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.
MARK HUNTER

PRESIDENT AND CEO
MOLSON COORS BREWING COMPANY
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE

EARN MORE
- Drive Top Line
- Energize Core, AP & Craft
- Expand Portfolio and Geographic Footprint
- Build Strong Customer Partnerships

USE LESS
- Drive Synergies & Cost Savings
- Increase Productivity-Shared Services, Global Procurement & World Class Supply Chain

INVEST WISELY
- Deliver FCF Target
- Pay Down Debt/Pay Dividends
- Leverage PACC Approach
- Invest in Enterprise Growth

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURN
CONSISTENT FINANCIAL PERFORMANCE
STRONG BOTTOMLINE PERFORMANCE

UNDERLYING EBITDA (1)
(USD, Millions)

- 2015PF: $2,367.4 (21.1%)
- 2016PF: $2,406.5 (21.9%)
- 2017: $2,495.1 (22.7%)

(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. 2015 and 2016 results are pro forma for the MillerCoors transaction. See reconciliation to nearest U.S. GAAP measures on our website.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales.
PORTFOLIO PREMIUMIZATION ACROSS THE GLOBE

STRONG 2017 PERFORMANCE

KEY TAKEAWAYS

1. **Above premium represents 20% of total brand volume** for full year 2017, up from 18% in 2016

2. **Global priority brands** helped drive performance

3. **Strong craft growth across all regions**

Note: 2016 volume results are pro forma
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
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TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURN
BUILDING MOMENTUM ON TOP- AND BOTTOM-LINE RESULTS
Q4 2017 CONSOLIDATED PERFORMANCE

UNDERLYING EBITDA
(USD millions, constant currency)

$411
Q4'16
$469
Q4'17
+14.3%

WW BRAND VOLUME
(millions HL)

22.6
Q4'16
22.4
Q4'17
-1.1%

NSR/HL
(USD, constant currency)

$105.75
Q4'16
$109.64
Q4'17
+3.7%

KEY TAKEAWAYS
1. Solid growth in NSR/HL
2. Underlying free cash flow up 68% versus last year (actual)
3. EBITDA benefited from underlying growth, as well as cycling the 2016 indirect tax provision and net pension benefit
4. Strengthened balance sheet

Note: 2016 volume and underlying EBITDA results are pro forma
CONSISTENT IMPROVEMENT SINCE 2012

KEY TAKEAWAYS
1. Strong track record of improving working capital
2. Driving higher cash returns on our assets
BUILDING MOMENTUM ON TOP- AND BOTTOM-LINE RESULTS

FY 2017 CONSOLIDATED PERFORMANCE

UNDERLYING EBITDA
(USD millions, constant currency)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$2,407</td>
<td>$2,511</td>
<td>+4.3%</td>
</tr>
</tbody>
</table>

WW BRAND VOLUME
(millions HL)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>93.1</td>
<td>94.0</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

NSR/HL
(USD, constant currency)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>$107.75</td>
<td>$110.64</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

KEY TAKEAWAYS

1. Underlying EBITDA margin expansion of 77 basis points
2. EBITDA benefited from underlying growth, as well as cycling the 2016 indirect tax provision and net pension benefit
3. NSR/HL performance driven by strength in all geographies

Note: 2016 volume and underlying EBITDA results are pro forma
Note: 2016 volume and underlying EBITDA results are pro forma. STR and STW volumes based on domestic volume.
UNITED STATES
FY 2017 PERFORMANCE

UNDERLYING EBITDA
($ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,834</td>
<td>$1,883</td>
</tr>
</tbody>
</table>

STR VOLUME
(millions HL)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+2.7%</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

DOMESTIC NSR/HL

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+1.0%</td>
<td></td>
</tr>
</tbody>
</table>

STW VOLUME -3.3%

KEY TAKEAWAYS
1. Higher underlying EBITDA
2. NSR/HL growth driven by net pricing
3. Gained share of segment in Premium Light and Regular
4. Held share within the Below Premium segment

