Molson Coors Brewing Company

London Analyst/Investor Meeting

December 1, 2010
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
**Forward-Looking Statements/US GAAP Reconciliations**

**Forward-Looking Statements:** This presentation may include 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, pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; impact of competitive pricing and product pressures; our ability to implement our strategic initiatives, including executing and realizing cost savings; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; the ability of MillerCoors to integrate operations and technologies; lack of full-control over the operations of MillerCoors; the ability of MillerCoors to maintain good relationships with its distributors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 26, 2009, which are available from the SEC. All forward-looking statements in this press release 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.

**Reconciliations to Nearest U.S. GAAP Measures:** The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule is posted on the Company's website at MolsonCoors.com (in the “Investor Relations” section) which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation.
Today’s Agenda

- Peter Swinburn, CEO, Molson Coors
- Stewart Glendinning, CFO, Molson Coors
- Mark Hunter, CEO, Molson Coors UK
- Steve Ellis, Strategy Director, Molson Coors UK
- Chris McDonough, Marketing Director, Molson Coors UK
- David Heede, Finance Director, Molson Coors UK
- Closing Remarks
- Q&A
Molson Coors Brewing Company Overview

• Brewing Heritage: 350 years of brewing heritage with Molson and Coors families retaining significant ownership

• Extraordinary Brands: A long-standing commitment to building strong brands that excite and inspire beer drinkers

• Leading Innovations: A passion for delivering value-enhancing innovation for drinkers worldwide

• Global Partnerships: A successful track record of forming brewer partnerships that generate value for both parties

• Drive: Molson Coors is focused on becoming a top global brewer in profit
**Performance Profile by Market - 2009**

- **Worldwide Volume 2009**
  - US: 61%
  - Canada: 18%
  - UK: 20%
  - MCI/Corp: 1%

- **Net Sales 2009**
  - US*: 51%
  - Canada: 28%
  - UK: 20%
  - MCI/Corp: 1%

- **Underlying Pre-Tax Income 2009**
  - US: 42%
  - Canada: 46%
  - UK: 12%

* US volumes represent MillerCoors at 42%.

* US net sales represent MillerCoors at 42%.

** Represents the % of pretax underlying profit from our 3 major markets and excludes our Corp / MCI segment results.
Expanding Global Footprint

MCBC Markets by Size, CAGR & Profit Pool

- **Canada**
  - 23 M/HL
  - 0.5% CAGR ('09-'12)
  - $1.3B Profit Pool (EBIT)

- **United States**
  - 246 M/HL
  - 1.0% CAGR ('09-'12)
  - $6.5B Profit Pool (EBIT)

- **Mexico**
  - 64 M/HL
  - 3% CAGR ('09-'12)
  - $1.5B Profit Pool (EBIT)

- **Spain**
  - 35 M/HL
  - 1% CAGR ('09-'12)
  - $0.8B Profit Pool (EBIT)

- **Central America & Caribbean**
  - ~7.5 M/HL
  - ~1% CAGR ('09-'12)
  - ~$150M Profit Pool (EBIT)

- **Russia**
  - 103 M/HL
  - 5.5% CAGR ('09-'12)
  - $1.8B Profit Pool (EBIT)

- **China**
  - 442 M/HL
  - 7.5% CAGR ('09-'12)
  - $1.0B Profit Pool (EBIT)

- **UK**
  - 50 M/HL
  - -0.5% CAGR ('09-'12)
  - $0.5B Profit Pool (EBIT)

- **Japan**
  - 60 M/HL
  - -0.5% CAGR ('09-'12)
  - $1.6B Profit Pool (EBIT)

- **Philippines**
  - 18 M/HL
  - 3% CAGR ('09-'12)
  - $0.35B Profit Pool (EBIT)

- **Vietnam**
  - 24 M/HL
  - 7% CAGR ('09-'12)
  - $0.1B Profit Pool (EBIT)

Source: 1) HL, CAGR, profit pool and market share data; JP Morgan, Merill Lynch, Europe Equity Resource, 18 June 2010; 2) Revenue data; Euromonitor, Country Sector Briefing (for each country), February 2010
Strategic Direction

Drive sustainable, long-term shareholder value:

• Investing in a portfolio of extraordinary brands

• Driving innovation at a packaging and brand level

• Ensuring rigorous cost management discipline

• Applying a strong, disciplined process to all our cash-use decisions with strict return criteria
Investing in a Portfolio of Extraordinary Brands

