MOLSON COORS

DEUTSCHE BANK GLOBAL CONSUMER CONFERENCE

JUNE 13, 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

Deutsche Bank Global Consumer Conference , JUNE 13, 2018

MARK HUNTER, CEO

Corporate Overview and Strategic Focus

TRACEY JOUBERT, CFO

Strategies to grow profit, cash, total shareholder return

CLOSING REMARKS

Q&A



2018
KEY TAKEAWAYS

COMMITTED TO 2018 GUIDANCE DESPITE Q1 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%)

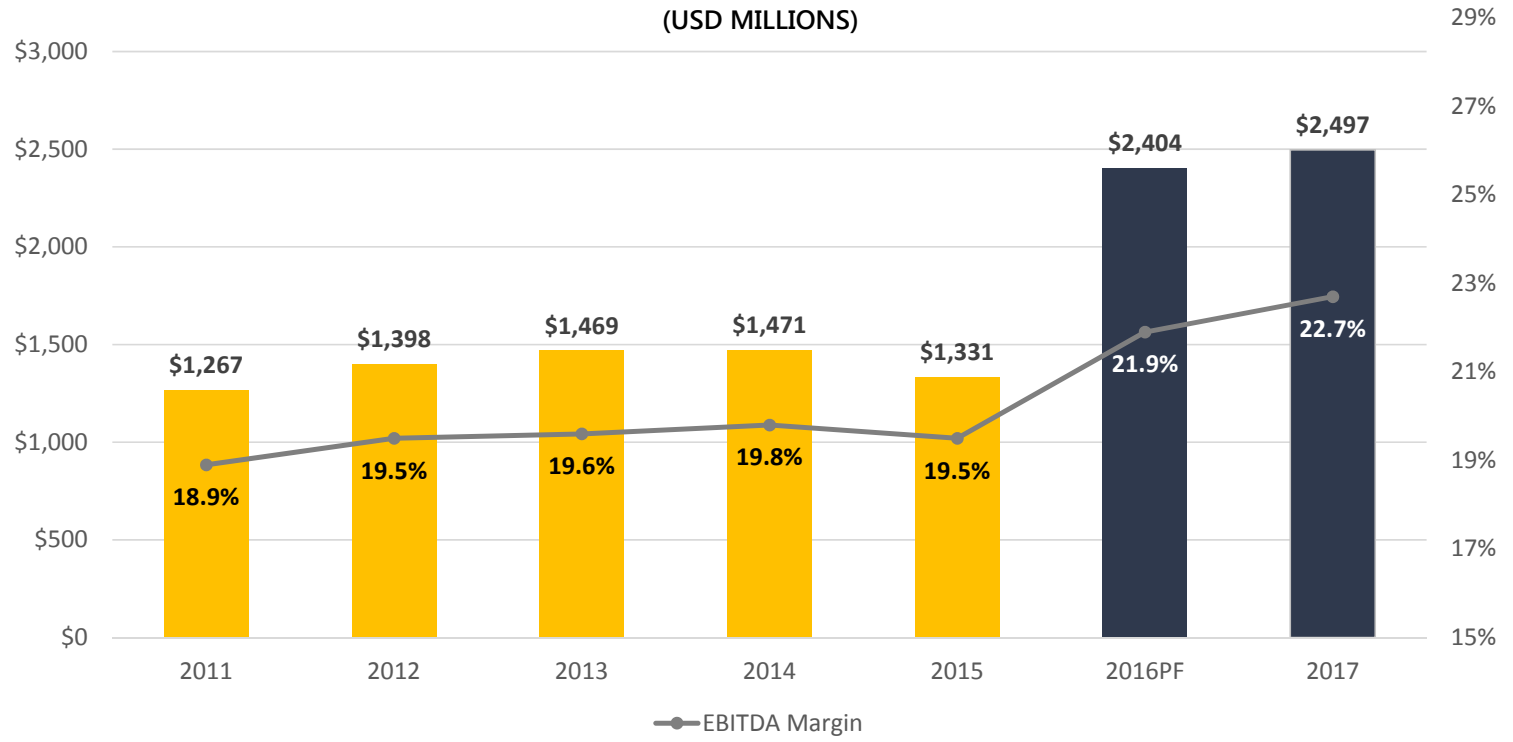
EARNING MORE TO DRIVE VALUE

TRANSACTION STEP CHANGES EBITDA SCALE

MOLSON Coors

UNDERLYING EBITDA (1)

(USD MILLIONS)

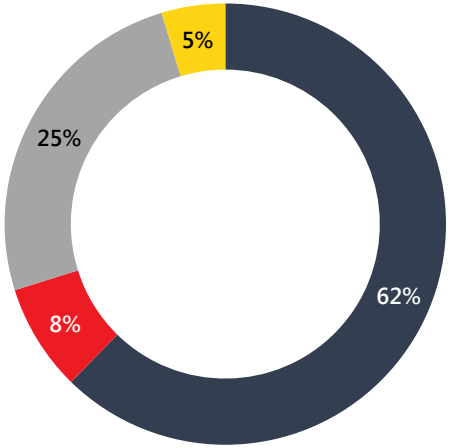


(1) Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and 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.

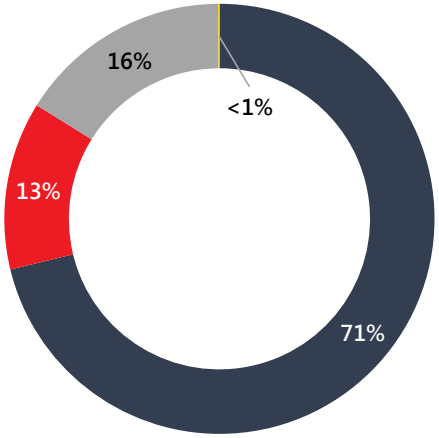
Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2015).

MOLSON COORS 2017

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.

