MOLSON COORS

BARCLAYS CONSUMER STAPLES CONFERENCE
SEPTEMBER 5, 2018



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.

MOLSON COORS

Barclays Consumer Staples Conference , September 5, 2018

MARK HUNTER, CEO

Corporate Overview and Strategic Focus

TRACEY JOUBERT, CFO

Strategies to grow profit, cash, total shareholder return

CLOSING REMARKS

Q&A



MOLSON COORS PRIORITIES

COMMITTED TO 2018 GUIDANCE DESPITE H1 CHALLENGES

DEBT PAYDOWN & MAXIMIZING CASH, PROTECT BOTTOM-LINE

ACCELERATE TOP-LINE VIA COMMERCIAL EXCELLENCE

REWARD SHAREHOLDERS WITH CAPITAL RETURNS

MOLSON COORS TODAY – A BIGGER, BETTER BUSINESS

MILLERCOORS TRANSACTION ALMOST DOUBLED COMPANY SIZE

MOLSON Coors	FY 2015	FY 2017	Absolute Growth
Worldwide Brand Volume (HL)*	58 million	94 million	62%
Net Sales*	$6.8 billion	$11.0 billion	62%
Underlying EBITDA	$1.3 billion	$2.5 billion	88%
Underlying FCF	$704 million	$1.45 billion	100%

* 2015 includes proportionate volume and net sales from MillerCoors (42%)

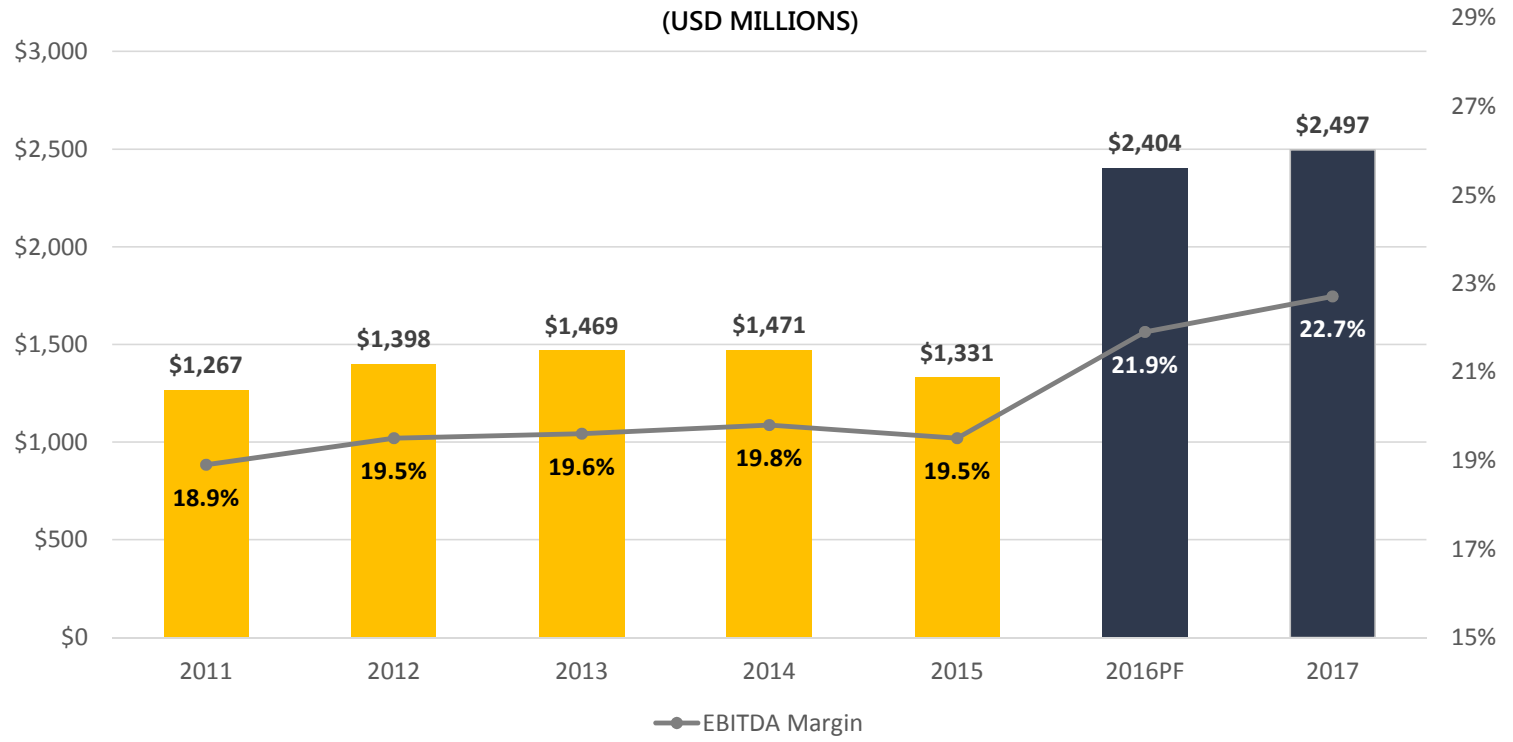
EARNING MORE TO DRIVE VALUE

TRANSACTION STEP CHANGES EBITDA SCALE

MOLSON Coors

UNDERLYING EBITDA (1)

(USD MILLIONS)



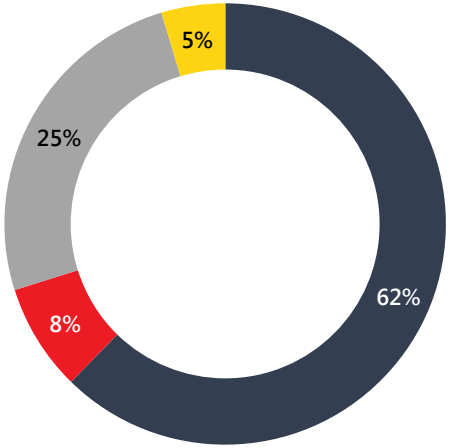
(1) Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and discontinued operations. See reconciliation to nearest U.S. GAAP measures on our website. Fiscal year 2011 through 2015 historical financial information has not be adjusted to reflect our change in method of calculating the market-related value of pension plan assets used to determine net periodic pension cost nor our reclassification of the foreign exchange activity related to discontinued operations. Fiscal year 2016 and 2017 financial information has been adjusted to reflect these changes.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2015).

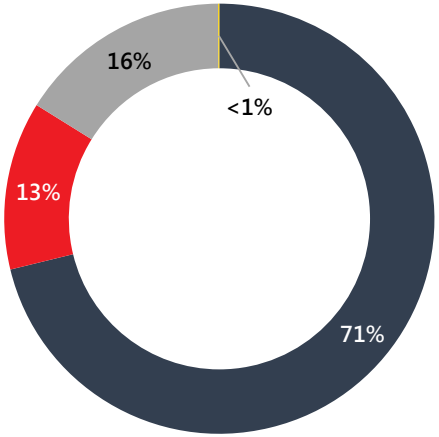
MOLSON COORS 2017

MOLSON Coors

WORLDWIDE BRAND VOLUME



UNDERLYING EBITDA



USA Canada Europe International

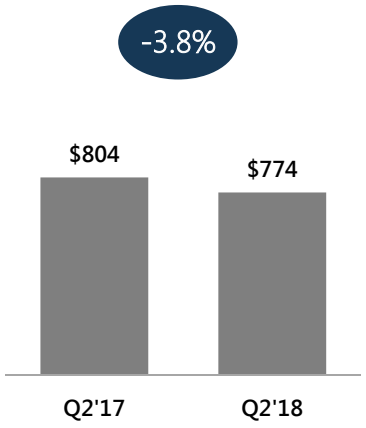
	Actual (FY 2017)
Net Sales	$11.0B
WW Brand Volume	94M HLs
Underlying EBITDA	$2.5B

Note: 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. See reconciliation to nearest U.S. GAAP measures on our website.

Q2 2018 CONSOLIDATED PERFORMANCE

MOLSON Coors

UNDERLYING EBITDA
(USD millions, constant currency)



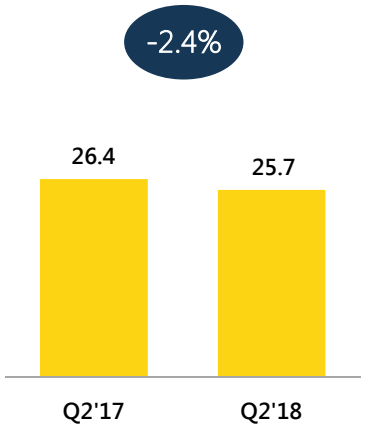
-2.6% REPORTED

NSR/HL
(USD, constant currency)



+1.9% REPORTED

WW BRAND VOLUME
(millions HL)



FINANCIAL VOLUME -2.1%

Note: NSR/HL on a brand volume basis in constant currency; Reported based on financial NSR and volume

KEY TAKEAWAYS

- **Underlying EPS growth** of 10.6%
- **Sequential improvements** reflect positive global net pricing, cost savings delivery, lower marketing spend, lower tax rate, while continuing to lower net debt
- **Trading environment remains difficult** in the U.S. and Canada



Note: 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. See reconciliation to nearest U.S. GAAP measures on our website.

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON Coors

EARN MORE	USE LESS	INVEST WISELY
BUILD EXTRAORDINARY BRANDS	DRIVE SYNERGIES AND COST SAVINGS	BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN CUSTOMER EXCELLENCE	INCREASE PRODUCTIVITY	STRENGTHEN BALANCE SHEET
DRIVE DISRUPTIVE GROWTH		RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS


MOLSON Coors
THE WORLD'S MOST REFRESHING BEER
Coors LIGHT
A9662 ADAMS
EARN MORE

COMMERCIAL EXCELLENCE

EARN MORE : COMMERCIAL EXCELLENCE DRIVERS

MOLSON Coors

BUILD EXTRAORDINARY BRANDS

ENERGIZE CORE BRANDS
GROW ABOVE PREMIUM & CRAFT
BUILD GLOBAL BRANDS



STRENGTHEN CUSTOMER EXCELLENCE

MOLSON COORS ADVANTAGE



DRIVE DISRUPTIVE GROWTH

EXPAND PORTFOLIO
DIGITAL & E-COMMERCE
ACCELERATE INTERNATIONAL GROWTH



INSIGHT & ANALYTICS

ENERGIZING CORE BRANDS

ALMOST HALF OF BEER SOLD IN US, CANADA & EUROPE IS PREMIUM OR PREMIUM LIGHTS (MAINSTREAM)

MOLSON Coors



No.3

GAINING SEGMENT SHARE x15 QS



No.2

No.2

IMPROVING SHARE TREND IN CANADA
11 OF LAST 13 Qs OF SEGMENT GROWTH IN THE US



No.1

MAINTAINED SHARE POSITION AND #1 POSITION









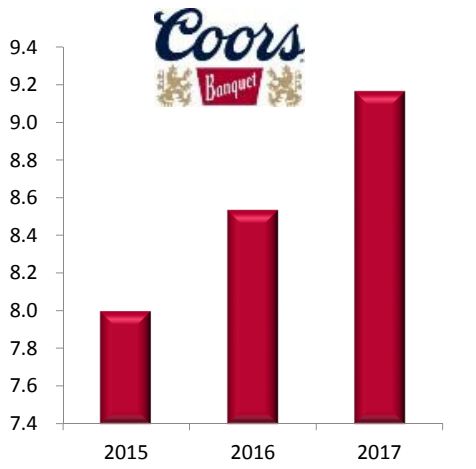


Source: Nielsen Data

EARN MORE

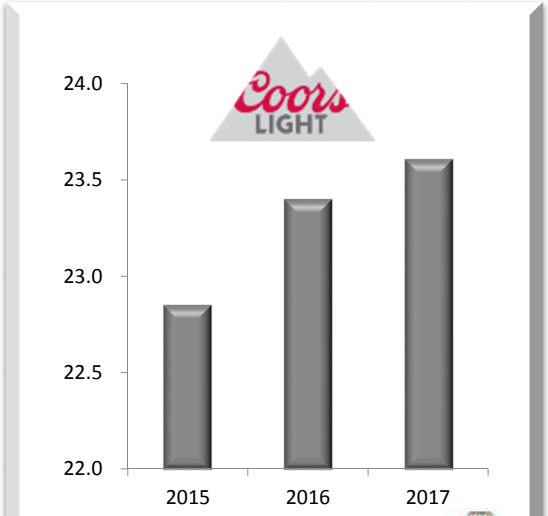
ENERGIZE U.S. CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

MOLSON COORS



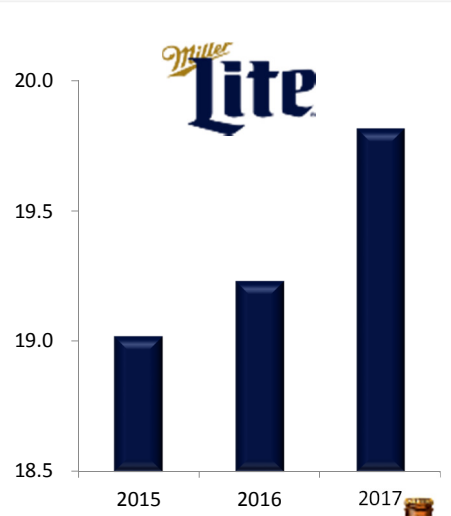
2017 marked 11th straight year of growth. 1H 2018 volume pressure driven by Golden challenges





Focused on improving Coors Light volume trends





Gained share of segment for 15th consecutive quarter



Coors Banquet, Coors Light and Miller Lite have all gained share of segment each of the last 3 yrs

