

Molson Coors Brewing Company

March 2006



Leo Kiely

*Chief Executive Officer
Molson Coors Brewing Company*



Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates" and other terms with similar meaning. It also includes financial information, of which, as of the date of this presentation, the Company's independent auditors have not completed their audit. Subsequent events may occur or additional information may arise that could have an effect on the final year-end financial information. Although the Company believes that the assumptions upon which the financial information and 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 projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the implementation of our new supply chain process; and increases in cost generally. All forward-looking statements in this presentation are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

- Leo Kiely, Chief Executive Officer
- Kevin Boyce, CEO, Molson Canada
- Frits van Paasschen, CEO, Coors Brewing Company
- Peter Swinburn, CEO, Coors Brewers Limited
- Tim Wolf, Global CFO
- Cathy Noonan, Global Chief Synergies & Procurement Officer
- Q&A

Molson Coors – A Truly “Transformational” Year 1

Significant accomplishments in a challenging year

- Successfully brought two global brewers together
- Surpassed Year 1 synergy goal -- on track to achieve or exceed Year 2 and Year 3 targets
- Significantly improved the way we do business
- Surpassed our cash flow and debt targets

Molson Coors – Vision and Strategy for Winning

Global trends will determine the next global beer players

- **Brands** -- Strong brands are becoming increasingly important as drivers of growth and profitability
- **Beer** -- Highly successful brands will be cold, refreshing light lager brands
- **Market building skills** -- Winners will profit from strong brands and building compelling portfolios around them in big markets
- **Scale** -- Top players will have the resources to build these brands locally and globally

Strengthening Our Base for the Future

- Be great brand builders
- Strengthening our financial foundation
- Building global capabilities
- Establishing a winning and inspired culture

*Doing these things well will allow us to become a
Top-Performing Global Brewer*

Kevin Boyce

*President and Chief Executive Officer
Molson Canada*



Canadian Beer Market

Characteristics

- Mature
 - Average annual growth of approximately 1%
 - Stronger growth of 1.7% in 2005 due to above average summer weather
- Concentrated
 - Top 2 brewers represent ~83%
 - Other brewers increased share to ~17% (vs. ~12% in 2000)
- Regional
 - Result of years of consolidation of regional & national brewers
 - Brewers go to market with regional focus and brand portfolio
- Seasonal
 - May to August: ~ 40% of volume
- Profitable

Molson Canada 2005 Performance

Last Year We Set Out 6 Priorities and Have Delivered Against Them

ISSUES/OPPORTUNITIES

ACTION PLAN

RESULTS

1. Molson Premium brands showing softness

- Increased focus and significantly increased investment
 - Molson Canadian: New agency, new creative and integrated programs
 - Molson Dry: New campaign and full integrated programming plan
 - Reduce reliance on price increases

- New campaigns launched with stronger level of investment
- Making progress on Canadian
 - Improving volume trend
 - Sub Zero innovation successfully helped drive volume growth
- Still work to be done in Quebec on Dry & Export

2. Take advantage of light segment strength

- Aggressively invest in Quebec behind Coors Light, regain momentum in Ontario
- Look at co-promotion opportunities
- Use Canadian Light and Ex Light as flankers

- Increased level of investment and focus
- Double digit national volume growth
- Growth in all regions, incl. >20% growth in Quebec
- Now our largest brand in Canada

Molson Canada 2005 Performance

Last Year We Set Out 6 Priorities and Have Delivered Against Them

ISSUES/OPPORTUNITIES

ACTION PLAN

RESULTS

3. Growing Value segment.

- Manage segment pricing closely
- Reduce reliance on price increases
- Compete at all relevant price points



- Developed value strategy
- Competed aggressively in segment
- Managed segment growth through reduced pricing activity in premium segment

4. Accelerating Super Premium growth.

- Stronger investment and focus behind Molson Import Super Premium brands
- Invest to grow Rickard's TM



- Strong partner brand momentum
 - Heineken
 - MGD
 - Corona
- Strong new campaign and investment behind Rickard's
 - Improved momentum in late 2005
- Acquisition of Creemore

Molson Canada 2005 Performance

Last Year We Set Out 6 Priorities and Have Delivered Against Them

ISSUES/OPPORTUNITIES

ACTION PLAN

RESULTS

5. Increasing customer sophistication and retail consolidation increasing cost.

- Increase service levels and category management capability
- Invest in increasing visibility/awareness
- Reduced reliance on pricing
- Reduce amount of fixed spend



- Improving customer service and enhancing category management capability
- Pushing decision making out to field to enable increased program customization and better customer service

6. Grow business while merging and reducing costs.

- Separate group managing synergies
- Compensation to reward volume and profit growth
- Developed 45 and 100 day plans

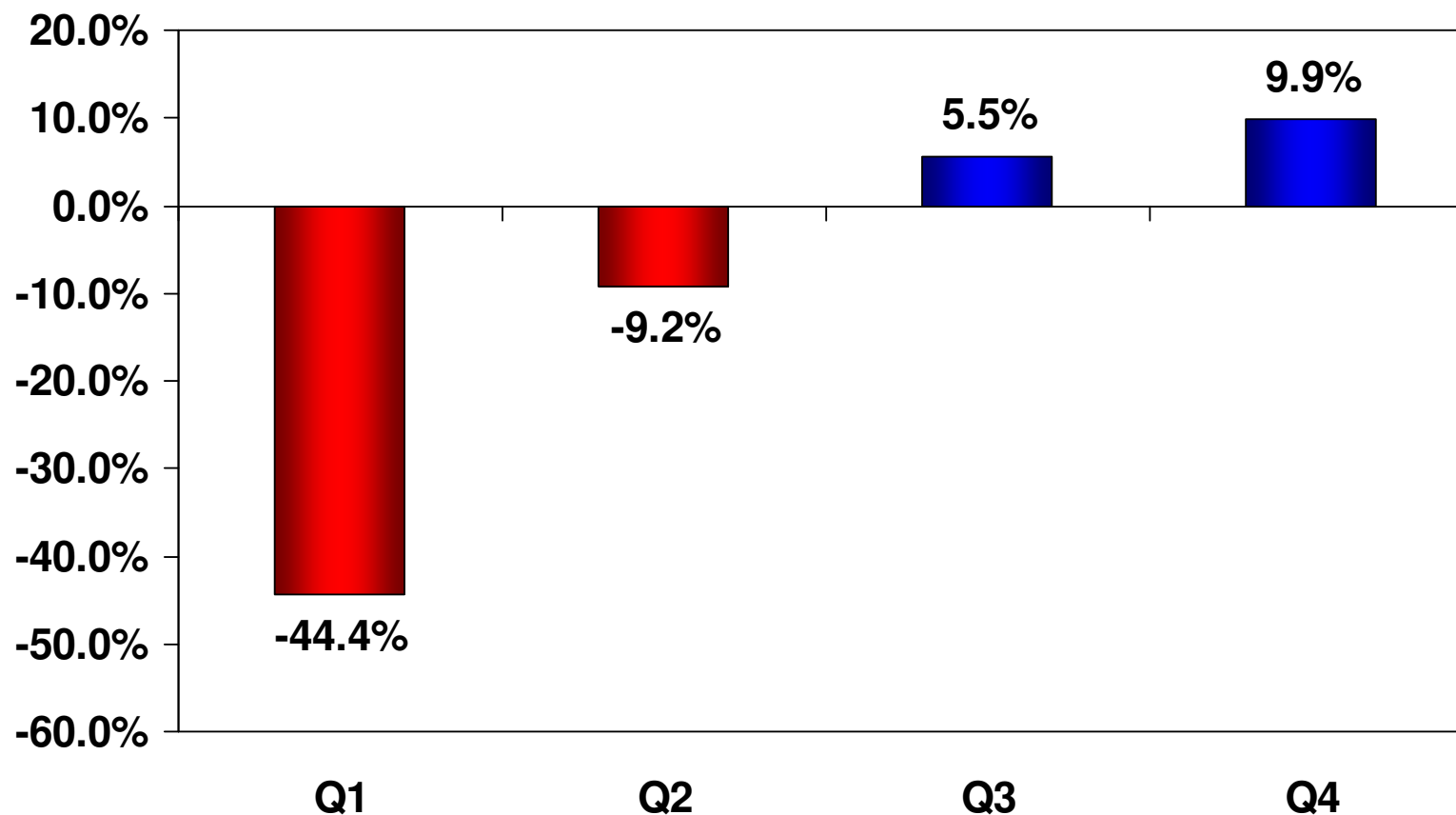


- Achieved cost targets
- Compensation tied to volume and profit growth

Molson Canada 2005 Performance

Encouraging Volume Growth & Improving Earnings Trend

Pretax Income (Pro forma, excluding special charges) vs. Previous Year



Earnings improved substantially as 2005 progressed

Molson Canada Strengths

The Leader in an Attractive Beer Market

- Market leading share
- Strong brand portfolio
- Sales and distribution strength
- Unprecedented resources to support growth
- An energized organization aligned around 5 strategic thrusts

Key Initiatives for 2006

Continuing to focus on Our Five Strategic Thrusts

Build a Consumer Preferred Portfolio

- Continued growth for Coors Light
- Continued improvement of Molson Canadian
- Super Premium growth (both owned and partner brands)
- Improving Dry/Ex performance in Quebec

Become a Customer Preferred Supplier

- Continued emphasis on customer service
- Managing trade cost growth by working with customers on win-win solutions
- Capitalizing on our on-premise strength

Build a Passion for Growth Culture

- Continued strong progress on motivation and alignment
- New talent management and improvement processes

Attack Costs to Reinvest for Growth

- Continue to aggressively manage costs
- COGS savings target of approx. US\$30 mm (approx. 1/3 of which are merger synergies)

Strengthen the Business Environment

- Develop a renewed and positive relationship with our partners and with government
- Continue to promote responsible use
- Reduced reliance on pricing

