MOLSON COORS TO ACQUIRE STARBEV

Attractive Value Creation, Growth and Scale Opportunity

April 3, 2012
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, our ability to successfully integrate StarBev, retain key employees and achieve planned cost synergies; our ability to obtain necessary regulatory approvals for the acquisition; 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 31, 2011, 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.
Focus on Total Shareholder Return

Building long-term, sustainable shareholder returns through disciplined growth and capital allocation strategy.
A Unique and Compelling Opportunity

Strategically sound, financially attractive and immediately transforms Molson Coors’ growth profile

- Increases exposure to higher-growth markets with strong historical consumption trends
- StarBev is a market leader with top-three positions in nine countries and a portfolio of brands with leading positions in these markets
- Financially compelling and attractive returns on capital, creating substantial shareholder value
- Logical combination with aligned focus on brewing excellence
## Transaction Details

| The Offer                                      | • Definitive agreement  
|                                              | • Unanimously approved by Molson Coors Board of Directors |
| Total Purchase Price                         | • €2.65 billion ($3.54 billion\(^1\)) in cash and debt  
|                                              | • Approximately 11x EBITDA |
| Financing                                    | • Expect to use combination of available cash, debt and convertible debt issued to seller  
|                                              | • €500 million, Zero-Coupon Senior Unsecured Convertible Debt due December 31, 2013\(^2\)  
|                                              | • Convertible into Class B Common stock at $51.68/share; par value paid in cash (optional above par)\(^2\)  
|                                              | • Molson Coors anticipates retaining investment grade rating  
|                                              | • Fully committed financing in place to complete deal |
| Key Conditions                               | • European Competition Commission and other regulatory approvals |
| Timetable                                    | • Expected closing in second quarter of 2012 |

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1. Assumes exchange rate of $1.33/Euro.
2. Put right at the earlier of: 30 days post Molson Coors announcement of 2012 annual results or March 31, 2013.
**StarBev Overview**

**Business Description**

- A leading Central and Eastern European brewer
- Brews and distributes market-leading local brands out of nine regional breweries
- Operational headquarters in Prague, Czech Republic; approx. 4,100 employees
- Operates in Czech Republic, Serbia, Croatia, Romania, Hungary, Bulgaria and Montenegro

**Sales Breakdown by Country (2011)**

- **24%** Czech Republic
- **18%** Romania
- **14%** Serbia
- **10%** Croatia
- **9%** Hungary
- **4%** Bulgaria
- **2%** Montenegro

**Financial Snapshot**

<table>
<thead>
<tr>
<th></th>
<th>2011A (US$, in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (million HL)</td>
<td>13.3</td>
</tr>
<tr>
<td>Sales</td>
<td>953</td>
</tr>
<tr>
<td>EBITDA</td>
<td>322</td>
</tr>
<tr>
<td>% Margin</td>
<td>34%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>148</td>
</tr>
<tr>
<td>EBIT</td>
<td>174²</td>
</tr>
<tr>
<td>% Margin</td>
<td>18%</td>
</tr>
</tbody>
</table>

1. Slovakia and Bosnia-Herzegovina results included in Czech Republic and Croatia, respectively.
2. Prepared in accordance with IFRS accounting standards. EBITDA and EBIT exclude approximately $9 million of exceptional expenses. Assumes exchange rate of $1.33/Euro.
A Leader in Central & Eastern Europe

Czech Republic
- #2 StarBev
  - 16% market share
  - Market vol: 15.4 MhL

Hungary
- #3 StarBev
  - 23% market share
  - Market vol: 6.2 MhL

Croatia
- #1 StarBev
  - 42% market share
  - Market vol: 3.5 MhL

Bosnia-Herzegovina
- #1 StarBev
  - 27% market share
  - Market vol: 2.4 MhL

Montenegro
- #1 StarBev
  - 92% market share
  - Market vol: 0.4 MhL

Bulgaria
- #2 StarBev
  - 31% market share
  - Market vol: 4.9 MhL

Serbia
- #1 StarBev
  - 47% market share
  - Market vol: 4.6 MhL

Romania
- #3 StarBev
  - 14% market share
  - Market vol: 16.6 MhL

Bosnia
- Herzegovina
  - #1 StarBev
    - 27% market share
    - Market vol: 2.4 MhL

Source: CVC Capital Partners

1. Bosnia-Herzegovina and Slovakia markets served by breweries in adjacent countries
Macroeconomic Outlook for StarBev’s Markets

- The economies in CEE have stabilized and are on a growth trajectory
  - Seven consecutive quarters of GDP growth
- Long-term economic outlook for StarBev markets is compelling
  - Long-term growth drivers: per capita income growth leading to expansion of middle class, labor cost advantage for Western manufacturers, strong foreign investment flows and productivity improvements

### StarBev Economics Growth Outlook

<table>
<thead>
<tr>
<th></th>
<th>Real GDP Growth (CAGR)</th>
<th></th>
<th>Real GDP Per Capita Growth (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>StarBev Markets Median</td>
<td>4.5%</td>
<td>(1.7%)</td>
<td>3.1%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>2.2%</td>
<td>(1.2%)</td>
<td>1.3%</td>
</tr>
<tr>
<td></td>
<td>1.6%</td>
<td>(1.6%)</td>
<td>1.0%</td>
</tr>
<tr>
<td>UK</td>
<td>2.7%</td>
<td>(1.2%)</td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td>2.2%</td>
<td>(1.9%)</td>
<td>1.2%</td>
</tr>
<tr>
<td>USA</td>
<td>2.5%</td>
<td>(0.3%)</td>
<td>2.7%</td>
</tr>
<tr>
<td></td>
<td>1.5%</td>
<td>(1.1%)</td>
<td>1.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.9%</td>
<td>0.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td></td>
<td>1.9%</td>
<td>(1.0%)</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