Source: Nielsen Data

COMMERCIALS-ML, CL

14

NATIONAL CHAMPIONS

ELEVEN NO.1 OR NO.2 POSITIONS IN CORE MARKET SEGMENTS

MOLSON Coors



Source: Nielsen Data

GROWING ABOVE PREMIUM & CRAFT
CRAFT, CIDER, FMBs AND IMPORTS

MOLSON Coors

CRAFT	CIDER	FMBs	IMPORTS









ABOVE PREMIUM BRANDS : 20% OF MCBC PORTFIOLIO AND GROWING AT 21%

Above Premium % and growth figures based on Full Year 2017 volume

EARN MORE
U.S. PREMIUMIZATION THROUGH CRAFT PORTFOLIO

MOLSON Coors



#1 CRAFT BRAND in USA



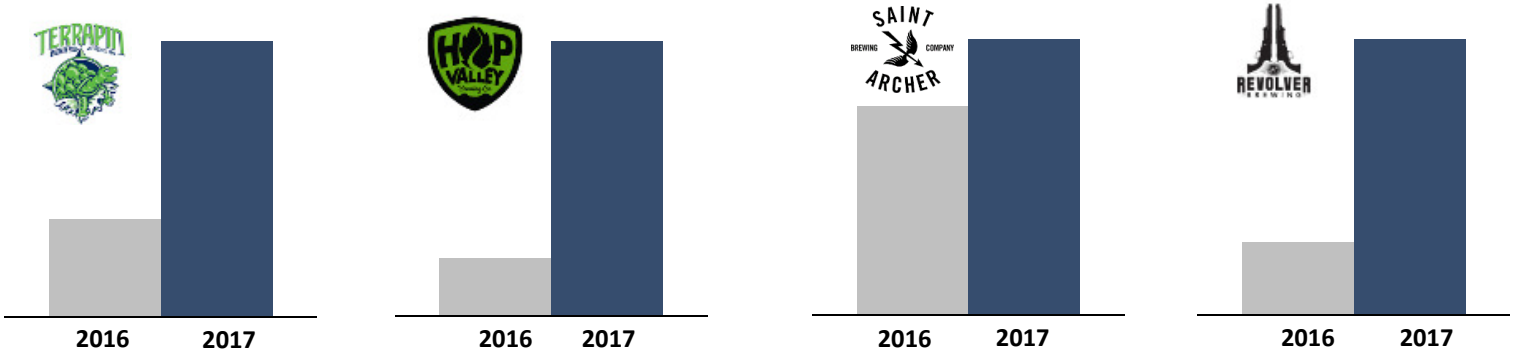
#3 CRAFT BRAND in USA





Leading Regional craft brands
–outpacing craft industry

STRs



Source: Nielsen Data

EARN MORE

U.S. PREMIUMIZATION THROUGH FMBS & CIDER PORTFOLIO

MOLSON COORS

Evolving FMB position via innovation

CAPE LINE





CIDER: YTD fastest growing segment

Led by Crispin Rosé, Crispin outpacing industry



Great start in growing segment

- Fastest growing FMB innovation
- Attracting new drinkers
- Sourcing from wine/spirits occasions

"The perfect summer drink!"

"So refreshing… It's my new go-to this summer!"



REDD'S APPLE ALE

3.2m CASES

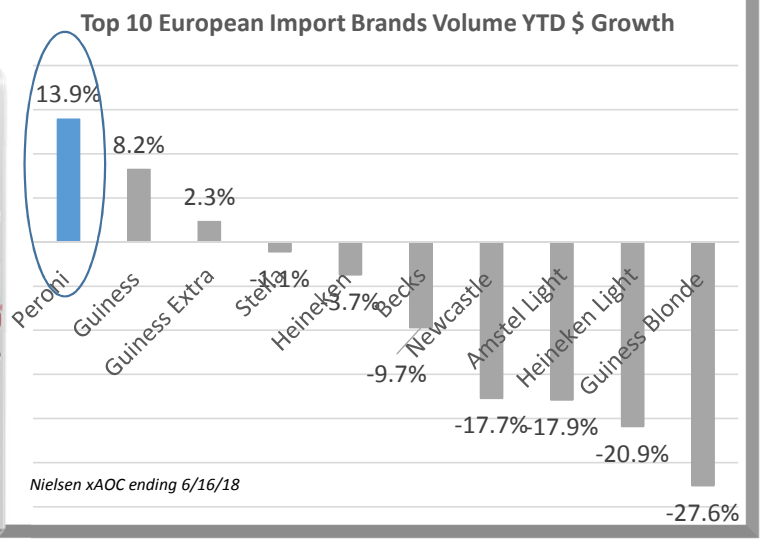
EARN MORE
U.S.-PREMIUMIZATION THROUGH IMPORT PORTFOLIO

MOLSON Coors

PERONI ITALY

Fastest Growing Brand in European Imports





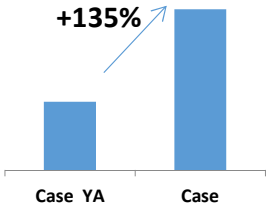
Nielsen xAOC ending 6/16/18

Fastest Growing Franchise in Mexican Imports

SOL CERVEZA

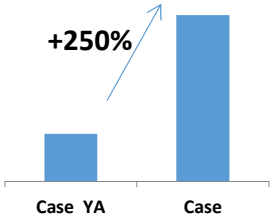
2018 YTD

Case Volume YTD ending 7/14/18



Since Redesign

Case Volume L13wk ending 7/14/18



Nielsen xAOC + Conv CYTD ending 7/14/18



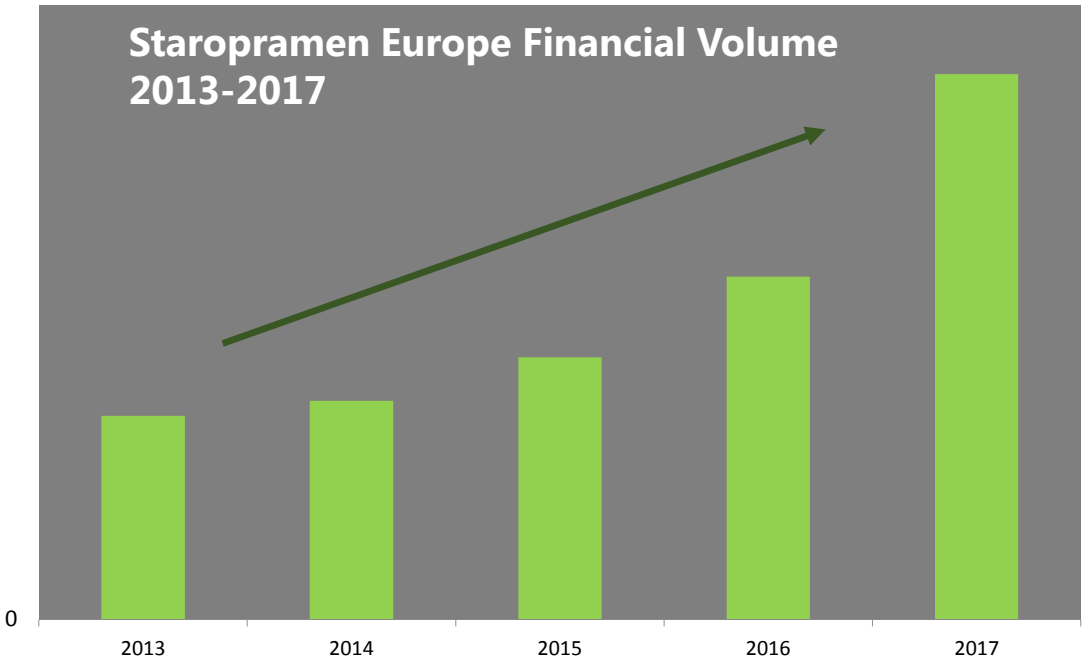
Strong 1-2 punch, Peroni and Sol strongest growth rates in respective segments