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)

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No.3

GAINING SEGMENT SHARE x14 Qs



No.2

No.2

IMPROVING SHARE TREND IN CANADA
11 OF LAST 12 Qs OF SEGMENT GROWTH IN THE US



No.1

MAINTAINED SHARE POSITION AND #1 POSITION



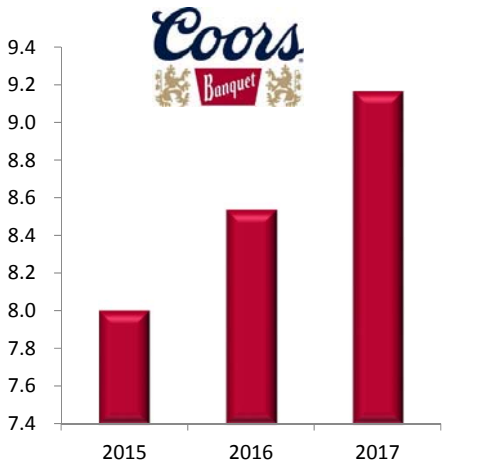




EARN MORE

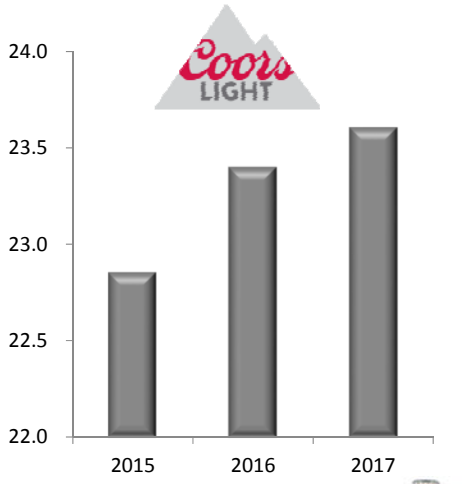
ENERGIZE U.S. CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

MOLSON COORS



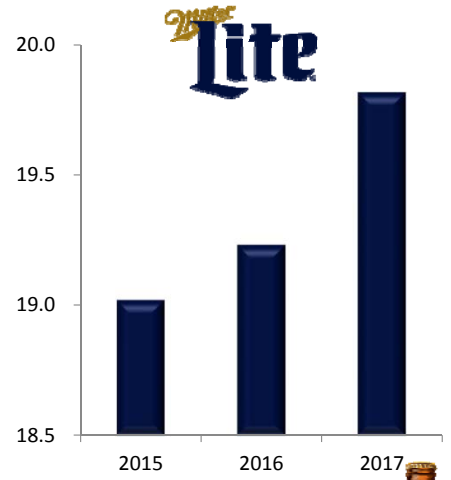
2017 marked 11th straight year of growth. Gaining segment share YTD 2018, despite Golden challenges





Coors Light improved volume trends compared to YTD





Growing volume, +2.7% in L4 as of 5/26 Accelerating segment share growth



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

Source: Nielsen

COMMERCIALS-ML, CL

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NATIONAL CHAMPIONS

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

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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

ACCELERATE U.S. PERFORMANCE IN ABOVE PREMIUM - CRAFTS

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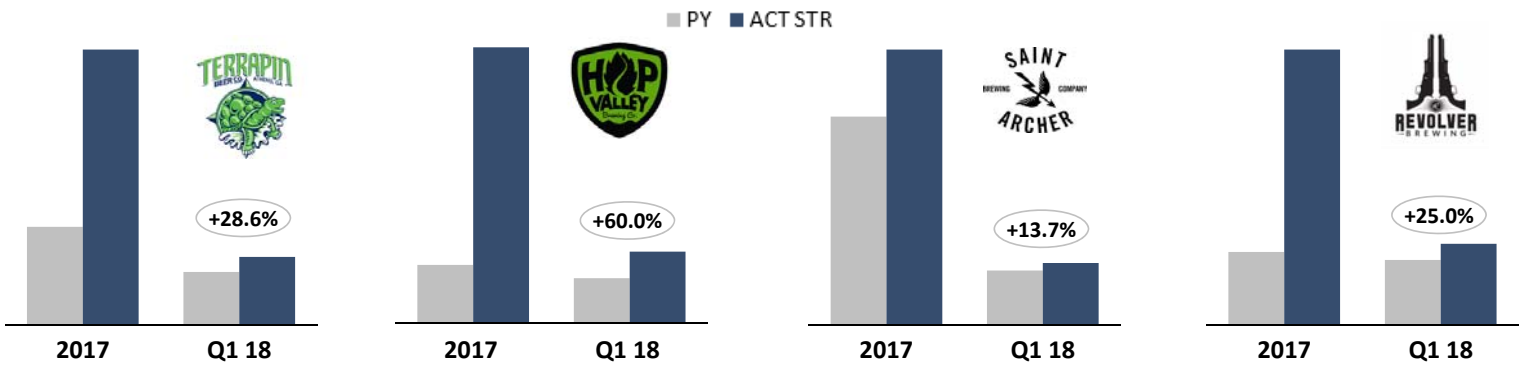
Blue Moon Belgian White & Leinenkugel's Summer Shandy are #1 & #3 crafts in the US





L52 weeks ending 5/26/18 Nielsen

… And our regional craft brewers continue to outperform industry crafts



EARN MORE

ACCELERATE U.S. PERFORMANCE IN ABOVE PREMIUM – FLAVORED MALT BEVERAGES, CIDER

MOLSON COORS

Building on #2 FMBs position via innovation





Ciders - fastest growing segment YTD

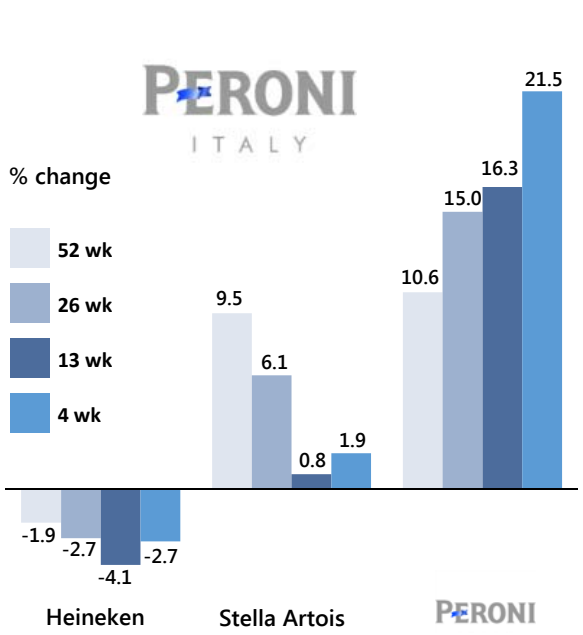
- Crispin is outpacing the industry, led by Crispin Rosé
- Crispin Rosé is #4 growth brand YTD in expanding Cider category

