This presentation 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 increased competition resulting from further consolidation of brewers, competitive pricing and product pressures; health of the beer industry and our brands in our markets; economic conditions in our markets; additional impairment charges; our ability to maintain manufacturer/distribution agreements; changes in our supply chain system; availability or increase in the cost of packaging materials; success of our joint ventures; risks relating to operations in developing and emerging markets; changes in legal and regulatory requirements, including the regulation of distribution systems; fluctuations in foreign currency exchange rates; increase in the cost of commodities used in the business; the impact of climate change and the availability and quality of water; loss or closure of a major brewery or other key facility; our ability to implement our strategic initiatives, including executing and realizing cost savings; our ability to successfully integrate newly acquired businesses; pension plan costs; failure to comply with debt covenants or deterioration in our credit rating; our ability to maintain good labor relations; our ability to maintain brand image, reputation and product quality; 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, 2014, which is 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.
MOLSON COORS OVERVIEW

**Worldwide Beer Volume**
- United States: 46%
- Canada: 36%
- Europe: 14%
- International Markets: 5%

**Net Sales**
- United States: 48%
- Canada: 31%
- Europe: 44%
- International Markets: 2%

**Underlying Pretax Income**
- United States: 21%
- Canada: 31%
- Europe: 24%
- International Markets: 5%

Totals may not sum due to rounding.
(1) Excludes Corporate and Eliminations from the total.
(2) Does not include underlying operating losses for Corporate and MCI. 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.
#1 OR #2 MARKET & BRAND POSITIONS IN MOST OF OUR MARKETS

<table>
<thead>
<tr>
<th>Market</th>
<th>Market Position*</th>
<th>Brand Position*</th>
<th>Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>#2</td>
<td>#2 &amp; #4</td>
<td>Coors Light, Miller Lite</td>
</tr>
<tr>
<td>Canada</td>
<td>#2</td>
<td>#2 &amp; #3</td>
<td>Coors Light, Molson Canadian</td>
</tr>
<tr>
<td>UK</td>
<td>#2</td>
<td>#1</td>
<td>Carling</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>#2</td>
<td>#4</td>
<td>Staropramen</td>
</tr>
<tr>
<td>Croatia</td>
<td>#1</td>
<td>#1</td>
<td>Ozujsko</td>
</tr>
<tr>
<td>Serbia</td>
<td>#1</td>
<td>#1</td>
<td>Jelen</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>#1</td>
<td>#1</td>
<td>Kamenitza</td>
</tr>
<tr>
<td>Hungary</td>
<td>#3</td>
<td>#2</td>
<td>Borsodi</td>
</tr>
<tr>
<td>Romania</td>
<td>#3</td>
<td>#5</td>
<td>Bergenbier</td>
</tr>
<tr>
<td>Bosnia</td>
<td>#1</td>
<td>#1</td>
<td>Jelen</td>
</tr>
<tr>
<td>Slovakia</td>
<td>#3</td>
<td>#5</td>
<td>Staropramen</td>
</tr>
<tr>
<td>Montenegro</td>
<td>#1</td>
<td>#1</td>
<td>Niksicko</td>
</tr>
</tbody>
</table>

* Company/Industry Estimates
• Gaining traction against our commercial strategy
• Continue improving the efficiency of our operations
• Strategic discipline driving improved financial performance

Total Shareholder Return (TSR) = TAP stock price, plus dividends (for periods ending August 31, 2015).
OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES

- Develop Great People
- Build Extraordinary Brands
- Delight Customers
- Fuel Growth

= Molson Coors Commercial Excellence Program

Consumer Excellence + Customer Excellence
OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES AND DEFINE OUR OPERATING MODEL…THE MCBC BREWHOUSE
BUILDING EXTRAORDINARY BRANDS
ENERGIZING OUR CORE BRANDS
• Premium or premium light beers:
  • Nearly half of US and Canada industry volumes
  • More than 60% of Europe market

• US premium lights:
  • Include the #1, #2 and #4 beer brands
  • More than 3 times craft
  • Coors Light and Miller Lite drive over 50% of our US volume

• Four largest beers in Canada are premium or premium light
  • Coors Light (#2) and Molson Canadian (#3) = approx. half our Canada volume

