

MOLSON COORS BREWING COMPANY
BARCLAYS BACK TO SCHOOL CONFERENCE

SEPTEMBER 4, 2014

PETER SWINBURN, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY

FORWARD LOOKING STATEMENT

This presentation includes estimates or projections that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, impact of competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate our Central Europe business; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; risks relating to operations outside North America; success of our joint ventures; lack of full-control over the operations of MillerCoors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2013, which are available from the SEC. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

LAST YEAR TO THIS YEAR – KEY TAKEAWAYS

BRAND-LED PROFIT GROWTH	• Investing behind core brands • Driving share in above premium • Delivering value-added innovation • Commercial excellence • Cost reductions
CASH GENERATION	• Capital expenditure driving efficiencies • Working Capital improvements
CASH AND CAPITAL ALLOCATION	• Disciplined cash use • Return-driven criteria • Short-term priority: deleverage



- Gaining traction against our commercial strategy
- Continue to improve the efficiency of our operations
- Strategic discipline driving improved financial performance

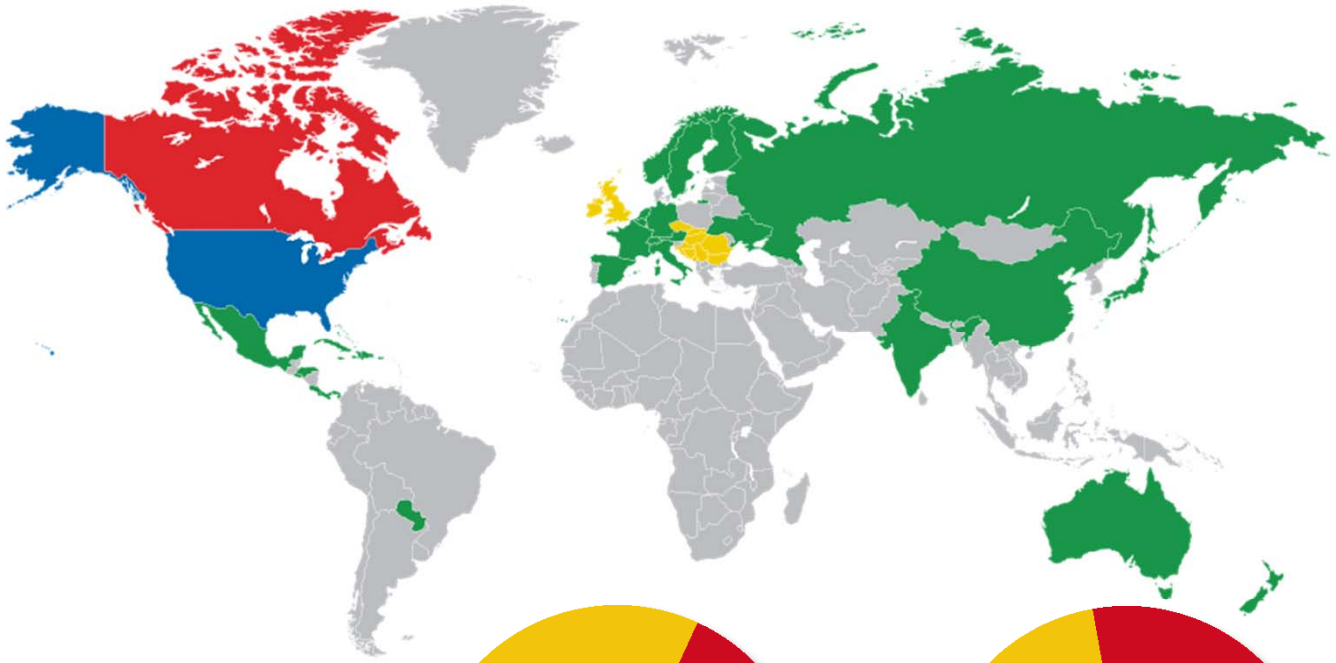
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STRONG PERFORMANCE DURING TOUGH TIMES

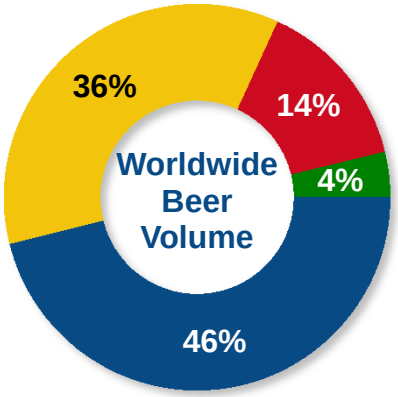
- Generated more than $860 million in synergies and cost savings since 2008
- Increased underlying free cash flow generation by nearly 76%
  - To $892 million in 2013, from $508 million in 2008
- Grown underlying EBITDA every year since 2008
- Increased underlying after-tax profit since 2008 at a compound annual rate of nearly 8%
- Increased our quarterly dividend by 16 percent in 2014
- Adopted dividend payout ratio target
- Turned Coors Light into one of the fastest growing global brands
- Built powerful craft portfolios in the US, Canada and Europe
- Expanded global footprint of brand portfolio

