

COORS ADOLPH CO  
Form DEFA14A  
October 13, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Pursuant to §240.14a-12

**Adolph Coors Company**

---

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:  
N/A  

---
  - (2) Aggregate number of securities to which transaction applies:  
N/A  

---
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
N/A  

---
  - (4) Proposed maximum aggregate value of transaction:  
N/A  

---
  - (5) Total fee paid:  
N/A  

---
- ☐ Fee paid previously with preliminary materials.

## Edgar Filing: COORS ADOLPH CO - Form DEFA14A

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:  
N/A

---

(2) Form, Schedule or Registration Statement No.:  
N/A

---

(3) Filing Party:  
N/A

---

(4) Date Filed:  
N/A

---

This filing consists of an investor presentation given on October 13, 2004 by Leo Kiely, President and Chief Executive Officer of Adolph Coors Company ("Coors"), and Daniel J. O'Neill, President and Chief Executive Officer of Molson Inc. ("Molson"), in connection with the proposed transaction between Coors and Molson.

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

[Link to searchable text of slide shown above](#)

[Link to searchable text of slide shown above](#)

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

[Link to searchable text of slide shown above](#)

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

[Link to searchable text of slide shown above](#)

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

*Link to searchable text of slide shown above*

**Searchable text section of graphics shown above**

---

Molson Coors Brewing Company

*Reshaping the Competitive Brewing Landscape*

**Leo Kiely**  
President and  
Chief Executive Officer  
Adolph Coors Company

**Daniel J. O'Neill**  
President and  
Chief Executive Officer  
Molson Inc.

**October 2004**

[LOGO]

[LOGO]

---

## Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements are commonly identified by such terms and phrases as would, may, will, expects or expected to and other terms with similar meaning indicating possible future events or actions or potential impact on the businesses or shareholders of Adolph Coors Company and Molson Inc. (separately and together the Companies). Such statements include, but are not limited to, statements about the anticipated benefits, savings and synergies of the merger between Adolph Coors Company and Molson, Inc., including future financial and operating results, Coors' and Molson's plans, objectives, expectations and intentions, the markets for Coors' and Molson's products, the future development of Coors' and Molson's business, and the contingencies and uncertainties to which Coors and Molson may be subject and other statements that are not historical facts. The presentation also includes information that has not been reviewed by the Companies' independent auditors. There is no assurance the transaction contemplated in this presentation will be completed at all, or completed upon the same terms and conditions described. All forward-looking statements in this presentation are expressly qualified by information contained in each company's filings with regulatory authorities. The Companies do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain required approvals of the merger on the proposed terms and schedule; the failure of Coors and Molson stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; and disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers. Additional factors that could cause Coors' and Molson's results to differ materially from those described in the forward-looking statements can be found in the periodic reports filed by Coors with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Neither Coors nor Molson undertakes and each specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Stockholders are urged to read the joint proxy statement/management information circular regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the joint proxy statement/management information circular, as well as other filings containing information about Coors, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/management information circular can also be obtained, without charge, by directing a request to Adolph Coors Company, 311 10th Street, Golden, Colorado 80401, Attention: Investor Relations, (303) 279-6565. The respective directors and executive officers of Coors and Molson and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Coors' directors and executive officers is available in the 2003 Annual Report on Form 10-K filed with the Securities and Exchange Commission by Coors on March 12, 2004, and information regarding Molson's directors and executive officers will be included in the joint proxy statement/management information circular. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

Molson's Vision Has Remained Consistent

1. To become one of the best performing brewers in the world, as measured by
2. To remain one of the best performing brewers in the world, as measured by
3. To regain the position as one of the best performing brewers in the world, as measured by

[GRAPHIC]

**Long Term Returns to Shareholders**

Current Footprint has Experienced Challenges in  
Last Six Months Increasing Risks of Previous Plan

| Clear Priorities Exist in Each of the Existing Businesses |                                         |                                                                          |                                                                                            | Growth Beyond Core                                                              |
|-----------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Canada                                                    | Brazil                                  | USA                                                                      | Export Strategy                                                                            | M&A Activity                                                                    |
| Share Gain:<br>Segments<br>Regions<br>Outlets             | Share Gain:<br>With price<br><br>Volume | Resolve growth<br>strategy with Coors<br><br>Gain import price<br>status | Build international<br>volume through focus<br>on 2-3 investment<br>markets                | Address risks from<br>continued market<br>consolidation                         |
| Strategic<br>Pricing                                      | Distribution                            | Identify product<br>portfolio                                            | Seek to export to<br>additional markets with<br>limited investment of<br>people or dollars | Provide potential for<br>sustained growth<br>and shareholder<br>value potential |
| Innovation                                                |                                         |                                                                          |                                                                                            |                                                                                 |
| Deliver P125                                              |                                         |                                                                          |                                                                                            |                                                                                 |
| [GRAPHIC]                                                 | [GRAPHIC]                               | [GRAPHIC]                                                                | [GRAPHIC]                                                                                  |                                                                                 |
| A-B like<br>consistency                                   | Achieve targets                         | Execute plan to<br>become large                                          | Growth driver                                                                              |                                                                                 |
|                                                           | Three Year Focus / Immediate Priorities |                                                                          |                                                                                            | Moved up in<br>importance                                                       |

