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, 2012, which are available from the SEC. All forward-looking statements in this presentation 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**
  – Introductions, strategic overview and growth opportunities

• **Gavin Hattersley, CFO, Molson Coors**
  – Strategies to grow profit, cash, total shareholder return

• **Closing Remarks**

• **Q&A with Leadership Team**
  – Peter Swinburn, CEO, Molson Coors
  – Gavin Hattersley, CFO, Molson Coors
  – Tom Long, CEO, MillerCoors
  – Stewart Glendinning, CEO, Molson Coors Canada
  – Mark Hunter, CEO, Molson Coors Europe
  – Kandy Anand, CEO, Molson Coors International
Strong Performance Despite Recession

- Generated nearly $750 million in synergies and cost savings since 2008

- Increased our underlying free cash flow generation by 70% from $508 million in 2008 to $865 million in 2012

- Grown EBITDA every year since 2008

- Increased underlying after-tax profit since 2008 at a compound annual rate of 9%.
Molson Coors Growth Strategy

Maximize Growth and Profit in Developed Markets

Strong Cost Management Discipline

M&A

Accelerating Growth in Developing Markets
M&A: StarBev Acquisition—Scale, Growth, Returns

- €2.65 billion ($3.4 billion\(^1\)) in cash and debt
- Under 10.8x EBITDA (2011 PF)
- Increases exposure to higher-growth markets with strong historical consumption trends
- Market leader with top-three positions in nine countries and a portfolio of brands with leading positions in these markets
- Attractive returns on capital, creating substantial shareholder value

\(^1\)Exchange rate of $1.33/Euro
Central Europe Enhances Growth/Profit Profile

2012 Pro Forma Worldwide Beer Volume

- 21.1%
- 14.0%
- 14.4%
- 4.3%
- 46.6%

2012 Pro Forma Underlying Operating Income¹

- 11.0%
- 4.9%
- 38.4%
- 45.8%

2012 Pro Forma Net Sales

- 4.3%
- 21.1%
- 14.0%
- 14.4%
- 4.9%
- 27.1%
- 16.8%
- 10.8%

- MillerCoors (42%)
- Central Europe
- UK
- Canada
- MCI

¹ Does not include underlying operating losses for Corporate and MCI. Totals may not sum due to rounding. 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.
Developing Markets Push: Molson Coors International

Molson Coors International

- Retail volume growth of 59%
- Liquidating China JV
- Restructured China Coors Light business
- Expanding business in India
- Integrated Staropramen Export business
MCI: Growing Volumes & Reducing Investment

Non-GAAP underlying pretax income (loss) 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. HL includes financial and royalty volume.

MCI Total Volume

MCI Underlying Pretax Income(Loss)/HL

²Non-GAAP underlying pretax income (loss) 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. HL includes financial and royalty volume.
Growth in Developed Markets: Drive Top and Bottom Line

US, Canada & Europe

- Coors Light grew share in US, UK and Canada
- Strengthened above premium portfolio in Canada
- Introduced Carling Zest in UK
- Purchased Crispin Cider in US
- Double digit growth for Tenth & Blake
- Double digit growth for Staropramen
- Generated $74 million in savings
2012: Mixed Results, Foundation for Growth

- **Enterprise (reported)**
  - World Wide Beer Volume: +13.9%
  - NSR: +$400.8M or 11.4%
  - Underlying Pre Tax Profit: +$44.3M or 5.4%

- **US @ 100%**
  - STR Volume: (1.3%)
  - NSR: +$210.9M or 2.8%
  - Underlying Pre Tax Profit: +$105.9M or 9.5%

- **Canada**
  - STR Volume: (4.4%)
  - NSR: ($30.5M) or (1.5%)
  - Underlying Pre Tax Profit: ($49.8M) or (10.2%)

- **UK**
  - STR Volume: (9.8%)
  - NSR: ($67.2M) or (5.0%)
  - Underlying Pre Tax Profit: ($41.9M) or (41.3%)

- **Central Europe (pro-forma)**
  - Sales Volume: (0.6%)
  - NSR: ($105.2M) or (11.5%)
  - Underlying Pre Tax Profit: ($46.4M) or (27.0%)

- **MCI**
  - STR Volume: +59.1%
  - NSR: +$24.4M or 19.9%
  - Underlying Pre Tax Profit: +$2.9M or 9.0%

Non-GAAP underlying pre tax 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.
Molson Coors Growth Enablers – 2013 and Beyond

Delivering Value Added Innovation

Investing Behind Power Brands

Driving Share in Above Premium

Drive Cost Savings & Commercial Excellence
Delivering Value Added Innovation
$100 Million* of Gross Profit from Innovation

