

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

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.    )

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)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) 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.

☐ 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.:

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(3) Filing Party:

N/A

(4) Date Filed:

N/A

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This filing consists of slides displayed during investor presentations given on November 2, 2004 in connection with the proposed transaction between Adolph Coors Company and Molson Inc.”

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# Molson Coors Brewing Company

## *Outlook for MergeCo*

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

**Tim Wolf**  
Chief Financial Officer  
Adolph Coors Company

November 2004



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

## 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.

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## A Good Deal for Molson & Coors Shareholders

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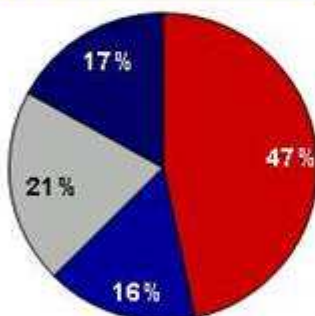
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- Creates Significant Identified Synergies
- Secures Coors Light Brand
  - Most significant growing brand in Molson's portfolio
- Significant Revenue Growth Opportunities for MergeCo
- Coors Management Team's Strong Track Record



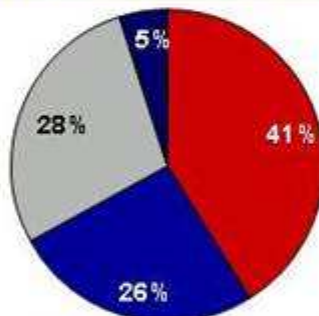
## Enhanced Platform in Developed Markets, Balanced Emerging Market Exposure

- Strong positions in world's highest margin beer markets
- Growth opportunities through underdeveloped regions/brands in mature markets and Brazil

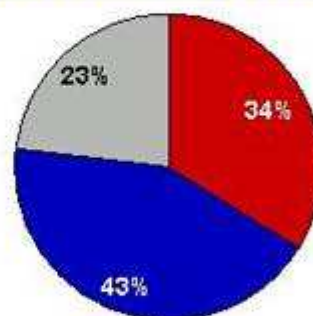
**2003 Volume 60M hl**



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



**LTM EBITDA US\$1B**



■ US<sup>(1)</sup> ■ Canada ■ UK<sup>(2)</sup> ■ Brazil

(1) Includes Coors' America's segment





(2) Includes Coors' Europe segment

**Strong geographically diversified company**





## With Leading Positions in Key Markets

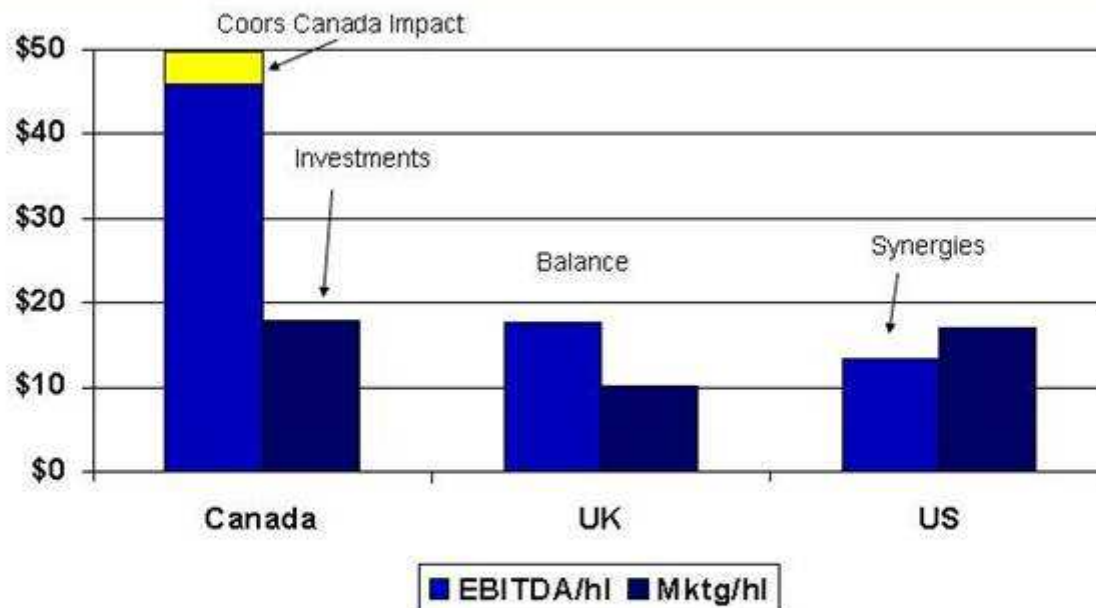
Country	Top Brand	Rank	All Brands	
			Market Share	Rank
Canada		#1	43%	#1
United Kingdom		#1	21%	#2
United States		#3	11%	#3
Brazil		#3	11%	#3

