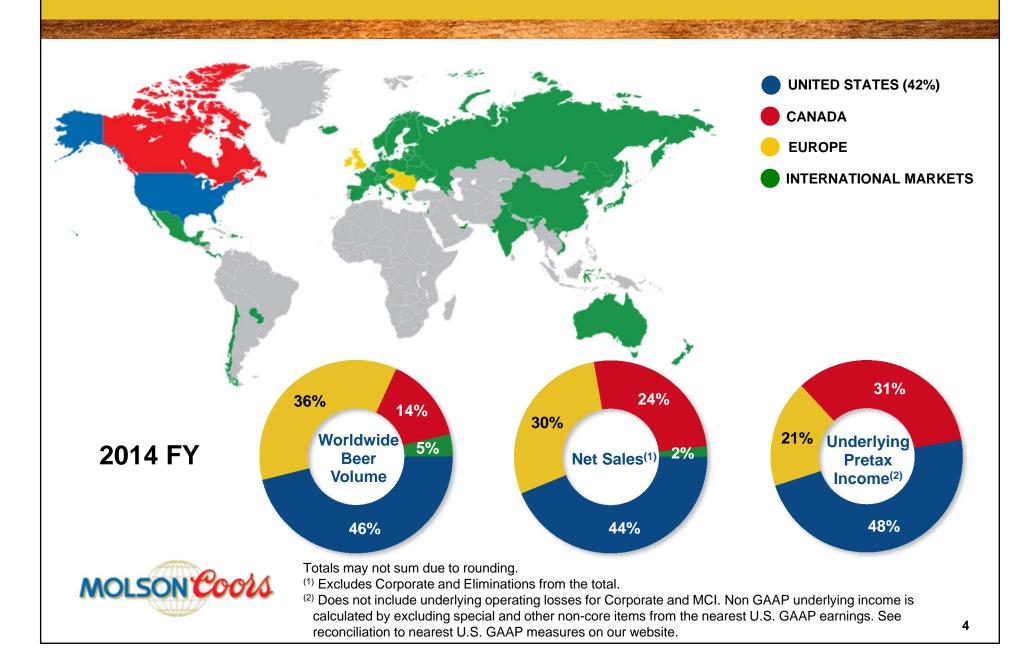


FORWARD LOOKING STATEMENT

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 increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; pension plan costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; lack of fullcontrol 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, 2014, which is 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.



MOLSON COORS OVERVIEW



#1 OR #2 MARKET & BRAND POSITIONS IN MOST OF OUR MARKETS

Market	Market Position*	Brand Position*	Brand
USA	#2	#2 & #4	Coors Light, Miller Lite
Canada	#2	#2 & #3	Coors Light, Molson Canadian
UK	#2	#1	Carling
Czech Republic	#2	#4	Staropramen
Croatia	#1	#1	Ozujsko
Serbia	#1	#1	Jelen
Bulgaria	#1	#1	Kamenitza
Hungary	#3	#2	Borsodi
Romania	#3	#5	Bergenbier
Bosnia	#1	#1	Jelen
Slovakia	#3	#5	Staropramen
Montenegro	#1	#1	Niksicko