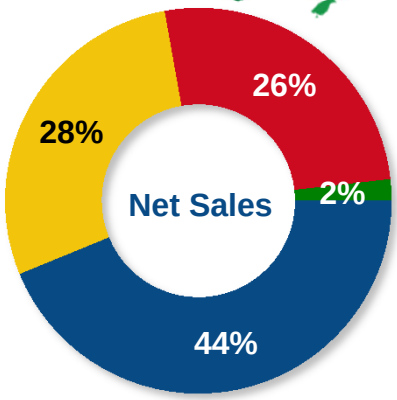
MOLSON Coors

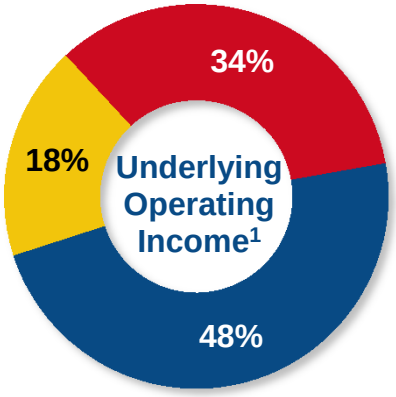
MOLSON COORS OVERVIEW



- UNITED STATES
- CANADA
- EUROPE
- INTERNATIONAL MARKETS



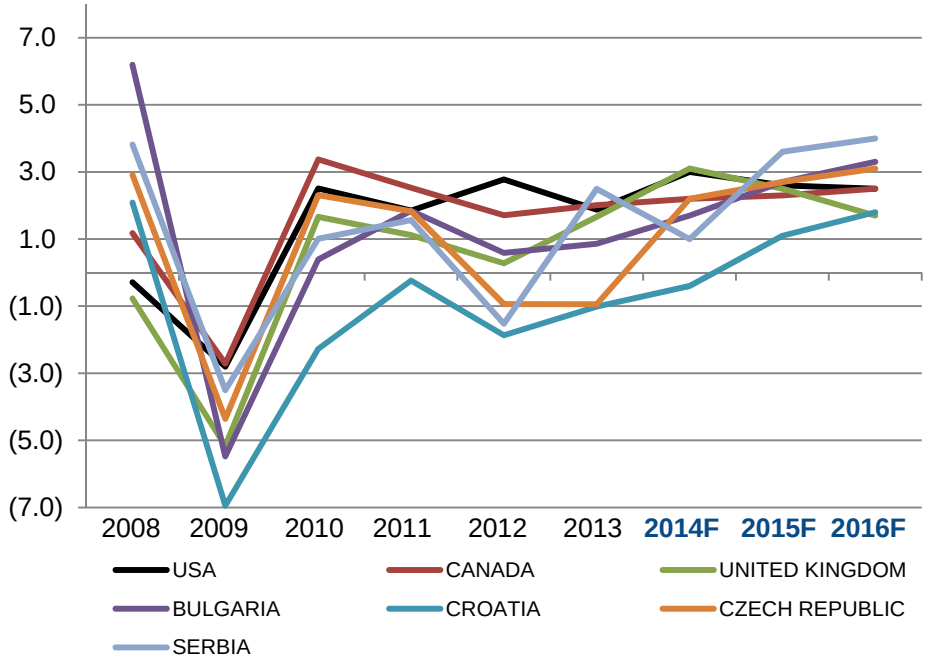




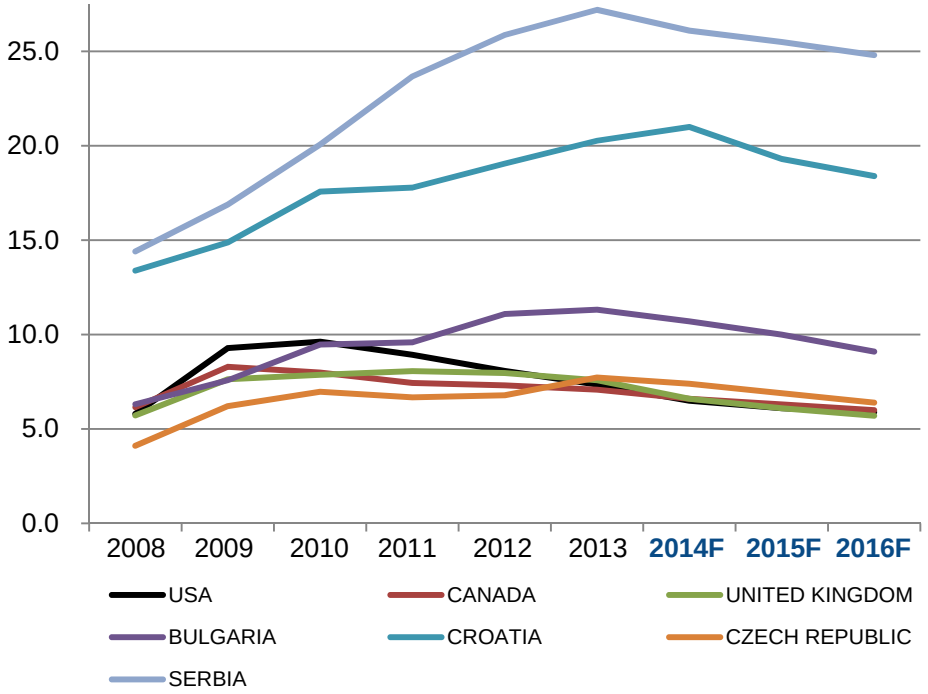
[1] Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding. Non GAAP underlying income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.

