MOLSON COORS

INVESTOR PRESENTATION
JUNE 6, 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

INVESTORS PRESENTATION - NEW YORK, JUNE 6, 2018

MARK HUNTER, CEO, MOLSON COORS

Corporate Overview and Strategic Focus

GAVIN HATTERSLEY, CEO, MILLERCOORS

US Context and Strategy

TRACEY JOUBERT, CFO, MOLSON COORS

Strategies to grow profit, cash, total shareholder return

CLOSING REMARKS

Q&A

RECEPTION



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%)

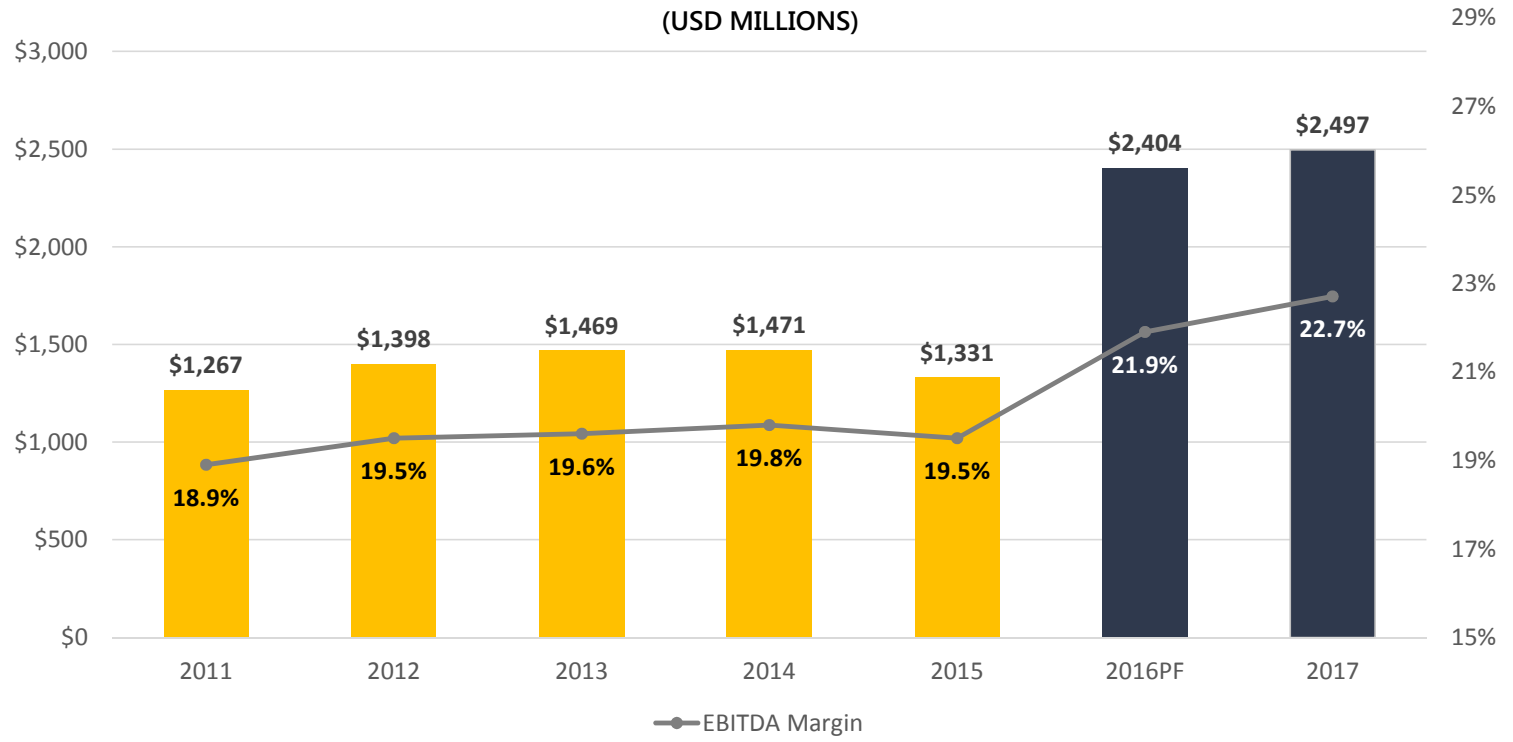
EARNING MORE TO DRIVE VALUE

TRANSACTION STEP CHANGES EBITDA SCALE

MOLSON Coors

UNDERLYING EBITDA (1)

(USD MILLIONS)



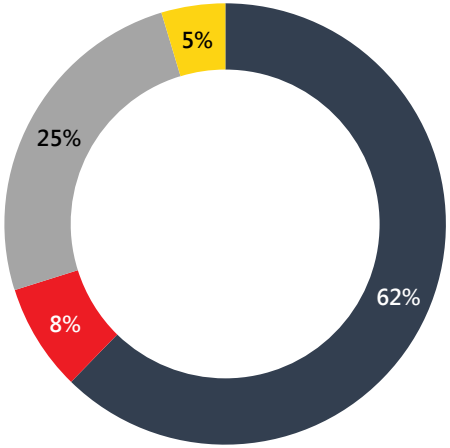
(1) Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and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

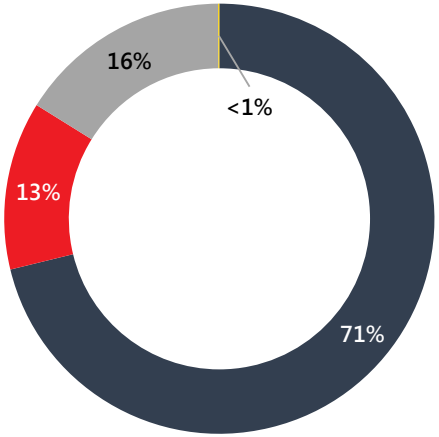
MOLSON COORS 2017

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

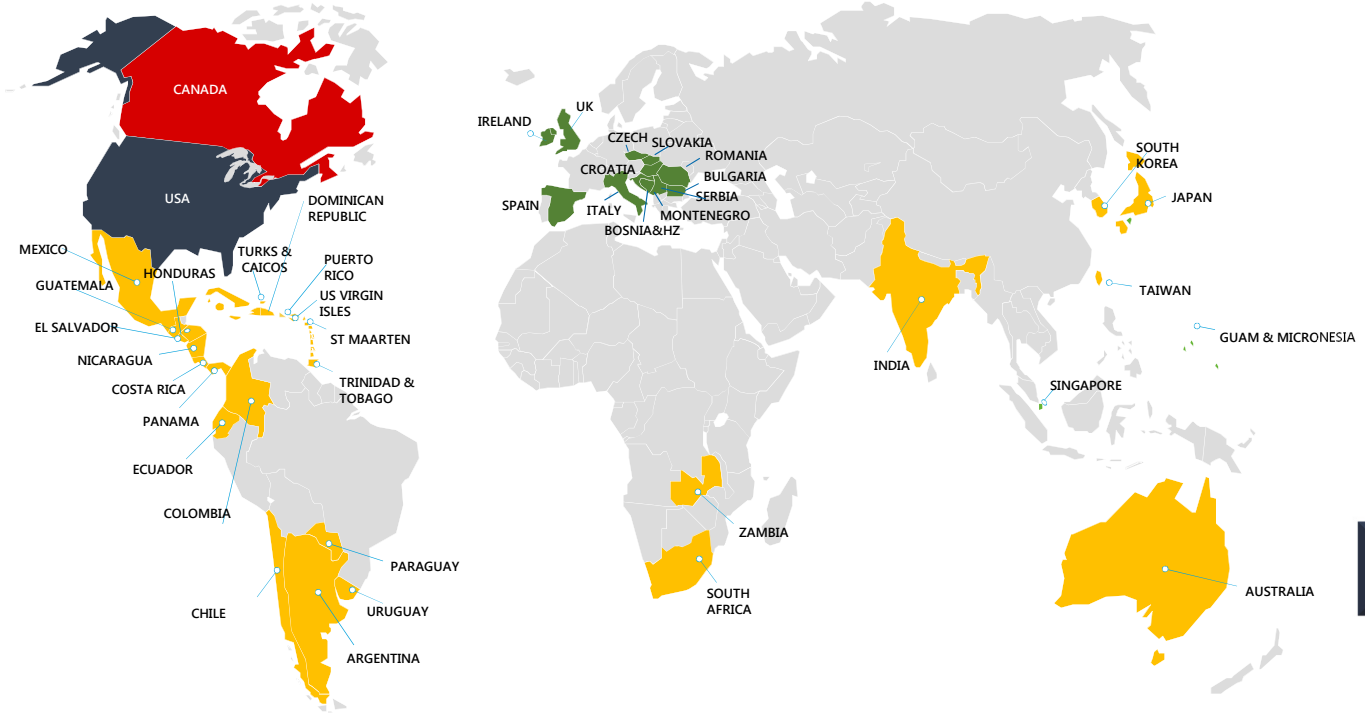
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EMPLOYEE ENGAGEMENT

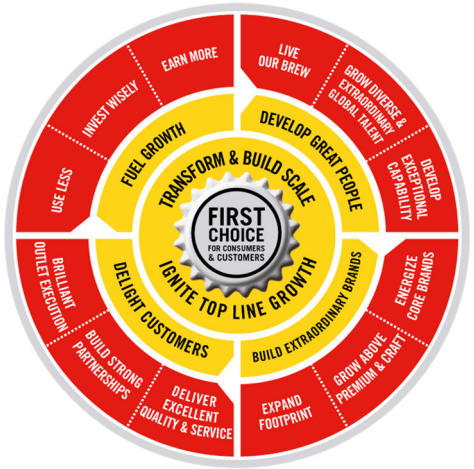
BUILDING FROM PURPOSE TO PERFORMANCE

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MOLSON Coors 18,000 EMPLOYEES WORLDWIDE



81% EMPLOYEE ENGAGEMENT 2017



90% FIRST CHOICE ALIGNMENT 2017

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

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

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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

USE LESS

DRIVING THE BOTTOM-LINE BY EXPANDING EBITDA MARGIN

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

DRIVE SYNERGIES & COST SAVINGS

- Track record of cost savings delivery
- Current $600m program 2017-2019
- 2020-2022 program in development



INCREASE PRODUCTIVITY

- WCSC 2.0
- Procurement
- IT
- Global Business Services



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


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

COMMERCIAL EXCELLENCE

EARN MORE : COMMERCIAL EXCELLENCE DRIVERS

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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



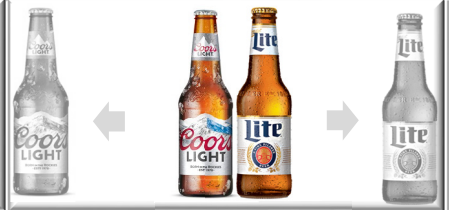
INSIGHT & ANALYTICS


MOLSON Coors
EARN MORE
Lite
Lite
Lite
Lite
Lite
Lite
Lite
MAJORITY AGREE
MORE TASTE THAN BUD LIGHT
BUILD EXTRAORDINARY BRANDS

