PETER SWINBURN, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY
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 pricing 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.
LAST YEAR TO THIS YEAR – KEY TAKEAWAYS

BRAND-LED PROFIT GROWTH
- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

CASH GENERATION
- Capital expenditure driving efficiencies
- Working Capital improvements

CASH AND CAPITAL ALLOCATION
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

Profit After Capital Charge
( TSR )
TOTAL SHAREHOLDER RETURN

- Gaining traction against our commercial strategy
- Continue to improve the efficiency of our operations
- Strategic discipline driving improved financial performance
STRONG PERFORMANCE DURING TOUGH TIMES

• Generated more than $860 million in synergies and cost savings since 2008

• Increased underlying free cash flow generation by nearly 76%
  • To $892 million in 2013, from $508 million in 2008

• Grown EBITDA every year since 2008

• Increased underlying after-tax profit since 2008 at a compound annual rate of nearly 8%

• Increased our quarterly dividend by 16 percent in 2014

• Adopted dividend payout ratio target
TODAY’S AGENDA – FOCUS ON CORE MARKETS

- Peter Swinburn, CEO, Molson Coors
- Tom Long, CEO, MillerCoors
- Stewart Glendinning, CEO, Molson Coors Canada
- Mark Hunter, CEO, Molson Coors Europe
- Gavin Hattersley, CFO, Molson Coors
- Closing Remarks
- Q&A with Full Leadership Team
- Reception
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.
• Improving GDP trends in North America, slower in Europe
• Employment outlook improving across most markets
• Growing consumer confidence

Source: EIU (The Economist Intelligence Unit), May 2014
GDP = Gross Domestic Product
CONTEXT -- RAPIDLY CHANGING CONSUMER DYNAMICS

- Fewer beer-only drinkers
- Demand for more innovation in beer
- Growing interest in craft
- Brand marketing requires more two-way engagement with consumers online
- Greater consumer interest in corporate social responsibility
GROWTH STRATEGY ALIGNED WITH THESE TRENDS

BRAND-LED PROFIT GROWTH
- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

CASH GENERATION
- Capital expenditure driving efficiencies
- Working capital improvements

CASH AND CAPITAL ALLOCATION
- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage
BRAND-LED GROWTH ENABLERS

- INVESTING BEHIND CORE BRANDS
- DELIVERING VALUE ADDED INNOVATION
- DRIVING SHARE IN ABOVE PREMIUM
- DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE
Core brands account for nearly 70% of total volume

Strong brand positions in the most profitable beer markets

The US premium light category is 6x larger than the craft category

US - Coors Light (#2) and Miller Lite (#4)

Canada - Coors Light (#1) and Molson Canadian (#3)

Carling - UK’s #1 selling beer

All of our leading brands across Central Europe are premium, most #1 or #2
• Tenth and Blake is the leading craft brewer in the US
• Blue Moon is the largest craft brand in US
• Leinenkugel’s the fifth-largest craft brand in US
• Canada above premium portfolio captures more than 26% of the overall segment (*)
• Doom Bar is largest on-premise cask ale in the UK
• UK craft portfolio growing at over 25% per year
• Continued strength of Staropramen across Europe

* Excludes the Modelo brands in Canada
DEVELOPING VALUE ADDED INNOVATION

BRAND-LED PROFIT GROWTH

• A leader in the industry
• Creates brand loyalty
• Attracts new drinkers
• Builds excitement in the category
• Delivered 5.8% of NSR in 2013
• On-target for nearly 7% of 2014 NSR
### PERFORMANCE IS UNDERPINNED BY COMMERCIAL EXCELLENCE

