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 – to find disclosure and applicable reconciliations of non-GAAP financial measures discussed in this presentation.
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</td>
<td>58 million</td>
<td>94 million</td>
<td>62%</td>
</tr>
<tr>
<td>Volume (HL)*</td>
<td></td>
<td></td>
<td></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)


$1,267 $1,398 $1,469 $1,471 $1,331 $2,404 $2,497

18.9% 19.5% 19.6% 19.8% 19.5% 21.9% 22.7%

EBITDA Margin

(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).
Note: 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. See reconciliation to nearest U.S. GAAP measures on our website.
EMPLOYEE ENGAGEMENT
BUILDING FROM PURPOSE TO PERFORMANCE

MOLSON Coors 18,000 EMPLOYEES WORLDWIDE

EMPLOYEE ENGAGEMENT 2017
81%

FIRST CHOICE ALIGNMENT 2017
90%

MOLSON Coors

GLOBAL HEADQUARTERS
135 East Cumberland Street
Golden, Colorado 80401 USA

© MOLSON Coors Brewing Company 2017
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**
USE LESS
DRIVING THE BOTTOM-LINE BY EXPANDING EBITDA MARGIN

EARN MORE
USE LESS
INVEST WISELY

DRIVE SYNERGIES & COST SAVINGS

- Track record of cost savings delivery
- Current $600m program 2017-2019
- 2020-2022 program in development

INCREASE PRODUCTIVITY

- WCSC 2.0
- Procurement
- IT
- Global Business Services
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
THE WORLD'S MOST REFRESHING BEER
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
BUILD EXTRAORDINARY BRANDS

MAJORITY AGREE
MORE TASTE THAN BUD LIGHT

MOLSON COORS
EARN MORE
INSIGHT & ANALYTICS
“CONNECT” & “SOCIALIZE” ACCOUNT FOR ~60% OF ALCOHOL OCCASIONS

- RELAX: 25% OF SERVINGS
- CONNECT: 25% OF SERVINGS
- SOCIALIZE: 33% OF SERVINGS
- CELEBRATE: 10% OF SERVINGS

GLOBAL

LOCAL

MAPPING COVERS OCCASIONS AND KEY PRICE POINTS, AS WELL AS FUNCTIONAL AND EMOTIONAL BENEFITS

Source: Internal Segmentation Analysis
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

ALMOST HALF OF BEER SOLD IN US, CANADA & EUROPE IS PREMIUM OR PREMIUM LIGHTS (MAINSTREAM)
NATIONAL CHAMPIONS
ELEVEN NO.1 OR NO.2 POSITIONS IN CORE MARKET SEGMENTS

- BORSODI #2 HUNGARY
- BERGENBIER ROMANIA #2
- STAROPRAMEN CZECH #4
- STAROPRAMEN SLOVAKIA #2
- COORS LIGHT USA #2
- CARLING UK #1
- MOLSON CANADIAN CANADA #4
- MOLSON CANADIAN CANADA #4
- MILLE LITE USA #3
- CANADA
- USA
- COORS LIGHT USA #2
- CANADA

- JELEN #1 BOSNIA & HZ
- JELEN #2 SERBIA
- NIKSICKO #1 MONTENEGRO
- KAMENITZA BULGARIA #2
- NIŠKIĆ BULGARIA #2
- BOSNIA & HZ
- SERBIA
- MONTENEGRO
- BULGARIA
- CROATIA
- HUNGARY
- ROMANIA
- SLOVAKIA
- CZECH
- UK

- OZUJSKO CROATIA #1
- STAROPRAMEN CANADA #2
- COORS LIGHT CANADA #2
- CANADA
- USA
- CANADA
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
GROWING ABOVE PREMIUM & CRAFT
THE WORLD’S NO.1 CRAFT PORTFOLIO

+7.2% global craft portfolio growth 2016-2017
BUILDING GLOBAL BRANDS
ACCELERATING INTERNATIONAL PLANS