COMMERCIALS-Sol

20

EARN MORE

EUROPE –PREMIUMIZATION WITH STAROPRAMEN (OUTSIDE CZ)



- **Double digit volume and net sales growth**

KEY PROGRAMS DRIVING BRAND GROWTH 2018 VS 2017

Premium quality credentials



Brand activation via food & music



Digital brand engagement



LIFE YOUR WAY : New global brand purpose



EARN MORE

UK & IRELAND –PREMIUMIZE & ENERGIZE CORE BRANDS

MOLSON Coors

No. 1 LAGER

Most valuable on-premise brand, growing value share to 43.2%



'ESTEEM 4%' LEADER



Sales up +18.8% to 38.9% share

OUTPERFORM PREMIUM CIDER SEGMENT



+5.8% sales growth

TOP 10 WORLD BEER



+15.8% sales growth

No1 CASK BRAND



Sales +5% and gaining market share

2 TOP 15 'WORLD BEERS'



Staropramen sales up 22.4% and >100% on Pravha

5x LARGER THAN #2



43% market share

Source: CGA data through May 2018, www.cga.co.uk



CUSTOMER EXCELLENCE

STRENGTHENING CUSTOMER EXCELLENCE

MOLSON COORS ADVANTAGE - BUSINESS BUILDING FOR CUSTOMERS

MOLSON COORS ADVANTAGE



70+ CATEGORY CAPTAINCIES & 30 SUPPLIER AWARDS IN 2 YEARS

BUILDING WITH BEER ON-PREMISE

BUILDING WITH BEER C-STORE

BeerMate

salesforce

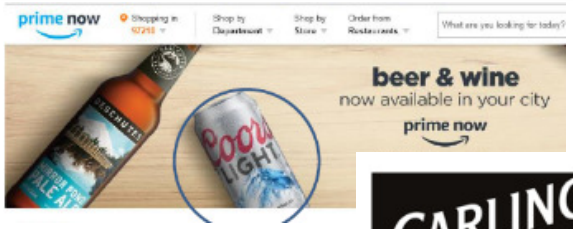
Advantage SURVEY MOLSON COORS No.1



CUSTOMER EXCELLENCE IN ACTION

DRIVING PROFITABLE CATEGORY GROWTH

BUILDING FOUNDATIONS FOR GROWTH WITH AMAZON



amazon



BEST IN CLASS UK ONLINE PARTNERSHIP

ASDA







BEER CATEGORY VOLUME TURNAROUND IN LCBO





EUROPE : FIRST CO-BRANDED SOLUTION WITH NESTLE

Nestlé THOMY MAXI







DRIVE DISRUPTIVE GROWTH

EXPANDING PORTFOLIO

DRIVING & EXPANDING CATEGORY VALUE

MOLSON Coors

GROW THE BEER CATEGORY
ENHANCING CONSUMER & CUSTOMER EXPERIENCE





GROW SHARE OF BEER/FMB/CIDER
ENHANCING CONSUMER & CUSTOMER EXPERIENCE



GROW BEYOND BEER
BREWED, FERMENTED OR DISTILLED



TAPVENTURES



HEXO







CREATE VALUE IN SUPPLY CHAIN
BREWING PROCESS INNOVATION

DRAFTFOX



EXPANDING PORTFOLIO

NON-ALCOHOLIC, CANNABIS INFUSED BEVERAGES FOR CANADA

MOLSON Coors CANADA



HEXO

Molson Coors Canada and Hexo announce definitive agreement to create JV

- Explore highly anticipated consumables cannabis market
- Expected to be legally permissible in Canada in 2019
- Standalone start-up company
- Close of transaction targeted before September 30, 2018

BUILDING GLOBAL BRANDS

ACCELERATING INTERNATIONAL PLANS

MOLSON Coors

50 MARKETS	Miller Lite 20 MARKETS	Coors Light 40 MARKETS	Coors Banquet 5 MARKETS	Blue Moon 20+ MARKETS	Staropramen 35 MARKETS



NEW VISUAL IDENTITY ROLLED OUT IN 20 COUNTRIES



NEW VISUAL ID DRIVING DOUBLE DIGIT GROWTH (OUTSIDE CZ)



IN ITS 5th YEAR, MGD MUSIC SUPPORTED IN 20+ COUNTRIES



COORS LIGHT +5% GROWTH 2016-2017



ACCELERATION OF BLUE MOON TAP ROOMS

ACCELERATING INTERNATIONAL GROWTH

MOLSON COORS INTERNATIONAL – GROWING CONTRIBUTOR TO TOP & BOTTOM-LINE

MOLSON Coors

CONSUMER EXCELLENCE



FOCUS BRANDS
Grow Aggressively

EMERGING BRANDS
Grow Selectively

LOCAL BRANDS
Grow Locally

CUSTOMER EXCELLENCE



GROW FOCUS BRANDS AGGRESSIVELY

GROW EMERGING BRANDS SELECTIVELY

OPTIMIZE ROUTE TO MARKET

EARN MORE IN FOCUS MARKETS

EXPLORE SUPPLY CHAIN TRANSFORMATION

ACCELERATING INTERNATIONAL GROWTH

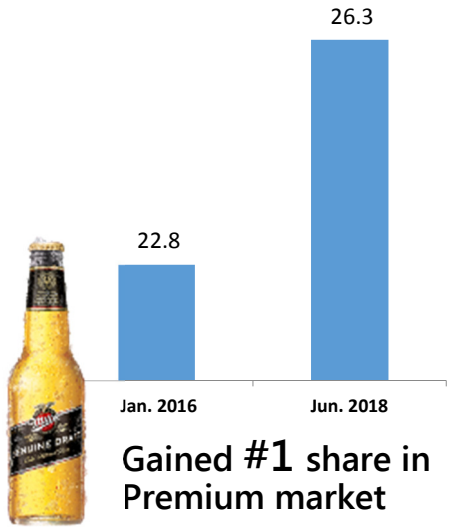
MGD SHOWING STRONG GROWTH IN PARAGUAY, SOUTH KOREA AND ARGENTINA

MOLSON Coors

PARAGUAY

PREMIUM MARKET SHARE

MGD



Gained #1 share in Premium market

Source: CCR

SOUTH KOREA

LOTTE LIQUOR

- South Korea- MGD volume +23% YTD
- Lotte is a strong partner, proven brand builders
- Leverage our premium and craft portfolio and their distribution network





ARGENTINA

- Strong volume and profit growth
- MGD volume +71% YTD



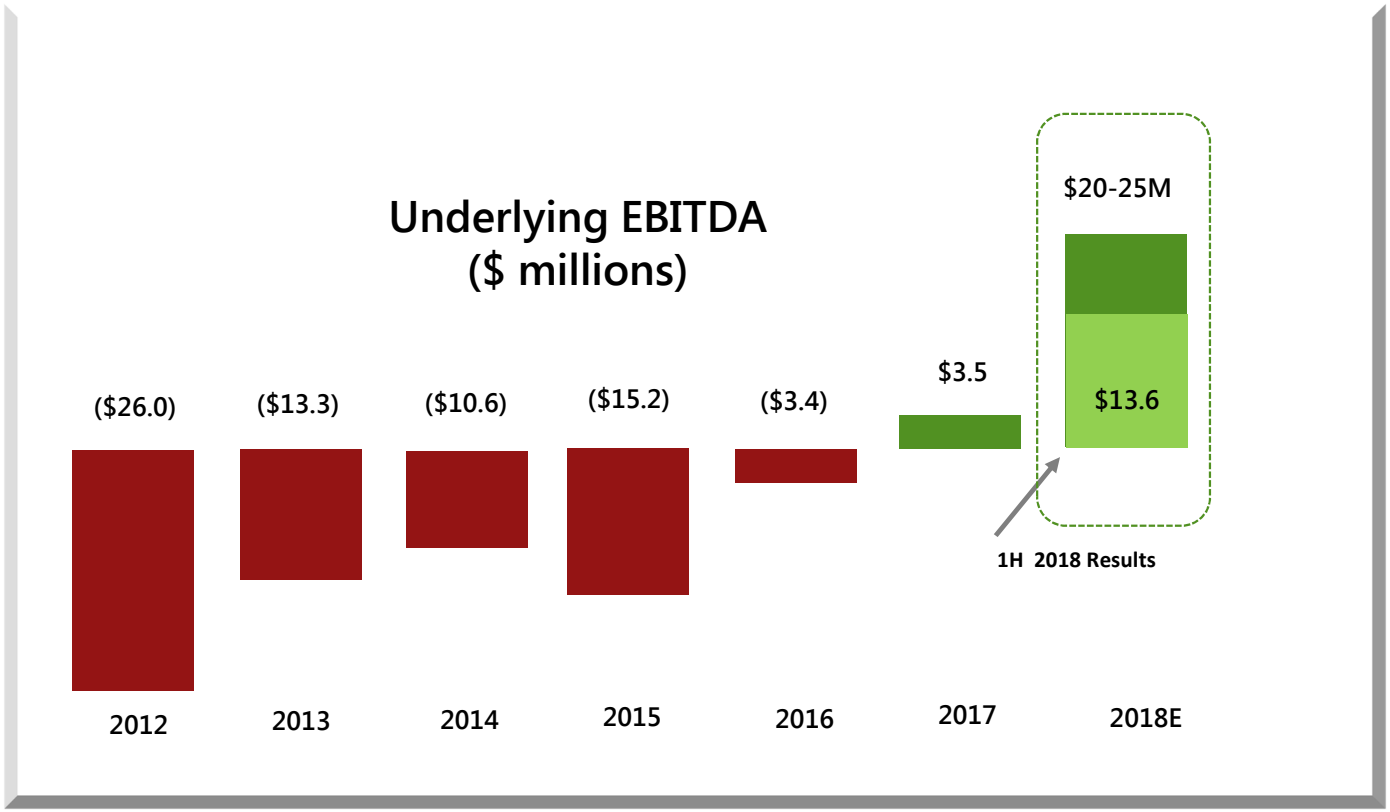
Focus Markets Driving Strong Demand

Source: Nielsen

ACCELERATING INTERNATIONAL GROWTH

PROGRESS TO $20-25 MILLION EBITDA

MOLSON Coors





INTERNATIONAL FOCUS BRANDS

Note: 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. See reconciliation to nearest U.S. GAAP measures on our website.

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON Coors

EARN MORE	USE LESS	INVEST WISELY
BUILD EXTRAORDINARY BRANDS	DRIVE SYNERGIES AND COST SAVINGS	BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN CUSTOMER EXCELLENCE	INCREASE PRODUCTIVITY	STRENGTHEN BALANCE SHEET
DRIVE DISRUPTIVE GROWTH		RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

MOLSON Coors

TRACEY JOUBERT, CFO



FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON Coors

EARN MORE	USE LESS	INVEST WISELY
BUILD EXTRAORDINARY BRANDS	DRIVE SYNERGIES AND COST SAVINGS	BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN CUSTOMER EXCELLENCE	INCREASE PRODUCTIVITY	STRENGTHEN BALANCE SHEET
DRIVE DISRUPTIVE GROWTH		RETURN CASH TO SHAREHOLDERS

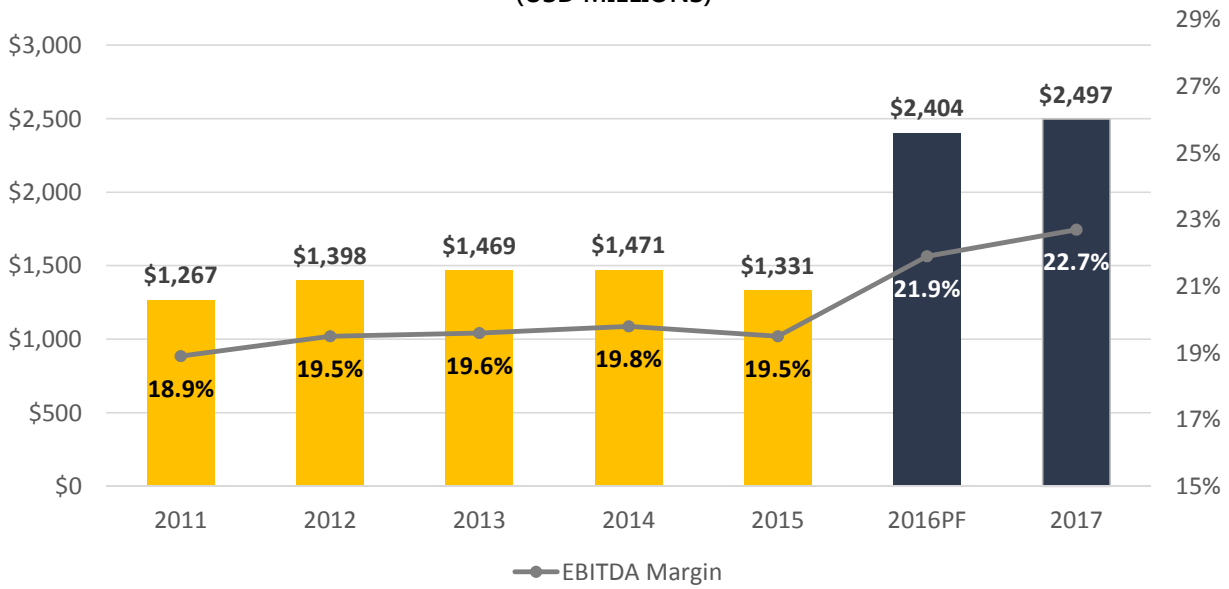
TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

EARNING MORE

STRONG, STABLE UNDERLYING FCF AND EBITDA PERFORMANCE

UNDERLYING EBITDA (1)

