



MOLSON COORS BREWING COMPANY  
GOLDMAN SACHS STAPLES FORUM

MAY 2015



# MOLSON COORS BREWING COMPANY

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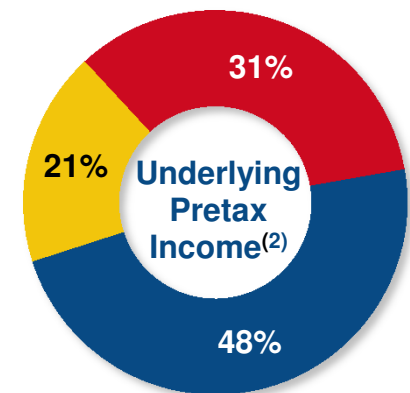
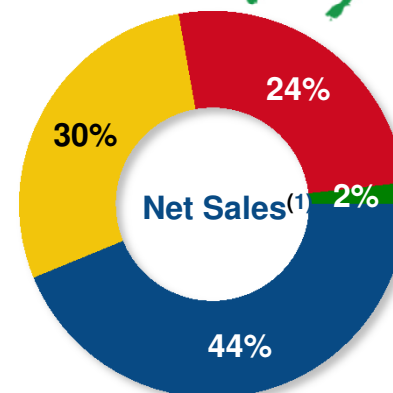
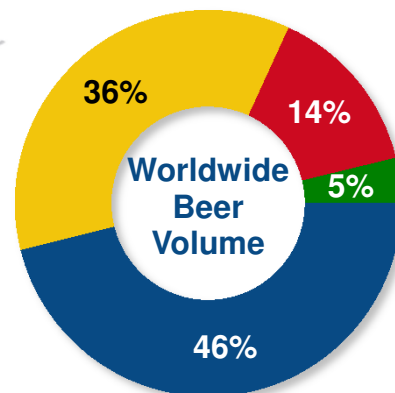
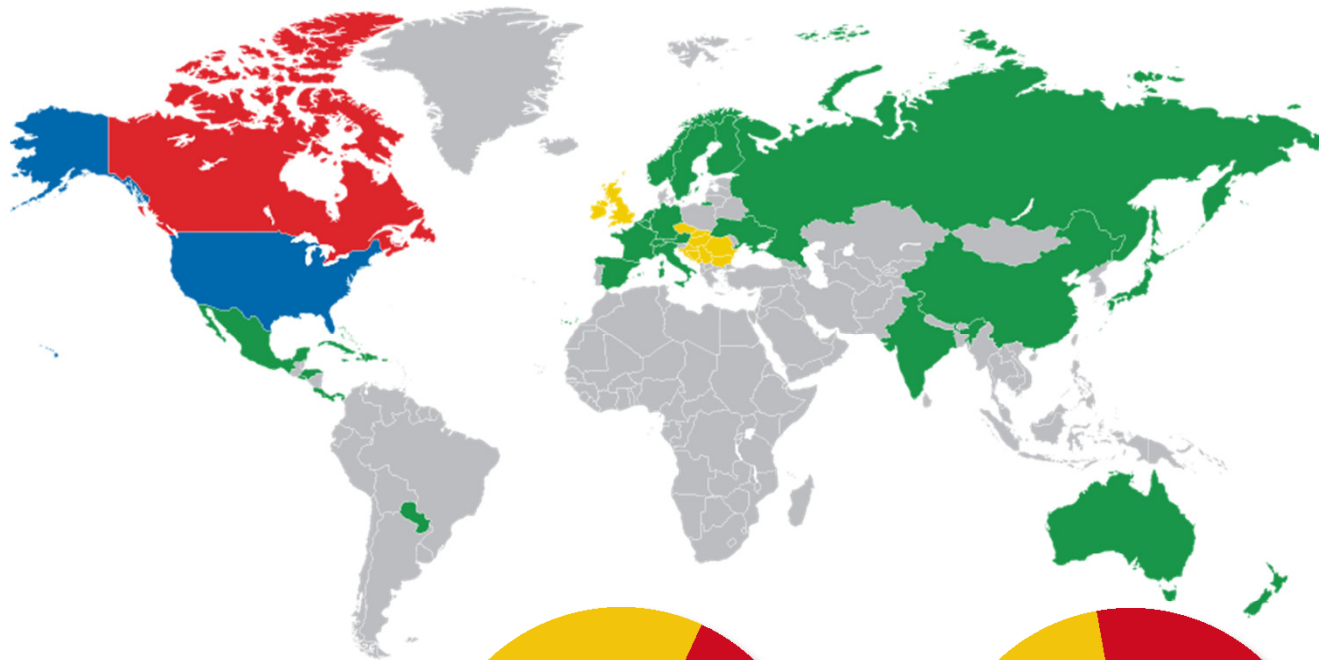