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

BRANDS
THOUGHT LEADERSHIP/INNOVATION
PROFITABLE CATEGORY GROWTH
PEOPLE
BUSINESS BUILDING SOLUTIONS

70+
CATEGORY CAPTAINCIES & 30 SUPPLIER AWARDS IN 2 YEARS

Advantage Survey
RANKED #1 IN TAMARRON 2 YEARS RUNNING
CUSTOMER EXCELLENCE IN ACTION
DRIVING PROFITABLE CATEGORY GROWTH

BUILDING FOUNDATIONS FOR GROWTH WITH AMAZON

BEST IN CLASS UK ONLINE PARTNERSHIP

BEER CATEGORY VOLUME TURNOVER IN LCBO

EUROPE: FIRST CO-BRAND SOLUTION WITH NESTLE
DRIVE DISRUPTIVE GROWTH
LEVERAGING DIGITAL TRANSFORMATION
DRIVING THE FIRST CHOICE AGENDA

DIGITAL MARKETING
PERSONALIZED EXPERIENCE
• Global consumer segmentation
• Marketing Mix Analytics
• US Consumer Data Program

PERSONALIZED CUSTOMER EXPERIENCE
CUSTOMER 360
SEAMLESS SELLING TOOLS
• Global salesforce.com roll out
• Intelligent data-based selling
• Image Recognition and AI

LEAD DIGITAL DISRUPTION
ECOMMERCE
• Best digital brand experience
• Optimized digital shelf
• Scaling UK B2B solution

BEST IN CLASS DIGITAL BASICS AND INSIGHT & ANALYTICS
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
EXPANDING PORTFOLIO
DRAFTFOX – CREATING A NEW STANDARD IN DRAFT BEER

THE KEG ROOM

REIMAGINED
ACCELERATING INTERNATIONAL GROWTH
MOLSON COORS INTERNATIONAL – GROWING CONTRIBUTOR TO TOP & BOTTOM-LINE

CONSUMER EXCELLENCE

- **FOCUS BRANDS**
  - Grow Aggressively
- **EMERGING BRANDS**
  - Grow Selectively
- **LOCAL BRANDS**
  - Grow Locally

GROW FOCUS BRANDS AGGRESSIVELY

GROW EMERGING BRANDS SELECTIVELY

CUSTOMER EXCELLENCE

- **OPTIMIZE ROUTE TO MARKET**
- **EARN MORE IN FOCUS MARKETS**
- **EXPLORE SUPPLY CHAIN TRANSFORMATION**

LATAM

AFRICA

APAC
ACCELERATING INTERNATIONAL GROWTH
PROGRESS TO $20-25 MILLION EBITDA

Underlying EBITDA ($ millions)

- 2011: $(29.1)
- 2012: $(26.0)
- 2013: $(13.3)
- 2014: $(10.6)
- 2015: $(15.2)
- 2016: $(3.4)
- 2017: $7.1
- 2018E: $20-25

Q1 2018 Results
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
UK BEER VOLUME DECLINED (21.5%) OVER SIX YEARS (2007-2012)

Reshape Portfolio 2009+
Reset Customer Relationships 2011+

Use Less
2008+
Reset Cost Base
Protect Beer

Invest Wisely
UK Supply Chain Masterplan

Responsible Approach
LEADING THROUGH TOUGH TIMES: UK CASE STUDY

EARN MORE

USE LESS

INVEST WISELY

RESPONSE

RESULTS

Responsible Approach
DISCIPLINED APPROACH
LEADING THROUGH TOUGH TIMES: UK CASE STUDY

BEFORE

AFTER
OUR #1 PRIORITY
CONSISTENT, SOLID DELIVERY AGAINST OUR BOTTOM-LINE

WHILE OUR VOLUME TRAJECTORY HAS NOT YET IMPROVED, WE’VE CONSISTENTLY DELIVERED SOLID BOTTOM-LINE GROWTH

Note: 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. Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales.
US BEER INDUSTRY

BEER STILL REPRESENTS – BY FAR – THE LARGEST SEGMENT IN TOTAL ALCOHOL BEVERAGES

### 2017 TAB CONSUMPTION IN THE US

- **Beer**: 49.4%
- **Spirits**: 15.6%
- **Wine**: 34.9%

Source: Brewer’s Almanac 2016; Strategy Team Forecast
**US BEER INDUSTRY: A LOT OF VOLUME AND VALUE FOR THE TAKING**