CONTEXT – IMPROVING ECONOMIES IN OUR CORE MARKETS

GDP – Real Change % (Per Annum)



Recorded Unemployment %



- **Improving GDP trends in North America, slower in Europe**
- **Employment outlook improving across most markets**
- **Growing consumer confidence**

Source: EIU (The Economist Intelligence Unit), May 2014
GDP = Gross Domestic Product

CONTEXT -- RAPIDLY CHANGING CONSUMER DYNAMICS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- Fewer beer–only drinkers
- Demand for more innovation in beer
- Growing interest in craft
- Brand marketing requires more two-way engagement with consumers online
- Greater consumer interest in corporate social responsibility



GROWTH STRATEGY ALIGNED WITH THESE TRENDS

BRAND-LED PROFIT GROWTH

- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

CASH GENERATION

- Capital expenditure driving efficiencies
- Working capital improvements

CASH AND CAPITAL ALLOCATION

- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

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BRAND-LED GROWTH ENABLERS



INVESTING BEHIND CORE BRANDS



DRIVING SHARE IN ABOVE PREMIUM



DELIVERING VALUE ADDED INNOVATION



DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE

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INVESTING BEHIND CORE BRANDS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- Core brands account for nearly 70% of total volume
- Strong brand positions in the most profitable beer markets
- The US premium light category is 6x larger than the craft category
- US - Coors Light (#2) and Miller Lite (#4)
- Canada - Coors Light (#2) and Molson Canadian (#3)
- Carling - UK's #1 selling beer
- All of our leading brands across Central Europe are premium, most #1 or #2



DRIVING SHARE IN ABOVE PREMIUM

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- Tenth and Blake is the leading craft brewer in the US
- Blue Moon is the largest craft brand in US
- Leinenkugel's the fifth-largest craft brand in US
- Canada above premium portfolio captures more than 26% of the overall segment (*)
- Doom Bar is largest on-premise cask ale in the UK
- UK craft portfolio growing at over 25% per year
- Continued strength of Staropramen across Europe



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* Excludes the Modelo brands in Canada

DELIVERING VALUE ADDED INNOVATION

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

- A leader in the industry
- Creates brand loyalty
- Attracts new drinkers
- Builds excitement in the category
- Delivered 5.8% of NSR in 2013
- On-target for nearly 7% of 2014 NSR



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PERFORMANCE IS UNDERPINNED BY COMMERCIAL EXCELLENCE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

CAPABILITIES

CONSISTENT GLOBAL FRAMEWORK

- Field Sales Management
- Revenue Management
- Management and People

ENABLERS

- Global Standard Technology
- Commercial Excellence Academy

PILOT AREA: OUTCOMES

UK: VOLUME IMPROVEMENT

- **+6.5% --** Distribution vs. Control
- **+18% --** Brilliant Execution
- **+6** calls/day -- Call Coverage

CANADA: VOLUME IMPROVEMENT

- **+2.2% --** Distribution vs. Control
- **+14% --** Brilliant Execution
- **+4** calls/day -- Call Coverage

FINANCIAL UPDATE: GAVIN HATTERSLEY, CFO
MOLSON COORS BREWING COMPANY

DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

BRAND-LED PROFIT GROWTH

- Investing behind core brands
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CASH GENERATION

- Capital expenditure driving efficiencies
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CASH AND CAPITAL ALLOCATION

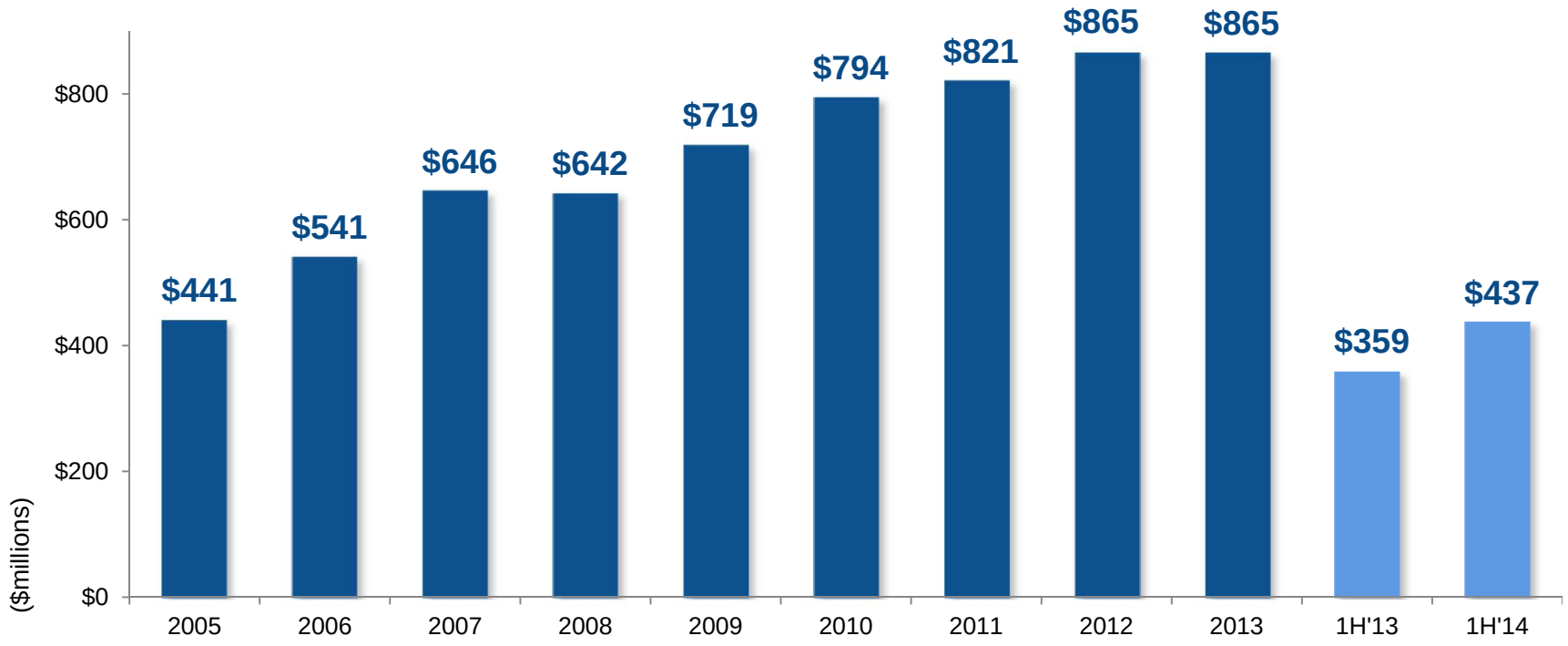
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage



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UNDERLYING EARNINGS GROWTH IN TOUGH TIMES…

MCBC Underlying Pretax Income (*)

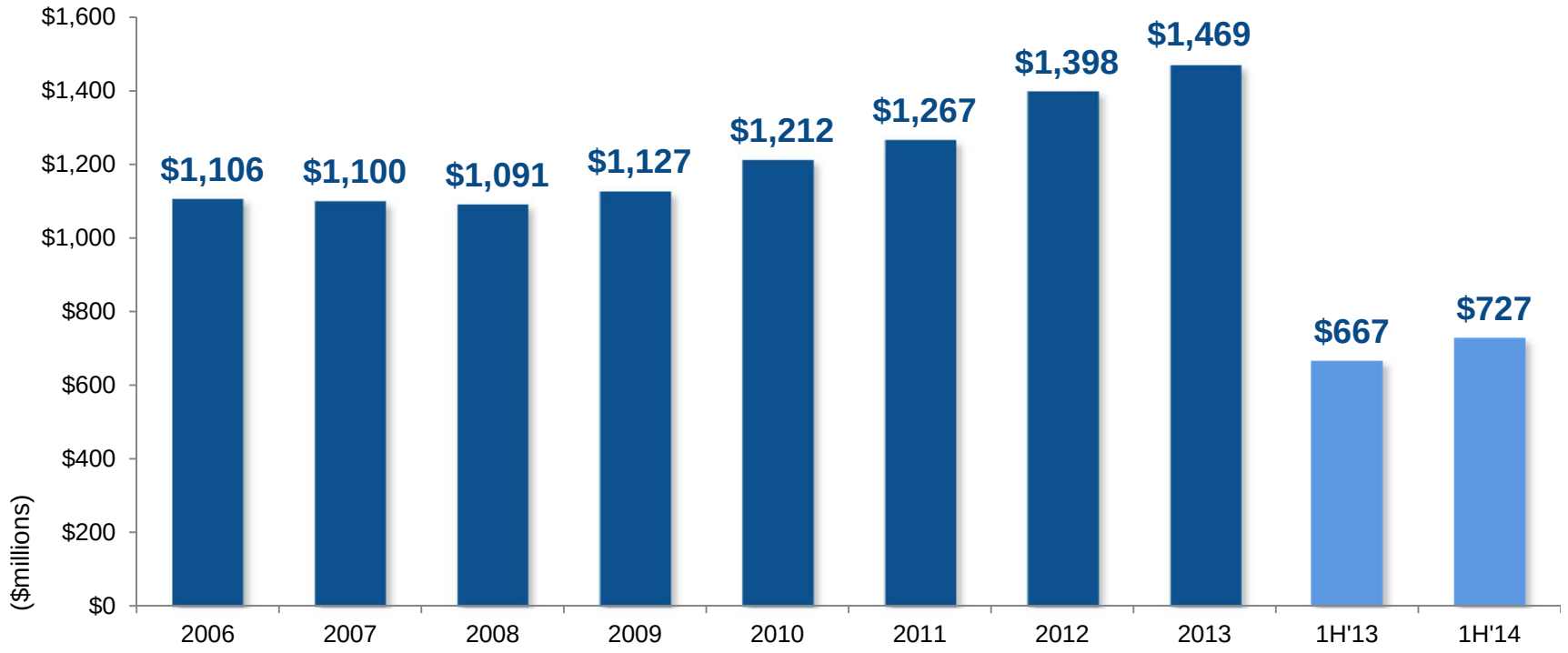


Pretax income growth over the past 8 years totaled 96%

* Non-GAAP underlying pretax income is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.