#### BRAND-LED PROFIT GROWTH

<table>
<thead>
<tr>
<th>CAPABILITIES</th>
<th>PILOT AREA: OUTCOMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSISTENT GLOBAL FRAMEWORK</td>
<td></td>
</tr>
<tr>
<td>Field Sales Management</td>
<td>UK: VOLUME IMPROVEMENT</td>
</tr>
<tr>
<td>Revenue Management</td>
<td>+6.5% -- Distribution vs. Control</td>
</tr>
<tr>
<td>Management and People</td>
<td>+18% -- Brilliant Execution</td>
</tr>
<tr>
<td></td>
<td>+6 calls/day -- Call Coverage</td>
</tr>
<tr>
<td>ENABLERS</td>
<td>CANADA: VOLUME IMPROVEMENT</td>
</tr>
<tr>
<td>Global Standard Technology</td>
<td>+2.2% -- Distribution vs. Control</td>
</tr>
<tr>
<td>Commercial Excellence Academy</td>
<td>+14% -- Brilliant Execution</td>
</tr>
<tr>
<td></td>
<td>+4 calls/day -- Call Coverage</td>
</tr>
</tbody>
</table>

15
MOLSON COORS INTERNATIONAL
A CRITICAL PART OF OUR BRAND-LED GROWTH STRATEGY
MCI STRATEGY
ASSET-LIGHT, INTEGRATED MARKETING & BRILLIANT EXECUTION

Disruptive Marketing

Perfect Outlet Execution

Great Quality Beer
BUILDING A FAST GROWING GLOBAL PORTFOLIO
OF ABOVE PREMIUM BRANDS

**BRAND-LED PROFIT GROWTH**

Coors Light International Volume* (000s HL)

- **2009**: 445
- **2013**: 697

- **2009** to **2013**: +12% CAGR

**MCI Total Volume** (000s HL)

- **2009**: 666
- **2013**: 2,250

- **2009** to **2013**: +36% CAGR

* Including sales volume and royalty volume
MCI ON TRACK FOR 2016 PROFITABILITY

MCI Underlying Pretax Income(loss) per HL

MCI will move past breakeven to deliver meaningful profit growth beyond 2016

1 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.
MOLSON COORS IS WELL POSITIONED

• The fundamentals of our business are strong and improving

• We have a disciplined growth strategy that is yielding improved financial results
  • Delivering an increasing share of revenue from innovation
  • Strong growth of core brands
  • Accelerated success in the above premium category
  • Increased operational efficiency, and
  • Strong commercial execution

• Well positioned to grow as economic conditions continue to improve
Since 2008 launch …

- More than $1 billion in savings/synergies
- More than $6 billion in underlying net income since inception
- Net cash distributions to parent companies of nearly $5.5 billion
STRONG REVENUE GROWTH AND MARGIN EXPANSION

* Non-GAAP underlying Net Income 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.
Millennial tastes have shifted
An explosion of new brewers

MILLENIALS DRIVING SIGNIFICANT CHANGE IN TOTAL BEVERAGE ALCOHOL MARKET
EVOLVE OUR PORTFOLIO

2013 MillerCoors*

- Above Premium: 9%
- Premium Light: 56%
- Premium Regular: 5%
- Economy: 30%

2016 MillerCoors*

- Above Premium: 13%
- Premium Light: 56%
- Premium Regular: 4%
- Economy: 27%

*Percent of Total Volume
Source: MillerCoors projections
RIGHT STRATEGY

Drive core brands
RIGHT STRATEGY

Drive core brands

MOLSON Coors
RIGHT STRATEGY

Capture Above Premium Growth
Capture Above Premium Growth
RIGHT STRATEGY

Accelerate innovation
DRIVING NET PRODUCER REVENUE INCREASE THROUGH INNOVATION

Brand Innovation % of Total Domestic Net Producer Revenue

- 2010: 0.2%
- 2011: 0.4%
- 2012: 1.2%
- 2013: 5.8%
- Q1'14: 7.1%
MILLERCOORS GAINING CHAIN CATEGORY LEADERSHIP

CM Profit group named MillerCoors the number-one alcohol beverage supplier

24% → 47% MillerCoors Category Captain
RETAILERS SEE STRONGER CATEGORY GROWTH
WITH MILLERCOORS AS CAPTAIN

Source Nielsen Latest 52 weeks Dec. 2013

Good for retailers. Good for distributors. Good for MillerCoors.
Goal: Accelerate Premium Light growth by 2% trend improvement