**WE NEED TO CONTINUE COMPETING IN THE LARGEST SEGMENTS & PROFIT POOLS WITH THE MOST LOYAL CONSUMERS**

---

**ECONOMY**

~50M BBLs / 17% of Revenue

- All Other: 9%
- Economy: 59%

**PREMIUM**

~85M BBLs / 39% of Revenue

- Premium: 3%
- Above Premium: 31%

**ABOVE PREMIUM**

~68M BBLs / 44% of Revenue

- Above Premium: 32%
- Premium: 26%

---

**COMBINED, INDUSTRY ECONOMY & PREMIUM BRANDS REPRESENT MORE THAN 65% OF U.S. BEER VOLUME AND 56% OF THE REVENUE**

---

US BEER INDUSTRY
HEALTHY ECONOMY IS DRIVING ABOVE PREMIUM GROWTH

WHILE UNEMPLOYMENT REBOUNDED SINCE THE RECESSION, LABOR FORCE PARTICIPATION HAS MORE RECENTLY IMPROVED...

Unemployment and Labor Participation

- Labor Participation – Annual Average (%)
- Unemployment – Annual Average (inverted scale)

Source: Bureau of Labor Statistics, Labor Participation, Unemployment (Seas)

...AND WE EXPECT DISPOSABLE INCOME TO CONTINUE TO IMPROVE, SUPPORTING GROWTH OF ABOVE PREMIUM BRANDS

Total US Disposable Income 2016 Dollars Adjusted for Inflation

Source: EIU Disposable Income and Population Forecast
US BEER ECONOMY
CONSUMER PREFERENCES DRIVING NEW DYNAMICS

LATINO DRINKERS
LATINO DRINKERS OVER-INDEX IN BEER CONSUMPTION AND WILL CONTINUE TO DRIVE GROWTH IN BEER

We are currently under-shared with these drinkers but see upside
• ML & CL plan to take share of Premium Light consumption
• Fragmentation of Mexican lagers presents opportunity

We are changing how we connect with drinkers across each generation:
• Shift to digital
• Targeted messaging
• Brand innovation

Source: BTS

GENERATIONAL SHIFTS
YOUNGER LDA DRINKERS DRIVE EMERGING TRENDS WHILE GEN X & BOOMER DRINKERS ARE MORE LOYAL TO BEER AND DRINK MORE THAN THEIR FAIR SHARE

We are changing how we connect with drinkers across each generation:
• Shift to digital
• Targeted messaging
• Brand innovation

Source: ACT Tracker, US Census data

FEMALE DRINKERS
US BEER HAS TRADITIONALLY ALIENATED WOMEN, BUT WOMEN STILL DRINK MORE BEER THAN ANY OTHER TYPE OF ALCOHOL

We have changed approach to welcome women to our brands
• Updating in-market activations
• Brands with purpose
• Messaging modern masculinity and modern femininity

Source: BTS, Brewers Almanac

LATINO DRINKERS OVER-INDEX IN BEER CONSUMPTION AND WILL CONTINUE TO DRIVE GROWTH IN BEER

LATINO CONSUMER PENETRATION INDEX VS ALL ALCOHOL CONSUMERS

2017 SHARE OF BEER SERVINGS

Each age cohort drives considerable beer consumption

% US Population % US Beer consumption volume

We are changing how we connect with drinkers across each generation:
• Shift to digital
• Targeted messaging
• Brand innovation

Source: ACT Tracker, US Census data
### PREMIUMIZATION

We have significant opportunity with brands positioned for growth in the Above Premium

### LIFESTYLE

“*This is the Original Lite beer. Brewed to be everything you want in a beer. And less.*”


“*We know drinkers are turning to lifestyle and lightness in carbs and calories and that’s where Henry’s Hard Sparkling fits in.*”

### GROWING PREFERENCE SHIFTING AWAY FROM TRADITIONAL BEER

We are innovating to compete with flavor propositions

### INCREASING ACCEPTANCE OF CANNABIS

We are utilizing our understanding of consumer occasions to address consumer functional and emotional needs

---

**US BEER INDUSTRY**

**TAKING ACTION TO ADDRESS THE CHANGING LANDSCAPE**

---

Strengthening and broadening our portfolio through new brands and innovation
DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
A DISCIPLINED APPROACH TO EARNING MORE, USING LESS AND INVESTING WISELY

EARN MORE
USE LESS
INVEST WISELY
Despite Q1 weather and Golden inventory challenges, we expect our volume and margin to ramp up in the second half – and our May performance supports that expectation.