INSIGHT & ANALYTICS

"CONNECT" & "SOCIALIZE" ACCOUNT FOR ~60% OF ALCOHOL OCCASIONS

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	RELAX 25% OF SERVINGS	CONNECT 25% OF SERVINGS	SOCIALIZE 33% OF SERVINGS	CELEBRATE 10% OF SERVINGS
GLOBAL				
LOCAL				

MAPPING COVERS OCCASIONS AND KEY PRICE POINTS, AS WELL AS FUNCTIONAL AND EMOTIONAL BENEFITS

Source: Internal Segmentation Analysis

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







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

GROWING ABOVE PREMIUM & CRAFT

THE WORLD'S NO.1 CRAFT PORTFOLIO

MOLSON Coors



CANADA | USA | EUROPE

+7.2% global craft portfolio growth 2016-2017

BUILDING GLOBAL BRANDS

ACCELERATING INTERNATIONAL PLANS

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Miller Genuine Draft	Miller Lite	Coors Light	Coors Banquet	Blue Moon	Staropramen
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



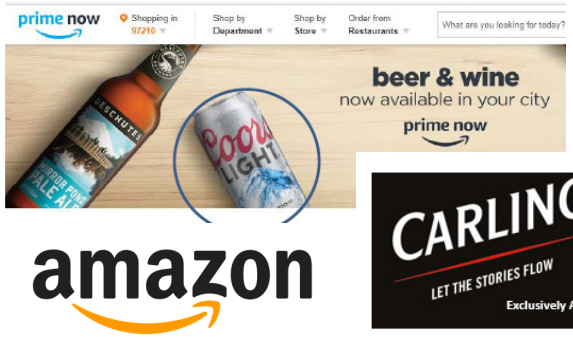


CUSTOMER EXCELLENCE IN ACTION

DRIVING PROFITABLE CATEGORY GROWTH

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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

LEVERAGING DIGITAL TRANSFORMATION
DRIVING THE FIRST CHOICE AGENDA

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DIGITAL MARKETING

PERSONALIZED EXPERIENCE

- Global consumer segmentation
- Marketing Mix Analytics
- US Consumer Data Program



PERSONALIZED CUSTOMER EXPERIENCE

CUSTOMER 360
SEAMLESS SELLING TOOLS

- Global salesforce.com roll out
- Intelligent data-based selling
- Image Recognition and AI

salesforce

MOLSON COORS ADVANTAGE

LEAD DIGITAL DISRUPTION

ECOMMERCE

- Best digital brand experience
- Optimized digital shelf
- Scaling UK B2B solution

Magento
eCommerce Platform for Growth

BEST IN CLASS DIGITAL BASICS AND INSIGHT & ANALYTICS

EXPANDING PORTFOLIO

DRIVING & EXPANDING CATEGORY VALUE

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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

DRAFTFOX



EXPANDING PORTFOLIO

DRAFTFOX – CREATING A NEW STANDARD IN DRAFT BEER

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ACCELERATING INTERNATIONAL GROWTH

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

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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*	Miller Chill, Miller Ultra, Thunderbolt, Zima

GROW FOCUS BRANDS AGGRESSIVELY

GROW EMERGING BRANDS SELECTIVELY

CUSTOMER EXCELLENCE



OPTIMIZE ROUTE TO MARKET

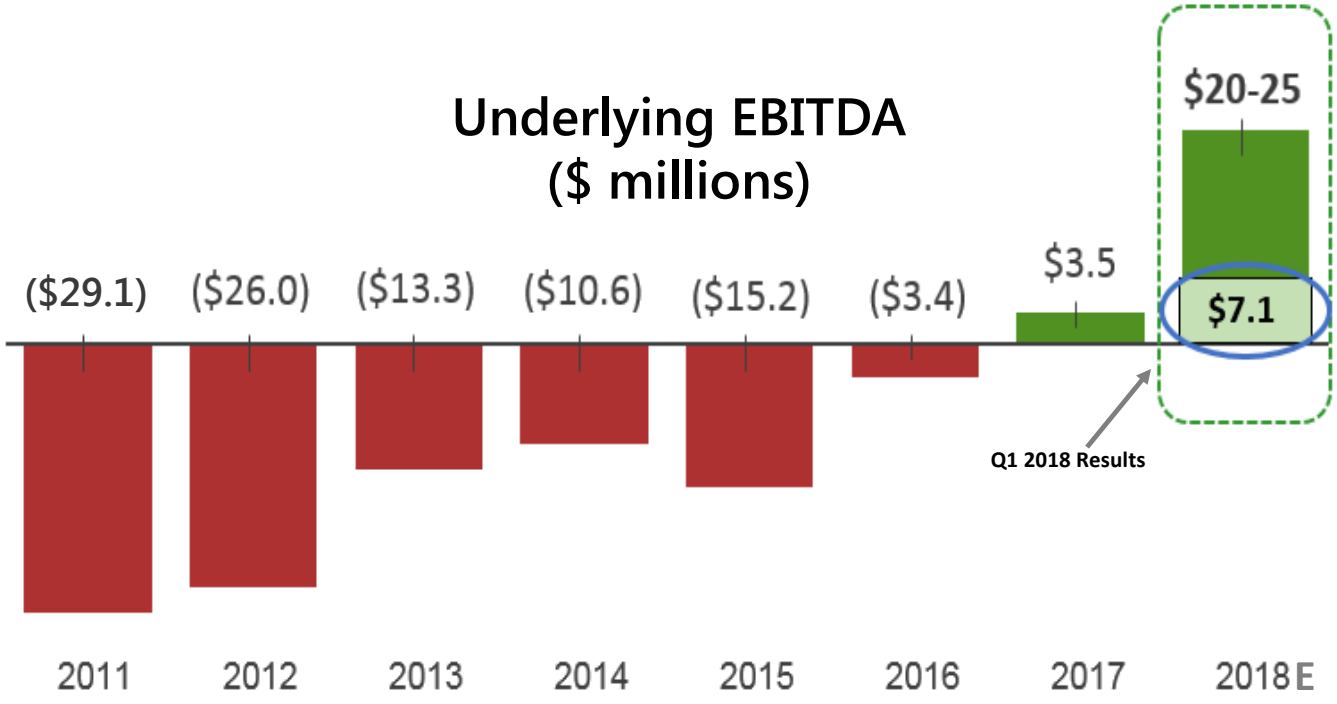
EARN MORE IN FOCUS MARKETS

EXPLORE SUPPLY CHAIN TRANSFORMATION

ACCELERATING INTERNATIONAL GROWTH

PROGRESS TO $20-25 MILLION EBITDA

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INTERNATIONAL FOCUS BRANDS

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

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

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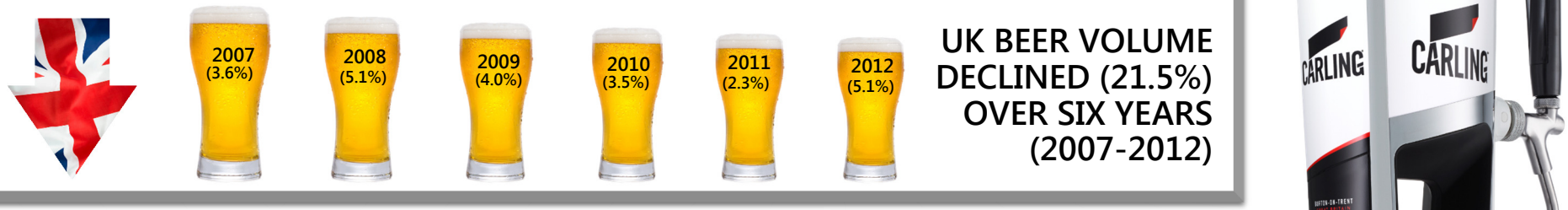
EARN MORE	USE LESS	INVEST WISELY
BUILD EXTRAORDINARY BRANDS	DRIVE SYNERGIES AND COST SAVINGS	BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN CUSTOMER EXCELLENCE	INCREASE PRODUCTIVITY	STRENGTHEN BALANCE SHEET
DRIVE DISRUPTIVE GROWTH		RETURN CASH TO SHAREHOLDERS

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



DISCIPLINED APPROACH

LEADING THROUGH TOUGH TIMES : UK CASE STUDY

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BEFORE	AFTER
	

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INVESTOR PRESENTATION
JUNE 6, 2018

