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
Barclays Consumer Staples Conference, September 5, 2018

MARK HUNTER, CEO
Corporate Overview and Strategic Focus

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

CLOSING REMARKS
Q&A
MOLSON COORS PRIORITIES

COMMITTED TO 2018 GUIDANCE DESPITE H1 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

### Absolute Growth

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2017</th>
<th><strong>Absolute Growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Worldwide Brand Volume (HL)</strong></td>
<td>58 million</td>
<td>94 million</td>
<td>62%</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>$6.8 billion</td>
<td>$11.0 billion</td>
<td>62%</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>$1.3 billion</td>
<td>$2.5 billion</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Underlying FCF</strong></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%)*
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).
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.
Q2 2018 CONSOLIDATED PERFORMANCE

KEY TAKEAWAYS

- Underlying EPS growth of 10.6%
- Sequential improvements reflect positive global net pricing, cost savings delivery, lower marketing spend, lower tax rate, while continuing to lower net debt
- Trading environment remains difficult in the U.S. and Canada

UNDERLYING EBITDA
(USD millions, constant currency)

-3.8%

$804
Q2’17
$774
Q2’18

NSR/Hl
(USD, constant currency)

-0.3%

$105.31
Q2’17
$104.99
Q2’18

WW BRAND VOLUME
(millions HL)

-2.4%

26.4
Q2’17
25.7
Q2’18

FINANCIAL VOLUME -2.1%

Note: NSR/Hl on a brand volume basis in constant currency; Reported based on financial NSR and volume

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

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<td>INCREASE PRODUCTIVITY</td>
<td>STRENGTHEN BALANCE SHEET</td>
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TOP-LINE GROWTH + EXPAND EBITDA MARGINS = TOTAL SHAREHOLDER RETURNS
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
ENERGIZING CORE BRANDS
ALMOST HALF OF BEER SOLD IN US, CANADA & EUROPE IS PREMIUM OR PREMIUM LIGHTS (MAINSTREAM)

GAINING SEGMENT SHARE x15 Qs

IMPROVING SHARE TREND IN CANADA 11 OF LAST 13 Qs OF SEGMENT GROWTH IN THE US

MAINTAINED SHARE POSITION AND #1 POSITION

Source: Nielsen Data
Coors Banquet, Coors Light and Miller Lite have all gained share of segment each of the last 3 yrs

2017 marked 11th straight year of growth. 1H 2018 volume pressure driven by Golden challenges

Focused on improving Coors Light volume trends

Gained share of segment for 15th consecutive quarter

Source: Nielsen Data
COMMERCIALS-ML, CL
NATIONAL CHAMPIONS
ELEVEN NO.1 OR NO.2 POSITIONS IN CORE MARKET SEGMENTS

Source: Nielsen Data
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
EARN MORE
U.S. PREMIUMIZATION THROUGH CRAFT PORTFOLIO

Leading Regional craft brands
–outpacing craft industry

#1 CRAFT BRAND in USA

#3 CRAFT BRAND in USA

Source: Nielsen Data
EARN MORE
U.S. PREMIUMIZATION THROUGH FMBS & CIDER PORTFOLIO

Evolving FMB position via innovation

Great start in growing segment
- Fastest growing FMB innovation
- Attracting new drinkers
- Sourcing from wine/spirits occasions

“The perfect summer drink!”
“So refreshing... It's my new go-to this summer!”

CIDER: YTD fastest growing segment
Led by Crispin Rosé, Crispin outpacing industry

- 1.4m CASES
- 1.9m CASES
- 2.4m CASES
- 3.2m CASES
Strong 1-2 punch, Peroni and Sol strongest growth rates in respective segments

EARN MORE
U.S.-PREMIUMIZATION THROUGH IMPORT PORTFOLIO

Fastest Growing Brand in European Imports

<table>
<thead>
<tr>
<th>Brand</th>
<th>Volume YTD $ Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peroni</td>
<td>13.9%</td>
</tr>
<tr>
<td>Guinness</td>
<td>8.2%</td>
</tr>
<tr>
<td>Heineken</td>
<td>2.3%</td>
</tr>
<tr>
<td>Guinness Extra</td>
<td>-9.7%</td>
</tr>
<tr>
<td>Stella Artois</td>
<td>-17.7%</td>
</tr>
<tr>
<td>Newcastle</td>
<td>-17.9%</td>
</tr>
<tr>
<td>Heineken Light</td>
<td>-20.9%</td>
</tr>
<tr>
<td>Guiness Blond</td>
<td>-27.6%</td>
</tr>
</tbody>
</table>

