MARK HUNTER
PRESIDENT & CEO
MOLSON COORS BREWING COMPANY
FORWARD LOOKING STATEMENT

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”), including in "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2015. These factors include, among others, our ability to successfully close, finance and integrate the acquisition; our ability to achieve expected tax benefits, accretion and cost synergies; our ability to obtain necessary regulatory approvals for the acquisition; 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, 2015. 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.
TODAY’S AGENDA

MARK HUNTER, CEO, MOLSON COORS
  • Introductions, corporate overview, strategic focus and growth opportunities

BUSINESS UNIT PRESENTATIONS
  • Gavin Hattersley, CEO, MillerCoors
  • Stewart Glendinning, CEO, Molson Coors Canada
  • Simon Cox, CEO, Molson Coors Europe
  • Kandy Anand, CEO, Molson Coors International

MAURICIO RESTREPO, CFO, MOLSON COORS
  • Strategies to grow profit, cash, total shareholder return

CLOSING REMARKS

Q&A WITH FULL LEADERSHIP TEAM

RECEPTION
MOLSON COORS HERITAGE
BUILT ON CENTURIES OF FAMILY BREWING CRAFTSMANSHIP

JOHN MOLSON
1763-1836

FREDERICK MILLER
1824-1888

ADOLPH COORS
1847-1929
MOLSON COORS TODAY

$6.8 BILLION IN REVENUE AND $1.3 BILLION IN EBITDA

WORLDWIDE BEER VOLUME

EUROPE

INTERNATIONAL MARKETS

NET SALES (1)

UNDERLYING PRETAX (2)

(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.
LEADING MARKET & BRAND POSITIONS
#1 OR #2 IN MOST OF OUR MARKETS

<table>
<thead>
<tr>
<th>MARKET</th>
<th>MARKET POSTIONS*</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, Lite</td>
</tr>
<tr>
<td>Canada</td>
<td>#2</td>
<td>#2 &amp; #4</td>
<td>Coors Light, Canadian</td>
</tr>
<tr>
<td>UK</td>
<td>#2</td>
<td>#1</td>
<td>Carling, Canadian, Kamelitza</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>Dzusko Pro, F 2</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, Coors, Borsodi</td>
</tr>
<tr>
<td>Hungary</td>
<td>#3</td>
<td>#2</td>
<td>Borsodi, Staropramen</td>
</tr>
<tr>
<td>Romania</td>
<td>#3</td>
<td>#5</td>
<td>Kronenbourg, Vidi, Rembierek</td>
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<tr>
<td>Bosnia</td>
<td>#1</td>
<td>#1</td>
<td>Jelen</td>
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<tr>
<td>Slovakia</td>
<td>#3</td>
<td>#5</td>
<td>Staropramen, Kronenbourg</td>
</tr>
<tr>
<td>Montenegro</td>
<td>#1</td>
<td>#1</td>
<td>Dzusko Pro, F 2</td>
</tr>
</tbody>
</table>

We have our brands in over 50 countries through our license and export business.

* Company/Industry Estimates, based on full year 2015 results.
A FOCUS ON DELIVERING GROWTH & LONG TERM
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

PACC REMAINS KEY DECISION DRIVER
A STRONG RECORD OF SHAREHOLDER RETURNS
OUTPERFORMED THE S&P500 OVER 1, 3 AND 5 YEAR HORIZONS

<table>
<thead>
<tr>
<th>TSR</th>
<th>TAP SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 YEAR</td>
<td>163%</td>
</tr>
<tr>
<td>3 YEAR</td>
<td>120%</td>
</tr>
<tr>
<td>1 YEAR</td>
<td>40%</td>
</tr>
</tbody>
</table>

- Brand-led revenue and profit growth
- Cash generation
- Cash and capital allocation, underpinned by PACC

Total Shareholder Return (TSR) = TAP stock price, plus dividends (for periods ending June 3, 2016).
OUR STRATEGIC FRAMEWORK – MCBC BREW HOUSE