• Carling – #1 brand in the UK
COORS LIGHT
EMERGING AS A GLOBAL BRAND

- Available in over 30 countries
- One of the largest global brands
- Distinctive Rocky Mountain Cold Refreshment positioning
- Strong historical growth across International markets
- MCI + UK & Ireland growth of 30% since 2011

Coors Light worldwide volume, including royalty and license volume, with MillerCoors volume at 42%
• COMMERCIAL – New Coors Light Ad
COORS BANQUET
GROWING STRONGLY IN UNITED STATES AND CANADA

- 9 years of unbroken growth in US
- Share growth in Canada and US
- Return to western roots:
  Timeless western masculinity
- Quality ingredients, brewing story
- Distinctive advertising campaign
- Heritage packaging, stubby bottle

Coors Banquet volume, with MillerCoors volume at 42%
MILLER LITE
STABILIZING AND RECOVERING

- The original: established the category in 1975
- Authentic, timeless
- Brewed to be a great tasting light pilsner
- Full visual ID makeover
- “As long as you are you, it’s Miller Time”

* Share of premium light segment, per Nielsen cross-channel data
MOLSON CANADIAN
LEADING THE CATEGORY IN SOCIAL ENGAGEMENT

• Strong creative execution and integrated supporting programs
• Expanded distribution to Quebec
• Building brand reach through innovation – Molson Canadian 67 and Molson Canadian Cider
• Fully leveraged Hockey and Canada Day pillars

Molson Canadian Market Share of Segment*

* Share of premium segment, based on industry and company sources
CARLING GROWING & MAINTAINING SHARE

- UK’s #1 beer brand for 40 years
- Strong momentum in Scotland and Ireland
- Building brand reach through innovation – Carling Zest and Carling Cider

Carling Market Share* - UK

Source: UK Industry Data

* Share of mainstream segment
# LEADING GLOBAL CRAFT PORTFOLIO

- **#1 CRAFT BREWER** in the US with Tenth and Blake
- **#1 CRAFT BRAND** in the US with Blue Moon
- **#1 SHANDY** in the US with Leinenkugel’s
- **#1 CASK ALE** in the UK with Doom Bar
- **#1 CRAFT BRAND** in Ireland with Franciscan Well
- **LEADING CRAFT BRANDS** in Canada with Creemore and Granville Island
Over the past 3 years, Doom Bar has grown over 80%
Over the past 5 years, Creemore has grown more than 50%
TAPPING INTO FLAVOR AND NEW OCCASIONS
MILLERCOORS IS A LEADER IN FMBS

Growing at nearly 60%

Redd’s Volume (HLs)

US Market Share of FMBs

Data source: Nielsen cross-channel (YTD is to 8/8/15)
WE HAVE ESTABLISHED CIDER IN ALL KEY MARKETS WITH EXPANSION IN 2015

<table>
<thead>
<tr>
<th>Total Cider market 2014 (HL)</th>
<th>UK</th>
<th>CANADA</th>
<th>USA</th>
<th>CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9.5M</td>
<td>0.3M</td>
<td>1.3M</td>
<td>0.1M</td>
</tr>
<tr>
<td>MCBC share 2014</td>
<td>1.2%</td>
<td>23%</td>
<td>11%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: Euromonitor, 2014-2017, Globe
COORS LIGHT AND STAROPRAMEN LEAD MCI PORTFOLIO

Core CL markets:
Mexico, Central America/Caribbean, S. America, China, Japan, and Australia

Core MCI Staropramen markets:
Ukraine, Sweden, Russia, Germany, UK, US
MCI MOMENTUM TOWARD BREAKEVEN IS BUILDING

MCI to contribute to top and bottom line 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 in our 10-K. HL includes financial and royalty volume.
DELIGHTING OUR CUSTOMERS VIA GREAT QUALITY, STRONG PARTNERSHIPS AND BRILLIANT EXECUTION
ADDING CAPABILITIES AT THE FRONT END OF OUR BUSINESS TO MEET THE EVOLVING CUSTOMER LANDSCAPE

Customer Expectations... Our Response...