- Through May, more than 165 distributors have been trained
- Nearly half are seeing positive or flat trend improvement on Premium Lights
- Pilot distributors, on average, are seeing 1.9% Premium Light trend improvement
Over $4.0M in distributor revenue gained so far through the initiative

Distributors who have used SmartSKU have seen positive results:

- Programs completed in May, 64% of SKUs placed on the shelf were reordered, nearly double the average rate historically

Source Nielsen Latest 52 weeks 12-7-13
• Optimizing price and mix
• Cutting-edge tools
• Power of premium lights on premise
• Better insights to grow independents/small accounts
BRAND-LED GROWTH ENABLERS
CANADA

Major Breweries
Challenging Beer Category

• Average annual decline of 1% since 2009
• Lingering unemployment limiting growth
• Continuing challenges from wine and spirits

Margins have been under pressure as discounting and promotions have been more frequent

Focused on driving change

• Strong brand building led to market share gains by Molson Canadian – best performance in 10 years
• Double digit growth in our craft brands Creemore Springs and Granville Island
• Increasing share of above premium with successful rollout of Coors Banquet
• Grew share in 2013 in value brands

• Attacking our cost base and increasing our execution capability
• We have a clear plan for addressing underperformance by Coors Light
BRAND-LED GROWTH ENABLERS

- INVESTING BEHIND CORE BRANDS
- DRIVING SHARE IN ABOVE PREMIUM
- DELIVERING VALUE ADDED INNOVATION
- DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE
## INVESTING BEHIND OUR CORE BRANDS

### BRAND-LED PROFIT GROWTH

<table>
<thead>
<tr>
<th>What</th>
<th>How</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong marketing support</td>
<td>50% of volume, over 60% of marketing spend</td>
</tr>
<tr>
<td>Innovation driving news</td>
<td>Vented cans for a smoother pour, wide-mouth aluminum bottle</td>
</tr>
<tr>
<td>Sponsorships provide important activation opportunities</td>
<td>NHL, football, music</td>
</tr>
</tbody>
</table>

Core brands are the backbone of our business
## BRAND BUILDING: LEADING POSITIONS ACROSS CANADA

<table>
<thead>
<tr>
<th>Province</th>
<th>Market Size</th>
<th>Lead Brands</th>
<th>Market Position</th>
<th>Total MCBC Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td></td>
<td>Coors Light / Canadian</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;, 2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td></td>
<td>Coors Light</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
<td>Molson Canadian</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>BC</td>
<td></td>
<td>Molson Canadian</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
<td>Coors Light</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
<td>Coors Light / Canadian</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;, 2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td>Coors Light</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
<td>Coors Light</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Newfoundland</td>
<td></td>
<td>Coors Light / Canadian</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;, 3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>PEI</td>
<td></td>
<td>Coors Light / Canadian</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;, 3&lt;sup&gt;rd&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>
Turnaround a result of:

- Strong creative execution and integrated supporting programs
- Fully leveraged hockey and music pillars
- Innovation behind core lager and extended trademark
Molson Canadian National Market Share

Turnaround a result of:

- Strong creative execution and integrated supporting programs
- Fully leveraged hockey and music pillars
- Innovation behind core lager and extended trademark
LEVERAGING LEARNING'S FOR COORS LIGHT

Areas of focus:

• Strong creative execution and integrated supporting programs

• Innovation behind core lager and extended trademark
New creative platform:
• Re-engage with Millennial and Generation X with a new creative

More integrating programs:
• We will bring back optimized integrated programs that are more competitive across both retail & on-premise

Innovation:
• Focus on rollout of Banquet across the country, as well as, the launch of vented cans

Win at the point of sale:
• Improved store execution leveraging the power of the Coors master brand and appropriate local promotions to support demand
• Our campaign aims to connect more closely with Millennials and Gen Xers
• Our marketing focus has been more on functional benefits
• Our social media sites have a large following of actively engaged consumers
• Coors Light is at its best when it’s humorous and edgy with a point of view
• Coors Light is getting back to its roots
OWNED ABOVE PREMIUM VOLUME IS UP OVER 50% SINCE 2009

Key Strategies:

- 6 Pints expansion into Quebec
- 6 Pints added to portfolio for Mainstream selling organization
- Portfolio expansion with more experimental offerings E.g. Mad and Noisy
- Innovation driving news with retailers – more limited time / seasonal offerings
HIGH REVENUE INNOVATION BUILDING MARGINS

- **Value** ($30)
- **Premium** ($35)
- **Above Premium** ($40)
- **Craft** ($45)

**Innovation 3% of volume; 4% of revenue**

*24 bottle equivalent – Based on 2014 rates in all provinces*
### COMMERCIAL EXCELLENCE DRIVING IMPROVED EFFICIENCY

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 regional selling organizations</td>
<td>2 regional selling organizations</td>
</tr>
<tr>
<td>Separate sales and marketing leads</td>
<td>One Chief Commercial Officer</td>
</tr>
<tr>
<td>Local back office</td>
<td>Global “one way” approach for back-office functions</td>
</tr>
<tr>
<td>Local sales autonomy and non-standard processes</td>
<td>Standard field sales management disciplines across the country</td>
</tr>
</tbody>
</table>

Supported by revenue management capability
Right sizing the business

- Set ourselves up with a sustainable business model, and a competitive cost base
- Reduced headcount; bigger, fewer roles
- Standardize and simplify processes

Reducing our spend

- Improve our manufacturing efficiency and productivity
- Eliminate non-working dollars
- Use global purchasing power to drive lower costs
BRAND-LED GROWTH ENABLERS

- **INVESTING BEHIND CORE BRANDS**
- **DRIVING SHARE IN ABOVE PREMIUM**
- **DELIVERING VALUE ADDED INNOVATION**
- **DRIVE COST SAVINGS AND COMMERCIAL EXCELLENCE**
EUROPE UPDATE: MARK HUNTER, CEO EUROPE
Molson Coors Europe was shaped by the Starbev acquisition in 2012 and the integration of the UK and Ireland business with central Europe in 2013.
Non-GAAP underlying pretax income and EBITDA (Earnings before interest, taxes, depreciation and amortization) are calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.

Europe drives 28% of MCBC sales, nearly 27% of underlying EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2013</th>
<th>% of Molson Coors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share</td>
<td>21.0%</td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$2,128.3</td>
<td>28.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$770.8</td>
<td>26.1%</td>
</tr>
<tr>
<td>Underlying Pretax Income*</td>
<td>$213.3</td>
<td>24.6%</td>
</tr>
<tr>
<td>Underlying EBITDA*</td>
<td>$391.1</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

* Non-GAAP underlying pretax income and EBITDA (Earnings before interest, taxes, depreciation and amortization) are calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.
Executive Leadership team changes completed
Starbev/MCBC systems and process integration completed/on track
Synergies ahead of plan
UK and Ireland integration with Central Europe accelerated by 12 months
Significant transfer of best practice taking place
  - Supply Chain, Commercial, IS and HR
Governance and cultural integration all on track

Delivering profit and share growth and margin expansion, despite difficult European trading conditions
We have made positive performance progress, and 2014 has started strongly

* Non-GAAP underlying pretax income and EBITDA (Earnings before interest, taxes, depreciation and amortization) are calculated excluding special and other non-core items from U.S. GAAP earnings. See reconciliation to nearest U.S. GAAP measures on our website.
The European operating context remains challenging but with a number of emerging tailwinds…
MC EUROPE IS BRAND-DRIVEN, WITH BROAD AND DEEP PORTFOLIO STRENGTH…. INCLUDING PARTNER BRANDS

