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 and our Quarterly Reports on Form 10-Q. 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, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please see our most recent earnings release or visit the investor relations page of our website – [www.molsoncoors.com](http://www.molsoncoors.com) – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.
MOLSON Coors
Deutsche Bank Global Consumer Conference, JUNE 13, 2018

MARK HUNTER, CEO
Corporate Overview and Strategic Focus

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

CLOSING REMARKS
Q&A
2018
KEY TAKEAWAYS

COMMITTED TO 2018 GUIDANCE DESPITE Q1 CHALLENGES

DEBT PAYDOWN & MAXIMIZING CASH, PROTECT BOTTOM-LINE

ACCELERATE TOP-LINE VIA COMMERCIAL EXCELLENCE

REWARD SHAREHOLDERS WITH CAPITAL RETURNS
### MOLSON COORS TODAY – A BIGGER, BETTER BUSINESS
MILLERCOORS TRANSACTION ALMOST DOUBLED COMPANY SIZE

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2017</th>
<th>Absolute Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide Brand Volume (HL)*</td>
<td>58 million</td>
<td>94 million</td>
<td>62%</td>
</tr>
<tr>
<td>Net Sales*</td>
<td>$6.8 billion</td>
<td>$11.0 billion</td>
<td>62%</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>$1.3 billion</td>
<td>$2.5 billion</td>
<td>88%</td>
</tr>
<tr>
<td>Underlying FCF</td>
<td>$704 million</td>
<td>$1.45 billion</td>
<td>100%</td>
</tr>
</tbody>
</table>

* 2015 includes proportionate volume and net sales from MillerCoors (42%)
EARNING MORE TO DRIVE VALUE
TRANSACTION STEP CHANGES EBITDA SCALE

UNDERLYING EBITDA (1)
(USD MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (USD Millions)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
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(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. 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and discontinued operations. See reconciliation to nearest U.S. GAAP measures on our website. Fiscal year 2011 through 2015 historical financial information has not been adjusted to reflect our change in method of calculating the market-related value of pension plan assets used to determine net periodic pension cost nor our reclassification of the foreign exchange activity related to discontinued operations. Fiscal year 2016 and 2017 financial information has been adjusted to reflect these changes.

Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2015).
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FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

EARN MORE
BUILD EXTRAORDINARY BRANDS
STRENGTHEN CUSTOMER EXCELLENCE
DRIVE DISRUPTIVE GROWTH

USE LESS
DRIVE SYNERGIES AND COST SAVINGS
INCREASE PRODUCTIVITY

INVEST WISELY
BRAND LED GROWTH OPPORTUNITIES
STRENGTHEN BALANCE SHEET
RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
THE WORLD’S MOST REFRESHING BEER
COMMERCIAL EXCELLENCE

EARN MORE: COMMERCIAL EXCELLENCE DRIVERS

BUILD EXTRAORDINARY BRANDS
- Energize core brands
- Grow above premium & craft
- Build global brands

STRENGTHEN CUSTOMER EXCELLENCE

DRIVE DISRUPTIVE GROWTH
- Expand portfolio
- Digital & E-commerce
- Accelerate international growth

INSIGHT & ANALYTICS
ENERGIZING CORE BRANDS
ALMOST HALF OF BEER SOLD IN US, CANADA & EUROPE IS PREMIUM OR PREMIUM LIGHTS (MAINSTREAM)

GAINING SEGMENT SHARE x14 QS

IMPROVING SHARE TREND IN CANADA
11 OF LAST 12 Qs OF SEGMENT GROWTH IN THE US

MAINTAINED SHARE POSITION AND #1 POSITION

Coors Light improved volume trends compared to YTD.

Growing volume, +2.7% in L4 as of 5/26
Accelerating segment share growth.

Coors Banquet, Coors Light and Miller Lite have all gained share of segment each of the last 3 yrs.