Frits van Paasschen

*President and CEO
Coors Brewing Company*

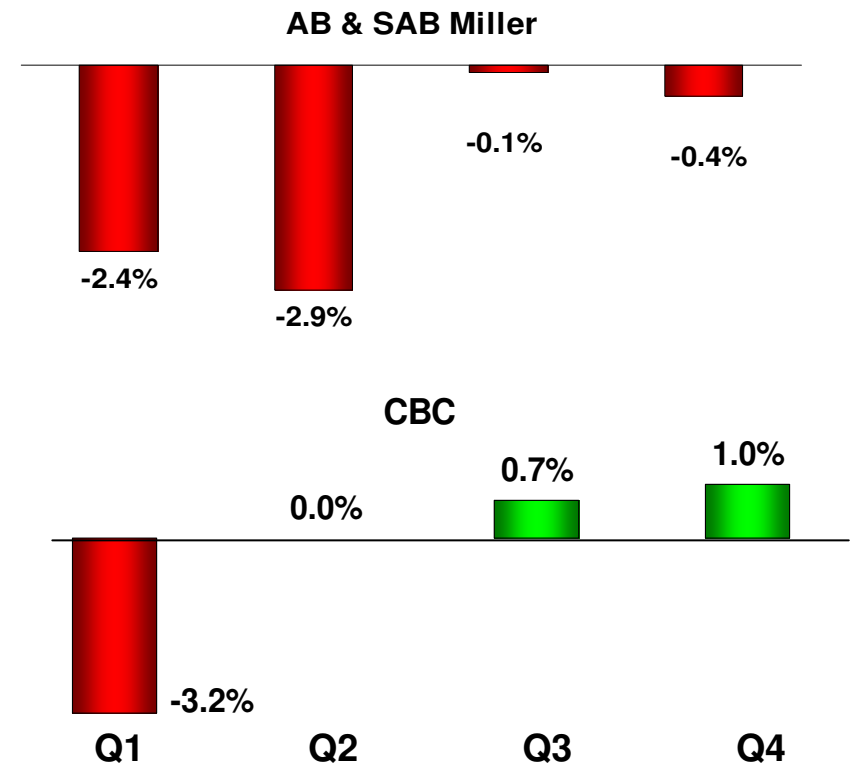
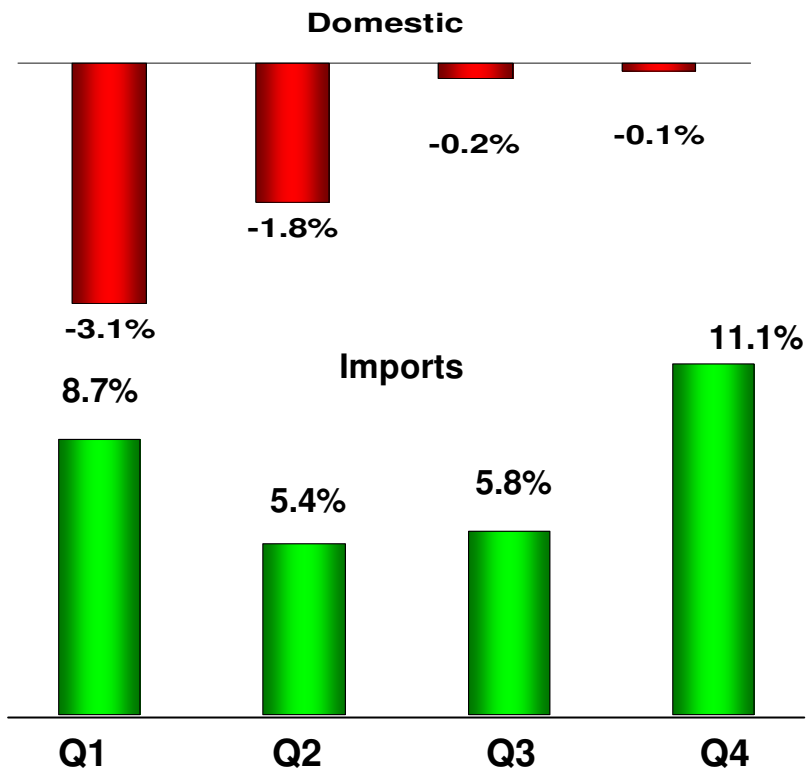
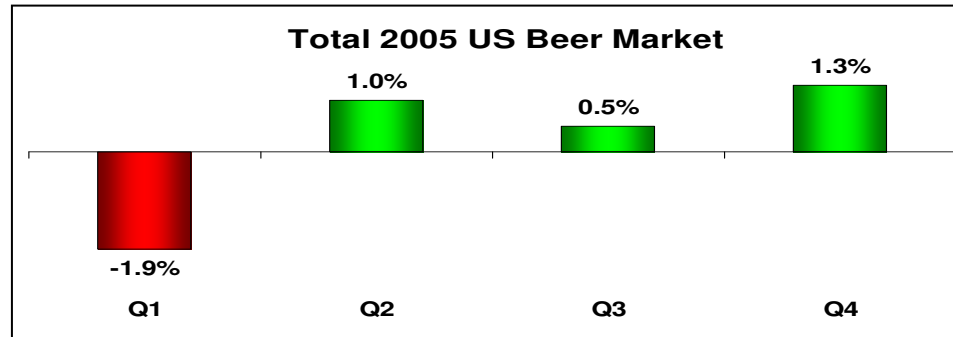


Industry Trends

2005 Volume Growth Shipments

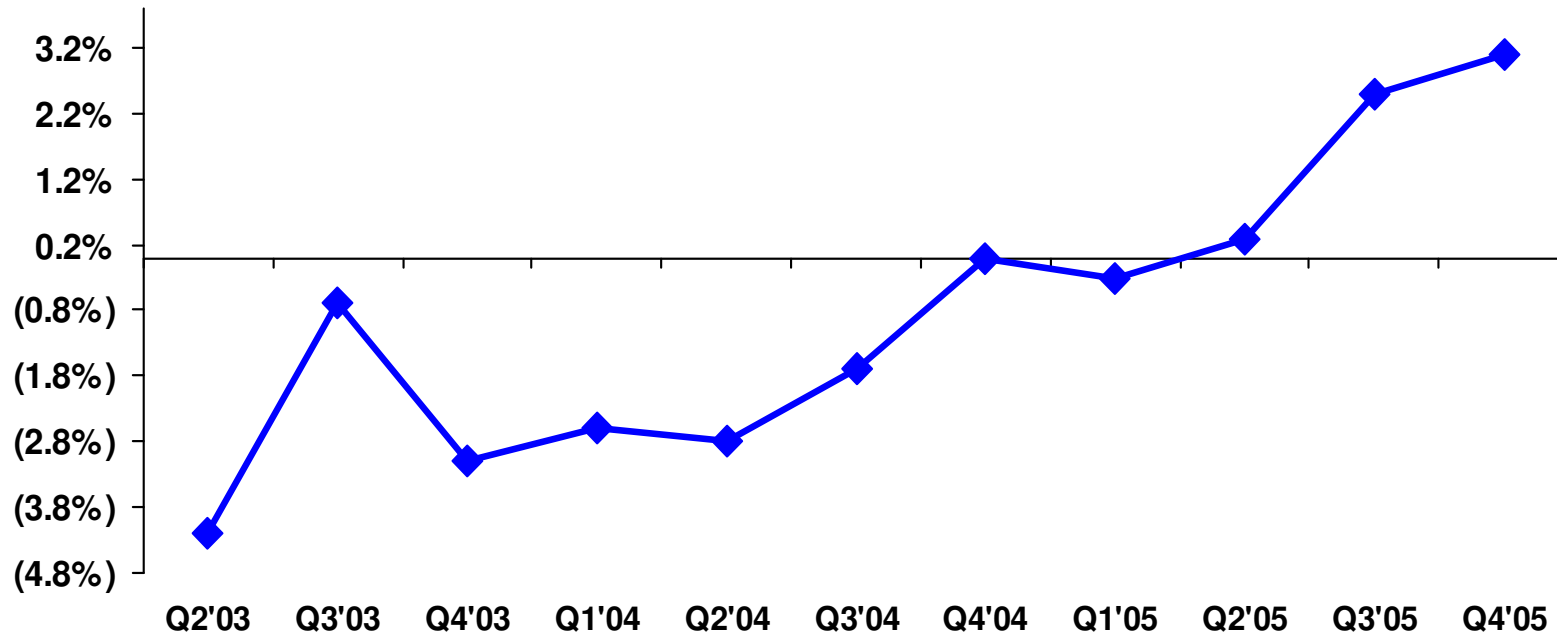
(% vs. 2004)

Source: Beer Institute



Coors Light

U.S. Coors Light STR Trend



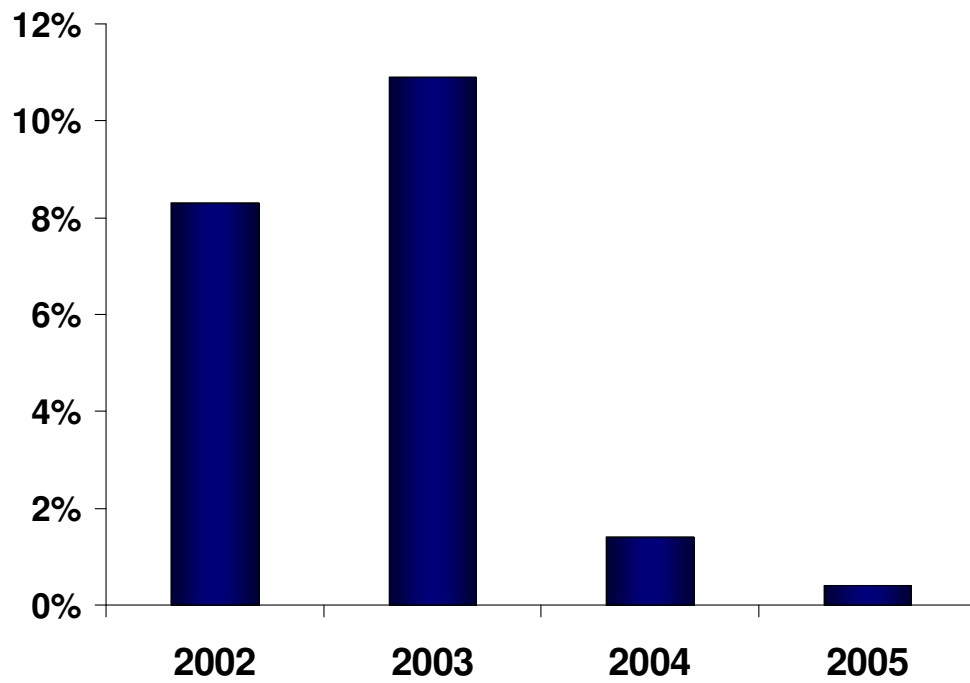
Key drivers:

- Healthy premium light segment
- Strong marketing message & execution
- Key account support
- Improved alignment – internally and with distributors