…AND STEADY, STRONG, GROWING EBITDA

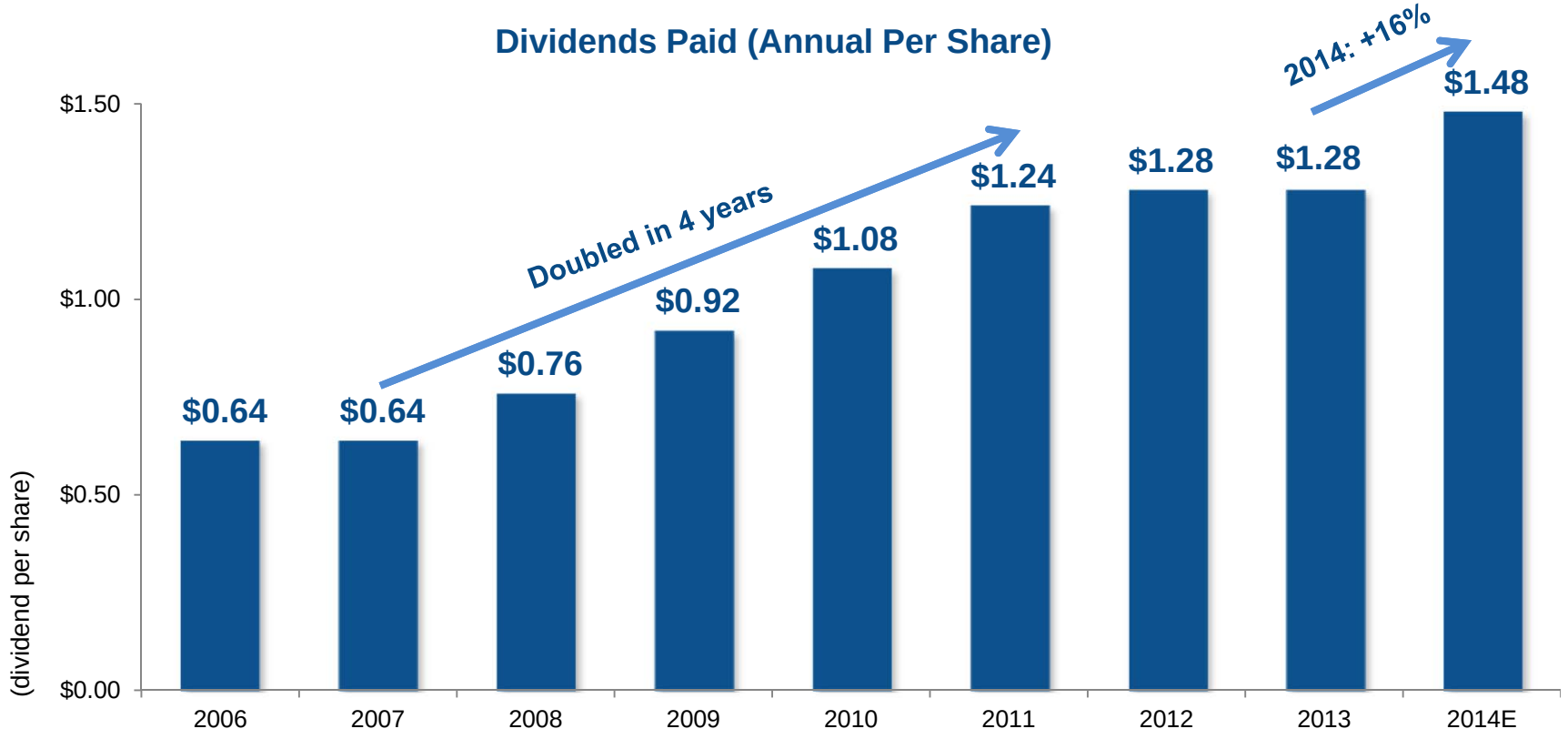
Underlying EBITDA[1]



2013: +5.1%, to nearly $8 per share; 2014 1H: +9%

[1] Non-GAAP underlying EBITDA (Earnings before interest, taxes, depreciation and amortization) is calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Includes 42% of MillerCoors.

