

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE

SEPTEMBER 6, 2017

MARK HUNTER

PRESIDENT AND CEO
MOLSON COORS BREWING COMPANY

FORWARD LOOKING STATEMENTS

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, our ability to successfully integrate the acquisition of MillerCoors; our ability to achieve expected tax benefits, accretion and cost savings and synergies; 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 and other post retirement benefit 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; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. 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.

Non-GAAP Information

Please see our most recent earnings release or visit the investor relations page of our website – www.molsoncoors.com – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.

TODAY'S AGENDA

MARK HUNTER, CEO

Introductions, company overview, strategic focus and growth priorities

---

TRACEY JOUBERT, CFO

Strategies to grow profit, cash, total shareholder return

Q&A

MOLSON COORS BREWING COMPANY

ATTRACTIVE PROFILE TO DRIVE LONG-TERM VALUE

- Leading global brewer with deep presence in highly profitable markets
- Extraordinary brand portfolio
  - Iconic global and national brands
  - Leading craft brands
- Clear First Choice agenda focused on top-line and bottom line-growth
  - Leveraging expanded scale, reach and commercial capability
- Compelling financial profile
  - Strong EBITDA and cash flow, supported by:
    - Solid record of delivering cost savings
    - Improving returns on capital
    - Driving long-term shareholder value

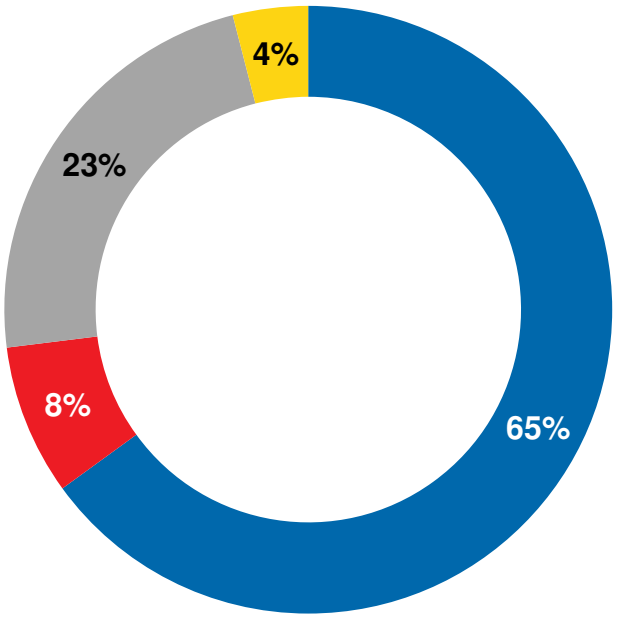
MOLSON Coors

MOLSON COORS TODAY

INCREASED SCALE POST-MILLERCOORS ACQUISITION

	Pro Forma **100%** of Millercoors (FY 2016)
Net Sales	**$11.0B**
WW Brand Volume	**95M HLs**
Underlying EBITDA	**$2.4B**

WORLDWIDE BRAND VOLUME



MOLSON Coors

AN EXTRAORDINARY BRAND PORTFOLIO

WITH A FOCUS ON PREMIUMIZATION

GLOBAL PRIORITY BRANDS

Coors · Staropramen · Miller · Blue Moon

NATIONAL CHAMPIONS

Bergenbier · Carling · Jelen Pivo · Molson Canadian · Ožujsko Pivo · Kamenitza · Borsodi

CRAFT & AP PORTFOLIO

Sharp's Doom Bar · Crispin · Leinenkugel's · Terrapin · Creemore Springs Brewery Limited · Revolver Brewing · Henry's Hard Soda · Hop Valley · Peroni Italy · Redd's Apple Ale · Franciscan Well Brewery · Granville Island Brewing · Saint Archer Brewing Company · Pilsner Urquell · Brasseurs de Montreal · Sagra Cerveza Castellana · Belgian Moon

- **#1 CRAFT BREWER IN US**
- **#1 CRAFT BRAND IN US** – Blue Moon
- **#1 SHANDY in US** – Leinenkugel's
- **#1 CASK ALE IN UK** – Doom Bar
- **#1 CRAFT BRAND IN IRELAND** – Franciscan Well
- **#1 CRAFT BRAND IN SPAIN** – La Sagra
- **LEADING CRAFT BRANDS IN CANADA** – Creemore, Granville Island & Belgian Moon

