MOLSON COORS BREWING COMPANY
ANNUAL NEW YORK INVESTOR/ANALYST MEETING
JUNE 7, 2017
MARK HUNTER

PRESIDENT AND CEO

MOLSON COORS BREWING COMPANY
Forward Looking Statements

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, our ability to successfully integrate the acquisition of MillerCoors; our ability to achieve expected tax benefits, accretion and cost savings and synergies; 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 and other post retirement benefit 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; and other risks discussed in our filings with the SEC, including our most recent Annual Report on Form 10-K. 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.

Non-GAAP Information

Please visit the investor relations page of our website – www.molsoncoors.com – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.
TODAY’S AGENDA

MARK HUNTER, CEO, MOLSON COORS
• Introductions, corporate overview, and strategic priorities

ENTERPRISE GROWTH TEAM & BUSINESS UNIT PRESENTATIONS
• Kandy Anand, Chief Growth Officer, Enterprise Growth Team
• Gavin Hattersley, CEO, MillerCoors
• Fred Landtmeters, CEO, Molson Coors Canada
• Simon Cox, CEO, Molson Coors Europe
• Stewart Glendinning, CEO, Molson Coors International

TRACEY JOUBERT, CFO, MOLSON COORS
• Strategies to grow profit, cash, total shareholder return

CLOSING REMARKS

Q&A WITH FULL LEADERSHIP TEAM

RECEPTION
A FOCUS ON DELIVERING GROWTH & LONG TERM SHAREHOLDER VALUE

PACC REMAINS KEY DECISION DRIVER

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
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>PREMIUM</th>
<th>IMPORT/ INT’L</th>
<th>FMB/CIDER</th>
<th>CRAFT</th>
<th>ECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coors Light</td>
<td>Peroni</td>
<td>Redds</td>
<td>Miller</td>
<td>Miller High Life</td>
</tr>
<tr>
<td>Miller Lite</td>
<td>Canadian</td>
<td>Henry’s</td>
<td>Saint</td>
<td>Archer</td>
</tr>
<tr>
<td>Coors</td>
<td>Pilsner Urquell</td>
<td>Smith-Forge</td>
<td>Saint</td>
<td>Archer</td>
</tr>
<tr>
<td>Miller Lite</td>
<td>Fosters’</td>
<td>Steel</td>
<td>Steinlager</td>
<td>Icehouse</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

MOLSON Coors
**Purchased at an attractive valuation**

One of the lowest industry purchase multiples

<table>
<thead>
<tr>
<th>Multiples</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced Multiple</td>
<td><strong>9.2x</strong> based on 2014 EV/EBITDA (adjusted for net present value of expected tax benefits)</td>
</tr>
<tr>
<td>Updated Multiple</td>
<td><strong>8.5x</strong> based on MillerCoors 2016 EBITDA, including the present value of cash tax benefits</td>
</tr>
</tbody>
</table>

**+37% underlying EPS accretion in Q1 2017**
### MOLSON COORS: YESTERDAY VS. TODAY
 NEARLY DOUBLES THE SIZE OF THE COMPANY

<table>
<thead>
<tr>
<th></th>
<th>YESTERDAY</th>
<th>TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>42% OF MILLERCOORS (FY 2015)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales*</td>
<td>$6.8 BILLION</td>
<td>$11.0 BILLION</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>$1.3 BILLION</td>
<td>$2.4 BILLION</td>
</tr>
<tr>
<td>WW Brand Volume*</td>
<td>58 MILLION HLs</td>
<td>95 MILLION HLs</td>
</tr>
</tbody>
</table>

Plus: $550 million of annual cost savings by 2019  
Plus: Average cash tax benefits of >$275M per year for 15 years

*2015 includes 42% of MillerCoors net sales and brand volume.
**MOLSON COORS TODAY**

*$11 BILLION OF REVENUE AND $2.4 BILLION OF EBITDA*

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1. Excludes Corporate and Eliminations from the total.
2. Does not include underlying EBITDA for Corporate and MCI. Non GAAP underlying EBITDA 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. This is based on underlying EBITDA for Europe and Canada and pro forma underlying EBITDA results of the U.S.

