GLC Sizzle Reel
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
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 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.

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.
Agenda

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

• Stewart Glendinning, CFO, Molson Coors
  – Strategies to build financial strength, performance, total shareholder return

• Closing Remarks

• Q&A with Leadership Team
  – Peter Swinburn, CEO, Molson Coors
  – Stewart Glendinning, CFO, Molson Coors
  – Tom Long, CEO, MillerCoors
  – Dave Perkins, CEO, Molson Coors Canada
  – Mark Hunter, CEO, Molson Coors U.K.
  – Kandy Anand, President, Molson Coors International
Molson Coors Growth Strategy

M&A

Emerging Markets Growth

Growth in Current Markets

PRIORITIES
1. Invest Behind Our Power Brands
2. Deliver Value Added Innovation
3. Leverage Above-Premium Growth
4. Build Momentum in New Markets
1. Investing Behind Our Power Brands
Owing Ice Cold Refreshment - Coors Light

Super Cold Activation

Multicultural Engagement

Packaging Innovations
A Commitment to Great Taste & Innovation - Miller Lite

Evolve Brand Messaging

New Advertising Campaign

Packaging Innovations

Multicultural Engagement
Coors Light & Miller Lite Outperform
“Made from Canada” - Molson Canadian
Strengthening Molson Canadian Proposition
Red Leaf & NHL Ads
Molson Canadian Success in 2011

THE HEAD
- Has a clean, crisp, fresh taste: +8pts
- Tastes better than other beers: +3pts
- Celebrates the freedom of the outdoors: +19pts

THE HEART
- A brand I trust: +11pts
- Instantly recognizable look: +15pts
- Fits my lifestyle: +6pts

THE WALLET
- A brand I would recommend to others: +4pts
- Future Purchase Intent: +17pts

Source: Q4’11 YTD based on full year continuous tracking data as of January 1st, 2012
Note: Future Purchase Intent measures top 2 box score on a 5 pt. scale
Molson Canadian Share Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>9.6</td>
</tr>
<tr>
<td>2006</td>
<td>9.2</td>
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<tr>
<td>2007</td>
<td>8.7</td>
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<td>8.2</td>
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<tr>
<td>2009</td>
<td>7.7</td>
</tr>
<tr>
<td>2010</td>
<td>7.8</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
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Coors Light Canada Share Trend

#1 Brand in Canada in 2010 and 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>6.5</td>
</tr>
<tr>
<td>2001</td>
<td>7.2</td>
</tr>
<tr>
<td>2002</td>
<td>7.9</td>
</tr>
<tr>
<td>2003</td>
<td>8.3</td>
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<tr>
<td>2004</td>
<td>8.5</td>
</tr>
<tr>
<td>2005</td>
<td>9.5</td>
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<tr>
<td>2006</td>
<td>10.6</td>
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<tr>
<td>2007</td>
<td>11.5</td>
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<tr>
<td>2008</td>
<td>12.9</td>
</tr>
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<td>2009</td>
<td>13.5</td>
</tr>
<tr>
<td>2010</td>
<td>#1</td>
</tr>
<tr>
<td>2011</td>
<td>13.5</td>
</tr>
</tbody>
</table>

#1 Brand in Canada in 2010 and 2011
Energizing the UK’s Number 1 Beer Brand

1. BRILLIANT BASICS

2. OWN REFRESHMENT

3. DRIVE INNOVATION

4. ENGAGING COMMUNICATIONS
Building Carling’s Aspirational Positioning

From Everyday...

