MOLSON Coors

MOLSON COORS BREWING COMPANY

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE

SEPTEMBER 7, 2016

MOLSON Coors

MARK HUNTER

PRESIDENT & CEO
MOLSON COORS BREWING COMPANY
SEPTEMBER 7, 2016

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"), including in "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2015. These factors include, among others, our ability to successfully close, finance and integrate the acquisition; our ability to achieve expected tax benefits, accretion and cost synergies; our ability to obtain necessary regulatory approvals for the acquisition; 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 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, 2015. All forward-looking statements in this presentation 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.

TODAY'S AGENDA

MARK HUNTER, CEO, MOLSON COORS

- Introductions, corporate overview, strategic focus and growth opportunities

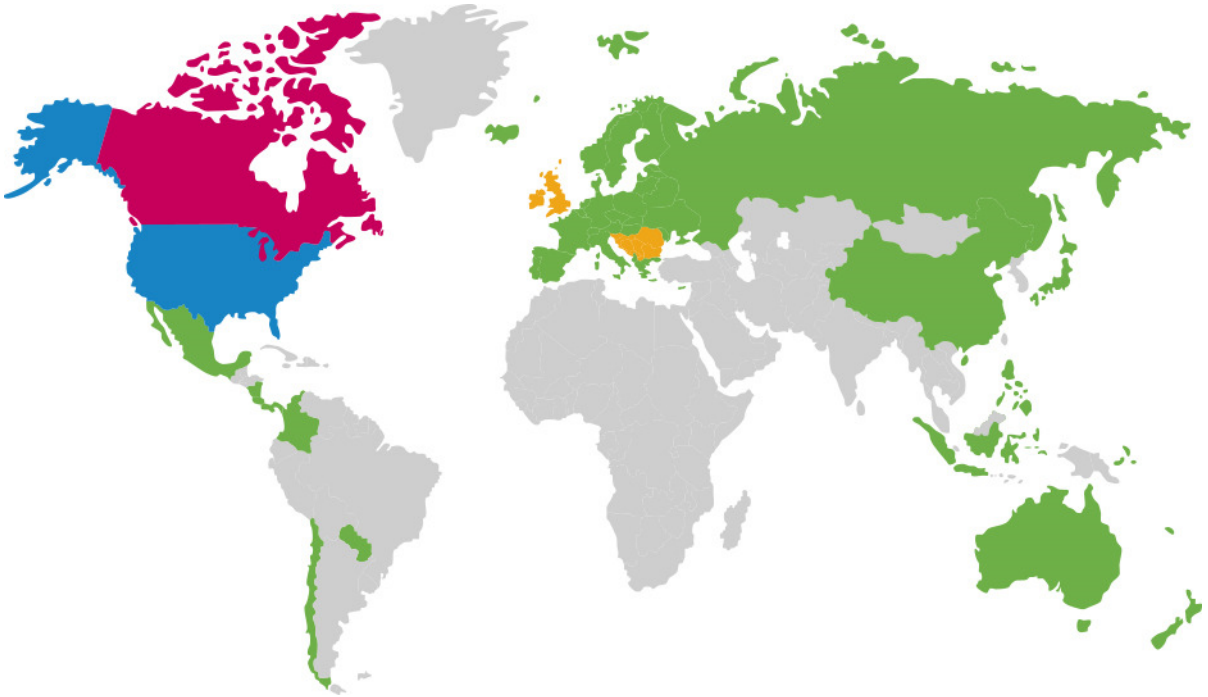
MAURICIO RESTREPO, CFO, MOLSON COORS

- Strategies to grow profit, cash, total shareholder return

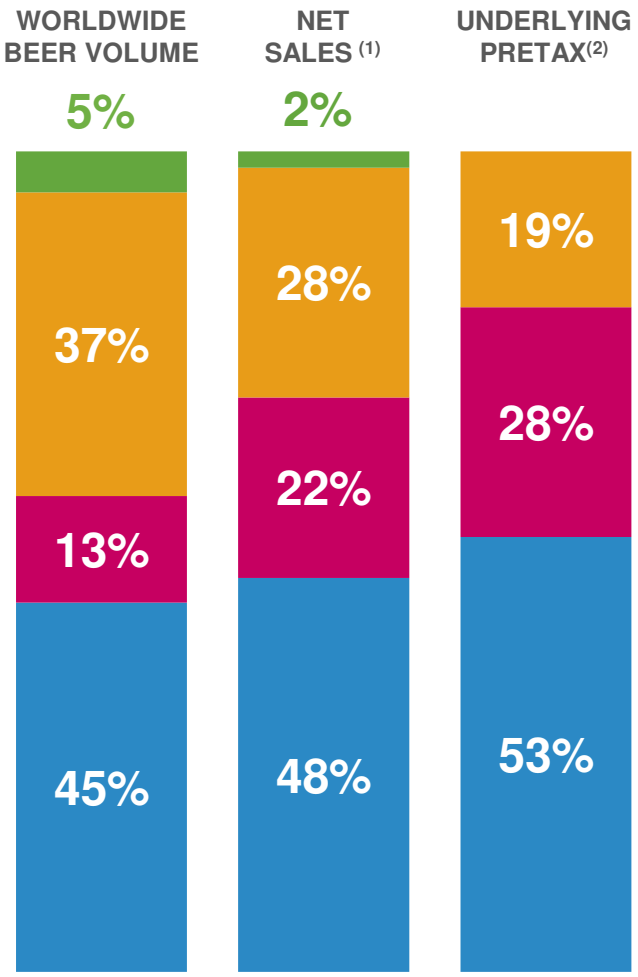
Q&A

MOLSON COORS TODAY

$6.8 BILLION IN REVENUE AND $1.3 BILLION IN EBITDA



UNITED STATES (42%)
CANADA
EUROPE
INTERNATIONAL MARKETS



(1) Excludes Corporate and Eliminations from the total.

(2) Does not include underlying operating losses for Corporate and MCI. 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.