2006 Brand Focus

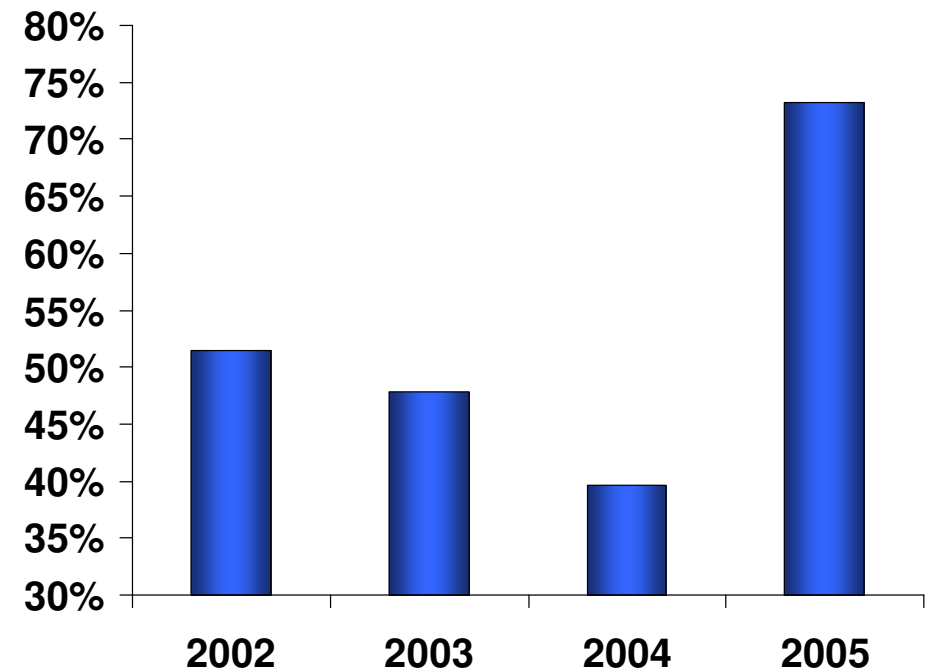
Keystone Light:

- Pricing alignment
- Distribution focus
- National promotions
- TV and radio

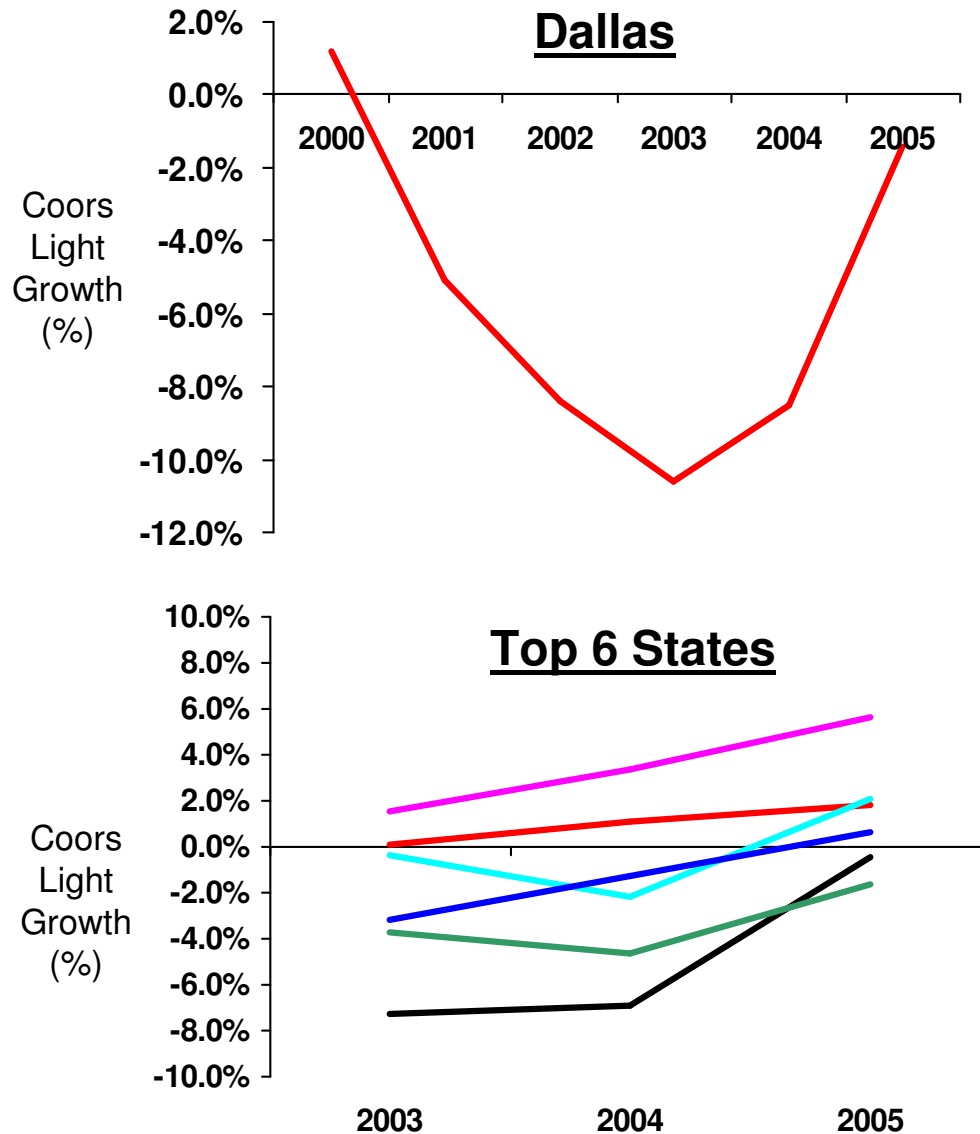


Blue Moon:

- Maintain momentum in current priority markets
- National rollout
- On-premise focus



Priority Markets



Drivers of Trend Reversal

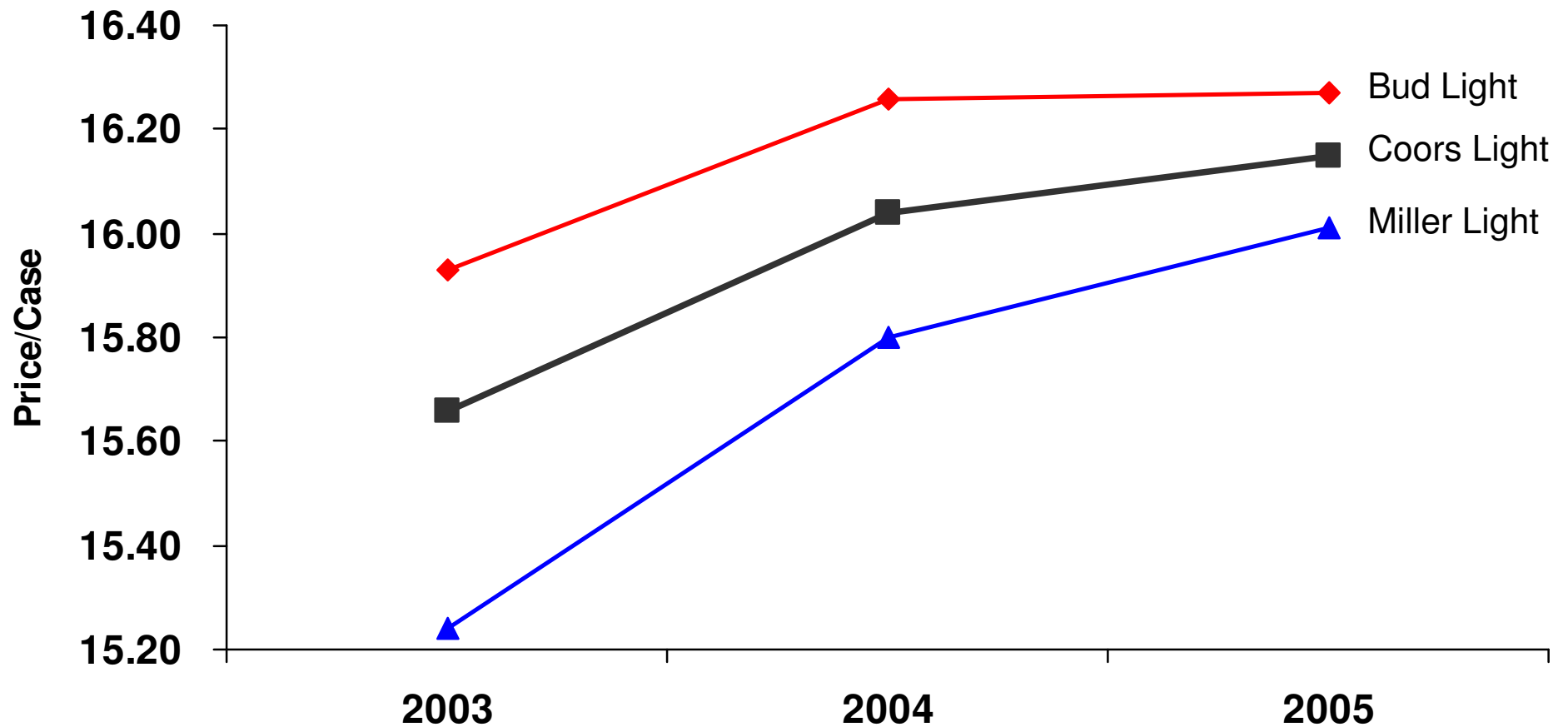
- On premise focus
- Expanding consumer base (e.g., ethnic)
- Alignment

Ongoing Investments

- Focused demand creation resources
- Market planning tools & processes
- General Manager organization structure

