Molson Coors Brewing Company

March 2009
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
This presentation includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as “looking ahead,” “anticipates,” “estimates” and other terms with similar meaning. Although the Company believes that the assumptions upon which the financial information and 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 projections and expectations are disclosed in the Company’s filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; failure to complete, or to realize the anticipated cost savings and other benefits from our planned MillerCoors joint venture; and increases in cost generally. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.
Agenda

• **Peter Swinburn, CEO, Molson Coors**
  – Introductions and opening remarks

• **Business updates:**
  – Leo Kiely, CEO, MillerCoors
  – Kevin Boyce, CEO, Molson Canada
  – Mark Hunter, CEO, Coors Brewers Ltd.
  – Dave Perkins, President, Global Brands and Market Development

• **Stewart Glendinning, CFO, Molson Coors**
  – Financial strategies to build shareholder value

• **Closing remarks**

• **Q&A**
Significant Progress Since the Merger

• “Transforming the business” to build a strong financial foundation

• “Executing a portfolio brand-building strategy” to deliver growth and profitability over the long-term
U.S. — Industry Transformation and Value-Creation through MillerCoors

• New 30-share, #2 competitor in industry’s largest profit pool

• Accelerating $500 million in synergies

• Combined Miller and Coors portfolios to deliver long-term revenue and profit growth
Canada — Strong Margins and Operational Improvements

- Optimization of brewery network
- Growing the portfolio with nationwide Modelo JV
- Taking pricing on the strength of our brands
- Maintaining cost discipline throughout
UK — Resilient and Innovative

- Tough economic and regulatory environment
- Increased capacity utilization above 90% with Heineken UK contract
- New revenue stream with Magners draught cider
- Carling continues to grow share
- Innovation to broaden portfolio and build margins
2008 Headlines

• Increased net pricing across all businesses

• Grew volume 4%; Coors Light up nearly 6%

• Exceeded Resources for Growth targets with $87 million in savings

• Exceeded underlying cash-generation goal

• Reduced size and volatility of pension liabilities

• Reduced interest and corporate overhead expense
Where We Are Today

- Foundation of the business stronger than ever
- Well-positioned to take advantage of profitable growth opportunities
- Disciplined approach to cash use and cost management
- Continue taking long-term view of our business -- invest for future profit and value growth
Looking Forward, We Remain Focused On…

- Building great beer brands and growing revenue per barrel
- Delivering cost savings on or ahead of our commitments
- Generating substantial free cash
- Growing long-term returns to our shareholders
Leo Kiely
Chief Executive Officer
MillerCoors LLC
BECOMING AMERICA’S BEST BEER COMPANY

PEOPLE • Build a winning culture

BRANDS • Leverage our powerful brands

PARTNERS • Win at retail

SCALE • Save to reinvest in our brands and people

RESPONSIBILITY • Grow our business the right way
Winning in Premium Light
Taste and Refreshment

Key brand dimensions
Correlation with loyalty

Source: Project Volume Consumer Research
Winning in Premium Light

0.2 points volume share

0.2 points dollar share

Source: ACNielsen (since July 1, 2008)
Winning in Premium Light
Winning in Premium Light
Winning in Premium Light

- We took price up on Miller Lite in Q4 ... faster than any leading competitor ... which has contributed to some of the volume softness experienced

Source: ACNielsen
Winning in Premium Light
Winning in Premium Light

The 64 Calorie Collection

Miller Genuine Draft Light

MOLSON Coors
BECOMING AMERICA'S BEST BEER COMPANY

SCALE

• Deliver our synergy commitment
• Maximize cash flow and capital investment returns
• Reduce fixed costs to lower our break-even
Network Transformation: Where We’re Headed

Coors

Miller

MillerCoors
Capture Synergies

• Talent Selection Completed
  – Significant organizational synergies

• Brewery Optimization

• $500 Million in Synergies
  – Ahead of schedule
  – Expect to realize $128 million by June 30
MillerCoors Six Month Financials

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Total Net Sales</td>
<td>2.6%</td>
</tr>
<tr>
<td>Underlying Net Income</td>
<td>22.2%</td>
</tr>
<tr>
<td>STRs</td>
<td>-0.7%</td>
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<tr>
<td>Net Revenue per Barrel</td>
<td>5.3%</td>
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*MillerCoors results in U.S. GAAP, excluding special and other one-time items.*
Where We Expect to Be …