**Note:** Based on Pro Forma 2016 Results

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<table>
<thead>
<tr>
<th>WORLDWIDE BRAND VOLUME</th>
<th>NET SALES (1)</th>
<th>UNDERLYING EBITDA (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>1%</td>
<td>12%</td>
</tr>
<tr>
<td>23%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>8%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>65%</td>
<td>70%</td>
<td>74%</td>
</tr>
</tbody>
</table>

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**EUROPE**

- United States: 65%
- Canada: 8%
- International Markets: 13%

**CANADA**

- United States: 70%
- Canada: 14%
- International Markets: 23%

**UNITED STATES**

- United States: 74%
- Canada: 13%
- International Markets: 16%

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**INTERNATIONAL MARKETS**

- United States: 16%
- Canada: 14%
- International Markets: 12%
OUR STRATEGIC FRAMEWORK – MCBC BREWHOUSE
DRIVING OUR FIRST CHOICE AMBITION
2017 GLOBAL PRIORITIES

STRATEGIC

• Embed Our Brew & Our Brewhouse
• Execute Integration & Cost Savings Plan
• Drive Commercial Excellence Globally – Top Line Growth
  • Enterprise Growth Team
• Accelerate World Class Supply Chain 2.0
• Build Footprint and Scale via MCI
• Deliver Talent & Capability Agenda

Building for the future
Driving sustainable growth and long term shareholder returns
US
- Flat Volume by 2018, Volume Growth by 2019 & Beyond

CANADA
- Reigniting Growth

EUROPE
- Portfolio Premiumization & Building Off of a Strong Base

INTERNATIONAL
- Above Premium Portfolio Focus in High Growth Markets

Focus on being First Choice for Consumers & Customers & expand EBITDA margins over medium term
Delivered in close collaboration with the business units
KANDY ANAND

CHIEF GROWTH OFFICER
MOLSON COORS BREWING COMPANY
IGNITING TOP AND BOTTOM LINE GROWTH
TWO PRONGED STRATEGY TO ACCELERATE OUR GROWTH TRAJECTORY

BUILD WORLD CLASS COMMERCIAL CAPABILITIES

DRIVE TRANSFORMATIONAL ACCELERATOR INITIATIVES

GLOBAL BRANDS
INNOVATION
FSM
NPS
INSIGHTS
DIGITAL

Delivered in close collaboration with the business units
COMMERCIAL CAPABILITIES

QUICK WINS: LIFT AND SHIFT OPPORTUNITIES

CATEGORY SELLING
• Increases core brand distribution

RETURN ON MARKETING INVESTMENT (ROMI)
• Delivers ~3% efficiency annually

CUSTOMER EXCELLENCE
• NPS drives demonstrated First Choice achievement

MOLSON Coors
COMMERCIAL EXCELLENCE FRAMEWORK

- Supports best practice and world class capabilities
- Global processes and tools
- 1 global map; 8 demand occasions; 3 price tiers
- Distinct role for every brand in portfolio

<table>
<thead>
<tr>
<th>Relax</th>
<th>Connect</th>
<th>Socialize</th>
<th>Celebrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘Relax’ mindset driving individual choices</td>
<td>Desire to ‘connect’ and be ‘comfortable’ driving choices</td>
<td>Need to ‘impress’ and ‘stand out’ often driving choices</td>
<td>Desire to ‘celebrate’ and ‘impress’ often driving choices</td>
</tr>
</tbody>
</table>

COMMERCIAL CAPABILITIES
QUICK WINS: GLOBAL SEGMENTATION

OCCASIONS REMAIN CONSISTENT ACROSS MARKETS
GLOBAL PRIORITY BRANDS
GLOBAL SCALE & DEMAND SPACE

Present in ~40 countries

Present in ~70 countries

Present in 37 countries

Present in ~25 countries

Global priority brands grew 6.6% in Q1
TOTAL CONTRIBUTION
• ~3 Million HL Annual Financial and Royalty Volume

CANADA CONTRIBUTION
• ~10% Financial Volume

EUROPE CONTRIBUTION
• ~25% Financial & Royalty Volume

MC INTERNATIONAL CONTRIBUTION
• ~65% Financial & Royalty Volume

Attractive growth opportunities
• Upgrading Miller Lite visual identity by aligning with US
• Currently available in over 20 countries
• Launched MGD SoundClash Platform to accelerate awareness
• Endorsed by global superstar talent “Chainsmokers”
• Upgrading Czech Staropramen visual identity to align with global

Driving global relevance, consistency and efficiency
ACCELERATOR INITIATIVES
DIGITAL LEADERSHIP FOR THE FUTURE

DIGITAL PLATFORMS TO DELIGHT OUR CUSTOMERS
• Connect all customer touchpoints on one platform

MULTI-CHANNEL E-COMMERCE
• Engage in direct-to-consumer

PRECISION MARKETING
• Give consumers topical reasons to engage with our brands

Underpinned by data & analytics to unlock faster growth across our business

MOLSON Coors
<table>
<thead>
<tr>
<th>ACCELERATOR INITIATIVES</th>
<th>GROW CORE BRANDS BY CREATING EXTRAORDINARY EXPERIENCES</th>
<th>GROW THE BEER CATEGORY BY MAKING BEER MORE ACCESSIBLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROW BEYOND BEER</td>
<td>IMPROVE PACC</td>
<td></td>
</tr>
</tbody>
</table>
ACCELERATOR INITIATIVES
GROWTH THROUGH STRATEGIC PARTNERSHIPS