1. Source: Global Insight as of March 2012; StarBev Markets include Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Romania, Serbia and Slovakia
StarBev’s Markets Have Attractive Growth Prospects

- StarBev markets grew faster than developed markets before the 2008 financial crisis
- Strong relative beer volume growth is expected in StarBev markets over the next five years
- Beer consumption per capita is growing overall in StarBev markets

<table>
<thead>
<tr>
<th>StarBev Beer Market Growth vs. Major Developed Markets</th>
<th>Beer Volume (CAGR)</th>
<th>Per Capita Beer Consumption Growth (CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>StarBev Markets Median 2</td>
<td>3.1%</td>
<td>(8.4%)</td>
</tr>
<tr>
<td>Western Europe</td>
<td>(0.4%)</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>UK</td>
<td>(1.3%)</td>
<td>(6.7%)</td>
</tr>
<tr>
<td>USA</td>
<td>0.8%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Canada</td>
<td>1.4%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

1. Source: Euromonitor (2011). Estimated using off-trade data because total beer market volume and value data were unavailable
2. Source: Euromonitor (2011). Median includes StarBev markets for which Euromonitor data was available (Bulgaria, Czech Republic, Hungary, Romania and Serbia)
3. Source: Euromonitor (2011). Bulgaria and Czech Republic estimated using off-trade data because total beer market volume and value data were unavailable
## StarBev’s Market Leading Brands

<table>
<thead>
<tr>
<th>Country</th>
<th>Flagship Brand</th>
<th>Position</th>
<th>Market Share</th>
<th>Other StarBev Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech Republic</td>
<td>Staropramen</td>
<td>#5</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Serbia</td>
<td>Jelen</td>
<td>#1</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Croatia</td>
<td>Džujsko Pivo</td>
<td>#1</td>
<td>33%</td>
<td>Tomislav</td>
</tr>
<tr>
<td>Romania</td>
<td>Bergengbier</td>
<td>#4</td>
<td>7%</td>
<td>Noroc</td>
</tr>
<tr>
<td>Hungary</td>
<td>Dorsodi</td>
<td>#1</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Kamenitza</td>
<td>#1</td>
<td>15%</td>
<td>Astika (Burgasko)</td>
</tr>
<tr>
<td>Montenegro</td>
<td>Mestiko</td>
<td>#1</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

Source: Euromonitor, Roland Berger, StarBev materials
Expected, Combined Molson Coors Summary

Geographic Presence (2011 Revenue)

- Canada: 48%
- UK: 31%
- US: 20%
- MCI: 2%

Volume (MhL)

- Combined: 61.7 MhL Annually
- Molson Coors: 48.4
- StarBev: 13.3

Net Revenue ($billion)

- Combined: 0.0
- Molson Coors: 6.7
- StarBev: 1.0

EBITDA ($billion)

- Combined: 0.0
- Molson Coors: 1.3
- StarBev: 0.3

1. Molson Coors financials are presented in U.S. GAAP with U.S. JV proportionately consolidated.
2. StarBev financial results are presented in IFRS as adopted by the EU.
3. Worldwide volume presented includes financial, royalty, and proportionate share of JVs’ STRs.
4. Non-GAAP underlying EBITDA is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.
## Financially Attractive Transaction

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings</strong></td>
<td>• Accretive to earnings in first full-year of operations</td>
</tr>
<tr>
<td><strong>Return on Capital</strong></td>
<td>• Superior returns – compelling use of capital</td>
</tr>
<tr>
<td></td>
<td>• Comfortably meets return on capital criteria</td>
</tr>
<tr>
<td><strong>Balance Sheet Impact</strong></td>
<td>• Molson Coors maintains strong balance sheet with good liquidity</td>
</tr>
<tr>
<td></td>
<td>• and strong free cash flow</td>
</tr>
<tr>
<td><strong>Ratings Impact</strong></td>
<td>• Expected to retain investment grade</td>
</tr>
<tr>
<td><strong>Capital Allocation</strong></td>
<td>• Leverage ratio: Drive to current levels as quickly as possible</td>
</tr>
<tr>
<td></td>
<td>• Remain committed to strong dividend policy</td>
</tr>
<tr>
<td></td>
<td>• Suspend share repurchase program in short term for de-levering</td>
</tr>
<tr>
<td><strong>Synergies</strong></td>
<td>• Approximately $50 million in pre-tax operational synergies by 2015</td>
</tr>
<tr>
<td></td>
<td>• Cost synergies from procurement, systems and related areas</td>
</tr>
<tr>
<td></td>
<td>• Revenue synergies from cross-selling</td>
</tr>
</tbody>
</table>
**Integration and Operational Strategy**

- Plan to operate StarBev as its own separate business unit within Molson Coors
- No change expected in ABI brands licensing in StarBev markets
- Extract synergies through production efficiencies, procurement, systems and related areas
- Significant upside and runway to build brands, gain share and improve productivity
  - Molson Coors brings centuries of brand building expertise
  - StarBev’s assets were non-core for ABI
  - Great platforms with significant opportunities to improve & grow
- **Molson Coors views current StarBev managers, sales force as fundamental to the businesses’ continued success**
  - Is committed to retaining the many high-performing members of the StarBev team in each market

*Molson Coors well-positioned to maximize value of assets in attractive, growing beer markets*
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