• Drive value and volume in US premium lights
  – Coors Light taking share and outperforming market
  – Miller Lite – new “Man Up” ad campaign and vortex innovation improving the trend
  – MGD 64 maintaining share in its category, leveraging first mover advantage

• Build compelling above premium portfolio
  – Creation of Tenth & Blake
  – Invest in craft/specialty occasion portfolio

• Extend Coors Light Internationally
  – Expansion into high growth markets – China, Russia and Vietnam
  – Achieve strength in the mass premium segment
  – Exploit existing MCBC innovation and develop new market specific innovations
Investing in a Portfolio of Extraordinary Brands

- **Expand & Innovate UK Portfolio**
  - Continue Cobra expansion
  - Introducing Blue Moon
  - Leverage new Modelo partnership
  - Expanding category: BitterSweet Partnership
  - Adding excitement through new packaging and brand innovations

- **Improve Molson Trademark Brand Performance in Canada**
  - New Canadian launch: “Made from Canada”
  - Adding excitement to category with 67, M and Export
  - Improving market share performance
Molson Coors is focused on innovation:

- Innovation = Consumer Value
- Innovation = Differentiation
- Increases drinker loyalty and adds excitement
- Provides competitive advantage
- Grows brands and margins
- Drives top-line growth
- Two main categories of innovation:
  1. Packaging Innovations
  2. New Brands Innovation
Rigorous Cost Management Discipline

- Cost savings critical for brand momentum and L-T growth
  - Increased Canada and U.K. brand investments
  - U.S. brands: initial signs of improvement
- Near term focus: deliver existing commitments
  - RFG2
  - MillerCoors cost reductions
- Commitment: attack all cost-reduction opportunities to free-up resources to grow top and bottom lines

Cost reductions are a way of life
**Well Positioned to Grow & Shareholder Focused**

**STRATEGY**

- Brands & Innovation = Consumer Value, Growth Opportunities

**OBJECTIVES**

- Maintain or grow market share
- Increase revenue per barrel
- Deliver innovation that drives brand growth
- Extend global footprint

**SHAREHOLDER VALUE**

- Stronger competitor, balance sheet
- Resources to grow top line and bottom line

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Smart Cost Management
Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company
Value-Driving Financial Strategies

• Molson Coors financial performance update

• Financial strategies to drive sustainable, long-term value for shareholders:
  – Cost savings update
  – Strategies to generate substantial cash and strengthen our balance sheet,
  – High-return cash-use priorities, disciplined process
Performance Highlights – 2010

- **YTD 3Q**: Positive pricing and cost reductions drive earnings growth and improving momentum, despite challenging volume environment

- **3rd Q**: accelerating momentum, margin expansion
  - Global underlying after-tax income\(^{(1)}\): +12.3%
  - Global underlying pretax income: +29.9%
  - U.S. Segment\(^{(2)}\) underlying pretax income +34.2%
  - Canada +16.1%, (+10% in local currency)
  - U.K. +12.6%, (+20% in local currency)
  - International volume +11.2% in 3rd Q, completed China JV
  - Expanded gross, operating and after-tax margins
  - Worldwide beer volume -4.0% in 3rd Q

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Exceeded cost reduction goals in all businesses

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(1) Non-GAAP underlying income is calculated by excluding special and other one-time items from the nearest U.S. GAAP earnings. See reconciliation to the nearest U.S. GAAP measures on our website. Percentage change is versus comparable prior year period.

(2) Represents MCBC’s share of MillerCoors income after equity adjustments.
## Molson Coors Cost Reduction Programs

<table>
<thead>
<tr>
<th>Annual Cost Savings (US$ millions)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010 YTD</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFG2 (‘10-’12): $150mm goal</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Resources for Growth (‘07-’09)</td>
<td>--</td>
<td>--</td>
<td>91</td>
<td>87</td>
<td>92</td>
<td>--</td>
<td>270</td>
</tr>
<tr>
<td>Merger synergies (‘05-’07)</td>
<td>59</td>
<td>66</td>
<td>55</td>
<td>--</td>
<td>--</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>--</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>92</td>
<td>55</td>
<td>565</td>
</tr>
</tbody>
</table>

On target is to capture at least $95 million of additional cost savings in the remaining 2+ years of the RFG2 program.
RFG2 – Three-Year Goal: $150 million