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



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



## Coors Americas Leverage: 1997-2001 vs. 2003/04

	5-Year CAGR (’97-’01)	2003	2004 YTD <sup>(1)</sup>
<b>Volume:</b>	<b>2.5%</b>	<b>(1.4%)</b>	<b>(2.2%)</b>
<b>Pricing:</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.2%</b>
<b>COGS per barrel:</b>	<b>0.9%</b>	<b>0.9%</b>	<b>2.0%</b>
<b>MG&amp;A per barrel:</b>	<b>3.9%</b>	<b>3.8%</b>	<b>6.8%</b>
<b>Pre-tax income:</b>	<b>21.4%</b>	<b>1.0%</b>	<b>3.2%</b>

(1) Excluding the effect of FN46 accounting rule. Reported pretax: +8.4%. 2004 YTD STRs: (0.7%).



## 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
				
ADDITIONAL SYNERGIES / IN-COUNTRY PRODUCTIVITY: REVENUE LIFT				
Coors Light, Molson Canadian support	On-trade distribution + Regional development spend	Regional development spend	TBD	Development markets + Export seeding spend
<b>Merger addresses growth on two-levels: costs savings and investments to grow revenue</b>				



## Cost Synergies Drop to Bottom Line

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

**Molson Coors has identified a clear path to substantial synergies**



## Revenue Growth Opportunities

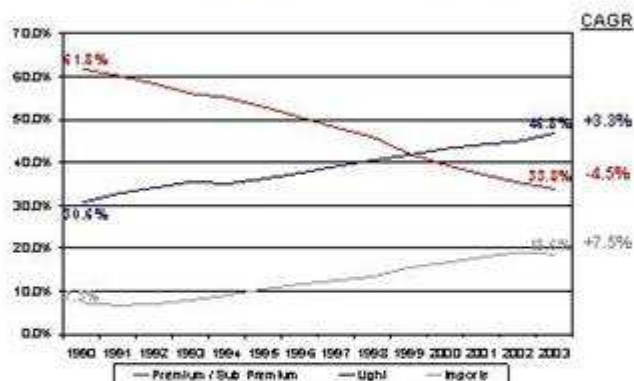
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**Additional synergies = more support for critical brands in key markets**

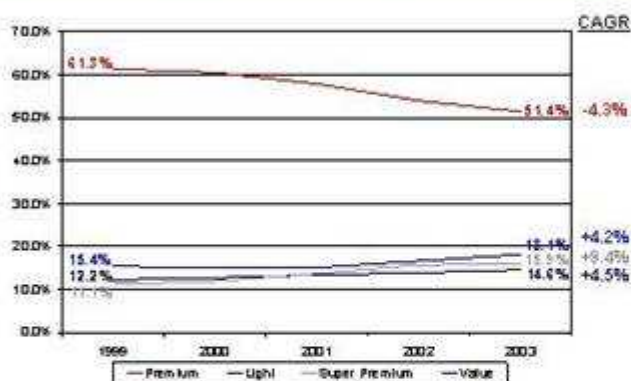


# Canada Strategy – Focus on Light Beer Dominance

## U.S. Market Share<sup>(1)</sup>



## Canadian Market Share<sup>(2)</sup> – 21.4MM HL



- Replicate U.S. experience – market grew from 30.6% in 1990 to 46.8% of the market in 13 years.
- Based on this experience, we believe the Light Beer market in Canada could grow to 25% over the long-term.