• Driving value and volume in premium light
• Driving value and volume for High Life and Keystone Light
• Driving value and volume in above-premium
• Strong net revenue management
• Growth in chain outperforming the company
• Ahead of synergy targets
Kevin Boyce
Chief Executive Officer
Molson Canada
Looking Back on 2008 – Canada

- Overall, challenging year with strong headwinds and lower profit
- Like-for-like share declined -0.1 share points, excluding the addition of Corona West volume
- Industry grew 1.1%, similar to 1% long-term trend
- Best two-year share performance for Molson in 7 years
- Maintained share in Ontario – reversing 10 year declining share trend
- Grew share in Atlantic Canada by 2.6 share points
- In Quebec, as a result of not fully participating in the discounting, we lost volume and share
Looking Back on 2008 – Quebec

• **Market Overview**
  – Represents just over 25% of the beer volume in Canada
  – 40% grocery, 40% off-premise independents, 20% on-premise
  – Regulated minimum price laws based on alcohol content

• **Current Situation**
  – In 2008, price discounting driven by grocery retailers saw key brands priced at minimum all year
    - In Q4, 71% of beer sold in grocery channel was on promo
    - Significant increase in trade spend required by brewers
  – Price discounting frequently entered into some (but not all) independent off-premise retailers, impacting trade spend

**Our Focus:** Balance our strategic volume priorities and build the equity of our brands, while ensuring we are competitive
Looking Back on 2008 – Strong Brands

- Strategic Brands grew at almost four times the rate of the industry
- Double-digit growth on Coors Light for the 4th consecutive year
- Rickard’s and Creemore experienced high-single-digit growth
- Continued share gains on partner-import brands
  - Heineken, Corona and MGD
- Double-digit growth on Carling – despite declining Value segment
- Mid-single digit decline on Molson Canadian, however strong brand equity tracking translating into better volume trends
2008 Underlying Profitability Declined 3%

2008 Pretax Income*

(US$ millions)

2007: 485.8
2008: 469.3

Factors driving profit (% change vs. LY, in CAD$)

• Positive net pricing (+2.3%)
  – Price Increases in all major markets, reduced by promotional activity in Quebec

• Comparable COGS increase (7.4%) driven by:
  – Higher commodity, packaging material and other input cost increase
  – Higher fuel and distribution costs
  – Partially offset by RFG savings

* 2008 Underlying Pretax Income, Excluding Special and Other One-Time Items
We Remain Focused on Delivering Against Our Vision and Our Five Strategic Thrusts

- Build a Consumer Preferred Portfolio
- Become a Customer Preferred Supplier
- Build a Passion for Growth Culture
- Attack Costs to Reinvest for Growth
- Strengthen the Business Environment

Vision

Canada’s favourite brewer, winning with inspired employees who are passionate about building brands that are the heart and soul of every drinks occasion.
## Focusing on Priority Initiatives to Deliver Vision

<table>
<thead>
<tr>
<th>Build a Consumer Preferred Portfolio</th>
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<tbody>
<tr>
<td>• Grow Strategic Brands</td>
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<tr>
<td>• Leverage Innovation</td>
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<tr>
<td>• Improve Molson TM</td>
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<table>
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<tr>
<th>Become a Customer Preferred Supplier</th>
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<tr>
<td>• Continue Customer Relationship Marketing (CRM) roll-out</td>
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<th>Build a Passion for Growth Culture</th>
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<td>• Raise Performance through Leadership Expectations</td>
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<th>Attack Costs to Reinvest for Growth</th>
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<tr>
<td>• Vigorously Attack Costs</td>
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<td>• Improve Quebec Profitability</td>
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<th>Strengthen the Business Environment</th>
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<tr>
<td>• Community Involvement</td>
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<td>• Responsible Drinking Campaign</td>
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<td>• Strengthen Partner Relationships</td>
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</table>
2010 Winter Olympics in Vancouver
Investing in Brands

- Continue momentum behind strategic brands
- Balance priorities to deliver profit growth and volume growth
- Brand-building company
- Win by being innovative and investing in our brands
- Latest ads – Molson Canadian, Rickard’s White, Molson Dry and Coors Light
Mark Hunter
Chief Executive Officer
Coors Brewers Limited
Despite the Tough UK Beer Industry, We Delivered on Our 2008 Commitments

**We Said We Would...**

- Deliver ambitious, consumer-focussed brand building, innovation and portfolio development.
- Move pricing upwards to mitigate input cost inflation.
- Step change our customer service offer as we seek to ‘amaze our customers’.
- Maximise the return on production assets via contract brewing.
- Utilise our go-to-market capability with new brand partnerships.
- Deliver a cost base that is ‘fit for purpose’ and an institutionalised focus on cost reduction.