Consolidation Could Lead to Value Destruction  
Most Immediate Impact with Coors and/or Heineken

|                                                                                                              | Potential Deals with Risk to Molson |                 | Conflict with Molson Portfolio of Brands                                                |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|-----------------------------------------------------------------------------------------|
| Coors                                                                                                        | [GRAPHIC]                           | Interbrew/AmBev | Coors brand in Canada<br>Molson brands in US                                            |
|                                                                                                              | [GRAPHIC]                           | Heineken        | Heineken and Coors brands in Canada<br>Risk they go alone or team with other Cdn brewer |
|                                                                                                              | [GRAPHIC]                           | SAB/Miller      | Moderate risk in Canada<br>US marginalized                                              |
| Heineken                                                                                                     | [GRAPHIC]                           | Anheuser-Busch  | Heineken brand in Canada<br>Increased domestic competition or pricing pressure          |
|                                                                                                              | [GRAPHIC]                           | Femsa           | Modelo brands in Canada                                                                 |
| Risk to Molson is not only immediate impact, but loss of choice and options: Molson must preempt the outcome |                                     |                 |                                                                                         |

Merger Improves Likelihood of  
Regaining the Vision

To secure the current commercial relationship with Coors, which represents 20% of Molson's total shareholder value

To identify and obtain \$175 million in synergies, which would not be available to Molson otherwise:

Capitalizes on Molson's proven track record in delivering cost savings

To be able to drive top line sales in Canada through increased marketing investments behind Molson Canadian and Coors Light

To reduce the financial impact of Brazil, allowing Molson shareholders greater time to receive the payback from the Brazil investment

To expand brewing operations in Montreal and Toronto by adding 2M hl of beer: new jobs supported with new capital investment

Enhanced Platform in Developed Markets,  
Balanced Emerging Market Exposure

Strong positions in world's highest margin beer markets

Growth opportunities through underdeveloped regions/brands in mature markets and Brazil

**2003 Volume 60M hl**

[CHART]

**LTM Net Sales US\$6B**

[CHART]

**LTM EBITDA US\$1B**

[CHART]

---

(1) Includes Coors' America's segment

(2) Includes Coors' Europe segment

**Strong geographically diversified company**

With Leading Positions in Key Markets

| Country        | Top Brand | Rank | Market Share | All Brands |
|----------------|-----------|------|--------------|------------|
|                |           |      |              | Rank       |
| Canada         | [GRAPHIC] | #1   | 43%          | #1         |
| United Kingdom | [GRAPHIC] | #1   | 21%          | #2         |
| United States  | [GRAPHIC] | #3   | 11%          | #3         |
| Brazil         | [GRAPHIC] | #3   | 11%          | #3         |

Source: Datamonitor and Brewers of Canada (2003)

Strong brands in some of the world's largest beer markets

Ability to Focus Investments on Highest-Margin Sectors: Canada and UK

[CHART]

**Allocation of incremental marketing spend behind growth in high margin segments, markets and channels**

Molson Canada

Pricing and Margin Drive Operating Leverage

|                      | % Increase |           | EBITDA     |           | Amount      | EPS | Percent(1) |
|----------------------|------------|-----------|------------|-----------|-------------|-----|------------|
| <b>Volume</b>        | <b>1%</b>  | <b>\$</b> | <b>8M</b>  | <b>\$</b> | <b>0.04</b> |     | <b>3%</b>  |
| <b>Pricing</b>       | <b>1%</b>  | <b>\$</b> | <b>25M</b> | <b>\$</b> | <b>0.13</b> |     | <b>8%</b>  |
| <b>EBITDA Margin</b> | <b>1%</b>  | <b>\$</b> | <b>15M</b> | <b>\$</b> | <b>0.08</b> |     | <b>5%</b>  |

[GRAPHIC]

**Historically, Molson has delivered a combination of these profit drivers.**

---

Note: (1) Based on CAD\$2.10 EPS LTM excluding special items and 1.34 exchange rate CAD\$/US\$.