DRIVING OUR FIRST CHOICE AMBITION
2015 HIGHLIGHTS
GAINING MOMENTUM AND BUILDING SCALE

TRANSFORM & BUILD SCALE

- MillerCoors definitive agreement
- Successful equity launch in 2016

FUEL GROWTH

- Underlying free cash flow of $704 million
- Delivered almost $65 million of savings (ex. MillerCoors)
- Positive net pricing globally (underlying local currency)

DEVELOP GREAT PEOPLE

- Enterprise engagement rose 8 points

DEVELOPMENT EXTRAORDINARY BRANDS

- Coors Light and Miller Lite gained segment share in the US
- Coors Light grew more than 15% outside North America
- Europe volume increased for 6 of our 11 lead brands
- Grew craft and flavored malt beverage (FMB) share and volume across the US and Canada
- Grew cider volumes in Canada and Europe

DELIGHT CUSTOMERS

- Embedded Field Sales Management in the UK & Canada
- Europe ranked #1 in Net Promoter Score (NPS)
ACQUIRING MILLERCOORS & MILLER INTERNATIONAL
A UNIQUE AND GAME-CHANGING OPPORTUNITY FOR MOLSON COORS

| Consistent with Molson Coors’ strategic vision |
| Iconic American beer brands support global growth |
| Drives substantial financial benefits to shareholders |
| Seamless integration based on existing ownership |
| Continues strategic evolution of Molson Coors |

<table>
<thead>
<tr>
<th>ECONOMY</th>
<th>IMPORT</th>
<th>SPECIALTY</th>
<th>CRAFT</th>
<th>PREMIUM</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Miller High Life" /></td>
<td><img src="image2.png" alt="Peroni Italy" /></td>
<td><img src="image3.png" alt="Redd's Apple Ale" /></td>
<td><img src="image4.png" alt="Hale &amp; Dorr" /></td>
<td><img src="image5.png" alt="Coors Light" /></td>
</tr>
<tr>
<td><img src="image6.png" alt="Keystone Light" /></td>
<td><img src="image7.png" alt="Molson Canadian" /></td>
<td><img src="image8.png" alt="Henry's Hard Soda" /></td>
<td><img src="image9.png" alt="Colorado Native" /></td>
<td><img src="image10.png" alt="Miller Lite" /></td>
</tr>
<tr>
<td><img src="image11.png" alt="Miller's Best Light" /></td>
<td><img src="image12.png" alt="Pilsner Urquell" /></td>
<td><img src="image13.png" alt="Smith-Forge Hard Cider" /></td>
<td><img src="image14.png" alt="Crispin" /></td>
<td><img src="image15.png" alt="Coors" /></td>
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<tr>
<td><img src="image16.png" alt="Icehouse" /></td>
<td><img src="image17.png" alt="Foster's" /></td>
<td><img src="image18.png" alt="Steel Reserve" /></td>
<td><img src="image19.png" alt="Crispin" /></td>
<td><img src="image20.png" alt="Miller Genuine Draft" /></td>
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</tbody>
</table>
MOLSON COORS: TODAY VS. TOMORROW
DOUBLES THE SIZE OF THE COMPANY

TODAY
42% OF MILLERCOORS

<table>
<thead>
<tr>
<th>2015 Net sales</th>
<th>$6.8 BILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Underlying EBITDA income</td>
<td>$1.3 BILLION</td>
</tr>
<tr>
<td>2015 Underlying operating income</td>
<td>$936 MILLION</td>
</tr>
<tr>
<td>2015 Worldwide beer volume</td>
<td>58 MILLION HLs</td>
</tr>
</tbody>
</table>

TOMORROW
PRO FORMA – 100% OF MILLERCOORS

<table>
<thead>
<tr>
<th>2015 Net sales</th>
<th>$11.2 BILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Underlying EBITDA income</td>
<td>$2.3 BILLION</td>
</tr>
<tr>
<td>2015 Underlying operating income</td>
<td>$1.6 BILLION</td>
</tr>
<tr>
<td>2015 Worldwide beer volume</td>
<td>94 MILLION HLs</td>
</tr>
</tbody>
</table>

Plus: $200 million of annualized cost synergies by Year 4.
Plus: $250 million of annual cash tax benefit for 15 years.
Plus: $100-150 million lower annual interest expense (vs. pro formas).