## FORWARD LOOKING STATEMENT

*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; 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 newly acquired businesses; 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 in developing and emerging markets; 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, 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 (2014 FY)



(1) Excludes Corporate and Eliminations from the total.

(2) Does not include underlying pretax 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.

## COMMERCIAL DRIVERS OF STRATEGIC VALUE



INVESTING BEHIND  
CORE BRANDS



DRIVING SHARE  
IN ABOVE PREMIUM



DELIVERING VALUE  
ADDED INNOVATION



DRIVE COST SAVINGS AND  
COMMERCIAL EXCELLENCE



## 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

### CASH AND CAPITAL ALLOCATION

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

**Profit  
After  
Capital  
Charge**

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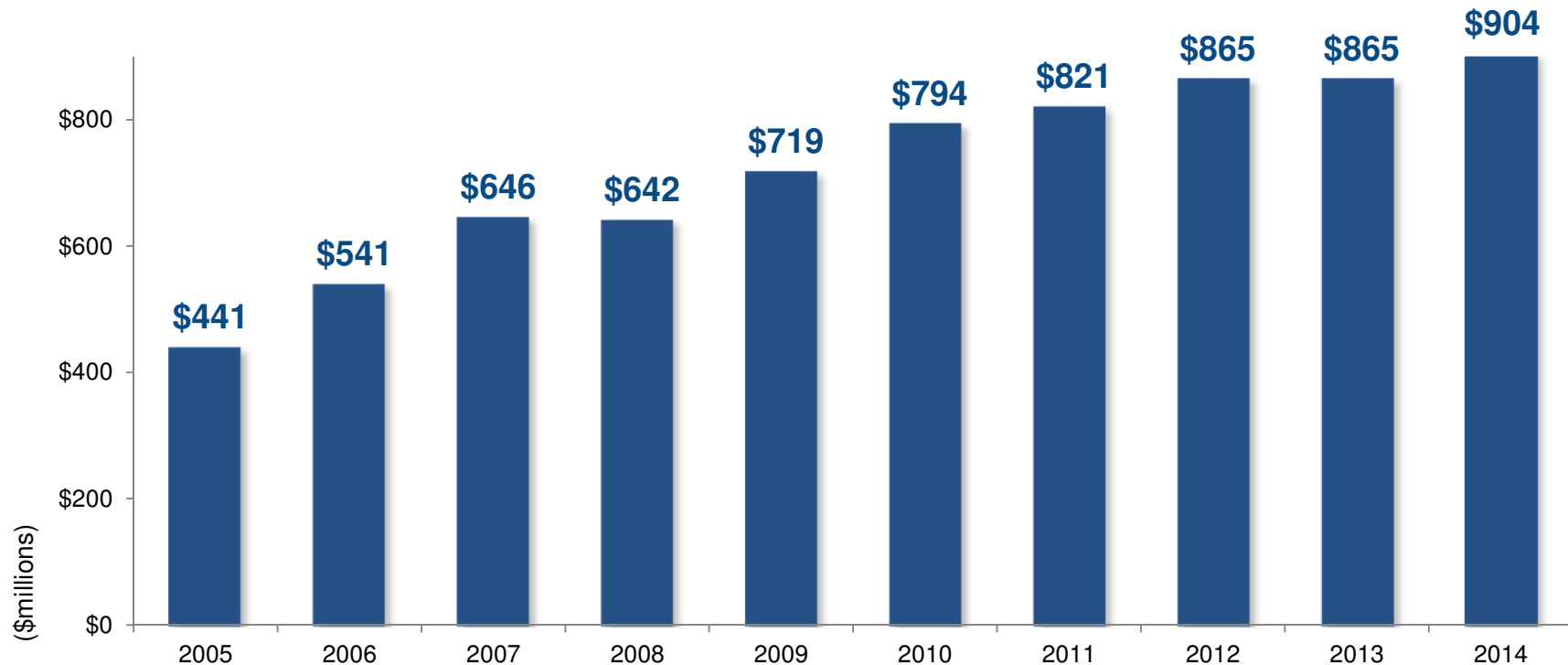
**(TSR)**  
TOTAL  
SHAREHOLDER  
RETURN