**We Delivered...**

- Market share growth in both the on- and off-premise channels due to brand strength.
- Pricing growth for eight consecutive quarters.
- An additional price increase at the end of Q3 that enabled gross margin growth in Q4.
- A number of customer service awards from our customers.
- A successful start to the brewing contract with Heineken UK (S&N).
- The successful launch of draught Magners cider.
- A number of significant cost reductions, e.g. distribution contract and closed our Defined Benefit pension plan.
Beer Industry Volume Declined by 5.5%

Total Trade Volume (000 UK barrels)

Lager down (4.6%)
Premium down (3.6%)
Mainstream down (5.2%)

Ale down (7.9%)
On-Premise down (9.3%)
Off-Premise down (0.2%)

Source: Coors Insight based on BBPA
The UK Beer Market 2009 Headwinds

• Falling consumer confidence due to the UK recession

• Market volume decline acceleration

• Volume shift and associated margin shift from on- to off-premise and from independents to multiples

• Trade debt/credit risk potential

• Continuing significant inflationary pressures on input costs

• UK Government “duty escalator” – inflation +2% through 2013

• Anti-alcohol lobby/political intervention
We Have Initiated a Number of Offsetting Actions that Flow through 2009 and Beyond

- Ensuring a “value ahead of volume” orientation in all customer negotiations
- Continue to invest in our brands and portfolio innovation:
  - Grolsch vitalization
- Reduction in Carling ABV allows re-investment in incremental brand building
- Additional value from our Heineken brewing contract
- Continue to expand Magners distribution and deliver additional value
- Favourable impact of the pension de-risking changes executed in 2008
- Heightened focus on cost control
- Working to shape a positive response to the alcohol legislative and social responsibility agenda and to champion the beer category
Our Commitment to Build a Portfolio of Extraordinary Brands

<table>
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<tr>
<th>Grow Aggressively</th>
<th>Grow Selectively/Incubate</th>
<th>Harvest</th>
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<tr>
<td>- Scale investment, widely available</td>
<td>- Targeted investment, pursuing “Breakout”</td>
<td>- Tactical investments to sustain profitability</td>
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</table>

- **Carling**
- **Coors Light**
- **Magners**
- **Grolsch**
- **Kasteel Cru Fine Lager**
- **Zatec**
- **Worthington’s**
- **Caffrey’s**

**Tactical Investments**

- **White Shield**
- **Grolsch Blond**
- **Grolsch Weizen**
- **Carling C2**
- **Sol**

*Images of logos are attached.*
Carling – The UK’s Number 1 Beer Brand

In 2008, we brought Carling’s ‘Sociable British Refreshment’ positioning to life through world-class advertising, live events, extra-cold experiences and local sourcing…

• As a result of the British sourcing message…a 25% increase in purchase intent
• Our sponsorships continue to give excellent returns:
  – Carling Cup renewed for another 3 years
• £5m invested in on-premise brand representation, completing the Cold Beer Station roll out in 2008
• Carling share of total mainstream lager grew by 0.5 ppts to 35.7% in 2008
Carling Swept the Board at the 2008 Advertising Award Ceremonies

• **Major Awards Include:**
  – Creative Circle (UK)
  – BTAA (UK)
  – APA (UK)
  – Campaign (UK)
  – Cannes (World-wide)

• **Awards for Our Digital Communication:**
  – Campaign: Campaign of the Year
  – NMA: Best Brand Website
  – BIG Awards: Digital Gold
Claire Beale on Advertising

Carling’s digital pint isn’t just half full, it’s overflowing with brilliance

Monday, 21 July 2008

If you’re reading this on Monday morning, the only pint on your mind probably involves caffeine. But trust me, lager is much more interesting this morning, because Carling has launched a new ad campaign and it just might point to the future of advertising.

Don’t expect to see this ad in the usual places. You won’t find it in newspapers or on telly. And even the web isn’t the place to fully appreciate how clever it is.