Source: Nielsen
COMMERCIALS-ML, CL
NATIONAL CHAMPIONS
ELEVEN NO.1 OR NO.2 POSITIONS IN CORE MARKET SEGMENTS
GROWING ABOVE PREMIUM & CRAFT
CRAFT, CIDER, FMBs AND IMPORTS

ABOVE PREMIUM BRANDS: 20% OF MCBC PORTFOLIO AND GROWING AT 21%

Above Premium % and growth figures based on Full Year 2017 volume
Blue Moon Belgian White & Leinenkugel’s Summer Shandy are #1 & #3 crafts in the US

... And our regional craft brewers continue to outperform industry crafts

<table>
<thead>
<tr>
<th></th>
<th>PY</th>
<th>ACT STR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 18</td>
<td>+28.6%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 18</td>
<td>+60.0%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 18</td>
<td>+13.7%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 18</td>
<td>+25.0%</td>
<td></td>
</tr>
</tbody>
</table>
ACCELERATE U.S. PERFORMANCE IN ABOVE PREMIUM – FLAVORED MALT BEVERAGES, CIDER

Building on #2 FMBs position via innovation

Ciders - fastest growing segment YTD
- Crispin is outpacing the industry, led by Crispin Rosé
- Crispin Rosé is #4 growth brand YTD in expanding Cider category
EARN MORE

ACCELERATE U.S. PERFORMANCE IN ABOVE PREMIUM - IMPORTS

Strong 1-2 punch in large and profitable Imports, with both Peroni and Sol gaining momentum against competitors

Source: 2018 BMI
COMMERCIALS-Sol
BUILDING GLOBAL BRANDS
ACCELERATING INTERNATIONAL PLANS

- 50 MARKETS
- 20 MARKETS
- 40 MARKETS
- 5 MARKETS
- 20+ MARKETS
- 35 MARKETS

NEW VISUAL IDENTITY ROLLED OUT IN 20 COUNTRIES
NEW VISUAL ID DRIVING DOUBLE DIGIT GROWTH (OUTSIDE CZ)
IN ITS 5th YEAR, MGD MUSIC SUPPORTED IN 20+ COUNTRIES
COORS LIGHT +5% GROWTH 2016-2017
ACCELERATION OF BLUE MOON TAP ROOMS
STRENGTHENING CUSTOMER EXCELLENCE
MOLSON COORS ADVANTAGE - BUSINESS BUILDING FOR CUSTOMERS

MOLSON COORS ADVANTAGE

70+ CATEGORY CAPTAINCIES & 30 SUPPLIER AWARDS IN 2 YEARS
CUSTOMER EXCELLENCE IN ACTION
DRIVING PROFITABLE CATEGORY GROWTH

BUILDING FOUNDATIONS FOR GROWTH WITH AMAZON

BEST IN CLASS UK ONLINE PARTNERSHIP

BEER CATEGORY VOLUME TURNDOWN IN LCBO

EUROPE: FIRST CO-BRANDED SOLUTION WITH NESTLE
DRIVE DISRUPTIVE GROWTH
EXPANDING PORTFOLIO
DRIVING & EXPANDING CATEGORY VALUE

GROW THE BEER CATEGORY
ENHANCING CONSUMER & CUSTOMER EXPERIENCE

GROW BEYOND BEER
BREWED, FERMENTED OR DISTILLED

GROW SHARE OF BEER/FMB/CIDER
ENHANCING CONSUMER & CUSTOMER EXPERIENCE

CREATE VALUE IN SUPPLY CHAIN
BREWING PROCESS INNOVATION
ACCELERATING INTERNATIONAL GROWTH
MOLSON COORS INTERNATIONAL – GROWING CONTRIBUTOR TO TOP & BOTTOM-LINE

