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.
WILLIAM K. COORS
1916-2018

CHAIRMAN, ADOLPH COORS COMPANY
1959-2000
Q3 2018 CONSOLIDATED PERFORMANCE

UNDERLYING EBITDA
(USD millions, constant currency)

$689  $765
Q3'17  Q3'18
+11.1% +9.9% REPORTED

WW BRAND VOLUME
(millions HL)

25.5  25.3
Q3'17  Q3'18
-1.0% FINANCIAL VOLUME +0.8%

NSR/HL
(USD, constant currency)

$105.45  $105.86
Q3'17  Q3'18
+0.4% +0.9% REPORTED

KEY TAKEAWAYS

• Brand volume grew in developed and developing markets outside North America

• Margin expansion continued

• Further paid down debt in Q3 and remain committed to our plan for leverage of 3.75x by mid-2019

• Completed formation of Truss joint venture in Canada in early October

Note: NSR/HL on a brand volume basis in constant currency; Reported based on financial NSR and volume

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

EARN MORE
BUILD EXTRAORDINARY BRANDS
STRENGTHEN CUSTOMER EXCELLENCE
DRIVE DISRUPTIVE GROWTH

USE LESS
DRIVE SYNERGIES AND COST SAVINGS
INCREASE PRODUCTIVITY

INVEST WISELY
BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN BALANCE SHEET
RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
Combination of Molson Coors Canada and HEXO offers tremendous opportunity to shape non-alcoholic cannabis-infused beverage category.

BRETT VYE
CEO, truss
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

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TRACEY JOUBERT

MOLSON COORS

CHIEF FINANCIAL OFFICER
## Q3 2018 CONSOLIDATED PERFORMANCE

### UNDERLYING EBITDA
(USD millions, constant currency)

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
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- **+11.1%**: +9.9% reported

### WW BRAND VOLUME
(millions HL)

<table>
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<th>Q3'17</th>
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<tbody>
<tr>
<td>25.5</td>
<td>25.3</td>
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</table>

- **-1.0%**: Financial volume +0.8%

### NSR/HL
(USD, constant currency)

<table>
<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q3'18</th>
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</thead>
<tbody>
<tr>
<td>$105.45</td>
<td>$105.86</td>
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</tr>
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</table>

- **+0.4%**: +0.9% reported

### MARGIN EXPANSION CONTINUED

#### TWO SPECIFIC POSITIVE PERFORMANCE DRIVERS

- Shipments to support ordering system implementations
- Amicable resolution of a vendor dispute in the U.S. positively impacted EBITDA

---

Note: NSR/HL on a brand volume basis in constant currency; Reported based on financial NSR and volume.

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.
UNITED STATES
Q3 2018 PERFORMANCE

KEY TAKEAWAYS

- **STW growth** due to increase in U.S. distributor inventories
- **Gained share** of premium light segment
- **Craft acquisitions, Sol and Peroni** growing strongly
- **FMB performance improving sequentially** – Henry’s Hard Sparkling, Arnold Palmer Spiked

Note: Brand volume based on domestic volume. NSR/HL on a brand volume basis.

UNDERLYING EBITDA ($ millions)

Q3’17 | Q3’18
---|---
$478 | $526

BRAND VOLUME (millions HL)

Q3’17 | Q3’18
---|---

DOMESTIC STWs +1.1%

NSR/HL

Q3’17 | Q3’18
---|---

NSR/HL +1.2%

EXCL. NEW ACCOUNTING STANDARD

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.
EUROPE
Q3 2018 PERFORMANCE

KEY TAKEAWAYS

- Strong top and bottom line growth, with volume growth, and positive mix
- Brand volume positively impacted by performance in both core brands and above premium

UNDERLYING EBITDA
(millions, constant currency)

<table>
<thead>
<tr>
<th>Q3'17</th>
<th>Q3'18</th>
<th>Change</th>
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<tbody>
<tr>
<td>$137</td>
<td>$145</td>
<td>+5.8%</td>
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</tbody>
</table>

+5.3% REPORTED

BRAND VOLUME
(millions HL)

<table>
<thead>
<tr>
<th>Q3'17</th>
<th>Q3'18</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>+2.1%</td>
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NSR/HL
(constant currency)

<table>
<thead>
<tr>
<th>Q3'17</th>
<th>Q3'18</th>
<th>Change</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>+2.1%</td>
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</tbody>
</table>

Q3'17: $137, Q3'18: $145

Note: NSR/HL on a brand volume basis

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.
**KEY TAKEAWAYS**

- **NSR/HL up 1.6%** excluding revenue recognition
- **Brand volume declined** as a result of challenges in the West
- **Coors Light** share improved sequentially
- **Continued growth from simplified value offerings** and strong **Miller High Life** performance

### CANADA
**Q3 2018 PERFORMANCE**

**UNDERLYING EBITDA**  
(millions, constant currency)

<table>
<thead>
<tr>
<th></th>
<th>Q3’17</th>
<th>Q3’18</th>
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<tbody>
<tr>
<td>$113</td>
<td>$117</td>
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</table>

-0.4% REPORTED

**BRAND VOLUME**  
(millions HL)

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<tr>
<th></th>
<th>Q3’17</th>
<th>Q3’18</th>
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<tbody>
<tr>
<td>+3.5%</td>
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-1.4%

**NSR/HL**  
(constant currency)

<table>
<thead>
<tr>
<th></th>
<th>Q3’17</th>
<th>Q3’18</th>
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<tbody>
<tr>
<td>-2.0%</td>
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**Brand volume declined** as a result of challenges in the West