76%
“Understand our strategy and commercial model”

64%
“Launch innovation that contributes to category growth”

60%
“Understand the total category and its future trends”

44%
“Jointly plan, manage and implement promotions”

44%
“Consistently meet our service level expectations”

Commercial Excellence Capabilities

1. Field Sales Management
2. Revenue Management
3. Partner Management
4. Commercial Excellence Academy

1. Source – I.G.D. retailer engagement survey
• Standard sales force processes implemented in Canada and UK
• 630 front-line Canadian and UK sales force now operating FSM
• Successful deployment of SAP ReX, sales force automation & iPads
• Route planning helping to reduce drive time
• UK daily call rate has grown 40%
• Simplified tasks, clear targets and monthly bonus
• Continuous capability improvement across Central Europe for 1,350 front-line sales people
Revenue Management

- Improved pricing capability and discipline
- Leveraging mix management
- Optimizing trade promotion
- Improved global support tools

Partner Management

- Improved customer engagement, including increased category captaincy
- Strengthen category insight
- Better wholesale management
Delivering increased efficiency, flexibility, quality and cost savings

- UK Supply Chain Master Plan
- Canadian Supply Chain Network of the Future
- MillerCoors Business Transformation
- Molson Coors One Way Approach
- World Class Supply Chain
- Molson Coors Commercial Excellence Program
FUEL GROWTH: GAVIN HATTERSLEY, CFO
MOLSON COORS BREWING COMPANY
THE PACC MODEL
DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

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

CASH GENERATION
- Cost reductions
- Capital expenditure driving efficiencies
- Working Capital improvements
- Sale of non-core assets

CASH AND CAPITAL ALLOCATION
- Disciplined cash use
- Return-driven criteria
- Balanced priorities

PROFIT AFTER CAPITAL CHARGE
(TSR)
TOTAL SHAREHOLDER RETURN
DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

USE LESS

INVEST WISELY

PROFIT AFTER CAPITAL CHARGE

(TSR)
TOTAL SHAREHOLDER RETURN
UNDERLYING EARNINGS GROWTH EVEN IN TOUGH TIMES…

MCBC Underlying Pretax Income (1)

Underlying pretax income growth over the past 9 years totaled 105%

(1) 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 in our 10-K.
Underlying EBITDA(1)

Nearly $8 per share (2014)

(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 in our 10-K. Includes 42% of MillerCoors underlying EBITDA.
COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

Cumulative Annualized Cost Savings (1)

More than $1.3 billion of cost savings delivered in past 10 years

(1) Includes 42% of MillerCoors cost savings
Long-term sustainability

• Captured more than $70 million of savings in 2013 and 2014\(^{(1)}\)

• Expect cost savings of $40-$60 million/year for at least the next 3 years\(^{(1)}\)

Driven through efficiency and effectiveness

• Restructuring UK and Canada

• Reduced overhead/supply chain expenses, primarily Canada

• Global procurement

Substantial % of savings reinvested for profitable growth

\(^{(1)}\) Excludes MillerCoors cost savings.
Driving future improvements, including supply chain financing

(1) Note: Cash Conversion Cycle = DSO+DIO-DPO
Totals may not sum due to rounding.
DISCIPLINED CASH USE

Cash use priorities

1. Strengthen balance sheet by reducing liabilities
   • 2014: $796 million reduction in net debt, $75 million of pension contributions\(^{(1)}\)
   • 2015: $227 million discretionary UK pension contribution and $73-93 million of other pension contributions globally\(^{(1)}\)

2. Brand-led growth opportunities
   • Mount Shivalik Breweries in India
   • Staropramen in the UK
   • Increased marketing investments in Latin America

3. Return cash to shareholders
   • 11% increase in dividend 1st quarter 2015
   • New $1 billion, four-year share repurchase program -- $100 million YTD in 2015

Consistent return-driven criteria, anchored by PACC

\(^{(1)}\) Includes 42% of MillerCoors pension contributions
GROWING CASH RETURNS VIA DIVIDENDS AND STOCK REPURCHASES

Dividends Paid (Annual Per Share)

Stock repurchases: $321 million in 2011 and $100 million YTD in 2015
WELL POSITIONED TO DELIVER GROWTH & TOTAL SHAREHOLDER VALUE

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

CASH GENERATION
- Cost reductions
- Capital expenditure driving efficiencies
- Working Capital improvements
- Sale of non-core assets

CASH AND CAPITAL ALLOCATION
- Disciplined cash use
- Return-driven criteria
- Balanced priorities

PROFIT AFTER CAPITAL CHARGE (TSR) TOTAL SHAREHOLDER RETURN