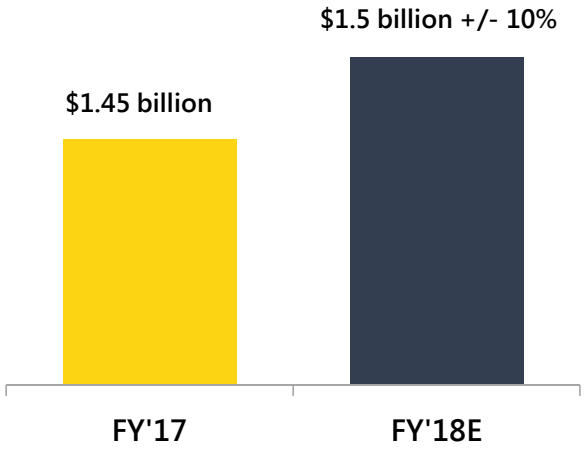
(USD MILLIONS)



(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. 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and discontinued operations. See reconciliation to nearest U.S. GAAP measures on our website. Fiscal year 2011 through 2015 historical financial information has not be adjusted to reflect our change in method of calculating the market-related value of pension plan assets used to determine net periodic pension cost nor our reclassification of the foreign exchange activity related to discontinued operations. Fiscal year 2016 and 2017 financial information has been adjusted to reflect these changes.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2015).
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 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.

UNDERLYING FREE CASH FLOW






SOL
BREWED
TO SHINE
MOLSON Coors
USE LESS



USE LESS

DRIVING THE BOTTOM-LINE BY EXPANDING EBITDA MARGIN

MOLSON Coors

EARN MORE | **USE LESS** | INVEST WISELY

DRIVE SYNERGIES & COST SAVINGS

- N. AMERICA SUPPLY CHAIN
- GLOBAL BUSINESS SERVICES/ IT/G&A
- GLOBAL PROCUREMENT

$600 MILLION COST SAVINGS PROGRAM (2017-2019)

INCREASE PRODUCTIVITY



WCSC 2.0



IT



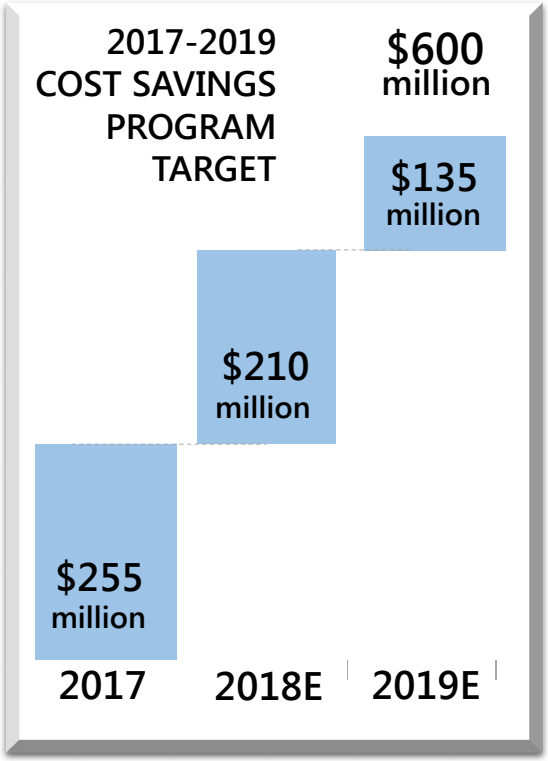
PROCUREMENT



GBS

DRIVE SYNERGIES AND COST SAVINGS

COST SAVINGS PROGRAM



ESTIMATED SAVINGS DRIVERS

- N. AMERICA SUPPLY CHAIN 40%
- GLOBAL PROCUREMENT 40%
- GLOBAL BUSINESS SERVICES/ IT/G&A 20%

3 YEAR PROGRAM TARGET OF $600M

- Improved efficiency in cost to capture savings
- Cost to capture of $250m
  - ~60% - 'Non-Core' Expense- excluded from underlying EBITDA and FCF
  - ~40% - Capital spending- included in underlying capital spending and FCF guidance

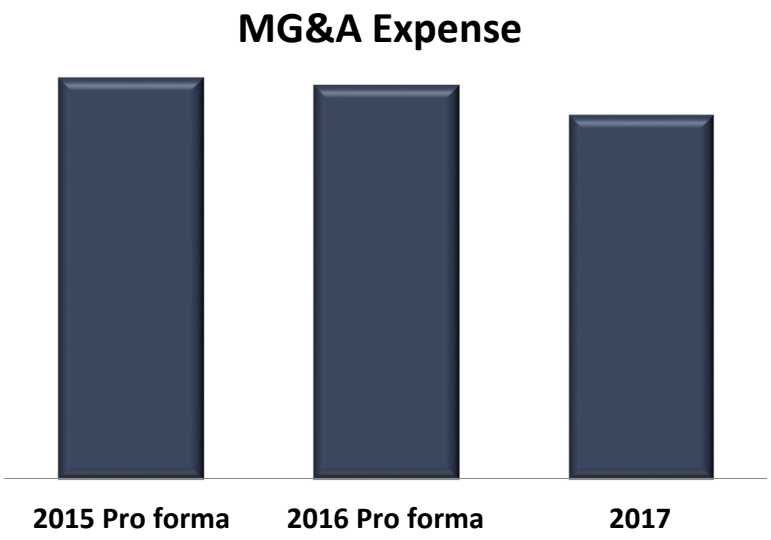


U.S.: USE LESS, INVEST WISELY

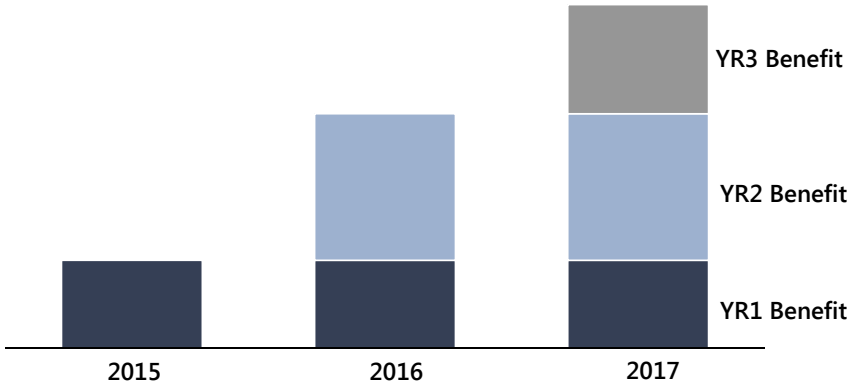
REDUCING COSTS WHILE MAINTAINING MARKETPLACE PRESSURE

MOLSON COORS

REDUCING MG&A



MAINTAINING MARKETPLACE PRESSURE WITH SMARTER, MORE EFFICIENT MARKETING INVESTMENT



	2015	2016	2017
Cumulative % EBITDA benefit	2%	5%	7%

Note: 2015 and 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and discontinued operations.