<table>
<thead>
<tr>
<th>Segment</th>
<th>UK</th>
<th>Bulgaria</th>
<th>Croatia</th>
<th>Czech</th>
<th>Hungary</th>
<th>Montenegro</th>
<th>Romania</th>
<th>Serbia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium</td>
<td>DOOM BAR</td>
<td>STELLA</td>
<td>STELLA</td>
<td>STELLA</td>
<td>STELLA</td>
<td>STELLA</td>
<td>BECKS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CUBA</td>
<td>ARTOIS</td>
<td>ARTOIS</td>
<td>ARTOIS</td>
<td>ARTOIS</td>
<td>ARTOIS</td>
<td>ARTOIS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#5</td>
<td>#3</td>
<td>#1</td>
<td>#4</td>
<td>#1</td>
</tr>
<tr>
<td>Mainstream</td>
<td>CARLING</td>
<td>Kamenitza</td>
<td>OŽUJSKO</td>
<td>SUBLATI</td>
<td>BORSODI</td>
<td>MASTERSO</td>
<td>BERGENB</td>
<td>JÉLEN</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>AZ ÉLÉT</td>
<td></td>
<td>AZ ÉLÉT</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>HÚGÁLIA</td>
<td></td>
<td>HÚGÁLIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>#2</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
</tr>
<tr>
<td>Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>#5</td>
<td>#1</td>
<td>#1</td>
<td>#3</td>
<td>#1</td>
<td>#5</td>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>

Note: excludes Ireland, Bosnia and Slovakia
OUR MC EUROPE STRATEGIC FRAMEWORK IS CLEAR AND ALIGNED WITH GLOBAL MCBC PRIORITIES

- One Way Approach
- MC Commercial Excellence Program
- World Class Supply Chain
- Engagement and Talent

Our ambition is to be the fastest-growing beer company in Europe
CARLING HAS PERFORMED STRONGLY OVER LAST 18 MONTHS

Carling Volume Evolution in the U.K.

Carling Segment Market Share in the U.K.

Source: UK Industry Data
OZUJSKO IN CROATIA DEMONSTRATES THE STRENGTH OF OUR BRAND-BUILDING CAPABILITY

Ozujsko Volume Evolution in Croatia

-8% 7% 2% 2% 3% 6%
Q1’13 Q2’13 Q3’13 Q4’13 Q1’14

Ozujsko Segment Market Share

41% 43% 42% 43%
2012 2013 Q1’13 Q1’14

Source: Nielsen
ABOVE-PREMIUM AND CRAFT PORTFOLIO GROWING RAPIDLY

Above-Premium Beer Sales
Volume in HL (000s)

+27% compound annual growth rate
OUR PORTFOLIO IS GROWING RAPIDLY – COORS LIGHT

Coors Light U.K. Sales
Volume in HL (000s)

Coors Light has built momentum and scale in the UK, +40% CAGR
OUR PORTFOLIO IS GROWING RAPIDLY -- STAROPRAMEN

**Brand-Led Profit Growth**

Europe Sales Volume Outside Czech in HL (000s)

Staropramen is growing strongly outside of the Czech Republic, +22% CAGR
OUR PORTFOLIO IS GROWING RAPIDLY – DOOM BAR

**BRAND-LED PROFIT GROWTH**

Sales Volume in HL (000s)

Doom Bar growing rapidly and became #1 cask ale in the UK On trade, +22% CAGR
INNOVATION PIPELINE FROM 2012 TO 2014 HAS DRIVEN IMPROVED PORTFOLIO PERFORMANCE AND MARGIN EXPANSION

NEW FLAVORS

FLAVORED BEERS AND COOLERS

PACKAGING INNOVATIONS

BREWERS LEMONADE

CIDER

SUPPER DRY

On track to generate 7% of net sales from innovations
PERFORMANCE IS UNDERPINNED BY COMMERCIAL EXCELLENCE, WHICH IS NOW BEING LIFTED AND SHIFTED GLOBALLY

CAPABILITIES

CONSISTENT GLOBAL FRAMEWORK

Field Sales Management
Revenue Management
Management and People

ENABLERS

Global Standard Technology
Commercial Excellence Academy

PILOT AREA: OUTCOMES

UK: VOLUME IMPROVEMENT

+6.5% Distribution vs. Control
+18% Brilliant Execution
+6 calls/day Call Coverage

CANADA: VOLUME IMPROVEMENT

+2.2% Distribution vs. Control
+14% Brilliant Execution
+4 calls/day Call Coverage
Acquisition and integration has gone smoothly
Synergies ahead of plan
UK and Ireland integration with Central Europe accelerated by 12 months
Positive performance, 2014 started strongly
Brand-driven business with broad and deep portfolio
Strategic framework:
  • Grow core brands
  • Double above premium
  • Grow top line with innovations
  • Commercial Excellence