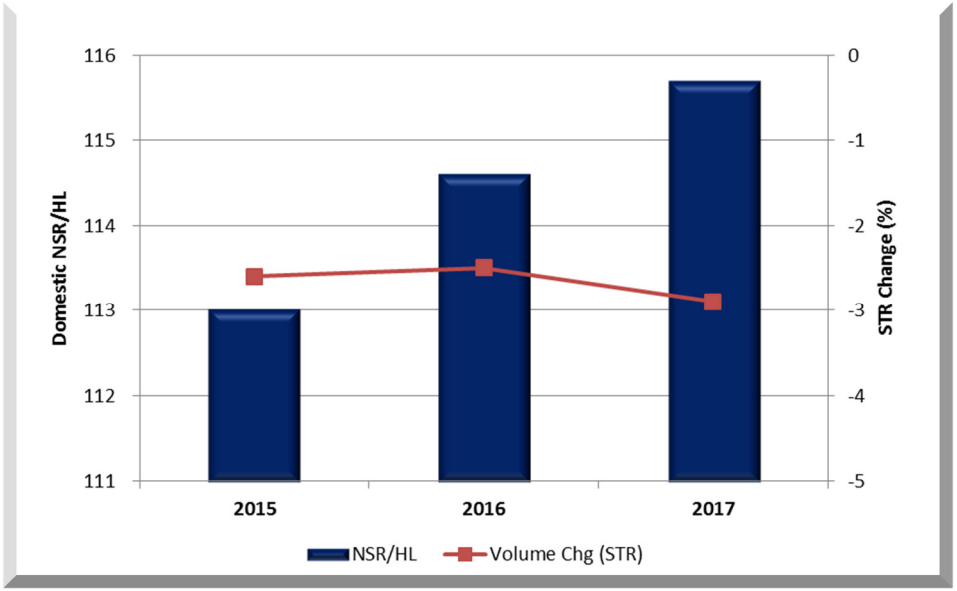
GAVIN HATTERSLEY

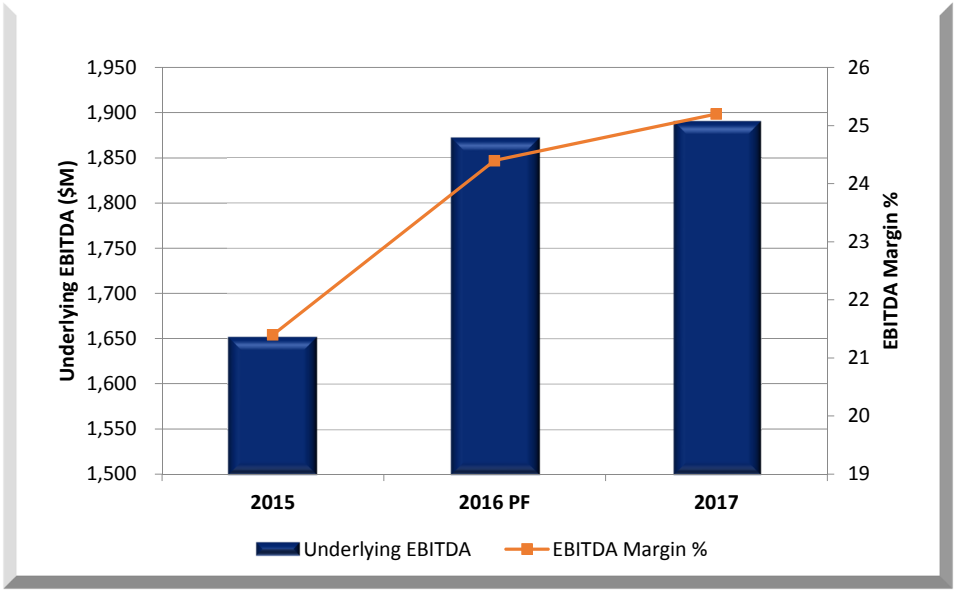
CEO, MillerCoors



OUR #1 PRIORITY

CONSISTENT, SOLID DELIVERY AGAINST OUR BOTTOM-LINE



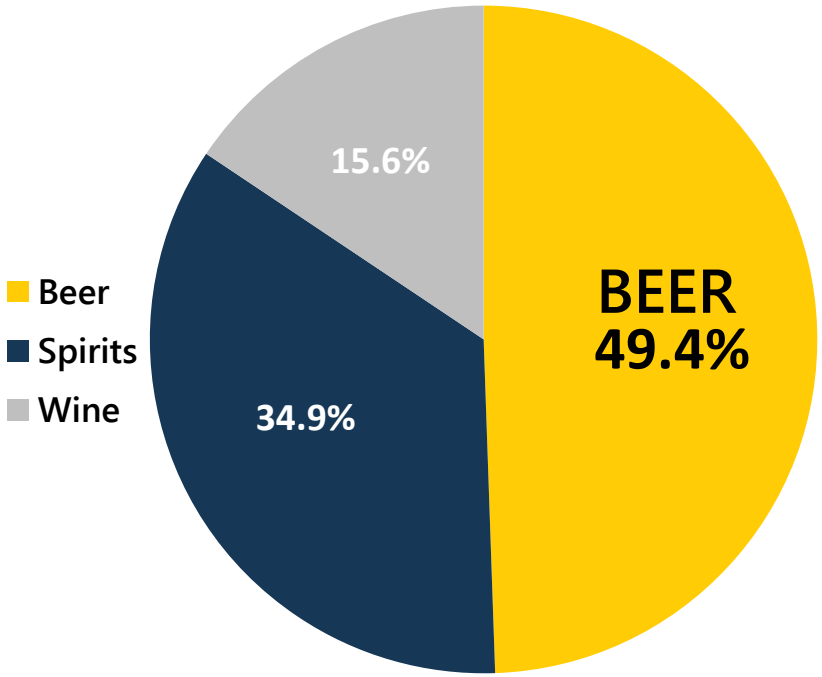


WHILE OUR VOLUME TRAJECTORY HAS NOT YET IMPROVED, WE'VE CONSISTENTLY DELIVERED SOLID BOTTOM-LINE GROWTH

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. 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. Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales.

US BEER INDUSTRY

BEER STILL REPRESENTS – BY FAR – THE LARGEST SEGMENT IN TOTAL ALCOHOL BEVERAGES



2017 TAB CONSUMPTION IN THE US



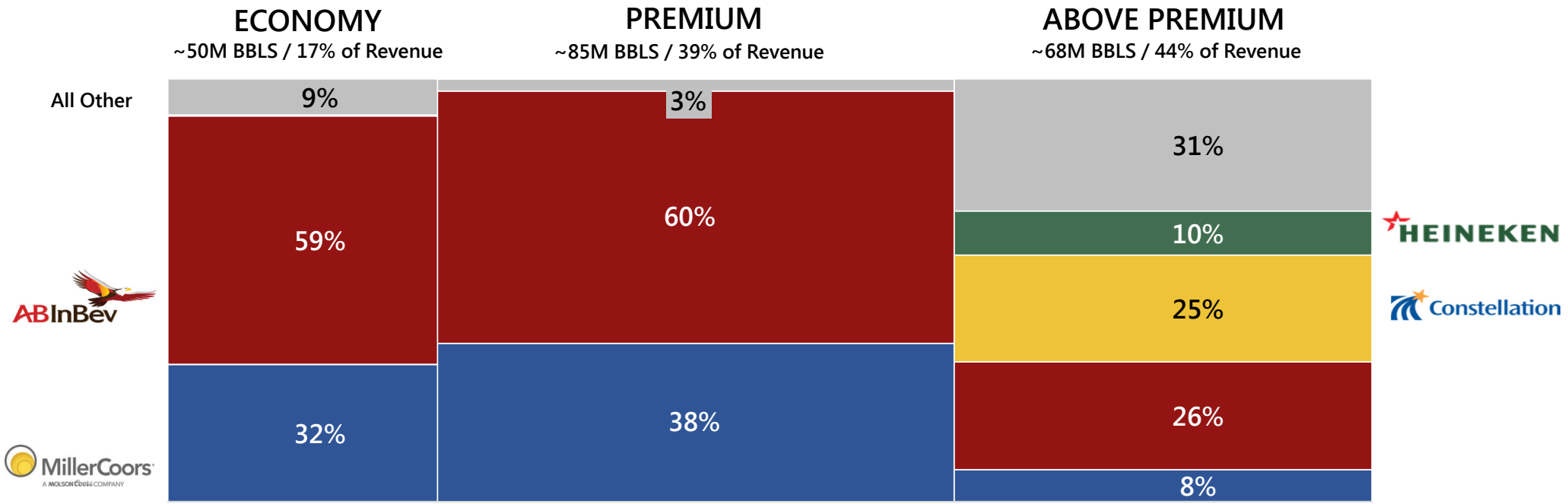


Source: Brewer's Almanac 2016; Strategy Team Forecast

US BEER INDUSTRY : A LOT OF VOLUME AND VALUE FOR THE TAKING

WE NEED TO CONTINUE COMPETING IN THE LARGEST SEGMENTS & PROFIT POOLS WITH THE MOST LOYAL CONSUMERS

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COMBINED, INDUSTRY ECONOMY & PREMIUM BRANDS REPRESENT MORE THAN 65% OF U.S. BEER VOLUME AND 56% OF THE REVENUE

This sheet contains numbers for FY 2017 and 3YR CAGR 2014-2017. Source: Share - Nielsen AOD – Total U.S. xAOC, Volume Size – BI STW March 2018. Industry and MC growth – Nielsen AOD – Total U.S. xAOC

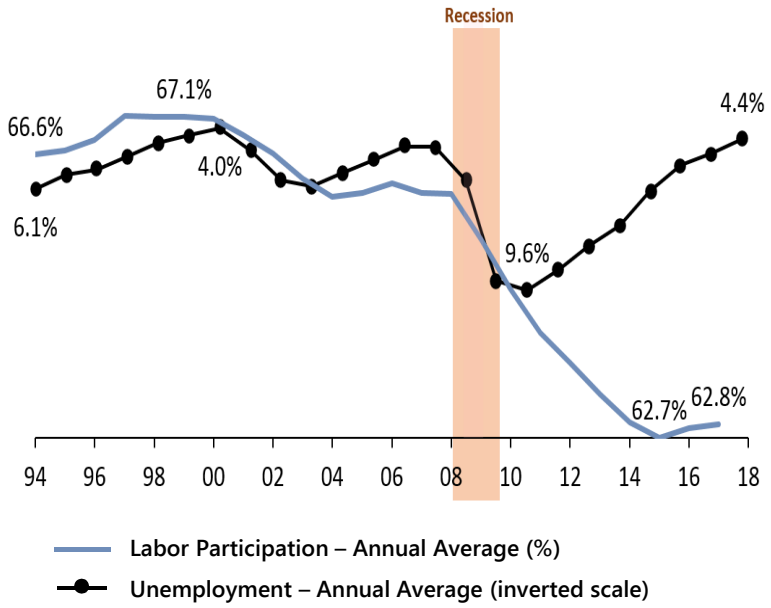
US BEER INDUSTRY

HEALTHY ECONOMY IS DRIVING ABOVE PREMIUM GROWTH

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WHILE UNEMPLOYMENT REBOUNDED SINCE THE RECESSION, LABOR FORCE PARTICIPATION HAS MORE RECENTLY IMPROVED…

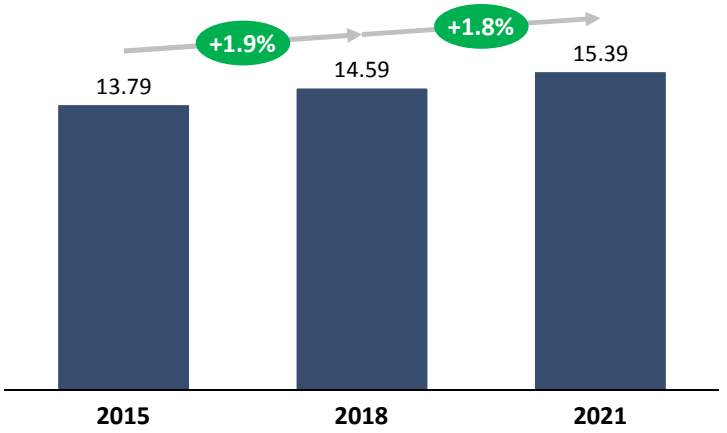
Unemployment and Labor Participation



Source: Bureau of Labor Statistics, Labor Participation, Unemployment (Seas)

…AND WE EXPECT DISPOSABLE INCOME TO CONTINUE TO IMPROVE, SUPPORTING GROWTH OF ABOVE PREMIUM BRANDS

Total US Disposable Income 2016 Dollars
Adjusted for Inflation



Source: EIU Disposable Income and Population Forecast

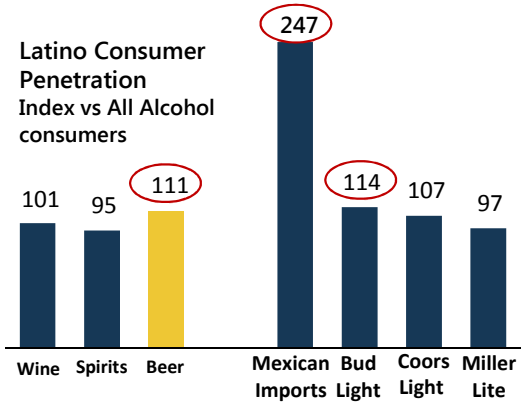
US BEER ECONOMY

CONSUMER PREFERENCES DRIVING NEW DYNAMICS

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LATINO DRINKERS

LATINO DRINKERS OVER-INDEX IN BEER CONSUMPTION AND WILL CONTINUE TO DRIVE GROWTH IN BEER



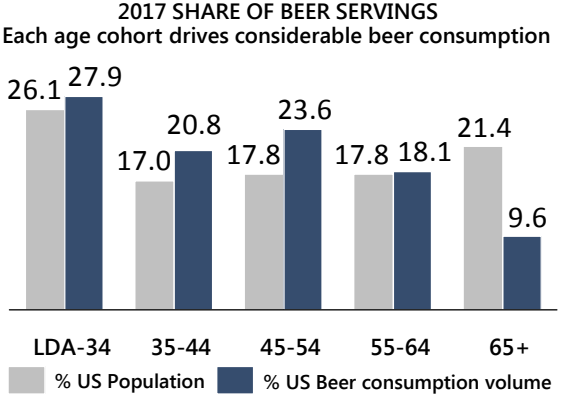
We are currently under-shared with these drinkers but see upside

