MOLSON COORS

MOLSON COORS BREWING COMPANY

2nd QUARTER 2017 EARNINGS RESULTS

AUGUST 2, 2017

FORWARD LOOKING STATEMENT

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.

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MOLSON COORS OVERVIEW

FIRST CHOICE FOR CONSUMERS AND CUSTOMERS AGENDA

Deliver top- and bottom-line performance

- **Solid growth** in net sales, brand volume, underlying EBITDA and EPS
- Exceeded goals for **cash generation**
- Reduced debt >$522 million
- On track to deliver: **2017 plans, cost savings targets and cash flow goals**











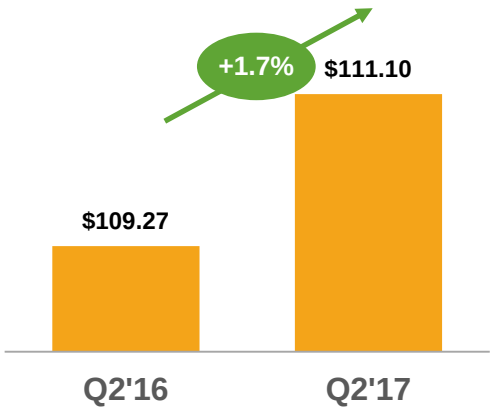
MOLSON Coors

Note: 2016 volume and earnings results are pro forma

FIRST CHOICE AGENDA- CONSOLIDATED

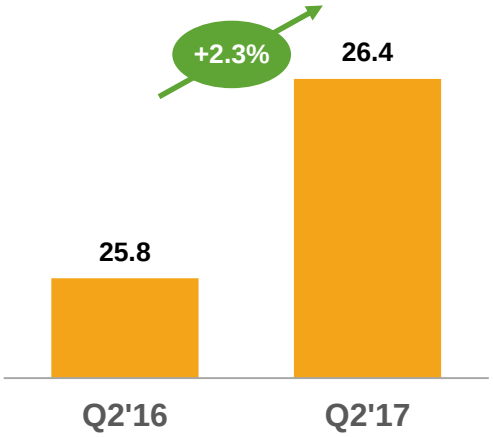
DRIVING TOP- AND BOTTOM-LINE PERFORMANCE

NSR/HL
(USD, constant currency)



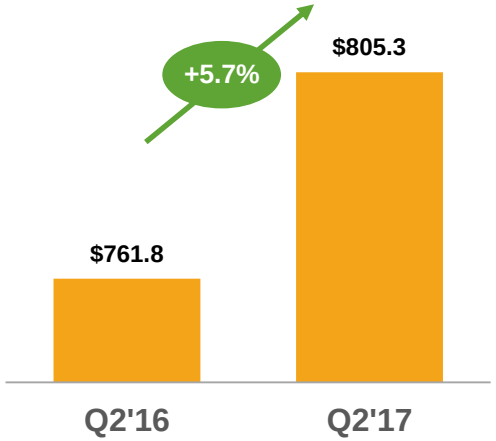
-0.2% reported

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 global 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

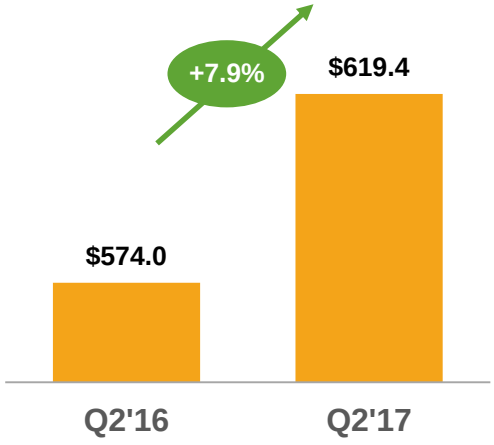
MOLSON Coors

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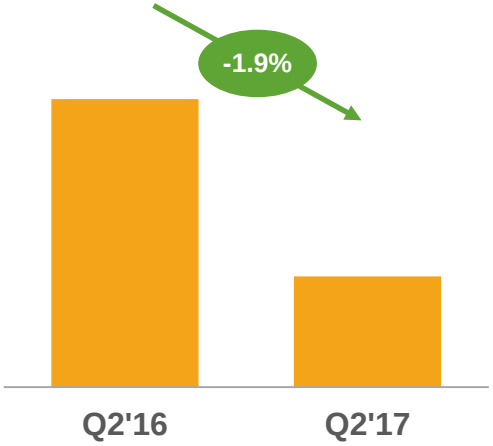
FIRST CHOICE AGENDA- UNITED STATES