Source: MillerCoors Finance; MMA

PRODUCTIVITY DRIVERS

DRIVING GLOBAL EFFICIENCIES VIA SUPPLY CHAIN

MOLSON Coors

A LOWER COST, MORE EFFICIENT SUPPLY CHAIN

US BUSINESS UNIT
Brewery rationalization
-Closed Eden, North Carolina, Q3 2016

CANADA BUSINESS UNIT
2 greenfield breweries
-British Columbia brewery on line 2019
-Quebec brewery on line 2021



EUROPE BUSINESS UNIT
Brewery rationalization - Closed 3 breweries
(Plovdiv, Bulgaria; Alton, UK; Burton South, UK)

WCSC 2.0 WILL DELIVER 'ONE WAY' BUSINESS RESULTS



PRODUCTIVITY DRIVERS

IMPROVING SCALE AND VALUE WITH GLOBAL BUSINESS SERVICES (GBS)

MOLSON Coors

GBS CENTERS ARE OPEN IN BUCHAREST, ROMANIA and MILWAUKEE, WI



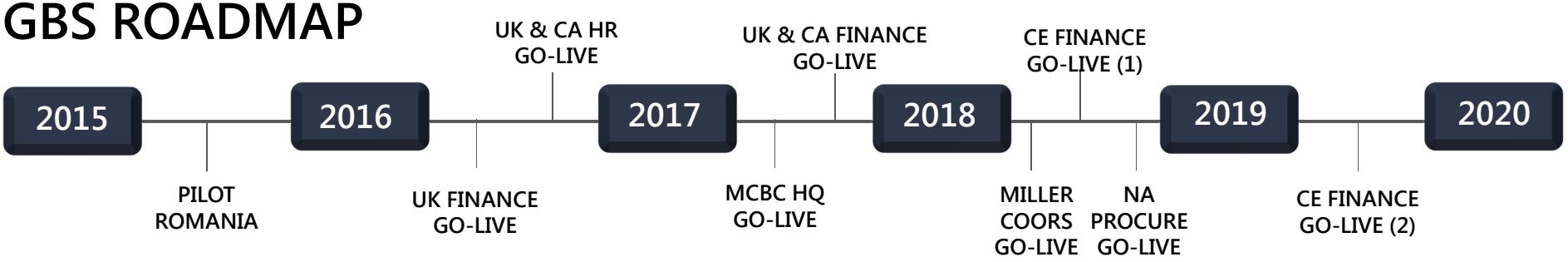
CONTRIBUTING TO CURRENT AND FUTURE SAVINGS PROGRAMS



NEAR & LONG TERM OPPORTUNITIES TO IMPROVE SCALE & VALUE

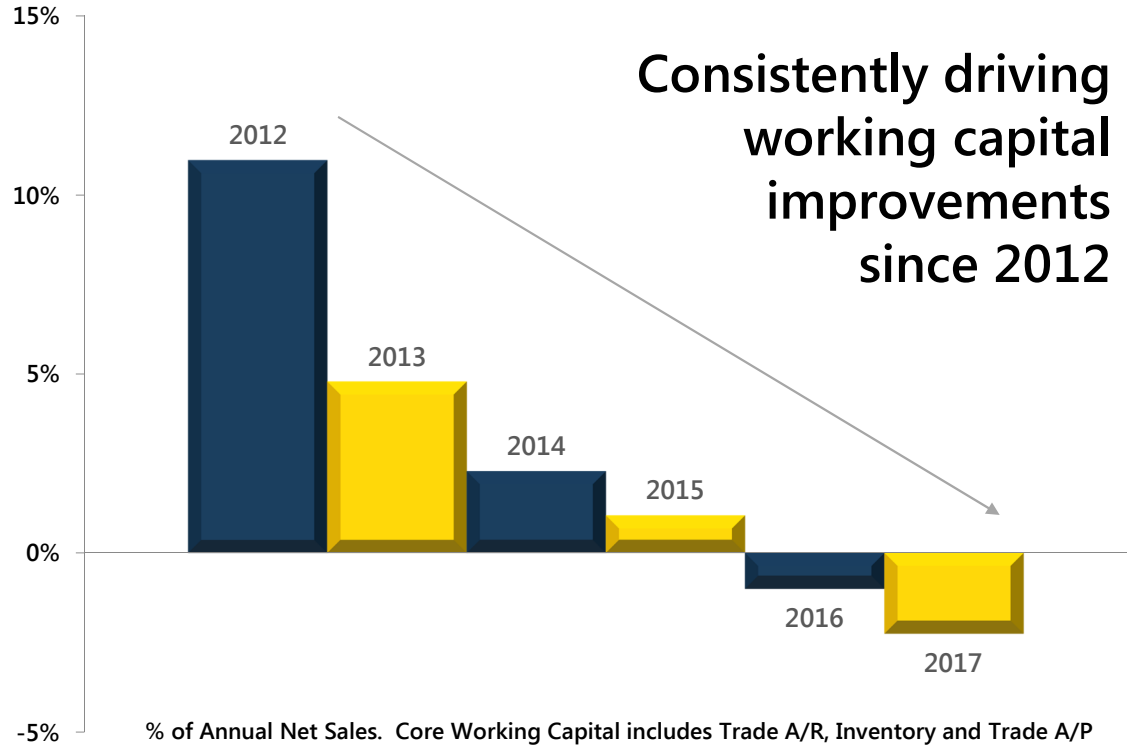
- Finance
- Supply Chain
- Data Management
- Commercial
- HR
- Reporting
- Procurement

GBS ROADMAP



IMPROVING WORKING CAPITAL AS % OF NET SALES

TRACK RECORD OF IMPROVING WORKING CAPITAL & DRIVING HIGHER CASH RETURNS



Consistently driving working capital improvements since 2012

% of Annual Net Sales. Core Working Capital includes Trade A/R, Inventory and Trade A/P