Note: 2016 volume and underlying EBITDA results are pro forma. STR and STW volumes based on domestic volume
KEY TAKEAWAYS

1. Significant trend improvement from a top-line and share perspective
2. Consistent market share
3. NSR/HL driven by net pricing and positive sales mix
4. Above premium growth
CANADA PERFORMANCE OF PREMIUM SEGMENT
SEQUENTIAL VOLUME IMPROVEMENT

COORS LIGHT BRAND VOLUME (vs. 2016)
FY 2017: -5%
Q4 2017: -1%

MOLSON CANADIAN BRAND VOLUME (vs. 2016)
FY 2017: -5%
Q4 2017: -1%

KEY TAKEAWAYS
1. Brand performance driven by business focus and improved execution
2. Flat volumes in the Premium segment in Q4 2017
CANADA
FY 2017 PERFORMANCE

UNDERLYING EBITDA
(millions, constant currency)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'16</td>
<td>$372</td>
<td>-11.6%</td>
</tr>
<tr>
<td>FY'17</td>
<td>$329</td>
<td></td>
</tr>
</tbody>
</table>

-9.5% REPORTED

BRAND VOLUME
(millions HL)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'16</td>
<td></td>
<td>-0.5%</td>
</tr>
<tr>
<td>FY'17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FINANCIAL VOLUME -1.6%

NSR/HL
(local currency)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'16</td>
<td></td>
<td>+2.2%</td>
</tr>
<tr>
<td>FY'17</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+3.9% REPORTED

KEY TAKEAWAYS

1. Full year benefited from improving trends in Q4
2. NSR/HL driven by net pricing and positive sales mix
EUROPE
Q4 2017 PERFORMANCE

KEY TAKEAWAYS
1. Strong top and bottom line performance, enhanced by indirect tax provision and higher net pension benefit
2. Strong brand volume performance
3. Continued progress with portfolio premiumization

UNDERLYING EBITDA
(millions, constant currency)

Q4'16 | Q4'17
---|---
$28 | $95

BRAND VOLUME
(millions HL)

Q4'16 | Q4'17
---|---
+265.5% REPORTED | +239.5%

NSR/HL
(local currency)

Q4'16 | Q4'17
---|---
+25.6% REPORTED | +16.3%

FINANCIAL VOLUME +2.7%
EUROPE
FY 2017 PERFORMANCE

UNDERLYING EBITDA
(millions constant currency)

$306  $471
FY'16  FY'17
+53.7%  +10.3%
+50.0% REPORTED

BRAND VOLUME
(millions HL)

FY'16  FY'17
+3.1%  +10.3%

FINANCIAL VOLUME

NSR/HL
(local currency)

FY'16  FY'17
+9.0%  +6.9%

KEY TAKEAWAYS

1. Strong top and bottom line performance, enhanced by indirect tax provision and higher net pension benefit
2. Strong brand volume performance
3. Grew market share
KEY TAKEAWAYS

1. Organic growth in existing markets, offset by transfer of royalty and export volume to Europe and Modelo contract termination
2. NSR/HL up due to favorable sales mix and positive pricing
**INTERNATIONAL**

**FY 2017 PERFORMANCE**

**UNDERLYING EBITDA** (millions)

- FY'16: -$3.5
- FY'17: $3.5

+$7M

**BRAND VOLUME** (millions HL)

- FY'16: +28.9%
- FY'17: +0.8%

**NSR/HL** (based on financial volume)

- FY'16: +25.3% (based on total brand volume)
- FY'17: +0.8%

**KEY TAKEAWAYS**

1. Delivered positive full-year underlying EBITDA
2. Underlying gross profit up more than 50% to $87.1 million
3. Positive NSR/HL performance
2018 GUIDANCE

