

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 2, 2017**

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 1-14829

Delaware
(State or other jurisdiction
of incorporation)

84-0178360
(IRS Employer
Identification No.)

1801 California Street, Suite 4600, Denver, Colorado 80202
1555 Notre Dame Street East, Montréal, Québec, Canada H2L 2R5
(Address of principal executive offices, including zip code)

(303) 927-2337 / (514) 521-1786
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

Attached as Exhibit 99.1 is a copy of a press release of Molson Coors Brewing Company (the “Company”), dated August 2, 2017, reporting the Company’s financial results for the fiscal quarter ended June 30, 2017. Such information, including the Exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Molson Coors Brewing Company, dated August 2, 2017, reporting Molson Coors Brewing Company’s financial results for the fiscal quarter ended June 30, 2017.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BREWING COMPANY

Date: August 2, 2017

By: /s/ E. Lee Reichert

E. Lee Reichert

Deputy Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Molson Coors Brewing Company, dated August 2, 2017, reporting Molson Coors Brewing Company's financial results for the fiscal quarter ended June 30, 2017.



NEWS RELEASE

Molson Coors Reports 2017 Second Quarter Results

Net Sales Revenue (NSR) Decreased 0.6%, and Increased 1.3% in Constant Currency

NSR/HL Decreased 0.2%, and Increased 1.7% in Constant Currency

Worldwide Brand Volume Increased 2.3% to 26.4 million HL

EPS of \$1.49 increased 4.2%, and Underlying EPS (Non-GAAP) of \$1.66 Increased 3.1%

On Track to Deliver Full-Year Business Plans and Cost Savings

DENVER, Colo., and MONTREAL, Quebec – August 2, 2017 – Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) today reported results for the 2017 second quarter. Molson Coors president and chief executive officer Mark Hunter said, "In the second quarter, we continued to drive our First Choice for Consumers and Customers agenda, with laser focus on strengthening our core brands, premiumizing our portfolio, accelerating our international footprint, enhancing our customer partnerships, and driving the integration of MillerCoors and the Miller brands globally to unlock synergies and other cost savings. As a sign of progress against this agenda, our team delivered solid growth in constant currency net sales, global brand volume, underlying EBITDA, net income, earnings per share and free cash flow. Additionally, we exceeded our goals for cash generation and debt reduction in the first half of this year and have maintained our investment-grade debt ratings. Our second quarter performance was in-line with our expectations, and we remain on track to deliver our 2017 business and financial plans, cost savings targets and cash flow goals."

Consolidated Performance - Second Quarter 2017

(\$ in millions, except per share data) (Unaudited)	Three Months Ended				
	June 30, 2017	June 30, 2016	Reported % Increase (Decrease)	Foreign Exchange Impact (\$)	Constant Currency % Increase (Decrease)
	Actual	Pro forma			
Net Sales	\$ 3,091.3	\$ 3,109.2	(0.6)%	\$ (57.3)	1.3%
U.S. GAAP Net income (loss) ⁽¹⁾	\$ 321.7	\$ 309.3	4.0 %		
<i>Per diluted share</i>	\$ 1.49	\$ 1.43	4.2 %		
Underlying (Non-GAAP) Net income (loss) ⁽¹⁾	\$ 358.9	\$ 348.7	2.9 %		
<i>Per diluted share</i>	\$ 1.66	\$ 1.61	3.1 %		
Underlying EBITDA (Non-GAAP)	\$ 793.8	\$ 761.8	4.2 %	\$ (11.5)	5.7%

(1) Net income (loss) attributable to MCBC from continuing operations. See Appendix for definitions and reconciliations of non-GAAP financial measures.

Quarterly Highlights *(versus Second Quarter 2016 Pro Forma Results, unless otherwise noted)*