LEADING MARKET & BRAND POSITIONS

#1 OR #2 IN MOST OF OUR MARKETS

MARKET	MARKET POSTIONS*	BRAND POSITION*	BRAND
USA	#2	#2 & #4	Coors Light, Miller Lite
Canada	#2	#2 & #4	Coors Light, Canadian
UK	#2	#1	Carling
Bulgaria	#1	#1	Kamenitza
Croatia	#1	#1	Ožujsko
Serbia	#1	#1	Jelen
Czech Republic	#2	#4	Staropramen
Hungary	#3	#2	Borsodi
Romania	#3	#5	Bergenbier
Bosnia	#1	#1	Jelen
Slovakia	#3	#5	Staropramen
Montenegro	#1	#1	Nikšićko

We have our brands in over 50 countries through our license and export business.

* Company/Industry Estimates, based on full year 2015 results.

A FOCUS ON DELIVERING GROWTH & LONG TERM SHAREHOLDER VALUE

PACC REMAINS KEY DECISION DRIVER

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



MOLSON Coors

A STRONG RECORD OF SHAREHOLDER RETURNS

OUTPERFORMED THE S&P500 OVER 1, 3 AND 5 YEAR HORIZONS

TOTAL SHAREHOLDER RETURN	TAP SHARES
5 YEAR	170%
3 YEAR	126%
1 YEAR	58%

- Brand-led revenue and profit growth
- Cash generation
- Cash and capital allocation, underpinned by PACC



Total Shareholder Return (TSR) = TAP stock price, plus dividends (intraday September 2, 2016).

OUR STRATEGIC FRAMEWORK – MCBC BREWHOUSE

DRIVING OUR FIRST CHOICE AMBITION



MOLSON Coors

ACQUIRING MILLERCOORS & MILLER INTERNATIONAL

A UNIQUE AND GAME-CHANGING OPPORTUNITY FOR MOLSON COORS

- **Consistent with Molson Coors' strategic vision**
- **Iconic American beer brands support global growth**
- **Drives substantial financial benefits to shareholders**
- **Seamless integration based on existing ownership**
- **Continues strategic evolution of Molson Coors**

ECONOMY	IMPORT	SPECIALTY	CRAFT	PREMIUM
Miller High Life	Peroni Italy	Redd's Apple Ale	Blue Moon	Coors Light
Keystone Light	Molson Canadian	Henry's Hard Soda	Colorado Native	Miller Lite
Milwaukee's Best Light	Pilsner Urquell	Smith & Forge Hard Cider	Leinenkugel's	Coors
Icehouse	Foster's	Steel Reserve Alloy Series	Crispin	Miller Genuine Draft

MOLSON COORS

MOLSON COORS: TODAY VS. TOMORROW

DOUBLES THE SIZE OF THE COMPANY

	TODAY 42% OF MILLERCOORS	TOMORROW PRO FORMA – 100% OF MILLERCOORS
2015 Net sales	$6.8 BILLION	$11.2 BILLION
2015 Underlying EBITDA income	$1.3 BILLION	$2.3 BILLION
2015 Underlying operating income	$936 MILLION	$1.6 BILLION
2015 Volume	58 MILLION HLs	94 MILLION HLs

Plus: $200 million of annualized cost synergies by Year 4

Plus: More than $250 million of annual cash tax benefit

ENHANCED COMMERCIAL CAPABILITIES WILL DRIVE TOP AND BOTTOM LINE GROWTH

ACQUISITION ACCELERATES COMMERCIAL AGENDA



COMMERCIAL EXCELLENCE FRAMEWORK

CONSUMER EXCELLENCE
Building extraordinary brands

CUSTOMER EXCELLENCE
Delighting customers

Focusing on Five Accelerators:



MOLSON Coors

ACCELERATING GLOBAL BRANDS

BUILDING AN EXTRAORDINARY BRAND PORTFOLIO



- Sharpened Portfolio Strategy
- Distinctive Brand Propositions
- Global Brands + Emerging Categories Centre of Expertise
- Consumer Excellence Capability
- Commercial Excellence Academy