FLAT VOLUME IN 2018, VOLUME GROWTH IN 2019

Underlying EBITDA
($ millions)

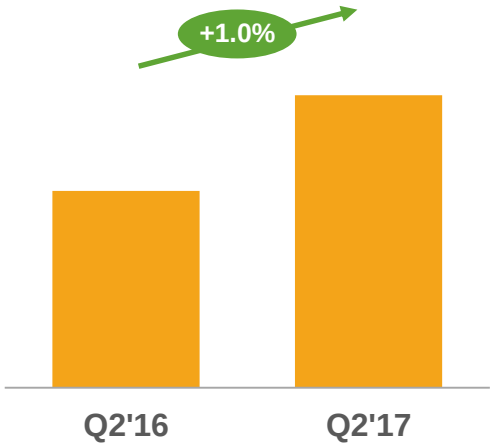


STR VOLUME



STW Volume -0.4%

Domestic NSR/HL



Includes -40 bps of FET adjustment

KEY TAKEAWAYS

1. Strong underlying EBITDA performance
2. NSR/HL growth driven by net pricing and positive sales mix
3. STRs down 1.9%
4. Best share trend in >3 years, but weak industry volumes

Note: 2016 volume and earnings results are pro forma

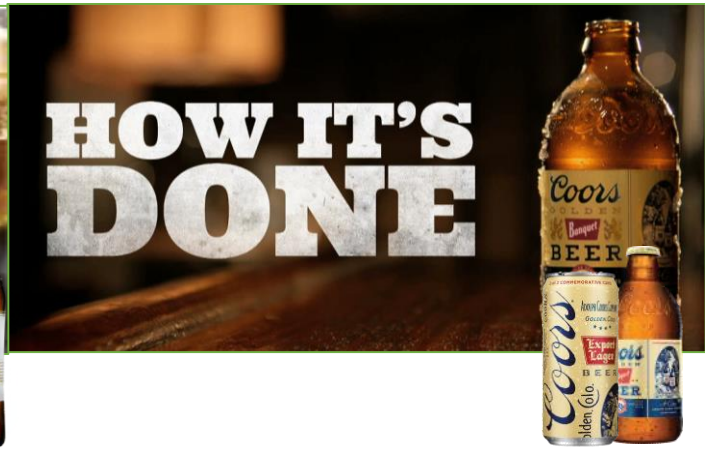
CONTINUE TO GROW SHARE IN PREMIUM

REJUVENATE & RESTORE RESPECT FOR OUR AMERICAN LAGERS









- Gained segment share for **9 consecutive quarters**
- Gained segment share for **11 consecutive quarters**
- On its way to an **11th consecutive year** of growth

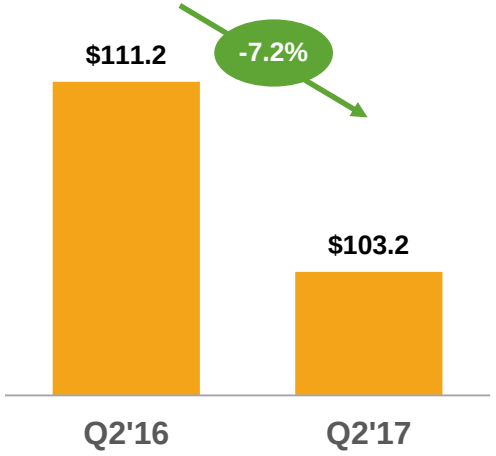
+ Above Premium Portfolio Returned to Growth

Source: Nielsen

FIRST CHOICE AGENDA- CANADA

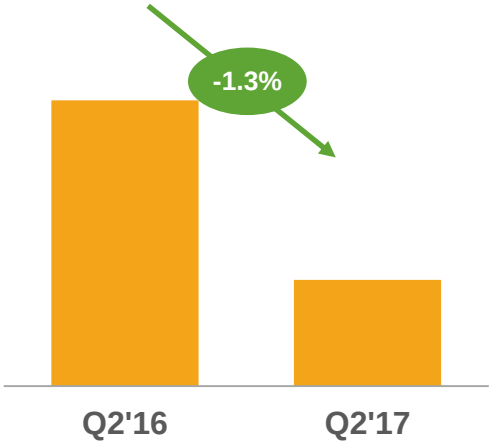
REIGNITING GROWTH

Underlying EBITDA
(millions, constant currency)