<table>
<thead>
<tr>
<th>RFG2 Annual Cost Savings (US$ millions)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Delivery Targets</td>
<td>62</td>
<td>48</td>
<td>40</td>
<td>150</td>
</tr>
</tbody>
</table>

- RFG2 program: $150 million of new savings, 2010-2012
- $55 million delivered YTD through 3rd Q 2010
- Significant reductions in logistics, waste, utilities and maintenance
- Systems improvements and procurement savings
- The U.K. and Canada will provide most of the savings, with the Corporate office in Denver also contributing reductions
- Approx. 3/4 flows through COGS

Resources to grow top line and bottom line
**MillerCoors Cost Reductions on Target**

<table>
<thead>
<tr>
<th>Annual Cost Savings (US$ millions)</th>
<th>2H 2008</th>
<th>2009</th>
<th>2010</th>
<th>1H 2011</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>MillerCoors Synergies - Delivered</td>
<td>28</td>
<td>245</td>
<td>172</td>
<td>--</td>
<td>445</td>
</tr>
<tr>
<td>MillerCoors Synergies – Anticipated</td>
<td>--</td>
<td>--</td>
<td>28</td>
<td>27</td>
<td>55</td>
</tr>
<tr>
<td>Total</td>
<td>28</td>
<td>245</td>
<td>200</td>
<td>27</td>
<td>500</td>
</tr>
</tbody>
</table>

- On target to deliver $473 million of cumulative synergies by year end, and $500 million by the end of the program mid-year 2011

**MillerCoors’ additional cost savings** – with a goal of $200 million by 2012 -- already delivered $69 million since 4th quarter 2009, with $131 million to go.
# Free Cash Flow Update

2010 Underlying Free Cash Flow Goal: $900 million, +/- 5%

<table>
<thead>
<tr>
<th>Underlying Free Cash Flow</th>
<th>39 Weeks Ended</th>
<th>September 25, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in US$ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. GAAP:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ 725.9</td>
<td>$725.9</td>
</tr>
<tr>
<td>Less: Additions to properties</td>
<td>(77.7)</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: Investment in MillerCoors</td>
<td>(863.1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Add: Return of capital from MillerCoors</td>
<td>848.6</td>
<td>(1)</td>
</tr>
<tr>
<td>Add: Proceeds from sale of assets and businesses</td>
<td>3.7</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: Reduction of MillerCoors derivatives collateral</td>
<td>(6.1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Add: MillerCoors capital expenditures to attain synergies</td>
<td>4.4</td>
<td>(2)</td>
</tr>
<tr>
<td>Add: MillerCoors special cash expenses to attain synergies</td>
<td>9.6</td>
<td>(2)</td>
</tr>
<tr>
<td>Add: MillerCoors purchase of Western Beverage</td>
<td>25.8</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Non-GAAP:</strong> Underlying Free Cash Flow</td>
<td>$ 671.1</td>
<td></td>
</tr>
</tbody>
</table>

(1) Included in net cash used in investing activities.

(2) Amounts represent MCBC’s 42% share of the cash flow impacts, as determined by management. These items adjust operating cash flow to arrive at a more useful comparison to our stated underlying free cash flow goal.
Cash Use Priorities Drive Long-Term Value

• YTD 3rd Q 2010:
  – Used free cash for seasonal working capital and to settle high-risk Brazil indemnities, buy controlling interest in China JV, increase dividend

• Potential high-return cash uses
  – Growth opportunities
    • Selectively considered and brand-led, all shapes and sizes, investments in high-return innovation and capital improvements
  – Balance sheet strength
    • $883 million of unfunded qualified pension liabilities\(^{(1)}\)
    • Issue CAD$500 million of new senior notes
  – Return free cash to shareholders

(1) Including 42% of MillerCoors and our percentage of the Canadian JV’s unfunded positions
Financial Performance, Strategies

• YTD 3rd financial performance:
  – Positive change in momentum

• Progress against our strategic priorities

• Meet all cost reduction goals – MCBC and MillerCoors

• Grow top line, bottom line and cash

• Strong, disciplined process for all cash uses to grow long-term, sustainable shareholder value
Mark Hunter
Chief Executive Officer
Molson Coors UK & Ireland
Our UK and Irish business is a scale business with complete coverage of the UK and Irish markets. Within the UK we are the largest brewer – including contract brewing – and have a No.2 own brand share of market ...