GLOBAL TRADEMARK BRANDS

Coors · Staropramen · Miller

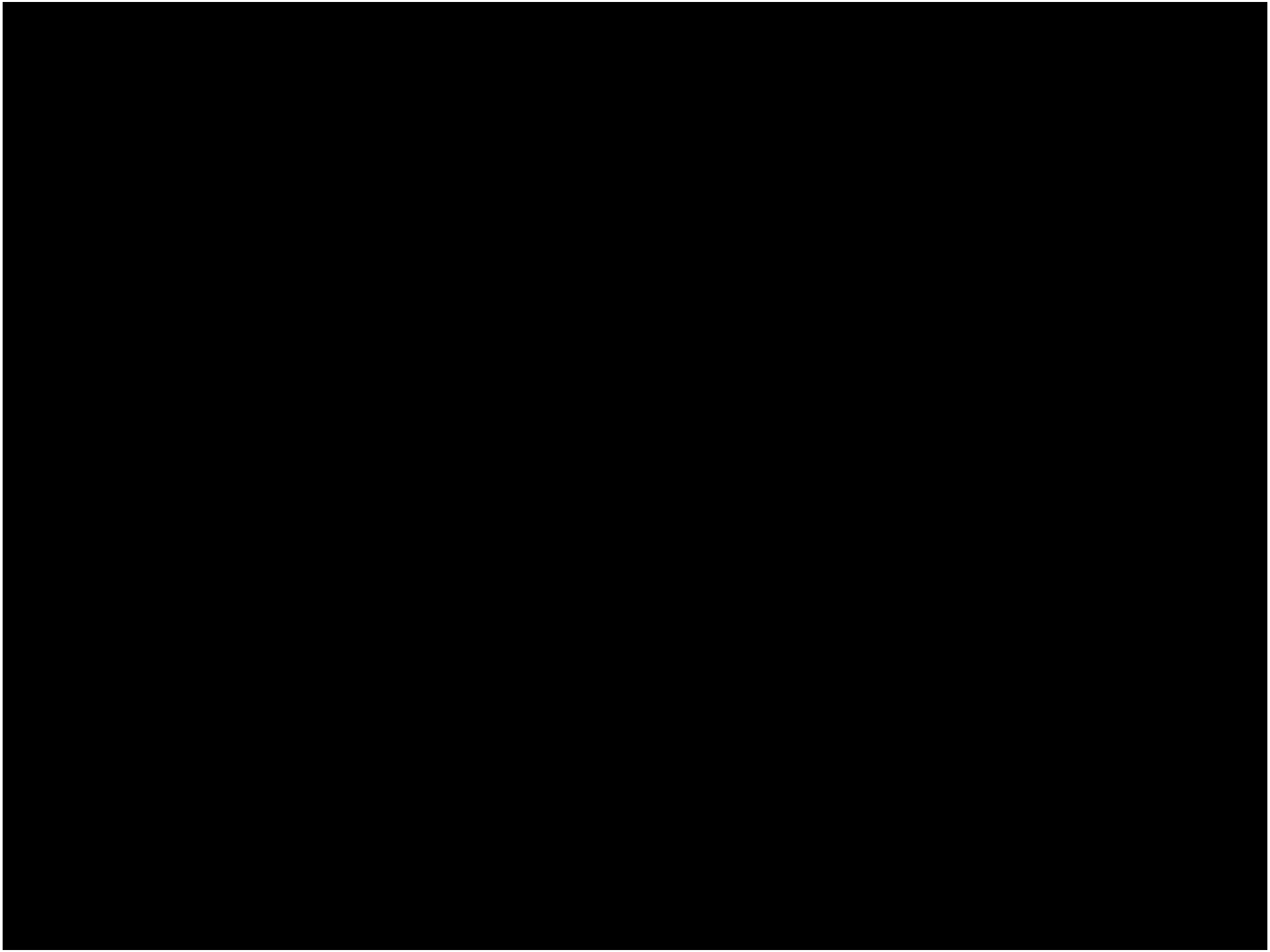
NATIONAL CHAMPIONS

Canadian · Carling · Ožujsko Pivo · Jelen Pivo · Thunderbolt

HIGH-GROWTH CRAFT & AP PORTFOLIO

Blue Moon · Crispin · Leinenkugel's · Sharp's Doom Bar · Redd's Apple Ale · Franciscan Well Brewery · Creemore Springs Brewery Limited · Granville Island Brewing · Saint Archer Brewing Company

MOLSON Coors



ACCELERATING GLOBAL BRANDS

BUILDING AN EXTRAORDINARY BRAND PORTFOLIO



- Sharpened Portfolio Strategy
- Distinctive Brand Propositions
- Global Brands + Emerging Categories Centre of Expertise
- Consumer Excellence Capability
- Commercial Excellence Academy

GLOBAL TRADEMARK BRANDS

Coors · Staropramen · Miller

NATIONAL CHAMPIONS

Canadian · Carling · Nikolicko Pivo · Ožujsko Pivo · Jelen Pivo · Thunderbolt

HIGH-GROWTH CRAFT & AP PORTFOLIO

Blue Moon · Crispin · Leinenkugel's · Sharp's Doom Bar · Redd's Apple Ale · Franciscan Well Brewery · Creemore Springs Brewery Limited · Granville Island Brewing · Saint Archer Brewing Company

MOLSON Coors

LEADING GLOBAL CRAFT PORTFOLIO

#1 CRAFT BRAND IN MOST OF OUR CORE MARKETS

US

#1 US Craft Brand

#1 US Shandy Brand

EUROPE

#1 UK Craft Brand

#1 Irish Craft Brewery

CANADA

MOLSON Coors

ACCELERATING OUR FOCUS ON INSIGHTS & DIGITAL

BUILDING STRONGER CONSUMER CONNECTIONS



- Embed global segmentation model
- Sharpened portfolio strategy
- Distinctive brand propositions



- New Global Digital Centre of Expertise Team
- Digital Experts now placed in all key markets
- Partnerships with Leading Digital companies
- Digital Incubator & Venturing

MOLSON Coors

ACCELERATING OUR INNOVATION AGENDA

BUILDING STRONGER CONSUMER CONNECTIONS



- New Global Innovation Centre of Expertise Team
- White spaces for Innovation
- Enterprise projects, in flight
- Leverage MillerCoors approach
- Best of Both Processes & Tools











MOLSON Coors

FIRST CHOICE FOR CUSTOMERS

SUPERIOR CUSTOMER EXPERIENCE AND FRONT-LINE RELATIONSHIPS

FSM
NPS

- Relentless focus on customer experience
- Net Promotor Score (NPS) as primary metric
  - Voted #1 supplier by Tamarron Survey in the US
  - Best rated supplier by UK's largest grocer Tesco
  - Voted #1 in UK's Advantage Survey (Major Chain Grocers)
  - Ranked #1 supplier by Boston Pizza in Canada
- Deployed Field Sales Management (FSM) and NPS across Canada & Europe
- Compensation link to execution
- Best of both process & tools



MOLSON Coors

BUILDING A BIGGER AND BETTER BUSINESS

ACCELERATING OUR COMMERCIAL AGENDA TO DRIVE GROWTH



COMMERCIAL EXCELLENCE FRAMEWORK

CONSUMER EXCELLENCE
Building extraordinary brands

CUSTOMER EXCELLENCE
Delighting customers



A stronger, more effective competitor with enhanced commercial capabilities to drive top-line growth and win in the marketplace.