GROWING CASH RETURNS VIA DIVIDENDS

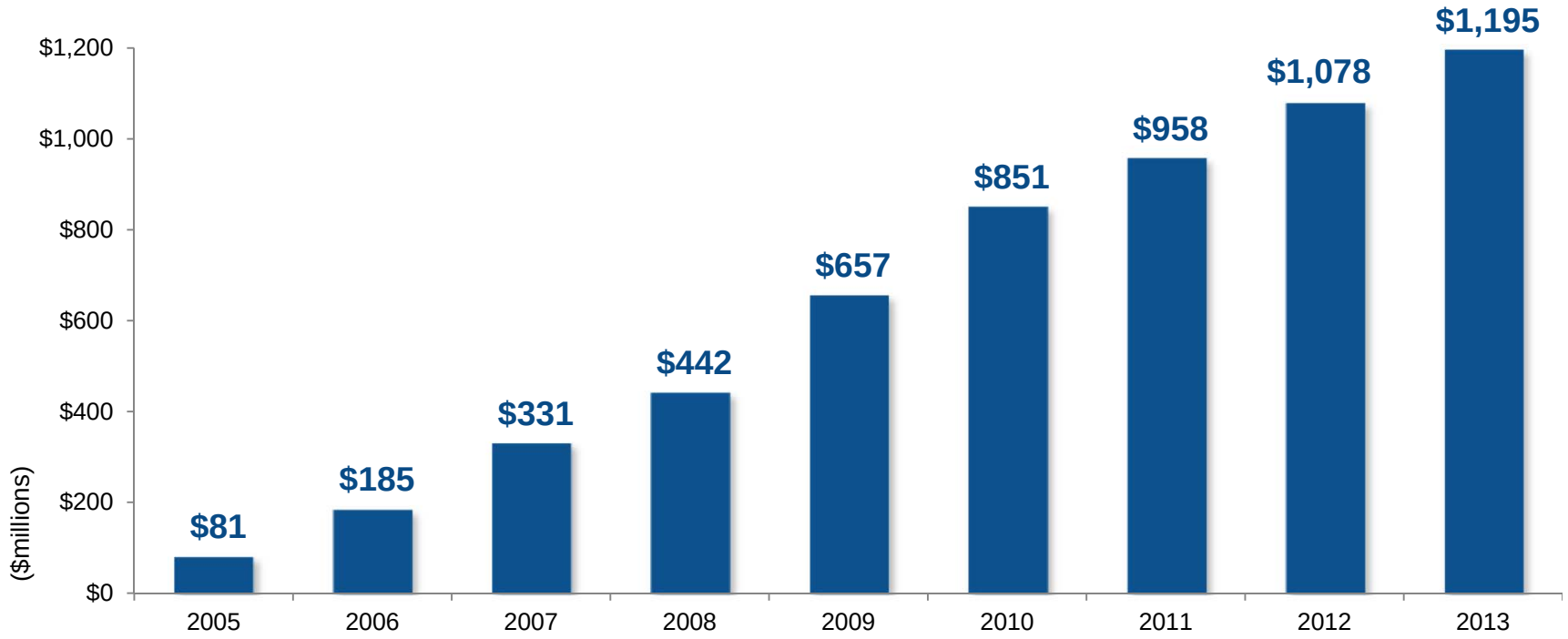


New dividend payout ratio of 18%-22% of trailing underlying EBITDA

COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Cumulative Annualized Cost Savings (*)



Nearly $1.2 billion of cost savings delivered in past 9 years

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* Including 42% of MillerCoors cost savings

ONGOING COST EFFICIENCIES WILL FUEL GROWTH INVESTMENTS

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

Long-term sustainability

- Captured more than $70 million of savings in 2013*
- Savings of $40-$60 million/year for at least the next 4 years*
    - Near the high end of the range for the next 1-2 years
- Includes Central Europe deal synergies

Driven through: efficiency and effectiveness

- Restructuring U.K., Canada, International
- Reduced overhead expenses, primarily Canada
- Global procurement

Substantial % of savings reinvested for profitable growth

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* Excludes MillerCoors cost savings.

CAPITAL EFFICIENCY DRIVES CASH AND VALUE

Capital Spending

- 2014 outlook: $315 million*
  - Supply chain work in Canada
  - Innovation in Canada and Europe
  - Higher than maintenance capital
- Expect to maintain similar capital spend levels in 2015

Maintaining working capital improvements

- Accounts payable
- Accounts receivable
- Inventories

PACC drives focus on cash and capital efficiency

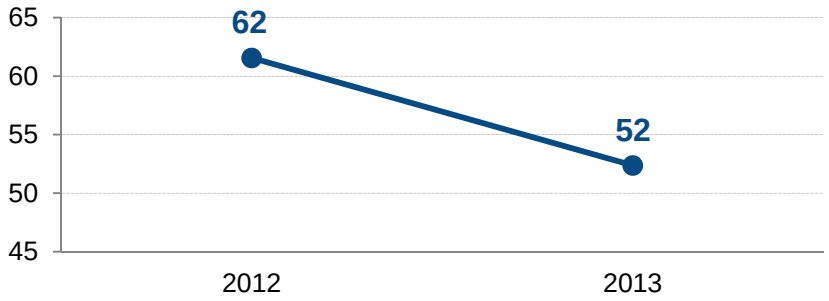
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* Excludes MillerCoors capital spending