Based on May 12, 2016, pro forma financial information, including 216.3 diluted shares outstanding, but excludes estimated cash tax benefits of $250 million/year and Miller Global brands business.
Enhanced commercial capabilities will drive top and bottom line growth.

Acquisition accelerates commercial agenda.

Commercial excellence framework.

Consumer excellence: Building extraordinary brands.

Customer excellence: Delighting customers.

Focusing on five accelerators:
- Global brands
- Innovation
- FSM NPS
- Insights
- Digital
ACCELERATING GLOBAL BRANDS
BUILDING AN EXTRAORDINARY BRAND PORTFOLIO

- Sharpened Portfolio Strategy
- Distinctive Brand Propositions
- Global Brands + Emerging Categories Centre of Expertise
- Consumer Excellence Capability
- Commercial Excellence Academy

GLOBAL BRANDS

GLOBAL TRADEMARK BRANDS

NATIONAL CHAMPIONS

HIGH-GROWTH CRAFT & AP 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
ACCELERATING INSIGHTS, INNOVATION & DIGITAL
BUILDING STRONGER CONSUMER CONNECTIONS

INSIGHTS
- Embed global segmentation model
- Sharpened portfolio strategy
- Distinctive brand propositions

INNOVATION
- New Global Innovation Centre of Expertise Team
- White spaces for Innovation
- Enterprise projects, in flight
- Leverage MillerCoors approach
- Best of Both Process & Tools

DIGITAL
- New Global Digital Centre of Expertise Team
- Digital Experts now placed in all key markets
- Partnerships with Leading Digital companies
- Digital Incubator & Venturing
FIRST CHOICE FOR CUSTOMERS
SUPERIOR CUSTOMER EXPERIENCE AND FRONT LINE RELATIONSHIPS

- Relentless focus on Customer Experience across all functions
- Standardize NPS as primary metric
- Fully deploy Field Sales Management (FSM) and Net Promoter Score (NPS) across Canada and Europe
- Compensation link to execution
- Best of Both Process & Tools
A stronger, more effective competitor with enhanced commercial capabilities to drive top line growth and win in the marketplace.
New mindset: Disciplined, Decisive, Accountable.
CONSUMER EXCELLENCE – ACCELERATE PORTFOLIO TRANSFORMATION

- Grow Above Premium
- Take share in American Light Lagers
- Mitigate decline in Economy

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Above Premium</td>
<td>6.5</td>
<td>10.4</td>
</tr>
<tr>
<td>Premium Light</td>
<td>55.9</td>
<td>56.7</td>
</tr>
<tr>
<td>Premium Regular</td>
<td>5.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Economy</td>
<td>31.8</td>
<td>28.5</td>
</tr>
</tbody>
</table>

Percent of Total STR Volume

Right Beer, Right Price.
CONSUMER EXCELLENCE – GROW ABOVE PREMIUM
EXPAND CRAFT PRESENCE WITH CORE BRANDS AND M&A

20+ years of continuous growth
Growing double digits
M&A
CONSUMER EXCELLENCE – GROW ABOVE PREMIUM

FUEL FMB MOMENTUM THROUGH ADDITIONAL INNOVATION

MillerCoors has the #1 share of FMBs in the country.
CONSUMER EXCELLENCE – GROW ABOVE PREMIUM
FUEL FMB MOMENTUM THROUGH ADDITIONAL INNOVATION

Redd’s outgrew Mike’s Hard and Ritas franchises two years running.

Source: Nielsen Data
CONSUMER EXCELLENCE – GROW ABOVE PREMIUM

FUEL FMB MOMENTUM THROUGH ADDITIONAL INNOVATION

Henry’s – #1 in the Hard Soda category.

Source: Nielsen, w/e 5/21.
CONSUMER EXCELLENCE –
TAKE SHARE IN AMERICAN LIGHT LAGERS

Miller Lite/Coors Light
STR Trends

Best volume since Q4 2012

Coors Light and Miller Lite can grow at the same time.