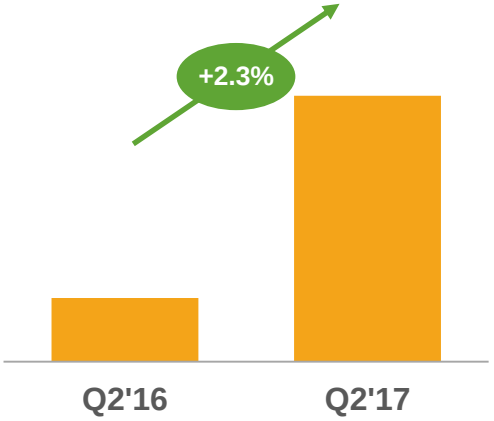
-9.7% reported

BRAND VOLUME



Financial Volume -2.6%

NSR/HL
(Local Currency)



KEY TAKEAWAYS

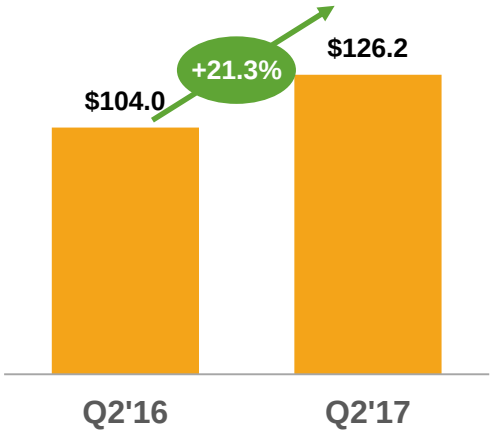
1. Lower underlying EBITDA
2. Gained market share, soft industry volume
3. NSR/HL driven by net pricing and positive sales mix
4. Above premium growth

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FIRST CHOICE AGENDA- EUROPE

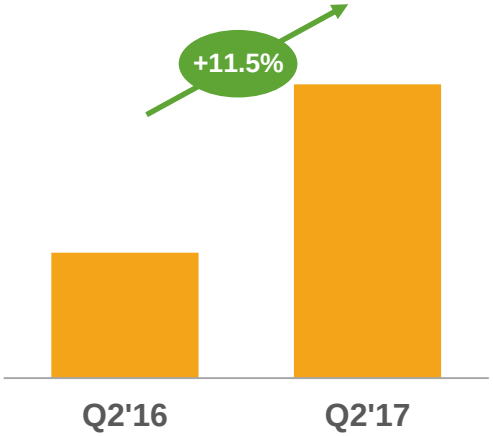
PORTFOLIO PREMIUMIZATION & BUILDING A STRONG BASE

Underlying EBITDA
(millions, constant currency)



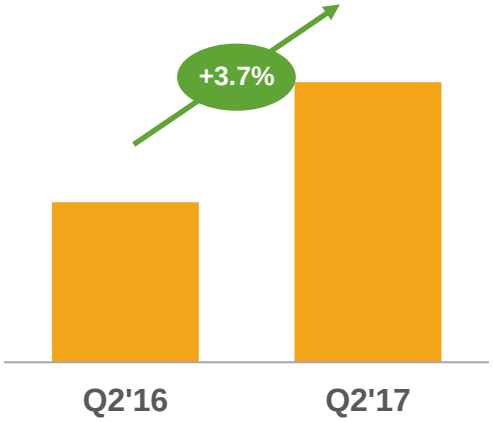
+13.8% reported

BRAND VOLUME



Financial Volume +4.4%

NSR/HL
(Local Currency)



KEY TAKEAWAYS

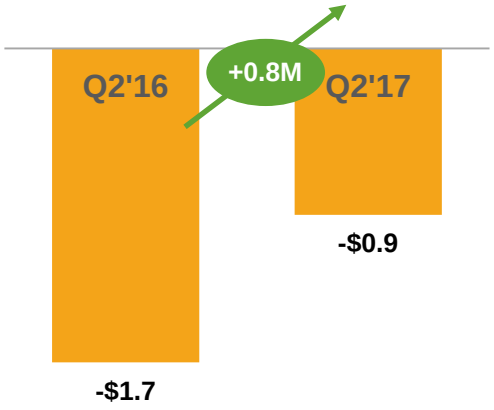
1. Strong underlying EBITDA performance
2. NSR/HL growth driven by positive mix and net pricing
3. Strong portfolio performance drove volumes
4. Positively impacted by Miller brands and royalty/export volume
5. Results partially driven by Easter timing benefit