OUR STRATEGIC FRAMEWORK – MCBC BREWHOUSE

DRIVING OUR FIRST CHOICE AMBITION AND CULTURE



FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE

EARN MORE

- Drive Top Line
- Energize Core, AP & Craft
- Expand Portfolio and Geographic Footprint
- Build Strong Customer Partnerships

USE LESS

- Drive Synergies & Cost Savings
- Increase Productivity- Shared Services, Global Procurement & World Class Supply Chain

INVEST WISELY

- Deliver FCF Target
- Pay Down Debt/Pay Dividends
- Expand PACC approach
- Invest in Enterprise Growth

TOP-LINE GROWTH + **EXPAND EBITDA MARGINS** = **TOTAL SHAREHOLDER RETURN (TSR)**

MOLSON Coors

DRIVING TOP-LINE GROWTH

THE ENTERPRISE GROWTH TEAM



CONSUMER EXCELLENCE

- Step change insight capability
- Grow extraordinary global Brands
- Launch breakthrough innovation
- Establish digital leadership – B2B, B2C, E-Commerce
- Invest in ventures
- Scale ROMI model (Return on Marketing Investment)

CUSTOMER EXCELLENCE

- Scale Building with Beer
- Big data, insights & tools
- Category value growth
- Revenue management capability
- Field sales management

MOLSON Coors

DRIVING BOTTOM-LINE GROWTH

LEVERAGING OUR NEW GLOBAL SCALE



SHARED SERVICES

- Global center in Romania & North American center in Milwaukee
- Lower costs & greater efficiency
- More time and resources for commercial focus

GLOBAL PROCUREMENT

- Increased scale: $2 billion to $7.5 billion procurement budget
- Key areas: packaging, brewing materials, IT, marketing

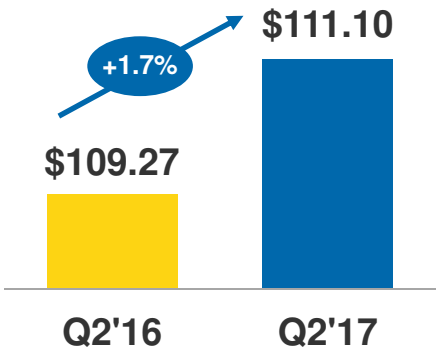
WORLD CLASS SUPPLY CHAIN 2.0

- Optimize North American brewery network
- Eliminate waste and loss globally
- Build more predictive, responsive and cost-efficient supply chain

BUILDING MOMENTUM ON TOP- AND BOTTOM-LINE RESULTS

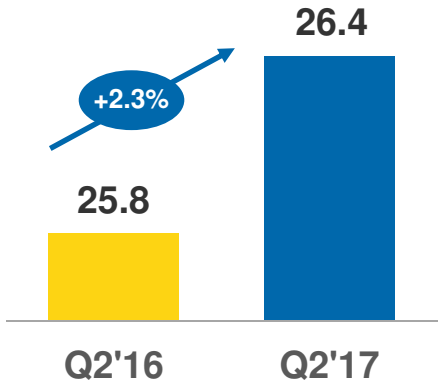
STRONG PERFORMANCE IN 2Q 2017

NSR/HL
(USD, constant currency)



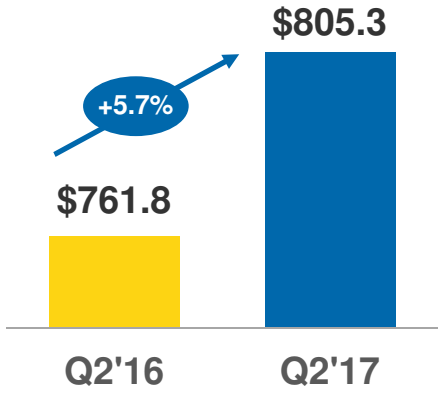
-0.2% REPORTED

WW BRAND VOLUME
(millions HL)



WW FINANCIAL VOLUME -0.4%

UNDERLYING EBITDA
(USD millions, constant currency)