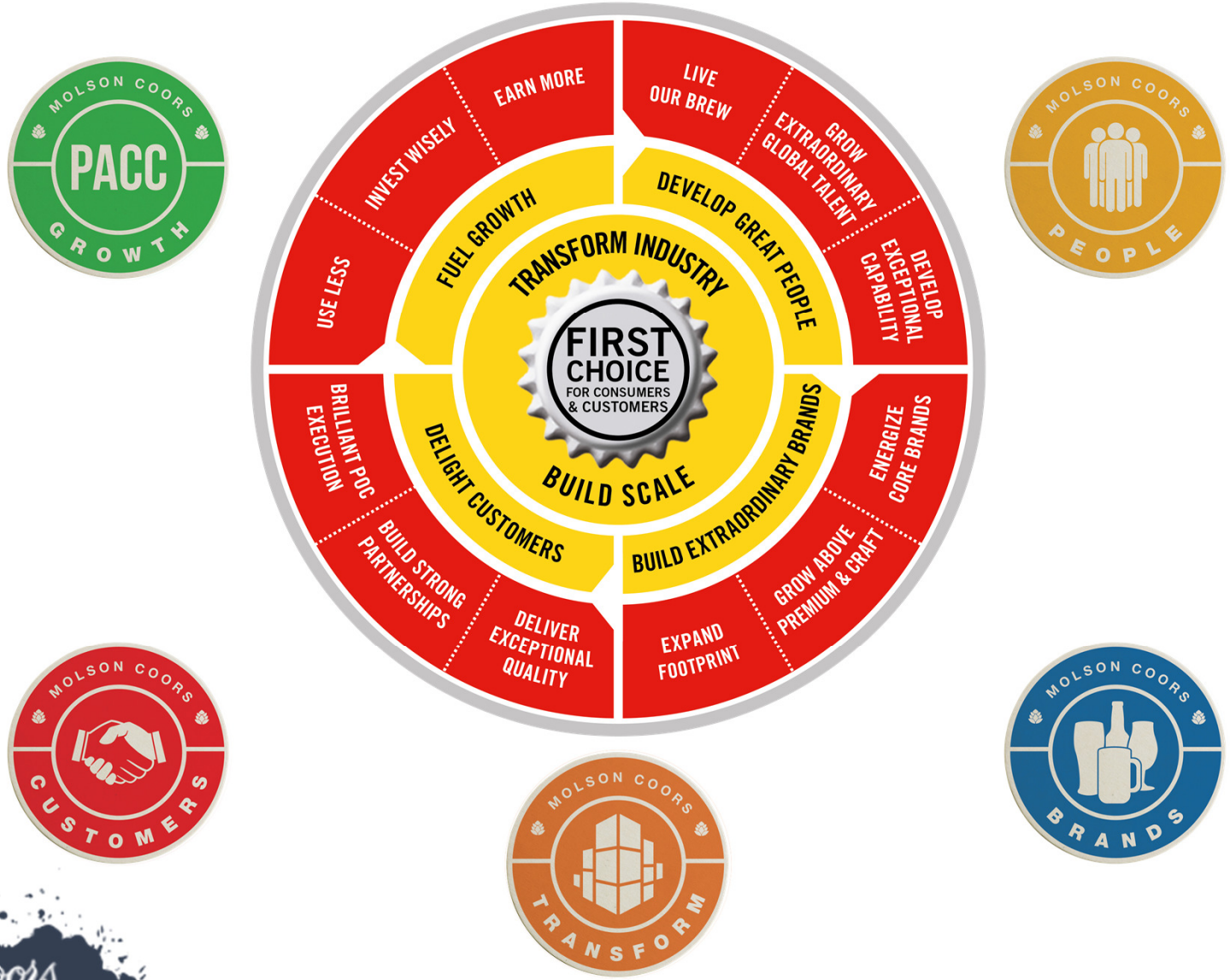
MOLSON Coors

MOLSON Coors

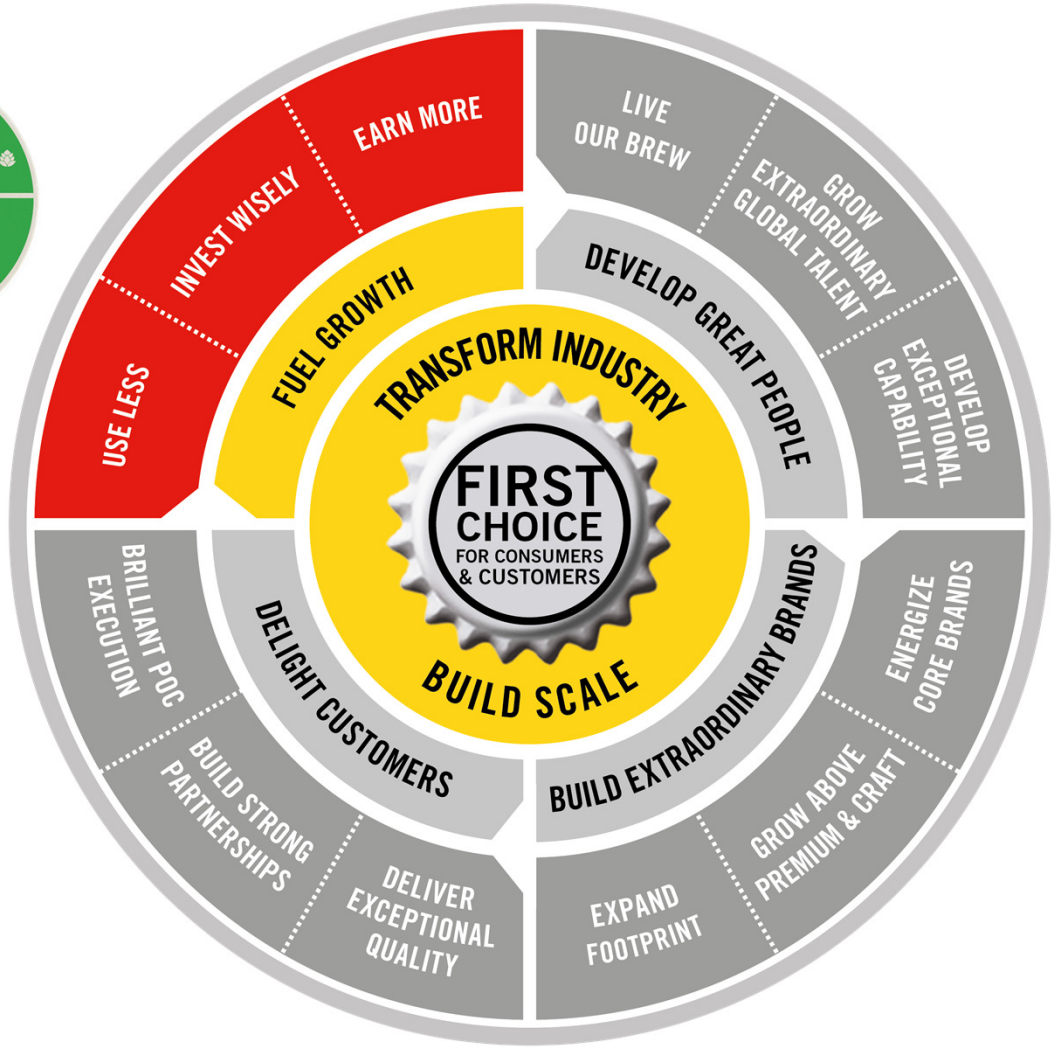
MAURICIO RESTREPO

GLOBAL CFO
MOLSON COORS BREWING COMPANY
SEPTEMBER 7, 2016

DRIVING GROWTH THROUGH FOCUS ON STRATEGIES AND PACC MODEL



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

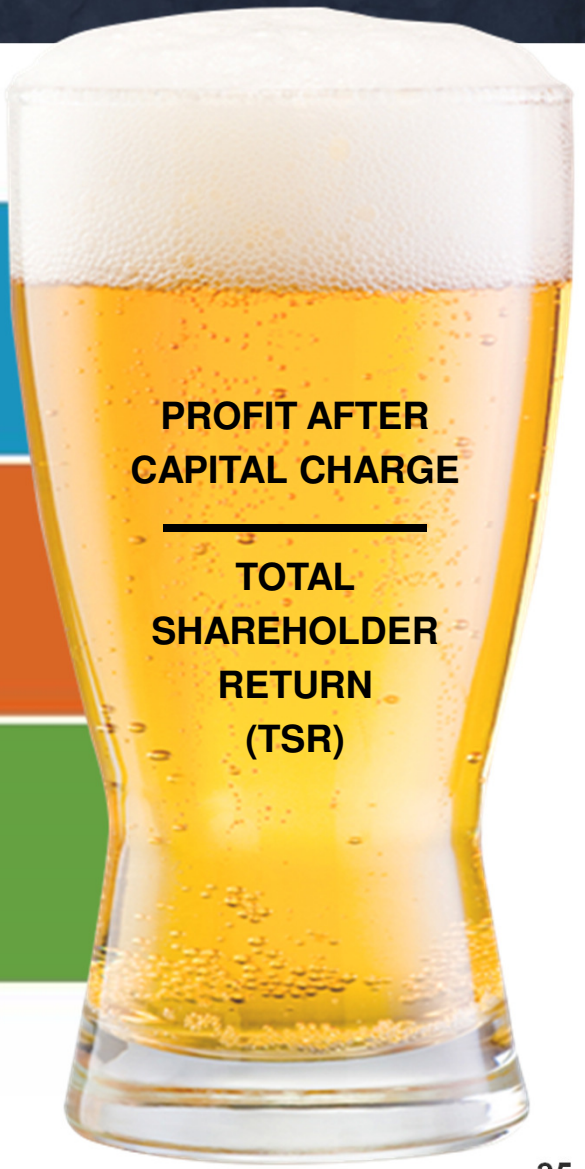


DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

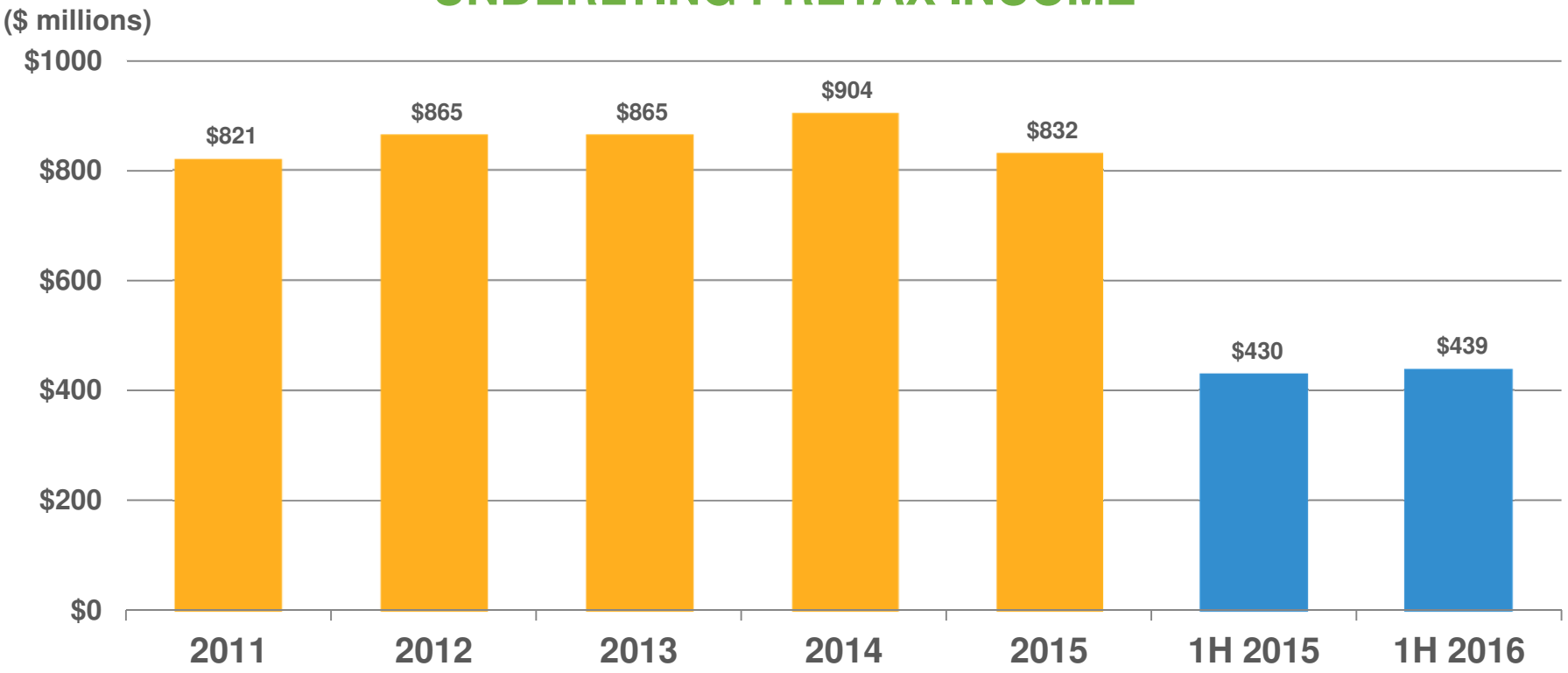
USE LESS

INVEST WISELY



CONSISTENT FINANCIAL PERFORMANCE EVEN IN TOUGH TIMES…

UNDERLYING PRETAX INCOME[1]

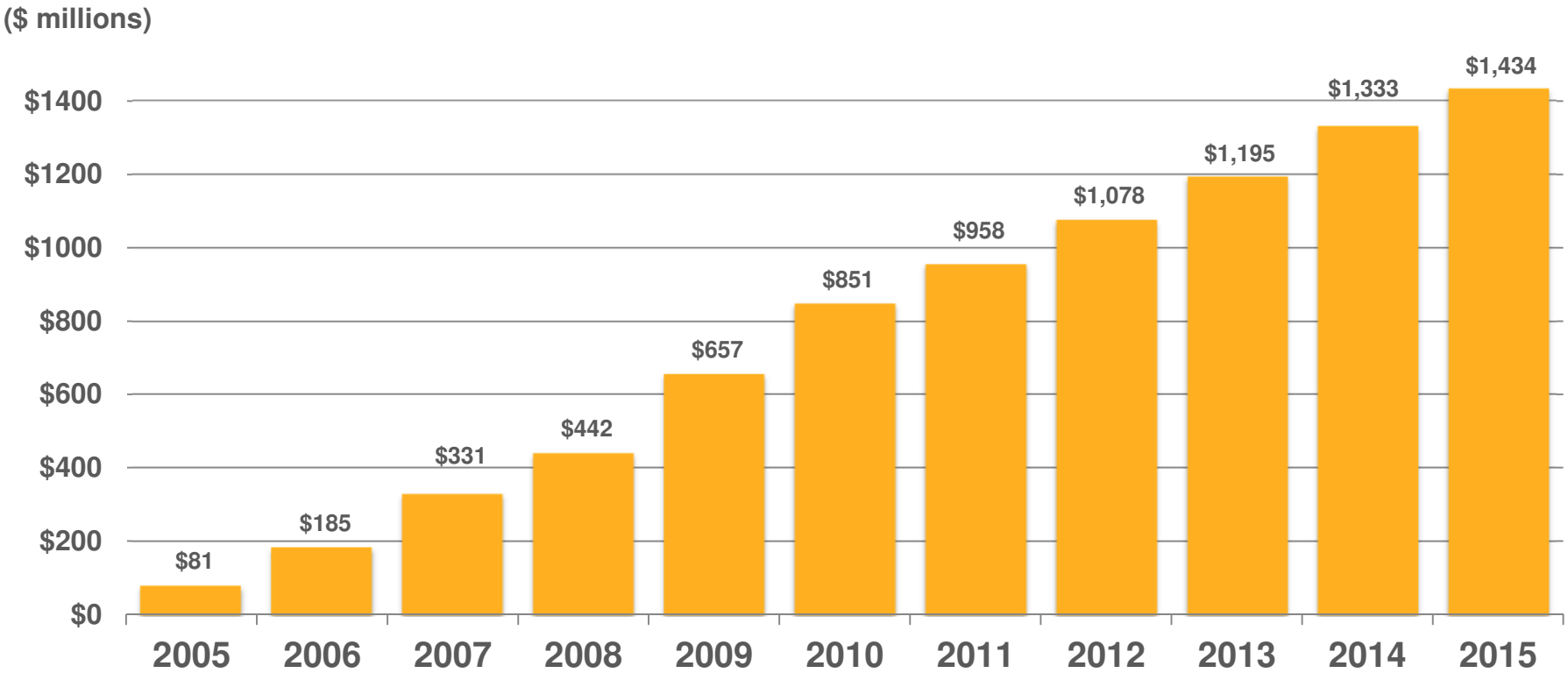


Up 2% in first half 2016.

[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.

COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

CUMULATIVE ANNUALIZED COST SAVINGS[1]



Over $1.4 billion of cumulative annualized cost savings delivered.

[1] Includes 42% of MillerCoors cost savings.

ONGOING COST EFFICIENCIES WILL FUEL GROWTH INVESTMENTS

LONG-TERM SUSTAINABILITY

- Captured almost $65 million of savings in 2015 (1)
- Expect cost savings of $50-$70 million/year for at least the next 2 years(1)