Closing gaps in our portfolio & looking at new categories
IGNITING TOP AND BOTTOM LINE GROWTH
TWO PRONGED STRATEGY TO ACCELERATE OUR GROWTH TRAJECTORY

BUILD WORLD CLASS COMMERCIAL CAPABILITIES

DRIVE TRANSFORMATIONAL ACCELERATOR INITIATIVES

GLOBAL BRANDS
INNOVATION
FSM NPS
INSIGHTS
DIGITAL

Delivered in close collaboration with the business units
GAVIN HATTERSLEY

CEO, MILLERCOORS
MOLSON COORS BREWING COMPANY
MILLERCOORS GROWTH IMPERATIVE

Flat by 2018

Total volume growth by 2019

Not a rallying cry – it’s our plan
Q4 2016 and Q1 2017 – best share performance in 4 years

### SHARE PERFORMANCE

<table>
<thead>
<tr>
<th>Share of Industry Change</th>
<th>YTD Share</th>
<th>L13</th>
<th>YTD Share</th>
<th>L13</th>
<th>YTD Share</th>
<th>L13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>26.4</td>
<td>(0.4)</td>
<td>48.6</td>
<td>(0.9)</td>
<td>8.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share of Segment Change</th>
<th>YTD Share</th>
<th>L13</th>
<th>YTD Share</th>
<th>L13</th>
<th>YTD Share</th>
<th>L13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Light</td>
<td>43.6</td>
<td>0.9</td>
<td>55.9</td>
<td>(0.9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium Regular</td>
<td>12.6</td>
<td>0.5</td>
<td>75.7</td>
<td>(1.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Above Premium</td>
<td>7.6</td>
<td>(0.7)</td>
<td>25.6</td>
<td>(0.2)</td>
<td>24.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Economy</td>
<td>32.4</td>
<td>(0.4)</td>
<td>58.9</td>
<td>0.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Nielsen All Outlet for the indicated time period ending 5/27/17
Gap to industry continues to narrow

Source: Public industry estimates and internal STR data
## PORTFOLIO STRATEGY

**HOW WE’LL ACHIEVE OUR GROWTH IMPERATIVE**

<table>
<thead>
<tr>
<th>Continue to grow share in Premium</th>
<th>![Premium Beer Brands]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate growth in Above Premium</td>
<td>![Above Premium Beer Brands]</td>
</tr>
<tr>
<td>Stabilize Economy to protect and expand the beer category</td>
<td>![Stabilize Economy Beer Brands]</td>
</tr>
</tbody>
</table>

Every segment plays a role in achieving growth
CONTINUE TO GROW SHARE IN PREMIUM
REJUVENATE & RESTORE RESPECT FOR OUR AMERICAN LAGERS

• Gained segment share for 8 consecutive quarters
• Gained segment share for 10 consecutive quarters
• On its way to an 11th consecutive year of growth

Maintaining strong PL segment share gains into Q2

Source: Nielsen
LEVERAGE NATIONAL CRAFTS

- Belgian White: up low-single digits in Q1
- Leinenkugel’s Shandy: up mid-single digits in Q1

ESTABLISH AND GROW PRESTIGE IMPORTS

- Peroni: best performance since Q1 2012
- Pilsner Urquell: FY 2016 best performance since 2012

DRIVE FMBS AND INNOVATIONS

Henry’s: top Hard Soda franchise in Q1 and FY 2016
Redd’s: Improving trends continue into Q2
Zima: Orders met expectation

EXPAND NEW BRANDS

Above Premium percent of portfolio mix increased 60% since 2008

Source: Nielsen and internal STR data
ACCELERATE GROWTH IN ABOVE PREMIUM
HIGH-POTENTIAL AUTHENTIC MEXICAN IMPORT

Strong brand credentials

Driving incremental growth within the high-end and fastest-growing segment
ACCELERATE GROWTH IN FMB
GROWTH SIGNIFICANTLY HIGHER THAN ABI AND MIKE’S

MILLERCOORS FMB
35.5% CAGR SINCE 2013

MIKE’S FMB
7.1% CAGR SINCE 2013

ABI FMB
-6.2% CAGR SINCE 2013

Source: Nielsen
STABILIZE ECONOMY
COMPETE INTELLIGENTLY TO PROTECT AND EXPAND THE BEER CATEGORY

- Best performance since Q3 2009
- Best performance since Q2 2010
- Up low double-digits
- Up high-teens
- Declined low double-digits

Significant trend improvement in Q1 vs. past several years

Source: Internal STR
Expect improvement in full-year mix vs. Q1

Source: Internal financial statements
MARKETING, PLATFORMS, INVESTMENT
RIGHT PERSON, RIGHT PLACE, RIGHT MESSAGE

