

MOLSON *Coors*



MOLSON COORS Q3 & YTD 2017 EARNINGS

NOVEMBER 1, 2017

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, 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 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.

MARK HUNTER

**PRESIDENT AND CEO
MOLSON COORS BREWING COMPANY**

TRACEY JOUBERT

**CFO
MOLSON COORS BREWING COMPANY**

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE

EARN MORE

- Drive Top Line
- Energize Core, AP & Craft
- Expand Portfolio and Geographic Footprint
- Build Strong Customer Partnerships

USE LESS

- Drive Synergies & Cost Savings
- Increase Productivity-Shared Services, Global Procurement & World Class Supply Chain

INVEST WISELY

- Deliver FCF Target
- Pay Down Debt/Pay Dividends
- Expand PACC approach
- Invest in Enterprise Growth

TOP-LINE
GROWTH

+

EXPAND EBITDA
MARGINS

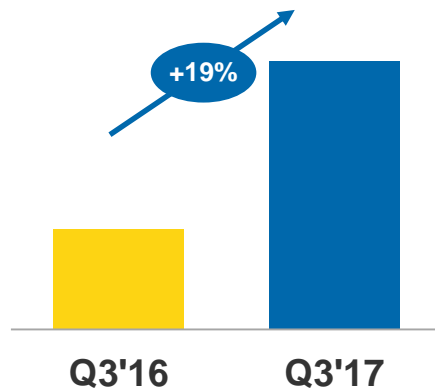
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TOTAL
SHAREHOLDER RETURN

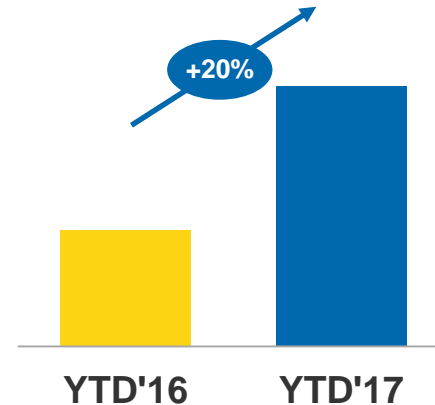
PORTFOLIO PREMIUMIZATION ACROSS THE GLOBE

STRONG 2017 PERFORMANCE

Above Premium Brand Volume



Above Premium Brand Volume



KEY TAKEAWAYS

1. Above premium represents 18% of total brand volume in Q3 2017, up from 15% in 2016
2. Strong above premium performance in Europe, Canada and MCI
3. Global priority brands helped drive performance

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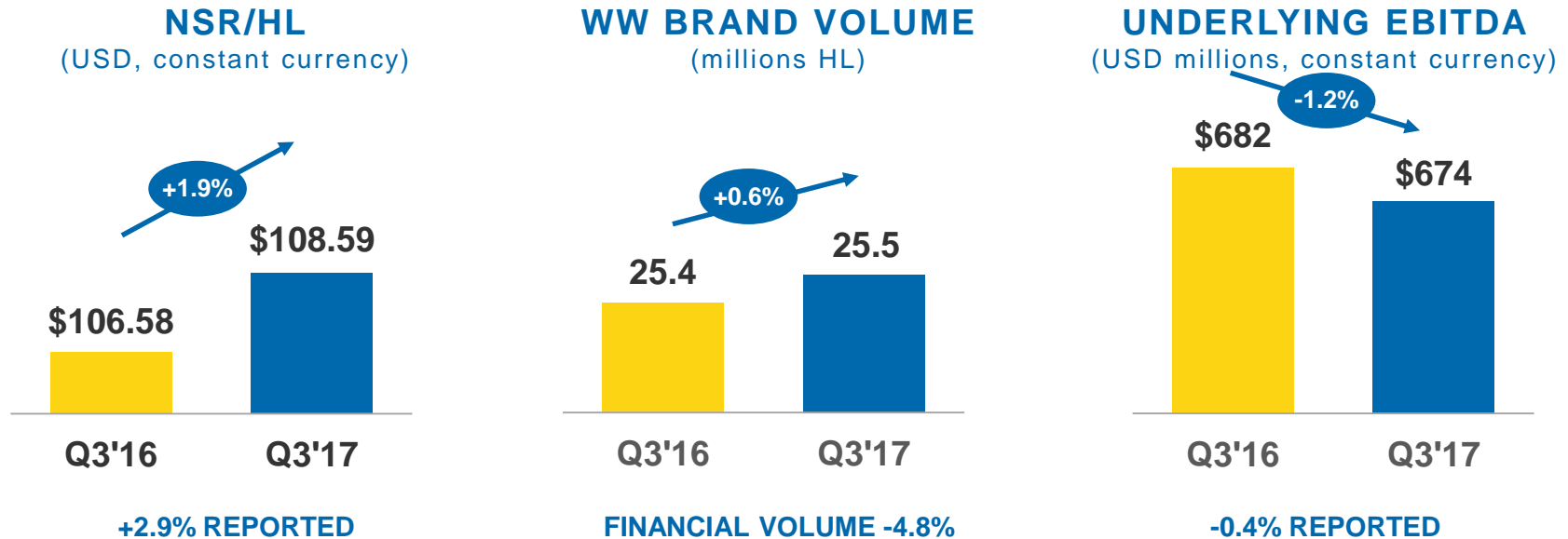
TRACEY JOUBERT

