MARK HUNTER, PRESIDENT & CEO
MOLSON COORS BREWING COMPANY
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.
TODAY’S AGENDA

Mark Hunter, 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 Full Leadership Team
  • Mark Hunter, CEO, Molson Coors
  • Gavin Hattersley, CFO, Molson Coors
  • Tom Long, CEO, MillerCoors
  • Simon Cox, CEO, Molson Coors Europe
  • Stewart Glendinning, CEO, Molson Coors Canada
  • Kandy Anand, CEO, Molson Coors International

Reception
MOLSON COORS OVERVIEW

2014 FY

- Worldwide Beer Volume: 36% (United States), 14% (Canada), 5% (Europe), 46% (International Markets)
- Net Sales(1): 46% (United States), 30% (Canada), 24% (Europe), 2% (International Markets)
- Underlying Pretax Income(2): 21% (United States), 31% (Canada), 31% (Europe), 48% (International Markets)

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>Bulgaria</td>
<td>#1</td>
<td>#1</td>
<td>Kamenitza</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>Czech Republic</td>
<td>#2</td>
<td>#4</td>
<td>Staropramen</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>
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<tr>
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<td>#1</td>
<td>Jelen</td>
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<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>
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* Company/Industry Estimates
## PROVEN STRENGTH IN BUILDING ICONIC BRANDS, ENGAGED CONSUMERS AND STRONG CUSTOMER PARTNERSHIPS

- Iconic brands in all of our markets
- Strong, distinctive brand propositions
- Enriching brand equity through new creative and innovation
- Engaging consumers though new social/digital channels
- Strong customer partnerships
A STRONG RECORD OF SHAREHOLDER RETURNS

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

<table>
<thead>
<tr>
<th>TSR</th>
<th>TAP Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 year</td>
<td>104%</td>
</tr>
<tr>
<td>3 year</td>
<td>106%</td>
</tr>
<tr>
<td>1 year</td>
<td>14%</td>
</tr>
</tbody>
</table>

Total Shareholder Return (TSR) = TAP stock price, plus dividends
OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES

Develop Great People
Build Extraordinary Brands
Delight Customers
Fuel Growth

Consumer Excellence
Customer Excellence

Molson Coors Commercial Excellence Program
OUR STRATEGIC PLATFORMS DRIVE OUR BUSINESS PRIORITIES AND DEFINE OUR OPERATING MODEL...THE MCBC BREWHOUSE
### Changes in Consumer Preferences are Accelerating… Highlighting the Need to Enhance Brand Relevance and Innovation

| Changing Demographics | • Millennials - sweeter profiles / higher alcohol / more choice / technology  
| | • Aging population - health and wellness focused |
| Health & Wellness / Lifestyle | • Real ingredients / fresh / feels handmade / made with care |
| Local / Authentic / Quality | • Sustainable / fair trade / green / positive impact to society |
| Ultimate Choice & Customization | • Shoppers use technology and tools to research and compare |
| People & Planet Friendly | |
| Premium Experiences / Expertise | |
| Value Seeking | |
| Convenience / Ease | |
BUILDING EXTRAORDINARY BRANDS
ENERGIZING OUR CORE BRANDS
Nearly half of all beer volumes in the US and Canada – and more than 60% in Europe– are premium or premium light beers.

US premium light category alone is more than 3 times larger than craft category.

The #1, #2 and #4 beer brands in America are premium lights. And Coors Light and Miller Lite drive over 50% of our US volume.

Top four brands in Canada are premium or premium light. Coors Light is #2 and Molson Canadian is #3. These two brands make up approximately 50% of our overall Canada volume.

The #1 brand in the UK is ours – Carling.

We are building our distinctiveness, relevance and share of segment
BUILDING DISTINCTIVENESS, RELEVANCE AND SHARE OF SEGMENT
COORS LIGHT EMERGING AS GLOBAL EXTRAORDINARY BRAND

- Available in over 30 countries
- One of the largest growing 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%
“ROCKY MOUNTAIN COLD REFRESHMENT”
BUILDING DISTINCTIVENESS, RELEVANCE AND SHARE OF SEGMENT
COORS BANQUET
GROWING STRONGLY IN US 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%
“THE LEGEND SINCE 1873”
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
“THE ORIGINAL LIGHT BEER”
BUILDING DISTINCTIVENESS, RELEVANCE
AND SHARE OF SEGMENT

MADE FROM CANADA.
• 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

*M Share of premium segment, based on industry and company sources
Beer Fridge campaigns have driven global acclaim in Social, Digital and PR