## UNDERLYING EARNINGS GROWTH IN TOUGH TIMES...

MCBC Underlying Pretax Income <sup>(1)</sup>

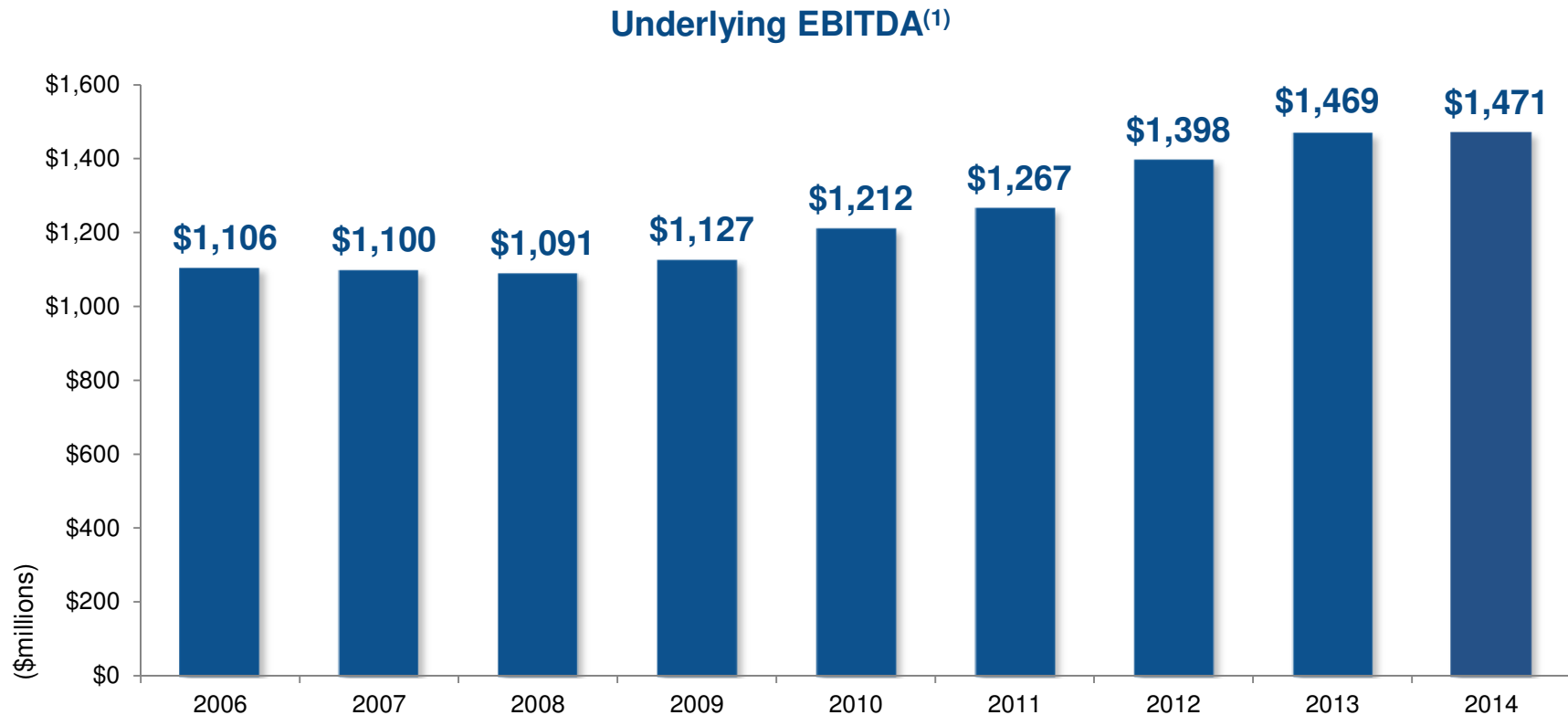


Underlying pretax income growth over the past 9 years totaled 105%