Media strategies with proven ROI, scalable opportunities

Leveraging ROMI to ensure spend efficiency and effectiveness
Increased adoption and expansion into the off-premise driving results

- +1% in Core 4 distribution
- Display Support of Feature +6.1% (L13 weeks 4/29)
- Participating distributors growing singles faster than balance of market
- Pilot distributors growing distribution faster than non-users

Source: Nielsen and Business Objects
WINNING IN CHAIN
CHAIN BUSINESS DRIVING IMPROVED TRENDS

Supplier of the Year Awards

2016 chain volume trends outperformed independents by 250 bps
### CUSTOMER EXCELLENCE

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>MC</td>
<td>3.61</td>
</tr>
<tr>
<td>BBC</td>
<td>3.59</td>
</tr>
<tr>
<td>CBBD</td>
<td>3.46</td>
</tr>
<tr>
<td>HUSA</td>
<td>3.14</td>
</tr>
<tr>
<td>MHL</td>
<td>3.06</td>
</tr>
<tr>
<td>NBB</td>
<td>3.03</td>
</tr>
<tr>
<td>SNB</td>
<td>2.95</td>
</tr>
<tr>
<td>DGUSA</td>
<td>2.82</td>
</tr>
<tr>
<td>PBC</td>
<td>2.68</td>
</tr>
<tr>
<td>YNG</td>
<td>2.65</td>
</tr>
<tr>
<td>CBA</td>
<td>2.56</td>
</tr>
<tr>
<td>ABI</td>
<td>2.48</td>
</tr>
</tbody>
</table>

Ranked #1 supplier in Tamarron Distributor Survey
Build momentum across all segments
FREDERIC LANDTMETERS
CEO
MOLSON COORS CANADA
## CANADA’S BUSINESS IMPERATIVE
**TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES**

<table>
<thead>
<tr>
<th>REIGNITING GROWTH</th>
<th>REDUCING COST BASE</th>
<th>SUPPLY CHAIN TRANSFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Investing behind core brands</td>
<td>• Optimizing sales &amp; marketing spend</td>
<td>• Investing Wisely</td>
</tr>
<tr>
<td>• Driving share in above premium</td>
<td>• Capturing Global Synergies through an optimized network</td>
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</tr>
<tr>
<td>• Delighting Consumers &amp; Customers</td>
<td></td>
<td>• Capital expenditure driving efficiencies</td>
</tr>
</tbody>
</table>

Focus is on three areas to increase overall company value
CANADIAN BEER INDUSTRY
CONSUMERS SHIFTING TOWARDS ABOVE PREMIUM

TOTAL CANADIAN BEER INDUSTRY BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</th>
<th>Value</th>
<th>Industry CAGR 2014-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>45.2</td>
<td>+14.0%</td>
</tr>
<tr>
<td>AP Import</td>
<td>15.6</td>
<td>+3.8%</td>
</tr>
<tr>
<td>AP Domestic</td>
<td>8.4</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Value</td>
<td>20.8</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

MCBC FOCUS:
• Re-energize Mainstream
• Accelerate growth within the Above Premium segment
ENERGIZING THE CORE
PREMIUM SEGMENT

SHARE TREND IMPROVING YTD 2017

- Coors Light Q1 improvement in share trend at TBS & LCBO – strong start to closing trial gap with LDA+ audience

- Molson Canadian 30% increase in display space

Difference makers improving share trend for Coors Light and Molson Canadian vs previous quarter and vs all of 2016
ENERGIZING THE CORE
COORS LIGHT

DIFFERENCE MAKERS TO DRIVE SHARE OF SEGMENT GROWTH

• Strengthen communications & share of voice (highest creative score in 5 years)
• Improve quality & taste perceptions
• Breakthrough innovation
• Reclaim lapsed consumers via multi-channel reach strategy

1st Q Momentum: Improving volume & share trends with strong brand health metrics
DIFFERENCE MAKERS TO WIN DURING CANADA’S 150TH YEAR

- Grow share through emotional connection nationally & increased trials in Quebec
- Maximize effectiveness of hockey sponsorships
- Quality campaign testing top 1% in Canada; 95% short-term sales likelihood

Q1 Momentum: +10% growth in Quebec and improved trend in rest of Canada; brand health up in key metrics
MCC’s AP & Craft brands are outperforming the overall Canadian industry in the same segments.