DRIVEN THROUGH EFFICIENCY AND EFFECTIVENESS

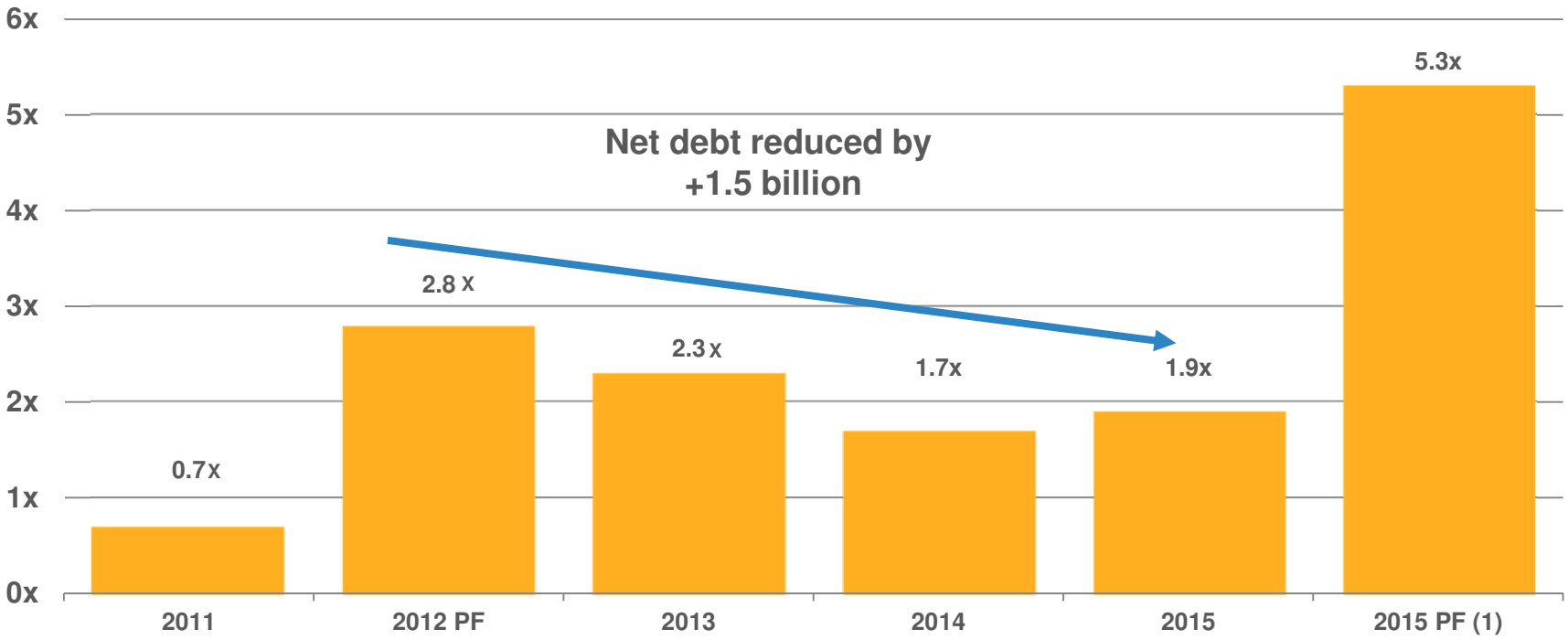
- Canada Supply Chain and China Restructuring
- U.S.: Eden brewery closure announced
- Europe: Alton and Plovdiv Closures, Burton South agreement
- Canada: Vancouver sale, Montreal under review

Substantial % of savings reinvested for profitable growth.

(1) Excludes MillerCoors cost savings.

FOCUS ON PAYING DOWN DEBT

NET DEBT / EBITDA



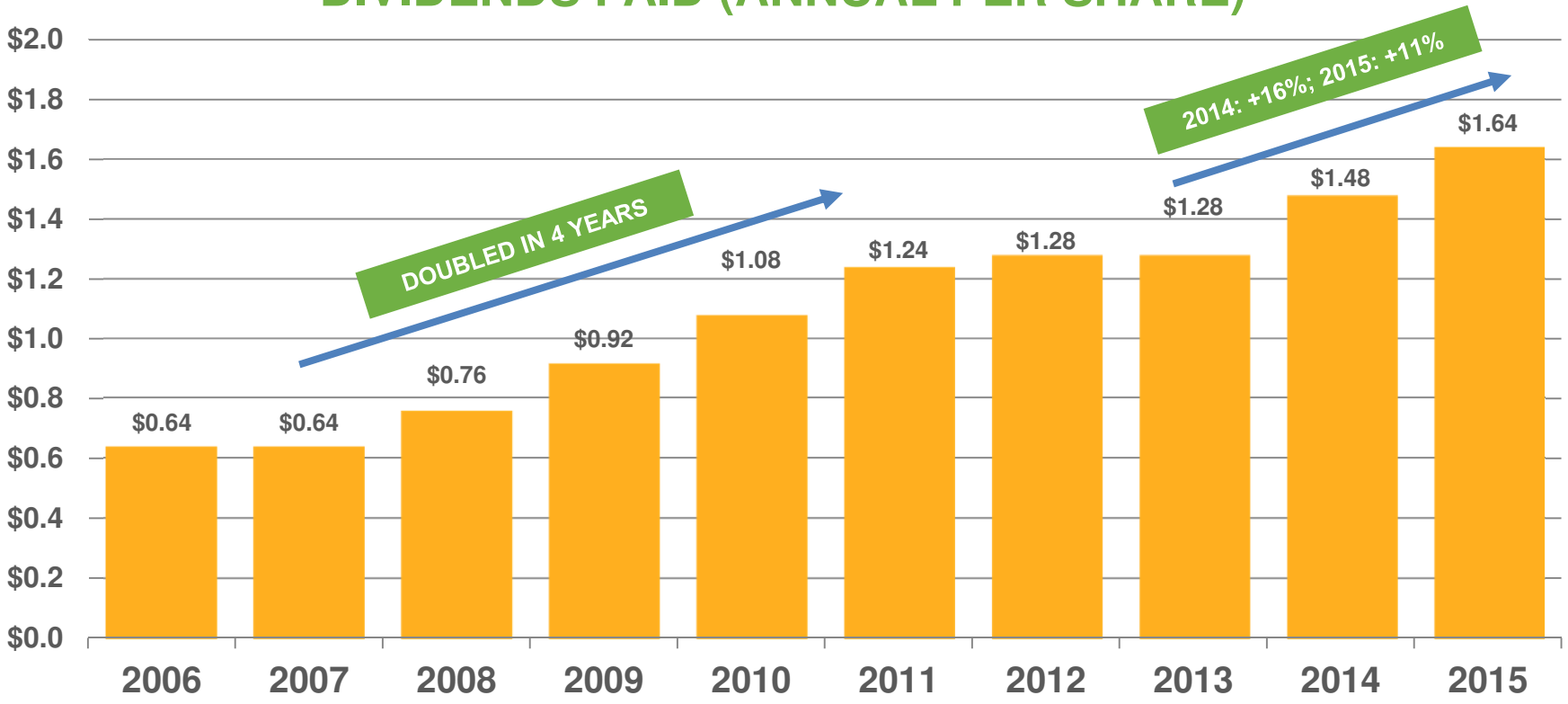
Commitment to maintaining investment-grade debt ratings.