- Ranked #2 Social Marketer in Canada for 2014
- Canadian Campaign of the year Bronze Lion @ Cannes
- Generated $160M in PR Value Globally
- Coverage from all of the Top 10 News Networks in the World
- Earned over One Billion free impressions
- Social Interactions increased 980%
- Held 20% of the social conversation during the Olympics
- Over 8M online video views
BUILDING DISTINCTIVENESS, RELEVANCE AND SHARE OF SEGMENT
CARLING GREW & MAINTAINED 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
“BRILLIANTLY BRITISH, BRILLIANTLY REFRESHING”
STRONGEST CRAFT PORTFOLIO OF ANY GLOBAL BREWER

• #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
AMERICA’S LARGEST CRAFT BREWER – TENTH AND BLAKE

[Image of Blue Moon and Tenth and Blake beer bottles]

MOLSON Coors
BLUE MOON – AMERICA’S #1 CRAFT BEER

Blue Moon Volume (STRs)

- 2009
- 2010
- 2011
- 2012
- 2013
- 2014
We are focused on beer styles that can deliver scale

- Pilsner
- Premium Cask
- IPA
- White
- Stout / Black
- Cider
Over the past 3 years, Doom Bar has grown over 80%.

Doom Bar Volume (HLs)

... And opened the Mariners as we attempt to develop a concept, the “Atlantic Beer Kitchen”, capable of rolling out elsewhere in the South West.
CANADA’S CRAFT & ABOVE PREMIUM PORTFOLIO BUILDING MOMENTUM
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
WE HAVE ESTABLISHED CIDER IN ALL KEY MARKETS WITH EXPANSION PLANNED IN 2015

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>CANADA</th>
<th>USA</th>
<th>CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cider</td>
<td>9.5M</td>
<td>0.3M</td>
<td>1.3M</td>
<td>0.1M</td>
</tr>
<tr>
<td>market 2014 (HL)</td>
<td></td>
<td></td>
<td></td>
<td></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
• Tapping into gluten-free awareness and interest
• Recently introduced into Pacific Northwest of the US
• Building Coors brand reach
- Designed specifically for Millennial audience
- Media plan driving strong levels of brand awareness
- Unique digital launch approach resonating with Millennial consumers
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
Factors driving success:

1. Authenticity
2. Rocky Mountain Cold Refreshment positioning
3. Innovation
4. Perfect outlet execution

Coors Light Global Volume*

Coors Light Growth in Latin America*

*Including royalty and license volume, with MillerCoors volume at 42%
STAROPRAMEN EMERGING AS A GLOBAL BRAND

Factors driving success:

1. Spirit of Prague brand positioning
2. Full brand support with 360° activation
3. Geographic expansion
4. Strong on-on trade proposition
5. New packaging

**Design Evolution**
STAROPRAMEN ADDED TO UK PORTFOLIO

- Carlsberg distribution contract terminated
- Owned in all channels from January 2016
- Rounds out UK portfolio

Historically, Staropramen UK volume has been reported in MCI.
BUILDING SHARE IN FAST GROWING BEER MARKET
MOUNT SHIVALIK ACQUISITION IN INDIA

- Acquired two breweries in Punjab and Haryana
- Doubles our total India capacity
- Acquired leading brand – Thunderbolt
- Builds market share in North
- Creates new opportunities to introduce MCBC brands into fast growing market
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.
### Commercial Excellence Capabilities

**Customer Expectations¹…**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>76%</td>
<td>“Understand our strategy and commercial model”</td>
</tr>
<tr>
<td>64%</td>
<td>“Launch innovation that contributes to category growth”</td>
</tr>
<tr>
<td>60%</td>
<td>“Understand the total category and its future trends”</td>
</tr>
<tr>
<td>44%</td>
<td>“Jointly plan, manage and implement promotions”</td>
</tr>
<tr>
<td>44%</td>
<td>“Consistently meet our service level expectations”</td>
</tr>
</tbody>
</table>

**Our Response¹…**

- 1. Field Sales Management
- 2. Revenue Management
- 3. Customer & Category Management
- 4. Commercial Excellence Academy

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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

Category Management
- Improved customer engagement, including increased category captaincy
- Strengthen category insight
- Better wholesale management
Molson Coors ranked #1 supplier in Beer, Wine and Spirits in 2014