CFO

MOLSON COORS BREWING COMPANY

BUILDING MOMENTUM ON TOP- AND BOTTOM-LINE RESULTS

Q3 2017 CONSOLIDATED PERFORMANCE

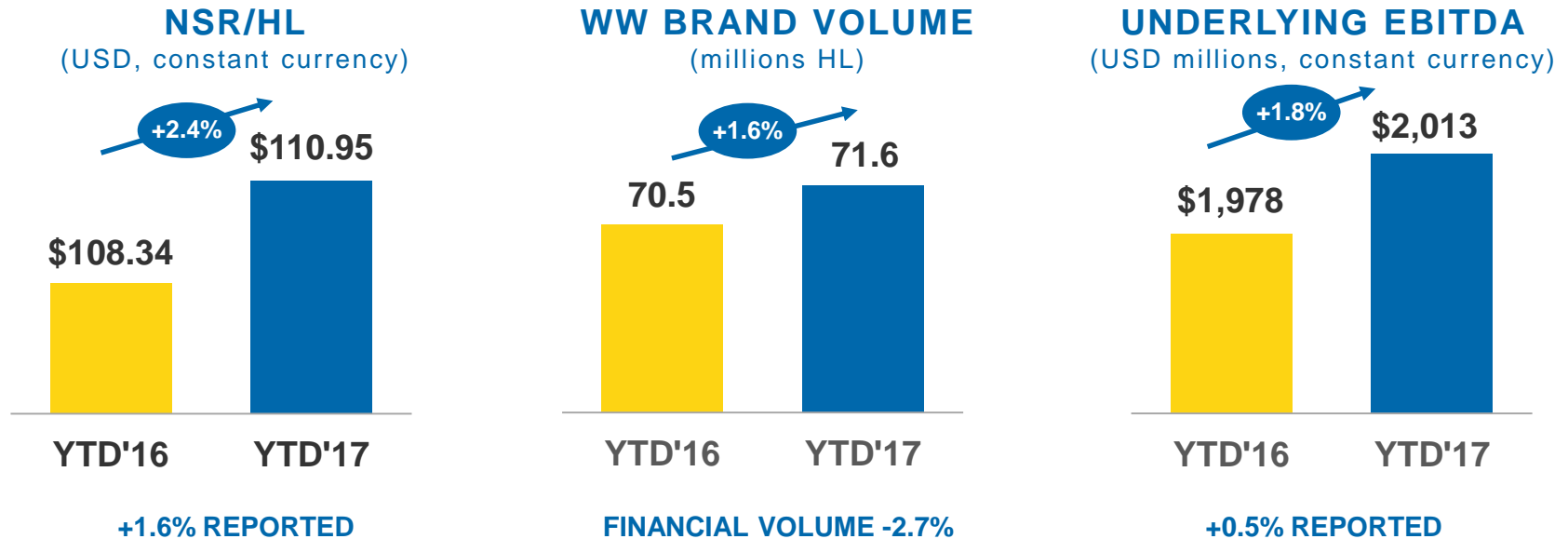


KEY TAKEAWAYS

1. Solid growth in net sales/HL and worldwide brand volume
2. Underlying free cash flow up nearly 80% versus last year (actual)
3. Reduced net debt, committed to investment grade debt ratings