Coors Americas Leverage: 1997-2001 vs. 2003

|                             | 5-Year CAGR<br>(97- 01) | 2003          |
|-----------------------------|-------------------------|---------------|
| <b>Volume:</b>              | <b>2.5%</b>             | <b>(1.4)%</b> |
| <b>Pricing:</b>             | <b>1.9%</b>             | <b>1.8%</b>   |
| <b>COGS per barrel:</b>     | <b>0.9%</b>             | <b>0.9%</b>   |
| <b>MG&amp;A per barrel:</b> | <b>3.9%</b>             | <b>3.8%</b>   |
| <b>Pre-tax income:</b>      | <b>21.4%</b>            | <b>1.0%</b>   |

Coors Americas

Operating Leverage Offers Significant Upside

|                | % Increase | EBITDA        | Amount    | EPS         | Percent(1) |
|----------------|------------|---------------|-----------|-------------|------------|
| <b>Volume</b>  | <b>1%</b>  | <b>\$ 11M</b> | <b>\$</b> | <b>0.21</b> | <b>4%</b>  |
| <b>Pricing</b> | <b>1%</b>  | <b>\$ 28M</b> | <b>\$</b> | <b>0.47</b> | <b>11%</b> |

[GRAPHIC]

**Reinvest in the business—Drop to the bottom line**

---

Note: (1) Based on 2003 diluted EPS of \$4.77.

Coors Global Growth Model

**Leverage strength in high-share markets to grow more strong markets**

**U.S. 1<sup>st</sup>: distribution, 2<sup>nd</sup>: invest with distributors (50/205)**

Drivers: YAM, Hispanic programming, trial channels

**U.K. Scotland, SE/London, Carling X-Cold, Coors Fine Light**

**International:**

Mexico: Export with FEMSA sales/distribution

China: largest global beer market (volume), 20 cities (no breweries)

Japan: Zima (Coors sales force)

**Reduce costs to reinvest against the front-end, grow returns on capital**

Coors Americas Segment: Coors Brewing Co

Continued strong U.S. pricing environment

Share maintained in a flat, highly competitive beer market

Refined marketing strategy gaining traction with key demographic groups

Sales organization strengthened and making progress in key markets (Hispanic) and channels (national accounts, convenience stores)

Proven track record in improving efficiency and reducing cost of U.S. operations (Goal: US\$100mm in next 5 years)

Consistently able to generate cash, pay down debt

Canada: 7+% volume growth; 28% pretax income growth in 2003

Coors Europe Segment: Coors Brewers Ltd

Carling #1 U.K. beer brand 30% larger than #2 brand

Significant improvements in balancing volume and margins

Achievements in productivity and cost reductions (new packaging lines in Burton, outsourcing of kegs and pub servicing)

Long-term market trends play to Coors strengths: growth in lagers, move toward off-premise/chains, where brand building is key

2003: Grew volume 7% and share 1.2 percentage points to 20.3%

In the UK, Consistent Strong Growth  
in Both the On-Trade

Owned Brand Market Share - On Trade

[CHART]

**On-Trade (~65% of CBL volume)**

and the Off-Trade

Owned Brand Market Share - Off-Trade

[CHART]

**Off-Trade (~35% of CBL volume)**

Synergies

|                                     | Expected Savings<br>(US\$M) | % of Pro Forma<br>Cost Base |
|-------------------------------------|-----------------------------|-----------------------------|
| <b>Brewery Network Optimization</b> | \$ 60                       | 1.1%                        |
| <b>Procurement Savings</b>          | 43                          | 0.8                         |
| <b>SG&amp;A</b>                     | 40                          | 0.8                         |
| <b>Best In Class Savings</b>        | 12                          | 0.2                         |
| <b>Organizational Design</b>        | 10                          | 0.2                         |
| <b>Other</b>                        | 10                          | 0.2                         |
| <b>Total</b>                        | \$ 175                      | 3.3%                        |