MARKET SHARE +7%

Sainsbury’s is the UK’s second-largest Grocery Retailer with 12.5% Value Share*
Annual Retail Sales of £23bn from 1200 stores**
Online sales of £1bn

RESULTS***

RANKED 1ST in Beer, Wine and Spirit

2014 MCBC ranked 4 OUT OF 186 suppliers

2012 MCBC ranked 92 OUT OF 136 suppliers

*Source :IGD 2015 **Sainsbury Annual Report 2014, ***as measured by ACNielsen
Delivering increased efficiency, flexibility, quality and cost savings

- UK Supply Chain Master Plan
- Canadian Supply Chain Network of the Future
- MillerCoors Business Transformation
- MCBC One Way Approach
- World Class Supply Chain
- Molson Coors Commercial Excellence Program
FINANCIAL UPDATE: GAVIN HATTERSLEY, CFO
MOLSON COORS BREWING COMPANY
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
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.
INVEST WISELY
USE LESS
EARN MORE

…AND STEADY, STRONG, GROWING EBITDA

Underlying EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA ($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$1,106</td>
</tr>
<tr>
<td>2007</td>
<td>$1,100</td>
</tr>
<tr>
<td>2008</td>
<td>$1,091</td>
</tr>
<tr>
<td>2009</td>
<td>$1,127</td>
</tr>
<tr>
<td>2010</td>
<td>$1,212</td>
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<td>2011</td>
<td>$1,267</td>
</tr>
<tr>
<td>2012</td>
<td>$1,398</td>
</tr>
<tr>
<td>2013</td>
<td>$1,469</td>
</tr>
<tr>
<td>2014</td>
<td>$1,471</td>
</tr>
</tbody>
</table>

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.
MCBC Underlying Free Cash Flow

2014 & 2015 Underlying FCF total: more than $1.5 billion

(1) 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 in our 10-K.

(2) Forecast of $550 million, plus or minus 10%, guidance as of 5/7/15.
COST REDUCTIONS HELP TO DRIVE TOP LINE AND BOTTOM LINE

Cumulative Annualized Cost Savings (1)

Over $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 U.K. and Canada
- Reduced overhead/supply chain expenses, primarily Canada
- Global procurement

Substantial % of savings reinvested for profitable growth

\(^{(1)}\) Excludes MillerCoors cost savings.
Capital Spending

- 2015 outlook: $300 million\(^{(1)}\)
  - Supply chain work in Canada
  - Keg purchases in Europe
  - Innovation in Canada and Europe

Maintaining working capital improvements

- Accounts payable
- Accounts receivable
- Inventories

\(^{(1)}\) Excludes MillerCoors capital spending.
INCREASING WORKING CAPITAL EFFICIENCY

Driving future improvements, including supply chain financing

(1) Note: Cash Conversion Cycle = DSO+DIO-DPO
Total may not sum due to rounding.
In August 2014, S&P changed its rating methodology to include proportional consolidation of MillerCoors results and give MCBC credit for 90% of balance sheet cash (rather than 75% of balance sheet cash previously). S&P’s YE 2009-2013 ratios reflect this change in methodology.

Total debt less cash, divided by the sum of underlying pretax income, plus interest and depreciation & amortization expense (incl. 42% of MillerCoors), using our debt covenant calculation. See reconciliations to nearest US GAAP measures in our 10-K.
Dividends Paid (Annual Per Share)

Stock repurchases: $321 million in 2011 and $50 million in 2nd quarter 2015
**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 U.K. pension contribution and $73-93 million of other pension contributions globally\(^{(1)}\)

2. **Return cash to shareholders**
   - 11% increase in dividend 1st Quarter 2015
   - New $1 billion, four-year share repurchase program -- $50 million in 2nd quarter

3. **Brand-led growth opportunities**
   - Mount Shivalik Breweries in India
   - Staropramen in the U.K.
   - Increased marketing investments in Latin America

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\(^{(1)}\) Includes 42% of MillerCoors pension contributions
CONTINUE TO EXPAND PACC

EARN MORE

USE LESS

INVEST WISELY

PROFIT AFTER CAPITAL CHARGE

(TSR)
TOTAL SHAREHOLDER RETURN
Strategy, PACC Model Drive Value, Alignment

2014 Results:
- Higher underlying pretax and EPS
- Grew underlying EBITDA
- Exceeded cost savings targets
- Improved cash conversion cycle
- Generated $957 million in underlying free cash flow
- Double-digit dividend increase
- $1 billion share repurchase program

Consistent focus on strategy, committed to embedding PACC
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