Fastest Growing Franchise in Mexican Imports

2018 YTD

| Case Volume YTD ending 7/14/18 | +135% |

Since Redesign

| Case Volume L13wk ending 7/14/18 | +250% |

Top 10 European Import Brands Volume YTD $ Growth

Nielsen xAOC ending 6/16/18

Nielsen xAOC + Conv CYTD ending 7/14/18
COMMERCIALS-Sol
• Double digit volume and net sales growth
No. 1 LAGER
Most valuable on-premise brand, growing value share to 43.2%

‘ESTEEM 4%’ LEADER
Sales up +18.8% to 38.9% share

OUTPERFORM PREMIUM CIDER SEGMENT
5.8% sales growth

TOP 10 WORLD BEER
+15.8% sales growth

No1 CASK BRAND
Sales +5% and gaining market share

2 TOP 15 ‘WORLD BEERS’
Staropramen sales up 22.4% and >100% on Pravha

5x LARGER THAN #2
43% market share

Source: CGA data through May 2018, www.cga.co.uk
CUSTOMER EXCELLENCE
STRENGTHENING CUSTOMER EXCELLENCE

MOLSON COORS ADVANTAGE - BUSINESS BUILDING FOR CUSTOMERS

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
Molson Coors Canada and Hexo announce definitive agreement to create JV

- Explore highly anticipated consumables cannabis market
- Expected to be legally permissible in Canada in 2019
- Standalone start-up company
- Close of transaction targeted before September 30, 2018
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
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

CUSTOMER EXCELLENCE

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

- **GROW FOCUS BRANDS AGGRESSIVELY**
- **GROW EMERGING BRANDS SELECTIVELY**

LATAM

AFRICA

APAC
ACCELERATING INTERNATIONAL GROWTH
MGD SHOWING STRONG GROWTH IN PARAGUAY, SOUTH KOREA AND ARGENTINA

PARAGUAY
PREMIUM MARKET SHARE
MGD

SOUTH KOREA
LOTTE LIQUOR

- South Korea- MGD volume +23% YTD
- Lotte is a strong partner, proven brand builders
- Leverage our premium and craft portfolio and their distribution network

ARGENTINA

- Strong volume and profit growth
- MGD volume +71% YTD

Focus Markets Driving Strong Demand

Source: Nielsen
ACCELERATING INTERNATIONAL GROWTH
PROGRESS TO $20-25 MILLION EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<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>$13.6</td>
</tr>
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</table>

$20-25M

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.
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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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.
USE LESS
EARN MORE
USE LESS
INVEST WISELY

DRIVE SYNERGIES & COST SAVINGS

N. AMERICA SUPPLY CHAIN
GLOBAL BUSINESS 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**

---

**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%
- **GLOBAL BUSINESS SERVICES/IT/G&A**: 20%

---

**2017-2019 COST SAVINGS PROGRAM TARGET**

- 2017: $255 million
- 2018E: $210 million
- 2019E: $135 million
- Total: $600 million

---

**2017-2019 COST SAVINGS PROGRAM TARGET**

- 2018E: $255 million
- 2018E: $210 million
- 2019E: $135 million
- Total: $600 million
U.S.: 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

Source: MillerCoors Finance; MMA

Note: 2015 and 2016 results are pro forma for the MillerCoors transaction and reflect changes in accounting for pensions and discontinued operations.
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

2015
- PILOT ROMANIA

2016
- UK FINANCE GO-LIVE

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

2018
- UK & CA FINANCE GO-LIVE
- MILLER COORS GO-LIVE
- NA Procure GO-LIVE

2019
- CE FINANCE GO-LIVE (1)
- CE FINANCE GO-LIVE (2)

2020
- CE FINANCE GO-LIVE (2)
**IMPROVING WORKING CAPITAL AS % OF NET SALES**

**TRACK RECORD OF IMPROVING WORKING CAPITAL & DRIVING HIGHER CASH RETURNS**

Consistently driving working capital improvements since 2012

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

% of Annual Net Sales. Core Working Capital includes Trade A/R, Inventory and Trade A/P
INVEST WISELY
DRIVING SHAREHOLDER RETURN

CAPITAL ALLOCATION PRIORITIES

- EARN MORE
- USE LESS
- INVEST WISELY
- BRAND LED GROWTH OPPORTUNITIES
- STRENGTHEN BALANCE SHEET
- RETURN CASH TO SHAREHOLDERS

Underpinned by PACC model
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)

Doubled in 5 years

2014: +16%; 2015: +11%
We expect to implement 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)
FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE
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ACCELERATE TOP-LINE VIA COMMERCIAL EXCELLENCE

REWARD SHAREHOLDERS WITH CAPITAL RETURNS
MOLSON Coors
BARCLAYS CONSUMER STAPLES CONFERENCE
SEPTEMBER 5, 2018