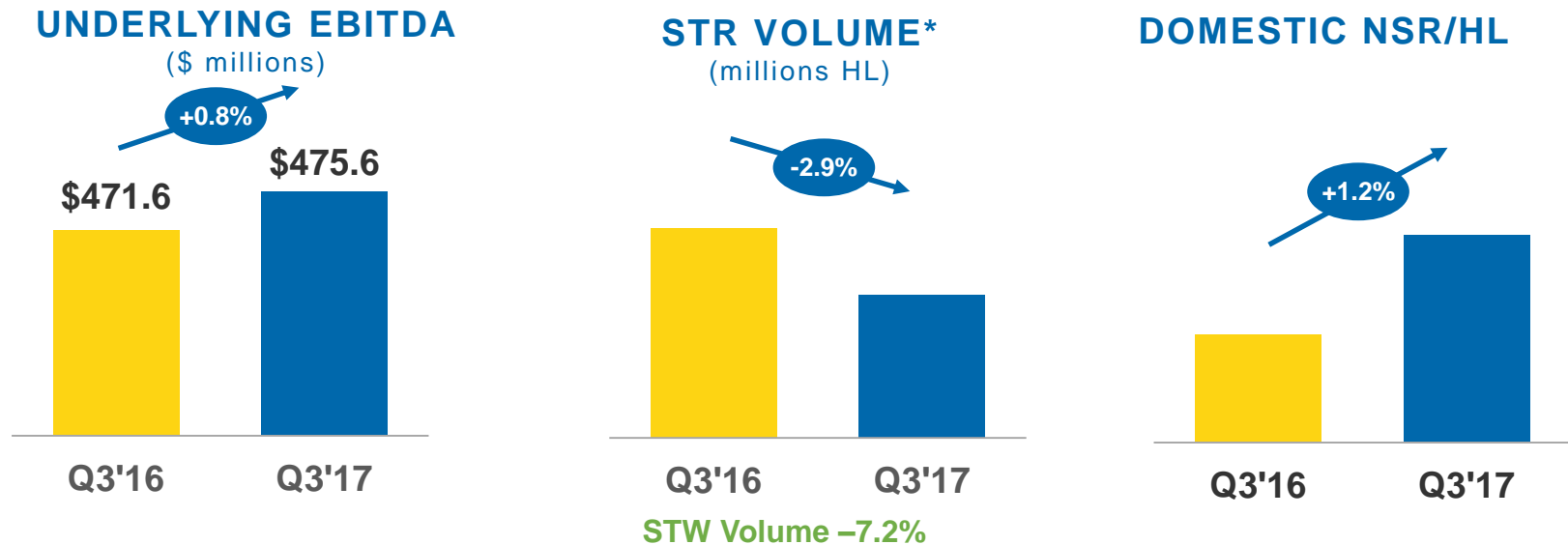
BUILDING MOMENTUM ON TOP- AND BOTTOM-LINE RESULTS

YTD 2017 CONSOLIDATED PERFORMANCE



UNITED STATES

Q3 2017 PERFORMANCE



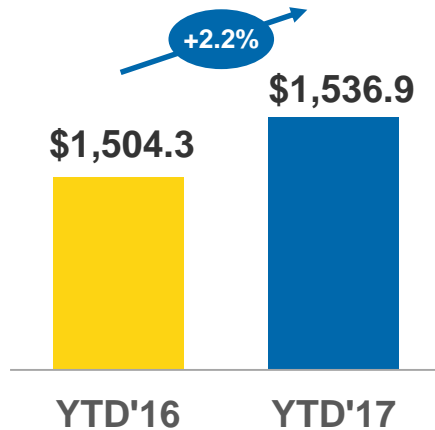
KEY TAKEAWAYS

1. Higher underlying EBITDA
2. NSR/HL growth driven by net pricing
3. STWs down 7.2% driven by lower distributor inventories