Adding News & Excitement Behind Core Brands

Delivering New Options for Changing Preferences

*Past 3 years (2010-2012)
Investing Behind Our Core Brands
Coors Light - Owning Rocky Mountain Cold Refreshment Globally
“Made from Canada” – Molson Canadian

Absolute Volume & Market Share – Molson Canadian

![Graph showing absolute volume and market share over years from 2007 to 2012 for Molson Canadian. The graph indicates a decrease in volume and market share over the years.]
“Brilliantly British Refreshment”
- Carling Regaining Momentum

Absolute Volume & Market Share – Carling UK

Carling % Share of Beer

Q1 2012  Q1 2013
“Brilliantly British Refreshment”
- Carling Regaining Momentum

Absolute Volume & Market Share – Carling UK

Carling % Share of Beer

Q1 2012
Q1 2013
"The Spirit of Prague" - Staropramen

Absolute Volume & Market Share – Staropramen

(000 HL)

- Staropramen (Absolute Volume)
- Brand Market Share % (Absolute)
“The Spirit of Prague” - Staropramen

Absolute Volume & Market Share – Staropramen

![Staropramen Beer](image)

![Staropramen Advertisement](image)

![Cool Elements](image)

![Molson Coors Logo](image)
A Commitment to Great Taste & Innovation - Miller Lite

Absolute Volume & Market Share – Miller Lite

2007 2008 2009 2010 2011 2012

(000 HL)

Miller Lite (Absolute Volume)  Brand Market Share % (Absolute)
## Leading Brand Positions Across Central Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>Flagship Brand</th>
<th>Position</th>
<th>2012 Brand Share*</th>
<th>Other MCCE Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montenegro</td>
<td>Nestožka Pivo</td>
<td>#1</td>
<td>62%</td>
<td>Apatisko Jelen</td>
</tr>
<tr>
<td>Croatia</td>
<td>Đujsko Pivo</td>
<td>#1</td>
<td>33%</td>
<td>Tomislav</td>
</tr>
<tr>
<td>Serbia</td>
<td>Jelen Pivo</td>
<td>#1</td>
<td>35%</td>
<td>Apatisko Nestožka</td>
</tr>
<tr>
<td>Hungary</td>
<td>Borsodi</td>
<td>#1</td>
<td>12%</td>
<td>Astika Fermentis (Burgasko)</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Kamenitza</td>
<td>#1</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Romania</td>
<td>Bergenbier</td>
<td>#4</td>
<td>8%</td>
<td>Noroc</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Staropramen</td>
<td>#3</td>
<td>9%</td>
<td>Cidra Velvit</td>
</tr>
</tbody>
</table>

*Market share in total beer
Driving Share in Above Premium
America’s Largest Craft Brewer - Tenth and Blake
New Brand Launches

- Redd's Apple Ale
- Batch 19 Pre-Prohibition Style Lager
- Crispin Hard Ciders
- Third Shift Amber Lager
Canada Expands Above Premium Portfolio
Building AP Portfolio in Europe, Led by UK
Stronger Focus on Commercial Excellence & Standardization

• Field Sales Execution

• Revenue Management

• Standardization of Back Office Support

• Sustainability Initiatives
Key Priorities for Growth for 2013 and Beyond

Delivering Value Added Innovation
Investing Behind Power Brands
Driving Share in Above Premium
Drive Cost Savings & Commercial Excellence
Gavin Hattersley
Chief Financial Officer
Molson Coors Brewing Company
Agenda

• Historical performance context:
  – Steady, growing pretax profit, even in difficult times
  – Strong, stable EBITDA
  – Substantial cash generation and cash return to shareholders
  – Growing total shareholder returns

• Driving total shareholder returns
  – Brand-led profit growth
  – Cash generation
  – Cash and capital allocation
Net Income Variability Masks...

Net Income Attributable to MCBC

U.S. GAAP net income attributable to MCBC
...Underlying Earnings Growth in Tough Times...

Pretax income growth over the past 7 years totaled 96%

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.
... And Steady, Strong, Growing EBITDA

Underlying EBITDA* (in millions)

- 2006: $1,106
- 2007: $1,100
- 2008: $1,091
- 2009: $1,127
- 2010: $1,212
- 2011: $1,267
- 2012: $1,398

Underlying EBITDA per share: +13% in 2012, to nearly $8/share

* Non-GAAP underlying EBITDA (Earnings before interest, taxes, depreciation and amortization) is calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Includes 42% of MillerCoors.
Growing Cash Returns Via Dividends

Dividends Paid
(Annual Per Share)

2006 2007 2008 2009 2010 2011 2012

$0.64 $0.64 $0.76 $0.92 $1.08 $1.24 $1.28

7 year total: $1.2 billion, plus $321 million share repurchases in 2011
Upside Potential in Tangible Returns