Growth for 3 of last 6 quarters

IT’S MILLER TIME

Best volume since Q4 2012

Best volume since Q4 2012
CONSUMER EXCELLENCE – TAKE SHARE IN AMERICAN LIGHT LAGERS

Miller Lite brand rejuvenation

Stage I: Elevate Our Brand Look

Stage II: Ignite Our Core Drinkers

Stage III: Accelerate Recruitment of Male Millennial Drinkers

Coors Light distinctive identity
CONSUMER EXCELLENCE – ECONOMY
STABILIZE LOSSES BY FINDING NEW WAYS TO DELIVER VALUE

- Build preference with loyal economy consumers and others
- Find new ways to deliver value – liquid & equity
- Right packs, right place

MHL positioning is connecting with millennials – penetration up 30+% and improved trends.
CUSTOMER EXCELLENCE

CHANGING THE GAME – BETTER TOOLS, SOLUTIONS, CAPABILITIES

- Expanding Building with Beer to off-premise
- Doubled focus and investment in chain, increasing captainships
- Stepping up commercial capabilities, improving execution

Increasing customer confidence and willingness to invest at higher levels.
Strong profit and improved volume performance.

(1) Non-GAAP underlying net 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.
CANADA BUSINESS IS DRIVING TRANSFORMATION WHILE STABILIZING EARNINGS

TRANSFORMING THE BUSINESS TO MEET SHIFTING CONSUMER NEEDS

• Transformation agenda underway for 36 months
• Expanding footprint and growing above premium & craft
• Energizing core brands
• Developing excellent commercial capability
• Using less - lowering G&A costs
• Investing wisely – overhaul of supply chain network

CANADA UNDERLYING PRETAX (excl. Miller and Modelo) (CAD$ millions)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tr>
<td></td>
<td>467</td>
<td>459</td>
<td>421</td>
<td>393</td>
<td>393</td>
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\(^{(1)}\) 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.
<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>2010</th>
<th>What’s new since 2014</th>
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</thead>
<tbody>
<tr>
<td>Craft</td>
<td><img src="image1" alt="Granville Island Brewery" /> <img src="image2" alt="Belgian Moon" /></td>
<td><img src="image3" alt="National Expansion" /></td>
</tr>
<tr>
<td>Above-Premium Import</td>
<td><img src="image4" alt="Heineken" /> <img src="image5" alt="Stella Artois" /> <img src="image6" alt="Coors" /> <img src="image7" alt="Staropramen" /> <img src="image8" alt="Dos Equis" /></td>
<td></td>
</tr>
<tr>
<td>Above Premium Domestic</td>
<td><img src="image9" alt="Canadian 67" /> <img src="image10" alt="Richards Radler" /> <img src="image11" alt="1908 Original" /></td>
<td></td>
</tr>
<tr>
<td>FMBs</td>
<td><img src="image12" alt="Madjack" /></td>
<td></td>
</tr>
<tr>
<td>Cider</td>
<td><img src="image13" alt="Strongbow" /> <img src="image14" alt="Canadian Cider" /> <img src="image15" alt="Canadian Cider" /> <img src="image16" alt="Strongbow" /></td>
<td></td>
</tr>
</tbody>
</table>

Excludes discontinued Modelo and Miller Brands.
MCC growth in support of above premium & craft strategy.

1. Mad Jack was introduced in 2015.
ENERGIZING CORE BRANDS

COORS LIGHT

DIFFERENCE MAKERS DRIVING
IMPROVED PURCHASE INTENT

- Strengthening Communications
- Improving Quality & Taste Perceptions
- Recruiting Next Generation (LDA-24)
- Points of Connection Pressure

Leading Premium Category across the majority of metrics.
ENERGIZING CORE BRANDS

COORS LIGHT

• Best scoring ads in 5 years
• Brand health and purchase intent showing improvement
• LDA-24 adoption rates increasing
• Field sales team incented on execution

Brand Health & Purchase Intent showing improvements in Q1. Signs of younger consumer adoption.
COORS LIGHT: LET’S GO RAPTORS!
DRIVING PASSION & RELEVANCE
DIFFERENCE MAKERS DRIVING IMPROVED PURCHASE INTENT