WORKING CAPITAL

Expecting $100m in additional improvement by the end of 2019

MOLSON Coors

INVEST WISELY

CAPITAL ALLOCATION



INVEST WISELY

DRIVING SHAREHOLDER RETURN



Underpinned by PACC model

INVEST WISELY

CLEAR CAPITAL ALLOCATION PRIORITIES

MOLSON Coors

CASH USE PRIORITIES

BRAND GROWTH OPPORTUNITIES

Invest in organic growth and consider high return opportunities

STRENGTHEN BALANCE SHEET

Maintain investment grade rating by delevering to ~4x by the end of 2018

RETURN CASH TO SHAREHOLDERS

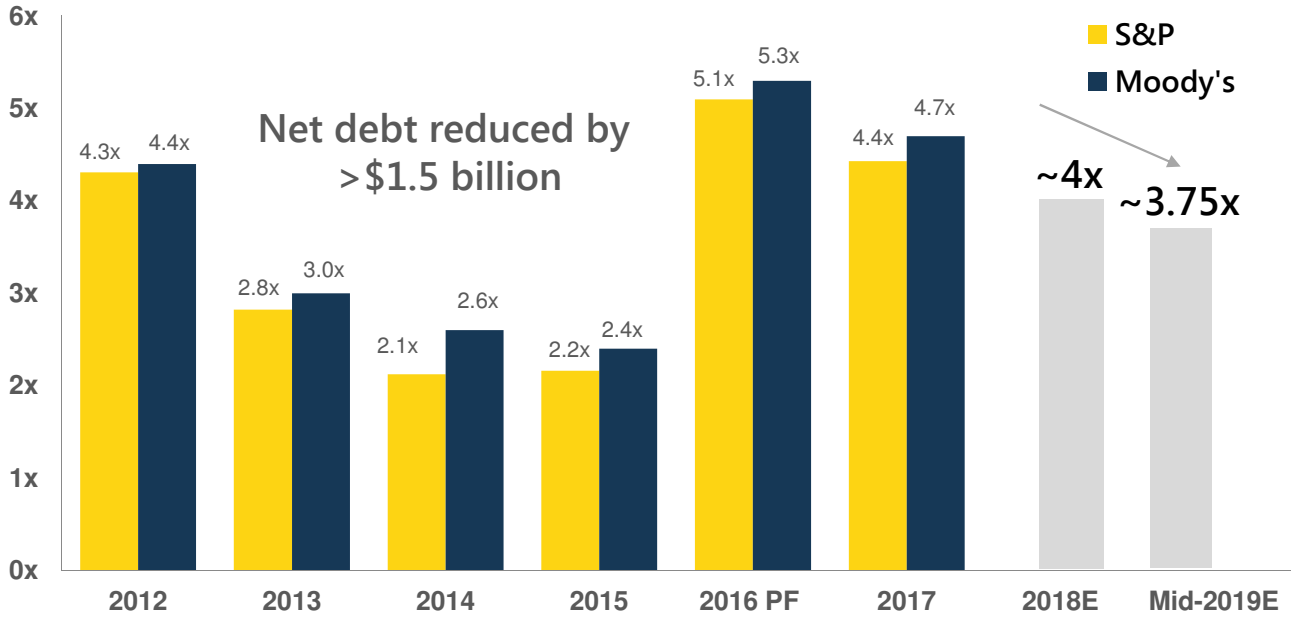
Reward existing shareholders via annual dividend

ALL OPTIONS CONSIDERED VIA PACC MODEL

STRENGTHEN BALANCE SHEET

FOCUS ON PAYING DOWN DEBT

S&P, MOODY'S DEBT / EBITDA

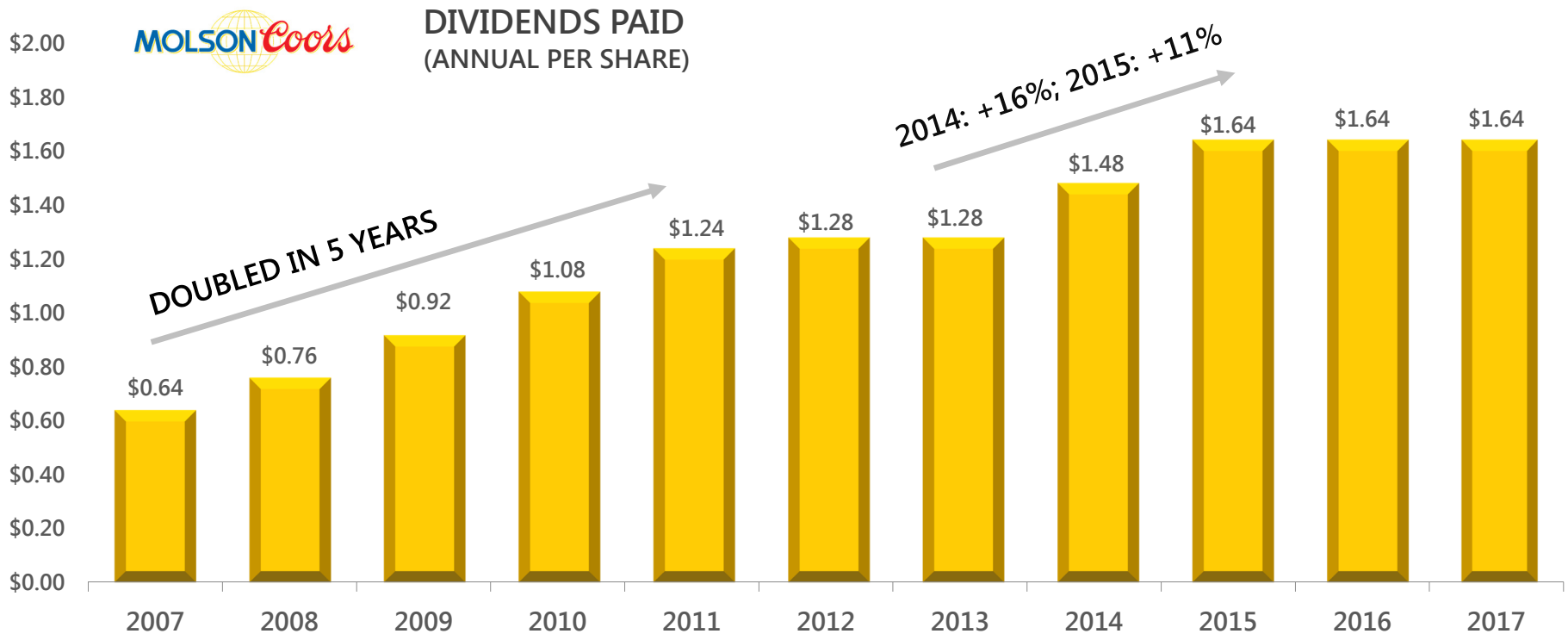


COMMITMENT TO MAINTAINING INVESTMENT-GRADE RATING

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

RETURN CASH TO SHAREHOLDERS

STRONG TRACK RECORD



RETURN CASH TO SHAREHOLDERS

REINSTITUTE DIVIDEND PAYOUT RATIO

MOLSON Coors

We expect to implement a Dividend Payout Ratio of 20%-25% of trailing annual underlying EBITDA after achieving ~3.75x leverage around mid 2019

- ~40% to ~75% higher than the current level (using FY'17 underlying EBITDA)
- Implies 50%-65% of Underlying Net Income Payout (using FY'17 underlying net income)



FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON Coors

EARN MORE	USE LESS	INVEST WISELY
BUILD EXTRAORDINARY BRANDS	DRIVE SYNERGIES AND COST SAVINGS	BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN CUSTOMER EXCELLENCE	INCREASE PRODUCTIVITY	STRENGTHEN BALANCE SHEET
DRIVE DISRUPTIVE GROWTH		RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

MOLSON Coors

MARK HUNTER, CEO



FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

MOLSON Coors

EARN MORE

- BUILD EXTRAORDINARY BRANDS
- STRENGTHEN CUSTOMER EXCELLENCE
- DRIVE DISRUPTIVE GROWTH

USE LESS

- DRIVE SYNERGIES AND COST SAVINGS
- INCREASE PRODUCTIVITY

INVEST WISELY

- BRAND LED GROWTH OPPORTUNITIES
- STRENGTHEN BALANCE SHEET
- RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

MOLSON COORS PRIORITIES

COMMITTED TO 2018 GUIDANCE DESPITE H1 CHALLENGES

DEBT PAYDOWN & MAXIMIZING CASH, PROTECT BOTTOM-LINE

ACCELERATE TOP-LINE VIA COMMERCIAL EXCELLENCE

REWARD SHAREHOLDERS WITH CAPITAL RETURNS

MOLSON COORS

BARCLAYS CONSUMER STAPLES CONFERENCE
SEPTEMBER 5, 2018