To Aspirational
New Carling TV Ad
Carling Re-ignite Driving Performance

On-Premise Carling Performance

Off-Premise Carling Performance

CGA Strategy Market Data

Nielsen Market Data
2. Delivering Value Added Innovation
Packaging Innovation Drives Excitement
Redefining Refreshment - Coors Light Iced T

- Leverages #1 beer in Canada
- Builds on Cold Refreshment equity
- Brings news & innovation to core brand
- Exciting new packaging formats
- Price premium vs. Coors Light
- Canada-wide launch in April

Targeted to Reach New Beer Drinkers and Increase the Occasions of Beer Relevancy
Coors Light Iced T Ad
Bringing Added Flavor & Sophistication to Carling
The Beer That Got Beer Banned - Batch 19

In 1919, beer was banned. Barrels were broken, breweries went under and recipes were lost. When beer came back 14 years later, it was never the same. That is, until now, because in 2004, an old logbook was discovered in the brewery archives dating back before 1919. Batch 19 is inspired by the last batches of beer brewed before Prohibition made it illegal. (Discover the rest of the story on Facebook.)
3. Leveraging Growth in Above Premium
Biggest Craft Brewer in the US - Tenth & Blake
Canada Expands Above Premium Portfolio
Revitalizing UK Ales Portfolio

The Sharp’s Cask Portfolio
‘Exceptional beers from our home in Rock, Cornwall brewed with passion, delivered with style and enjoyed by all’

Lead National Brand

Portfolio Guests

Seasonal’s & Special Editions

Worthington’s Family Of Ales
‘Ales Of Character From Grain To Glass’

Heritage Hero Product

Cask Lead

Keg Lead

Seasonal Cask Guests
4. Accelerating Growth in Emerging Markets
Target High Growth Markets With Regional Synergy

- **Europe**
  - Spain and Export
  - Russia/Ukraine
  - Carling & Coors Light

- **China**
  - Coors Light Focus
  - JV / Sales force

- **Japan**
  - Zima and Corona

- **India**
  - Cobra and Iceberg
  - JV / Sales force

- **Latin America & Caribbean**
  - Coors Light
Meaningful Progress Over The Past 2 Years

- Volumes doubled to 1.2m HL
- Investment per HL has declined by over 20%
- Beginning to make significant contribution to MCBC’s top-line growth
- Two new JVs established in the high growth markets of China and India
- Launched commercial partnerships in Russia and Ukraine
- Capabilities have been built with a local market bias

Volumes include licensed volumes. Investment per/HL is on pre-tax basis and includes minority interests.
Leveraging Coors Light Global Positioning in China

- World’s biggest beer market by volume, with profitability expected to increase over the next 5-10 years*
- Growth rate in premium & mass premium segments expected to outperform broader beer category*
- Coors Light has grown at a 20% CAGR the past 3 years, reaching over 300k HL in 2011

*Sources: UBS, Euromonitor, Seema Int’l and internal estimates
Tapping World’s Fastest Growing Beer Market

Indian Beer Market
- Fastest growing beer market in the world
- Per capita beer consumption expected to grow double digits over medium term

Our Operations
- 175,000-hectoliter brewery & 70 employees
- Doubling capacity in 2012
- Initial key markets: Bihar, Delhi, & Andhra Pradesh

2012 Focus
- Safety, quality and efficiency of the brewery
- King Cobra and Iceberg 9000 brands
Bringing UK’s No. 1 Beer Brand to Ukraine

- 2nd largest beer market in Eastern Europe
- 8.5% CAGR for the past 5 years
- Premium segment is performing extremely well
- Partner has strong market position and owns biggest production plant in Europe
- Carling volumes reached 62k HL, surpassing Carlsberg in just 7 months
Carling Ukraine TV Ad
Key Priorities for Growth

1. Investing Behind Power Brands
2. Delivering Value Added Innovation
3. Leveraging Growth in Above Premium
4. Build Momentum in New Markets
Stewart Glendinning
Chief Financial Officer
Molson Coors Brewing Company
Total Shareholder Return Ahead of the Market

The above graph compares Molson Coors cumulative total stockholder return with the Standard & Poor’s 500 Index. Assumes $100 was invested on December 23, 2005, in Molson Coors Class B common stock and the S&P 500 and, in both instances, assumes reinvestment of dividends.
Driving Profit in Challenging Times