Notes: (1) Source: Beer Marketer's INSIGHTS; includes U.S. consumption only

(2) Source: Coors





## Canada Strategy – Focus on Light Beer Dominance

### Strategy

- Based on current percentage of Light market (58%), we expect Coors Light could grow from 8.5% (1.82MM HL) of the Canadian market today to 14.5% (3.10MM HL) long-term
- Strategy would be to market heavily both Canadian and Coors Light to stabilize Canadian and drive Coors Light share from other domestic brands (principally Labatt Blue) as A-B did with Bud Light and Bud, both of which have dominant U.S. market share of 18.3% and 14.9%, respectively<sup>(1)</sup>

#### Volume Increase

1.28MM HL

#### EBITDA / HL

\$50

#### Potential EBITDA Generated

\$64MM

Notes: (1) Source: Beer Marketer's INSIGHTS





## U.S. Strategy – Cost & Revenue Enhancement

### Cost Savings

Plant Efficiencies

Distribution

Packaging and Materials

**\$100MM EBITDA over five years**

### Revenue Strategy

- Improved Sales focus and resources (chains and on-premise)
- Refined Marketing strategy
- Distribution improvements: consolidation and best practices
- Goal is to improve Coors volume by 1-2% over the market (2-3% increase in Coors volume per year)