+4.2% REPORTED

KEY TAKEAWAYS

1. Solid growth in net sales/HL and worldwide brand volume
2. Higher net income, underlying income and underlying EBITDA
3. Underlying FCF more than tripled versus 1st half 2016 (actual)
4. Net debt reduced more than $522 million in 2nd quarter

MOLSON Coors

Note: 2016 volume and earnings results are pro forma

US GROWTH IMPERATIVE

FLAT BY 2018, GROWTH BY 2019

COMMERCIAL EXCELLENCE

CONSUMER EXCELLENCE

- Continue growing share in Premium
- Accelerate growth in Above Premium
- Stabilize Economy to expand the beer category



CUSTOMER EXCELLENCE

- Expand Building with Beer
- Continue improving field sales execution
- Ranked #1 Supplier in Tamarron Distributor Survey . . .second year running

BUILDING WITH BEER™ ON-PREMISE

TAMARRON CONSULTING

MOLSON Coors

CANADA GROWTH IMPERATIVE

TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES

COMMERCIAL EXCELLENCE

CONSUMER EXCELLENCE

- Reenergize Coors Light and Molson Canadian
- Accelerate share gains in Above Premium, Craft & FMBs
- Expand Miller brands



CUSTOMER EXCELLENCE

- Accelerate field sales management impact
- Embrace Building with Beer
- Enhance revenue management approach



MOLSON Coors

EUROPE GROWTH IMPERATIVE

DRIVING UPSIDE POTENTIAL FROM A SOLID BASE

COMMERCIAL EXCELLENCE

CONSUMER EXCELLENCE

- Energize core brands
- Accelerate Above Premium and craft growth
- Push harder into cider



CUSTOMER EXCELLENCE

- Maintain and develop First Choice for Customer reputation
- Enhance revenue management approach
- Accelerate field sales management impact

ADVANTAGE	2012	2016
On Premise	6th	2nd
Off Premise – Mult. Grocers	15th	1st
Off Premise – Impulse	12th	1st

No. 1 in

ASDA

TESCO

BARGAIN BOOZE

co op

INTERNATIONAL GROWTH IMPERATIVE

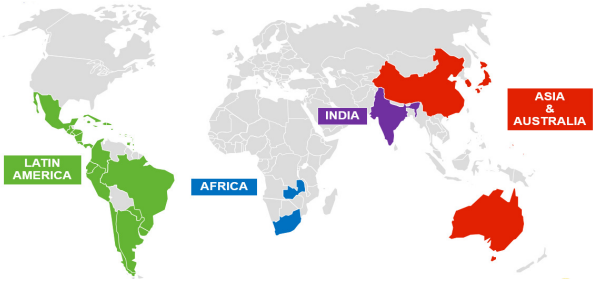
DRIVING GROWTH FROM A STRONG PLATFORM

COMMERCIAL EXCELLENCE

CONSUMER EXCELLENCE

- Leverage global brand portfolio
- Rapidly expand Blue Moon
- Expand portfolio footprint





CUSTOMER EXCELLENCE

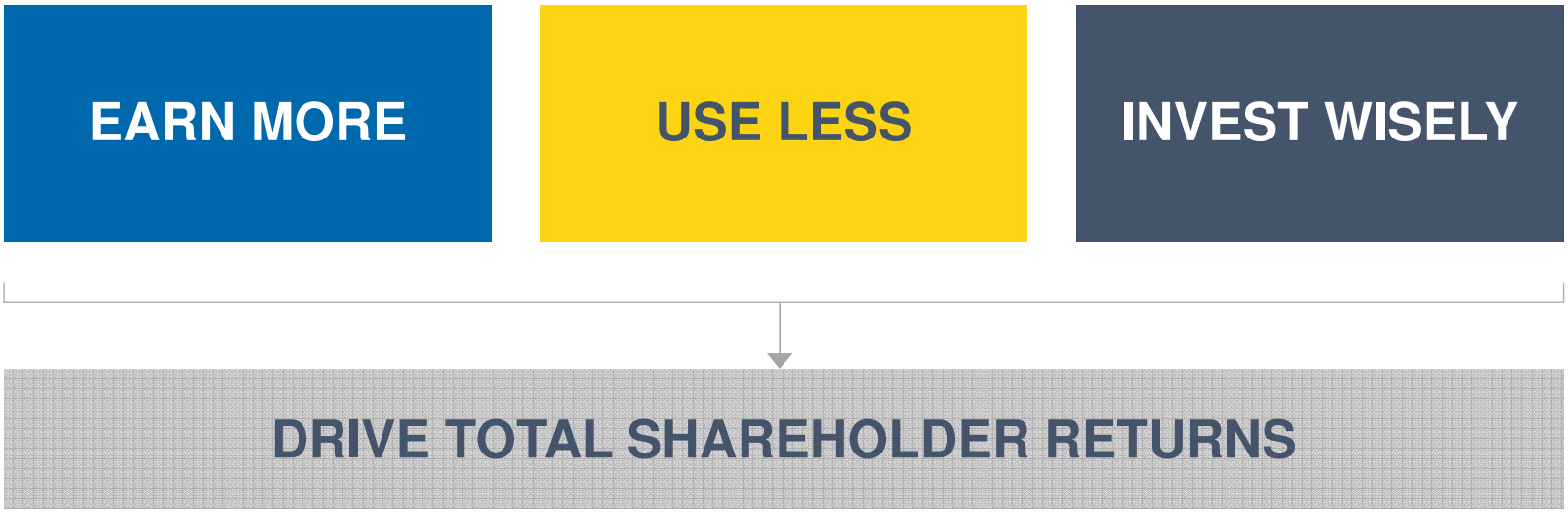
- Utilize global segmentation approach
- Deliver world class in-outlet tools
- Strengthen distributor partnerships



MOLSON Coors

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE



TRACEY JOUBERT

CFO

MOLSON COORS BREWING COMPANY

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE

EARN MORE

- Drive Top Line
- Energize Core, AP & Craft
- Expand Portfolio and Geographic Footprint
- Build Strong Customer Partnerships

USE LESS

- Drive Synergies & Cost Savings
- Increase Productivity- Shared Services, Global Procurement & World Class Supply Chain

INVEST WISELY

- Deliver FCF Target
- Pay Down Debt/Pay Dividends
- Expand PACC approach
- Invest in Enterprise Growth