1. Miller Portfolio introduced in late 2016, not included in volume growth.
LEVERAGING THE #1 CRAFT BEER IN THE UNITED STATES

• Capitalize on High Growth Craft Segment
• Leading Wheat Beer Serves as Entry to Craft
• Investing Wisely With Tactical Media Approach to Media Spend

Belgian Moon grew more than 8x in 2016 vs. prior year
RTD market is growing 12% (2-yr CAGR) with MCC’s Mad Jack fastest growing (+86% vs LY)

MAXIMIZING ADJACENCY BRANDS
MAD JACK

DIFFERENCE MAKERS CONTINUE TO DRIVE AWARENESS (+5pts) and TRIAL (+3.6pts) GAINS

- Capitalize on fastest growing RTD sub-category with innovations
- Drive awareness of TM and new innovations
- Recruit new users - i.e. partnership with worldgaming.com for e-gaming
RE-INTRODUCING MILLER TO MC CANADA

MILLER BRANDS IN CANADA

DRIVING AWARENESS & BRAND RELEVANCE OF MILLER IN CANADA

• Leverage strong brand health
• Capitalize on global marketing assets
• Simplify economy portfolio with Miller High Life introduction

Miller Brands are fully integrated into MCC and set up for future success

MOLSON Coors
DELIGHTING CONSUMERS & CUSTOMERS THROUGH EXCEPTIONAL OUTLET EXECUTION

- Global tools & Miller Coors best practices: +10% increase in outlet compliance
- Improved call coverage: +20% vs. 2015
- Territory management and outlet routing optimization – e.g., automated routing live in West

Focus on being First Choice for Customers
SUCCESSFUL PERFORMANCE WITH A FOCUS ON NPS

- Our first choice for customers mandate supported through NPS metrics
  - Retail: score of 38
  - On Premise: score of 56

- Transformed customers into MCC promoters
  - Retail Promoters grew +3% vs. 2015
  - On Premise Promoters grew +10% vs. 2015

Customer relationships continue to strengthen and outperform the competition.
Effective investment and spend to enable investment in growth

MEASURES TO IMPROVE MARKETING SPEND EFFECTIVENESS

- Return on Marketing Investment (ROMI) being integrated into decision-making
- Enhancing Zero Based Budgeting (ZBB) discipline across the business
- Spend efficiencies to be examined at a customer or total business level
NEW ASSETS GEARED TO STEP-CHANGE COST REDUCTION

- Breaking ground for new Fraser Valley, BC brewery
- Transforming Western supply chain with diversified production abilities
- Assessing Quebec production opportunities
### CANADA’S BUSINESS IMPERATIVE

**TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES**

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</tr>
</tbody>
</table>

Focus is on three areas to increase overall company value
MCE HAS A STRONG BASE, WITH UPSIDE POTENTIAL

SOLID EARNINGS GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe Underlying Earnings* (M€)</th>
<th>Europe Underlying EBITDA* (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>142</td>
<td>274</td>
</tr>
<tr>
<td>2016</td>
<td>163</td>
<td>310</td>
</tr>
</tbody>
</table>

*At constant currency Excluding Indirect Tax provision

<table>
<thead>
<tr>
<th>Market</th>
<th>Market Position</th>
</tr>
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<tbody>
<tr>
<td>UK</td>
<td>#2</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>#2</td>
</tr>
<tr>
<td>Croatia</td>
<td>#1</td>
</tr>
<tr>
<td>Serbia</td>
<td>#1</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>#1</td>
</tr>
<tr>
<td>Hungary</td>
<td>#3</td>
</tr>
<tr>
<td>Romania</td>
<td>#3</td>
</tr>
<tr>
<td>Bosnia</td>
<td>#1</td>
</tr>
<tr>
<td>Slovakia</td>
<td>#3</td>
</tr>
<tr>
<td>Montenegro</td>
<td>#1</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>#3</td>
</tr>
</tbody>
</table>

*At constant currency Excluding Indirect Tax provision
MCE HAS BEEN RE-SHAPED TO COVER ALL MARKETS (EXPORT AND LICENSE)

• More cost efficient and effective operations
• Consistent management of brands across the region
• Pan European customer and partner management
OPPORTUNITIES FOR TOP- AND BOTTOM-LINE GROWTH

<table>
<thead>
<tr>
<th>ENERGIZING CORE BRANDS</th>
<th>GROWING ABOVE PREMIUM AND CRAFT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ožujsko</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Coors LIGHT</strong></td>
<td></td>
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</table>

FIRST CHOICE FOR CUSTOMERS

<table>
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<tr>
<th></th>
<th>2012</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Premise</td>
<td>6th</td>
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</tr>
<tr>
<td>Off Premise – Mult Grocers</td>
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</tr>
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<td>Off Premise – Impulse</td>
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MOLSON Coors
**UK IS OUR LARGEST MCE BUSINESS – PERFORMING STRONGLY AND SET UP FOR FURTHER SUCCESS**

### CARLING

- **UK’s #1 beer brand for over 40 years**
- **Strong momentum across UK & Ireland**

- Market Share % - Mainstream Beer
  - 2012: 20%
  - 2016: 23%
  - *Activation in other MCBC Countries*