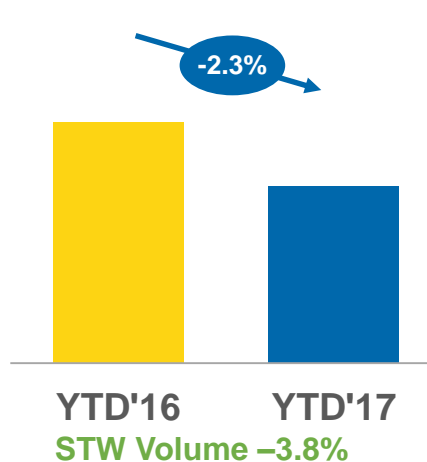
UNITED STATES

YTD 2017 PERFORMANCE

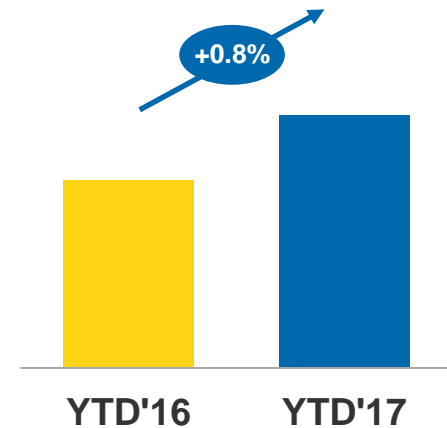
UNDERLYING EBITDA (\$ millions)



STR VOLUME* (millions HL)



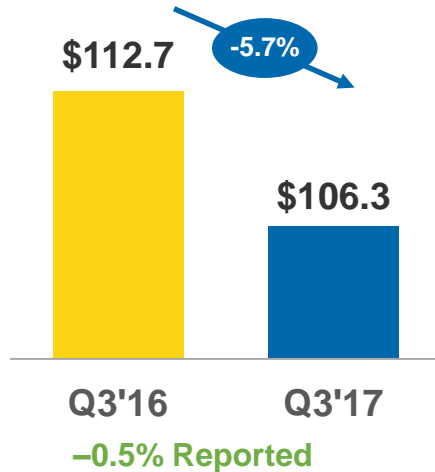
DOMESTIC NSR/HL



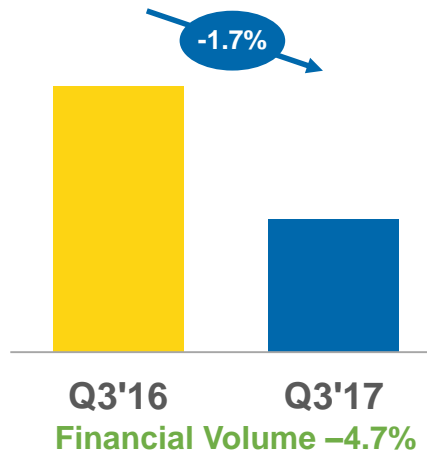
CANADA

Q3 2017 PERFORMANCE

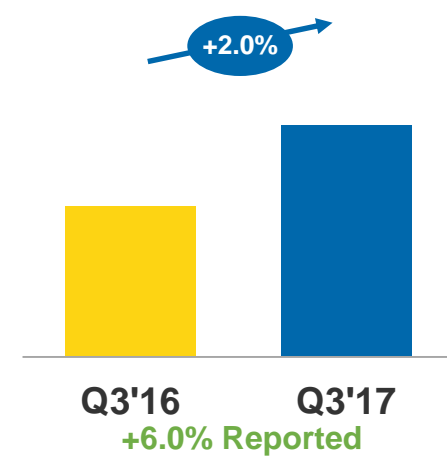
UNDERLYING EBITDA (millions, constant currency)



BRAND VOLUME



NSR/HL (local currency)



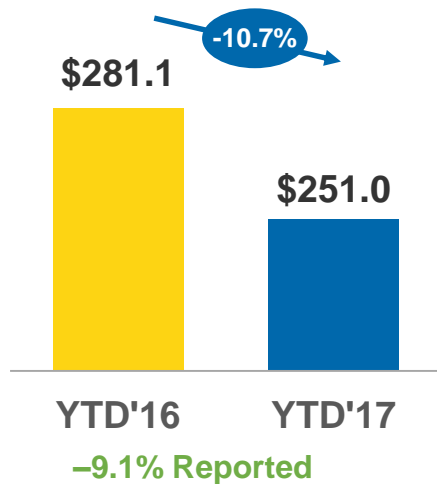
KEY TAKEAWAYS

1. Lower underlying EBITDA
2. Gained market share, soft industry volume
3. NSR/HL driven by net pricing and positive sales mix
4. Above premium growth