- Founded in 1777 as Bass
- Acquired 2002 by Coors Brewing Company
- Molson Coors formed 2005
- No. of employees = 2300
- Production volume = 11.9m hl
- Own brand share of market = 19%
- Underlying pretax income 2009 = £68.8 million
The UK and Irish Beer Market and Economy Remain Extremely Challenging...

- Continuing underlying volume decline
  - 17% UK volume decline 2005-2010
- Continuing industry overcapacity
  - Estimated at 6 million barrels, with capacity being cut
- Shift of volume to major off-premise customers
  - Multiple grocers beer volume growth of 14% 2005-2010
- Retail price deflation in growing channels
  - Off-premise retail pricing improved in 2009 but comparable to 1997
- Excise duty escalator – inflation +2% through 2013
  - Cider excise tax review announced
- Legislative and regulatory challenges
Despite the challenging environment, the UK and Irish business has a consistent and committed growth strategy introduced in 2008 and focussed on 7 growth platforms which support our enterprise focus ...

| Our Goals | 1. The most admired drinks company  
| 2. Significantly improved financial performance  
| .... A Winning Business |
| Growth Platforms | 1. Driving revenue & attacking costs  
| 2. Transformational change  
| 3. Amazing our customers  
| 4. A portfolio that excites  
| 5. Relentless innovation  
| 6. Build a team of extraordinary people  
| 7. Beer champions |
| Making it Happen | Great plans, brilliantly executed, the right way, every time |
Progress has been made against each growth platform to engineer an improvement in profit performance, which drove earnings growth of 48% in 2009 and profit growth of 33% for YTD 3rd Q 2010 (excluding the impact of the non-cash pension increase) ...

U.K. Underlying Pretax Income*

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>$80.4</td>
<td>$100.9</td>
<td>$92.2</td>
<td>$80.8</td>
<td>$109.7</td>
</tr>
<tr>
<td>£</td>
<td>£65</td>
<td>£70</td>
<td>£75</td>
<td>£65</td>
<td>£75</td>
</tr>
</tbody>
</table>

Q3 YTD 2010*
£62m (+33%)

*Underlying earnings excluding special and other non-core items. For a reconciliation of these non-US GAAP measures to their nearest US GAAP measures, see our earnings releases for each of the periods presented. Q3YTD 2010 also excludes £14.4 million non-cash pension expense increase in 2010.

The difference between reported underlying pretax income in US$ and British £ results is due to fluctuations in exchange rates. Underlying pretax income in US$ for 2005 is for the Company’s Europe segment. Consistent with current classification, all other results presented are for the UK only.
The Key Performance Driver has Been an Absolute Focus on Value Ahead of Volume ... Critical in a Shrinking Market ...

<table>
<thead>
<tr>
<th>Year</th>
<th>NSR / Barrel % Change</th>
<th>NSR % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004 – 2008</td>
<td>-2%</td>
<td>-16%</td>
</tr>
<tr>
<td>2009</td>
<td>18%</td>
<td>6%</td>
</tr>
<tr>
<td>2010 YTD 3rd Q</td>
<td>12%</td>
<td>4%</td>
</tr>
</tbody>
</table>

NSR = Comparable Net Sales Revenue for owned brands (excludes factored brand sales, contract brewing, and changes in the duty-paid component of these products).
In Parallel to Our Value Ahead of Volume Focus, We Have Managed Costs Aggressively to Grow Our Gross Margins ...

<table>
<thead>
<tr>
<th>UK RFG £m</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Q3YTD 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.4</td>
<td>9.4</td>
<td>9.5</td>
<td>18.1</td>
<td>33.7</td>
<td>20.6</td>
</tr>
</tbody>
</table>

Total Gross Margin

<table>
<thead>
<tr>
<th></th>
<th>2005 - 2007</th>
<th>2008</th>
<th>2009</th>
<th>Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>33.7%</td>
<td>32.6%</td>
<td>35.1%</td>
<td>36.2%</td>
</tr>
</tbody>
</table>
Progress is Being Made in a Sustained Manner Across All Growth Platforms ...

- **Driving Revenue & Attacking Costs** – Value ahead of volume, RFG 1 & 2 and gross margin growth.

- **Transformational Change** – HUK contract brewing, Carlsberg contract brewing and SAP introduction to transform internal efficiency.

- **A Portfolio That Excites** – Formation of the Cobra Beer Partnership, introduction of Singha and the Modelo portfolio and increased commercial investment behind strategic brands.

- **Relentless Innovation** – Formation of Bittersweet initiative, introduction of Blue Moon, launch of taste lock can, thermochromic inks, and Home Draught.
Progress is Being Made in a Sustained Manner Across All Growth Platforms ...

- **Amazing Our Customers** – Establishment of category teams, joint business planning and formation of Island of Ireland commercial team.

- **A Team of Extraordinary People** – Engagement growth of 14ppts to 89% in 2010 and scores ahead of world class organisations on every key measure. Complete refresh of UK & Ireland operating Board from 2008-2010.

- **Beer Champions** – Established MCBC UK & Ireland as key contributor with Government and Industry bodies.
The next chapter in our journey will focus on driving top line and market share growth via our commercial agenda and delivering improved end to end internal efficiency ...

2005 – 2007  Stabilisation via cost focus

2008 – 2010  Growth via value ahead of volume and asset utilisation:

- Price growth every quarter and gross margin growth 2009-2010
- Increased brand investment
- Cobra Beer Partnership/Modelo/Singha
- Contract brewing arrangements – Heineken/Carlsberg
- Closed DB pension plan
- Improved people engagement

2011 – 2013  Growth via extraordinary brands, relentless innovation and amazing our customers

Transformational change to drive internal efficiency, e.g. SAP
Steve Ellis
Strategy Director, MCBC UK & Ireland
The UK & Ireland Covers Three Distinct Markets at Different Stages of Evolution for Molson Coors

**Northern Ireland**
On:Off trade = 50:50
Molson Coors Lager Share 8%
In 2010 Molson Coors set up direct brand marketing & selling infrastructure

**Republic of Ireland**
On:Off trade = 68:32
Molson Coors Lager Share 8%
In 2010 Molson Coors set up direct brand marketing & selling infrastructure for all brands excluding Coors Light which continues with Heineken
Beer Category Continues to Decline and Lose Share to Other Alcohol, However, Spending on Leisure Continues to Grow

% Alcohol Consumption by Category

Leisure spend - £bn current prices

Source: HMRC, ONS & BBPA – UK data

‘Away from home’ driven by increased prices
‘At home’ driven by increased quantity of activity (spending on ‘more things’ or more often on the same things)

Source: Coors Insight based on ONS Consumer Trends – UK data
In GB, We Operate in a Three Tier Market With Three Broad Customer Channels

Drinks Brand Owners

Distributors

- Wholesalers
- Distribution Services

Retailers

- Independent On Trade
- Multiple On Trade
- Off Trade

2010F Industry Beer Vol\(^1\) '000 Hls

- On Trade Top 10 Customers\(^2\) = 30%
  - 10,000
- Off Trade Top 10 Customers\(^2\) = 76%
  - 23,000
  - 14,000

\(^1\)Source Molson Coors Insight based on BBPA & CGA Data
\(^2\)Source Molson Coors Insight
... Offering Different Levels of Profitability...

<table>
<thead>
<tr>
<th>Drinks Brand Owners</th>
<th>Distributors</th>
<th>Retailers</th>
<th>Share of Market</th>
<th>Molson Coors Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wholesalers</td>
<td>21%</td>
<td>2 x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Distribution Services</td>
<td>30%</td>
<td>1 x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Independent On Trade</td>
<td>49%</td>
<td>1 x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Multiple On Trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Off Trade</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Channel Mix is Moving From Multiple On Trade to the Off Trade...**

<table>
<thead>
<tr>
<th>Retailers</th>
<th>MAT Beer Volume&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Share of Market&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent On Trade</strong></td>
<td>(6%)</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Multiple On Trade</strong></td>
<td>(8%)</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Off Trade</strong></td>
<td>1%</td>
<td>49%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Source CGA Sep ‘10/ AC Nielson Oct ‘10; MAT= Moving Annual Total

<sup>2</sup> Source Molson Coors forecasts based on BBPA/CXA
The On Trade is Complicated by Different Business Models

Drinks Brand Owners

Brand Owners

Distributors

Brand Owners & Distributors

Retailers

Retailers & Distributors

Brand Owners & Distributors & Retailers

Examples

DIAGEO

WaverleyTBS trade team

Mitchells & Butlers

MOLSON Coors

Punch

Matthew Clark

GREENE KING

MARSTON’S
Dealing With Customers Who Are Competitors & Suppliers Creates Complexities

- Drinks Brand Owners
  - Vertically integrated brewer (BRAND OWNER)
- Distributors
  - Vertically integrated brewer (DISTRIBUTOR)
- Retailers
  - Vertically integrated brewer (RETAILER)

**COMPETE AS BRAND OWNERS**
**COMPETE AS WHOLESALERS**
**SUPPLY EACH OTHERS BRANDS**
**SUPPLY KEY CUSTOMER**
We see further opportunities to drive earnings growth ...

**Brands**
- Geographic expansion – Ireland & Scotland
- Portfolio development – to existing brands and acquiring new brands

**Customer Development**
- Wetherspoons, Barracuda, etc
- Independent On Trade
- Building presence in Off Trade

**Innovation**
- New Packaging & Product Development

**Business Transformation**
- Expanding further contract brewing
- SAP
A NEW MARKET PERSPECTIVE
BUILDING INCREASED CONSUMER CONNECTIVITY WITH THE BEER CATEGORY
Chris McDonough
Marketing Director, MCBC UK & Ireland
Starting Point: Macro Consumer Trends

1: HOME IS WHERE IT’S AT
   Revolutionise in-home drinking occasion

2: FEMALE POWER
   Specific brand & product type developed to appeal to women

3: GREY POWER
   Develop products with different sensory profiles

4: HECTIC LIFESTYLES
   Appropriate product & pack format across different outlets

5: EMPOWERED CONSUMERS
   A different conversation across multiple touch points

6: AUTHENTICITY & REWARD
   Be true to who you are. Celebrate provenance.

7: HOLISTIC HEALTH
   Think calories & ABV in product development

8: SAVING THE PLANET & COMMUNITIES
   Think & act responsibly
Our Ambition is to Unlock Category Growth by Increasing Penetration and Frequency

**Household Penetration**

- Alcohol: 91%
- Wine: 70%
- Beer: 68%
- Spirits: 62%
- Cider: 47%
- MCBC: 22%

**Purchase Frequency**

- Alcohol: 36
- Wine: 22
- Beer: 14
- Spirits: 12
- Cider: 9
- MCBC: 5

1 pp increase penetration
- = over 250,000 extra households
- = additional 65,504 hectolitres

Additional one purchase trip per year = almost 320,000 hectolitres more

Source: MCBC Estimates based on Kantar Purchase Data Sep-10
How We View the Market Will Impact Our Success

FROM....

A well defined market with clear rules of engagement
LDA – 34 year old, lager drinking, males

TO....

A richer and more diverse market perspective with opportunities to reinvent beer
LDA +, alcohol drinking, males and females
Our Market Maps Will Identify Category Growth Opportunities

KEY OPPORTUNITIES

- Put product back at the heart
- Bring discovery back into beer
- Reconnect with key consumers
- Tailor pack format to different occasions
- Allow access to the category at different price points
- Celebrate provenance and authenticity
- Cross sell different beers
- Create consumer aspiration through brand

Each square shows: Total alcohol market value of UK & Ireland overlaid onto volume share grid – provided as of July 2010 MAT
Our Brands Will Evolve to Capitalise on These Trends and Opportunities

**BIG THEMES**

<table>
<thead>
<tr>
<th>Celebrate Product Credentials</th>
<th>Premiumisation Distribution</th>
<th>Authenticate Consistent and Purposed Communication</th>
<th>Provenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exceptional Experience</td>
<td></td>
<td></td>
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</tbody>
</table>

Create and showcase a range of Carlings

Create bold, exciting and fun campaigns that build the brand

Celebrate product story and provenance

Build presence of whole family

Dramatise product theatre and ‘craft’

Drive distribution in premium accounts

Invest behind trial activity

Drive pride – be the No.1 beer brand

Build a clear, US provence story

Build associations with premium Indian cuisine

Celebrate product story

Celebrate theatre and ‘craft’

Execute exceptional serve experience

Inject energy and differentiation through different pack formats

Premiumise brand look and feel

Build brand saliency through communication of ‘Corona Sunshine’

Premiumise messaging

Premiumise the ales category

Disrupt existing ales conventions

Invest behind consumer communications

Build distribution in outlets with energy & style

Build brand saliency through communication of ‘Corona Sunshine’

Premiumise messaging

Premiumise positioning – modern, stylish and open personality
Our 5 Point Plan is Simple and Focused

1. Build Carling Family
2. Drive Visibility and Availability of Coors Light and Cobra
3. Modernise and Premiumise Grolsch & Ales
4. A Relentless Focus on Innovation
5. Drive Growth through Geographical Stretch and Building Presence in Off-Trade
Our Extraordinary Brand Model Provides a Framework for Our Thinking

1. Tell a compelling story based on an undeniable brand truth
2. Live by and refuse to compromise on our principles
3. Have an instantly recognisable iconic look
4. Deliver a unique, relevant, consistent, experience
5. Inspire people to become loyal brand champions
6. Deliver enduring, extraordinary profits
The UK’s No.1 Brand is at the Heart of Our Plans: Famous for Brand Firsts

1. Build Carling Family

**UK's No.1**

**PRODUCT**
- 2002 Launch of Extra Cold
  - The first lager brand to surpass 5m barrels
- 2004 Launch of UK's 1st mid strength lager

**MEDIA 1ST’S**
- UK Premiership
- iPint
- Live Ads

**EXCEPTIONAL CONSUMER EXPERIENCES**
- UK First – Fans final
- London Underground Buskers
- Award Winning Consumer Experiences
The UK’s No.1 Brand: Continues to Set the Bench (Past 12 Months Activity)

1. Build Carling Family

- First Live Beer Ad and HD Giveaway
- Taste Lock Can and What’s in Your Glass
- Carling Cup
- Music Festivals
- Launch of Home Draught

SFA Sponsorship

MOLSON Coors
The UK’s No.1 Brand: Leading for the Future...

1. Build Carling Family
   - BRAND REFRESH
   - NEW SUB-BRANDS
   - STEP CHANGE BAR AND IN-AISLE EXPERIENCE
   - NEW PACKAGING FORMATS
   - SPONSORSHIP FIRSTS
Building the Scale of Coors Light and Cobra Will Give our Portfolio Depth

2. Drive Visibility and Availability of Coors Light and Cobra

1: OWN ASSOCIATION WITH CURRY

2: NEW FONT AND GLASSWARE

3: SUB-BRAND INNOVATION

4: BUILD ASSOCIATIONS WITH WINTER SPORT

3: NEW COMMUNICATION

4: HIGH STREET VISIBILITY

1: NEW FONT & GLASSWARE
Repositioning Grolsch and Ales will Drive Portfolio Depth

3 Modernise and Premiumise Grolsch & Ales

PREMIUMISE EVERY TOUCHPOINT

MODERNISE THE CATEGORY AND RE-CONNECT WITH YOUNGER DRINKERS

2 BRAND RE-LAUNCHES

NEW FONTS, GLASSWARE AND PACKAGING
Putting Consumer Needs at the Heart of Our Innovation Will Help Step Change the Category

4 A Relentless Focus on Innovation

OUR AGENDA IS SHAPED BY A RELENTLESS FOCUS ON THE CONSUMER EXPERIENCE AND GIVING A CLEAR “REASON TO BELIEVE”

Create an improved in-home experience

A range of beer for women

Modern packages to drive improved category engagement

Watch this space

Adding to the Carling Family
Broadening Our Geographical Footprint Provides Growth Opportunities

IRELAND – Driving distribution of our core portfolio

SCOTLAND – Focus on distribution by careful considered management of the Marketing mix

SOUTH EAST – Targeted distribution by leveraging breadth and depth of portfolio

NATIONWIDE – Leverage scale customer distribution, i.e. Carling J.D. Wetherspoons

Source: CGA MAT Sep-10, Nielsen MAT Oct-10, Canadean
Improving the In Aisle Experience is Key to Winning with Shoppers

1. Clear pack price and strategy
2. Improved consumer experience via layout flow and signposting
3. Improved segmentation of category to invite discovery

Drive Growth through Geographical Stretch and Building Presence in Off-Trade
Summary: Broader Portfolio to Target a Broader Range of Consumers and Occasions

1. Build Carling Family
2. Drive Visibility and Availability of Coors Light and Cobra
3. Modernise and Premiumise Grolsch & Ales
4. A Relentless Focus on Innovation
5. Drive Growth through Geographical Stretch and Building Presence in Off-Trade
David Heede
Finance Director, MCBC UK & Ireland
Since pursuing our ‘Value ahead of Volume’ strategy we have grown NSR substantially...