% Volume Increase

2-3%

Potential EBITDA Generated

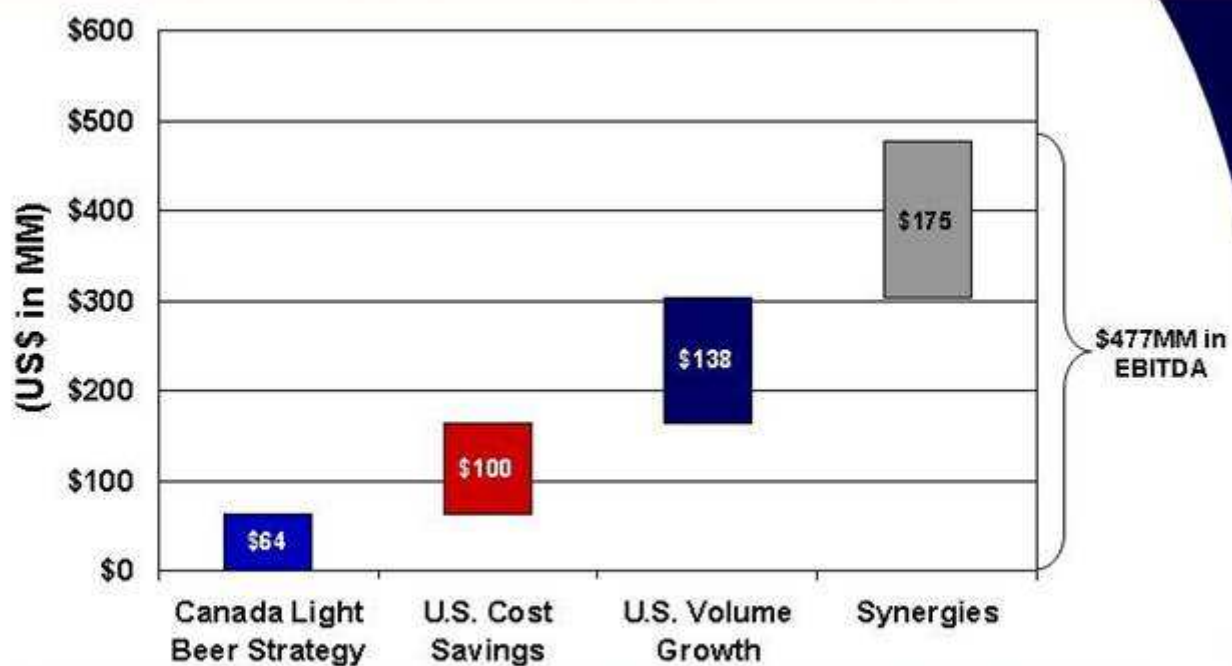
\$22MM - \$33MM

EBITDA over 5 years

\$110MM - \$165MM



## Potential Financial Upside



**\$477MM in EBITDA available for both reinvestment and shareholder return**



## Shareholder Return Focused

### U.K. Experience

- Purchased Carling in 2002 for US\$1.7BN (8.0x 2002 EBITDA)
- Improved market share from 18.8% in 2001 to 20.6% LTM
- Proven track record of improved market volume and share in a declining U.K. market
- EBITDA has improved from US\$207MM in 2001 to US\$232MM in 2003
- Coors has demonstrated it can effectively integrate and manage a complex global enterprise

**Shareholder value creation of US\$155MM (\$4.14 per Coors share)<sup>(1)</sup>**

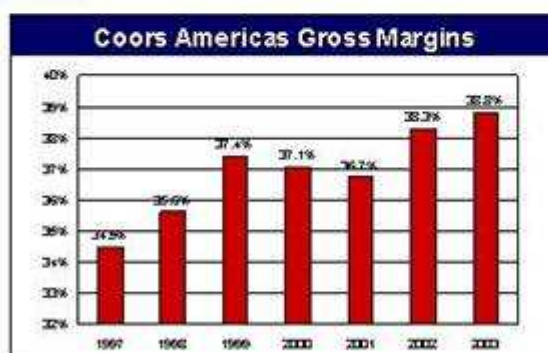
Note: (1) Based on current EV / EBITDA multiple of 6.2x and total shares outstanding of 37.4MM



# Shareholder Return Focused



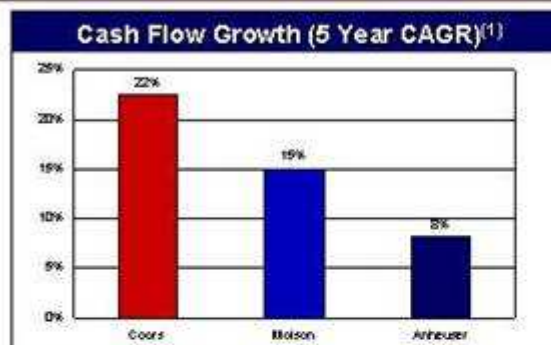
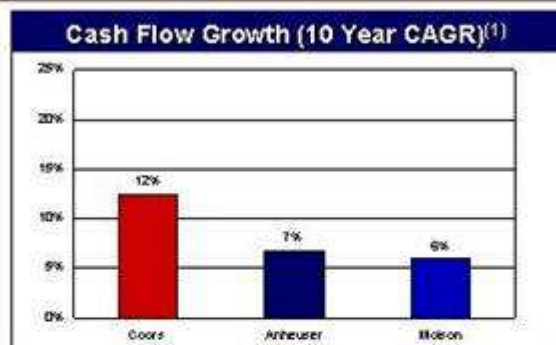
Note: (1) Data source: Bloomberg; total return calculations based on reinvestment of gross dividends



Note: (2) EPS based on fully diluted earnings per share excluding special charges



# Cash and Debt Discipline Drives Returns



## Debt Repayments Since 2002 CBL Acquisition

<b>Sources:</b>	
– Operating cash flow	\$1,214MM
– Asset monetization	\$104MM
– Other (settlement)	\$25MM
<b>Uses:</b>	
– Capital spending	(\$596MM)
– Dividends, option exercise – net	(\$12MM)
<b>Total 32-month debt repayment</b>	<b>\$735MM</b>