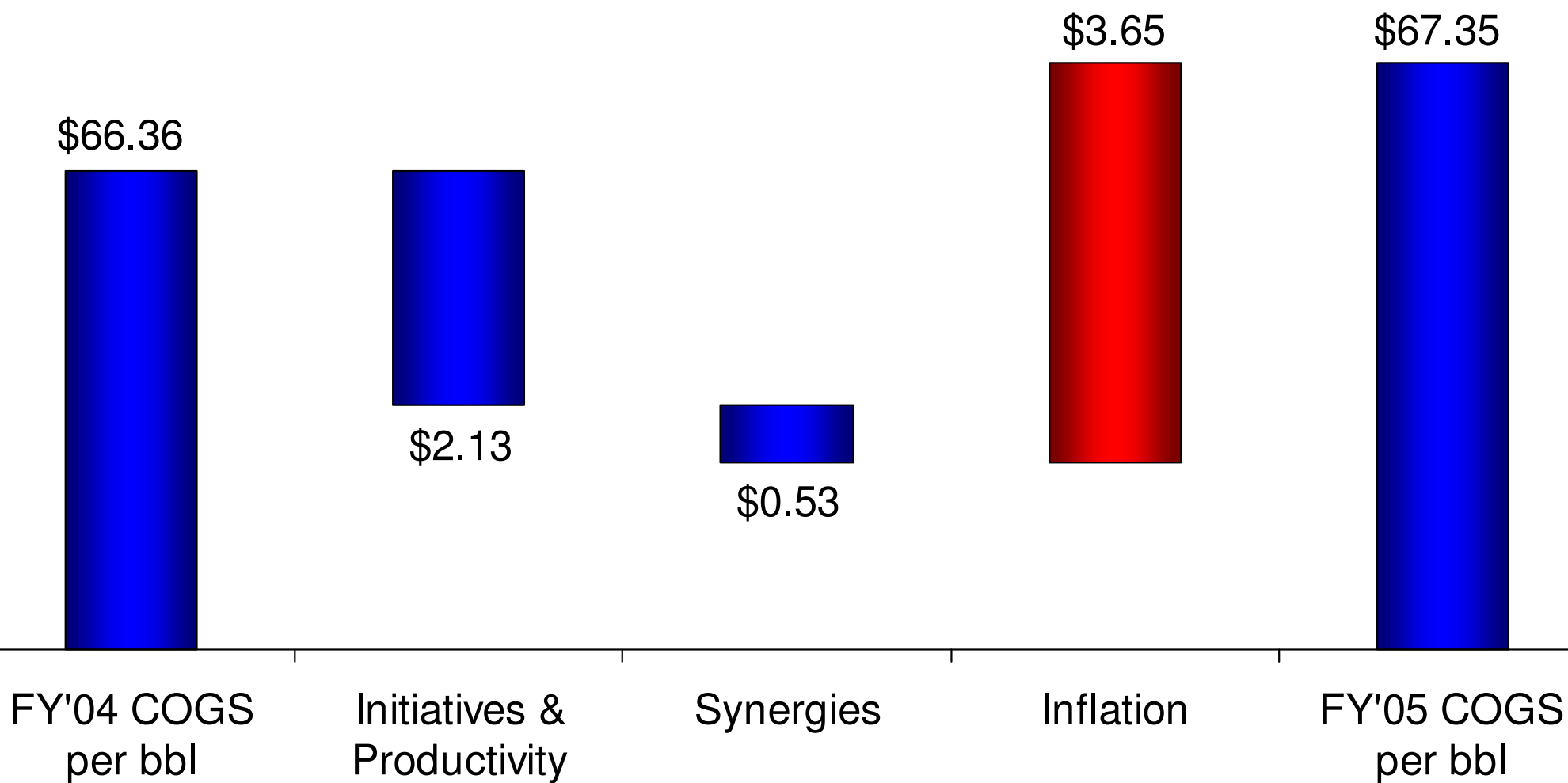
Pricing

Net Pricing



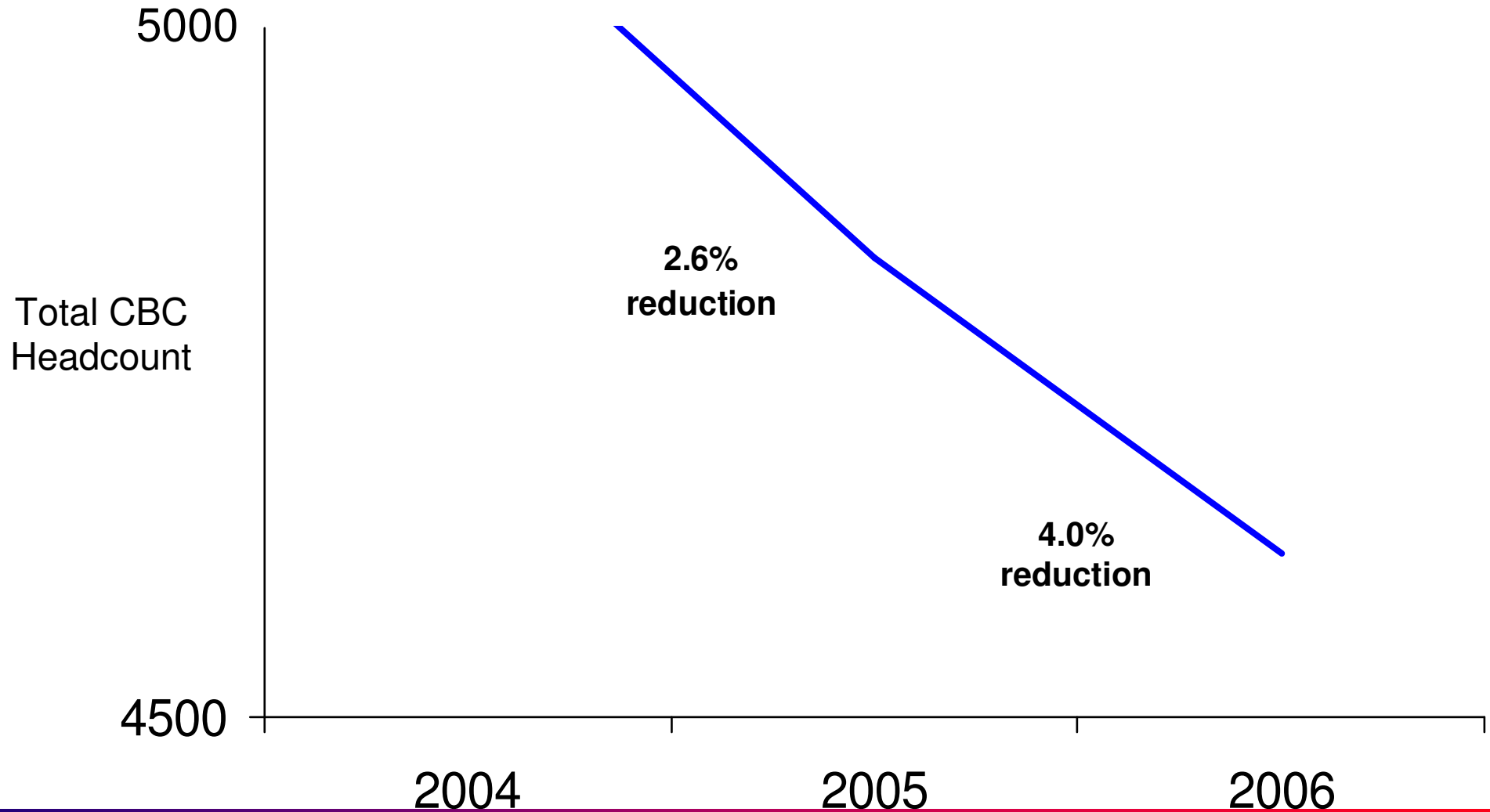
U.S. COGS

Cause of Change



Overheads

CBC Staffing Levels

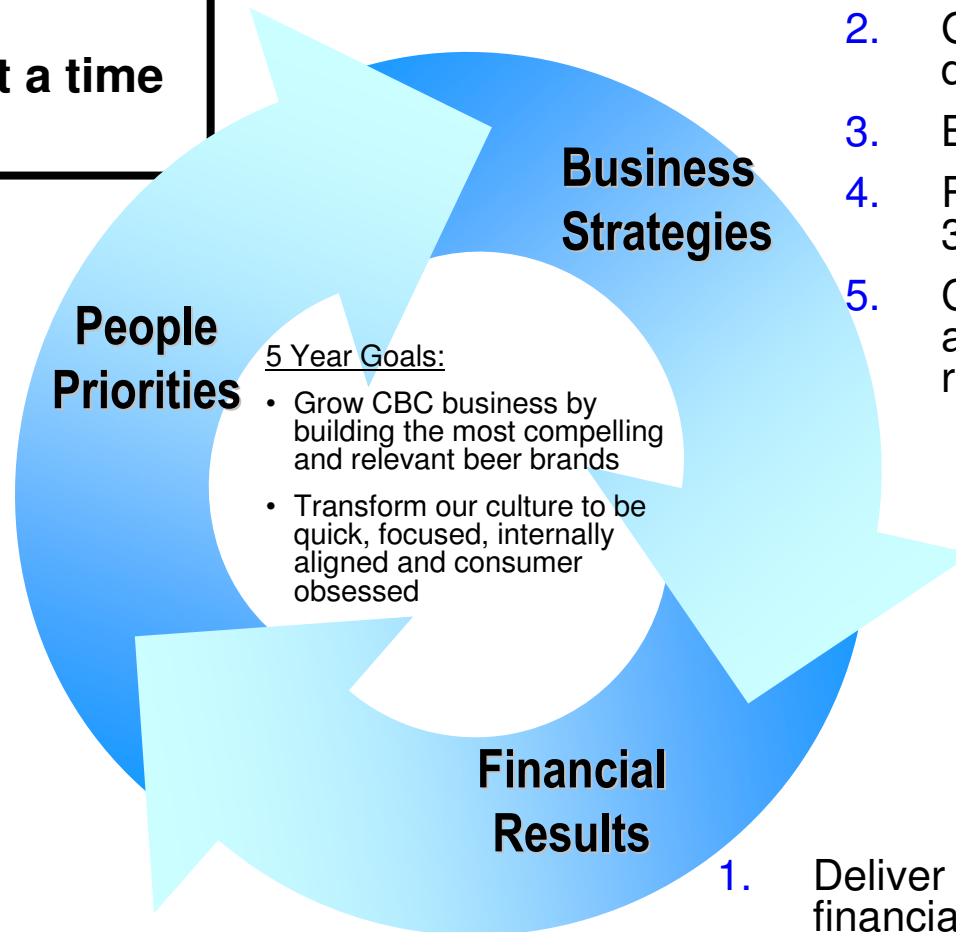


CBC's Winning Formula

Vision:

- **A great place to work**
- **Winning one market at a time**
- **Building a legacy**

1. Be consumer-driven in all functions
2. Create a results-oriented and team-driven culture
3. Develop, retain, attract and reward the right talent. Embrace diversity
4. Ensure a safe & diverse workplace
5. Live the Molson Coors values



1. Grow through brand strength
2. Go to market with discipline
3. Build export markets
4. Relentlessly improve 3-tier profitability
5. Commit to corporate and social responsibility

1. Deliver exceptional financial returns
2. Excel in governance

Peter Swinburn

*Chief Executive Officer
Coors Brewers Limited*

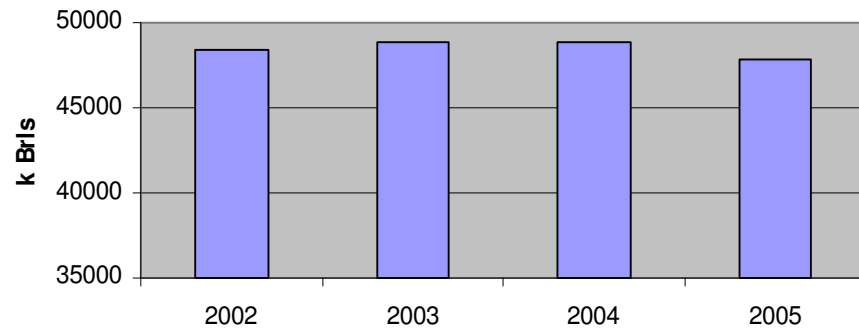


On Balance 2005 Was a Difficult Year

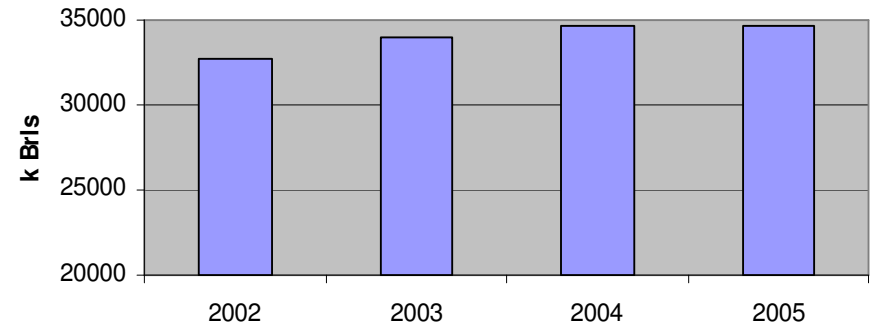
- Pre-tax earnings were down by 46% from 2004 (excl. special items)
- Volumes were down -2.9%, slightly more than the market at -2%
- FABs/Factored brands continued their decline and cost \$21million
- Channel shifts continued
 - from on premise to off premise
 - from independent on premise outlets to chain on premise
 - customer consolidation increased pricing pressure and reduced factored brand sales to large on premise accounts
- We failed to:
 - Capitalize on Carling Extra Cold
 - Drive adequate innovation
 - Maintain focus in the profitable independent on premise
 - ... however
- Our lager brands grew by +0.5%
- In Quarter 4 our cost of goods sold decreased by 2% per barrel on owned brands
- Our cost reduction efforts in G&A began to deliver savings late in the year