• Accelerate Growth in Key Markets
• Improving Quality & Taste Perceptions
• Dominate Hockey in Every Channel
• Relevance with New Drinker Group

PI, Relevance and Quality Metrics ahead of key competitors. Leading Premium with LDA-24 on Relevance & Taste perceptions.
CANADIAN: ANYTHING FOR HOCKEY

ACHIEVED ALMOST 200 MILLION EARNED IMPRESSIONS
FIELD SALES MANAGEMENT

- One year into implementation with over 250 front line users
- Unlocks capacity to drive growth without incremental headcount

NET PROMOTER SCORE (NPS)

- Reveals underlying expectations
- Clear choice among primary customers
  - Retail: score of 42
  - On-premise: score of 54

Our customer first approach is already providing positive feedback…

QUICK WINS THROUGH OPERATIONAL 1:1 RECOVERY

Detractor Score Received in Survey
Immediate Score Sent to Field Sales Manager (F2)
Goal: Customer contacted within 48 hours
64% of category customer partnerships available with key retailers – highlights:

- Winning LSG captaincy (AB, BC)

LEADERSHIP IN CATEGORY (ON)

- Launched consultation program: Education and Enculturation of the Beer Category

... and we have been successful in establishing strong working relationships with new channels.
• Since 2013, we have RIGHT SIZED, REDUCING HEADCOUNT by approximately 20%

• G&A COSTS consistently driven LOWER

• Lower G&A has allowed for INCREASED BRAND INVESTMENT, as well as providing offset for inflation

Canada is on the right track for sustainable results...
... and we continue to look at other areas -- improving our supply chain.

- Vancouver brewery property sold
- New BC and QC breweries under review
- Expected significant cost improvements by 2020
SUMMARY

• Right steps to set up the business for long-term success and growth

• Considerable progress made in a short time

• Keenly focused on improving core brand performance

• Miller acquisition will improve portfolio breadth and unlock savings
### Strong Foundations with #1 or #2 Position for Market & Brands in Most of Our Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Market Positions*</th>
<th>Brand Position/Brand*</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>#2</td>
<td>#1/ CARLING</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>#2</td>
<td>#4/ Spergler</td>
</tr>
<tr>
<td>Croatia</td>
<td>#1</td>
<td>#1/ Ozujska</td>
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<tr>
<td>Serbia</td>
<td>#1</td>
<td>#1/ Zelem</td>
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<td>Bulgaria</td>
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<td>#1/ Kamenitza</td>
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<td>Hungary</td>
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<td>Montenegro</td>
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<td>#1/</td>
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<tr>
<td>Republic of Ireland</td>
<td>#3</td>
<td>#4/</td>
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</tbody>
</table>

* Company/Industry Estimate.
SINCE 2012, EUROPE HAS GROWN EARNINGS 24% IN A FLAT MARKET

EUROPE UNDERLYING EARNINGS*

2012: 148.9
2015: 184.4

* @ constant currency

STRATEGIES:

- Energizing core brands
- Premiumising the portfolio
- Investing wisely into increased marketing
- First Choice for Customers focus

*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.
CARLING UNVEILS OFFICIAL PARTNERSHIP WITH THE PREMIER LEAGUE

Carling revealed as official beer partner of the Premier League until the end of the 2018/19 season

UK’s #1 beer brand for over 40 years.
Strong momentum across UK & Ireland.
OŽUJSKO (CROATIA) CONTINUES SHARE GAINS AND INNOVATIONS DRIVE INCREMENTAL TOP-LINE GROWTH

OŽUJSKO SHARE IN CORE

LINE EXTENSIONS
Core brands innovation
PREMIUMISATION OF PORTFOLIO CONTINUES AT PACE

PREMIUM BEER SALES
CAGR 15%

STAROPRAMEN VOLUME OUTSIDE OF CZ
CAGR 13%
CREATIVE STAROPRAMEN AND PRAVHA BRANDING
CRAFT PORTFOLIO: UK’S #1 CASK BRAND AND IRELAND’S #1 CRAFT BREWER