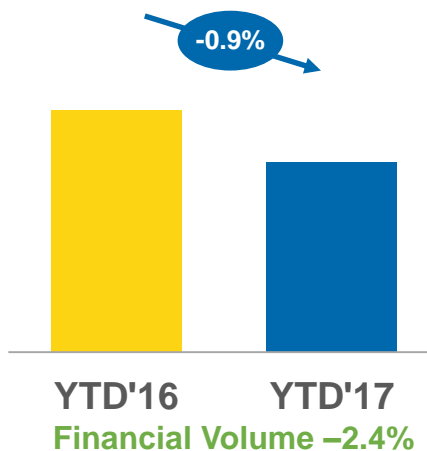
CANADA

YTD 2017 PERFORMANCE

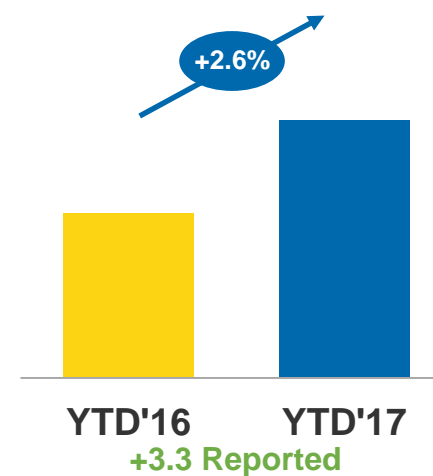
UNDERLYING EBITDA (millions, constant currency)



BRAND VOLUME



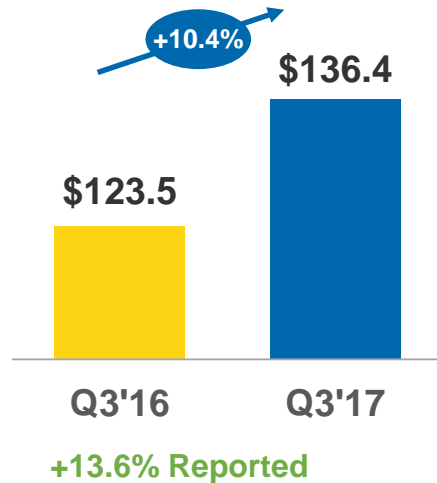
NSR/HL (local currency)



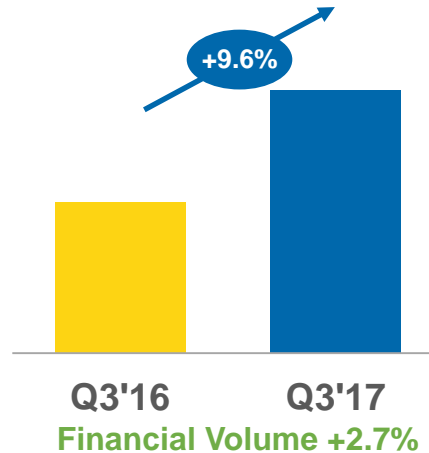
EUROPE

Q3 2017 PERFORMANCE

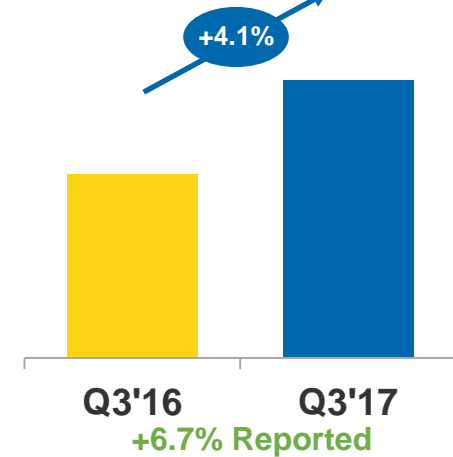
UNDERLYING EBITDA (millions, constant currency)



BRAND VOLUME



NSR/HL (local currency)



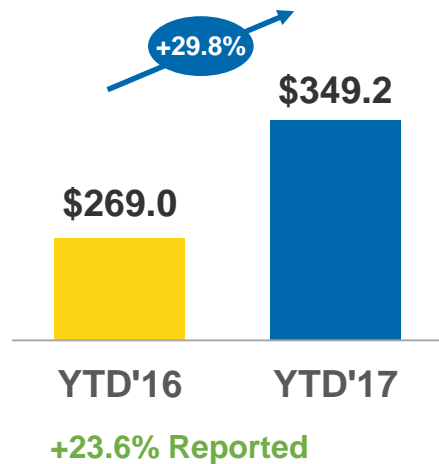
KEY TAKEAWAYS

1. Continued strong EBITDA performance
2. Strong brand volumes
3. Continued progress with portfolio premiumization
4. NSR/HL increase driven by positive pricing and mix