CONSUMER EXCELLENCE

GROW FOCUS BRANDS AGGRESSIVELY

FOCUS BRANDS
Grow Aggressively

EMERGING BRANDS
Grow Selectively

LOCAL BRANDS
Grow Locally

CUSTOMER EXCELLENCE

GROW EMERGING BRANDS SELECTIVELY

OPTIMIZE ROUTE TO MARKET

OPTIMIZE ROUTE TO MARKET

EXPLORE SUPPLY CHAIN TRANSFORMATION

LATAM

AFRICA

APAC

EARN MORE IN FOCUS MARKETS

ACCELERATING INTERNATIONAL GROWTH
MOLSON COORS INTERNATIONAL – GROWING CONTRIBUTOR TO TOP & BOTTOM-LINE
ACCELERATING INTERNATIONAL GROWTH
PROGRESS TO $20-25 MILLION EBITDA

Underlying EBITDA
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>($29.1)</td>
</tr>
<tr>
<td>2012</td>
<td>($26.0)</td>
</tr>
<tr>
<td>2013</td>
<td>($13.3)</td>
</tr>
<tr>
<td>2014</td>
<td>($10.6)</td>
</tr>
<tr>
<td>2015</td>
<td>($15.2)</td>
</tr>
<tr>
<td>2016</td>
<td>($3.4)</td>
</tr>
<tr>
<td>2017</td>
<td>$3.5</td>
</tr>
<tr>
<td>2018E</td>
<td>$7.1</td>
</tr>
</tbody>
</table>

Q1 2018 Results

INTERNATIONAL FOCUS BRANDS

MOLSON COORS
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

EARN MORE
- BUILD EXTRAORDINARY BRANDS
- STRENGTHEN CUSTOMER EXCELLENCE
- DRIVE DISRUPTIVE GROWTH

USE LESS
- DRIVE SYNERGIES AND COST SAVINGS
- INCREASE PRODUCTIVITY

INVEST WISELY
- BRAND LED GROWTH OPPORTUNITIES
- STRENGTHEN BALANCE SHEET
- RETURN CASH TO SHAREHOLDERS

TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
Reshape Portfolio 2009+
Reset Customer Relationships 2011+

2007 (3.6%) 2008 (5.1%) 2009 (4.0%) 2010 (3.5%) 2011 (2.3%) 2012 (5.1%)

UK BEER VOLUME DECLINED (21.5%) OVER SIX YEARS (2007-2012)

EARN MORE
Reshape Portfolio 2009+
Reset Customer Relationships 2011+

USE LESS
2008+
Reset Cost Base
Protect Beer

INVEST WISELY
UK Supply Chain Masterplan

RESULTS
2017 vol +14% v '12
Share +1% to 18.7%
Cider 5%+ of vol

Reduced UK costs materially
Excise accelerator removed by Govt.

Profitability 2x by 2014 and grew to 2017
MOLSON Coors

TRACEY JOUBERT, CFO
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
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Note: Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales (including 42% of MillerCoors net sales in 2011-2015). Underlying free cash flow is calculated by excluding special and other non-core cash impacts from the nearest U.S. GAAP metric. 2017 underlying free cash flow 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.

UNDERLYING EBITDA (1) (USD MILLIONS)

<table>
<thead>
<tr>
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<th>EBITDA (USD Millions)</th>
<th>Margin</th>
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<td>22.7%</td>
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</tbody>
</table>

UNDERLYING FREE CASH FLOW (USD MILLIONS)

- 2016: $864
- 2017: $1,449
- 2018E: $1,500

(+) 10%
<table>
<thead>
<tr>
<th>MEDIUM-TERM EBITDA MARGIN</th>
<th>UNCHANGED</th>
<th>+30-60bps annual average over 3-4 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 COGS/HL</td>
<td>UNCHANGED</td>
<td>but inflationary pressures remain</td>
</tr>
<tr>
<td>COST SAVINGS</td>
<td>UNCHANGED</td>
<td>$210 million (part of 2017-2019 savings target of $600m)</td>
</tr>
<tr>
<td>2018 UNDERLYING FCF</td>
<td>UNCHANGED</td>
<td>$1.5 billion +/- 10 percent</td>
</tr>
</tbody>
</table>
BREWED TO SHINE