<table>
<thead>
<tr>
<th>BUILD OUR ‘SIGNPOST’ BRANDS</th>
<th>NURTURE FRANCISCAN WELL &amp; INNOVATE ACROSS THE PORTFOLIO</th>
<th>DOOM BAR GROWTH CAGR 23% SINCE 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Shaw’s Brewery" /></td>
<td><img src="image2" alt="Franciscan Well" /> <img src="image3" alt="Franciscan Well" /> <img src="image4" alt="Franciscan Well" /></td>
<td><img src="image5" alt="Doom Bar Volume Growth" /></td>
</tr>
<tr>
<td><img src="image6" alt="Doom Bar" /></td>
<td><img src="image7" alt="Sharp’s Pilsner" /> <img src="image8" alt="Wolf Rock Exceptional Red IPA" /></td>
<td><img src="image9" alt="CAGR 23%" /></td>
</tr>
<tr>
<td><img src="image10" alt="Blue Moon" /></td>
<td><img src="image11" alt="Atlantic Exceptional Pale Ale" /> <img src="image12" alt="Sea Fury Exceptional Special Ale" /></td>
<td></td>
</tr>
</tbody>
</table>

DOOM BAR VOLUME GROWTH

CAGR 23%
UK CIDER OPPORTUNITY: CARLING
BRITISH CIDER & REKORDERLIG

MCE CIDER VOLUME
CAGR 132%

MCE CIDER NSR
CAGR 159%
DIGITAL AGENDA AND SOCIAL MEDIA
DRIVE CONSUMER ENGAGEMENT

pocesirazlogom.com

Počeši s razlogom!

Carling iPint Nominated for

- Most Effective Brand on Mobile
- FMCG / Consumer Goods Mobile Strategy / Campaign
- Best Use of Location Based Services Sponsored by PinPoint
- Mobile / Tablet B2B App
- Relationship Building / CRM
- Best Product / Service Launch on Mobile
- Mobile / Tablet Customer Facing App

Online: reach them where they are, put the brand in their “natural” conversations
**FIRST CHOICE FOR CUSTOMERS TAKEN TO NEW STAGE OF MATURITY IN UK**

**NET PROMOTER SCORE IN INDEPENDENT ON PREMISE**

<table>
<thead>
<tr>
<th></th>
<th>Detractors</th>
<th>Passives</th>
<th>Promoters</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2012</td>
<td></td>
<td></td>
<td></td>
<td>37</td>
</tr>
<tr>
<td>Q4 2013</td>
<td></td>
<td></td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td></td>
<td>64</td>
<td></td>
<td></td>
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<tr>
<td>Q4 2015</td>
<td></td>
<td></td>
<td>69</td>
<td></td>
</tr>
</tbody>
</table>

**No. 1 IN**

- **MORRISONS**
- **Mitchells & Butlers**
- **GREENE KING**
- **TESCO**
- **ASDA**
- **Nisa**

**ADVANTAGE**

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Trade</td>
<td>6th</td>
<td>8th</td>
<td>3rd</td>
<td>2nd</td>
</tr>
<tr>
<td>Off Trade – Multiple Grocers</td>
<td>15th</td>
<td>5th</td>
<td>5th</td>
<td>2nd</td>
</tr>
<tr>
<td>Off Trade – Impulse</td>
<td>12th</td>
<td>11th</td>
<td>12th</td>
<td>4th</td>
</tr>
</tbody>
</table>
NET PROMOTER SCORE

TRANSFERRING UK DISCIPLINES TO CENTRAL EUROPE RESULTED IN #1 ACROSS REGION

WITH DETRACTORS DOWN 2%, AND PROMOTERS UP 3% VS. 2014 IN MCE
SUMMARY

- Strong #1 or #2 positions in most markets
- First Choice for Consumers
  - Core Brand strategy and focus
  - Premiumisation of portfolio – Staropramen, Coors Light, Cobra, Doom Bar, Craft, Cider and line extensions
- First Choice for Customer competitive advantage in UK and accelerating in Central Europe
- Driving underlying Top Line and Bottom Line growth through focus on our Brewhouse
OUR INTERNATIONAL BUSINESS IS FOCUSED ON TWO PRIORITIES IN 2016

1. Growing our core brands globally
2. Integrating the Miller International brands

Driving international growth through above premium.
STRONG TRACK RECORD OF PRETAX IMPROVEMENT

FUEL GROWTH

MCI UNDERLYING PRETAX INCOME ($MILLIONS)*(1)

2015 pretax impacted by China restructure and FX

On track to reach 2016 profitability, net of FX and Bihar prohibition.