Market Contraction Is not an Issue for Lager

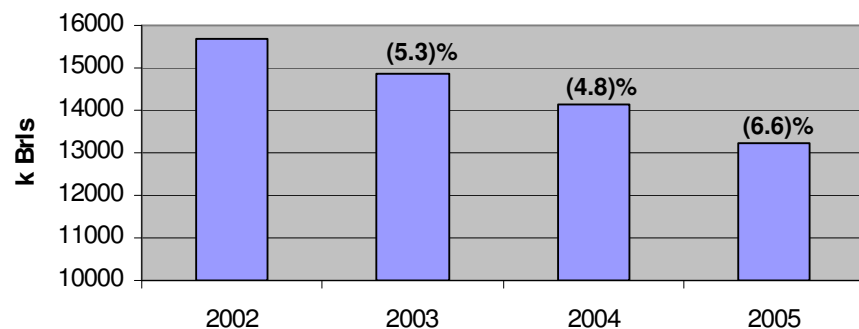
UK Total Beer Market (source Coors Insight based on BBPA)



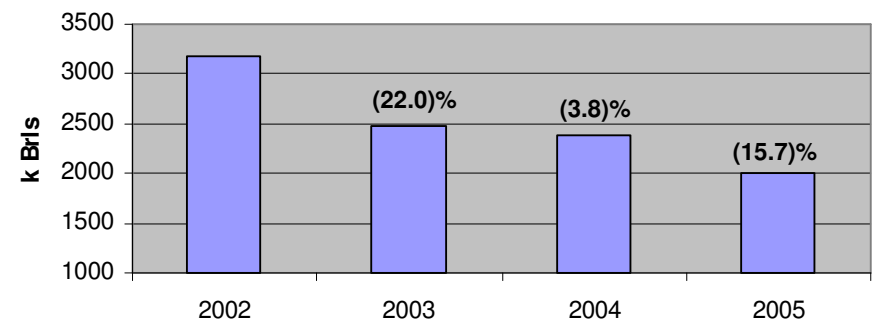
UK Lager Market (source Coors Insight based on BBPA)



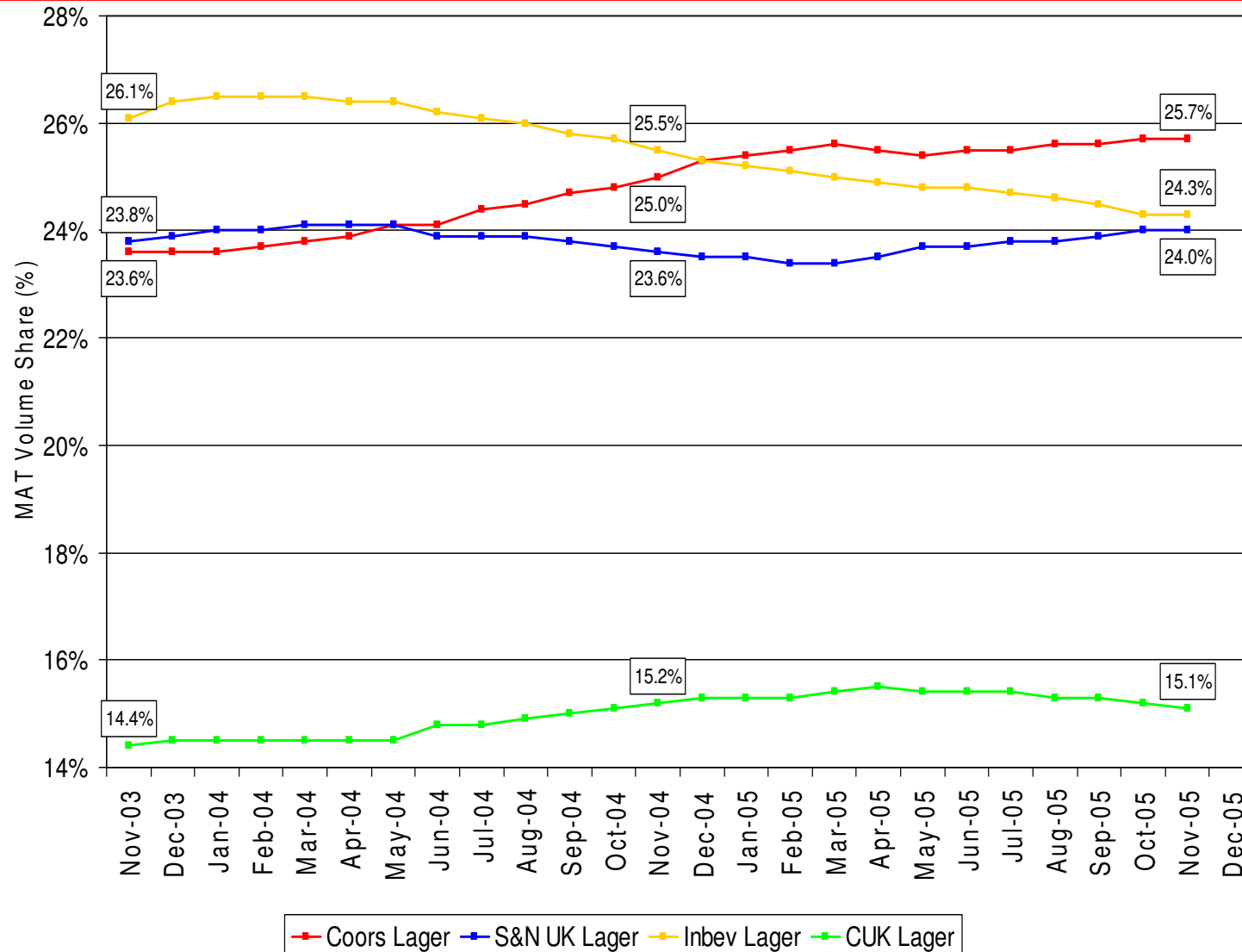
UK Ales Market (source Coors Insight based on BBPA)



UK Fabs Market (source Coors Insight based on HM Revenue & Customs)

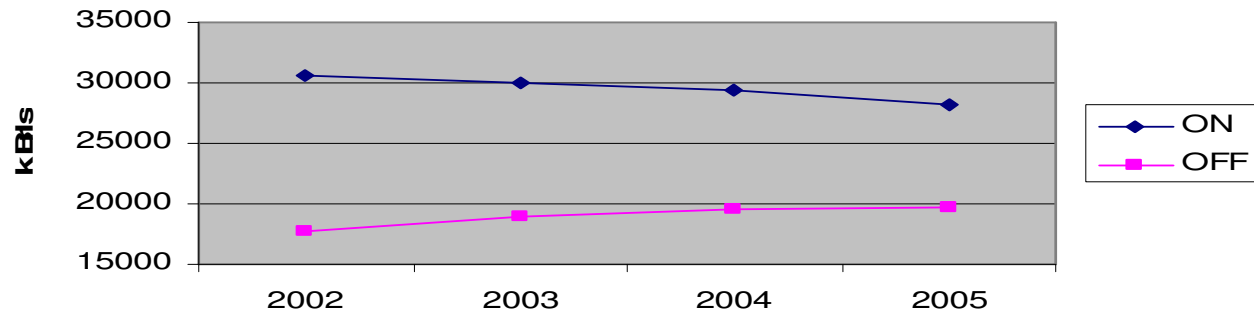


We Continue at #1 in the Biggest Segment - Lager



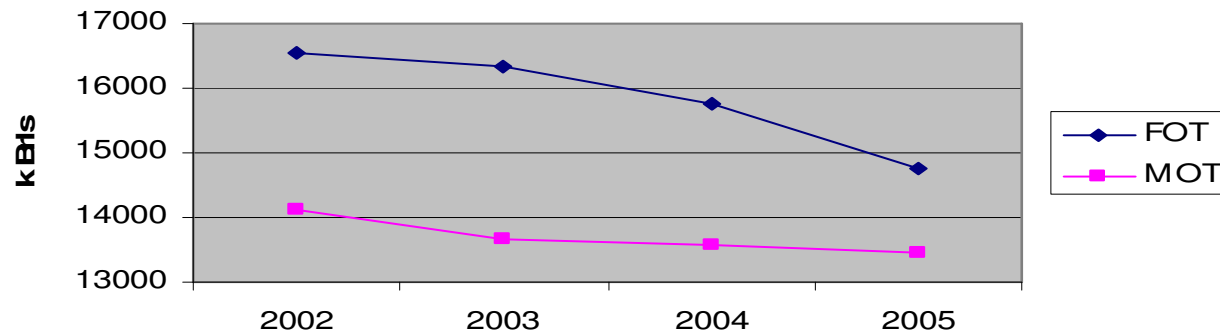
Market Shifts from On Trade to Off Trade and From FOT to MOT Continue to Squeeze Margins....

On Trade / Off Trade Shift (source Coors Insight based on BBPA)



The on premise has followed slow decline whilst the off premise has grown. Market decline is coming from the on premise.