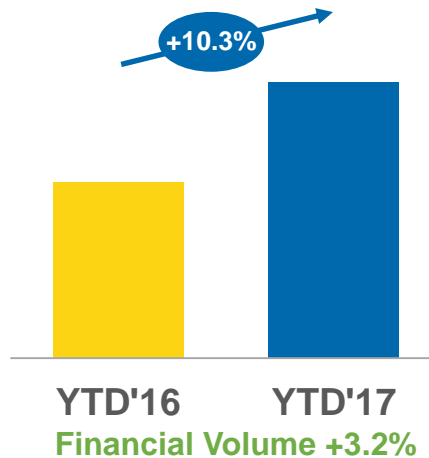
EUROPE

YTD 2017 PERFORMANCE

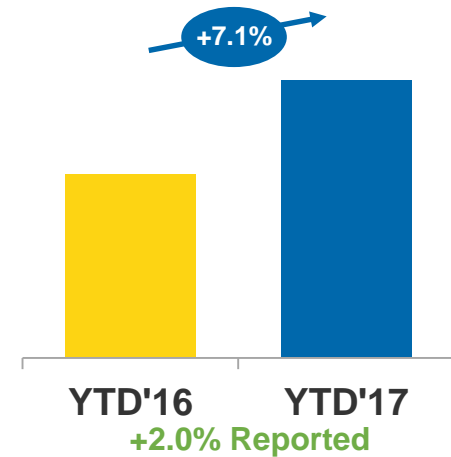
UNDERLYING EBITDA (millions constant currency)



BRAND VOLUME

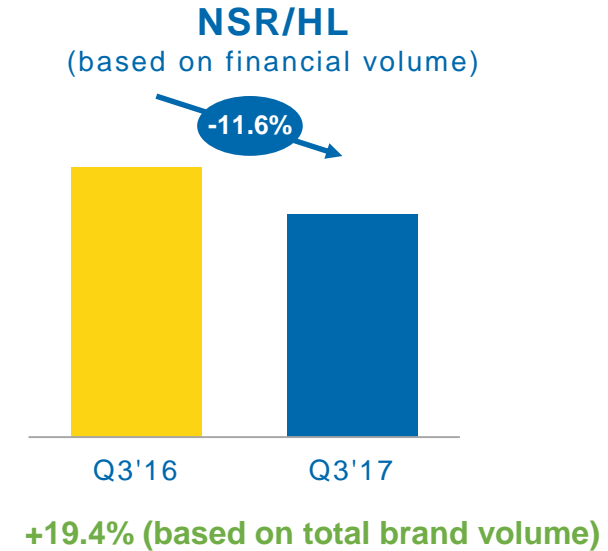
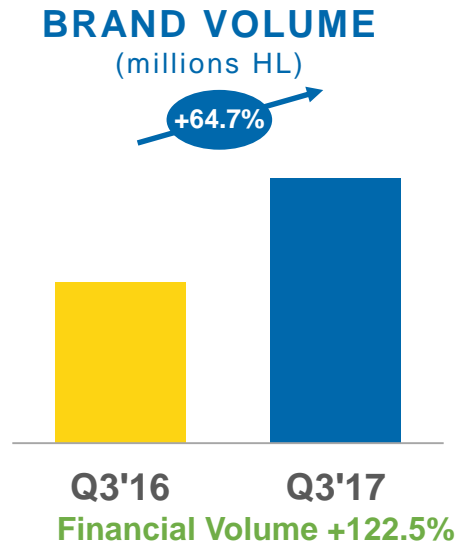
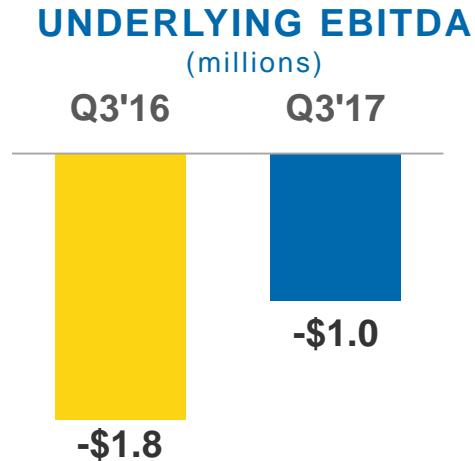


NSR/HL (local currency)