TOP-LINE GROWTH + **EXPAND EBITDA MARGINS** = **TOTAL SHAREHOLDER RETURN**

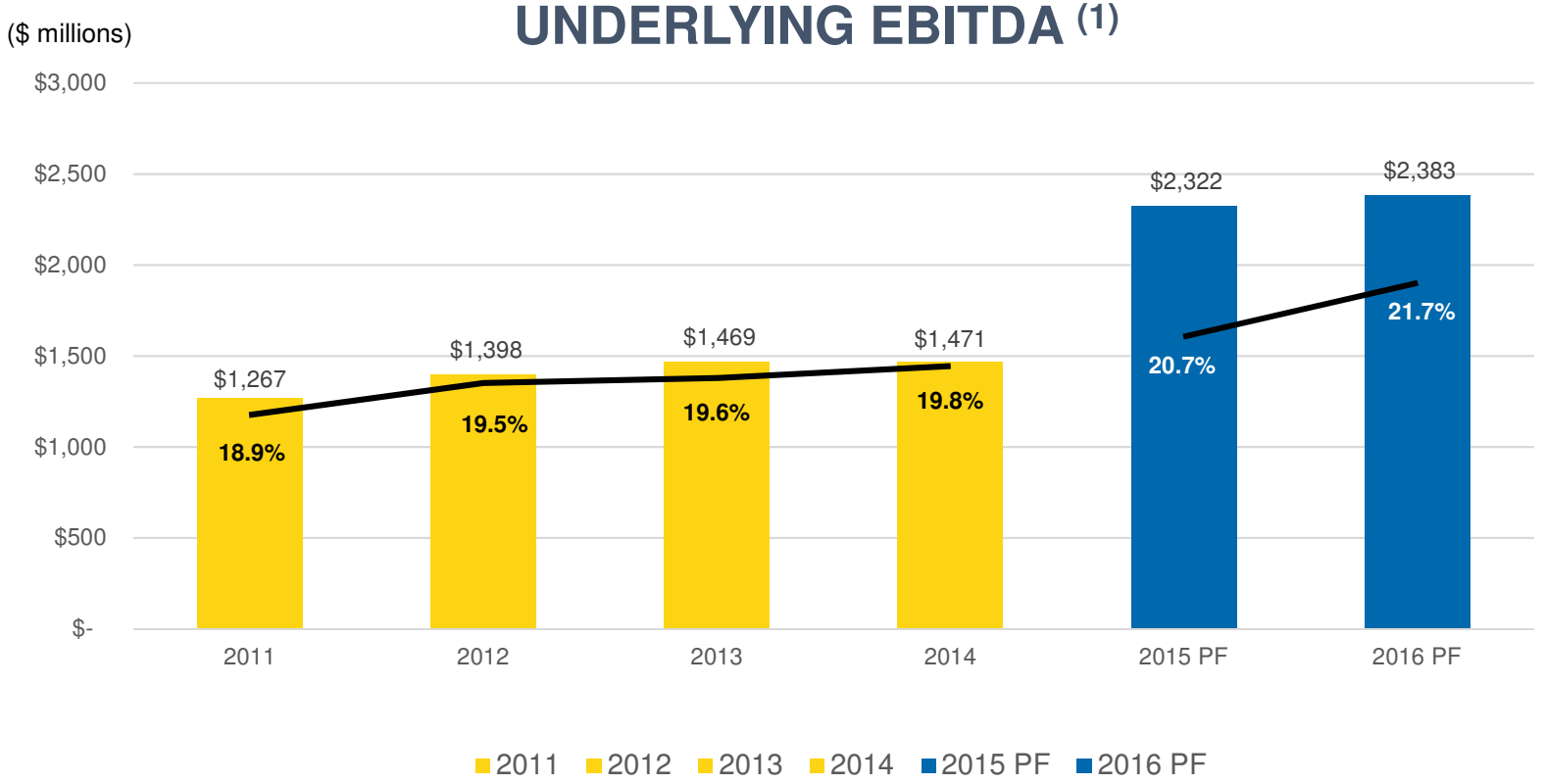
MOLSON Coors

POSITIVE FINANCIAL PERFORMANCE

STEP CHANGE IN SCALE, STRATEGIES TO GROW

COMMERCIAL EXCELLENCE

UNDERLYING EBITDA (1)



1st Half 2017 constant-currency underlying EBITDA up 3.3%

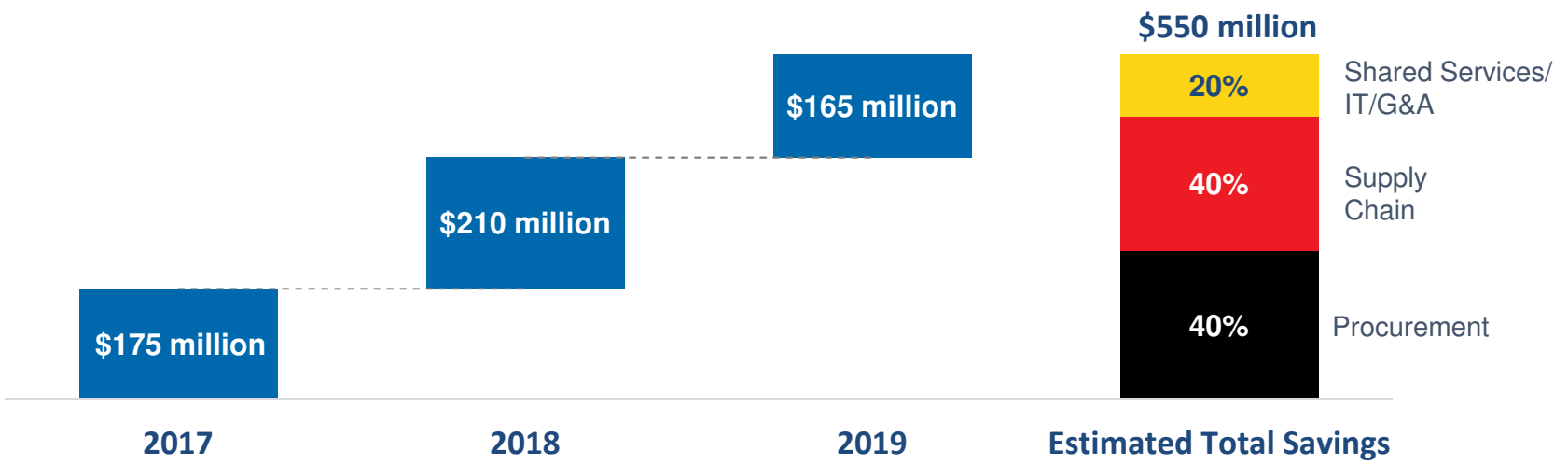
Medium-term EBITDA margin guidance average of 30bp-60bp/year