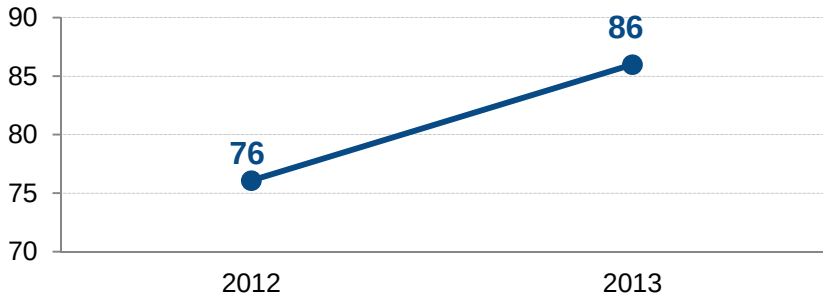
INCREASING WORKING CAPITAL EFFICIENCY

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL

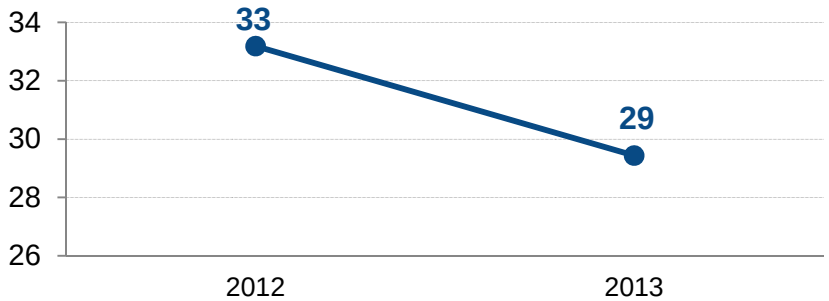
Day Sales Outstanding



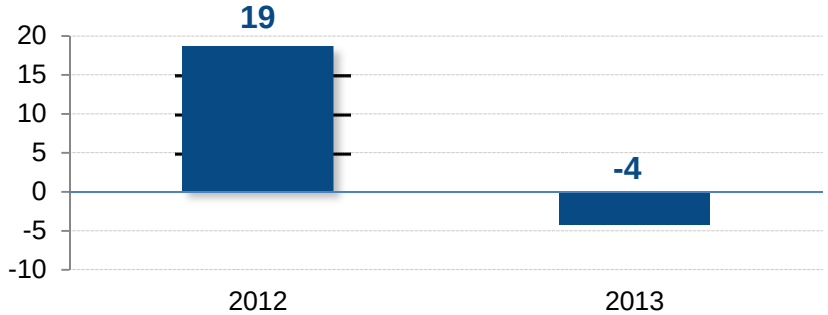
Days Payables Outstanding



Days Inventory Outstanding



Cash Conversion Cycle (*)



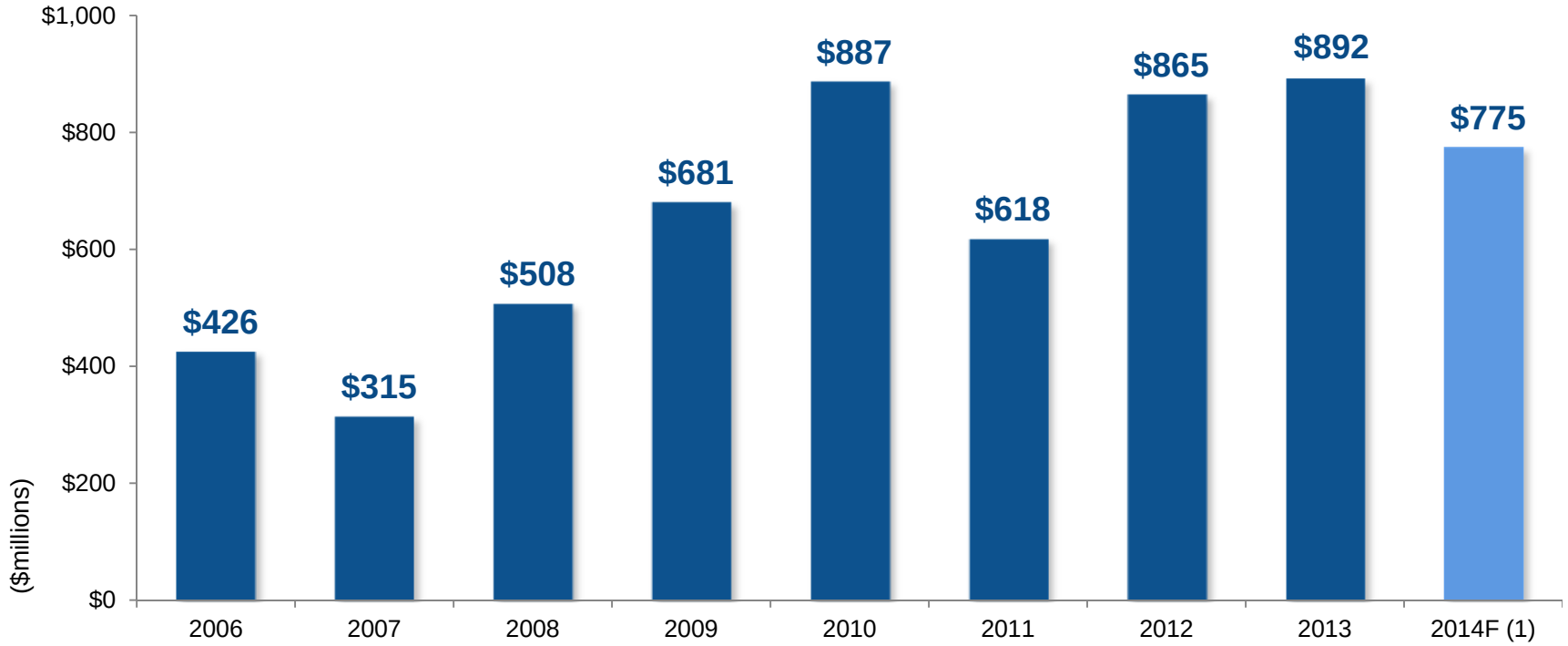
Driving future improvements, including in supply chain financing

* Note: Cash Conversion Cycle = DSO+DIO-DPO
Totals may not sum due to rounding

PROFIT, CAPITAL EFFICIENCY & STRUCTURE DRIVE CASH FLOW

BRAND-LED PROFIT GROWTH | **CASH GENERATION** | CASH AND CAPITAL

MCBC Underlying Free Cash Flow (*)