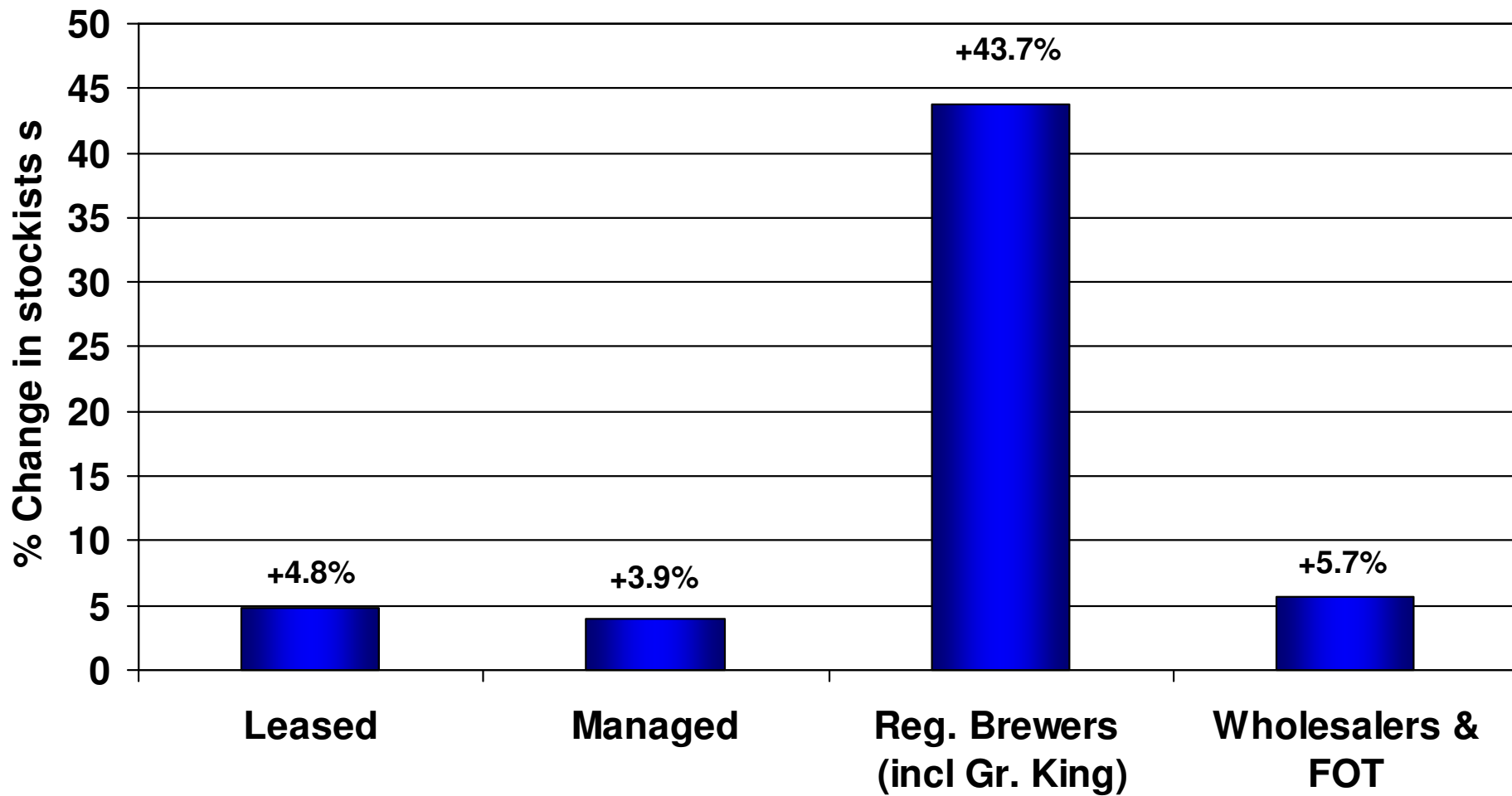
FOT / MOT Shift (source Coors Insight based on BBPA/AC Nielsen/Industry Reports)



The independent on premise market has declined more rapidly than the multiple on premise, highlighting the shift from one sub channel to another.

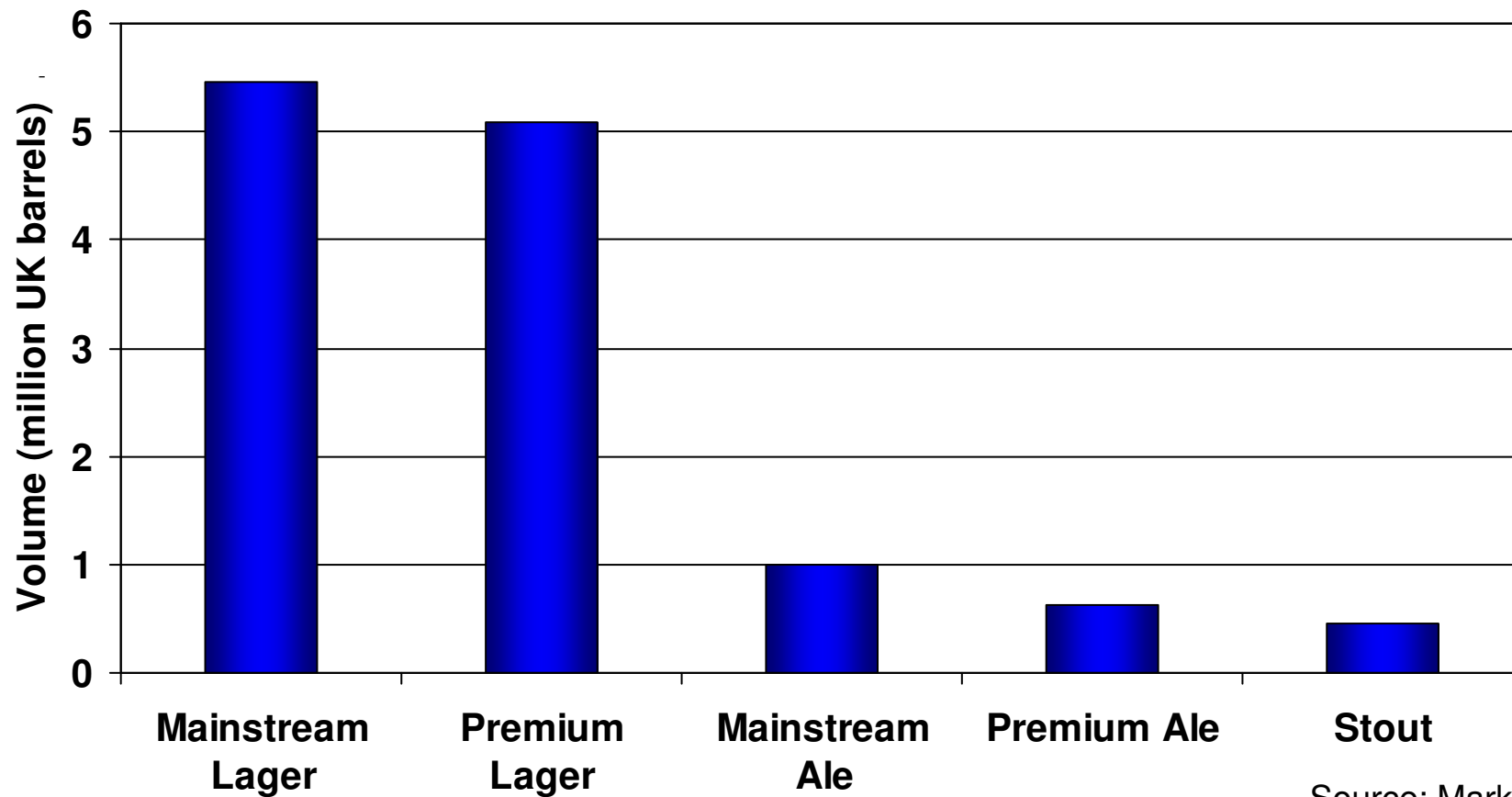
Coors Response to Market Shifts – On Trade – Carling Draught Stockist Growth Provides Strong Platform to Portfolio Sell in 2006

Carling (draught) stockist performance - % change Period 12 2005 vs Period 12 2004 by On Trade segments



Off Trade – Coors Is Well-Positioned with the Carling Brand to Take Advantage of Market Shifts

- Mainstream Lager is the biggest beer category in the Off Trade (only one in growth)
- Carling is the largest brand in this category with a market share of 35%



Source: Market based on BBPA

Source: AC Nielsen Scantrack MAT 31st Dec 05

CBL Strategy for Winning in 2006 and Beyond

1. Continue to win in lager
2. Optimise profit
3. Focus on cost
4. Build for the future

1) Continue to Win in Lager

- Market continues to shift to lager, where CBL is the market leader
 - Lager is 72% of the U.K. beer market
 - Carling is the #1 brand, with 38% share of mainstream lager, 10% points ahead of #2
 - Carling market share has increased 0.7% over last year and is now 1.4% ahead of #2 versus level pegging a year ago
- Carling led the move to “Cold,” and others are now following
 - Almost 30 brands offered in a “Cold” version
 - No real impacts on Carling throughput, but renewed efforts to own “Cold”
- CBL lager distribution has continued to grow and is increasing ‘must stock’ pressure
- Brand measures are healthier than ever -- particularly evident in the Off Premise over the holiday period

Brand Strength Is Huge Asset in the Lager Battle

- Carling
 - Carling on-premise distribution has increased 20% over 2004 and represents 40% of on-premise mainstream lager volume
 - Off premise retail market pricing was down 3% in 2005, Carling retail price was up 0.4% with Carling throughput 26% ahead of #2
- Coors Fine Light
 - Doubled volume in 2005 to become the #2 US premium lager
 - Now a top 10 premium draught lager
- Grolsch
 - As a category, premium lager has been in decline putting pressure on Grolsch, fortunately our premium mix is not as pronounced as others
 - We remain confident in Grolsch and brand health scores continue to be encouraging.

CBL Will Continue to Own “Cold”

- The most consistent cold dispense, especially in peak times will reinforce brand quality – new technology ensures this
 - 80% of draught beer consumed Friday/Saturday 7-9 pm
- Our cold message is reinforced by our new fonts
- Other brands will also be dispensed cold
 - Coors Fine Light
 - Caffrey’s



Rollout



Launch



Upgrade

2) Optimise Profit

- Balanced approach to market pricing pressures
 - We have the dominant lager brand and do not need to enter discount wars
- Modest pricing increases for 2006 will help to extend distribution in the independent On Premise
 - Price increases for 2006 were in line with ScotCo and well below Carlsberg
 - Market feedback has been very positive
- Support higher margin business
 - Independent On Premise

3) Focus on Cost

- Ensure rapid payback on restructuring charges
- In 2005 we drove restructuring in G&A functions and will see the benefits in 2006
- Supply chain initiatives were launched in late 2005 and will continue through 2006
- Review of overhead spending is also yielding increased savings over 2005
- Total 2006 cost savings expected to exceed \$20 million

4) Build for the Future

- Rollout of discovery brands:
 - Continue with C2
 - Review of other brands
- Continued focus in under-represented geographies:
- Build on 2005 successes in China and Japan:
 - Japan: Zima grew in 2005 and owns $\frac{3}{4}$ of the Premium Japanese FABs market and continues to resist global FABs decline
 - China: Coors Light in 26 cities, initial launch cities are now profitable, with good growth and modest investment rates

In Conclusion...