No, to see the new Carling ad in all its glory, you’ll need a mobile phone. And not just any mobile phone; you’ll need an iPhone. Mind you, you’ll also have to redraw what you think of when you think of an ad campaign, too. Because the new Carling campaign is not only the best example to date of mobile advertising, but it also stretches the definition of what advertising is.

Carling’s iPint – “The Future of Advertising”

“Lager is much more interesting this morning, because Carling has launched a new ad campaign and it just might point to the future of advertising…”

“The new Carling campaign is not only the best example to date of mobile advertising, but it also stretches the definition of what advertising is.”
Carling Will Receive Increased Marketing Investment in 2009

- Award Winning TV Ads Return Q1
  - Getting 2009 off to a Fast Start
- First Major “Feel Good Factor” Event of ’09
  - Carling Cup Final at Wembley Stadium 1st March
- 100% British Barley Campaign
  - Advertising and In-store Spring/Fall ’09
- Championing Beer:
  - “1 Million People Back in the Pub”, and
  - “1 Million People Down the Beer Aisle”
- National Launch of Carling 99 Calorie Bottle
Coors Light Growth Accelerated by Amazing our Customers in 2008

• The Commitment…
  – Collaborate with J D Wetherspoon to achieve sales of 400k pints per week.

• The Activity…
  – Coors Light adverts "tagged" with JDW availability – visitors to outlet see the brand 9 times before purchase.
  – Co-create a JDW brand experience: branded glassware; cold condensing font; meal deals; sampling; and trial nights.

• The Result…
  – Coors Light goes from standing start to No. 3 beer in JDW and credited for playing a part in customer’s strong year end result (see quote).

“British Pub Chain Says Coors Light Helps Revive Lager Sales”
“Mr Martin told media that Coors Light outsells Stella 2:1” and “Fills a good niche in the market between beers with 4% alcohol content and those with 5%”
Coors Light Plans for 2009: Building on the Momentum from 2008

<table>
<thead>
<tr>
<th>3 PHASE ACTIVITY PROGRAMME</th>
<th>Q1 – Q2 ‘09</th>
<th>Q3 ‘09</th>
<th>Q4 09</th>
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<tr>
<td>MAKE IT AVAILABLE AND DRIVE DISTRIBUTION</td>
<td>AWARENESS AND BUILD REASONS TO BELIEVE THROUGH COORS LIGHT “WORLD OF REFRESHMENT”</td>
<td>REWARD LOYALTY ‘NFL ENDZONE PARTY’</td>
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Supported by £10m media investment across the year, including ATL and on-premise experience activities.
CBL is Investing behind a Program of Relentless Innovation to build its Portfolio

**Strategic Brands**

- **Kasteel Cru**, brewed with champagne yeast: strong growth and now available in J Sainsbury, Morrison’s and Waitrose.

- **Kasteel Cru Rosé**, with champagne yeast and elderflowers: piloted in 2008 with positive initial results.

- **Carling 99 Calorie Bottle**, attracting new consumers, particularly females, into the UK’s No.1 beer Brand.

- **Coors Light**, finished 2008 at 270,000 hectolitres driven by its proposition of *ice cold Rocky Mountain refreshment*... and our unique *cold activated bottles*.

- **Blue Moon Wheat Ale**, with its distinctive orange slice serve, is now rolling out nationally and has secured major listings with J Sainsbury, Slug & Lettuce and MAB.

**New Ideas**


- **Bittersweet**, a females only business unit created to change women’s attitudes to beer.

In Summary for 2009 and Beyond…

• The market remains challenging in 2009
• However, our strategic focus and key initiatives will improve our underlying profit trends in 2009 as we continue our focus on:
  – Beer Champions and supporting the category
  – Continuing our path to amazing our customers
  – Investing behind our brands and creating a portfolio that excites
  – Relentless innovation
  – Leveraging transformational changes taken and seeking new opportunities
  – Growing revenue and attacking costs in a balanced way
• All supported by our focus on developing our extraordinary team of people
Dave Perkins
President, Global Brand & Market Development
Molson Coors Brewing Company
Global Brand & Market Development Mandate

To create meaningful value for MCBC through profitable market expansion
Global Brand & Market Development Mandate

To create meaningful value for MCBC through profitable market expansion

Build Enduring Brands Internationally
Global Brand & Market Development Mandate

To create meaningful value for MCBC through profitable market expansion

- Build Enduring Brands Internationally
- M&A
Global Brand & Market Development Mandate