- ML & CL plan to take share of Premium Light consumption
- Fragmentation of Mexican lagers presents opportunity

Source: BTS

GENERATIONAL SHIFTS

YOUNGER LDA DRINKERS DRIVE EMERGING TRENDS WHILE GEN X & BOOMER DRINKERS ARE MORE LOYAL TO BEER AND DRINK MORE THAN THEIR FAIR SHARE



We are changing how we connect with drinkers across each generation:

- Shift to digital
- Targeted messaging
- Brand innovation

Source: ACT Tracker, US Census data

FEMALE DRINKERS

US BEER HAS TRADITIONALLY ALIENATED WOMEN, BUT WOMEN STILL DRINK MORE BEER THAN ANY OTHER TYPE OF ALCOHOL

Consumption by Women Each Year (servings)			
20.6B BEER	20.2B SPIRITS	12.4B WINE	0.3B CIDER



We have changed approach to welcome women to our brands

- Updating in-market activations
- Brands with purpose
- Messaging modern masculinity and modern femininity

Source: BTS, Brewers Almanac

US BEER INDUSTRY

TAKING ACTION TO ADDRESS THE CHANGING LANDSCAPE

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PREMIUMIZATION



We have significant opportunity with brands positioned for growth in the Above Premium

LIFESTYLE



"This is the Original Lite beer. Brewed to be everything you want in a beer. And less."

More Taste. Only 96 Calories. Only 3.2 carbs.



"We know drinkers are turning to *lifestyle and lightness in carbs and calories* and that's where Henry's Hard Sparkling fits in."

GROWING PREFERENCE SHIFTING AWAY FROM TRADITIONAL BEER



We are innovating to compete with flavor propositions

INCREASING ACCEPTANCE OF CANNABIS



We are utilizing our understanding of consumer occasions to address consumer functional and emotional needs

Strengthening and broadening our portfolio through new brands and innovation

DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

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

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EARN MORE

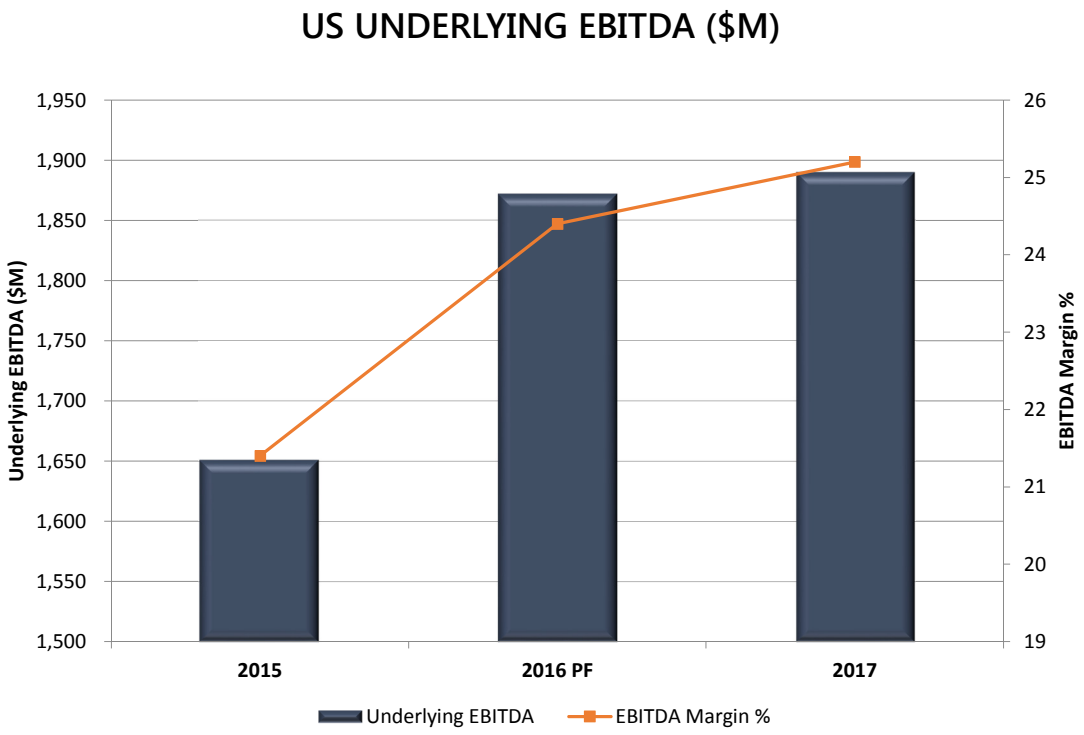
USE LESS

INVEST WISELY

EARN MORE

CONSISTENT, SOLID DELIVERY AGAINST OUR BOTTOM-LINE

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Despite Q1 weather and Golden inventory challenges, we expect our volume and margin to ramp up in the second half – and our May performance supports that expectation

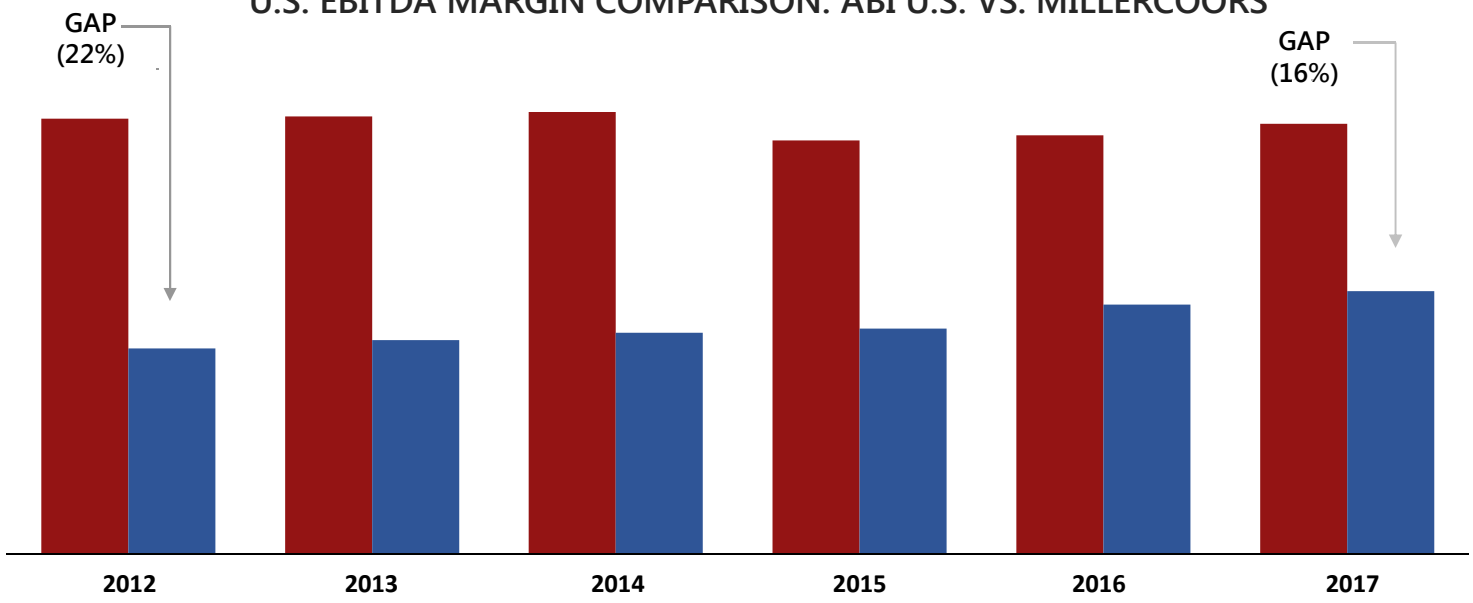
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EARN MORE, USE LESS, INVEST WISELY

WE'VE CLOSED OUR EBITDA MARGIN GAP TO ABI BY ESTIMATED 600 BPS SINCE 2012

MOLSON COORS

U.S. EBITDA MARGIN COMPARISON: ABI U.S. VS. MILLERCOORS



Source: Company Earnings Releases

ABInBev

MillerCoors
A MOLSON COORS COMPANY

MillerCoors
A MOLSON COORS COMPANY

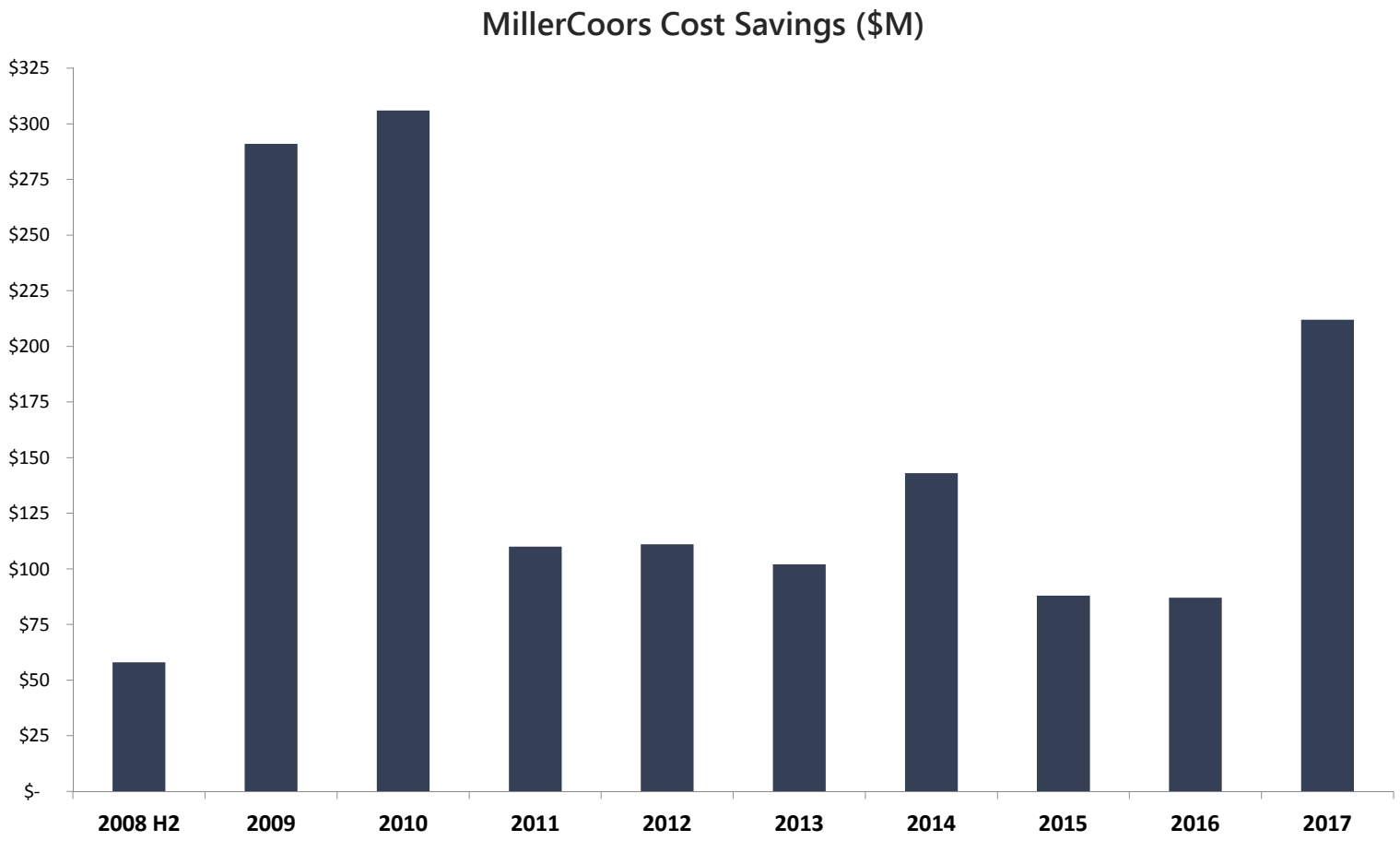
MillerCoors underlying EBITDA margins have increased 550bps from 2012-17