- The UK marketplace continues to be challenging
- We are well-positioned to use these challenging conditions and our strengths to outpace the competition
 - Brand strength
 - Distribution
 - Product and dispense quality
- Cost reduction programs are based on improved designs, not slash and burn – they are sustainable and will create competitive advantage
- New products and innovation will provide new sources of long term success
- We are continuing to build in those markets where probability for long term profits and growth are strongest

Tim Wolf

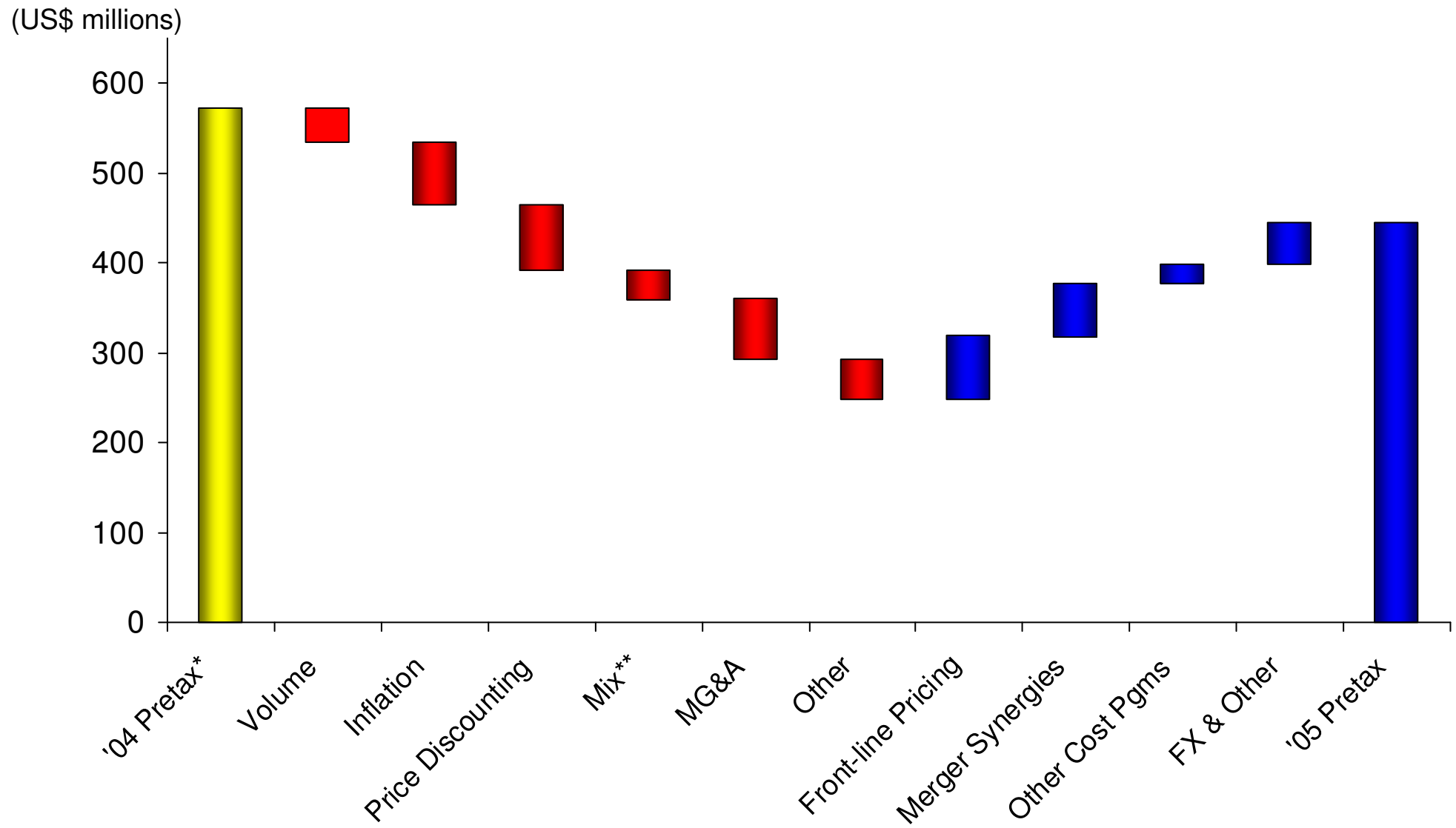
*Global CFO
Molson Coors Brewing Company*



Financial Headlines

- 2005 achieved solid cash performance
- Balance sheet is stronger, more streamlined
- Disciplines, focus around costs, capital spending, cash are solid and improving
- Strong performance on synergies; next round of opportunities well underway

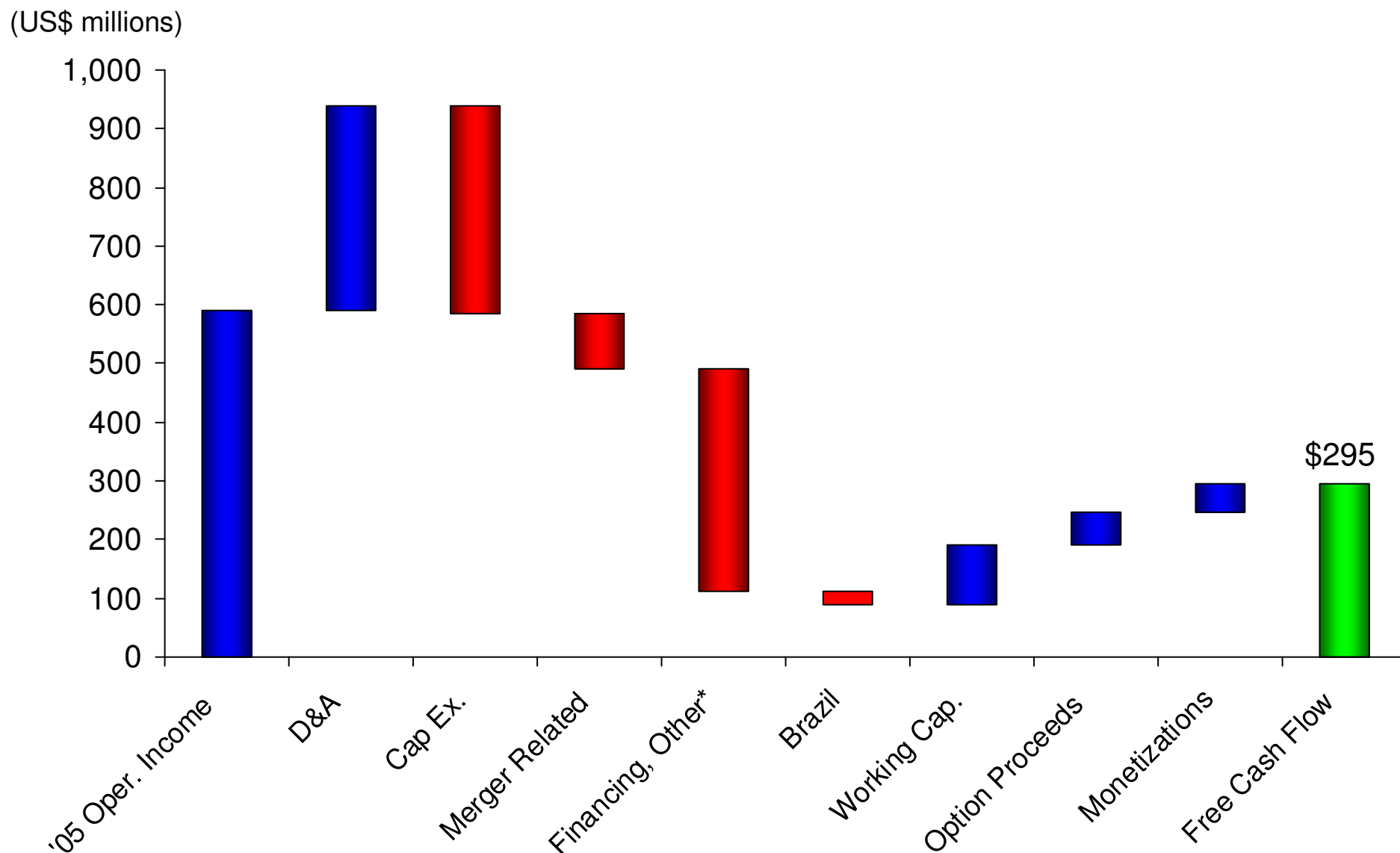
2005 Profit Headwinds... and Progress



*From continuing operations, excl. special items.

**Customer, channel, product, package, geographic, factored.

2005: Achieved Solid Cash Generating Performance



2005: Our Balance Sheet is Stronger: Free Cash, Brazil Sale Reduce Debt

	(US\$ millions)
• MCBC opening net debt YE 2004PF*	\$2,693
– Special dividend debt :	\$529 mm
Less: 2005 free cash	(295)
Less: Brazil Kaiser debt**	(62)
• YE 2005 total debt, excluding FX impact	\$2,336
Plus: BRI, other brewers' share (48%)	+86
Plus: FX impact, financing	+63
Less: cash on hand	(38)
• Equals: YE2005 Net Debt (reported)**	\$2,446
– Special dividend debt:	\$163 mm

Benefits of Brazil Kaiser Sale: 2005 Impact

- Income statement impact: (\$125.7 million) after tax, (\$1.48) per diluted share
- Balance sheet improves in 2006
 - Total debt position improves by \$128 million
 - Contingent liabilities of \$260 million removed
 - \$365 million of other transactional tax claims no longer responsibility of Molson Coors
- Free cash flow reduced by \$22 million in 2005
- Brazil increased volatility of our tax rate
- Sale impact: 1st quarter book gain

2006 Financial Goals: Grow Profit/Cash, Reduce Debt

- Reduce costs, grow profits
- Free cash flow >\$300 million
 - Including Brazil proceeds
- Debt reduction: >\$360 million
 - Including removal of Brazil
 - Excluding FX

Realizing the potential of Molson Coors Brewing Company

Growth Pricing, Cost Reduction Drive 2006 Profit

Molson Coors Profit Model*

- 1% of volume drives > \$20 mm of profit or reinvestment
- 1% of beer pricing yields >\$50 mm
- 1% of COGS reductions drives >\$36 mm

* Based on 2005 pro forma results.

Profit leverage to Reinvest or Grow Profits

Bold Steps to Drive 2006 Profit

- Close Memphis brewery early
- Transform U.K. supply chain
- Streamline Canada sales and marketing
- Enhance cash and capital disciplines
- Exceed synergies targets
- Develop the next generation of cost initiatives

“We are just getting started....”