MCBC Underlying Pretax Income

($mm)

2006 2007 2008 2009 2010 2011

$0 $200 $400 $600 $800

+18% +20% -1% +12% +11% +3%

2011 income growth spread across base businesses

Non-GAAP underlying income 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. Percentage change is versus comparable prior year period.
Cost Reductions Drive Investment and Profit

Cumulative Annualized Cost Savings

($mm)

$0 $200 $400 $600 $800 $1,000

2005 2006 2007 2008 2009 2010 2011

$81 $185 $331 $442 $657 $851 $958

$958 million of cost savings delivered since 2005
Future Performance: More Top-Line Driven

- Aggressive innovation and initiative agenda in 2012 requires increased investment
- Marketing spend as a percentage of top-line is broadly consistent with brand-led consumer products companies
- Incentive compensation: profit and top-line growth
- Profit continues to be primary incentive compensation driver

Strong investment levels and getting stronger
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 nearest U.S. GAAP measures on our website.
2011 Underlying Free Cash Flow: $635 Million, down 31%

2011 Underlying Free Cash Flow Drivers

<table>
<thead>
<tr>
<th>2011 Underlying FCF</th>
<th>Operating Income</th>
<th>Depreciation &amp; Amortization</th>
<th>Other</th>
<th>One time Items (Foster's Swap, MC One times)</th>
<th>Working Capital</th>
<th>CapEx</th>
<th>Cash Paid for Taxes / Interest</th>
<th>Other Assets &amp; Liabilities</th>
<th>Underlying Pension Contributions</th>
<th>2011 Underlying FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>$635</td>
<td>$29</td>
<td>$15</td>
<td>$7</td>
<td>($100)</td>
<td>($90)</td>
<td>($58)</td>
<td>($41)</td>
<td>($40)</td>
<td>($11)</td>
<td>$635</td>
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</table>

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.
2012 Underlying Free Cash Flow Goal: $675 million, +/- 10%

- Target 6% higher than 2011
- Driven by:
  - Working capital timing
    - ~$40-50 million expected to benefit 2012
  - ~$35 million lower MCBC capital spending
    - Excluding 42% of MillerCoors
  - ~$50-70 million higher planned pension contributions
    - Including 42% of MillerCoors
  - Pretax earnings, cash taxes/interest, other

- Excludes voluntary pension contributions and one-time cash uses (e.g. Crispin Cider acquisition)

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.
Strengthening Balance Sheet

Net Debt/EBITDA

(1) 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 US GAAP reconciliations.

(2) 2011 S&P leverage calculation based on internal estimates, currently not published by S&P.
More Cash Allocation to Shareholders

**FCF and Cash Returned to Shareholders**

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (mm)</th>
<th>Cash Returned (mm)</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
<td>$532</td>
<td>$111</td>
</tr>
<tr>
<td>2007</td>
<td>$421</td>
<td>$115</td>
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<td>2008</td>
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<td>$170</td>
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<tr>
<td>2010</td>
<td>$924</td>
<td>$201</td>
</tr>
<tr>
<td>2011</td>
<td>$635</td>
<td>$228</td>
</tr>
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Key: Disciplined capital allocation that drives best returns
Driving Total Shareholder Return

- **Goal**: Drive total shareholder return through business performance and optimal capital efficiency/structure
- Invest in brands and innovation
- Aggressively reduce costs
- Drive top- and bottom-line performance
- Future: Performance driven more by top-line
- Optimize capital structure
- Disciplined capital allocation framework

Stronger base for growth and cash allocation to shareholders
Peter Swinburn
Chief Executive Officer
Molson Coors Brewing Company
Focus on Total Shareholder Return

Building long-term, sustainable shareholder returns through disciplined growth and capital allocation strategy
Q & A

Molson Coors Brewing Company
Annual New York Analyst/Investor Meeting
March 6, 2012