



NEWS RELEASE

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Molson Coors Provides Historical Pro Forma Financial Results for Its Recently Acquired Central Europe Business

DENVER, Colo., and MONTREAL, Quebec – August 7, 2012 – Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) today provided historical pro forma financial results for its Central Europe business, formerly called StarBev, which was acquired on June 15, 2012. These unaudited pro forma statements of operations have been converted from IFRS accounting to US GAAP accounting and adjusted to reflect the Company’s accounting policies and to make the presentation more comparable on a go-forward basis. These unaudited statements present the Central Europe operation’s historical performance as if the StarBev acquisition had been completed at the beginning of 2011 and include the four quarters and full year of 2011, as well as the first two quarters of 2012.¹

Molson Coors president and chief executive officer Peter Swinburn said, “During the quarter, we financed and closed the acquisition of StarBev, now called Molson Coors Central Europe. We completed the acquisition on June 15, 2012, with a final purchase price of €2.7 billion, equivalent to \$3.4 billion. We believe the EBITDA margins are sustainable, synergies will be delivered and capital spend will be lower than our original expectation.

“In pro forma US GAAP, the purchase price represents a multiple of 10.8-times 2011 underlying EBITDA.² This is a very reasonable multiple for a business with a good long-term growth profile, and we expect it to be earnings accretive in the first full year. For 2011, Central Europe pro forma results under US GAAP included net sales of \$940 million, underlying pretax income of \$182 million, and underlying EBITDA of \$317 million. Gross margin as a percent of net sales was 44%, underlying EBITDA margin was 34%, and underlying operating margin was 19%. These results confirm that the business has a solid margin structure from which to grow.” Unadjusted pro forma pretax income for 2011 was \$175 million.

Historical pro forma results under U.S. GAAP have been prepared to provide comparable information in all periods presented. Pro forma adjustments include, but are not limited to, purchase accounting valuation adjustments, interest expense related to extinguished debt, and acquisition-related expenses. For more detailed information regarding the nature of these pro forma adjustments, please see the Company’s acquisition-related Form 8-K/A. Underlying results have also been adjusted to exclude certain Special and other Non-Core Items, as described and reconciled in the tables of this release.

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Footnotes:

⁽¹⁾ Unless otherwise indicated, all \$ amounts are in U.S. Dollars. The pro forma statements of operations include adjustments directly attributable to the acquisition of StarBev. Pro forma amounts include the results of operations for Central Europe for the periods indicated on each statement. These amounts also include pro forma adjustments as if MCCE had been acquired on December 26, 2010, the first day of our 2011 fiscal year, including the effects of on-going acquisition accounting impacts and eliminating operating costs and expenses directly related to the transaction, but do not include adjustments for costs related to integration activities following the completion of the Acquisition, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily indicative of what the results would have been had we operated the businesses since December 26, 2010, and do not purport to be indicative of future operating results.

⁽²⁾ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), excluding special and other non-core items. The Company calculates non-GAAP underlying pro forma EBITDA and pretax income by excluding special and other non-core items from the nearest U.S. GAAP earnings measure, which is income before income taxes.

Overview of Molson Coors

Molson Coors Brewing Company is one of the world's largest brewers. The Company's operating segments include Canada, the United States, Central Europe, the United Kingdom, and Molson Coors International (MCI). The Company has a diverse portfolio of owned and partner brands, including signature brands Coors Light, Molson Canadian, Staropramen and Carling. Molson Coors is listed on the 2011 Dow Jones Sustainability Index (DJSI), the most recognized global benchmark of sustainability among global corporations. For more information on Molson Coors Brewing Company, visit the company's web site, www.molsoncoors.com.

Forward-Looking Statements

This press release 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 StarBev, retain key employees and achieve planned cost synergies; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; impact of competitive pricing and product pressures; our ability to implement our strategic initiatives, including executing and realizing cost savings; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; the ability of MillerCoors to integrate operations and technologies; lack of full-control over the operations of MillerCoors; the ability of MillerCoors to maintain good relationships with its distributors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2011, which are available from the SEC. All forward-looking statements in this press release 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.

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Pretax underlying income and underlying EBITDA should be viewed as a supplement to, not a substitute for, our results of operations presented on the basis of accounting principles generally accepted in the United States. Our management uses underlying income and underlying EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis; as measures for planning and forecasting overall expectations and for evaluating actual results against such expectations; and in communications with the board of directors, stockholders, analysts and investors concerning our financial performance. We believe that underlying income and underlying EBITDA performance are used by and useful to investors and other users of our financial statements in evaluating our operating performance because they provide an additional tool to evaluate our performance without regard to items such as special and other non-core items and depreciation and amortization expense, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure.