Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 2, 2011
Peter Swinburn
Chief Executive Officer, Molson Coors
Forward-Looking Statement

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 MolsonCooors.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.
Agenda

• Peter Swinburn, CEO, Molson Coors
  – Introductions and strategic overview

• Business Updates
  – Leo Kiely, CEO, MillerCoors
  – Dave Perkins, CEO, Molson Coors Canada
  – Mark Hunter, CEO, Molson Coors U.K.
  – Kandy Anand, President, Molson Coors International

• Stewart Glendinning, CFO, Molson Coors
  – Strategies build financial strength, performance, shareholder value

• Closing Remarks

• Q&A
Growing Through Strategic Focus & Discipline

- M&A
- Emerging Markets Push
- Growth in Current Markets
- Top-line Growth
- Bottom-line Growth

SHAREHOLDER VALUE
Maximizing Value of Current Markets

“Our strategic focus on brands, innovation and cost management puts us in a position to generate stronger top-line growth as consumer confidence returns.”
Investing in Brand & Portfolio Building

- Strengthening leading brands
- Expanding brand portfolio at the super-premium level

<table>
<thead>
<tr>
<th>US</th>
<th>Canada</th>
<th>UK</th>
</tr>
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<tbody>
<tr>
<td>[Images]</td>
<td>[Images]</td>
<td>[Images]</td>
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</table>

- Leveraging regional and cross-border opportunities
## Innovation Driving Share & Price Gains

<table>
<thead>
<tr>
<th></th>
<th>4Q Share</th>
<th>4Q Price</th>
<th>FY Share</th>
<th>FY Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td><img src="image" alt="Cool Light" /></td>
<td><img src="image" alt="Old Line" /></td>
<td><img src="image" alt="LFC" /></td>
<td><img src="image" alt="LFC" /></td>
</tr>
<tr>
<td><strong>CANADA</strong></td>
<td><img src="image" alt="Molson Canadian" /></td>
<td><img src="image" alt="Kensome Light" /></td>
<td><img src="image" alt="Rickard's" /></td>
<td><img src="image" alt="Rickard's" /></td>
</tr>
<tr>
<td><strong>U.K.</strong></td>
<td><img src="image" alt="Blue Moon" /></td>
<td><img src="image" alt="Blue Moon" /></td>
<td><img src="image" alt="Blue Moon" /></td>
<td><img src="image" alt="Blue Moon" /></td>
</tr>
</tbody>
</table>

- **U.S.**:
  - Share: Increase
  - Price: Increase
  - Share: Increase
  - Price: Increase

- **CANADA**:
  - Share: Increase
  - Price: Increase
  - Share: Increase
  - Price: Increase

- **U.K.**:
  - Share: Increase
  - Price: Increase
  - Share: Decrease
  - Price: Increase
Cost Management = Profit & Cash Flow

<table>
<thead>
<tr>
<th>Cost Savings</th>
<th>2005-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCBC &amp; MillerCoors (42%) cost reductions</td>
<td>$851 million of annualized savings delivered</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Pre-Tax Profit</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molson Coors</td>
<td>$794.4 million (+10.6%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying Free Cash Flow</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molson Coors</td>
<td>$924 million (+27%)</td>
</tr>
</tbody>
</table>
“Accelerating our exposure to emerging markets is an imperative.”
Accelerate Push into Emerging Markets

Target Attractive, High Growth Beer Markets

Countries:
- Russia
- China
- Mexico
- Spain
- Vietnam
- Japan

Brands:
- Molson Coors
- Coors Light
- Hellesken
- Carling
- Grupo Modelo San Miguel
- SCK

Map showing the distribution of these markets globally.
Explore Partner and M&A Opportunities

“We will always take a disciplined approach to exploring M&A opportunities.”

- M&A
- Emerging Markets Push
- Growth in Current Markets
Explore Partner and M&A Opportunities

• Three components to our M&A strategy
  1. Small “fill-in” acquisitions in current markets
  2. Investing internationally (i.e. China JV)
  3. Larger M&A

• Apply a rigorous, disciplined process to all our cash-use decisions

• Larger M&A requires a clear view to near-term earnings accretion and building long-term shareholder value.
Growing Through Strategic Focus & Discipline

- M&A
- Emerging Markets Push
- Growth in Current Markets
- SHAREHOLDER VALUE
- Top-line Growth
- Bottom-line Growth
Leo Kiely
Chief Executive Officer, MillerCoors LLC
2010 Challenges

Unemployment: +9%

Beer Category: -1%

Premium Lights:
### Full-Year Profit Solid Despite Volume Declines

**Year End 2010 Results**

- **Underlying net income**: +21.9%
- **Total revenue**: 0.0%
- **NRPB**: +2.3%
- **Sales-to-Retailers**: (3.2%)

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Non-GAAP underlying income is calculated by excluding special and other non-core 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.
Surpassed $500 Million Synergies Goal in Q4

<table>
<thead>
<tr>
<th>Synergies</th>
<th>Total Committed Savings ($mm)</th>
<th>Savings Achieved to Date ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>500</td>
<td>505</td>
</tr>
<tr>
<td>Cost Savings</td>
<td>250</td>
<td>150</td>
</tr>
<tr>
<td>Total Savings</td>
<td>750</td>
<td>655</td>
</tr>
</tbody>
</table>
WINNING IN BEER

CREATING AMERICA'S BEST BEER COMPANY

PEOPLE
Build a winning culture

BRANDS
Leverage our powerful brands

PARTNERS
Win at retail

SCALE

RESPONSIBILITY
Grow our business the right way

MOLSON COORS
2011-13 Growth Priorities

• Innovate and differentiate our Premium Lights

• Build Crafts and Imports

• Brew America’s best quality beer, service our distributors and retailers with distinction
Innovation
Innovation

2008 - 2010: $100+ million Investment
Winning with Multicultural
Brewery Optimization

- 14.5 million barrels of annual beer production transitioned
- 7 breweries producing new products
- 38 products and packages moved
Execution

Supplier of the Year

RESULTS:
- Growth: 2.5%
- Chain: +1.8%
- PODs: +337,000
- Displays: +2.7% (2.5 X Category)
Dave Perkins

Chief Executive Officer, Molson Coors Canada
### 2010 Accomplishments in Canada

<table>
<thead>
<tr>
<th>Full-year share gain of 0.9 pp</th>
<th>NSR/hl growth in Q3 and Q4 (local currency)</th>
<th>COGS/hl down 3.1% (local currency)</th>
<th>Continued focus on Innovation</th>
</tr>
</thead>
</table>

- NSR/.hl growth in Q3 and Q4 (local currency)
- COGS/.hl down 3.1% (local currency)
- Continued focus on Innovation
Canada Industry – Another Challenging Year

Industry % Change vs. 2009

<table>
<thead>
<tr>
<th>Region</th>
<th>Change vs. 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Quebec</td>
<td>-0.5%</td>
</tr>
<tr>
<td>West</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Atlantic</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Canada</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

Share of Industry Decline vs Share of Total Market

<table>
<thead>
<tr>
<th>Region</th>
<th>% Of Market</th>
<th>% Of Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td>35%</td>
<td>6%</td>
</tr>
<tr>
<td>Quebec</td>
<td>26%</td>
<td>20%</td>
</tr>
<tr>
<td>West</td>
<td>31%</td>
<td>66%</td>
</tr>
<tr>
<td>Atlantic</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

36
MCBC – Positive Traction on Volume, Income

Sales-to-Market Volume
(in thousand HLs)

- 2009: 9,016 HLs, Growth: 1.4%
- 2010: 9,141 HLs

Underlying Pretax Income\(^{(1)}\)
(Local Currency $CAD mm)

- 2009: $481.5 million
- 2010: $490.2 million, Growth: 1.8%

\(^{(1)}\) In $US: 2010 underlying pretax income of $471.0 million; 2009 underlying pretax income of $429.5 million. Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.
We Increased Our Presence in the Super Premium and Value Segments

- Molson continues to be strong in Premium/Premium light segments
- Opportunity still exists for MCC in the Above Premium & Value segments
- Focus in 2011 will be to gain “fair share” of value and above premium segments
Innovation Leading the Way in 2010
2010 Industry Overview