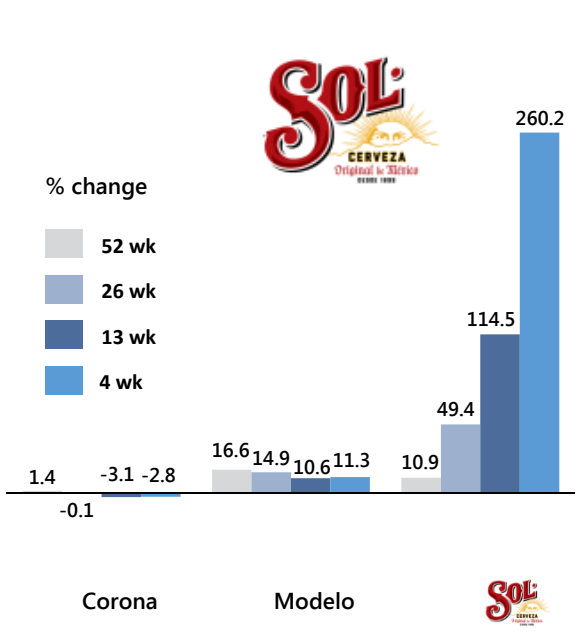


EARN MORE

ACCELERATE U.S. PERFORMANCE IN ABOVE PREMIUM - IMPORTS









Source: 2018 BMI

Strong 1-2 punch in large and profitable Imports, with both Peroni and Sol gaining momentum against competitors

COMMERCIALS-Sol

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BUILDING GLOBAL BRANDS

ACCELERATING INTERNATIONAL PLANS

MOLSON COORS

50 MARKETS	20 MARKETS	40 MARKETS	5 MARKETS	20+ MARKETS	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

CUSTOMER EXCELLENCE



STRENGTHENING CUSTOMER EXCELLENCE

MOLSON COORS ADVANTAGE - BUSINESS BUILDING FOR CUSTOMERS

MOLSON COORS

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

TAMARRON CONSULTING

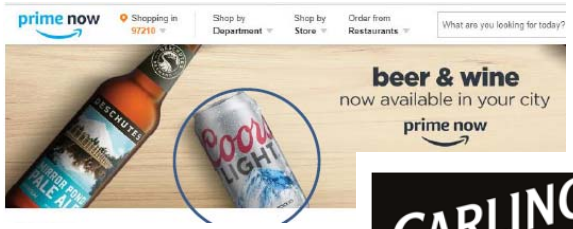
RANKED #1 IN TAMARRON 2 YEARS RUNNING



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









CREATE VALUE IN SUPPLY CHAIN
BREWING PROCESS INNOVATION





ACCELERATING INTERNATIONAL GROWTH

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

MOLSON COORS

CONSUMER EXCELLENCE



FOCUS BRANDS *Grow Aggressively*	Coors LIGHT, Miller Lite, Miller GENUINE DRAFT
EMERGING BRANDS *Grow Selectively*	BLUE MOON, Miller HIGH LIFE, Staropramen
LOCAL BRANDS *Grow Locally*	CHILL, Miller ULTRA, THUNDERBOLT, ZIMA