### PORTFOLIO

- **Coors Light**
  - CAGR: +23%
  - 2012: 20%
  - 2016: 43%

- **Coq Le Prince**
  - CAGR: +16%
  - 2012: 5%
  - 2016: 11%

- **Cobra**
  - CAGR: +3%
  - 2012: 10%
  - 2016: 13%

- **Staropramen**
  - CAGR: +100%
  - 2012: 5%
  - 2016: 10%

### CUSTOMER EXCELLENCE

<table>
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No. 1 in

- ASDA
- TESCO
- BARGAIN BOOZE
- CO-OP

---

**MOLSON COORS**
CIDER PROGRESS IS RAPID WITH MORE TO PLAY FOR

MCE Cider NSR (€m)

...But still have a lot of opportunity
ENERGIZE CORE BRANDS – MAINTAINING STRONG NO.1 POSITIONS OR BUILDING MOMENTUM

Ozujsko Amber

Launched in December 2015

Bergenbier Ale

Launched in November 2015

Note: Nielsen market share information
<table>
<thead>
<tr>
<th>PORTFOLIO</th>
<th>ALIGNED NEW BRAND IDENTITY</th>
<th>PRAVHA in UK</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Bottles" /></td>
<td><img src="image2.png" alt="Bottles" /></td>
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</tr>
<tr>
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<td><img src="image5.png" alt="Bottles" /></td>
<td><img src="image6.png" alt="Bottle" /></td>
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</tbody>
</table>

**Staropramen Growing Strongly Across Europe**
STAROPRAMEN GROWING STRONGLY ACROSS EUROPE

GROWTH 2016 vs. 2012

- **Bulgaria**: 41%
- **Croatia**: 74%
- **Romania**: 176%
- **Hungary**: 215%

All at above average margin
WE ARE PREMIUMIZING THE PORTFOLIO...
...AND WE KNOW HOW TO WIN WITH CRAFT

DOOM BAR #1 Cask Ale in the On Trade and #1 Premium Bottle Ale in the Off Trade

FRANCISCAN WELL (Chieftain IPA)
- #1 Craft brand in Republic of Ireland
- With 11% share, significantly over indexed to On Trade

BLUE MOON CAGR 31%

LA SAGRA #1 CRAFT BEER IN SPAIN
- La Sagra is the biggest craft brewery in Spain
- Overall Spain Craft Market around 100KHL spread over 350 Microbreweries
**UK** | **EUROPE**  
---|---  
**NET PROMOTER SCORE**  

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
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</tr>
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**NUMBER 1 IN:**

- **ASDA**
- **COOP**
- **BARGAIN BOOZE**
- **TESCO**
**OPPORTUNITIES FOR TOP- AND BOTTOM-LINE GROWTH**

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STEWART GLENDINNING

CHIEF EXECUTIVE OFFICER
MOLSON COORS INTERNATIONAL (MCI)
**MCI PRIORITIES**

**MCI IS FOCUSED ON DRIVING GROWTH OFF A STRONG PLATFORM**

---

**Post acquisition business status**

- Increased scale
- More powerful and complementary portfolio
- Transition activities are largely complete
- Capable partners

---

**2017 priorities**

- Wrap up remaining transition activities
- Leverage global brands and commercial excellence
- Expand portfolio footprint
MCI PRIORITIES
MILLER BRANDS INCREASE SCALE FOR MCI

MCI volumes have been step changed by acquisition of the Miller brands

REPORTED BRAND VOLUME (KHL)

Note: Puerto Rico volumes are included Q1 2017 for MCI, but captured by MillerCoors in Q1 2016
MCI FOOTPRINT
STRONG INTERNATIONAL REACH

MCI regions account for 54% of global profits and 85% of the global population
<table>
<thead>
<tr>
<th>BRAND PURPOSE:</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Celebrate the climb</td>
<td>Experience the exceptional</td>
<td>Inspire creativity</td>
</tr>
<tr>
<td>STRATEGIC FOCUS:</td>
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<td>STRATEGIC FOCUS:</td>
</tr>
<tr>
<td>Grow share in connect space &amp; bring to life brand purpose across all consumer touch points</td>
<td>Grow share in higher energy social occasions, a brand which stands out in the impress space</td>
<td>Grow by taking share in socialize and unique brand spaces</td>
</tr>
</tbody>
</table>
MCI Coors Light volume has more than doubled over the last four years.