^{*} Company/Industry Estimates

A STRONG RECORD OF LONG-TERM SHAREHOLDER RETURNS

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



OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES



Develop Great People



Build Extraordinary Brands



÷



Delight Customers



Customer Excellence

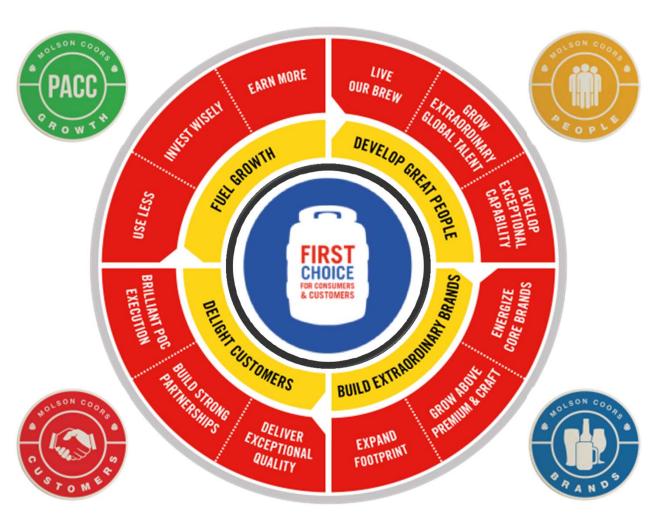


Fuel Growth

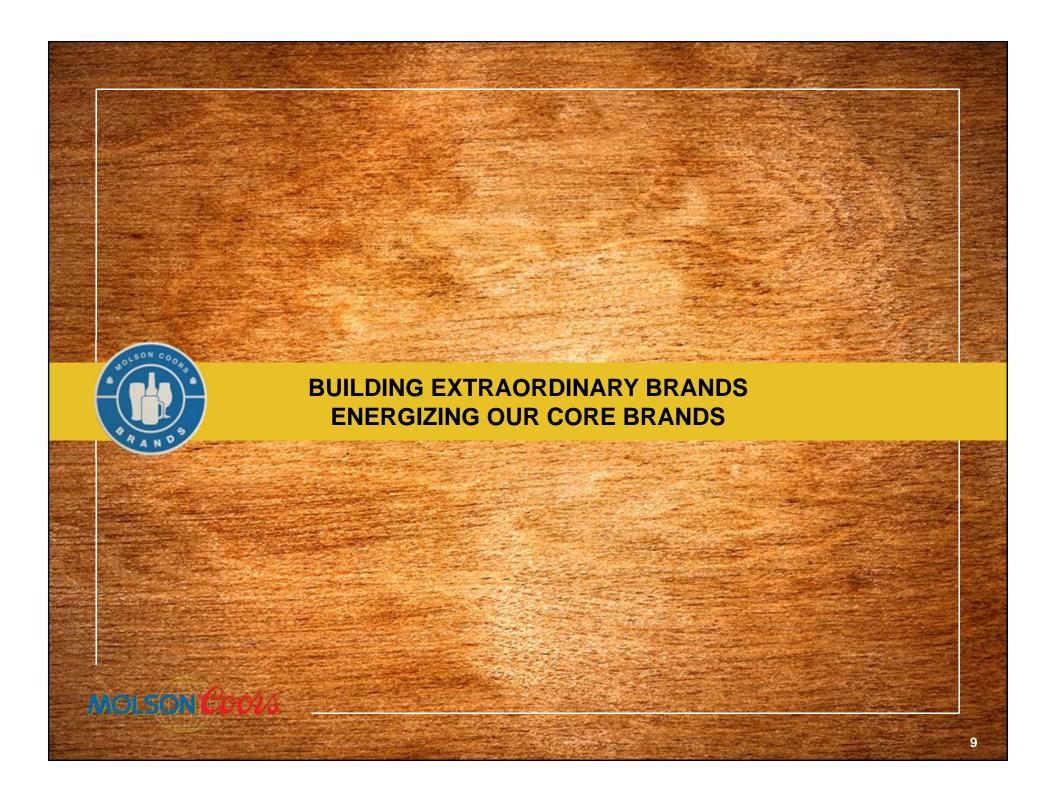
Molson Coors Commercial Excellence Program



OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES AND DEFINE OUR OPERATING MODEL...THE MCBC BREWHOUSE









MAINSTREAM PREMIUM SEGMENT AND OUR CORE BRANDS REMAIN THE ECONOMIC ENGINE

- Premium or premium light beers:
 - Nearly half of US and Canada industry volumes
 - More than 60% of Europe market
- US premium lights:
 - Include the #1, #2 and #4 beer brands
 - More than 3 times craft
 - Coors Light and Miller Lite drive over 50% of our US volume
- Four largest beers in Canada are premium or premium light
 - Coors Light (#2) and Molson Canadian (#3) = approx. half our Canada volume
- Carling #1 brand in the UK

We are building our distinctiveness, relevance and share of segment

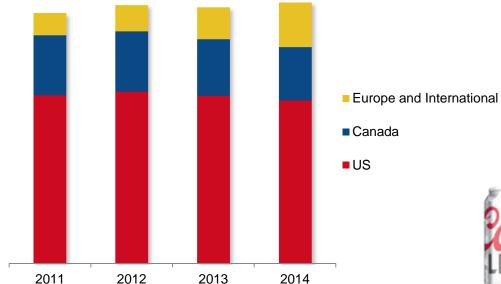




COORS LIGHT EMERGING AS A GLOBAL BRAND



Global Volume



MOLSON COOLS

- Available in over 30 countries
- One of the largest global brands
- Distinctive Rocky Mountain Cold Refreshment positioning
- Strong historical growth across International markets
- MCI + UK & Ireland growth of 30% since 2011