- GROW FOCUS BRANDS AGGRESSIVELY
- GROW EMERGING BRANDS SELECTIVELY

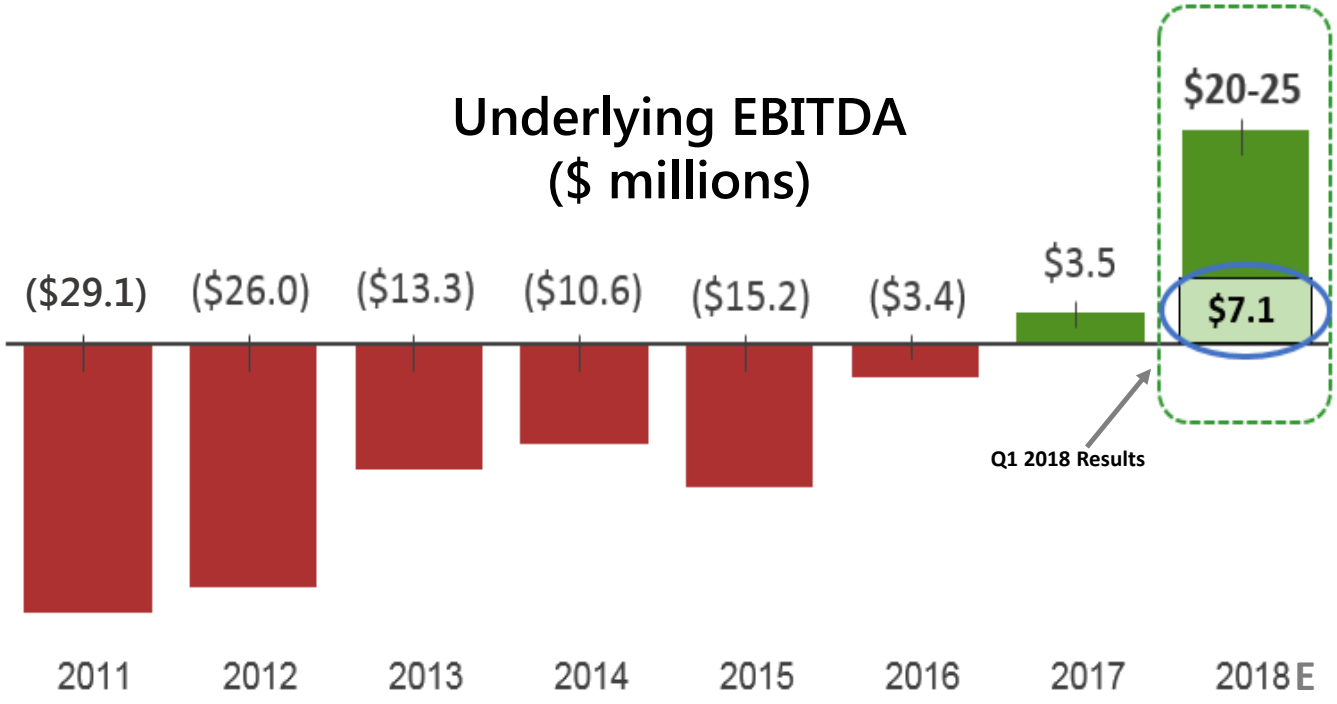
CUSTOMER EXCELLENCE



- OPTIMIZE ROUTE TO MARKET
- EARN MORE IN FOCUS MARKETS
- EXPLORE SUPPLY CHAIN TRANSFORMATION

ACCELERATING INTERNATIONAL GROWTH

PROGRESS TO $20-25 MILLION EBITDA





INTERNATIONAL FOCUS BRANDS

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

DISCIPLINED APPROACH

LEADING THROUGH TOUGH TIMES : UK CASE STUDY

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UK BEER VOLUME DECLINED (21.5%) OVER SIX YEARS (2007-2012)



RESPONSE

EARN MORE

Reshape Portfolio 2009+

Reset Customer Relationships 2011+

USE LESS

2008+

Reset Cost Base

Protect Beer



INVEST WISELY

UK Supply Chain Masterplan



RESULTS

2017 vol +14% v '12

Share +1% to 18.7%

Cider 5%+ of vol



Reduced UK costs materially

Excise accelerator removed by Govt.

Profitability 2x by 2014 and grew to 2017



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

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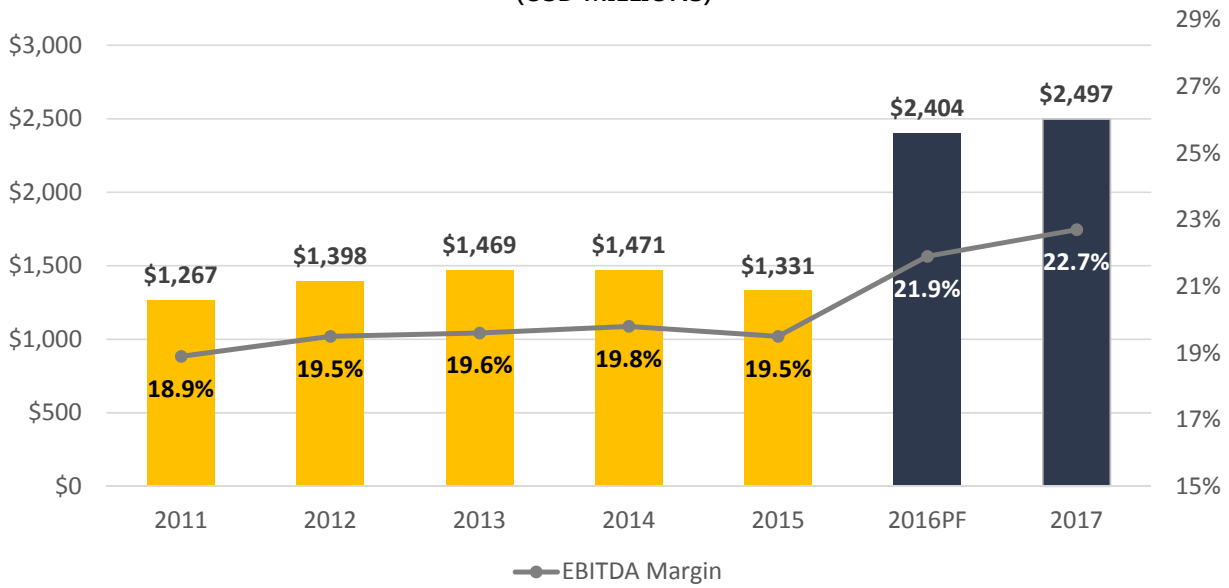
TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS

EARNING MORE

STRONG, STABLE FCF AND EBITDA PERFORMANCE (UNDERLYING)

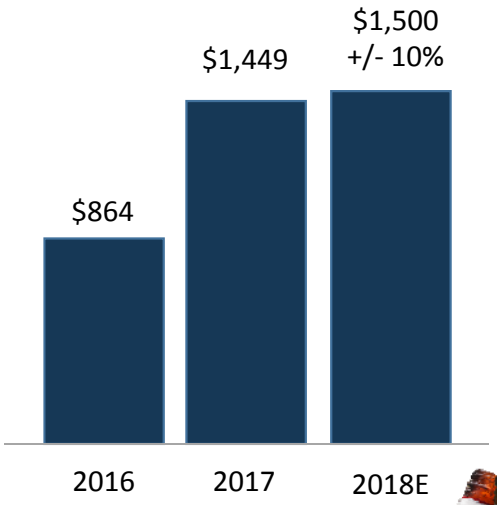
UNDERLYING EBITDA (1)

(USD MILLIONS)



UNDERLYING FREE CASH FLOW

(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.