(1) Pro forma net debt/underlying EBITDA. 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 2015 10-K, as well as pro forma financial results in our 8-K filed on May12, 2016. Does not include transaction-related cash tax benefits.

Note: Years 2011 through 2015 include 42% of MillerCoors underlying EBITDA.

COMMITTED TO CASH RETURNS VIA DIVIDENDS

DIVIDENDS PAID (ANNUAL PER SHARE)



Will revisit dividend policy once deleveraging is well underway.

DISCIPLINED CASH USE

CASH USE PRIORITIES

- **STRENGTHEN Balance sheet**
- **RETURN CASH to shareholders**
- **Brand-led GROWTH OPPORTUNITIES**

Consistent return-driven criteria, anchored by PACC.

TRANSACTION-RELATED REPORTING: EPS

ENHANCING VISIBILITY

P&L Item	Per Share[1]
Underlying After-Tax Income[2]	$A
Plus: Annual after-tax transaction-related book amortization (non-cash)	$B[3]
Plus: Annual transaction-related cash tax benefits	$1.15
Equals: Underlying transaction-adjusted EPS	$A + $B + $1.15
Example: 2015 pro forma transaction-adjusted EPS	$4.33 + $0.24 + $1.15 = $5.72/share

More than $250 million of cash tax benefits in each of first 15 years.

(1) Based on May 12, 2016, pro forma financial information, including 216.3 diluted shares outstanding, as well as estimated cash tax benefits of $250 million/year, but excludes Miller Global brands business. See our website (www.molsoncoors.com) for a reconciliation to nearest U.S. GAAP measure.

(2) Net income from continuing operations attributable to MCBC from Exhibit 99.3 of 8-K filed on May 12, 2016, has been adjusted to take into account transaction-related permanent financing completed in July 2016 (which drove a decrease of $199.8 million to PF interest expense), as well as the related tax impact (an increase of $75.8 million to PF income tax expense).

(3) Assumed 38% tax rate.

TRANSACTION-RELATED REPORTING: COST SAVINGS

INCREASING ALIGNMENT, VISIBILITY & ACCOUNTABILITY

CURRENT STATE

Molson Coors annual cost savings

- $50-$70 million/year for at least 2 years

Transaction-related cost synergies

- $200 million by year 4 (annualized)

MillerCoors cost savings

- No forward targets
- Quarterly historical reporting

FUTURE STATE

All-in multi-year savings target

Annual cost savings reporting

Increased visibility to gross cost savings.

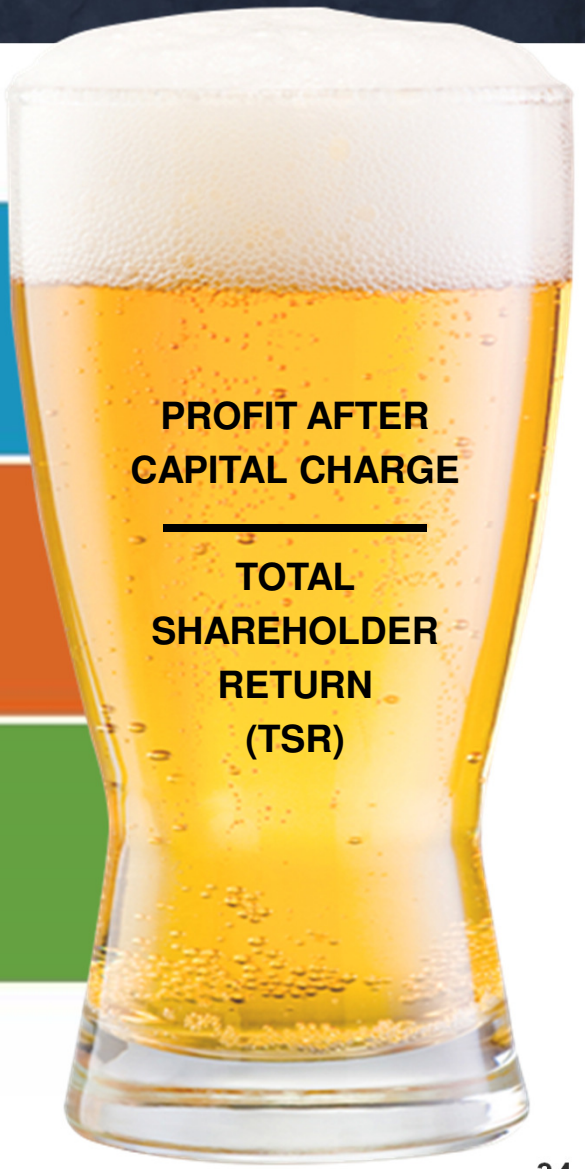
MOLSON COORS

DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

USE LESS

INVEST WISELY



BUILDING A BIGGER AND BETTER BUSINESS

ACCELERATING OUR COMMERCIAL AGENDA TO DRIVE GROWTH



COMMERCIAL EXCELLENCE FRAMEWORK

CONSUMER EXCELLENCE
Building extraordinary brands

CUSTOMER EXCELLENCE
Delighting customers



A stronger, more effective competitor with enhanced commercial capabilities to drive top-line growth and win in the marketplace.

MOLSON Coors

MOLSON Coors

MOLSON COORS BREWING COMPANY

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE

SEPTEMBER 7, 2016