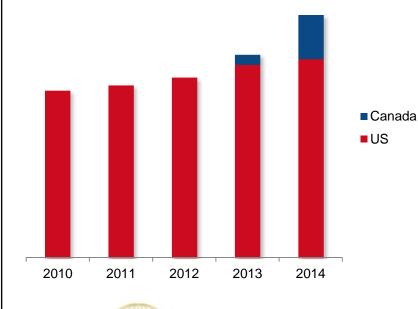




COORS BANQUET GROWING STRONGLY IN UNITED STATES AND CANADA



Volume



MOLSON COOLS

- 9 years of unbroken growth in US
- Share growth in Canada and US
- Return to western roots:
 Timeless western masculinity
- Quality ingredients, brewing story
- Distinctive advertising campaign
- Heritage packaging, stubby bottle

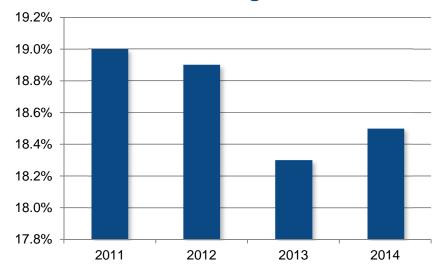




MILLER LITE STABILIZING AND RECOVERING



Miller Lite Market Share of Segment*



- The original: established the category in 1975
- Authentic, timeless
- Brewed to be a great tasting light pilsner
- Full visual ID makeover
- "As long as you are you, it's Miller Time"





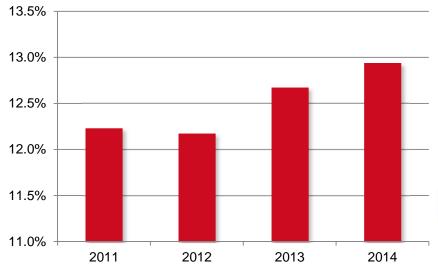
* Share of premium light segment, per Nielsen cross-channel data



MOLSON CANADIAN LEADING THE CATEGORY IN SOCIAL ENGAGEMENT



Molson Canadian Market Share of Segment*



- Strong creative execution and integrated supporting programs
- Expanded distribution to Quebec
- Building brand reach through innovation – Molson Canadian 67 and Molson Canadian Cider
- Fully leveraged Hockey and Canada Day pillars









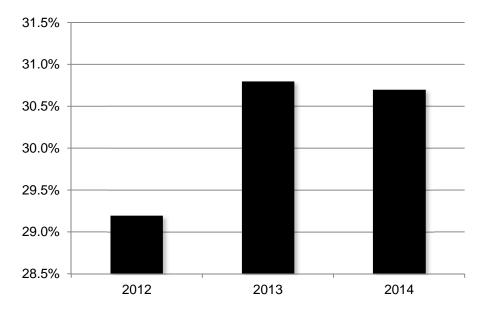
^{*} Share of premium segment, based on industry and company sources



CARLING GROWING & MAINTAINING SHARE



Carling Market Share* - UK



- UK's #1 beer brand for 40 years
- Strong momentum in Scotland and Ireland
- Building brand reach through innovation
 - Carling Zest and Carling Cider