INTERNATIONAL

Q3 2017 PERFORMANCE



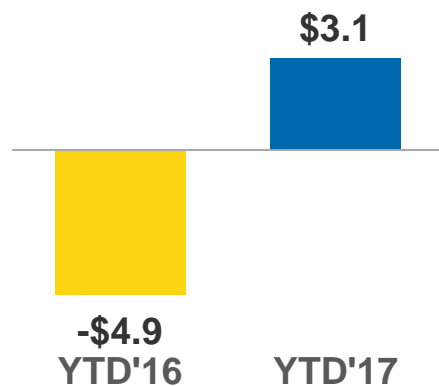
KEY TAKEAWAYS

1. Increased brand volume, despite impact of Hurricanes
2. Successfully expanding global footprint
3. Coors Light up double digits in Latin America
4. NSR/HL decline driven by sales mix changes

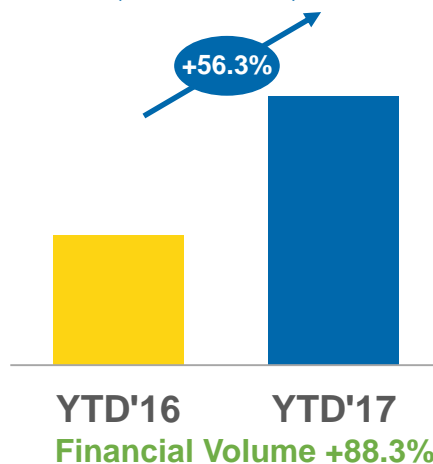
INTERNATIONAL

YTD 2017 PERFORMANCE

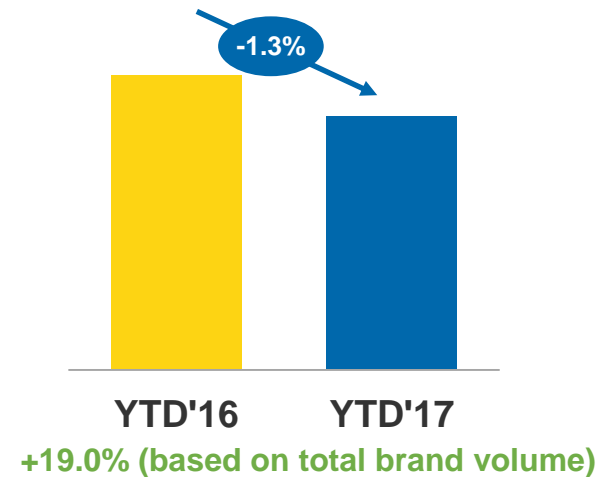
UNDERLYING EBITDA (millions)



BRAND VOLUME (millions HL)



NSR/HL (based on financial volume)



2017 GUIDANCE UPDATES

Capital spending: approximately \$650 million, +/- 5 percent. - *(formerly \$750 million, +/- 10 percent)*

Underlying Corporate net interest expense: approximately \$360 million, +/- 5 percent. - *(formerly consolidated net interest of \$370 million, +/- 10 percent)*

Underlying effective tax rate: in the range of 26 to 28 percent. – *(formerly in the range of 24 to 28 percent)*

Cost of goods sold per hectoliter: International business: increase at a low-single-digit rate. - *(formerly decrease at a mid-single-digit rate)*

