Molson Coors Brewing Company
Full Year 2015 Pro Forma Transaction-Adjusted EPS
(Pro Forma Transaction-Adjusted EPS, Excluding Special and Other Non-Core Items)
(Unaudited, $ in millions)

<u>US GAAP</u>: FY 2015 Pro Forma Net income (loss) from continuing operations attributable to MCBC[1]	**$**	**561.2**
Add/(less):		
Special items, net[2]		346.7
MillerCoors special items, net[2]		110.1
Unrealized mark-to-market (gains) and losses[2]		14.1
Tax effect on special and non-GAAP items[2]		(76.1)
Pro forma adjustment to the tax effect on special and non-GAAP items[3]		(19.0)
<u>Non-GAAP</u>: FY 2015 Pro Forma Net income (loss) from continuing operations attributable to MCBC	$	937.0
Transaction-related increase to amortization, net of tax[4]		51.0
Transaction-related tax benefits[5]		250.0
<u>Non-GAAP</u>: FY 2015 Pro Forma Transaction-Adjusted Earnings	$	1,238.0
Pro Forma weighted average shares - diluted[1]		216.3
<u>US GAAP</u>: FY 2015 Pro Forma Net income (loss) from continuing operations attributable to MCBC per diluted share	$	2.59
<u>Non-GAAP</u>: FY 2015 Pro Forma Net income (loss) from continuing operations attributable to MCBC per diluted share	$	4.33
<u>Non-GAAP</u>: FY 2015 Pro Forma Transaction-Adjusted EPS per diluted share	$	5.72

(1) Net income from continuing operations attributable to MCBC from Exhibit 99.3 of 8-K filed on May 12, 2016, has been adjusted to take into account transaction-related permanent financing completed in July 2016 (which drove a decrease of $199.8 million to PF interest expense), as well as the related tax impact (an increase of $75.8 million to PF income tax expense).

(2) Refer to 2015 10-K for discussion of non-GAAP adjustments. MillerCoors special items, net includes 100% of historical MillerCoors non-GAAP adjustment. Note that acquisition, integration and financing related costs are adjusted for via the pro forma adjustments as described in Exhibit 99.3 of the 8-K filed on May 12, 2016.

(3) Represents the adjustment required to appropriately tax effect special and non-GAAP items on a pro forma basis as it relates to acquisition, integration and financing related costs and the incremental tax effect of the 58% of MillerCoors special item, net and is calculated assuming a 38% tax rate.

(4) Per Exhibit 99.3 of 8-K filed on May 12, 2016, the increase to amortization as a result of the transaction is $82.3 million, to which we have applied a 38% tax rate.

(5) We estimate that cash tax benefits resulting from the transaction will exceed $250 million annually for the first 15 years after completion.

<u>Note:</u> The unaudited pro forma measures give effect to the pending Acquisition and the anticipated financing for the pending Acquisition as if they had occurred on January 1, 2015. The unaudited pro forma information does not reflect the acquisition of the international *Miller* brand portfolio, as the Company is not yet able to estimate the income generated or the allocation of fair value to the net assets because we currently have very limited information regarding such business. The pro forma adjustments are based on preliminary information and estimates and may change materially from the assumptions used in the unaudited pro forma condensed combined financial information. Furthermore, these figures do not include anticipated synergies or costs to obtain synergies.