(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.
FOCUS ON GROWTH IN LATIN AMERICA
GROWING ABOVE PREMIUM WITH COORS™

LATIN AMERICA VOLUME

2011  2012  2013  2014  2015

+37%
GROWING ABOVE PREMIUM WITH COORS™

STRONG TRACTION IN PANAMA

Coors Light tripled top-of-mind score...Now leading position
GROWING ABOVE PREMIUM WITH COORS™
CONTINUED MOMENTUM IN MEXICO

DRIVING COORS LIGHT
EXPOSURE

OVER 20 MILLION
NBA fans and

10 MILLION
baseball fans in Mexico
GROWING ABOVE PREMIUM WITH COORS
SUCCESSFUL COLOMBIA LAUNCH

COORS LIGHT DISTRIBUTION INCREASED TO 16,000 OUTLETS
Driving digital via YouTube in Russia/Ukraine – 4 million views.

Staropramen Ukraine Market Share
Record high market share
LEVERAGING COMMERCIAL EXCELLENCE WITH PARTNERS

PANAMA DAILY SALES MEETING

PERFORMANCE TRACKING

2015 Net Promoter Score improvement versus prior year.
Adding the Miller brands will more than double our scale in Latin America.
INTEGRATING THE MILLER INTERNATIONAL BRANDS

BUILD SCALE AND ENTER NEW MARKETS

Exciting new markets in Latin American and Africa.

OVERLAPPING MARKETS

MILLER INTERNATIONAL

MOLSON COORS INTERNATIONAL

OVERLAPPING MARKETS
BUILD EXTRAORDINARY BRANDS

- Invest behind Coors Light in Latin America
- Drive Staropramen growth in Europe
- Integrate Miller International brands

DEelight CUSTOMERS AND PARTNERS

- Continue to develop partner FSM capability
- Improve engagement scores
- Focus on quality and service delivery

MCI will contribute positively to top and bottom line growth.
MOLSON Coors

MAURICIO RESTREPO
GLOBAL CFO, MOLSON COORS BREWING COMPANY
JUNE 8, 2016
DRIVING GROWTH THROUGH FOCUS ON STRATEGIES AND PACC MODEL
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
TOTAL SHAREHOLDER RETURN (TSR)
DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

USE LESS

INVEST WISELY

PROFIT AFTER CAPITAL CHARGE
TOTAL SHAREHOLDER RETURN (TSR)
CONSISTENT FINANCIAL PERFORMANCE EVEN IN TOUGH TIMES...

UNDERLYING PRETAX INCOME\(^{(1)}\)

\(\text{(}}\text{millions)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying Pretax Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$821</td>
</tr>
<tr>
<td>2012</td>
<td>$865</td>
</tr>
<tr>
<td>2013</td>
<td>$865</td>
</tr>
<tr>
<td>2014</td>
<td>$904</td>
</tr>
<tr>
<td>2015</td>
<td>$832</td>
</tr>
<tr>
<td>2015 Adj. (2)</td>
<td>$936</td>
</tr>
</tbody>
</table>

Up 36\% in 1st Quarter 2016.

\(^{(1)}\) 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.

\(^{(2)}\) 2015 underlying pretax income adjusted for more than $64 million of foreign currency movements and approximately $40 million from the termination of Modelo brands and Heineken brewing contracts.
Pro-forma 2015: >$2.3 billion of Underlying EBITDA and >$1.6 billion of Underlying Operating Income.

(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.
Over $1.4 billion of cumulative annualized cost savings delivered.