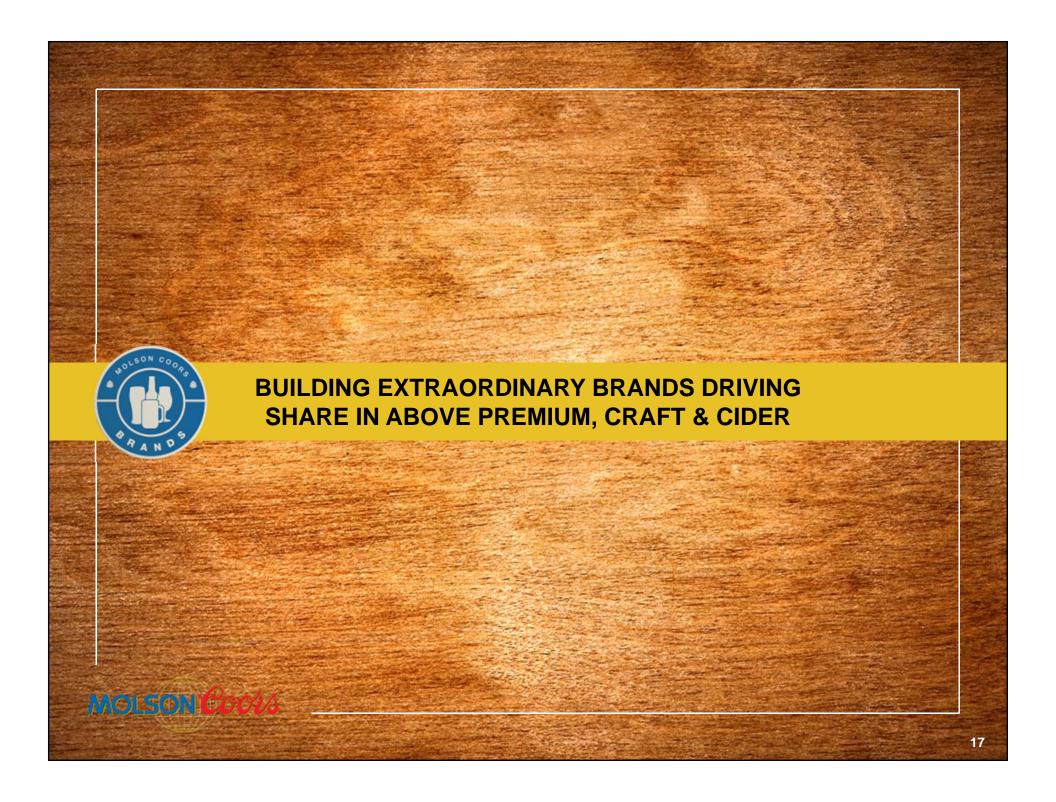






Source: UK Industry Data

* Share of mainstream segment





LEADING GLOBAL CRAFT PORTFOLIO

- #1 CRAFT BREWER in the US with Tenth and Blake
- #1 CRAFT BRAND in the US with Blue Moon
- #1 SHANDY in the US with Leinenkugel's
- #1 CASK ALE in the UK with Doom Bar
- #1 CRAFT BRAND in Ireland with Franciscan Well
- LEADING CRAFT BRANDS in Canada with Creemore and Granville Island





AMERICA'S LARGEST CRAFT BREWER – TENTH AND BLAKE







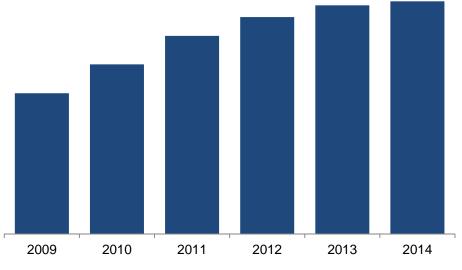








Blue Moon Volume (STRs)







LEADING WITH UK'S #1 CASK BRAND AND IRELAND'S # 1 CRAFT BRAND



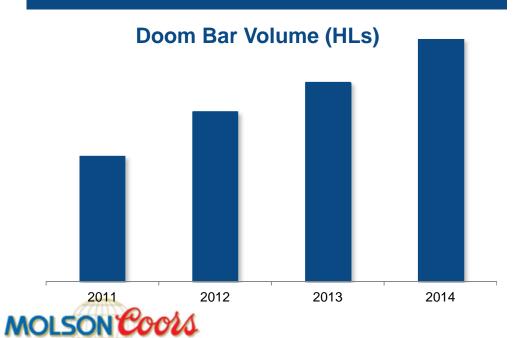








Over the past 3 years, Doom Bar has grown over 80%









CANADA'S CRAFT & ABOVE PREMIUM PORTFOLIO BUILDING MOMENTUM



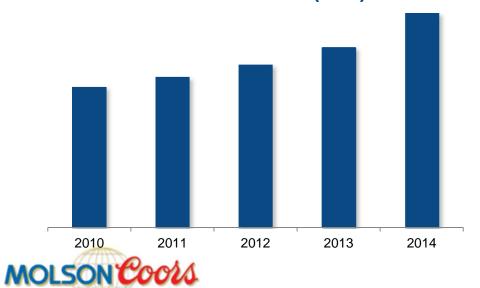






Over the past 5 years, Creemore has grown more than 50%

Creemore Volume (HLs)









MILLERCOORS IS A LEADER IN FMBS





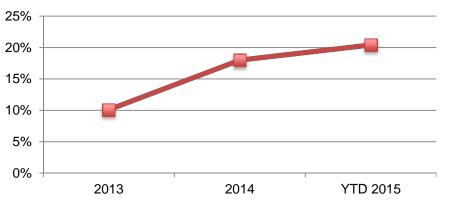






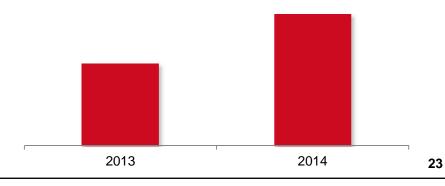
Data source: Nielsen cross-channel (YTD is to 8/8/15)

US Market Share of FMBs



Growing at nearly 60%

Redd's Volume (HLs)





WE HAVE ESTABLISHED CIDER IN ALL KEY MARKETS WITH EXPANSION IN 2015

 UK
 CANADA
 USA
 CE

 9.5M
 0.3M
 1.3M
 0.1M

 1.2% ↑
 23% ↑
 11% ↑
 30% ↑

Total Cider market 2014 (HL) MCBC share 2014

2015 Innovation









Current portfolio













Source: Euromonitor, 2014-2017, Globe



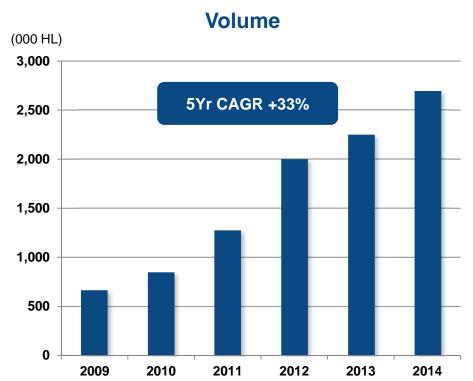


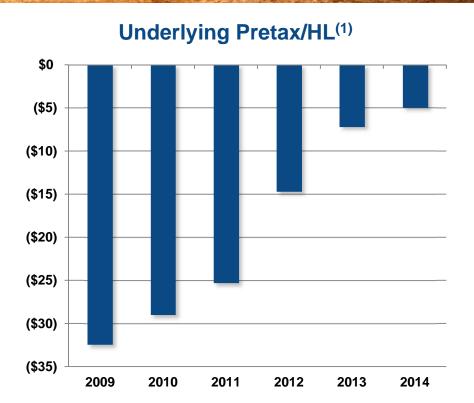
COORS LIGHT AND STAROPRAMEN LEAD MCI PORTFOLIO





MCI MOMENTUM TOWARD BREAKEVEN IS BUILDING

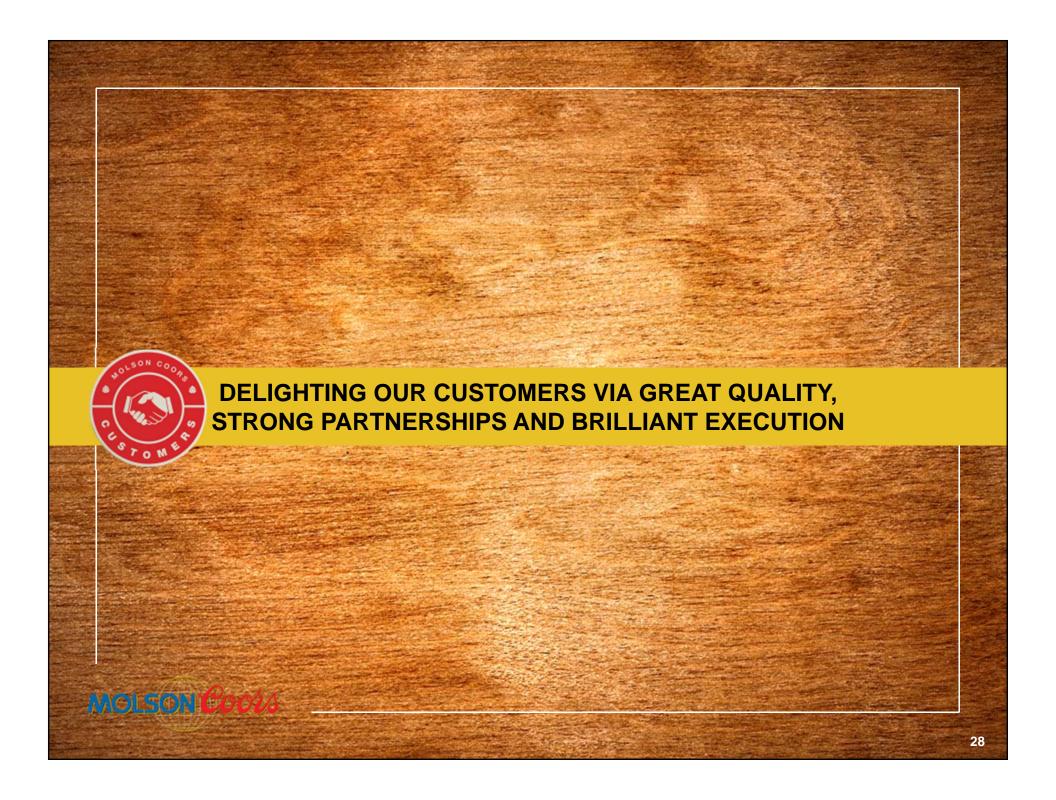




MCI to contribute to top and bottom line beyond 2016



¹ Non-GAAP underlying pretax income (loss) is calculated by excluding special and other noncore items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures in our 10-K. HL includes financial and royalty volume.





ADDING CAPABILITIES AT THE FRONT END OF OUR BUSINESS TO MEET THE EVOLVING CUSTOMER LANDSCAPE

Customer Expectations¹...

76%

"Understand our strategy and commercial model"

64%

"Launch innovation that contributes to category growth"

60%

"Understand the total category and its future trends"

44%

"Jointly plan, manage and implement promotions"

44%

"Consistently meet our service level expectations"



Our Response¹...

Commercial Excellence Capabilities



1. Field Sales Management



2. Revenue Management



3. Partner Management



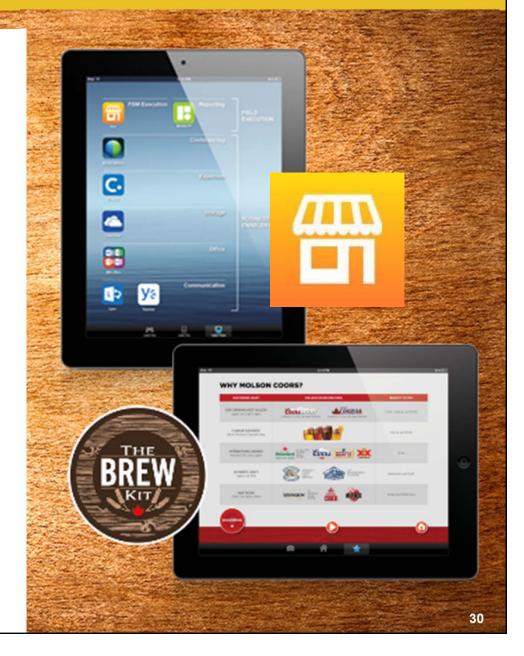
4. Commercial Excellence Academy



SHARPENING & ENERGIZING PERFORMANCE THROUGH FIELD SALES MANAGEMENT (FSM)

- Standard sales force processes implemented in Canada and UK
- 630 front-line Canadian and UK sales force now operating FSM
- Successful deployment of SAP ReX, sales force automation & iPads
- Route planning helping to reduce drive time
- UK daily call rate has grown 40%
- Simplified tasks, clear targets and monthly bonus
- Continuous capability improvement across Central Europe for 1,350 front-line sales people







DRIVING CUSTOMER VALUE THROUGH REVENUE AND PARTNER MANAGEMENT

Revenue Management

- Improved pricing capability and discipline
- Leveraging mix management
- Optimizing trade promotion
- Improved global support tools

Partner Management

- Improved customer engagement, including increased category captaincy
- Strengthen category insight
- Better wholesale management







DELIVERING A WORLD CLASS SUPPLY CHAIN & INFRASTRUCTURE

- ✓ UK Supply Chain Master Plan
- Canadian Supply Chain Network of the Future
- MillerCoors Business Transformation
- ✓ Molson Coors One Way Approach
- ✓ World Class Supply Chain
- ✓ Molson Coors Commercial Excellence Program

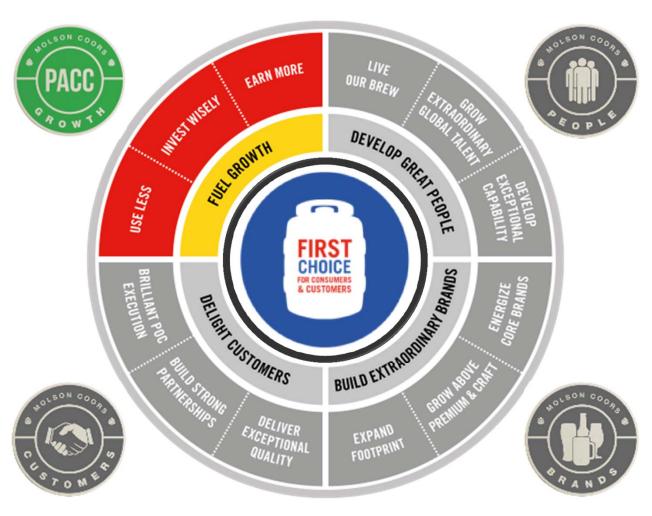
Delivering increased efficiency, flexibility, quality and cost savings







THE PACC MODEL







DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

BRAND-LED PROFIT GROWTH

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

CASH GENERATION

- Cost reductions
- Capital expenditure driving efficiencies
- Working Capital improvements
- Sale of non-core assets

CASH AND
CAPITAL
ALLOCATION

- · Disciplined cash use
- Return-driven criteria
- Balanced priorities







DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

USE LESS

INVEST WISELY



PROFIT AFTER
CAPITAL CHARGE

TOTAL
SHAREHOLDER
RETURN

(TSR)



EARN MORE

UNDERLYING EARNINGS GROWTH EVEN IN TOUGH TIMES...