Pension income: approximately \$27 million. - *(formerly \$24 million)*

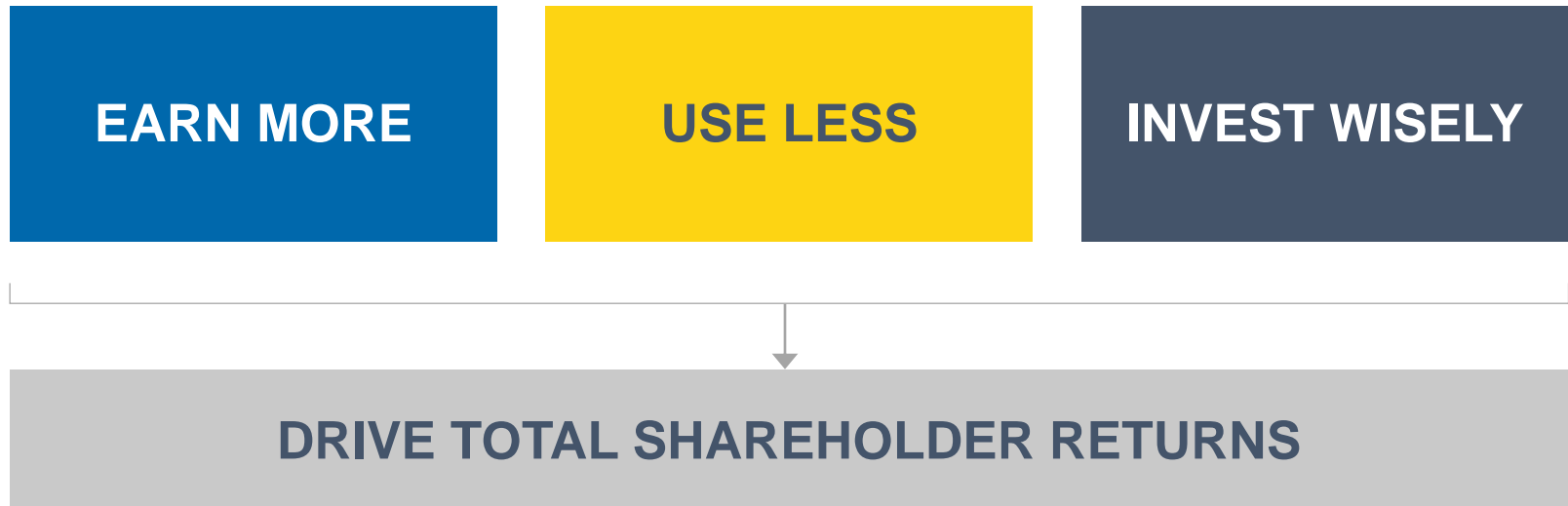
MARK HUNTER

PRESIDENT AND CEO

MOLSON COORS BREWING COMPANY

FOCUS: DELIVERING GROWTH & LONG-TERM SHAREHOLDER VALUE

MAINTAIN FLEXIBILITY TO INVEST – AND PROTECT BOTTOM LINE



UNITED STATES GROWTH IMPERATIVE

FLAT BY 2018, GROWTH BY 2019



CONSUMER EXCELLENCE

- Continue growing share in Premium
- Accelerate growth in Above Premium
- Stabilize Economy to expand the beer category



CUSTOMER EXCELLENCE

- Expand Building with Beer
- Continue improving field sales execution
- Ranked #1 Supplier in Tamarron Distributor Survey . . .second year running



CANADA GROWTH IMPERATIVE

TOP-LINE GROWTH COUPLED WITH COST EFFICIENCIES



CONSUMER EXCELLENCE

- Reenergize Coors Light and Molson Canadian
- Accelerate share gains in Above Premium, Craft & FMBs
- Expand Miller brands



CUSTOMER EXCELLENCE

- Accelerate field sales management impact
- Embrace Building with Beer
- Enhance revenue management approach



EUROPE GROWTH IMPERATIVE

DRIVING UPSIDE POTENTIAL FROM A SOLID BASE




CONSUMER EXCELLENCE

- Energize core brands
- Accelerate Above Premium and craft growth
- Push harder into cider



CUSTOMER EXCELLENCE

- Maintain and develop First Choice for Customer reputation
- Enhance revenue management approach
- Accelerate field sales management impact

 ADVANTAGE	2012	2016
On Premise	6 th	2 nd
Off Premise – Mult. Grocers	15 th	1 st
Off Premise – Impulse	12 th	1 st

No. 1 in

ASDA

TESCO

BARGAIN BOOZE



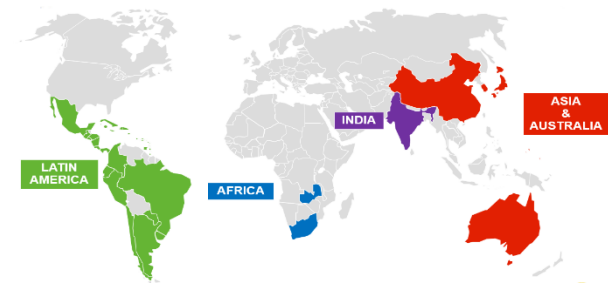
INTERNATIONAL GROWTH IMPERATIVE

DRIVING GROWTH FROM A STRONG PLATFORM



CONSUMER EXCELLENCE

- Leverage global brand portfolio
- Rapidly expand Blue Moon
- Expand portfolio footprint



CUSTOMER EXCELLENCE

- Utilize global segmentation approach
- Deliver world class in-outlet tools
- Strengthen distributor partnerships



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GROWTH

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TOTAL
SHAREHOLDER RETURN

MOLSON *Coors*



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