COMMITTED TO GUIDANCE

2018 AND BEYOND

MEDIUM-TERM EBITDA MARGIN	UNCHANGED	+30-60bps annual average over 3-4 years
2018 COGS/HL	UNCHANGED	but inflationary pressures remain
COST SAVINGS	UNCHANGED	$210 million (part of 2017-2019 savings target of $600m)
2018 UNDERLYING FCF	UNCHANGED	$1.5 billion +/- 10 percent


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
- SHARED SERVICES/ IT/G&A
- GLOBAL PROCUREMENT

$600 MILLION COST SAVINGS PROGRAM (2017-2019)

INCREASE PRODUCTIVITY



WCSC 2.0



IT



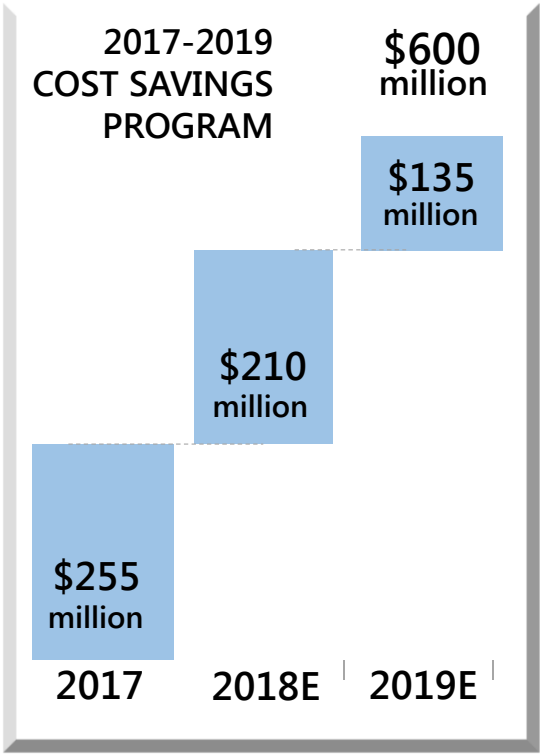
PROCUREMENT



GBS

DRIVE SYNERGIES AND COST SAVINGS

COST SAVINGS PROGRAM



ESTIMATED SAVINGS DRIVERS

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

3 YEAR PROGRAM TARGET OF $600M

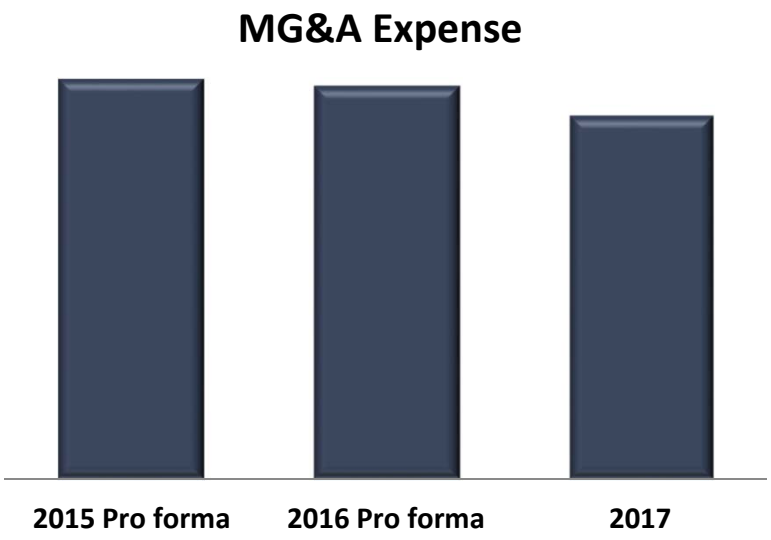
- Improved efficiency in cost to capture savings
- Cost to capture of $250m
  - ~60% - 'Non-Core' Expense- excluded from underlying EBITDA and FCF
  - ~40% - Capital spending- included in underlying capital spending and FCF guidance