<table>
<thead>
<tr>
<th>Region</th>
<th>% of total Industry</th>
<th>MCC size in region</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>31%</td>
<td>#2</td>
</tr>
<tr>
<td>Ontario</td>
<td>35%</td>
<td>#1</td>
</tr>
<tr>
<td>Quebec</td>
<td>27%</td>
<td>#1</td>
</tr>
<tr>
<td>Atlantic</td>
<td>8%</td>
<td>#2</td>
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Molson Coors Canada is largest brewer in the key Ontario & Quebec markets.
**Beer Consumption is Below 2009 Levels**

<table>
<thead>
<tr>
<th></th>
<th>Beer</th>
<th>Spirits</th>
<th>Wine</th>
<th>Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Year Volume CAGR</td>
<td>0.3%</td>
<td>1.7%</td>
<td>5.6%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Beer</th>
<th>Spirits</th>
<th>Wine</th>
<th>Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Year Revenue CAGR*</td>
<td>2.0%</td>
<td>4.0%</td>
<td>7.0%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

* Estimated based on Canada statistics data through March 31, 2009
Looking Beyond the Beer Category

Perceived Benefit of Wine

Sense of Sophistication

Low Calorie Perception

Perception – Wine goes with Food

Taste Novelty

Brand Solution

MOLSON Coors
Molson Canadian

Canadian

Made from Canada
### Molson Canadian Success in 2010

#### THE HEAD
- Has a clean, crisp, fresh taste: +25pts
- Is superior quality: +16pts
- Celebrates the freedom of the outdoors: +22pts

#### THE HEART
- Makes me proud of where it comes from: +12pts
- Is a brand I am proud to drink: +19pts

#### THE WALLET
- Is a brand I love: +28pts
- Is worth what you pay for it: +29pts

Source: Molson Coors Canada Tracking against Molson Canadian Drinkers (Committed, Serious, Casual)
Molson M® WINS GOLD
AT THE 8TH ANNUAL
CANADIAN BREWING AWARDS

THE WORLD’S ONLY
MICROCARBONATED
LAGER
Export Re-Launched
Coors Light

ROCKY MOUNTAIN COLD REFRESHMENT

MOLSON Coors
Coors Light Silver Bullet Express
We Also Focused on Our People in 2010

• Investing behind Leadership Development and capability
• Named one of Canada’s Top 100 Employers in 2011
• Focused on increasing employee engagement across the business – named into 50 Most Engaged workplaces by the Canadian Company I Love Rewards
• Celebrating 225 years in Canada in 2011
  – Increased Community Involvement
  – Tap into employee Motivation

**Molson Coors Canada**

**TEN BEST COMPANIES TO WORK FOR 2011**

**Molson Coors' mystique attracts and retains top talent**

*All the same employees, this man-sized Canadian company encourages employees to create a work environment that is challenging, yet satisfying. The company’s leadership development programs are designed to help employees achieve their career goals. In addition, the company offers an incentive plan that provides employees with opportunities to achieve their personal and professional goals. The company also encourages employees to participate in community service events, such as Habitat for Humanity, United Way, or local food banks. The company’s culture is centered around respect, trust, and innovation, which allows employees to work together effectively and efficiently.

**Our vision is to be a top global company that challenges the expected and delivers extraordinary results to our stakeholders across the globe.**

*“We are committed to our community at all levels, and that starts with our employees. Our company has a strong commitment to helping our employees be the best they can be. This includes providing them with opportunities to develop their skills and advance their careers. We believe that our employees are our greatest asset, and we are proud of the work they do every day. The company is dedicated to creating a supportive and inclusive work environment that fosters creativity and innovation. Our goal is to be a top global company that challenges the expected and delivers extraordinary results to our stakeholders across the globe.”*
Cost Saving Continues as a Key Financial Lever to Build Our Brands

<table>
<thead>
<tr>
<th>% IMPACT ON 2010 COGS vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>COGS before RFG</td>
</tr>
<tr>
<td>RFG Savings</td>
</tr>
<tr>
<td>COGS after RFG</td>
</tr>
</tbody>
</table>

- We will continue to focus on cost savings in 2011
- We anticipate reported COGS/hl to remain flat vs. 2010 excluding NAB impacts
- Addition of NAB contract will help leverage fixed costs; will also increase COGS/HL but will be offset in NSR/HL
Molson Coors Canada Has Established the Platform for Growth

• We continued to strengthen our brand portfolio throughout 2010, providing platform for brand led growth

• Innovation based on consumer insight will drive more consumer excitement and value

• Price / value issues are being actively managed across the country to ensure the right balance of price and volume

• Cost management continues to provide resources necessary for top and bottom line growth

Stronger Canada business driving profit, cash, and shareholder returns
Mark Hunter
Chief Executive Officer
Molson Coors U.K.
In 2010 We Exceeded Our Performance Expectations and Delivered On Our Commitments

- 24% underlying pre-tax income growth in local currency (£) (excluding £12 million of DB pension expense)
- Pricing growth for 16 consecutive quarters, with 11% growth in 2010
  - Value ahead of volume
- Gross margin growth for 9 straight quarters
  - Tight focus on RFG
- Maintained strong free cash flow
- Broadened our portfolio further – Corona, Blue Moon ... and now the Sharp’s Brewery Limited brands
- Set up MCBC Northern Ireland and MCBC Republic of Ireland
- Improved our share trends
- Drove asset utilisation further with Carlsberg brewing contract for Tetley’s Ale
- Successfully implemented first two phases of SAP

Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.
The UK And Irish Beer Market And Economy Remain Extremely Challenging

- Continuing UK industry volume decline
- Continuing industry overcapacity
- Shift of volume to major off-premise customers
- Retail price deflation in growing channels
- Excise duty escalator – inflation +2% through 2015
- Legislative and regulatory challenges
Our UK & Irish Business Has Significantly Improved Performance by Executing a Three Phase Plan

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 defined-benefit pension plan
- World class people engagement

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

Transformational change to drive internal efficiency
2010 Underlying £ Earnings Grew by 24%

U.K. Underlying Pretax Income* (excluding DB Pension expense)

(in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying Pretax Income (£)</th>
<th>UK DB Pension Expense/(Credit)</th>
<th>US$ Underlying Pretax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>£0.7</td>
<td>£0.7</td>
<td>$80.4</td>
</tr>
<tr>
<td>2006</td>
<td>£(5.9)</td>
<td>£(5.9)</td>
<td>$97.9</td>
</tr>
<tr>
<td>2007</td>
<td>£(5.0)</td>
<td>£(5.0)</td>
<td>$103.6</td>
</tr>
<tr>
<td>2008</td>
<td>£0.2</td>
<td>£0.2</td>
<td>$80.9</td>
</tr>
<tr>
<td>2009</td>
<td>£(7.2)</td>
<td>£(7.2)</td>
<td>$109.7</td>
</tr>
<tr>
<td>2010</td>
<td>£12.0</td>
<td>£12.0</td>
<td>$98.4</td>
</tr>
</tbody>
</table>

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 and Ireland only.

*Underlying earnings, excluding special and other non-core items and DB pension expense. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings releases for each of the periods presented.
## 2010 Financial Performance Moved Forward

<table>
<thead>
<tr>
<th>Measure(^{(1)})</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Sales(^{(2)})</td>
<td>6.4%</td>
<td>7.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>32.6%</td>
<td>35.1%</td>
<td>35.9%</td>
</tr>
</tbody>
</table>

... and maintained substantial free cash flow generation

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\(^{(1)}\)In £. \(^{(2)}\)Underlying pretax income, excluding specials, DB pension costs (2008 £0.2m, 2009 £(7.2)m, 2010 £12.0m) and other non-core items, divided by net sales. For a reconciliation of these non-US GAAP performance measures to their nearest US GAAP measures, please see our earnings release for the years presented.
Focus On ‘Value Ahead Of Volume’ Has Delivered 16 Consecutive Quarters of Pricing Growth and Two Years of Total Revenue Growth

NSR = Comparable Net Sales Revenue for owned brands (excludes factored brand sales, contract brewing and changes in the duty-paid component of these products).
UK Market Share Has Been Consistent Since the Middle of 2010

Share of UK Beer Market - rolling 12 months

... while maintaining value ahead of volume strategy
The Next Phase in Our Journey Will Focus On Driving Top Line and Market Share Growth

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  
- World class people engagement

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

Transformational change to drive internal efficiency
Consumers at the Heart of Portfolio Planning

Business Driver:
Consumer at the heart

Guiding Principle:
Clear and differentiated consumer reason to believe amplified through compelling category stories
Our Portfolio Delivers Against All Consumers and All Occasions