**Underlying Free Cash Flow:** approximately $1.5 billion, +/- 10 percent

**Transaction-Related Cash Tax Benefits:** approximately $200 million

**Cost Savings:** approximately $210 million, part of increased 2017-2019 cost savings target of **$600 million** (from $550 million)

**Underlying effective tax rate:**
- 2018 in the range of **18 to 22 percent**
- Long-term (after 2018) in the range of **20 to 24 percent**

**Underlying depreciation and amortization:** approximately **$850 million**
KEY TAKEAWAYS

1. Increasing three year program target to $600 million (previously $550 million)
2. Inflation headwind in 2018: >$50 million higher than 2017
3. Improved efficiency in cost to capture savings
   - Reduced cost to capture to $250 million from $350 million
   - ~60% - ‘Non-Core’ Expense- excluded from underlying EBITDA and FCF
   - ~40% - Capital spending- included in underlying capital spending and FCF guidance
Deal-related cash tax benefits are subject to change.
Updated for tax reform for years 2018-2031 based on 24% tax rate (federal and state)

**Underlying Effective Tax Rate**

<table>
<thead>
<tr>
<th>FY 2017A</th>
<th>FY 2018 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.1%</td>
<td>18%-22%</td>
</tr>
</tbody>
</table>
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MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE

- EARN MORE
- USE LESS
- INVEST WISELY

DRIVE TOTAL SHAREHOLDER RETURNS
UNITED STATES GROWTH IMPERATIVE
FLAT BY 2018, GROWTH BY 2019

CONSUMER EXCELLENCE
- Continue growing share in Premium
- Accelerate Above Premium and craft
- Stabilize Below Premium to expand beer category
- Innovation driving incremental placements

CUSTOMER EXCELLENCE
- Expand Building with Beer
- Continue improving field sales execution
- Ranked #1 in Tamarron Survey…2 years running

No.1 SUPPLIER
UNITED STATES 2018 INNOVATION

- Incremental placements
- Additional drinking occasions
- Import opportunity...1-2 punch
CANADA GROWTH IMPERATIVE
TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES

CONSUMER EXCELLENCE

• Expand Miller brands & introduce two brands from U.S. portfolio
• Reenergize Coors Light and Molson Canadian
• Accelerate share gains in Above Premium, Craft & FMBs

CUSTOMER EXCELLENCE

• Accelerate field sales management impact
• Embrace Building with Beer
• Enhance revenue management approach
EUROPE GROWTH IMPERATIVE
STRENGTHENING THE CORE AND DRIVING PREMIUMIZATION

**CONSUMER EXCELLENCE**
- Energize core brands
- Accelerate Above Premium & craft
- Push harder into cider

---

**CUSTOMER EXCELLENCE**
- Maintain and develop First Choice for Customer reputation
- Accelerate Field Sales management impact
- Enhance Revenue Management approach

---

<table>
<thead>
<tr>
<th>ADVANTAGE</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mult On Premise</td>
<td>#2</td>
<td>#1</td>
</tr>
<tr>
<td>Mult Grocers</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

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**No.1 SUPPLIER**
- ASDA
- TESCO
- BARGAIN BOOZE

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**MOLSON Coors**
INTERNATIONAL: YESTERDAY VS. TODAY
SUBSTANTIAL GROWTH

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$164 MILLION</td>
<td>$264 MILLION</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>($3.5) MILLION</td>
<td>$3.5 MILLION</td>
</tr>
<tr>
<td>WW Brand Volume</td>
<td>3.4 MILLION HLs</td>
<td>4.4 MILLION HLs</td>
</tr>
</tbody>
</table>
INTERNATIONAL GROWTH IMPERATIVE
DRIVING GROWTH FROM A STRONG PLATFORM

CONSUMER EXCELLENCE

• Leverage global brand portfolio
• Rapidly expand Blue Moon
• Expand portfolio footprint

CUSTOMER EXCELLENCE

• Utilize global segmentation approach
• Deliver world class in-outlet tools
• Strengthen distributor partnerships
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