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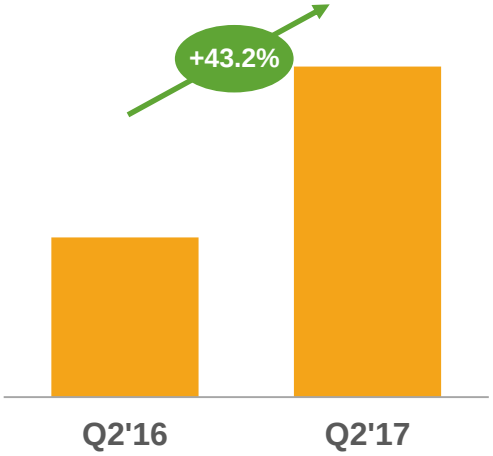
FIRST CHOICE AGENDA- INTERNATIONAL

ABOVE-PREMIUM PORTFOLIO FOCUS IN HIGH GROWTH MARKETS

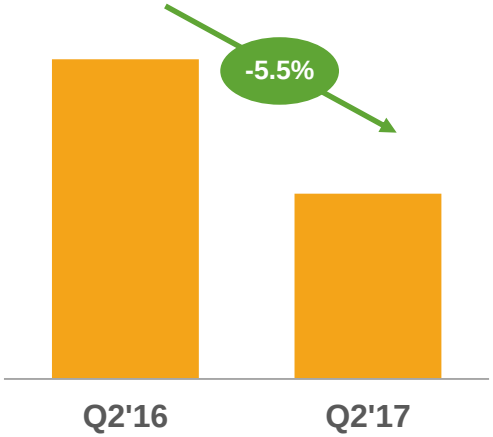
Underlying EBITDA
(millions)



BRAND VOLUME



NSR/HL
($)



Financial Volume +75.7%

KEY TAKEAWAYS

1. Increased brand volume
2. Coors Light continues strong growth in Latin America
3. NSR/HL decline driven by sales mix changes, but positive pricing
4. Miller brands integration on plan

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GUIDANCE ADJUSTMENTS

- **2017 International COGS/HL:** mid-single-digit decrease

- **Underlying tax rate:** top half of 24%-28% range

- **Cash pension contributions:** $300-$320 million
  - $200 million additional, discretionary contribution to U.S. plan
  - Included in 2017 underlying free cash flow target
  - Part of deleveraging plans

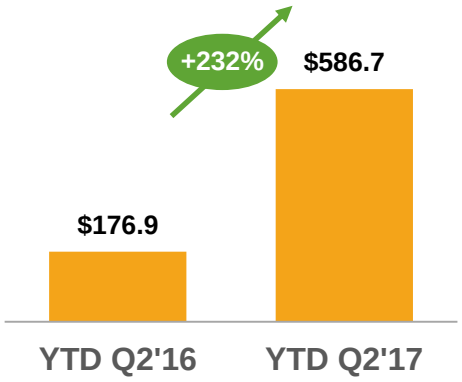
Committed to reducing leverage to ~4x by end of 2018

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AREAS OF FINANCIAL FOCUS

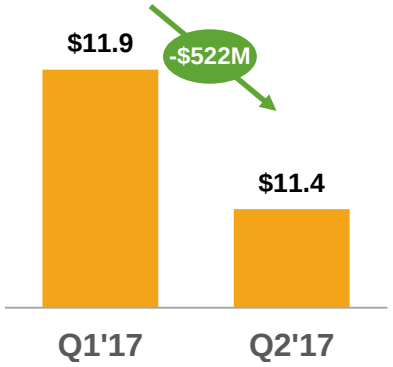
CASH GENERATION

Underlying FCF
($ millions)



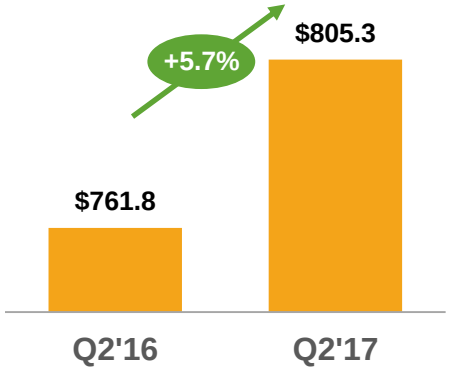
DELEVERAGE

NET DEBT
($ billions)



Underlying EBTIDA

(millions, constant currency)



+4.2% reported

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Note: 2016 earnings results are pro forma