Energised Mainstream
- **CARLING**
  - The UK’s No.1 beer brand
- **COORS LIGHT**
  - The refreshing light tasting beer of choice for younger unisex social explorers
- **Cobra**
  - A celebrated and authentic range of Indian beers for those looking for premium experiences
- **Corona Extra**
  - The unisex premium packaged lager for energetic occasions
- **Grolsch**
  - A credible premium lager brand that’s big on the inside

Premium World Beers
- **Singha**
  - A premium Thai luxury brand with presence beyond food occasions
- **DOOM BAR**
  - A modern, energetic brand embracing the future of cask whilst respecting its past

Discovery Beers
- **Sharp’s**
  - An American craft beer for men and women looking to discover new experiences
- **Blonde Moon**
  - A celebrated and authentic range of Indian beers for those looking for premium experiences

Modern Portfolio of Ales for drinkers of today and tomorrow
- **Worthington’s**
  - A characterful family of beers that provide great tasting everyday safe discovery
- **Caffrey’s**
  - A contemporary national ale brand... smooth injection Irish ale for the modern ale drinker
The UK’s No.1 Beer Brand

1. Build Carling Family
   - Targeted, differentiatied and compelling communications
   - Scale promotions with a focus on quality and experience
   - Re-design all consumer touchpoints
   - Broaden geographical footprint
   - Innovation to broaden the brand footprint
Building the Scale of Coors Light, Cobra and Corona Will Give Our Portfolio Depth

2 Drive Visibility and Availability of Coors Light, Cobra and Corona

- **High Street Visibility**
- **Consumers Touchpoints with Stand Out**
- **New Communications**
- **New Packaging**
- **Sub-Brand Innovation**
- **Sampling and Events**
- **Celebrate the Serve**
- **Consistent, Relevant, Targeted Communications**
- **Scale Promotions**
Repositioning Grolsch and Ales Will Drive Portfolio Breadth

3 Modernise and Premiumise Grolsch & Ales

MODERNISE THE CATEGORY AND RE-CONNECT WITH YOUNGER DRINKERS

PREMIUMISE EVERY TOUCHPOINT

NEW FONTS, GLASSWARE AND PACKAGING

BRAND RELAUNCHES

MODERNISE THE CATEGORY AND RE-CONNECT WITH YOUNGER DRINKERS

NEW FONTS, GLASSWARE AND PACKAGING

BRAND RELAUNCHES
The Acquisition of Sharp’s Brewery Further Broadens the Portfolio

Founded in 1994 - a brewer of cask conditioned beer, based at Rock in Cornwall, with a team of 70 people.

Doom Bar is highly complimentary to Molson Coors’ existing portfolio. Secures a strong position in the relatively buoyant 3.5m hls cask beer market.

Doom Bar, at 120k hls, is the No.1 selling cask brand in the South West and Wales, and the fastest growing cask brand in Greater London.
Putting Consumer Needs at the Heart of Our Innovation Will Help Revitalize 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”

Beers to appeal to a new, discovery focused audience

A range of beer for women

Modern packages to drive improved category engagement

Adding to the Carling Family – Carling “Micro C”
Improving the Purchase Experience Is Key to Winning With Shoppers/Drinkers

On-Premise

Exceptional experiences
- Liquid optimisation programmes
- Enhanced experiences through revamped fonts and glassware

Off-Premise

Clear pack price and strategy
Improved consumer experience via layout flow and signposting
Improved segmentation of category to invite discovery
Summary: Broader Portfolio to Target a Broader Range of Consumers and Occasions

1. Build Carling Family
2. Drive Visibility and Availability of Coors Light, Cobra and Corona
3. Modernise and Premiumise Grolsch & Ales
4. A Relentless Focus on Innovation
5. Drive Growth Through Improved Consumer Experience
The Next Phase In Our Journey Will Focus On Driving Top Line and Market Share Growth

2005 - 2007
Stabilisation via cost focus

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Growth via value ahead of volume and asset utilisation:
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Transformational change to drive internal efficiency
Kandy Anand
President, Molson Coors International
MCI - Vision

MCI Vision
To Be The Enterprise Growth Engine

Deliver Meaningful % Of MCBC
Annual Pretax Income Growth Within 5 Years
MCI - Strategy

- Tight Focus
- Strong Teams
- Greater Control
MCI - Tight Focus

• **Apply strict market screening process**
  - Ease of access & brand affinity
  - Profit pool & growth rate

• **Pursue regional hub and spoke model**
  - Drive supply chain and management synergies
  - Increase regional traction on brand awareness/marketing

• **Drive Critical mass with Coors Light and other strategic brands**
  - Focus on mass premium segment
  - Consistent global position - Leverage innovation
Vietnam Launch in Mass Premium Segment

- Partnership with Viet Thai International, one of Vietnam’s leading consumer company
- Coors Light innovation with local twists
- Coors Light well positioned for both climate and emerging middle class

Beer market expected CAGR: 7%+
Mass Premium expected CAGR: 10%+

<table>
<thead>
<tr>
<th>Volume (mm HL)</th>
<th>2009</th>
<th>2018</th>
<th>vs. ‘09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mass premium</td>
<td>2.8</td>
<td>5.6</td>
<td>+100%</td>
</tr>
<tr>
<td>Mainstream</td>
<td>7.5</td>
<td>11.5</td>
<td>+ 55%</td>
</tr>
<tr>
<td>Value</td>
<td>9.2</td>
<td>13.0</td>
<td>+ 41%</td>
</tr>
<tr>
<td>TTL</td>
<td>19.5</td>
<td>30.1</td>
<td>+ 54%</td>
</tr>
</tbody>
</table>

By 2018 Premium volume estimated to double vs. ‘09 and reach 5.6 MM HLs, growing from 14% Share of Total Beer to 19%.

Company estimates, based on internal data and various industry and government sources.
**MCI - Strong Teams**

- Leadership and bench strength
  - New Regional Managing Director in Asia
  - Regional Leaders will be based in Hong Kong, Madrid and Miami

- Move center of gravity to region/country
  - Capable, local, country-level GMs
  - Synergies will be driven in all functional areas. Low-cost systems with direct in-market reach

- Strengthen organizational capability
  - Build and acquire local market capability
  - Upgrade MCI’s capability to manage in emerging markets
Launch in Russia With Dedicated Marketing Team

• Investment behind experienced Russian team, on the ground in Moscow

• Partnership with very capable Moscow Brewing Company, with strong route-to-market and one of Europe’s most modern facilities brewing and distributing Coors Light

World’s 4th largest beer market, expected growth 2%+

Company estimates, based on internal data and various industry and government sources.
MCI - Greater Control

• MCI ready to invest as market opportunities arise
• Desire to secure greater control and share of the value chain versus licensing or export through capital investment
  – Targeting motivated, local partners in business model
• Building effective route-to-market (RTM), greater in-market control and flexible/efficient supply chain
  – Acquire RTM and use local scale efficiency for investment in brands
First On the Ground Investment in China

• Formed 51% controlling interest joint venture with Hebei Si’hai Beer Company of China
• Expands sales and distribution of emerging portfolio of brands led by Coors Light and regionally strong Si’hai brands
• Provides first locally owned & controlled supply chain, enabling introduction of new brands & innovation

World’s largest beer market by volume, expected growth 3-4%

Company estimates, based on internal data and various industry and government sources.
MCI - Summary

- Accelerated international investment an imperative
- MCI focused on becoming the growth engine of the enterprise
- A rigorous, practical growth strategy to achieve vision now in place
- Significant progress made in 2010 to lay the foundation
- Ready to invest to build scale and accelerate growth
Stewart Glendinning
Chief Financial Officer, Molson Coors
• **Goal:** To grow business – top line and bottom line – and build substantial long-term shareholder value

• **Improved financial strength and performance**
  – Last 5 years
  – 2010 highlights

• **2011 Free Cash Flow Goal**

• **Disciplined capital deployment process**
MCBC Underlying Pretax Income ($mm)

- 2006: $400, +23%
- 2007: $600, +20%
- 2008: $800, -1%
- 2009: $800, +12%
- 2010: $900, +11%

Non-GAAP underlying income is calculated by excluding special and other non-core 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.
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. See reconciliation to the nearest U.S. GAAP measures on our website.
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. See reconciliation to the nearest U.S. GAAP measures on MCBC website. Net sales for 2008-2010 include 42% of MillerCoors net sales.
Cost Reductions – MCBC and MillerCoors (42%)

$851 million of Cost Savings Delivered Since 2005
2010 Performance Highlights

- Positive pricing in each core business
- Cost savings underpinned financial performance
- Increased gross margins
- Underlying pretax earnings increased 10.6% to $794.4 million
- Underlying after-tax earnings of $666.9 million, decreased 5.7% due to low 2009 tax rate

Non-GAAP underlying income is calculated by excluding special and other non-core 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.
2010 Underlying Free Cash Flow

2010 Underlying Free Cash Flow: $924 Million, up 27%

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. See reconciliation to the nearest U.S. GAAP measures on our website.
2011 Underlying Free Cash Flow Goal

2011 Underlying Free Cash Flow Goal: $750 million, +/- 10%

• 19% lower than 2010 actual
  – >$150 million 1x and temporary cash sources in 2010
  – ~$50 million higher MCBC capital spending in 2011

• Driven by:
  – Operating earnings
  – Changes in working capital (esp. Canada)

• Excludes voluntary pension contributions and one-time cash uses, if any

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.
Returns on Invested Cash Drive Long-Term Value

Growth Opportunities

Strengthen Balance Sheet

Return Cash to Shareholders

Strong, disciplined review process; strict return criteria
Growth Opportunities

- Profitable growth opportunities in our big markets as economic conditions improve
  - Focus: Strengthening our competitive position

- Investments in select non-core and emerging markets to accelerate the growth of our brands globally
  - Examples: China, Spain, Russia, Vietnam

- Continue to look for M&A and partner opportunities
  - Must meet our strict criteria for S-T accretion, generating shareholder value and building profitable growth platforms for our business

- Disciplined, demanding, and determined to make best use of cash
### Strengthen Balance Sheet

#### Net Debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P Reported Debt / EBITDA(1)</th>
<th>Net debt to EBITDA(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.8x</td>
<td>1.8x</td>
</tr>
<tr>
<td>2007</td>
<td>3.0x</td>
<td>1.6x</td>
</tr>
<tr>
<td>2008</td>
<td>3.0x</td>
<td>1.4x</td>
</tr>
<tr>
<td>2009</td>
<td>3.6x</td>
<td>0.9x</td>
</tr>
<tr>
<td>2010</td>
<td>3.0x</td>
<td>0.6x</td>
</tr>
</tbody>
</table>

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(1) 2010 S&P leverage calculation is estimated by the company based on YE 2010 results.

(2) Total debt less cash, divided by the sum of underlying pretax income, plus interest and depreciation & amortization expense (incl. 42% of MillerCoors). See annual earnings releases for USGAAP reconciliations.
Return Cash to Shareholders

Dividends Paid
(% increase in quarterly rate)

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual dividends Paid ($/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$0.64 (0%)</td>
</tr>
<tr>
<td>2007</td>
<td>$0.64 (0%)</td>
</tr>
<tr>
<td>2008</td>
<td>$0.76 (+25%)</td>
</tr>
<tr>
<td>2009</td>
<td>$0.92 (+20%)</td>
</tr>
<tr>
<td>2010</td>
<td>$1.08 (+16.7%)</td>
</tr>
</tbody>
</table>

Continue dialogue with board regarding buybacks
Returns on Invested Cash Drive Long-Term Value

- Growth Opportunities
- Strengthen Balance Sheet
- Return Cash to Shareholders

Strong, disciplined review process; strict return criteria
Strategies Drive Long-Term Value

• **Goal:** To grow business – top line and bottom line – and build substantial long-term shareholder value
  
  – Maximize value of core markets
  – Increase exposure to high-growth markets
  – Explore value-creating M&A opportunities

• Delivered on cost savings to drive efficiency, bottom line, and top-line investments

• Lay foundation for growth through international expansion

Drive long-term, sustainable shareholder value
Peter Swinburn
Chief Executive Officer, Molson Coors
Maintaining Strategic Focus and Discipline

- M&A
- Emerging Markets Push
- Growth in Current Markets
- Top-line Growth
- Bottom-line Growth
- SHAREHOLDER VALUE
Q&A
Molson Coors Brewing Company

Annual New York Analyst/Investor Meeting

March 2, 2011