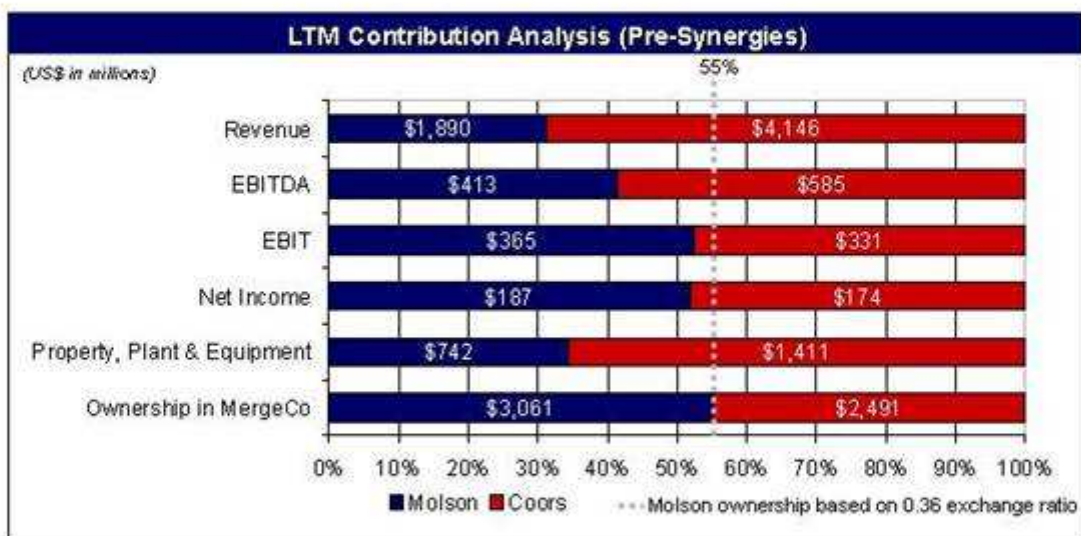
*Note: (1) Cash flow from operations before changes in working capital excluding special charges*





# Attractive Proposal

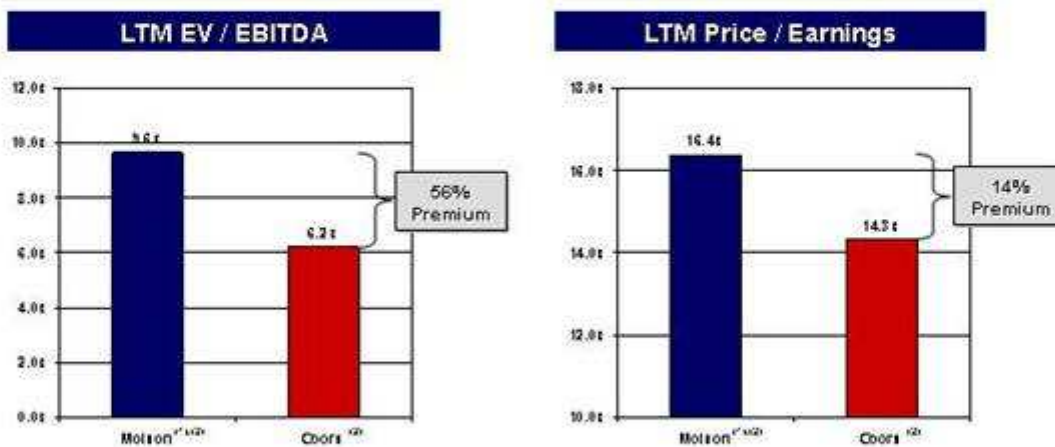
## Economic ownership favours Molson shareholders





# Attractive Proposal

Molson investors are receiving a premium



Note: (1) Based on exchange ratio of 0.36 Coors share per Molson share  
(2) Closing share price as of November 1, 2004



## A Good Deal for Molson & Coors Shareholders

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- Creates Significant Identified Synergies
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## Supplemental Information