**COORS LIGHT VOLUME**

- 2012
- 2016

+22% CAGR

**THE WORLD’S MOST REFRESHING BEER**

**A REFRESHING START TO THE END OF YOUR DAY**

**MOUNTAINS TURN BLUE WHEN IT’S SUPER COLD**

**MOLSON Coors**
MILLER GENUINE DRAFT: ALWAYS ON
GLOBAL PLATFORM – BRAND AWARENESS

RETAIL TOOLS ON AND OFF PREMISE

EQUITY COMMUNICATION

EXPERIENTIAL
CRAFT STRATEGY

Leverage Blue Moon to build credibility in new markets

• Lead the craft category in underdeveloped and developing beer markets
• Play in the craft/premium social segments
• Use “Face, Place and Story” to build credentials and credibility

BLUE MOON VOLUME

+99% CAGR

2012 2016
CUSTOMER EXCELLENCE
FSM, NPS AND DISTRIBUTOR MANAGEMENT

FSM
• Driving discipline and quick execution
• New markets on the horizon

NPS
• +10 percentage points vs. 2016

DISTRIBUTOR MANAGEMENT
• Partner selection to distribute Miller and Coors trademarks
• Launched beer champion program
MCI PRIORITIES

MCI IS FOCUSED ON DRIVING GROWTH OFF A STRONG PLATFORM

Ongoing profit drivers

• Growing volumes
• Lower NSR/hl with partners
• Higher marketing investments
• Higher G&A/hl in early years

2017 Modeling input

• Early volatility
• G&A organization not fully in place in Q1
• Total gross profit for 2017 will be $90m +/- 10% with substantially all reinvested to drive growth
MCI PRIORITIES

MCI IS FOCUSED ON DRIVING GROWTH OFF A STRONG PLATFORM

Post acquisition business status

- Increased scale
- More powerful and complementary portfolio
- Transition activities are largely complete
- Capable partners

2017 priorities

- Wrap up remaining transition activities
- Leverage global brands and commercial excellence
- Expand portfolio footprint
TRACEY JOUBERT

CFO

MOLSON COORS BREWING COMPANY
DRIVING GROWTH THROUGH FOCUS ON STRATEGIES AND PACC MODEL

PACC MODEL

FIRST CHOICE FOR CONSUMERS & CUSTOMERS

BUILD EXTRAORDINARY BRANDS
EXPAND FOOTPRINT
GROW ABOVE PREMIUM & CRAFT
ENERGIZE CORP BRANDS
COMBAT SLOW DOWN
DEVELOP EXCEPTIONAL CAPABILITY
DEVELOP GREAT PEOPLE
GROW DIVERSE & EXTRAORDINARY GLOBAL TALENT
LIVE OUR BREW
DEVELOP TOP LINE GROWTH
TRANFORM & BUILD SCALE
BUILD STRONG PARTNERSHIPS
DELIVER EXCELLENT QUALITY & SERVICE
DELIGHT CUSTOMERS
CO-REAT EXECUTION
USELESS
INVEST WISELY
EARN MORE
FUEL GROWTH

MOLSON Coors
DEVELOPING GROWTH & LONG TERM SHAREHOLDER VALUE
PACC REMAINS KEY DECISION DRIVER

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)
DELIVERING GROWTH & LONG TERM SHAREHOLDER VALUE

PACC REMAINS KEY DECISION DRIVER

EARN MORE

USE LESS

INVEST WISELY

PROFIT AFTER CAPITAL CHARGE

TOTAL SHAREHOLDER RETURN (TSR)

MOLSON Coors
CONSISTENT FINANCIAL PERFORMANCE
STEP CHANGE IN SCALE

UNDERLYING EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA ($ millions)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,267</td>
<td>18.9%</td>
</tr>
<tr>
<td>2012</td>
<td>$1,398</td>
<td>19.5%</td>
</tr>
<tr>
<td>2013</td>
<td>$1,469</td>
<td>19.6%</td>
</tr>
<tr>
<td>2014</td>
<td>$1,471</td>
<td>19.8%</td>
</tr>
<tr>
<td>2015 PF</td>
<td>$2,322</td>
<td>20.7%</td>
</tr>
<tr>
<td>2016 PF</td>
<td>$2,383</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

Up 2.6% in FY 2016 Pro Forma, Earnings Accretive in Year 1

(1) Non-GAAP underlying earnings before interest, tax, depreciation and amortization (EBITDA) is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2015 and 2016 results are pro forma for the MillerCoors transaction. See reconciliation to nearest U.S. GAAP measures on our website.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2014).
FOCUS ON PAYING DOWN DEBT

S&P, MOODY’S DEBT / EBITDA

Net debt reduced by +1.5 billion

Commitment to maintaining investment-grade debt ratings

Note: 2016 PF leverage ratio represents company estimates for S&P and Moody’s pro forma ratios.
Will revisit dividend policy once deleveraging is well underway
CASH-USE PRIORITIES

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

FINANCIAL

• Deliver $1.2 Billion in Free Cash Flow, +/- 10%
• Pay Down Debt – Retain Investment Grade Status
• Top and Bottom-Line Performance
• Drive TSR
• Increased Earnings Visibility
  • Cash Tax Benefits
  • Phasing of Cost Savings
  • Medium-Term EBITDA Guidance