Underlying Return on Tangible Assets*

<table>
<thead>
<tr>
<th>Year</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11.9%</td>
</tr>
<tr>
<td>2007</td>
<td>12.7%</td>
</tr>
<tr>
<td>2008</td>
<td>12.0%</td>
</tr>
<tr>
<td>2009</td>
<td>13.8%</td>
</tr>
<tr>
<td>2010</td>
<td>12.0%</td>
</tr>
<tr>
<td>2011</td>
<td>13.0%</td>
</tr>
<tr>
<td>2012</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* Non-GAAP underlying Return on Tangible Assets is calculated excluding intangible amortization expense and special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website. Excludes MillerCoors tangible assets.
The above graph compares Molson Coors cumulative total stockholder return with the Standard & Poor’s 500 Index. Assumes $100 was invested on December 29, 2006, in Molson Coors Class B common stock and the S&P 500 and, in both instances, assumes reinvestment of dividends.
Driving TSR with PACC Model

- Core brand investments
- Innovation
- Cost reductions
- Revenue and mix management
- Capital expenditure efficiencies
- Working Capital improvements
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

Brand-Led Profit Growth

Cash Generation

Cash and Capital Allocation

Profit After Capital Charge

TSR
Molson Coors Growth Enablers – 2013 and Beyond

- Delivering Value Added Innovation
- Investing Behind Power Brands
- Driving Share in Above Premium
- Drive Cost Savings & Commercial Excellence
Driving TSR with PACC Model

Brand-Led Profit Growth
- Core brand investments
- Innovation
- Cost reductions
- Revenue and mix management

Cash Generation
- Capital expenditure efficiencies
- Working Capital improvements

Cash and Capital Allocation
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

Profit After Capital Charge

TSR
$1 Billion of Cost Reductions Fuel Top-Line and Profit

Cumulative Annualized Cost Savings

- Nearly $1.1 billion of cost savings delivered in past 8 years

Molson Coors

Brand-Led Profit Growth
Cash Generation
Cash and Capital Allocation

Molson Coors
42% of MillerCoors

2005 2006 2007 2008 2009 2010 2011 2012

($millions)

$1,200 $1,000 $800 $600 $400 $200 $0
Ongoing Cost Efficiencies Will Fuel Growth Investments

• Long-term sustainability
  – Savings of $40-$60 million/year for at least the next 5 years*
  – Includes Central Europe deal synergies

• Driven through: efficiency and effectiveness
  – Restructuring U.K., International
  – Reduced overhead expenses, primarily Canada
  – Global procurement
  – Global Standardization, including I/T

Substantial % of savings reinvested for profitable growth

* Excludes any additional MillerCoors cost savings.
Capital Efficiency Drives Cash and Value

• Capital Spending
  – 2013 outlook: $450-$500 million*
    • Business transformation in US
    • Information systems in Europe
    • Innovation in Canada, US and Europe
    • Higher than maintenance capital
  – Maintain spend levels until at least 2015

• Working capital improvements
  – Accounts payable
  – Accounts receivable
  – Inventories

*Including 42% of MillerCoors
Working Capital and Asset Intensity: $300 Million Target

Days Sales Outstanding

Days Payables Outstanding

Days Inventories Outstanding

Cash Conversion Cycle

Note: Cash Conversion Cycle=DSO+DIO-DPO
Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.
Underlying free cash flow is defined as operating cash flow, less capital spending, plus or minus investing cash from/to MillerCoors and plus or minus the cash impact of special and other non-core items. See reconciliation to nearest U.S. GAAP measures on our website.
Short-Term Cash Use Priority: Deleverage

Debt/EBITDA

1.8x 2.8x 1.6x 3.0x 3.0x 3.6x 2.8x 2.9x 2.8x 2.9x


S&P Reported Debt / EBITDA  Net debt to 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 reconciliations to nearest US GAAP measures on our website.

2 2012 pro forma S&P leverage calculation based on internal estimates, currently not published by S&P.
Key Value Driver: Disciplined Cash Use

• Cash use priorities
  – Strengthened balance sheet by reducing liabilities
  – Returning cash to shareholders
  – Brand-led growth opportunities

• Short-medium term focus: Balance sheet, especially debt
  – Returning debt ratios to pre-Central Europe levels
  – Constant dividend for time being
  – Share buy-back program not being considered at this time

• Consistent return-driven criteria
  – Short-term earnings accretion
  – ROIC/WACC within 3-5 years
Strong Base, Driving Total Shareholder Return

- Historical performance context:
  - Steady, growing pretax profit, even in difficult times
  - Strong, stable EBITDA
  - Substantial cash generation and cash return to shareholders
  - Growing total shareholder returns
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.
Molson Coors Brewing Company
Annual New York Analyst/Investor Meeting
June 12, 2013

Q & A