Note: 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. Underlying EBITDA margin is calculated by dividing underlying EBITDA by net sales.
WE’VE CLOSED OUR EBITDA MARGIN GAP TO ABI BY ESTIMATED 600 BPS SINCE 2012

U.S. EBITDA MARGIN COMPARISON: ABI U.S. VS. MILLERCOORS

MillerCoors underlying EBITDA margins have increased 550bps from 2012-17
ABI US EBITDA margins have decreased 50bps from 2012-17

Source: Company Earnings Releases
USE LESS
PROVEN PERFORMANCE IN DRIVING COST SAVINGS/SYNERGIES, OPTIMIZING ORG EFFICIENCY

MillerCoors Cost Savings ($M)

- 2008 H2: $60
- 2009: $300
- 2010: $325
- 2011: $125
- 2012: $100
- 2013: $100
- 2014: $150
- 2015: $125
- 2016: $175
- 2017: $275
USE LESS, INVEST WISELY
REDUCING COSTS WHILE MAINTAINING MARKETPLACE PRESSURE

**REDUCING MG&A**

**MG&A Expense**

- **2015 Pro forma**
- **2016 Pro forma**
- **2017**

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

- **Cumulative % EBITDA benefit**
  - 2015: 2%
  - 2016: 5%
  - 2017: 7%

Source: MillerCoors Finance; MMA
EARN MORE
ENERGIZE CORE BRANDS, ACCELERATE PERFORMANCE IN ABOVE PREMIUM

CONTINUE TO GROW SHARE IN PREMIUM

67% of beer volume comes from buyers who purchase more than one price tier
Among Above Premium buyers, 34% also purchase Premium and 17% purchase Economy

STABILIZE ECONOMY TO PROTECT AND EXPAND THE BEER CATEGORY

ACCELERATE PERFORMANCE IN ABOVE PREMIUM
EARN MORE
ENERGIZE CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

2017 marked 11\textsuperscript{th} straight year of growth. Gaining segment share YTD 2018, despite Golden challenges.

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
EARN MORE

ENERGIZE CORE BRANDS – CONTINUE TO GROW SHARE IN PREMIUM

Coors

Increased local media spend celebrating independent spirit
‘Carry the West’ resonates with Latinos and general market
Retail plans with rodeo & ‘Protect Our West’

Coors Light

Evolve campaign, re-anchoring position as the World’s Most Refreshing Beer
Media spend +10%
Strong distributor support of YETI summer program

Miller Lite

Increased media spend and bolder, more competitive positioning
‘Know Your Beer’ campaign shows 70% of consumers opt for Miller Lite over Bud Light
Competing directly against Michelob Ultra
EARN MORE
STABILIZE ECONOMY

MILLERCOORS ECONOMY PORTFOLIO
SHARE OF SEGMENT CHANGE

OUR ECONOMY PORTFOLIO GAINED SHARE OF INDUSTRY IN BOTH Q4’17 AND Q1’18

Top-ten industry growth brand

Source: Nielsen
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
EARN MORE
ACCELERATE PERFORMANCE IN ABOVE PREMIUM - CRAFTS

BELGIAN WHITE DEMONSTRATES CONTINUED GROWTH

BMBW Volume (mm BBLs)

BLUE MOON FAMILY OF BRANDS
#1 IN CRAFT

2017 Share of Craft by Brand Family

Note: Leinenkugel’s Family includes all Shandy varietals and Heritage brands

SOURCE: MillerCoors STR Data, Internal strategy estimates, Nielsen AOD Total U.S. xAOC + Conv., Full-year 2017
EARN MORE
ACCELERATE 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
Strong 1-2 punch in large and profitable Imports, with both Peroni and Sol gaining momentum against competitors
PERONI

- Double digit volume growth YTD & accelerating
- Increased brand investment & shelf presence with additional packages
EARN MORE
ACCELERATE PERFORMANCE IN ABOVE PREMIUM

Significant distribution upside
Retail: 100K new placements

• Triple-digit growth over L4 ended May 26
• Top-ten industry growth brand in grocery L4 ended 5/12