Driving sustainable growth and long term shareholder returns
Deal-related cash tax benefits are subject to change due to the following:

- May vary depending on the final purchase-price allocation
- Potential U.S. tax reform
- Any downward adjustment to the purchase price based on the trailing 12 month EBITDA of the Miller International Business (but overall cash positive)

Expect Peak $400 million; 15 year average of >$275/year
INCREASED COST SAVINGS VISIBILITY

~$350 MILLION ESTIMATED ONE-TIME COSTS TO DELIVER SAVINGS:

- ~50% - ‘Non-Core’ Expense; excluded from underlying EBITDA and underlying FCF
- ~50% - Capital spending to achieve cost savings – included in underlying capital spending and FCF guidance
- Primarily in 2017 and 2018 (front-loaded)
Corporate Underlying MG&A Guidance $170 Million, +/- 10%

- Investments Ahead of the Curve in 2017
- ~$50 Million Increase Over Prior Year, Primarily Due To:
  - 50% driven by Global Growth Agenda
  - 40% Centers of Excellence, world-class performance across global functions
  - 10% non-recurring, accelerated long-term incentive compensation
  - ~$50 million increase includes ~$20 million of transfers from the business units

Note: Underlying MG&A, Depreciation and Amortization (D&A) and Capital Expenditures (CapEx) are calculated by excluding special and other non-core items from the nearest U.S. GAAP measures. 2017 CapEx guidance excludes CapEx for our new brewery in British Columbia.
NEW AND CLARIFIED GUIDANCE

CORPORATE UNDERLYING MG&A GUIDANCE $170 MILLION, +/- 10%

- INVESTMENTS AHEAD OF THE CURVE IN 2017
- ~$50 MILLION INCREASE OVER PY DRIVEN PRIMARILY BY:
  - 50% driven by Global Growth Agenda
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  - 10% non-recurring accelerated long-term incentive compensation
  - ~$50 million increase includes ~$20 million of business unit transfers

NEW: 2017 UNDERLYING DEPRECIATION & AMORTIZATION GUIDANCE

- Approximately $790 million for 2017 (versus 2016 PF underlying D&A of $736 million), driven by:
  - Canada incremental amortization expense ($30 million)
  - New assets in MillerCoors

Note: Underlying MG&A, Depreciation and Amortization (D&A) and Capital Expenditures (CapEx) are calculated by excluding special and other non-core items from the nearest U.S. GAAP measures. 2017 CapEx guidance excludes CapEx for our new brewery in British Columbia.
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NEW: 2017 UNDERLYING DEPRECIATION & AMORTIZATION GUIDANCE

- Approximately $790 million for 2017 (versus 2016 PF underlying D&A of $735.8 million)
  - Increase driven by Canada amortization expense ($30 million) and new assets in MillerCoors

FY 2017 UNDERLYING CAPEX GUIDANCE OF $750 MILLION, +/-10%

- Elevated CapEx expected 2017-2018, followed by…
- Normalized, long-term CapEx of approximately $650 million per year (+/-10%)

Note: Underlying MG&A, Depreciation and Amortization (D&A) and Capital Expenditures (CapEx) are calculated by excluding special and other non-core items from the nearest U.S. GAAP measures. 2017 CapEx guidance excludes CapEx for our new brewery in British Columbia.
EBITDA MARGIN AND UNDERLYING FCF

UNDERLYING EBITDA MARGIN GUIDANCE

+30bp to +60bp PER YEAR AVERAGE NEXT 3-4 YEARS

REVISED UNDERLYING FREE CASH FLOW GUIDANCE:

$1.2 BILLION +/- 10% FOR FY 2017

- Revision driven by cash tax benefits increase to ~$400 million in 2017

Note: Underlying free cash flow is calculated by excluding special and other non-core items from the nearest U.S. GAAP earnings. 2017 underlying free cash flow guidance also excludes planned capital spending related to building our British Columbia brewery, which is largely funded by proceeds from the sale of our Vancouver brewery in 2016.
3 AREAS OF FOCUS

CASH GENERATION/DELEVERAGE

COST SAVINGS COMMITMENT

MEDIUM-TERM EBITDA MARGIN GUIDANCE
MARK HUNTER

PRESIDENT AND CEO
MOLSON COORS BREWING COMPANY
2017 GLOBAL PRIORITIES

STRATEGIC

• Embed Our Brew & Our Brewhouse
• Execute Integration & Cost Savings Plan
• Drive Commercial Excellence Globally – Top-Line Growth
• Accelerate World Class Supply Chain 2.0
• Build Footprint and Scale
• Deliver Talent & Capability Agenda

Building for the future
A FOCUS ON DELIVERING GROWTH & LONG TERM SHAREHOLDER VALUE

BRAND-LED PROFIT GROWTH
- Investing behind core brands
- Driving share in above premium
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