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

## Last Twelve Months Pro Forma Income Statement

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

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

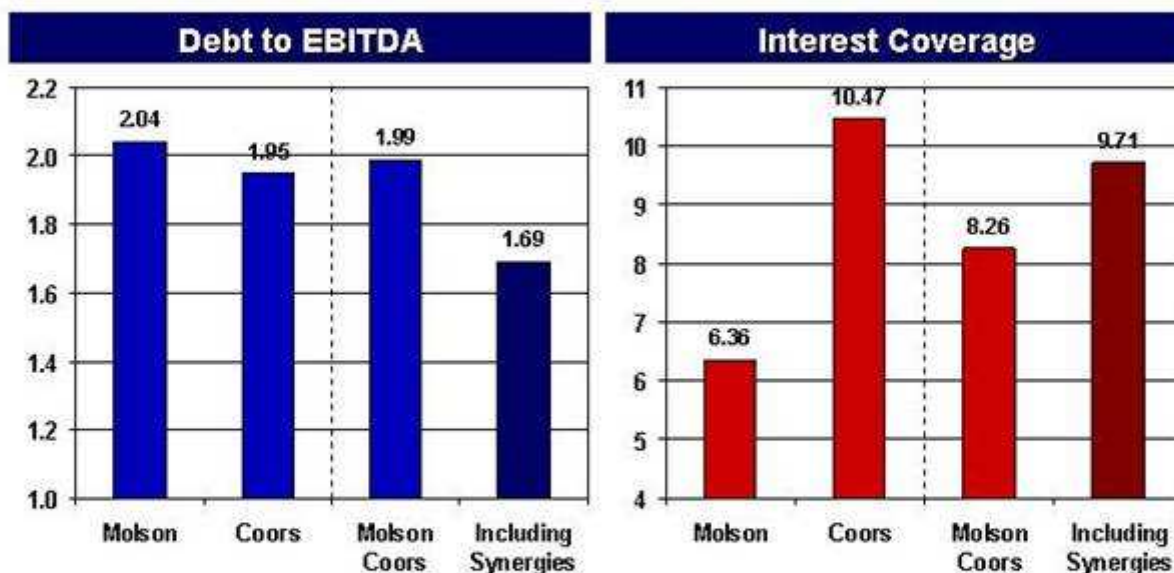
(US\$M)	Molson	Coors	Combined
Cash	\$10.8	\$36.2	\$47.1
<b>Total current assets</b>	<b>\$367.6</b>	<b>\$1,128.5</b>	<b>\$1,496.1</b>
PP&E	742.3	1,411.0	2,153.3
<b>Total assets</b>	<b>\$2,931.2</b>	<b>\$4,532.0</b>	<b>\$7,463.1</b>
<b>Total current liabilities</b>	<b>\$760.9</b>	<b>\$1,175.9</b>	<b>\$1,936.8</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>\$2,931.2</b>	<b>\$4,532.0</b>	<b>\$7,463.1</b>

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



## Pro Forma Credit Statistics



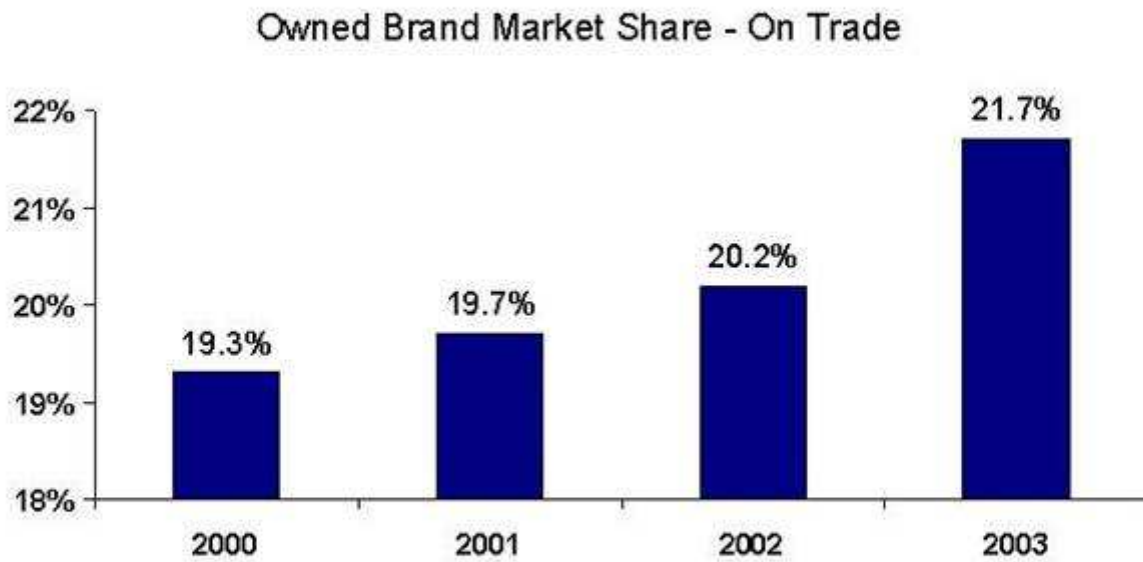
LTM as of June 30, 2004; CAD/USD exchange rate of 1.34. Excludes purchase accounting adjustments; Interest coverage = EBITDA / Interest Expense