2017 GLOBAL STRATEGIC PRIORITIES

DRIVE TOTAL SHAREHOLDER RETURNS

- **First Choice Culture** - Embed Our Brew & Our Brewhouse
- Execute **Integration & Cost Savings** Plan
- Drive **Global Commercial Excellence** Capability– Top Line Growth
- **Accelerate International** Performance
- **Productivity Improvements** via WCSC 2.0, North American Supply Chain and Global Scale Procurement
- Enabled via **Global Shared Services**

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U.S. GROWTH PRIORITIES

Flat volume by 2018

Total volume growth by 2019



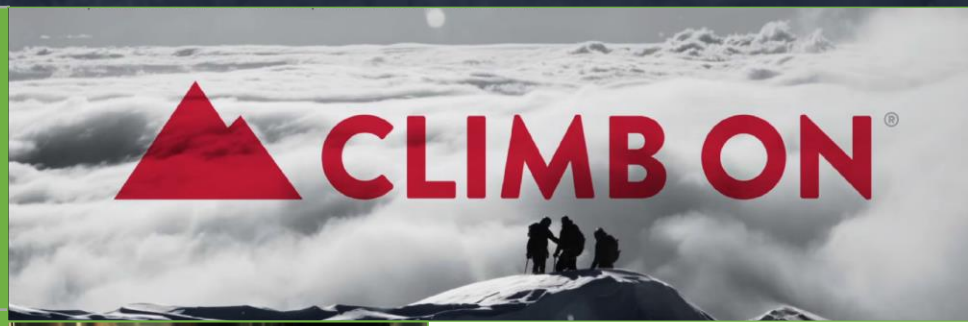
CANADA BUSINESS PRIORITIES

TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES

REIGNITING GROWTH

REDUCING COST BASE

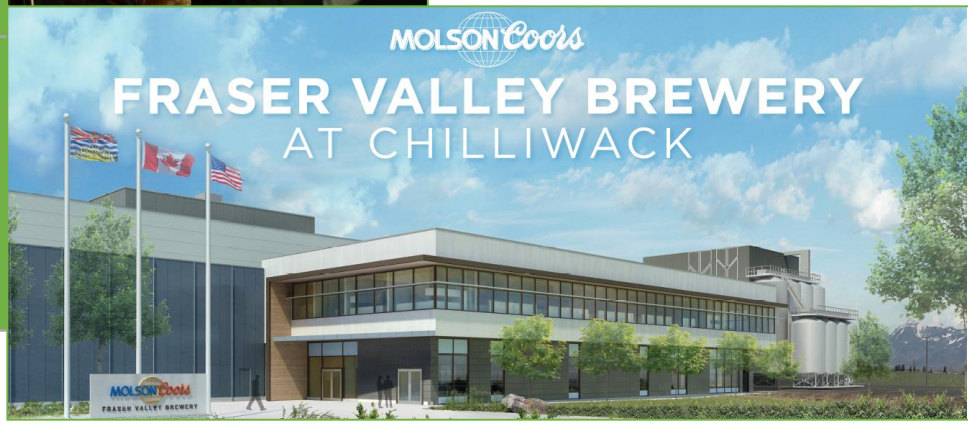
SUPPLY CHAIN TRANSFORMATION





CREEMORE SPRINGS BREWERY LIMITED

GRANVILLE ISLAND BREWING
IT'S GOOD TO BE HERE.



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EUROPE TOP- AND BOTTOM-LINE GROWTH PRIORITIES

ENERGIZING CORE BRANDS

Ožujsko Pivo

Bergenbier

CARLING

GROWING ABOVE PREMIUM AND CRAFT

Franciscan Well Rebel Red

Sharp's Doom Bar

Premium Beer Extra Smooth Cobra

Coors Light

Staropramen







FIRST CHOICE FOR CUSTOMERS

ADVANTAGE

	2012	2016
On Premise	6th	**2nd**
Off Premise – Multiple Grocers	15th	**1st**
Off Premise – Impulse	12th`	**1st**





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INTERNATIONAL PRIORITIES

FOCUSED ON DRIVING GROWTH OFF A STRONG PLATFORM



MOLSON COORS OVERVIEW

FIRST CHOICE FOR CONSUMERS AND CUSTOMERS

Deliver top- and bottom-line performance

- **Solid growth** in net sales*, brand volume, underlying EBITDA and EPS
- Exceeded goals for **cash generation**
- Reduced debt >$522 million as we a focus on **deleverage**
- Remain resolute on:
  - **PACC**
  - **Cash to reward investors**
  - **Reduce costs**
  - **Smart investments to deliver growth, shareholder value**











MOLSON Coors * Constant currency

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Q&A

AUGUST 2, 2017