(1) Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2015 and 2016 results are pro forma for the MillerCoors transaction. See reconciliation to nearest U.S. GAAP measures on our website.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2014).

MOLSON Coors

COST SAVINGS TO DRIVE GROWTH AND MARGINS



~$350 MILLION ESTIMATED ONE-TIME COSTS TO DELIVER SAVINGS:

- ~50% - 'Non-Core' Expense; excluded from underlying EBITDA and underlying FCF
- ~50% - Capital spending to achieve cost savings – included in underlying capital spending and FCF guidance
- Primarily in 2017 and 2018 (front-loaded)

Strong cost savings track record.

Beginning to identify 2020 savings.

MOLSON Coors

DELIVERING CASH TO DELEVERAGE, GROW RETURNS



UNDERLYING FREE CASH FLOW TARGET:

$1.2 BILLION +/- 10% FOR FY 2017

- Includes 2017 pension contributions of $300-$320 million
- Expected cash tax benefits of more than $400 million in 2017
- NPV of cash tax benefits ~$2.6 billion

Represents substantial step up in FCF levels

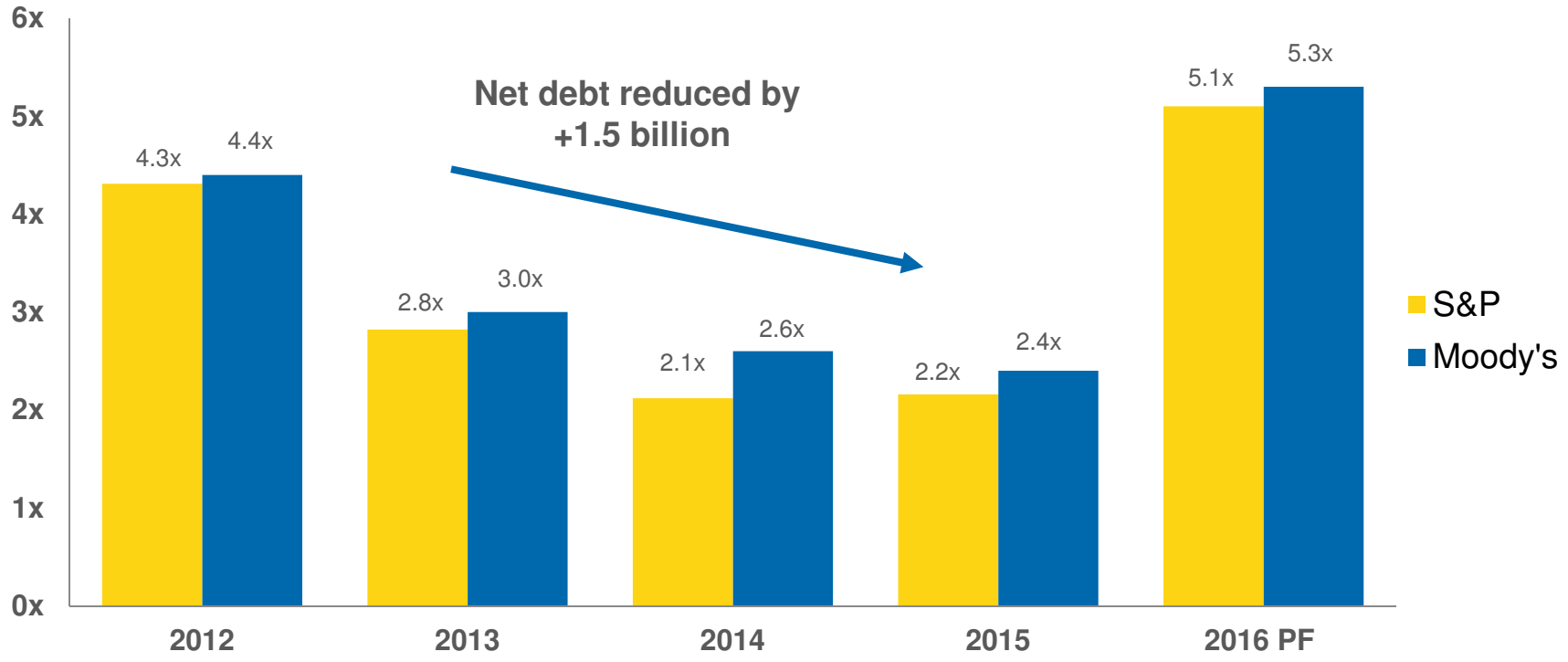
MOLSON Coors

Note: Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric. 2017 underlying free cash flow guidance also excludes planned capital spending related to building our British Columbia brewery, which is largely funded by proceeds from the sale of our Vancouver brewery in 2016.