Volume lift just starting

STRs (Cases)
- Independent
- Chain

Cinco de Mayo

Source: Nielsen
DRIVE CUSTOMER EXCELLENCE
ADVANCING OUR GO-TO-MARKET STRENGTH

BOLDER RETAIL PARTNERSHIPS
OFFERING MORE VALUE TO DISTRIBUTORS
BUILDING E-COMMERCE CAPABILITIES
E VOLVING BRAND EXPERIENCES
DRIVE CUSTOMER EXCELLENCE
BUILDING CAPTAINCY WINS AND SUPPLIER AWARDS

Category Advisor Wins

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

EARN MORE
- ENERGIZE CORE BRANDS
- GROW SHARE IN PREMIUM
- STABILIZE/PROTECT ECONOMY
- ACCELERATE PERFORMANCE IN ABOVE PREMIUM
- ADVANCE GO-TO-MARKET STRENGTH, WIN AT RETAIL

USE LESS
- CONTINUE TO DRIVE COST SAVINGS AND SYNERGIES
- OPTIMIZE ORGANIZATIONAL EFFICIENCY
- CONTINUE CLOSING EBITDA MARGIN GAP TO ABI

INVEST WISELY
- DELIVER PROFIT GROWTH TO DRIVE SHAREHOLDER VALUE
- USE MARKETING MIX ANALYSIS TO OPTIMIZE MARKETING SPEND
- SHIFTING INVESTMENT TO ABOVE PREMIUM AND INNOVATION
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
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 be 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). 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.
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<tr>
<th></th>
<th>2018 COGS/HL</th>
<th>2018 UNDERLYING FCF</th>
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<tbody>
<tr>
<td>MEDIUM-TERM EBITDA MARGIN</td>
<td>UNCHANGED</td>
<td>UNCHANGED</td>
</tr>
<tr>
<td></td>
<td>+30-60bps annual average over 3-4 years</td>
<td></td>
</tr>
<tr>
<td>2018 COGS/HL</td>
<td>UNCHANGED</td>
<td>$210 million</td>
</tr>
<tr>
<td>COST SAVINGS</td>
<td>UNCHANGED</td>
<td>$1.5 billion +/- 10 percent</td>
</tr>
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<td>2018 UNDERLYING FCF</td>
<td>UNCHANGED</td>
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<tr>
<td></td>
<td>but inflationary pressures remain</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(part of 2017-2019 savings target of $600m)</td>
<td></td>
</tr>
</tbody>
</table>
BREWED TO SHINE
USE LESS
DRIVING THE BOTTOM-LINE BY EXPANDING EBITDA MARGIN

EARN MORE
USE LESS
INVEST WISELY

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
DRIVE SYNERGIES AND COST SAVINGS

COST SAVINGS PROGRAM

2017-2019 COST SAVINGS PROGRAM

- $255 million
- $210 million
- $135 million

ESTIMATED SAVINGS DRIVERS

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

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
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

2015
PILOT ROMANIA

2016
UK FINANCE GO-LIVE

2017
UK & CA HR GO-LIVE
MCBC HQ GO-LIVE

2018
CE FINANCE GO-LIVE (1)
MILLER COORS GO-LIVE

2019
NA PROCURE GO-LIVE

2020
CE FINANCE GO-LIVE (2)
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
INVEST WISELY

CAPITAL ALLOCATION
INVEST WISELY
DRIVING SHAREHOLDER RETURN

INVEST WISELY

EARN MORE
USE LESS
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.
## Return Cash to Shareholders

**Strong Track Record**

### Dividends Paid

(Annual Per Share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$0.64</td>
</tr>
<tr>
<td>2008</td>
<td>$0.76</td>
</tr>
<tr>
<td>2009</td>
<td>$0.92</td>
</tr>
<tr>
<td>2010</td>
<td>$1.08</td>
</tr>
<tr>
<td>2011</td>
<td>$1.24</td>
</tr>
<tr>
<td>2012</td>
<td>$1.28</td>
</tr>
<tr>
<td>2013</td>
<td>$1.28</td>
</tr>
<tr>
<td>2014</td>
<td>$1.48</td>
</tr>
<tr>
<td>2015</td>
<td>$1.64</td>
</tr>
<tr>
<td>2016</td>
<td>$1.64</td>
</tr>
<tr>
<td>2017</td>
<td>$1.64</td>
</tr>
</tbody>
</table>

*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

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
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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