Ambition: To be the fastest growing beer company in Europe
FINANCIAL UPDATE: GAVIN HATTERSLEY, CFO
MOLSON COORS BREWING COMPANY
DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

- Investing behind core brands
- Driving share in above premium
- Delivering value-added innovation
- Commercial excellence
- Cost reductions

BRAND-LED PROFIT GROWTH

- Capital expenditure driving efficiencies
- Working capital improvements

CASH GENERATION

- Disciplined cash use
- Return-driven criteria
- Short-term priority: deleverage

CASH AND CAPITAL ALLOCATION

Profit After Capital Charge

(TSR)
TOTAL SHAREHOLDER RETURN

MOLSON Coors
UNDERLYING EARNINGS GROWTH IN TOUGH TIMES…

Pretax income growth over the past 8 years totaled 96%

MCBC Underlying Pretax Income (*)

* Non-GAAP underlying pretax 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.
$1,106 $1,100 $1,091 $1,127 $1,212 $1,267 $1,398 $1,469

2013: +5.1%, to nearly $8 per share; 2014 1st Q: +20.4%

Underlying EBITDA¹

¹ 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)

New dividend payout ratio of 18%-22% of trailing underlying EBITDA
COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

Cumulative Annualized Cost Savings (*)

Nearly $1.2 billion of cost savings delivered in past 9 years

* Including 42% of MillerCoors cost savings
LONG-TERM SUSTAINABILITY

- Captured more than $70 million of savings in 2013*
- Savings of $40-$60 million/year for at least the next 4 years*
  - Near the high end of the range for the next 1-2 years
- Includes Central Europe deal synergies

**Driven through: efficiency and effectiveness**

- Restructuring U.K., Canada, International
- Reduced overhead expenses, primarily Canada
- Global procurement

**Substantial % of savings reinvested for profitable growth**

* Excludes MillerCoors cost savings.
Capital Spending

- 2014 outlook: $330 million*
  - Supply chain work in Canada
  - Innovation in Canada and Europe
  - Higher than maintenance capital
- Expect to maintain similar capital spend levels in 2015

Maintaining working capital improvements

- Accounts payable
- Accounts receivable
- Inventories

* Excludes MillerCoors capital spending
CASH AND CAPITAL

BRAND-LED PROFIT GROWTH

CASH GENERATION

CASH AND CAPITAL

INCREASING WORKING CAPITAL EFFICIENCY

**Day Sales Outstanding**

- 2012: 62
- 2013: 52

**Days Payables Outstanding**

- 2012: 76
- 2013: 86

**Days Inventory Outstanding**

- 2012: 33
- 2013: 29

**Cash Conversion Cycle (*)**

- 2012: 19
- 2013: -4

*Note: Cash Conversion Cycle = DSO+DIO-DPO
Totals may not sum due to rounding

Driving future improvements, including in supply chain financing

86
Very cash generative business, even after substantial investments in brands, etc.

* 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%.
SHORT-TERM CASH USE PRIORITY: DELEVERAGE

(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.
KEY VALUE DRIVER: DISCIPLINED CASH USE

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

Short-term focus: Balance sheet, especially debt (to pre-Central Europe levels)
- 16% increase in dividend 1st Q 2014
- New payout ratio: 18-22% of trailing year EBITDA
- Share buy-backs can be considered after deleverage

Consistent return-driven criteria
- Short-term earnings accretion
- ROIC/WACC within 3-5 years
Strategy, PACC Model Drive Value, Alignment

2013 Results:

• Achieved higher underlying pretax and EPS
• Grew underlying EBITDA
• Exceeded cost savings targets
• Improved cash conversion cycle
• Generated nearly $900 million in underlying free cash flow
• Paid down more than $800 million in debt and cross-currency swaps

Strategy working, committed to PACC
The fundamentals of our business are strong and improving

We have a disciplined growth strategy that is yielding improved financial results

We have a strong team that has consistently delivered on its promises

Molson Coors is well positioned to grow as economic conditions continue to improve