USE LESS



Underlying pretax income growth over the past 9 years totaled 105%

2009



2005

2006

2007

2008

\$400

\$200

\$0

(\$millions)

2010

2011

2012

2013

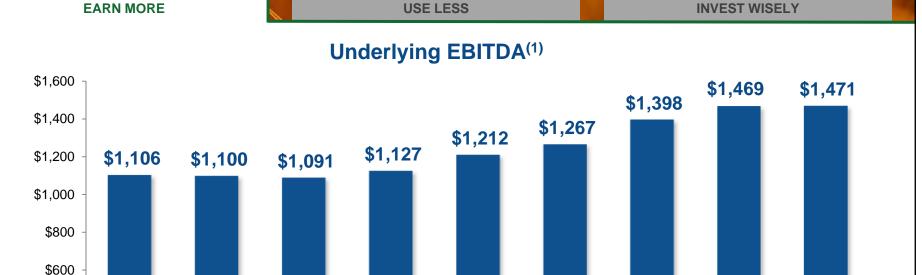
2014

INVEST WISELY

⁽¹⁾ 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 in our 10-K.



...AND STEADY, STRONG, GROWING EBITDA



Nearly \$8 per share (2014)

2010

2009



2006

2007

2008

\$400

\$200

\$0

(\$millions)

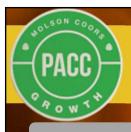
2011

2012

2013

2014

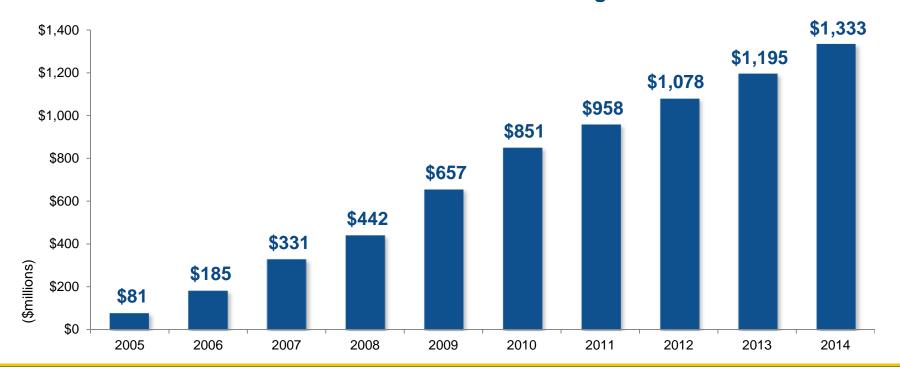
⁽¹⁾ Non-GAAP underlying EBITDA (Earnings before interest, taxes, depreciation and amortization) is calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures in our 10-K. Includes 42% of MillerCoors underlying EBITDA.



COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

EARN MORE USE LESS INVEST WISELY

Cumulative Annualized Cost Savings (1)



More than \$1.3 billion of cost savings delivered in past 10 years



(1) Includes 42% of MillerCoors cost savings



ONGOING COST EFFICIENCIES WILL FUEL GROWTH INVESTMENTS

EARN MORE

USE LESS

INVEST WISELY

Long-term sustainability

- Captured more than \$70 million of savings in 2013 and 2014⁽¹⁾
- Expect cost savings of \$40-\$60 million/year for at least the next 3 years⁽¹⁾

Driven through efficiency and effectiveness

- Restructuring UK and Canada
- Reduced overhead/supply chain expenses, primarily Canada
- Global procurement

Substantial % of savings reinvested for profitable growth



(1) Excludes MillerCoors cost savings.



INCREASING WORKING CAPITAL EFFICIENCY



Driving future improvements, including supply chain financing



(1) Note: Cash Conversion Cycle = DSO+DIO-DPO Totals may not sum due to rounding.