<sup>(1)</sup> 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



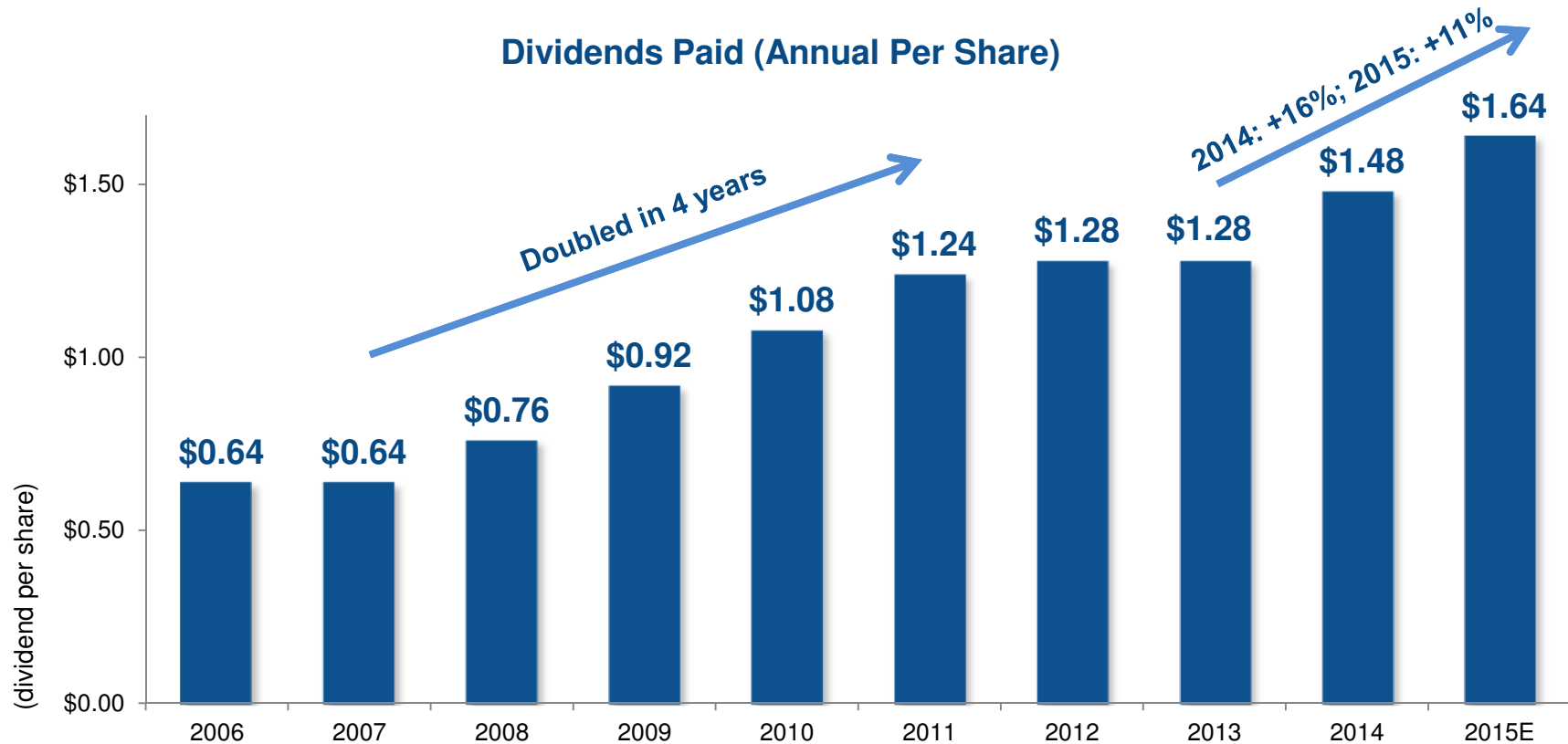
2014: nearly \$8 per share



<sup>(1)</sup> 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 underlying EBITDA.