(1) Includes 42% of MillerCoors cost savings.
LONG-TERM SUSTAINABILITY

• Captured almost $65 million of savings in 2015 (1)
• Expect cost savings of $50-$70 million/year for at least the next 2 years(1)

DRIVEN THROUGH EFFICIENCY AND EFFECTIVENESS

• Canada Supply Chain and China Restructuring
• U.S.: Eden brewery closure announced
• Europe: Alton and Plovdiv Closures, Burton South agreement
• Canada: Vancouver sale, Montreal under review

(1) Excludes MillerCoors cost savings.
Commitment to maintaining investment grade debt ratings.

(1) Total debt/underlying EBITDA. 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. Does not include deal-related cash tax benefits.

(2) This assumption is based on the inclusion of cash tax benefits of $250 million/year, but excludes Miller Global business EBITDA.
Committed to cash returns via dividends.
DISCIPLINED CASH USE

CASH USE PRIORITIES

- STRENGTHEN Balance sheet
- RETURN CASH to shareholders
- Brand-led GROWTH OPPORTUNITIES

Consistent return-driven criteria, anchored by PACC.
2015 RESULTS

- Remain focused on Portfolio transformation while strengthening our core brand positions
- Exceeded our cost savings targets
- Expanded underlying gross and pretax margins globally
- Committed to annual dividend

Consistent focus on strategy, committed to embedding PACC
## TRANSACTION RELATED REPORTING: EPS

### ENHANCING VISIBILITY

<table>
<thead>
<tr>
<th>P&amp;L Item</th>
<th>Per Share$^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying After-Tax Income$^{(2)}</td>
<td>$A</td>
</tr>
<tr>
<td><strong>Plus:</strong> Annual after-tax transaction-related book amortization</td>
<td>$B^{(3)}</td>
</tr>
<tr>
<td><strong>Plus:</strong> Annual transaction-related cash tax benefits</td>
<td>$1.15</td>
</tr>
<tr>
<td><strong>Equals:</strong> Underlying transaction-adjusted EPS</td>
<td>$A + $B + $1.15</td>
</tr>
</tbody>
</table>

**Example:** 2015 pro forma transaction-adjusted EPS

$3.76 + $0.24 + $1.15 = $5.15/share

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$250 million cash tax benefits for each of first 15 years.

---

(1) Based on May 12, 2016, pro forma financial information, including 216.3 diluted shares outstanding, as well as estimated cash tax benefits of $250 million/year, but excludes Miller Global brands business. See our website [www.molsoncoors.com](http://www.molsoncoors.com) for a reconciliation to nearest U.S. GAAP measure.

(2) Underlying Net Income from continuing operations attributable to MCBC

(3) Assumed 38% tax rate
TRANSACTION-RELATED REPORTING: COST SAVINGS

INCREASING VISIBILITY & ACCOUNTABILITY

CURRENT STATE

Molson Coors Annual cost savings
• $50-$70 million/year for at least 2 years

Deal-related synergies
• $200 million by year 4 (annualized)

MillerCoors cost savings
• No forward targets
• Quarterly historical reporting

FUTURE STATE

All-in multi-year savings target

Annual cost savings reporting

Increased visibility to gross cost savings.
DRIVING TOTAL SHAREHOLDER RETURN WITH PACC MODEL

EARN MORE

USE LESS

INVEST WISELY

PROFIT AFTER CAPITAL CHARGE

TOTAL SHAREHOLDER RETURN (TSR)
MARK HUNTER

PRESIDENT & CEO
MOLSON COORS BREWING COMPANY
BUILDING A BIGGER AND BETTER BUSINESS
ACCELERATING OUR COMMERCIAL AGENDA TO DRIVE GROWTH

COMMERCIAL EXCELLENCE FRAMEWORK

CONSUMER EXCELLENCE
Building extraordinary brands

CUSTOMER EXCELLENCE
Delighting customers

GLOBAL BRANDS
INNOVATION
INSIGHTS
DIGITAL
FSM NPS
OUR STRATEGIC FRAMEWORK – BUILDING A BIGGER, BETTER BUSINESS