Molson Coors has identified a clear path to substantial synergies

## Significant Opportunity for Margin Expansion

|                | EBITDA to Net Sales |              |              |              |              | Molson Coors      |                     |
|----------------|---------------------|--------------|--------------|--------------|--------------|-------------------|---------------------|
|                | CY99                | CY00         | CY01         | CY02         | CY03         | Without Synergies | With 100% Synergies |
| <b>Molson*</b> | <b>18.3%</b>        | <b>18.9%</b> | <b>20.3%</b> | <b>22.9%</b> | <b>22.8%</b> |                   |                     |
| <b>Coors</b>   | <b>12.1%</b>        | <b>12.2%</b> | <b>12.2%</b> | <b>14.1%</b> | <b>13.6%</b> | <b>16.5%</b>      | <b>19.5%</b>        |
| AmBev          | 21.1%               | 28.7%        | 30.5%        | 36.9%        | 35.4%        |                   |                     |
| A-B            | 25.9%               | 26.4%        | 27.6%        | 28.2%        | 28.8%        |                   |                     |
| Interbrew      | 23.3%               | 21.2%        | 21.0%        | 21.0%        | 21.3%        |                   |                     |
| Heineken       | 17.2%               | 17.1%        | 17.5%        | 17.6%        | 20.2%        |                   |                     |

---

*\* Years aligned for comparison purposes; CY99 to CY01 as reported in F 02 annual report under the comparable basis; CY02 and CY03 exclude gains on sales and charges for rationalization*

**US\$175M in synergies represent 300 basis points of margin improvement  
with significant opportunities for further margin expansion**

Last Twelve Months Pro Forma Income Statement

| (US\$M)                | Molson       | Coors        | Pre-synergies | Combined<br>\$175M Synergies |
|------------------------|--------------|--------------|---------------|------------------------------|
| <b>Net sales</b>       | <b>1,890</b> | <b>4,146</b> | <b>6,036</b>  | <b>6,036</b>                 |
| <b>EBIT</b>            | <b>365</b>   | <b>331</b>   | <b>696</b>    | <b>871</b>                   |
| <b>Margin</b>          | <b>19.3%</b> | <b>8.0%</b>  | <b>11.5%</b>  | <b>14.4%</b>                 |
| <b>EBITDA</b>          | <b>413</b>   | <b>585</b>   | <b>998</b>    | <b>1,173</b>                 |
| <b>Margin</b>          | <b>21.8%</b> | <b>14.1%</b> | <b>16.5%</b>  | <b>19.4%</b>                 |
| <b>Net income</b>      | <b>187</b>   | <b>174</b>   | <b>361</b>    | <b>475(1)</b>                |
| <b>Free cash flow*</b> | <b>348</b>   | <b>377</b>   | <b>725</b>    | <b>900</b>                   |

LTM as of June 30, 2004

CAD/USD exchange rate of 1.34

Excludes purchase accounting adjustments

---

\* EBITDA Capex

(1) Synergies taxed at 35%

**Margin Expansion, Stronger Cash Flow, Increased Profits**

Pro Forma Balance Sheet

| (US\$M)                                          | Molson    |                | Coors     |                | Combined          |
|--------------------------------------------------|-----------|----------------|-----------|----------------|-------------------|
| Cash                                             | \$        | 10.8           | \$        | 36.2           | \$ 47.1           |
| <b>Total current assets</b>                      | <b>\$</b> | <b>367.6</b>   | <b>\$</b> | <b>1,128.5</b> | <b>\$ 1,496.1</b> |
| PP&E                                             |           | 742.3          |           | 1,411.0        | 2,153.3           |
| <b>Total assets</b>                              | <b>\$</b> | <b>2,931.2</b> | <b>\$</b> | <b>4,532.0</b> | <b>\$ 7,463.1</b> |
| <b>Total current liabilities</b>                 | <b>\$</b> | <b>760.9</b>   | <b>\$</b> | <b>1,175.9</b> | <b>\$ 1,936.8</b> |
| Total debt                                       |           | 840.6          |           | 1,142.1        | 1,982.7           |
| Minority interests                               |           | 93.5           |           | 29.8           | 123.2             |
| Shareholders equity                              |           | 929.7          |           | 1,425.4        | 2,355.1           |
| <b>Total liabilities and shareholders equity</b> | <b>\$</b> | <b>2,931.2</b> | <b>\$</b> | <b>4,532.0</b> | <b>\$ 7,463.1</b> |

As of June 30, 2004

CAD/USD exchange rate of 1.34

Excludes purchase accounting adjustments

**Low leverage provides Molson Coors the financial flexibility to grow**

Pro Forma Credit Statistics

**Debt to EBITDA**

[CHART]

**Interest Coverage**

[CHART]

LTM as of June 30, 2004; CAD/USD exchange rate of 1.34. Excludes purchase accounting adjustments; Interest coverage = EBITDA / Interest Expense