COMMITTED TO PAYING DOWN DEBT

CAPITAL ALLOCATION

S&P, MOODY'S DEBT / EBITDA



Net debt down ~$522 million in 2nd Q 2017

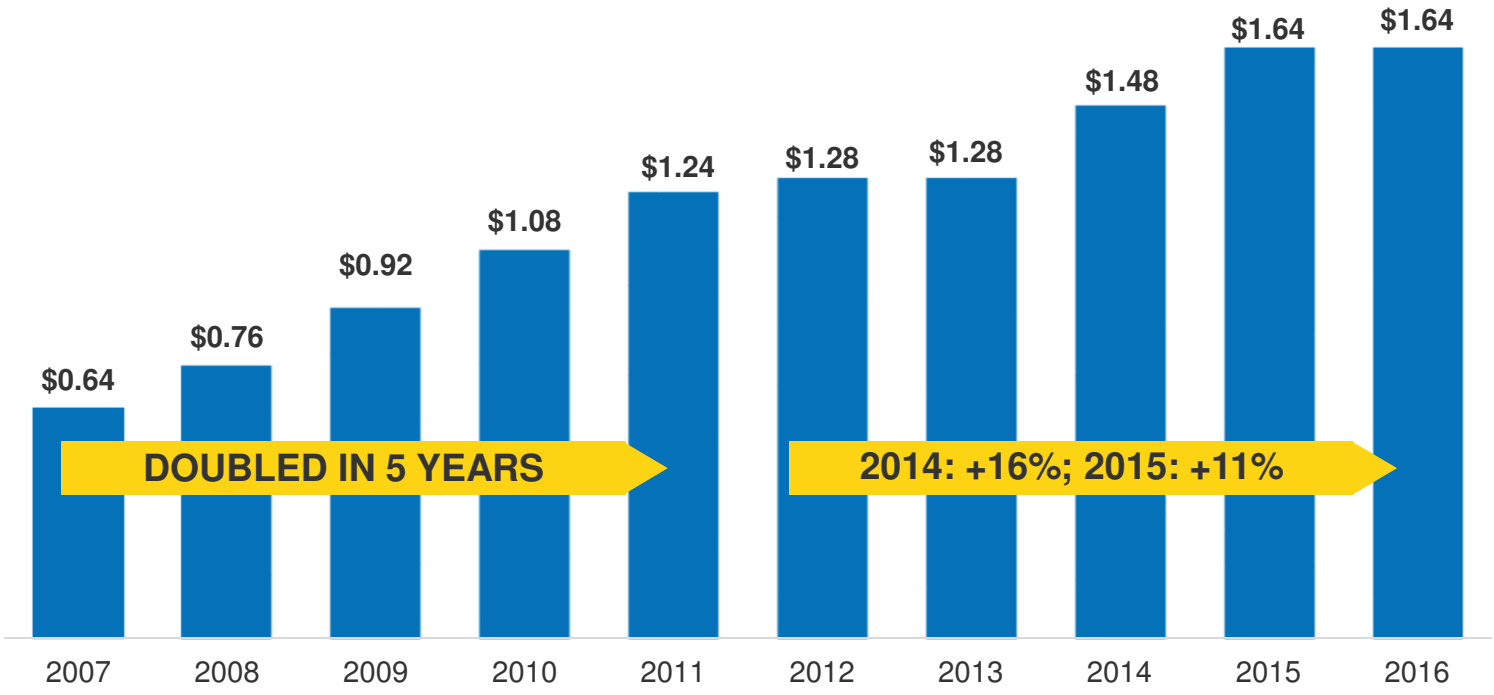
~4x leverage by end of 2018

Note: 2016 PF leverage ratio represents company estimates for S&P and Moody's pro forma ratios.

STRONG CASH GENERATION SUPPORTS DIVIDENDS

CAPITAL ALLOCATION

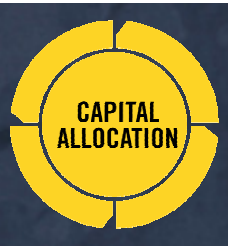
DIVIDENDS PAID (ANNUAL PER SHARE)



Revisit dividend policy once deleveraging is well underway