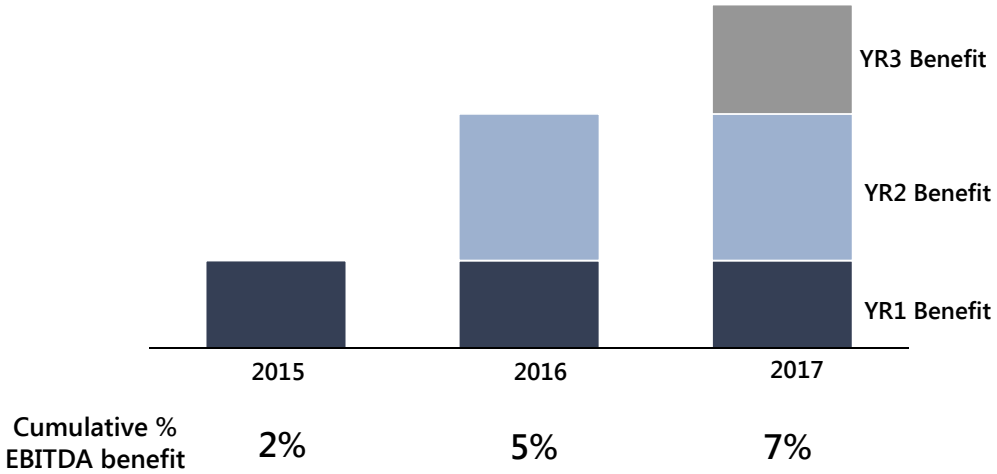
U.S.: USE LESS, INVEST WISELY

REDUCING COSTS WHILE MAINTAINING MARKETPLACE PRESSURE

REDUCING MG&A



MAINTAINING MARKETPLACE PRESSURE WITH SMARTER, MORE EFFICIENT MARKETING INVESTMENT



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

Source: MillerCoors Finance; MMA

PRODUCTIVITY DRIVERS

DRIVING GLOBAL EFFICIENCIES VIA SUPPLY CHAIN

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



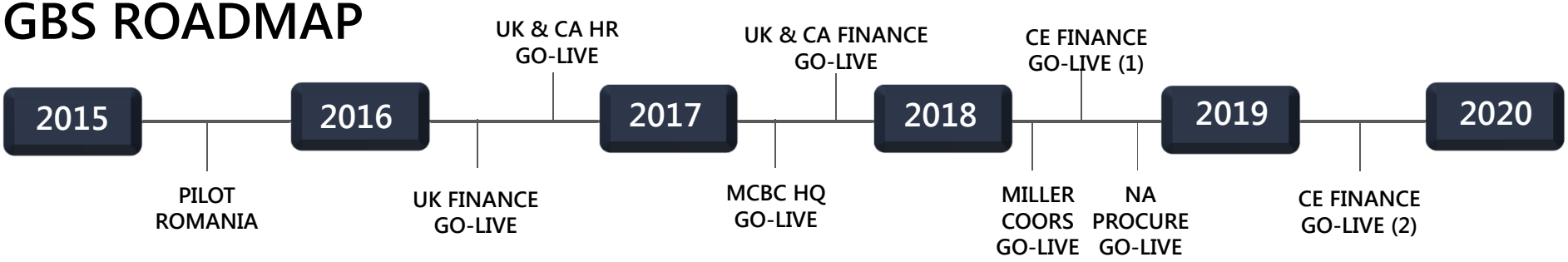
CONTRIBUTING TO CURRENT AND FUTURE SAVINGS PROGRAMS



NEAR & LONG TERM OPPORTUNITIES TO IMPROVE SCALE & VALUE

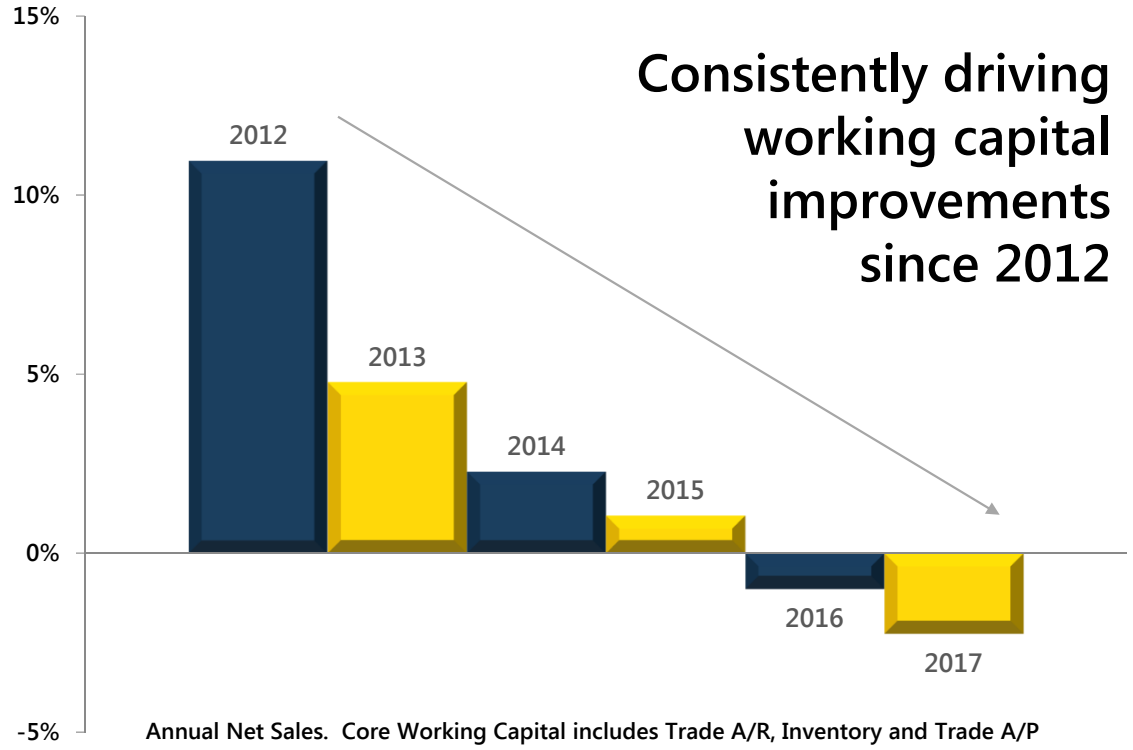
- Finance
- Supply Chain
- Data Management
- Commercial
- HR
- Reporting
- Procurement