### Own Brand NSR Growth per unit - Mix

<table>
<thead>
<tr>
<th></th>
<th>2005 - 2007</th>
<th>2008 – Q3 2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price</strong></td>
<td>-1%</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Mix</strong></td>
<td>-2%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-3%</td>
<td>+33%</td>
</tr>
</tbody>
</table>

### Own Brand NSR Growth per unit - Channel

<table>
<thead>
<tr>
<th></th>
<th>2005 - 2007</th>
<th>2008 – Q3 2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent On Trade</td>
<td>-2%</td>
<td>+22%</td>
</tr>
<tr>
<td>Multiple On Trade</td>
<td>-2%</td>
<td>+17%</td>
</tr>
<tr>
<td>Off Trade</td>
<td>-5%</td>
<td>+32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-3%</td>
<td>+33%</td>
</tr>
</tbody>
</table>

* YTD
We have retained a relentless focus on managing our input costs so that top line growth is converted into improved gross margins ...

<table>
<thead>
<tr>
<th>Total Cost of Goods Sold Growth</th>
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<tr>
<td></td>
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<tr>
<td></td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>2005 – 2007</td>
</tr>
<tr>
<td>2008 – Q3 2010*</td>
</tr>
<tr>
<td>-8%</td>
</tr>
<tr>
<td>+4%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Gross Margin</th>
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<tbody>
<tr>
<td></td>
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<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>%</td>
</tr>
<tr>
<td>2005 - 2007</td>
</tr>
<tr>
<td>2008</td>
</tr>
<tr>
<td>2009</td>
</tr>
<tr>
<td>Q3 2010*</td>
</tr>
<tr>
<td>33.7%</td>
</tr>
<tr>
<td>32.6%</td>
</tr>
<tr>
<td>35.1%</td>
</tr>
<tr>
<td>36.2%</td>
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</tbody>
</table>

* YTD
We have retained a relentless focus on managing our MG&A costs so that top line growth is converted into improved bottom line profit ...

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Growth e.g. Ireland / Cobra etc</td>
<td>-</td>
<td>+3%</td>
</tr>
<tr>
<td>Business Transformation SAP</td>
<td>-</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Total MG&amp;A</strong></td>
<td><strong>-1%</strong></td>
<td><strong>+4%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return on Sales</th>
<th>2005 - 2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>6.8%</td>
<td>6.4%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

* YTD
The non cash Defined Benefit pension expense has masked underlying profit performance ...

U.K. Underlying Pretax Income*

*Underlying earnings excluding special and other non-core items. For a reconciliation of these non-US GAAP measures to their nearest US GAAP measures, see our earnings releases for the periods presented. “Before DB pensions” also exclude non-cash pension expense.

*1 YTD
The improvement in UK cash generation has been equally impressive. ROCE is above our global WACC ...

<table>
<thead>
<tr>
<th>£m</th>
<th>2005 – 2007 (Cum.)</th>
<th>2008</th>
<th>2009</th>
<th>Q3 2009*</th>
<th>Q3 2010*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>183.9</td>
<td>36.3</td>
<td>85.2</td>
<td>41.2</td>
<td>54.7</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>8.0%</td>
<td>5.0%</td>
<td>10.9%</td>
<td>5.2%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Note – Operating Cash Flow</td>
<td>290.2</td>
<td>82.3</td>
<td>122.7</td>
<td>65.3</td>
<td>82.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2005 - 2007</th>
<th>2008</th>
<th>2009</th>
<th>Q3 2010*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>5.0%</td>
<td>4.9%</td>
<td>7.2%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

* YTD
*1 MAT Basis
We see further opportunities to drive earnings growth and maximise cash flow ...

**Brands**
- Geographic expansion – Ireland & Scotland
- Portfolio development – to existing brands and acquiring new brands

**Customer Development**
- Wetherspoons, Barracuda, etc
- Independent On Trade
- Building presence in Off Trade

**Innovation**
- New Packaging & Product Development

**Business Transformation**
- Expanding further contract brewing
- SAP

**Cash**
- Improved Working Capital Utilisation
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
We are committed to delivering sustainable, long-term shareholder value and to becoming a top global brewer in profitability

✓ Diverse and extraordinary portfolio of brands, supported by marketplace innovation, and a growing international presence

✓ Exceptional team, focused on growth ahead of the competition, cost management, and disciplined, high-return use of cash
Q&A