**All-stock merger preserves financial flexibility and strength to grow**

Solid Canada and UK Base with  
Major US Growth Sector and Brazil Option

| Canada                                                                               | United Kingdom                                           | United States              | Brazil                 | International Activities                         |
|--------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------|------------------------|--------------------------------------------------|
| US\$175M IN SYNERGIES: COST SAVINGS                                                  |                                                          |                            |                        |                                                  |
| Scale benefits                                                                       | TBD                                                      | Close part of cost gap     | TBD                    | TBD                                              |
| [GRAPHIC]                                                                            |                                                          |                            |                        |                                                  |
| ADDITIONAL SYNERGIES / IN-COUNTRY PRODUCTIVITY: REVENUE LIFT                         |                                                          |                            |                        |                                                  |
| Coors Light support<br>+<br>Reallocation<br>Cdn light to Cdn                         | On-trade distribution<br>+<br>Regional development spend | Regional development spend | Rescale and reposition | Development markets<br>+<br>Export seeding spend |
| Merger addresses growth on two-levels: costs savings and investments to grow revenue |                                                          |                            |                        |                                                  |

Revenue Growth Opportunities

|                      |                                                                                                                                                                                                                                            |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Canada</b>        | Incremental market investment in Canada; unleash Coors Light<br>Redirect dollars from Canadian Light to Canadian<br>Support value entry to regain share and drive volume savings                                                           |
| <b>USA</b>           | Continue to enhance Coors Light focus/positioning<br>Leverage Molson brands in full US system<br>Expand testing of Marca Bavaria                                                                                                           |
| <b>UK</b>            | Incremental market investment; opportunity for Molson Lager                                                                                                                                                                                |
| <b>Brazil</b>        | Investigate the appeal of Coors Light (1)                                                                                                                                                                                                  |
| <b>International</b> | Mexico: Strong FEMSA sales and distribution for Coors Light<br>China: Selective investments in world's largest beer market<br>Japan: High-end Zima profitable and growing<br>Export: Coors Light in seed markets; Bavaria in Australia, NZ |

**Additional synergies = more support for critical brands in key markets**

---

Note: (1) Limited quantitative testing in 1999 and qualitative testing in 2001 yielded positive results.

Molson Coors A Key Strategic Step

**Value Creation**

Transaction unlocks  
shareholder value through  
US\$175M of merger synergies

Experienced management  
team can deliver upon key  
objectives

**Critical Mass**

Creates top-5 brewer with  
global scale and diversity

Strong cash flow and  
balance sheet for further investment  
in business and Molson Coors  
growth

**Vision**

Natural strategic and  
cultural fit new company to  
combine best of both organizations

Vision shared by family  
owners who have been growing the  
future business for generations

Best-run global beer  
company

**Enhanced position in consolidating global brewing industry**

## **Supplemental Information**

---

Molson and Coors: The Right Combination

[LOGO]

[LOGO]

[GRAPHIC]

&

[GRAPHIC]

North America's oldest brewer

Established in 1873 by Adolph Coors

13th largest brewer in the  
world

8th largest brewer in the world

Leading position in Canada;  
growth opportunity in Brazil

Leading brands in US and UK beer  
markets

**Rich Brewing Heritage, Experienced Management, Leading Brands**

and Makes Perfect Sense

Creates top-5 brewer with the operational scale to succeed in the global brewing industry

Strong market positions in some of the world's largest beer markets

Broader geographic base provides diversified sources of revenue, profit and cash

Experienced management team to ensure smooth integration and capitalize on growth opportunities

126 years of consumer industry experience

Proven integration skills

Natural strategic and cultural fit

Complementary product lines and operational geography

Existing strong working relationships

Common values, operating philosophies and heritages

**Objective is to deliver top quartile shareholder returns**

With Broad Scope & Scale

Pro forma LTM net sales and EBITDA(1) of approximately US\$6.0 billion and US\$1.0 billion, respectively

Combined 2003 volume of 60M hl/51M US bbls

Combined product portfolio of more than forty brands

[GRAPHIC]

Distribution and/or licensing agreements with leading international brewers including Heineken, Grolsch, FEMSA, and Grupo Modelo

---

(1) EBITDA represents earnings before interest, tax, depreciation and amortization.

Balanced Board & Management Team

**Molson  
Independent**

**Chairman  
E. Molson**

**Coors  
Independent**

**Molson  
Independent**

**Office of Synergies & Integration**

**Coors  
Independent**

**Molson  
Independent**

**Vice Chairman  
D. J. O'Neill**

**CEO  
L. Kiely**

**Coors  
Independent**

**Molson  
Family**

**Coors  
Family**

**Elected  
Independent**

**Elected  
Independent**

**Elected  
Independent**

**Coors  
Family**

Profit Impact and Estimated Timing

**Impact on EBITDA of 100% Synergies**

[CHART]

**Expected Timing of Synergies**

[CHART]

**50% of synergy capture to occur in the first 18 months**