Molson Coors Brewing Company
2014 Annual Meeting of Shareholders
Denver, June 4, 2014
Pete Coors, Chairman
Molson Coors Brewing Company
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Peter Swinburn
Chief Executive Officer, Molson Coors
Forward-Looking Statement

Forward-Looking Statements: This press release includes 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, impact of competitive and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate our Central Europe business; 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; risks relating to operations outside North America; success of our joint ventures; lack of full-control over the operations of MillerCoors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2013, 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.
### Solid 2013 Financial Performance

<table>
<thead>
<tr>
<th>Molson Coors Consolidated</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide Beer Volume</td>
<td>+8.5% (59.7M HL)</td>
</tr>
<tr>
<td>Net Sales</td>
<td>+7.4% ($4.2B)</td>
</tr>
<tr>
<td>Underlying after-tax income</td>
<td>+2.3% ($727.1M)</td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>+28% ($565.3M)</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>+5.1% ($1.47B)</td>
</tr>
</tbody>
</table>

*STR % is trading day adjusted*
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**
Molson Coors Growth Enablers – 2013 and Beyond

- Delivering Value
- Investing Behind Core Brands
- Driving Share in Above Premium

Brand-Led Profit Growth
Cash Generation
Cash and Capital Allocation

MOLSON Coors
Delivering Value Added Innovation
Nearly 7% of Global Net Sales from Innovation

Adding News & Excitement Behind Core Brands

Delivering New Options for Changing Preferences

Brand-Led Profit Growth  Cash Generation  Cash and Capital Allocation
Investing Behind Our Core Brands
Coors Light - Owns Rocky Mountain Cold Refreshment Globally

Brand-Led Profit Growth

Cash Generation

Cash and Capital Allocation

Canada

US

UK

Coors Light

MOLSONCoors

CERVEZA OFICIAL DE LA PRIMERA DIVISION
“Made from Canada” – Molson Canadian

Volume & Market Share – Molson Canadian

Cash and Capital Allocation
Cash Generation
Brand-Led Profit Growth
“Brilliantly British Refreshment” - Carling Regaining Momentum

Volume & Market Share – Carling UK

<table>
<thead>
<tr>
<th>Year</th>
<th>Carling (Absolute Volume)</th>
<th>Brand Market Share % (Absolute)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>9,000</td>
<td>18.0%</td>
</tr>
<tr>
<td>2008</td>
<td>8,800</td>
<td>16.0%</td>
</tr>
<tr>
<td>2009</td>
<td>8,500</td>
<td>14.0%</td>
</tr>
<tr>
<td>2010</td>
<td>8,000</td>
<td>12.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7,500</td>
<td>10.0%</td>
</tr>
<tr>
<td>2012</td>
<td>7,000</td>
<td>8.0%</td>
</tr>
<tr>
<td>2013</td>
<td>6,500</td>
<td>6.0%</td>
</tr>
</tbody>
</table>
“The Spirit of Prague” - Staropramen

Volume & Market Share - Staropramen

- Brand-Led Profit Growth
- Cash Generation
- Cash and Capital Allocation

MOLSON Coors
A Commitment to Great Taste & Innovation - Miller Lite

Absolute Volume & Market Share – Miller Lite

Brand-Led Profit Growth
Cash Generation
Cash and Capital Allocation
Driving Share in Above Premium
Tenth and Blake, Six Pints & European Craft Portfolio

Brand-Led Profit Growth
Cash Generation
Cash and Capital Allocation

Tenth and Blake Beer Company
Six Pints Specialty Beer Company
Sharp's Brewery
Doom Bar
Staropramen
Cobra
Blue Moon
Franciscan Well

Molson Coors
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

Nearly $1.2 billion of cost savings delivered in past 9 years
MCBC Underlying Free Cash Flow

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. (1) Forecast, plus or minus 10%.
Key Value Driver: Disciplined Cash Use

- Cash use priorities
  - Strengthen balance sheet by reducing liabilities
  - Return cash to shareholders
  - Brand-led growth opportunities

- Short-medium term focus: Balance sheet, especially debt (to pre-Central Europe levels)
  - 16% increase in dividend for 2014
  - New payout ratio: 18-22% of trailing year EBITDA
  - 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

- Molson Coors global overview
- Historical performance context
  - Steady, growing pretax profit, even in difficult times
  - Strong, increasing EBITDA
  - Substantial cash generation and cash return to shareholders
  - Driving total shareholder returns
- Growth strategy