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

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

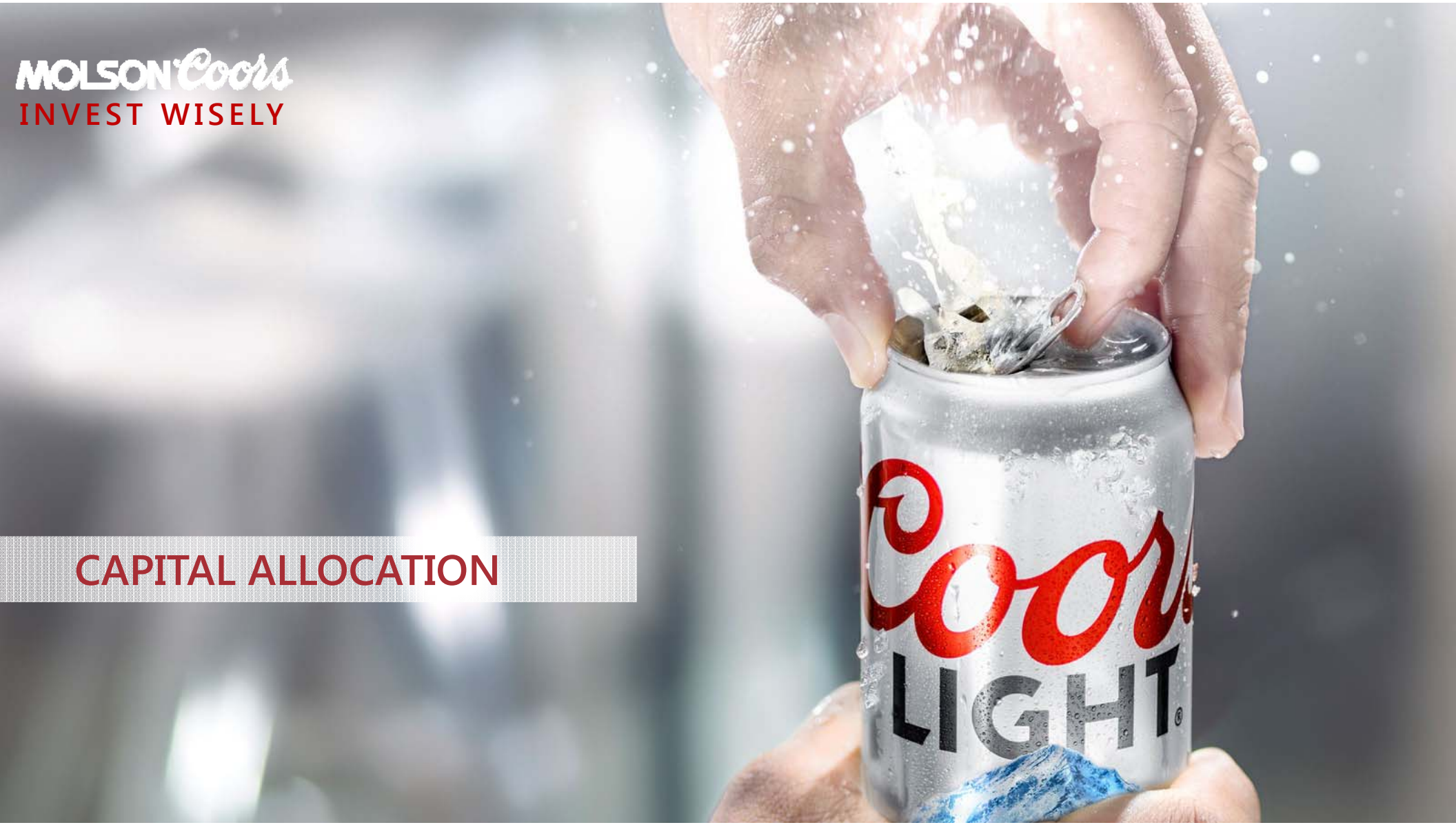
WORKING CAPITAL

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

MOLSON COORS

INVEST WISELY

CAPITAL ALLOCATION



INVEST WISELY

DRIVING SHAREHOLDER RETURN

EARN MORE

USE LESS

INVEST WISELY

CAPITAL ALLOCATION PRIORITIES

BRAND LED GROWTH OPPORTUNITIES

STRENGTHEN BALANCE SHEET

RETURN CASH TO SHAREHOLDERS

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

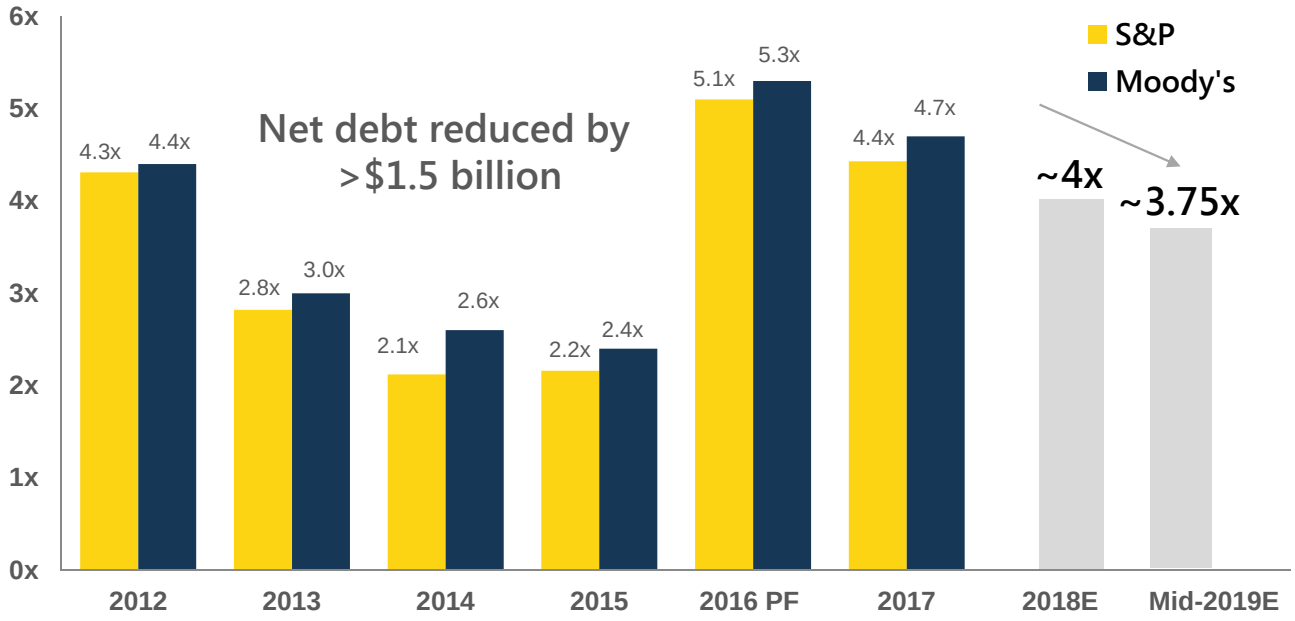
Reward existing shareholders via annual dividend