## GROWING CASH RETURNS VIA DIVIDENDS

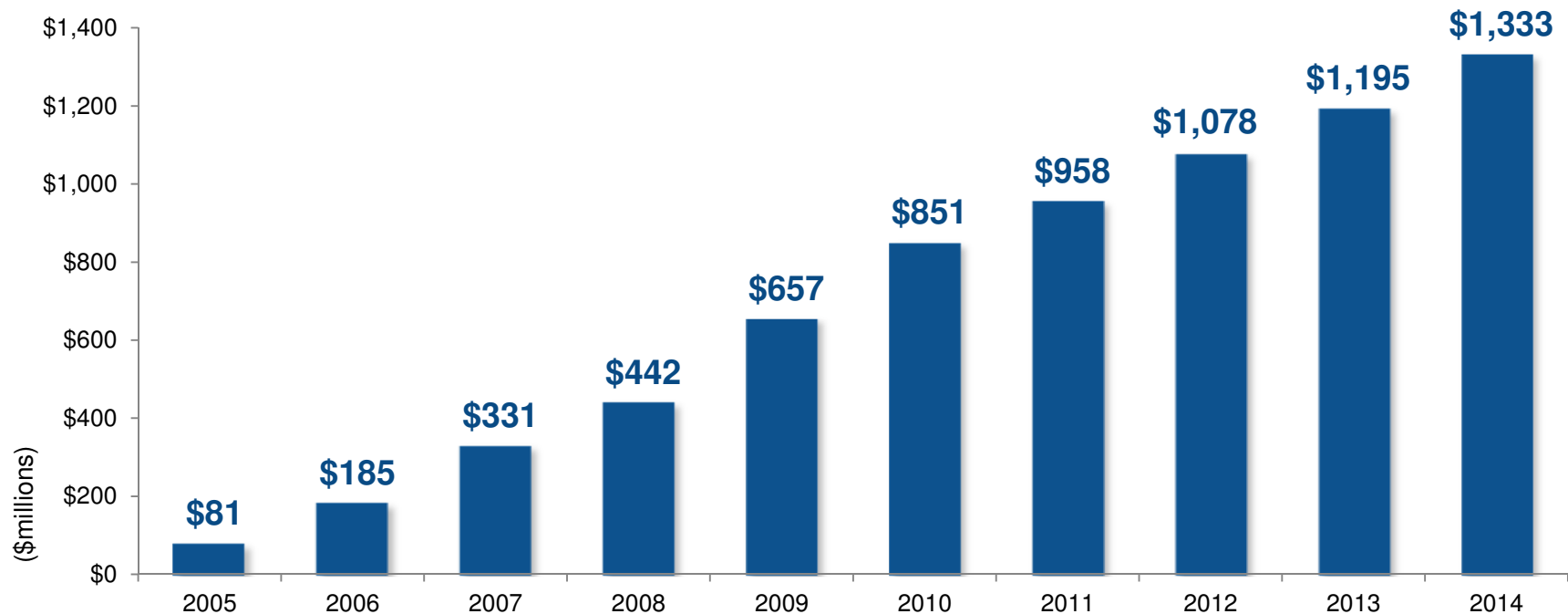


Dividend payout ratio of 18%-22% of trailing underlying EBITDA



## COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

Cumulative Annualized Cost Savings <sup>(1)</sup>



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

<sup>(1)</sup> Includes 42% of MillerCoors cost savings

# KEY VALUE DRIVER: DISCIPLINED CASH USE

BRAND-LED PROFIT GROWTH

CASH GENERATION

CASH AND CAPITAL

## Cash use priorities

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

## Short-term focus

- 11% increase in dividend 1st Quarter 2015
- Dividend payout ratio: 18-22% of trailing year EBITDA (Current: 20.6% of 2014 EBITDA)
- New \$1 billion, four-year share repurchase program

## Consistent return-driven criteria

- PACC driven
- ROIC/WACC





## STRONG BASE, DRIVING TSR

**BRAND-LED PROFIT  
GROWTH**

**CASH  
GENERATION**

**CASH AND CAPITAL  
ALLOCATION**



### 2014 Results:

- Achieved higher underlying pretax and EPS
- Steady and strong underlying EBITDA
- Exceeded cost savings targets
- Improved cash conversion cycle
- Generated \$957 million in underlying free cash flow
- Double-digit dividend increase
- \$1 billion share repurchase program

**Strategy working, committed to PACC**