2005: Other Merger Benefits Drive Profit

Merger-related Tax and Interest Benefits Increase Profits

- Tax structure: normalized effective tax rate 7% pts. lower than pre-merger
 - Annualized benefit of \$30+ million after-tax
- Debt structure refinanced Molson debt
 - Annualized pretax savings: ~\$10 million pretax

Total annualized benefit of \$40+ million after tax, or \$0.47/share

2006 Free Cash Goal Exceeds \$300 million

2006 Assumptions

- Capital spending: ~\$400 million ($\pm 5\%$)
- Working capital: negative due to timing
- Pension above expense: ~\$100 million
- Asset monetizations: \$68+ million (Brazil sale)
- Dividends: ~\$110 million
- Corporate interest: ~\$125-135 million

Priority free cash uses: special dividend debt, then other debt

Goal: Achieve Free Cash Potential of \$500 million

Long-term assumptions: sources of cash vs. 2005

- Delivery of \$175 mm synergies
- Operating income: ~\$50-70 million/year*
- Capital spending: ~\$100 million ($\pm 5\%$)
- Working capital: ~\$10-15 million/year
- Asset monetizations: ~\$10-20 million/year
- Corporate interest: declining \$10-15 million/year
- Total: **\$180-225 million** increase over 2005

Resources to grow returns on capital, shareholder value

Capital Spending: Peaks in 2006, Drops in 2007

	(US\$ millions)
<u>2006 Capital Spending*</u>	<u>2006</u>
• Virginia brewery	\$110
• Merger synergies (incl. Memphis closure)	\$80
• Base (maintenance, compliance, systems)	\$120
• Cost reduction, ROI, Growth	\$80-90
2006 Total Outlook	\$400
 <u>2007+ Capital Spending*</u>	
• Virginia brewery	--
• Merger synergies (incl. Memphis closure)	\$40-60
• Base (maintenance, compliance, systems)	\$120-140
• Cost reduction, ROI, Growth	\$110-130
2007 Total Outlook	\$270-330

2006 Debt Reduction Goal to Exceed \$360 million

Debt Repayment Goal

- Free cash for debt repayment: \$300+ million
- Brazil debt eliminated: \$60 million
- Total debt repayment: \$360+ million

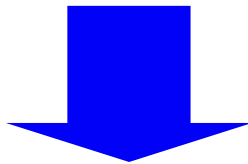
Year End 2006: \$2.1 billion or lower (reported, excl. FX)

Priority: reduce debt to approx. \$2 billion in '06 or '07

Summary: Winning in 2006

Great Potential

- Build on top-line trends in Canada and the U.S.
- Improve U.K. cost structure
- Brand builders globally
- Capture merger cost synergies, develop additional cost improvements
- Grow profits and free cash and pay down debt



Realizing potential of Molson Coors Brewing Company

Catherine Noonan

*Global Chief Synergies Officer
Molson Coors Brewing Company*

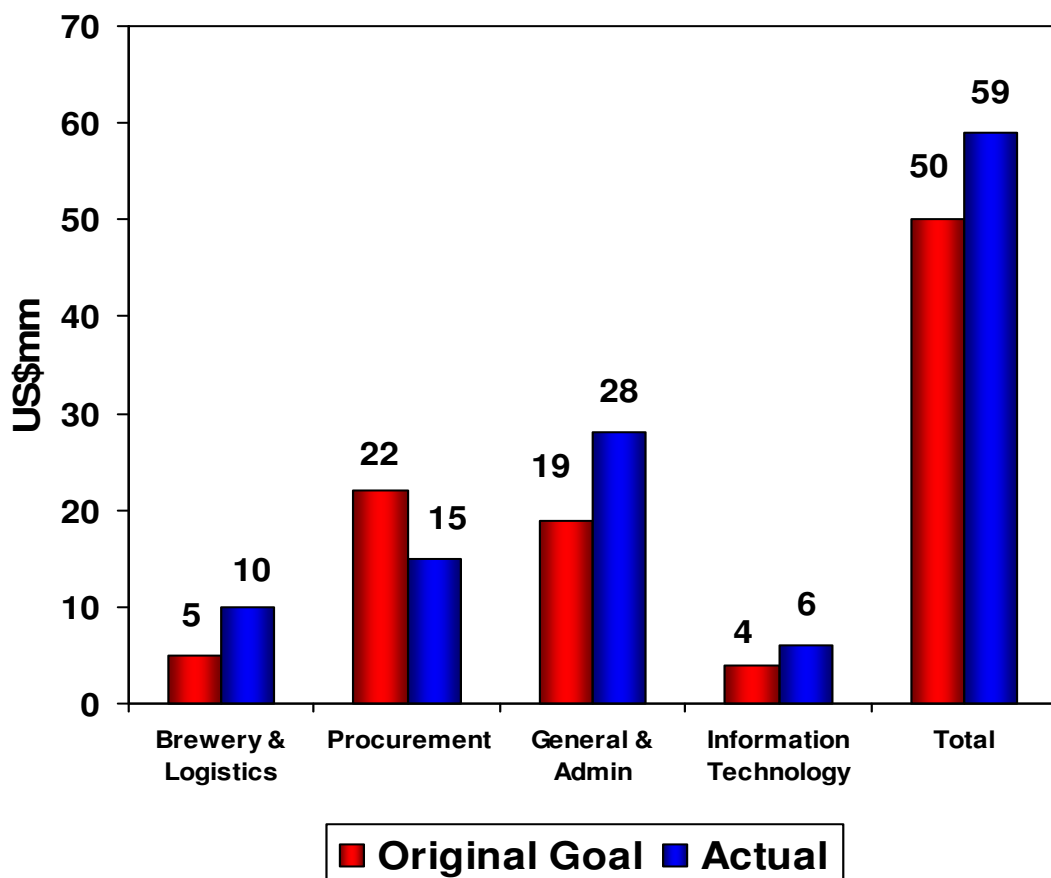


At the Time of the Merger Molson Coors Identified and Set Out to Capture \$175 million in Synergies

US\$millions	Annual Cost Savings			
	2005	2006	2007	Total
Brewery & Logistics Network	5	8	47	60
Procurement	22	26	17	65
General & Admin/Overheads	19	1	5	25
Information Technology	4	5	16	25
Total	50	40	85	175

In 2005 Synergies Exceeded the Merger Target by \$9 mm

2005 Synergies

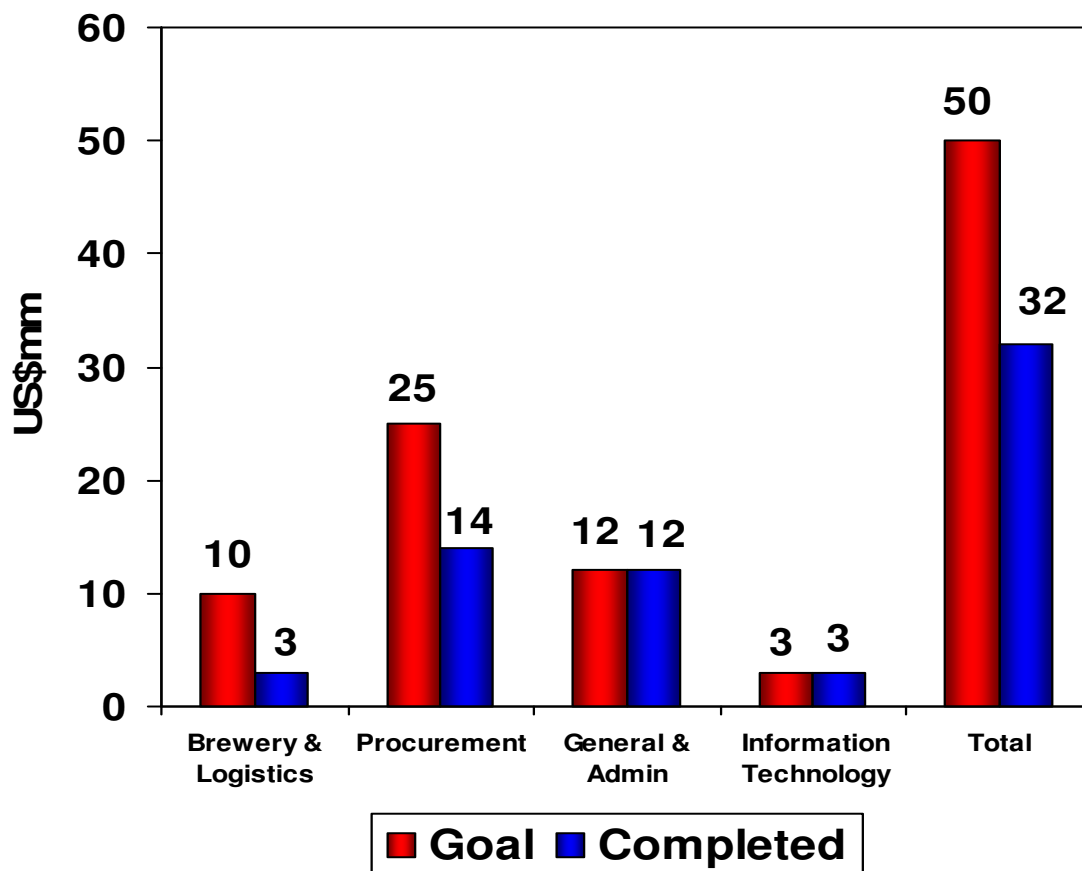


2005 Major Accomplishments

- ✓ Consolidated head office functions in Finance, HR, Legal and IT
- ✓ Merged Coors Canada into Molson
- ✓ Merged MUSA into Coors Brewing Company
- ✓ Merged North American consumer call centres
- ✓ Consolidated and leveraged supply agreements in procurement and IT

The 2006 Synergies are Projected to Exceed the \$40 million Merger Target by \$10 million or More

2006 Synergies



2006 Major Projects

- ✓ Global and North American contracts for key primary and secondary packaging materials
- ✓ Global and North American contracts for indirect materials and services
- ✓ Memphis brewery – closure activities
- ✓ Operations savings from transfer of brewery and logistics best practices
- ✓ Information technology network consolidation and global contracts

Synergies are on Track to Deliver the \$175 million Merger Target.....

Revised Accelerated Timeline

US\$millions	Revised Annual Cost Savings			
	2005	2006	2007	Total
Brewery & Logistics Network	10	10	40	60
Procurement	15	25	22	62
General & Admin/Overheads	28	12	0	40
Information Technology	6	3	4	13
Total	59	50	66	175

... AND at an accelerated pace, with over 60% of the savings realized in the first two years

2007+: Additional Cost “Leverage” Opportunities

- Next generation cost reduction programs
 - Beyond \$175 million of merger synergies
- Focus:
 - Overhead costs, global services
 - I/T infrastructure
 - Procurement, warehousing
 - North American brewing and logistics

More resources to invest or drop to bottom line

Leo Kiely

*Chief Executive Officer
Molson Coors Brewing Company*



Molson Coors – Themes from Year One

- Challenging industry backdrops -- felt by all brewers
- Successful integration of two major brewing enterprises
- Progress achieved in very challenging year
- Continued focus on priorities – Strengthening Our Base:
 - Be great brand builders
 - Strengthening our financial foundation
 - Building our global capabilities
 - Establishing a winning and inspired culture

*We have the markets, brands and strategies to be a
Top-Performing Global Brewer*

Q&A

Molson Coors Brewing Company

March 2006