ALL OPTIONS CONSIDERED VIA PACC MODEL

STRENGTHEN BALANCE SHEET

FOCUS ON PAYING DOWN DEBT

S&P, MOODY'S DEBT / EBITDA

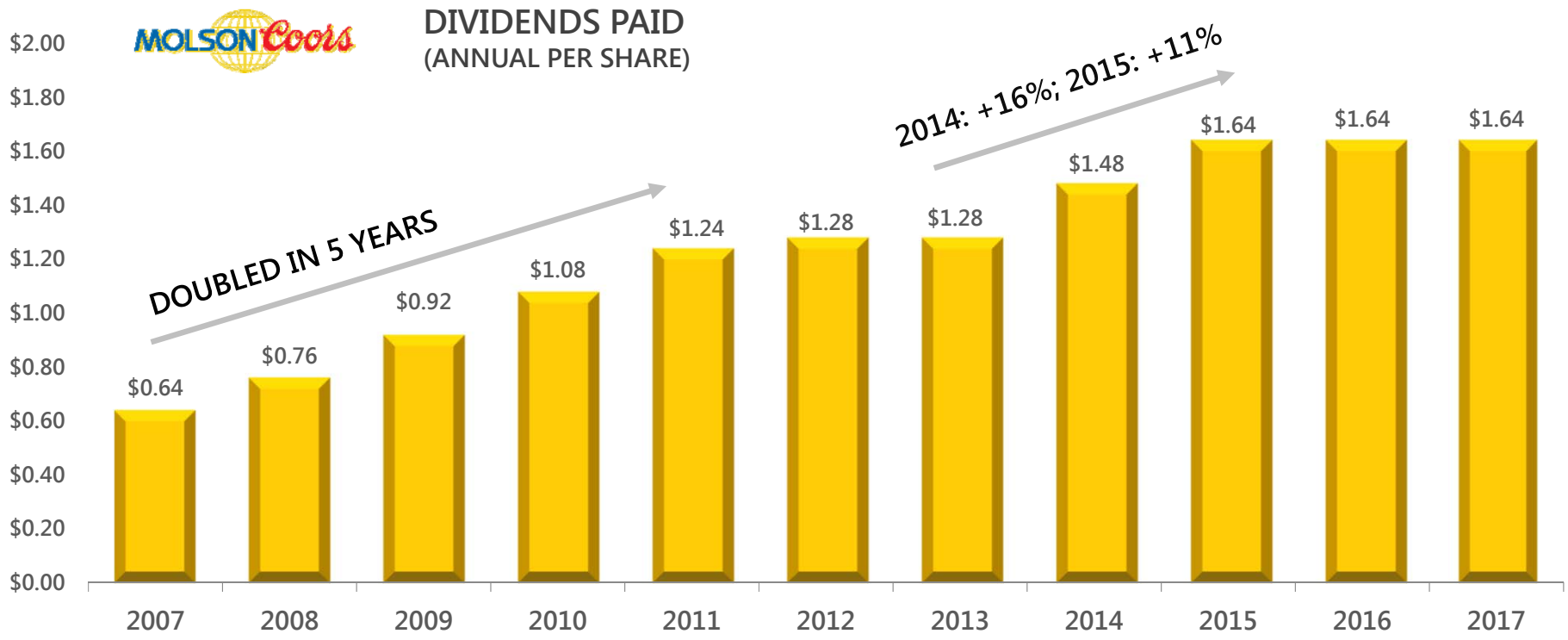


Note: 2016 PF leverage ratio represents company estimates for S&P and Moody's pro forma ratios.

COMMITMENT TO MAINTAINING INVESTMENT-GRADE RATING

RETURN CASH TO SHAREHOLDERS

STRONG TRACK RECORD



RETURN CASH TO SHAREHOLDERS

REINSTITUTE DIVIDEND PAYOUT RATIO

MOLSON Coors

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

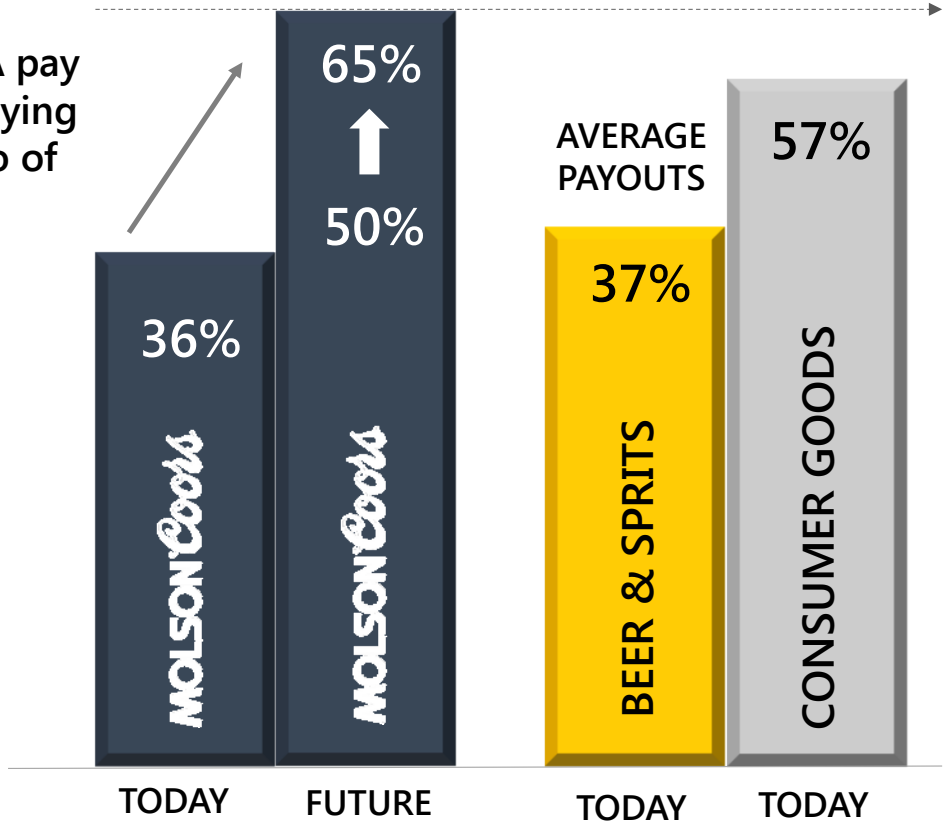
- ~40% to ~75% higher than the current level (using FY'17 underlying EBITDA)
- Implies 50%-65% of Underlying Net Income Payout (using FY'17 underlying net income)



RETURN CASH TO SHAREHOLDERS

STEPPING DIVIDEND UP TO COMPETITIVE PAYOUT

Expected future EBITDA pay out ratio implies underlying net income payout ratio of 50%-65%



Step up to above average for peer group



Note: Molson Coors payout ratios based on 2017 underlying net income, peer data based on annualized dividend from FactSet as of March 2018

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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

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2018
KEY TAKEAWAYS

COMMITTED TO 2018 GUIDANCE DESPITE Q1 CHALLENGES

DEBT PAYDOWN & MAXIMIZING CASH, PROTECT BOTTOM-LINE

IMPROVE THE TOP-LINE VIA COMMERCIAL EXCELLENCE

REWARD SHAREHOLDERS WITH CAPITAL RETURNS

MOLSON COORS

DEUTSCHE BANK GLOBAL CONSUMER CONFERENCE

JUNE 13, 2018