ABI US EBITDA margins have decreased 50bps from 2012-17

USE LESS

PROVEN PERFORMANCE IN DRIVING COST SAVINGS/SYNERGIES, OPTIMIZING ORG EFFICIENCY

MOLSON Coors

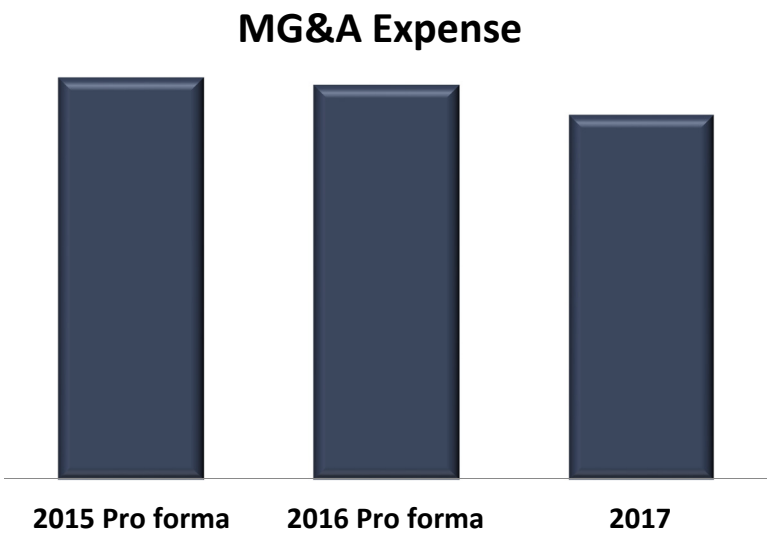


USE LESS, INVEST WISELY

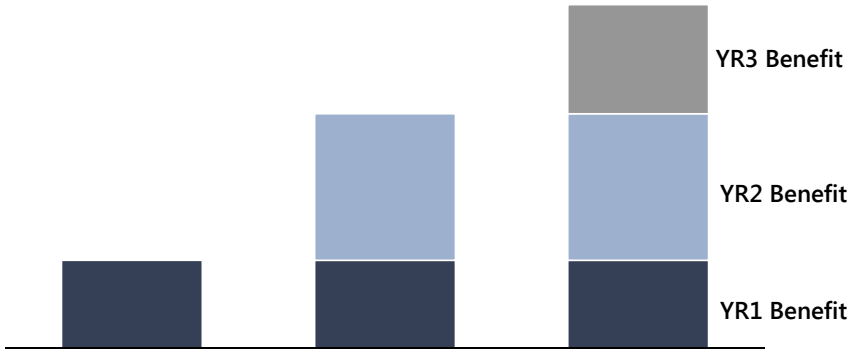
REDUCING COSTS WHILE MAINTAINING MARKETPLACE PRESSURE

MOLSON Coors

REDUCING MG&A



MAINTAINING MARKETPLACE PRESSURE WITH SMARTER, MORE EFFICIENT MARKETING INVESTMENT



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

Source: MillerCoors Finance; MMA

EARN MORE

ENERGIZE CORE BRANDS, ACCELERATE PERFORMANCE IN ABOVE PREMIUM

MOLSON COORS

CONTINUE TO GROW SHARE IN PREMIUM	STABILIZE ECONOMY TO PROTECT AND EXPAND THE BEER CATEGORY	ACCELERATE PERFORMANCE IN ABOVE PREMIUM
		

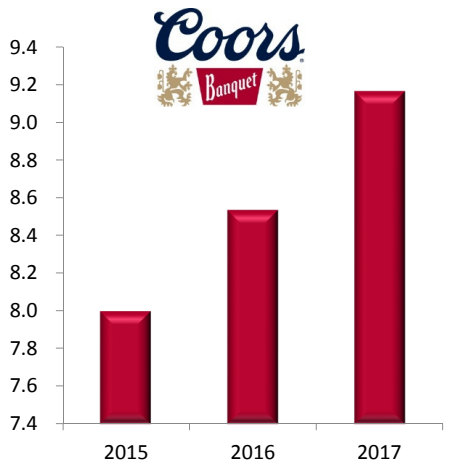
67% of beer volume comes from buyers who purchase more than one price tier

Among Above Premium buyers, 34% also purchase Premium and 17% purchase Economy

EARN MORE

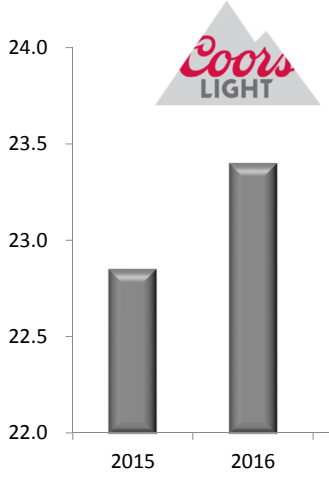
ENERGIZE CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

MOLSON COORS



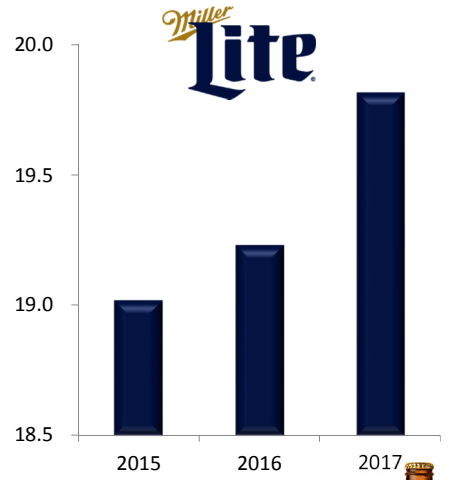
2017 marked 11th straight year of growth. Gaining segment share YTD 2018, despite Golden challenges





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

EARN MORE

ENERGIZE CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

MOLSON COORS

Coors Banquet

Increased local media spend celebrating independent spirit

'Carry the West' resonates with Latinos and general market

Retail plans with rodeo & 'Protect Our West'







Coors Light

Evolve campaign, re-anchoring position as the World's Most Refreshing Beer

Media spend +10%

Strong distributor support of YETI summer program





Miller Lite

Increased media spend and bolder, more competitive positioning

'Know Your Beer' campaign shows 70% of consumers opt for Miller Lite over Bud Light

Competing directly against Michelob Ultra



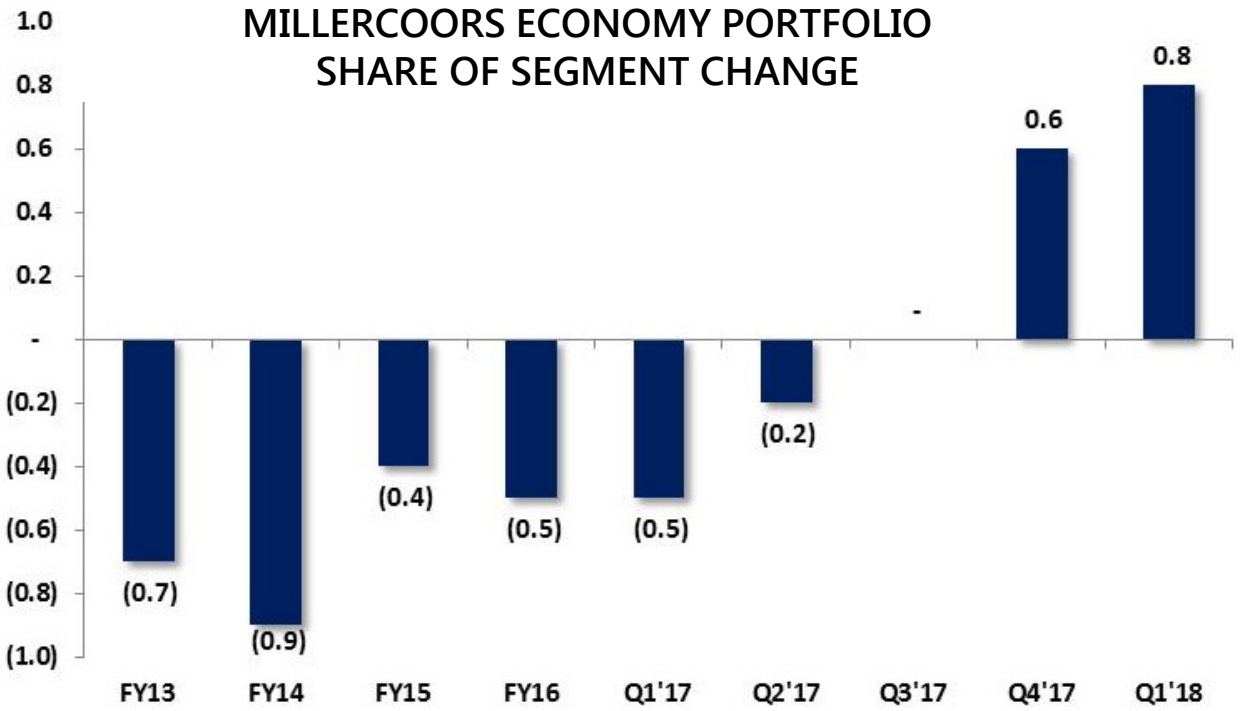


EARN MORE

STABILIZE ECONOMY

MOLSON Coors

MILLERCOORS ECONOMY PORTFOLIO SHARE OF SEGMENT CHANGE





OUR ECONOMY PORTFOLIO GAINED SHARE OF INDUSTRY IN BOTH Q4'17 AND Q1'18



Top-ten industry growth brand

Source: Nielsen

ACCELERATE PERFORMANCE IN ABOVE PREMIUM - CRAFTS

MOLSON COORS

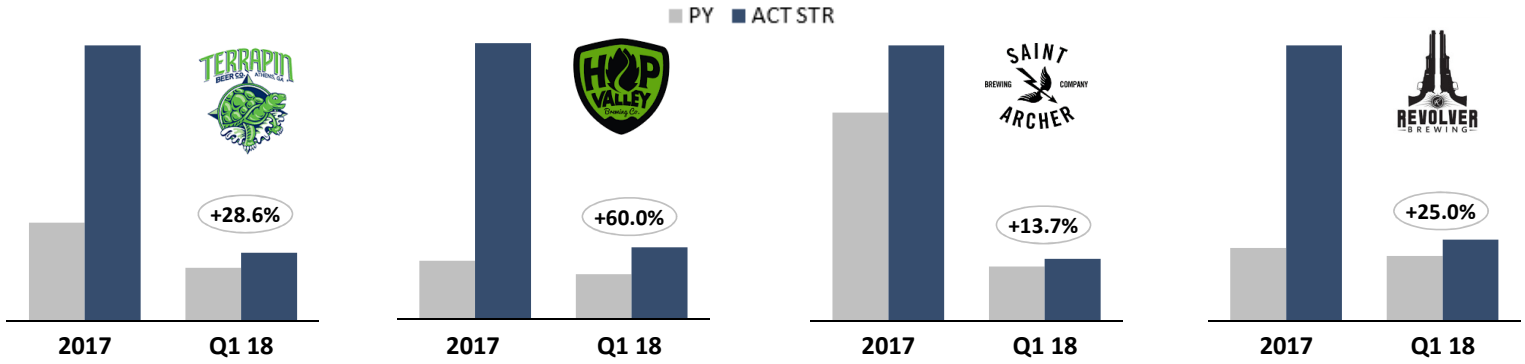
Blue Moon Belgian White & Leinenkugel's Summer Shandy are #1 & #3 crafts in the US





L52 weeks ending 5/26/18 Nielsen

… And our regional craft brewers continue to outperform industry crafts

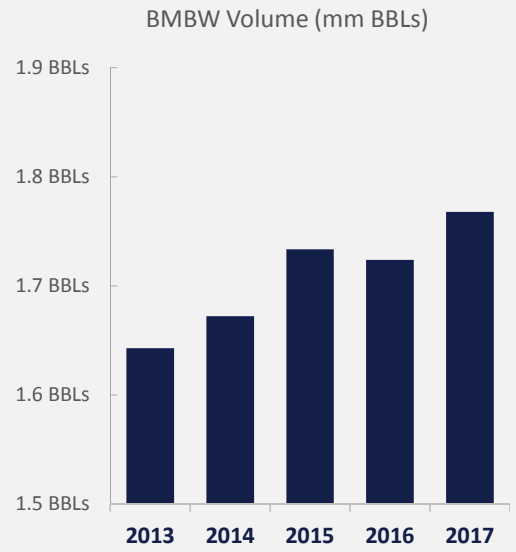


EARN MORE

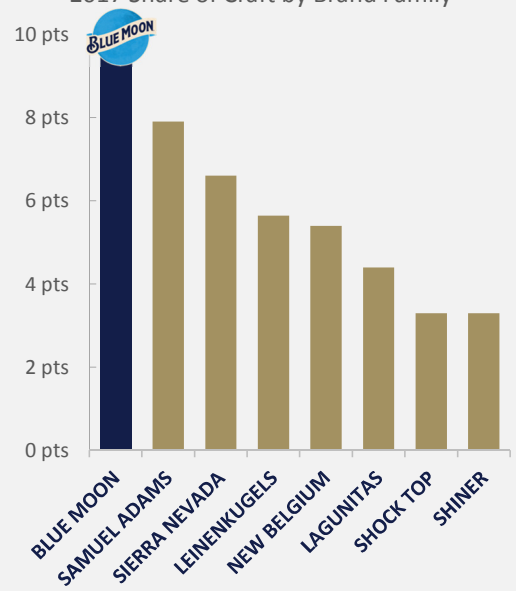
ACCELERATE PERFORMANCE IN ABOVE PREMIUM - CRAFTS

MOLSON COORS

BELGIAN WHITE DEMONSTRATES CONTINUED GROWTH



BLUE MOON FAMILY OF BRANDS #1 IN CRAFT







Note: Leinenkugel's Family includes all Shandy varietals and Heritage brands

SOURCE: MillerCoors STR Data, Internal strategy estimates, Nielsen AOD Total U.S. xAOC + Conv., Full-year 2017

EARN MORE

ACCELERATE PERFORMANCE IN ABOVE PREMIUM – FLAVORED MALT BEVERAGES, CIDER

MOLSON Coors

Building on #2 FMBs position via innovation





Ciders - fastest growing segment YTD

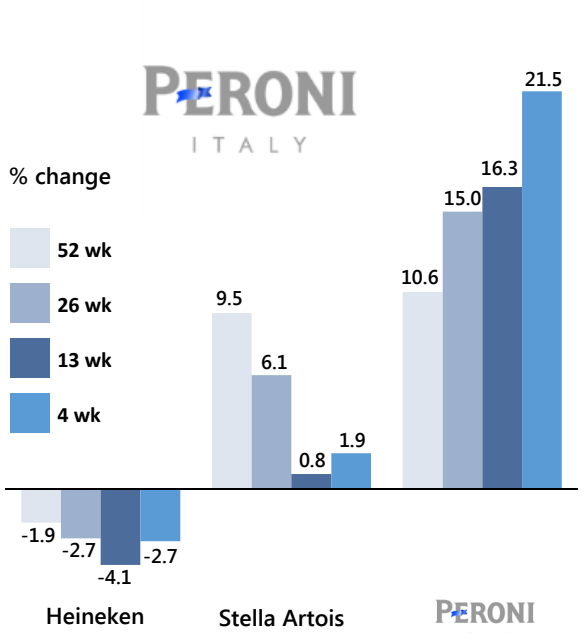
- Crispin is outpacing the industry, led by Crispin Rosé
- Crispin Rosé is #4 growth brand YTD in expanding Cider category

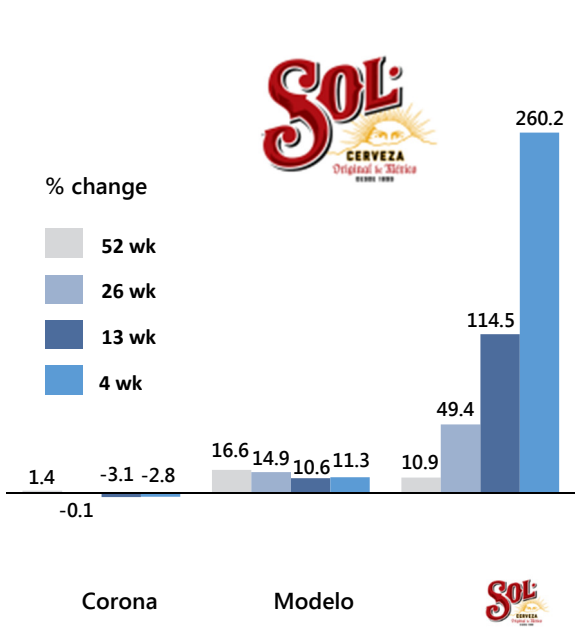


EARN MORE

ACCELERATE PERFORMANCE IN ABOVE PREMIUM - IMPORTS









Source: 2018 BMI

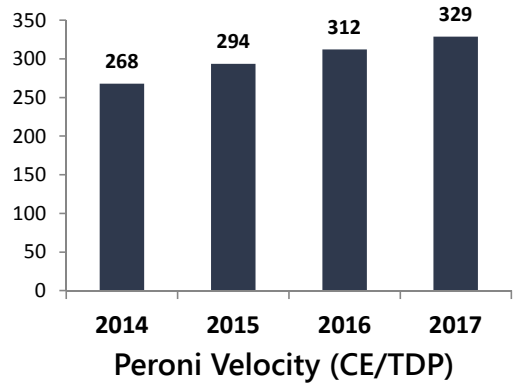
Strong 1-2 punch in large and profitable Imports, with both Peroni and Sol gaining momentum against competitors

EARN MORE

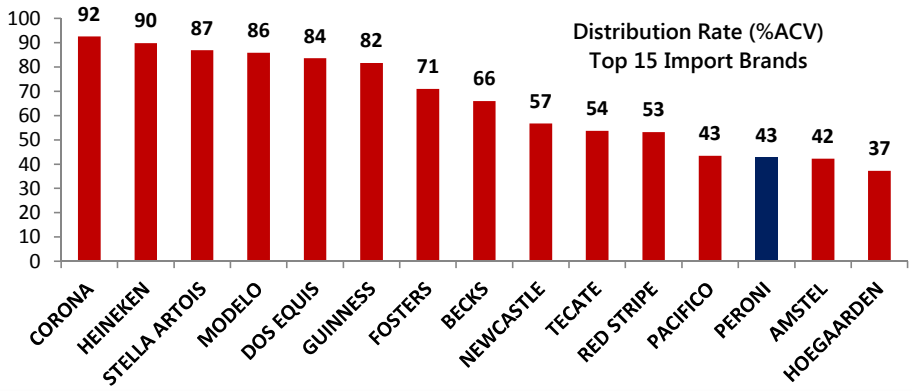
ACCELERATE PERFORMANCE IN ABOVE PREMIUM

MOLSON Coors

VELOCITY STEADILY IMPROVING



SIGNIFICANT DISTRIBUTION UPSIDE





PERONI

- Double digit volume growth YTD & accelerating
- Increased brand investment & shelf presence with additional packages





Source: Nielsen

EARN MORE

ACCELERATE PERFORMANCE IN ABOVE PREMIUM

MOLSON Coors

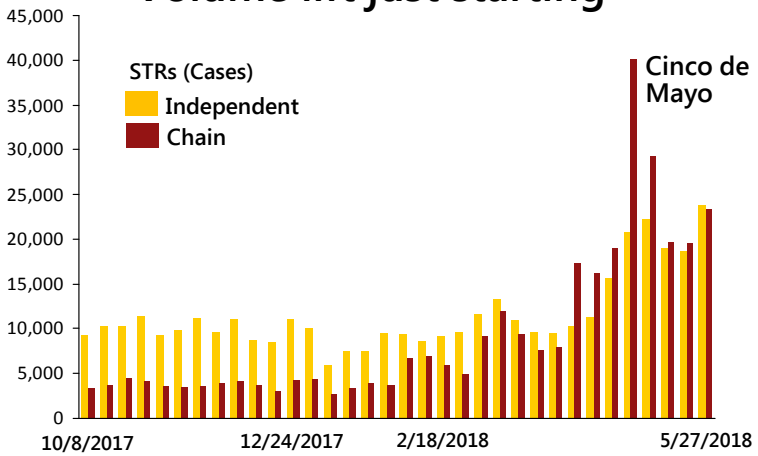
Significant distribution upside





Retail: 100K new placements

Volume lift just starting





SOL CERVEZA Original de México DESDE 1899

- Triple-digit growth over L4 ended May 26
- Top-ten industry growth brand in grocery L4 ended 5/12



Source: Nielsen

DRIVE CUSTOMER EXCELLENCE

ADVANCING OUR GO-TO-MARKET STRENGTH

MOLSON COORS

BOLDER RETAIL PARTNERSHIPS

Albertsons market
MONOPOLY
SHOP, PLAY & WIN!

Pizza Hut



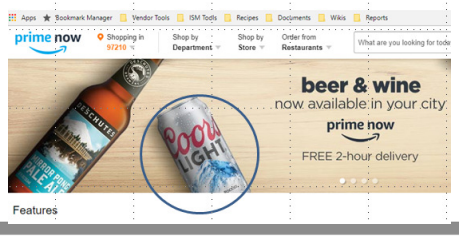
BUFFALO WILD WINGS
GRILL & BAR

OFFERING MORE VALUE TO DISTRIBUTORS

BUILDING WITH BEER ON-PREMISE
BUILDING WITH BEER C-STORE
BUILDING WITH BEER GROCERY
BUILDING WITH BEER LIQUOR

salesforce

BUILDING E-COMMERCE CAPABILITIES



EVOLVING BRAND EXPERIENCES





DRIVE CUSTOMER EXCELLENCE

BUILDING CAPTAINCY WINS AND SUPPLIER AWARDS

MOLSON COORS

Category Advisor Wins

BI-LO, fresh ENCOUNTER, Hannaford, Chief, Community markets, Buc-ee's, CIRCLE K, Ridley's Family Markets, Brown Jug, Belmont Beverage, Fas mart shore.step faster.made better., CASEY'S GENERAL STORE, Cumberland Farms, MURPHY USA, Rutter's Why Go Anywhere Else?, Nouria Energy, SUNOCO, CVS pharmacy, MAPCO, Englefield Oil Co. Duchess Shoppe, SAFEWAY, Albertsons, OnCue, NEX Navy Exchange, shaw's, CRUZERS, SPROUTS Farmers Market, Lowes foods, Winn-Dixie, Marc's Fresh Savings. Smart Living., SUPERVALU, Shop 'n Save, United Pacific

MOLSON COORS ADVANTAGE



Supplier Awards

RaceTrac, Albertsons SAFEWAY Ingredients for life., BUFFALO WILD WINGS, CAESARS ENTERTAINMENT, MURPHY USA, smashburger, FAIRWAY LIKE NO OTHER MARKET®, TARGET., Englefield Oil Co. Duchess Shoppe, Buc-ee's, Rutter's Why Go Anywhere Else?, Lowes FOODS

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

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

MOLSON Coors

EARN MORE

ENERGIZE CORE BRANDS
GROW SHARE IN PREMIUM
STABILIZE/PROTECT ECONOMY

ACCELERATE PERFORMANCE IN ABOVE PREMIUM

ADVANCE GO-TO-MARKET STRENGTH, WIN AT RETAIL

USE LESS

CONTINUE TO DRIVE COST SAVINGS AND SYNERGIES

OPTIMIZE ORGANIZATIONAL EFFICIENCY

CONTINUE CLOSING EBITDA MARGIN GAP TO ABI

INVEST WISELY

DELIVER PROFIT GROWTH TO DRIVE SHAREHOLDER VALUE

USE MARKETING MIX ANALYSIS TO OPTIMIZE MARKETING SPEND

SHIFTING INVESTMENT TO ABOVE PREMIUM AND INNOVATION

MOLSON COORS

INVESTOR PRESENTATION
JUNE 6, 2018

TRACEY JOUBERT
CFO, MOLSON COORS



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

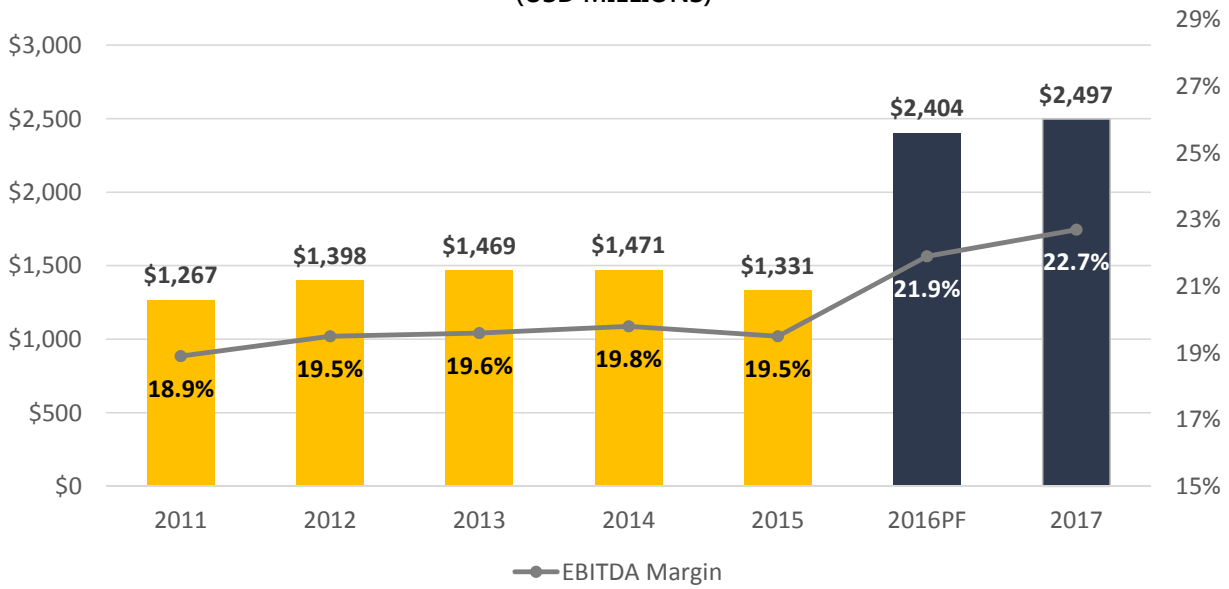
EARNING MORE

STRONG, STABLE FCF AND EBITDA PERFORMANCE (UNDERLYING)

MOLSON Coors

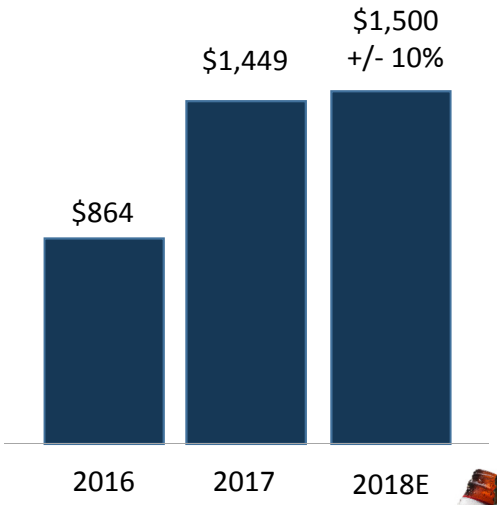
UNDERLYING EBITDA (1)