DISCIPLINED CASH USE

EARN MORE USE LESS INVEST WISELY

Cash use priorities

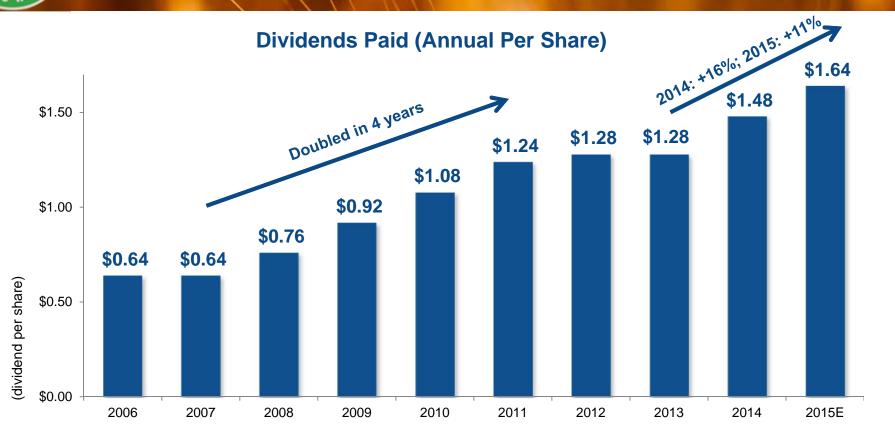
- 1. Strengthen balance sheet by reducing liabilities
 - 2014: \$796 million reduction in net debt, \$75 million of pension contributions⁽¹⁾
 - 2015: \$227 million discretionary UK pension contribution and \$73-93 million of other pension contributions globally⁽¹⁾
- 2. Brand-led growth opportunities
 - Mount Shivalik Breweries in India
 - Staropramen in the UK
 - Increased marketing investments in Latin America
- 3. Return cash to shareholders
 - 11% increase in dividend 1st quarter 2015
 - New \$1 billion, four-year share repurchase program -- \$100 million YTD in 2015

Consistent return-driven criteria, anchored by PACC



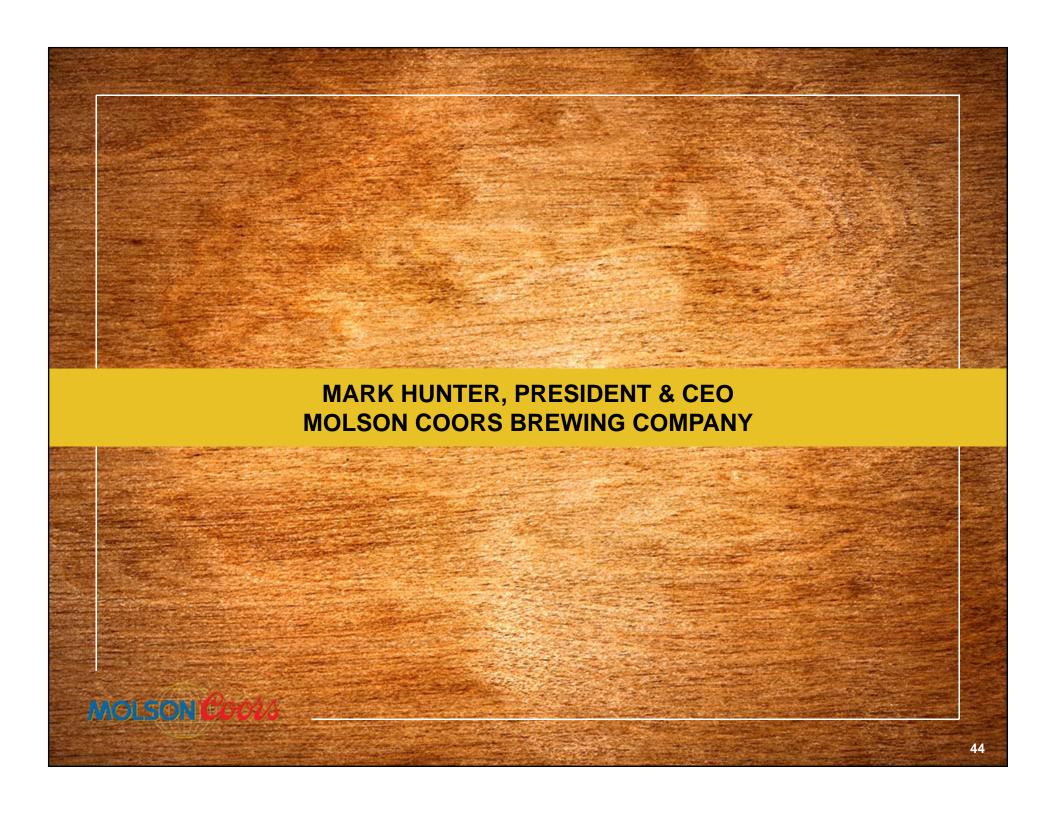


GROWING CASH RETURNS VIA DIVIDENDS AND STOCK REPURCHASES



Stock repurchases: \$321 million in 2011 and \$100 million YTD in 2015







WELL POSITIONED TO DELIVER GROWTH & TOTAL SHAREHOLDER VALUE

BRAND-LED PROFIT GROWTH

- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
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