MOLSON Coors

CASH-USE PRIORITIES BASED ON RETURN CRITERIA



CASH-USE PRIORITIES

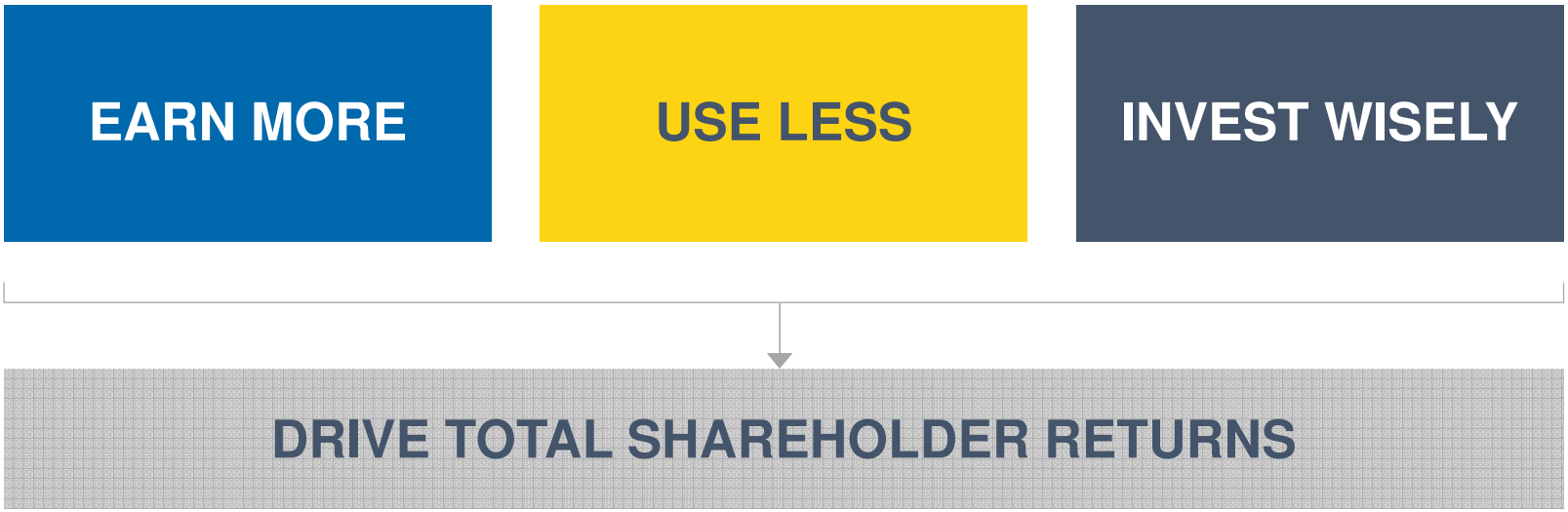
STRENGTHEN Balance sheet	BRAND-LED Growth opportunities	RETURN CASH to shareholders
Current focus of FCF	Select investments ahead of the curve	Maintain dividend now, revisit when deleverage well underway

Underpinned by PACC model

MOLSON Coors

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE





BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE

SEPTEMBER 6, 2017