**Coors Light** share improved sequentially

**Continued growth from simplified value offerings** and strong **Miller High Life** performance

**Note:** NSR/HL on a brand volume basis

---

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.
Q3 2018 PERFORMANCE

KEY TAKEAWAYS

- Growth from all three focus brands - Coors Light, MGD, Miller Lite
- Bottom line reflected improved Gross Profit/HL and lower marketing spend

UNDERLYING EBITDA
(millions)

+ $3.9M

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<thead>
<tr>
<th></th>
<th>Q3'17</th>
<th>Q3'18</th>
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<tbody>
<tr>
<td>($1.0)</td>
<td>$2.9</td>
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BRAND VOLUME
(millions HL)

+ 13.8%

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<th>Q3'17</th>
<th>Q3'18</th>
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NSR/HL
(constant currency)

- 10.3%

<table>
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<tr>
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<th>Q3'17</th>
<th>Q3'18</th>
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</table>

FINANCIAL VOLUME -4.3%

Note: NSR/HL on a brand volume basis

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.
We remain committed to our plan for rating agency leverage of 3.75x by mid-2019.

Note: Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric.
EARN MORE: COMMERCIAL EXCELLENCE DRIVERS

BUILD EXTRAORDINARY BRANDS
- Energize core brands
- Grow above premium & craft
- Build global brands

STRENGTHEN CUSTOMER EXCELLENCE
- Strengthen customer excellence

DRIVE DISRUPTIVE GROWTH
- Expand portfolio
digital & e-commerce
- Accelerate international growth

INSIGHT & ANALYTICS
PORTFOLIO PREMIUMIZATION
CONTINUED FOCUS ON PREMIUMIZATION

% OF BRAND VOLUME PORTFOLIO IN ABOVE PREMIUM AND CRAFT

Q3’17

20%
Above Premium

Q3’18

21%
Other

KEY TAKEAWAYS

• Total above premium volumes increased 3.6%
• Premiumization driven by growth in Europe and International
• Softer volumes in the U.S. and Canada

Note: MGD (outside U.S.) and Coors Light (outside U.S. and Canada) are Above Premium brands
UNITED STATES GROWTH IMPERATIVE
BUILDING HEALTHY BRANDS ACROSS SEGMENTS

CONSUMER EXCELLENCE

- CONTINUE GROWING SHARE IN PREMIUM
- ACCELERATE ABOVE PREMIUM & CRAFT
- STABILIZE BELOW PREMIUM TO EXPAND BEER
- INNOVATION DRIVING PLACEMENTS

CUSTOMER EXCELLENCE

- EXPAND BUILDING WITH BEER

ADVANTAGE™

- 70+ CATEGORY CAPTAINCIES & 30 SUPPLIER AWARDS IN 2 YEARS
- #1 CHAIN TEAM

CONTINUE IMPROVING FIELD SALES EXECUTION
EUROPE GROWTH IMPERATIVE
STRENGTHENING THE CORE AND DRIVING PREMIUMIZATION

CONSUMER EXCELLENCE

- DRIVE OUR NATIONAL CHAMPION BRANDS
- ACCELERATE ABOVE PREMIUM AND CRAFT
- GROW CIDER IN THE UK

CUSTOMER EXCELLENCE

- ENHANCED REVENUE MANAGEMENT APPROACH
- MAINTAIN & DEVELOP FIRST CHOICE REPUTATION
- CATEGORY GROWTH DRIVING ACTIVATION
- BRILLIANT FIELD SALES EXECUTION
CANADA GROWTH IMPERATIVE
TOP-LINE GROWTH COUPLED WITH COST INITIATIVES

CONSUMER EXCELLENCE
- NEW PRODUCT INTRODUCTIONS + EXPAND MILLER
- RE-ENERGIZE COORS LIGHT AND MOLSON CANADIAN
- ACCELERATE SHARE GAINS - ABOVE PREM, CRAFT & FMBs

CUSTOMER EXCELLENCE
- ACCELERATE FIELD SALES MANAGEMENT IMPACT
- ENHANCE REVENUE MANAGEMENT APPROACH
- EMBRACE BUILDING WITH BEER

NHL IN-STORE PROMOTION

MOLSON COORS ADVANTAGE

NPS PROMOTER CLUB
The reps have been very good when we need stuff for special occasions. They’re there, they show up, and they don’t let me down.
INTERNATIONAL GROWTH IMPERATIVE
DRIVING GROWTH FROM A STRONG PLATFORM

CONSUMER EXCELLENCE

- FOCUS BRANDS
  - Grow Aggressively
- EMERGING BRANDS
  - Grow Selectively
- LOCAL BRANDS
  - Grow Locally

CUSTOMER EXCELLENCE

- GROW FOCUS BRANDS AGGRESSIVELY
- GROW EMERGING BRANDS SELECTIVELY
- OPTIMIZE ROUTE TO MARKET
- EARN MORE IN FOCUS MARKETS
- EXPLORE SUPPLY CHAIN TRANSFORMATION
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

EARN MORE
- BUILD EXTRAORDINARY BRANDS
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- DRIVE DISRUPTIVE GROWTH

USE LESS
- DRIVE SYNERGIES AND COST SAVINGS
- INCREASE PRODUCTIVITY

INVEST WISELY
- BRAND LED GROWTH OPPORTUNITIES
- STRENGTHEN BALANCE SHEET
- RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
MOLSON Coors
Q3 EARNINGS – OCTOBER 31, 2018