MOLSON COORS

USE LESS
USE LESS
DRIVING THE BOTTOM-LINE BY EXPANDING EBITDA MARGIN

DRIVE SYNERGIES & COST SAVINGS

N. AMERICA SUPPLY CHAIN

SHARED SERVICES/ IT/G&A

GLOBAL PROCUREMENT

$600 MILLION COST SAVINGS PROGRAM (2017-2019)

INCREASE PRODUCTIVITY

WCSC 2.0  |  IT  |  PROCUREMENT  |  GBS
**COST SAVINGS PROGRAM**

**DRIVE SYNERGIES AND COST SAVINGS**

**3 YEAR PROGRAM**
TARGET OF $600M

- Improved efficiency in cost to capture savings
- Cost to capture of $250m
  - ~60% - ‘Non-Core’ Expense- excluded from underlying EBITDA and FCF
  - ~40% - Capital spending- included in underlying capital spending and FCF guidance

**ESTIMATED SAVINGS DRIVERS**

- N. AMERICA SUPPLY CHAIN: 40%
- GLOBAL PROCUREMENT: 40%
- SHARED SERVICES/ IT/G&A: 20%

<table>
<thead>
<tr>
<th>2017-2019 COST SAVINGS PROGRAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>$255 million</td>
</tr>
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</table>

**$600 million**
**U.S.: USE LESS, INVEST WISELY**
REDUCING COSTS WHILE MAINTAINING MARKETPLACE PRESSURE

### REDUCING MG&A

**MG&A Expense**

<table>
<thead>
<tr>
<th></th>
<th>2015 Pro forma</th>
<th>2016 Pro forma</th>
<th>2017</th>
</tr>
</thead>
</table>

### MAINTAINING MARKETPLACE PRESSURE WITH SMARTER, MORE EFFICIENT MARKETING INVESTMENT

Cumulative % EBITDA benefit

- **2015**: 2%
- **2016**: 5%
- **2017**: 7%

Source: MillerCoors Finance; MMA
PRODUCTIVITY DRIVERS

DRIVING GLOBAL EFFICIENCIES VIA SUPPLY CHAIN

A LOWER COST, MORE EFFICIENT SUPPLY CHAIN

US BUSINESS UNIT
Brewery rationalization
-Closed Eden, North Carolina, Q3 2016

CANADA BUSINESS UNIT
2 greenfield breweries
-British Columbia brewery on line 2019
-Quebec brewery on line 2021

EUROPE BUSINESS UNIT
Brewery rationalization - Closed 3 breweries (Plovdiv, Bulgaria; Alton, UK; Burton South, UK)

WCSC 2.0 WILL DELIVER ‘ONE WAY’ BUSINESS RESULTS
PRODUCTIVITY DRIVERS
IMPROVING SCALE AND VALUE WITH GLOBAL BUSINESS SERVICES (GBS)

GBS CENTERS ARE OPEN IN BUCHAREST, ROMANIA and MILWAUKEE, WI

CONTRIBUTING TO CURRENT AND FUTURE SAVINGS PROGRAMS

NEAR & LONG TERM OPPORTUNITIES TO IMPROVE SCALE & VALUE
• Finance
• Supply Chain
• Data Management
• Commercial
• HR
• Reporting
• Procurement

GBS ROADMAP

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>PILOT ROMANIA</td>
</tr>
<tr>
<td>2016</td>
<td>UK FINANCE GO-LIVE</td>
</tr>
<tr>
<td>2017</td>
<td>MCBC HQ GO-LIVE</td>
</tr>
<tr>
<td>2018</td>
<td>MILLER COORS PROCURE GO-LIVE</td>
</tr>
<tr>
<td>2019</td>
<td>NA PROCURE GO-LIVE</td>
</tr>
<tr>
<td>2020</td>
<td>CE FINANCE GO-LIVE (2)</td>
</tr>
</tbody>
</table>
Consistently driving working capital improvements since 2012