To create meaningful value for MCBC through profitable market expansion

- Build Enduring Brands Internationally
- Build Brewer Relations
- M&A
To create meaningful value for MCBC through profitable market expansion

- Build Enduring Brands Internationally
- Build Brewer Relations
- M&A
International Development Plays an Important Role in MCBC Strategy

• Capture value inherent in MCBC’s brands with international potential

• Provide emerging market (high-growth) exposure

• Build a stronger, better, more diverse team
## Existing International Business is Focused in Five Geographic Areas

<table>
<thead>
<tr>
<th>Key Markets</th>
<th>Brands</th>
<th>Approach</th>
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</table>
| China       | Coors Light (shares #2 super premium spot) | • Subsidiary with ~300 member sales force and local contract brewing  
• On-premise focus to seed brand |
| Japan       | Zima (#2 FAB)               | • Subsidiary with ~40 employees and contract production  
• On- and off-premise availability |
| Mexico      | Coors Light                 | • License with FEMSA  
• Sold primarily in northern portion of Mexico |
| W. Europe   | Carling & Coors Light       | • Via local distributors  
• Includes tourist and military markets |
| Caribbean   | Coors Light                 | • Via local distributors |

A Disciplined Approach to Expansion

• Establish Coors Light (flagship) before expanding portfolio
  – Validate other brands for development

• Measured approach to brand and market development
  – Tight geographic focus, with clear market selection criteria
  – Patient, slow-build as we seed new markets
  – Consistent global position
  – Leverage innovation

• Maintain control over branding and have resources on the ground to support our partners
China Provides an Example of our Approach to an Emerging Market

• Coors Light is the number 2 super premium brand in China

• Available in 40 cities

• The Molson Coors sales team in China supplements its extensive distribution system with a customer-focused sales and field marketing team

• We have a brand building investment focus, and we minimize capital outlay
  – Coors Light is sourced locally under contract with China Resources Breweries in Suzhou

• Leveraging brand building capability and assets from core markets to sustain continued growth
We Will Build Our Business in Both Developed and Mature Markets

Volume growth potential in Asia is greater due to increasing per capita rates of beer consumption.

### 2007 Per Capita Consumption
Total Mean: 26 L

- **North America:** 78
- **Latin America:** 48
- **Europe:** 73
- **Eastern Europe:** 64
- **Africa:** 9
- **Asia:** 15
- **Australia:** 80

### 2007 Volume
Total: 1,746 mhl

- **North America:** 262
- **Latin America:** 272
- **Europe:** 299
- **Eastern Europe:** 254
- **Africa:** 84
- **Asia:** 555
- **Australia:** 20

Source: Canadean and Datamonitor

(1) Only includes Brazil and Mexico

(2) Only includes South Africa for Africa / Middle East.
Coors Light has a Strong Track Record of Success

- 8\textsuperscript{th} largest brand worldwide with 24.5 million hectoliters
- 2\textsuperscript{nd} largest and fastest growing premium light in US
- Our biggest brand in Canada
  - The 2\textsuperscript{nd} largest brand overall in Canada
- 2\textsuperscript{nd} biggest bottle brand in the on-trade in the Republic of Ireland
  - Top selling bottled beer in Dublin
- Tied as #2 super premium in China
- Strong double-digit growth rate in Mexico and the UK
- Available in over 20 countries
  - Introduced in Sweden in 2008
Conclusion

• GBMD is focused on MCBC’s expansion beyond current core

• We will take a disciplined and patient approach

• Coors Light can become a leading global brand

• International expansion can enhance MCBC’s growth profile

• GBMD will be a source of learning, new capabilities, and important relationships
Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company
Financial Strategies Drive Shareholder Value

**Disciplined Focus on Fundamentals Strengthens Financial Base**

- Programs to reduce costs
- Drive profitable growth through innovation
- Strengthen balance sheet
  - Debt at attractive, L-T level
  - Pensions appropriately funded, de-risked
- Free Cash generation: 2008 results, 2009 goal
- Cash use priorities drive value
## Resources for Growth in Home Stretch