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





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

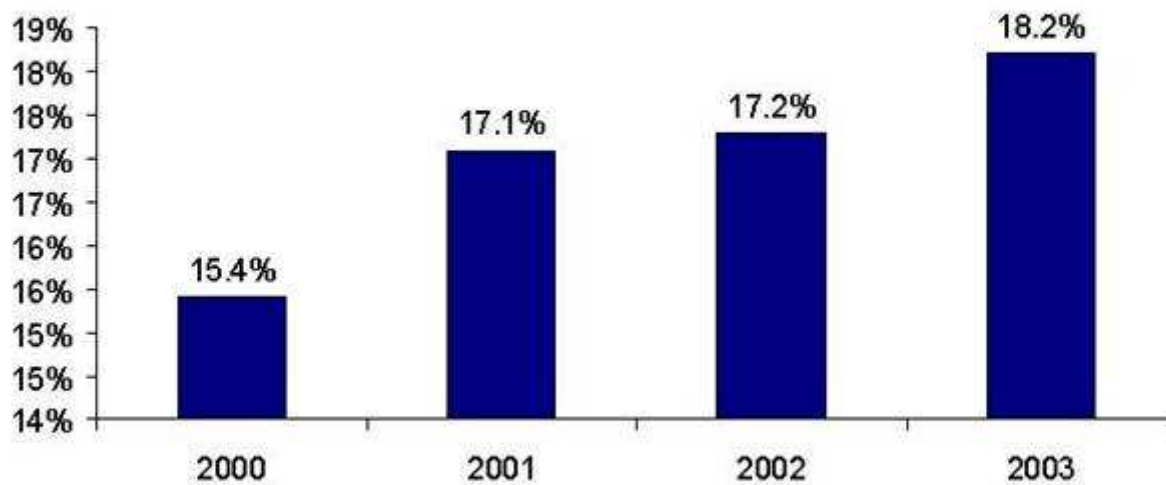


On-Trade (~65% of CBL volume)



## ... and the Off-Trade

Owned Brand Market Share - Off-Trade



Off-Trade (~35% of CBL volume)



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**Leo Kiely**  
President & Chief Executive Officer  
Adolph Coors Company  
[LOGO]

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[CHART]

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[CHART]

**LTM EBITDA US\$1B**

[CHART]

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**Strong geographically diversified company**

With Leading Positions in Key Markets

Country	Top Brand	Rank	All Brands	
			Market Share	Rank
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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**

Coo rs Americas Leverage: 1997-2001 vs. 2003/04

	5-Year CAGR (‘97-’01)	2003	2004 YTD (1)
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**Additional synergies = more support for critical brands in key markets**



**Canada Strategy – Focus on Light Beer Dominance**

**U.S. Market Share(1)**

[CHART]

**Canadian Market Share (2) – 21.4MM HL**

[CHART]

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Canada Strategy – Focus on Light Beer Dominance

