Molson Coors Brewing Company
Reconciliation to Nearest US GAAP Measure
Underlying EBITDA for the Trailing Twelve Months Ended September 30, 2019

($ in millions)	Nine Months Ended 9/30/2019[3]	Three Months Ended 12/31/2018[4]	Trailing Twelve Months Ended 9/30/2019
U.S. GAAP: Net income (loss) attributable to MCBC	$ 78.0	$ 76.0	$ 154.0
Add: Net income (loss) attributable to noncontrolling interests	2.0	(0.3)	1.7
U.S. GAAP: Net income (loss)	80.0	75.7	155.7
Add: Interest expense (income), net	204.5	70.9	275.4
Add: Income tax expense (benefit)	193.3	(6.4)	186.9
Add: Depreciation and amortization	641.4	213.3	854.7
Adjustments included in underlying income[1]	701.8	141.7	843.5
Adjustments to arrive at underlying EBITDA[2]	(20.1)	(7.5)	(27.6)
Non-GAAP: Underlying EBITDA	$ 1,800.9	$ 487.7	$ 2,288.6

(1) Includes adjustments to non-GAAP underlying income related to special and non-core items. See Reconciliations to Nearest U.S. GAAP Measures by Line Item table for detailed adjustments.

(2) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC.

(3) Information obtained from our third quarter earnings release filed October 30, 2019 as an exhibit to our Form 8-K.

(4) Information obtained from our fourth quarter earnings release filed February 12, 2019 as an exhibit to our Form 8-K.