<table>
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<tr>
<th>Annual Cost Savings (US$ millions)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Resources for Growth ('07-'09)</td>
<td>--</td>
<td>--</td>
<td>91</td>
<td>87</td>
<td>178</td>
</tr>
<tr>
<td>Merger synergies ('05-'07)</td>
<td>59</td>
<td>66</td>
<td>55</td>
<td>--</td>
<td>180</td>
</tr>
<tr>
<td>Pre-existing programs ('05-'06)</td>
<td>22</td>
<td>38</td>
<td>--</td>
<td>--</td>
<td>60</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>81</td>
<td>104</td>
<td>146</td>
<td>87</td>
<td>418</td>
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$250 mm RFG program: On target for $72 mm for 2009
Next Generation RFG2 Now Being Developed

- Same structure, tracking as merger synergies and RFG
- 3-year program, but smaller than predecessors
  - low-hanging fruit gone, excludes the U.S. business
- Plan to target at least $100 million of annual cost reductions by Year Three (2012)
- More details later in 2009
- Incremental to MillerCoors synergies

Reducing costs is a way of life!
Driving Value from Innovation

Key Element of Brand-Building and Margin Growth

- Driving more earnings from top-line growth
- Innovations add consumer value, competitive advantage
- Global structure
- Consistent value
- 4 year goals locked down

Teams are filling our innovation pipeline continuously
Strong Balance Sheet in Uncertain Times

• Past four years:
  – Generated more operating cash (disciplines)
  – Monetized assets
  – Reduced debt
  – Funded and de-risked pensions

• Results:
  – Greater cash-generating capability
  – Debt at attractive level

Maturing debt: none in 2009, $300 million in 2010
Pension De-risking Benefits Financial Results

**As of 12/31/2008: Benefits of Global Pension De-risking Efforts**

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<th>Combined CBL, Coors &amp; Molson Funded Status</th>
<th>Deficit ($M)</th>
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<tr>
<td>6/30/07 Balance</td>
<td>74</td>
</tr>
<tr>
<td>’08 Actual (de-risked)</td>
<td>461</td>
</tr>
<tr>
<td>’08 (no de-risk, estimated)</td>
<td>953</td>
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</tbody>
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- 98% funded status
- 87% funded status
- 73% funded status

Assumes 2008 balance sheet FX rates of CAD 1.222 and £1.458
Assumes 100% of legacy Coors plan (part of MillerCoors as of July 1, 2008)
2008 Underlying Free Cash Flow

2008 Underlying FCF = $557 million*

Incremental MillerCoors-related cash: $144 million

MillerCoors cash held in margin: $71 million

Voluntary UK pension contribution: $100 million

One-time debt extinguishment: $22 million

2008 Reported FCF = $220 million

2008 FCF includes FX headwind of $21 million

* Versus 2008 underlying FCF goal of $550 million, +/- 5%.
2009 Underlying FCF Goal: $575 million, +/- 10%

- $25 Million Higher than ’08 Underlying Goal
  - Excluding MillerCoors one-time impacts on our cash
    - ‘09 estimate: $70 mm vs. $215 mm in ‘08
- $355 Million Higher than ’08 Reported FCF
- Y/Y Drivers:
  - Changes in operating earnings and working capital
  - Unfavorable foreign currency (strong U.S. dollar)
  - Lower MillerCoors-related cash use (for underlying)
  - Lower pension contributions
  - Lower capital spending

Underlying free cash flow is defined as operating cash flow, plus asset sale proceeds, less capital spending and one-time cash uses, plus or minus investing cash from/to MillerCoors.
Dialogue Regarding Cash Use Priorities

**Strategic/Transformational**
- Select new geographies, in-market opportunities
- Mergers, acquisitions, joint ventures, alliances

**Base Growth**
- Tactical brand investment, market place innovation
- Incremental capital expenditure

**Capital Structure**
- Share repurchases
- Dividends
- Pension contributions
- Selective debt repayment

**Focus:** Disciplined, high-return allocation of cash
Disciplined strategies strengthen financial base

• Programs reduce costs, grow top line and bottom line
  – RFG, RFG2, MillerCoors synergies
  – Drive profitable growth through innovation structure

• Strengthen balance sheet
  – Debt at attractive, L-T level
  – Pensions appropriately funded, de-risked

• Free Cash generation: 2008 results, 2009 goal

• Cash use priorities drive value

Strong foundation to build top global brewer
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
Closing Remarks

- Building extraordinary beer brands and growing revenue per barrel
- Delivering cost savings on or ahead of our commitments
- Generating substantial free cash
- Growing long-term returns to our shareholders