(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





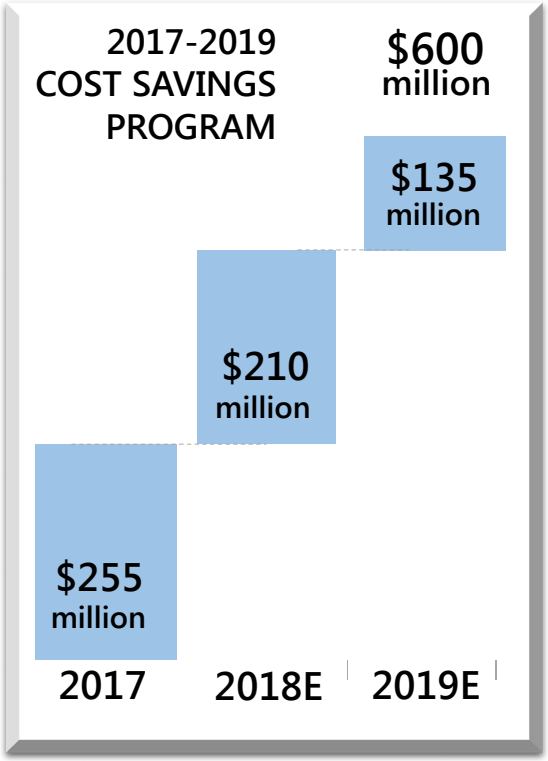




WCSC 2.0 | IT | PROCUREMENT | GBS

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



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



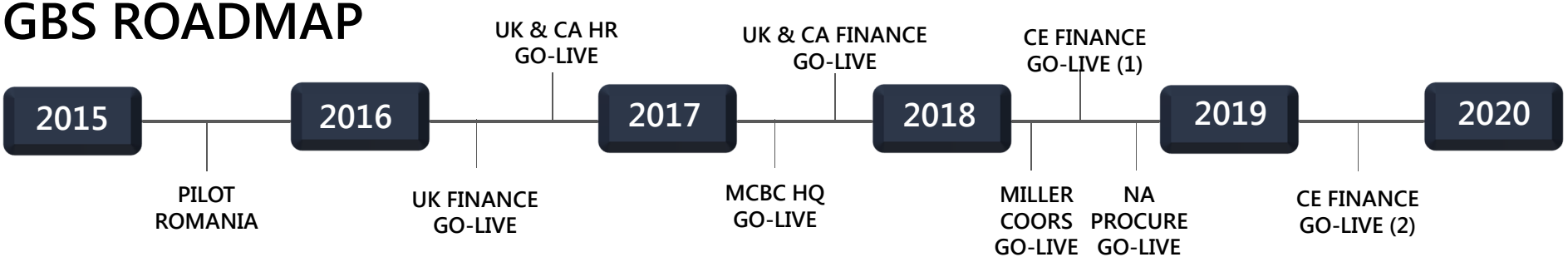
CONTRIBUTING TO CURRENT AND FUTURE SAVINGS PROGRAMS



NEAR & LONG TERM OPPORTUNITIES TO IMPROVE SCALE & VALUE

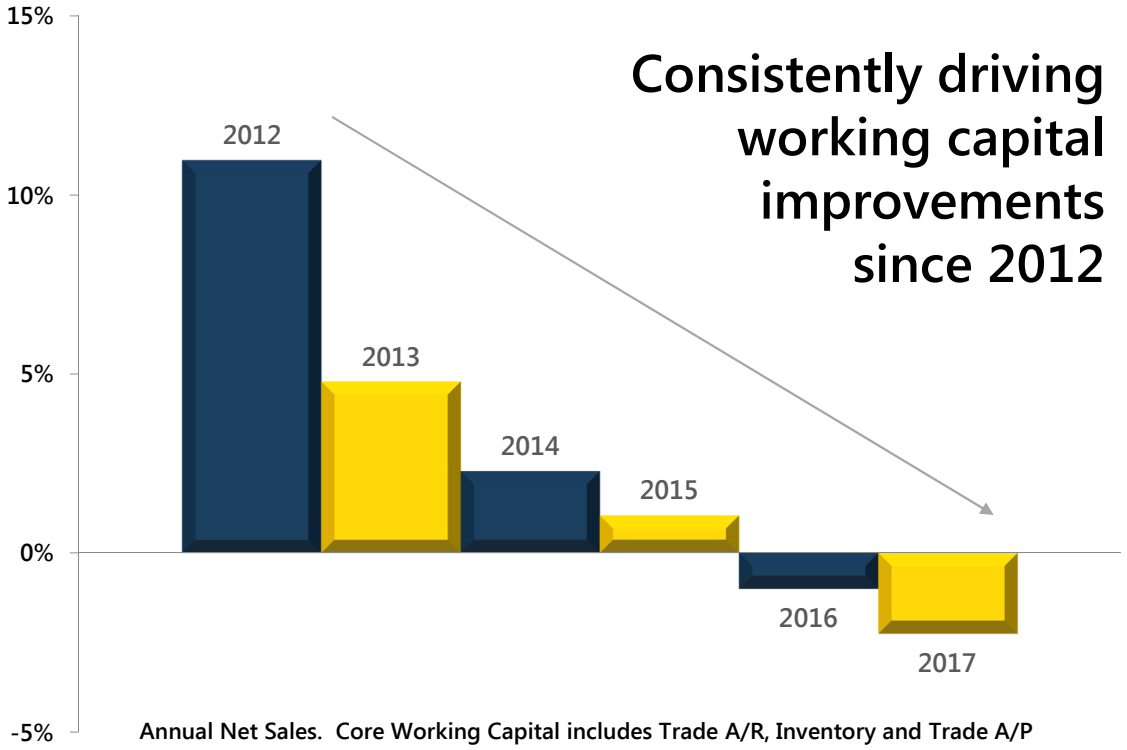
- Finance
- Supply Chain
- Data Management
- Commercial
- HR
- Reporting
- Procurement

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

WORKING CAPITAL

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

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

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

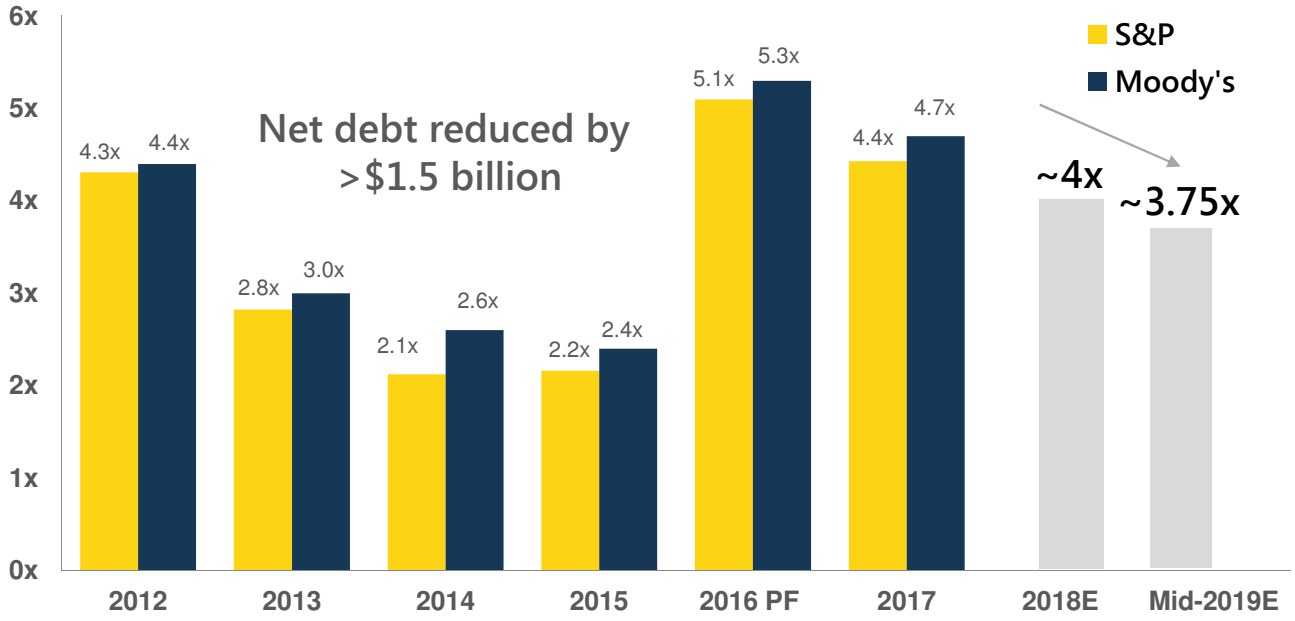
Reward existing shareholders via annual dividend

ALL OPTIONS CONSIDERED VIA PACC MODEL

STRENGTHEN BALANCE SHEET

FOCUS ON PAYING DOWN DEBT

S&P, MOODY'S DEBT / EBITDA

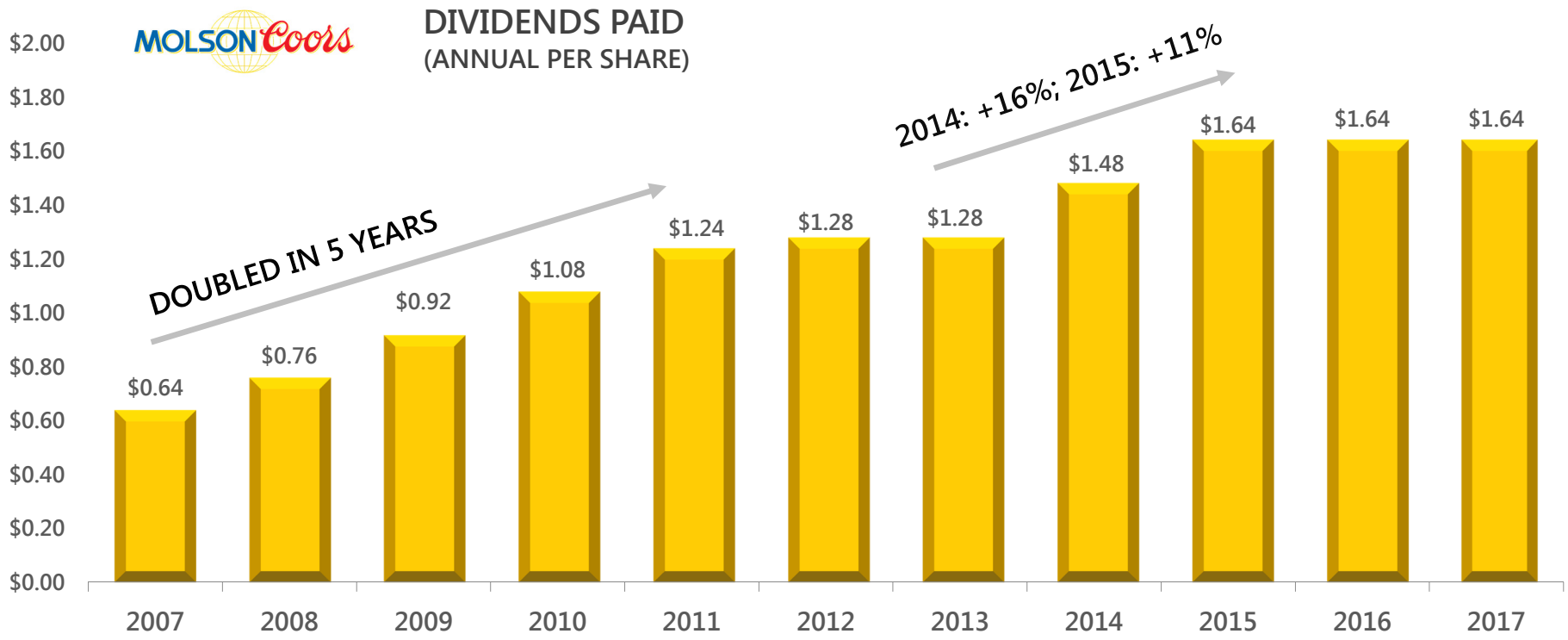


COMMITMENT TO MAINTAINING INVESTMENT-GRADE RATING

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

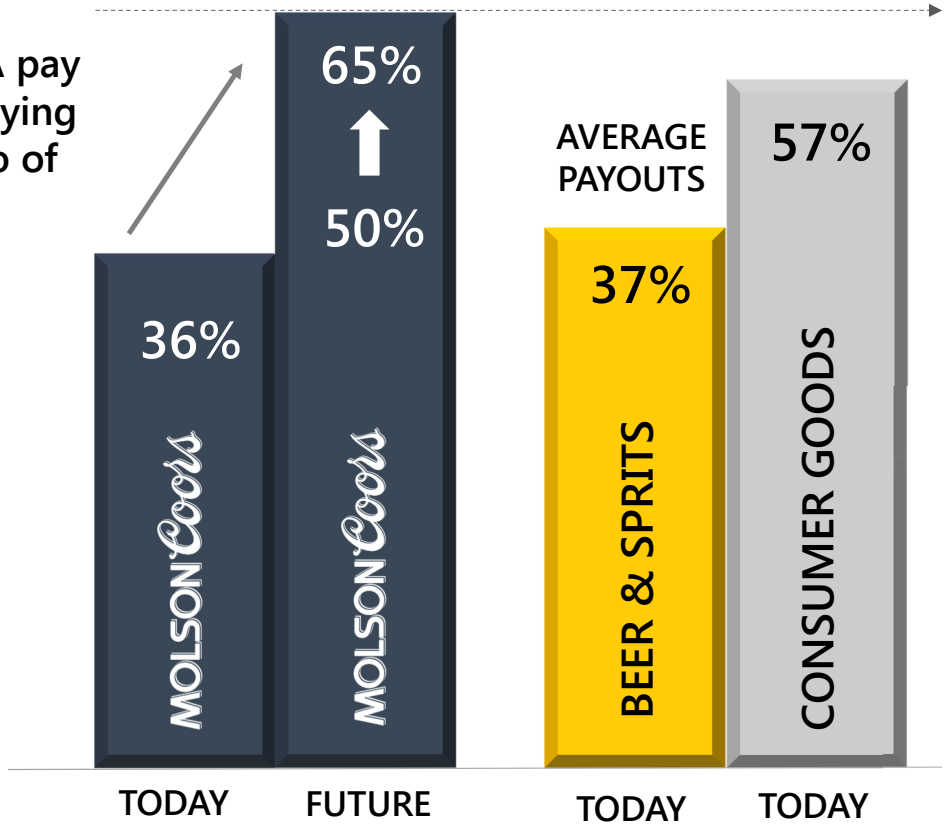
- ~40% to ~75% higher than the current level (using FY'17 underlying EBITDA)
- Implies 50%-65% of Underlying Net Income Payout (using FY'17 underlying net income)



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

MOLSON COORS

INVESTOR PRESENTATION
JUNE 6, 2018

MARK HUNTER

CEO, MOLSON COORS



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

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

INVESTOR PRESENTATION
JUNE 6, 2018

Q&A