Strategy

- Based on current percentage of Light market (58%), we expect Coors Light could grow from 8.5% (1.82MM HL) of the Canadian market today to 14.5% (3.10MM HL) long-term
- Strategy would be to market heavily both Canadian and Coors Light to stabilize Canadian and drive Coors Light share from other domestic brands (principally Labatt Blue) as A-B did with Bud Light and Bud, both of which have dominant U.S. market share of 18.3% and 14.9%, respectively(1)

Volume Increase	EBITDA / HL		Potential EBITDA Generated	
1.28MM HL	\$	50	\$	64MM

Notes: (1) Source: Beer Marketer’s INSIGHTS

U.S. Strategy – Cost & Revenue Enhancement

Cost Savings

Plant Efficiencies  
Distribution  
Packaging and Materials

} 100MM EBITDA over five years

Revenue Strategy

- Improved Sales focus and resources (chains and on-premise)
- Refined Marketing strategy
- Distribution improvements: consolidation and best practices
- Goal is to improve Coors volume by 1-2% over the market (2-3% increase in Coors volume per year)

% Volume Increase	Potential EBITDA Generated	EBITDA over 5 years
2-3%	\$22MM - \$33MM	\$110MM - \$165MM

[CHART]

\$477MM in EBITDA available for both reinvestment and shareholder return

**U.K. Experience**

- Purchased Carling in 2002 for US\$1.7BN (8.0x 2002 EBITDA)
- Improved market share from 18.8% in 2001 to 20.6% LTM
- Proven track record of improved market volume and share in a declining U.K. market
- EBITDA has improved from US\$207MM in 2001 to US\$232MM in 2003
- Coors has demonstrated it can effectively integrate and manage a complex global enterprise

**Shareholder value creation of US\$155MM (\$4.14 per Coors share)(1)**

Note: (1) Based on current EV / EBITDA multiple of 6.2x and total shares outstanding of 37.4MM

Shareholder Return Focused

Total Shareholder Return – 10 Years(1)

[CHART]

EPS Growth (10 Year CAGR)(2)

[CHART]

Total Return Summary – 10 Years(1)

[CHART]

Coors Americas Gross Margins

[CHART]

Note: (2) EPS based on fully diluted earnings per share excluding special charges

Cash and Debt Discipline Drives Returns

Cash Flow Growth (10 Year CAGR)(1)

[CHART]

Cash Flow Growth (5 Year CAGR)(1)

[CHART]

Debt Repayments Since 2002 CBL Acquisition

• Sources:		
• Operating cash flow	\$	1,214MM
• Asset monetization	\$	104MM
• Other (settlement)	\$	25MM
• Uses:		
• Capital spending	\$	(596MM)
• Dividends, option exercise — net	\$	(12MM)
• Total 32-month debt repayment	\$	735MM

Note: (1) Cash flow from operations before changes in working capital excluding special charges



Economic ownership favours Molson shareholders

LTM Contribution Analysis (Pre-Synergies)

[CHART]

Att ractive Proposal

Molson investors are receiving a premium

LTM EV / EBITDA

[CHART]

LTM Price / Earnings

[CHART]

Note: (1) Based on exchange ratio of 0.36 Coors share per Molson share  
(2) Closing share price as of November 1, 2004

## **A Good Deal for Molson & Coors Shareholders**

- Strong and Stable Platform for Development
- Creates Significant Identified Synergies
- Secures Coors Light Brand
  - Most significant growing brand in Molson's portfolio
- Significant Revenue Growth Opportunities for MergeCo
- Coors Management Team's Strong Track Record



## Last Twelve Months Pro Forma Income Statement

(US\$M)	Molson	Coors	Combined	
			Pre-synergies	\$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

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\* 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>\$ 367.6</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>\$ 2,931.2</b>	<b>\$ 4,532.0</b>	<b>\$ 7,463.1</b>
<b>Total current liabilities</b>	<b>\$ 760.9</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>\$ 2,931.2</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



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

**Owned Brand Market Share - On Trade**

[CHART]

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

Owned Brand Market Share - Off-Trade

[CHART]

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