WORKING CAPITAL
Expecting $100m in additional improvement by the end of 2019

Annual Net Sales. Core Working Capital includes Trade A/R, Inventory and Trade A/P

IMPROVING WORKING CAPITAL AS % OF NET SALES
TRACK RECORD OF IMPROVING WORKING CAPITAL & DRIVING HIGHER CASH RETURNS

MOLSON Coors

2012 2013 2014 2015 2016 2017
0% 5% 10% 15% -5%
INVEST WISELY

CAPITAL ALLOCATION
INVEST WISELY
DRIVING SHAREHOLDER RETURN

- EARN MORE
- USE LESS
- INVEST WISELY

CAPITAL ALLOCATION PRIORITIES

- BRAND LED GROWTH OPPORTUNITIES
- STRENGTHEN BALANCE SHEET
- RETURN CASH TO SHAREHOLDERS

Underpinned by PACC model
INVEST WISELY
CLEAR CAPITAL ALLOCATION PRIORITIES

CASH USE PRIORITIES

BRAND GROWTH OPPORTUNITIES
Invest in organic growth and consider high return opportunities

STRENGTHEN BALANCE SHEET
Maintain investment grade rating by delevering to ~4x by the end of 2018

RETURN CASH TO SHAREHOLDERS
Reward existing shareholders via annual dividend

ALL OPTIONS CONSIDERED VIA PACC MODEL
STRENGTHEN BALANCE SHEET
FOCUS ON PAYING DOWN DEBT

S&P, MOODY’S DEBT / EBITDA

Net debt reduced by >$1.5 billion

Note: 2016 PF leverage ratio represents company estimates for S&P and Moody’s pro forma ratios.

COMMITMENT TO MAINTAINING INVESTMENT-GRADE RATING
RETURN CASH TO SHAREHOLDERS
STRONG TRACK RECORD

DIVIDENDS PAID
(ANNUAL PER SHARE)


$0.64 $0.76 $0.92 $1.08 $1.24 $1.28 $1.28 $1.48 $1.64 $1.64 $1.64

2014: +16%; 2015: +11%

DOUBLED IN 5 YEARS

RETURN CASH TO SHAREHOLDERS
STRONG TRACK RECORD

DIVIDENDS PAID
(ANNUAL PER SHARE)


$0.64 $0.76 $0.92 $1.08 $1.24 $1.28 $1.28 $1.48 $1.64 $1.64 $1.64

2014: +16%; 2015: +11%

DOUBLED IN 5 YEARS
We expect a Dividend Payout Ratio of 20%-25% of trailing annual underlying EBITDA after achieving ~3.75x leverage around mid 2019

- ~40% to ~75% higher than the current level (using FY’17 underlying EBITDA)
- Implies 50%-65% of Underlying Net Income Payout (using FY’17 underlying net income)
Expected future EBITDA payout ratio implies underlying net income payout ratio of 50%-65%.

Step up to above average for peer group.

Note: Molson Coors payout ratios based on 2017 underlying net income, peer data based on annualized dividend from FactSet as of March 2018.
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

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BUILD EXTRAORDINARY BRANDS
STRENGTHEN CUSTOMER EXCELLENCE
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USE LESS
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2018 KEY TAKEAWAYS

- COMMITTED TO 2018 GUIDANCE DESPITE Q1 CHALLENGES
- DEBT PAYDOWN & MAXIMIZING CASH, PROTECT BOTTOM-LINE
- IMPROVE THE TOP-LINE VIA COMMERCIAL EXCELLENCE
- REWARD SHAREHOLDERS WITH CAPITAL RETURNS