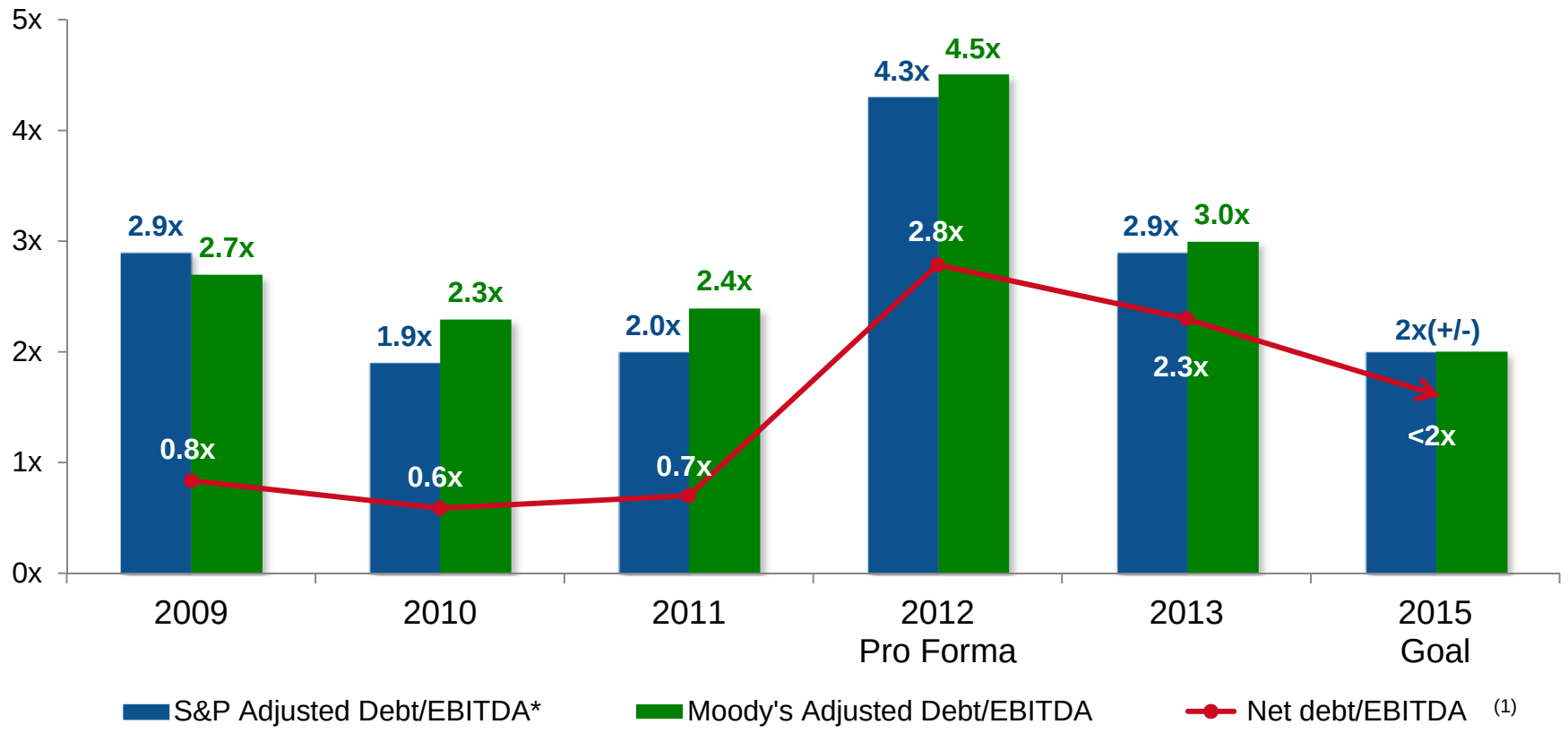


Very cash generative business, even after substantial investments in brands, etc.

* Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.
(1) Forecast, plus or minus 10%.

SHORT-TERM CASH USE PRIORITY: DELEVERAGE

BRAND-LED PROFIT GROWTH | CASH GENERATION | CASH AND CAPITAL



* In August 2014, S&P changed its rating methodology to include proportional consolidation of MillerCoors results and give MCBC credit for 90% of balance sheet cash (rather than 75% of balance sheet cash previously). S&P's YE 2009-2013 ratios and MCBC's 2015 goal reflect this change in methodology.

(1) Total debt less cash, divided by the sum of underlying pretax income, plus interest and depreciation & amortization expense (incl. 42% of MillerCoors). See reconciliations to nearest US GAAP measures on our website.

KEY VALUE DRIVER: DISCIPLINED CASH USE

Cash use priorities

- Strengthen balance sheet by reducing liabilities
- Return cash to shareholders
- Brand-led growth opportunities

Short-term focus: Balance sheet, especially debt (to pre-Central Europe levels)

- 16% increase in dividend 1st Q 2014
- New payout ratio: 18-22% of trailing year EBITDA
- Share buy-backs can be considered after deleverage

Consistent return-driven criteria

- Short-term earnings accretion
- ROIC/WACC within 3-5 years

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STRONG BASE, DRIVING TSR

BRAND-LED PROFIT GROWTH

CASH GENERATION

CASH AND CAPITAL ALLOCATION

Strategy, PACC Model Drive Value, Alignment

2013 Results:

- Achieved higher underlying pretax and EPS
- Grew underlying EBITDA
- Exceeded cost savings targets
- Improved cash conversion cycle
- Generated nearly $900 million in underlying free cash flow
- Paid down more than $800 million in debt and cross-currency swaps

Strategy working, committed to PACC

PETER SWINBURN, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY

MOLSON COORS IS WELL POSITIONED

- **The fundamentals of our business are strong and improving**
- **We have a disciplined growth strategy that is yielding improved financial results**
  - Delivering an increasing share of revenue from innovation
  - Strong growth of core brands
  - Accelerated success in the above premium category
  - Increased operational efficiency, and
  - Strong commercial execution
- **Well positioned to grow as economic conditions continue to improve**



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