- **Net sales per HL:** \$109.08, decreased 0.2 percent, and increased 1.7 percent in constant currency, driven by higher pricing and sales mix in U.S., Canada and Europe.
- **Volume:** Worldwide brand volume of 26.4 million hectoliters increased 2.3 percent due to strong growth in Europe and International, partially as a result of adding the Miller global brands business and also from growth in some of our core brands. Global priority brand volume increased 4.6 percent. Financial volume of 28.3 million hectoliters decreased 0.4 percent, driven by lower contract brewing volume.
- **U.S. GAAP net income** from continuing operations attributable to MCBC increased 4.0 percent, and **underlying net income (non-GAAP)** increased 2.9 percent, both driven by increased brand volume, higher net pricing, positive sales mix, cost savings and lower marketing spending, partially offset by a higher effective tax rate.
- The company looks at **value creation from the MillerCoors transaction** through the lens of the sum of three numbers. In the 2nd quarter, these three numbers were:
 - Underlying **net earnings** of \$358.9 million, plus...
 - \$103 million of transaction-related **cash tax benefits** and...
 - \$11 million of transaction-related **after-tax book amortization**.
 - To calculate this measure on a per-share basis, the company had 216.4 million weighted average diluted shares outstanding in the 2nd quarter.
- **Underlying EBITDA:** Increased 4.2 percent and on a constant-currency basis increased 5.7 percent, driven by higher pricing, positive sales mix, cost savings and lower marketing spending versus a year ago.
- **U.S. GAAP cash from operations:** Net cash from operating activities for the first half of 2017 was \$818.5 million, which represents an increase of \$536.1 million from actual prior year results, driven by the addition of the other 58 percent of MillerCoors cash flows, as well as lower cash paid for taxes, which were partially offset by higher cash paid for interest.
- **Underlying free cash flow:** \$586.7 million for the first half of 2017, a 232 percent increase from actual prior year results of \$176.9 million, driven by the same factors as cash from operations.
- **Debt:** Total debt at the end of the second quarter was \$11.872 billion, and cash and cash equivalents totaled \$502.9 million, resulting in net debt of \$11.369 billion, which is more than \$522 million lower than at the beginning of the second quarter.

Business Review- Second Quarter 2017
Net Sales

(\$ in millions) (Unaudited)	Three Months Ended				
	June 30, 2017	June 30, 2016	Reported % Increase (Decrease)	Foreign Exchange Impact (\$)	Constant Currency % Increase (Decrease)
United States ⁽¹⁾	\$ 2,138.9	\$ 2,132.2	0.3 %	\$ —	0.3 %
Canada	\$ 407.6	\$ 425.9	(4.3)%	\$ (16.9)	(0.3)%
Europe	\$ 524.7	\$ 522.1	0.5 %	\$ (40.5)	8.3 %
International	\$ 65.1	\$ 39.2	66.1 %	\$ 0.1	65.8 %
Corporate	\$ 0.3	\$ 0.2	50.0 %	\$ —	50.0 %

Pretax Income (U.S. GAAP)

(\$ in millions) (Unaudited)	Three Months Ended				
	June 30, 2017	June 30, 2016	Reported % Increase (Decrease)	Foreign Exchange Impact (\$)	Constant Currency % Increase (Decrease)
United States ⁽¹⁾	\$ 484.7	\$ 418.2	15.9 %	\$ (0.8)	16.1 %
Canada	\$ 68.7	\$ 88.5	(22.4)%	\$ (1.6)	(20.6)%
Europe	\$ 73.3	\$ 59.0	24.2 %	\$ (4.8)	32.4 %
International	\$ (7.7)	\$ (33.4)	76.9 %	\$ (0.3)	77.8 %
Corporate	\$ (169.2)	\$ (109.1)	(55.1)%	\$ 1.1	(56.1)%

Underlying EBITDA (Non-GAAP)⁽²⁾

(\$ in millions) (Unaudited)	Three Months Ended				
	June 30, 2017	June 30, 2016	Reported % Increase (Decrease)	Foreign Exchange Impact (\$)	Constant Currency % Increase (Decrease)
United States ⁽¹⁾	\$ 619.4	\$ 574.0	7.9 %	\$ (0.8)	8.0 %
Canada	\$ 100.4	\$ 111.2	(9.7)%	\$ (2.8)	(7.2)%
Europe	\$ 118.3	\$ 104.0	13.8 %	\$ (7.9)	21.3 %
International	\$ (0.9)	\$ (1.7)	47.1 %	\$ (0.3)	64.7 %
Corporate	\$ (43.4)	\$ (28.2)	(53.9)%	\$ 0.3	(55.0)%

(1) United States second quarter 2016 results are presented on a pro forma basis.

(2) See Appendix for definitions and reconciliations of non-GAAP financial measures.

United States Business (MillerCoors) (versus Second Quarter 2016 Pro Forma Results)

- **Volume:** U.S. domestic sales-to-retailers volume (STRs) declined 1.9 percent for the quarter, driven by lower volume in the Premium Light and Below Premium segments, partially offset by growth in the Above Premium segment. Domestic sales-to-wholesalers volume (STWs) decreased 0.4 percent.

MOLSON COORS BREWING COMPANY

- **Revenue:** Domestic net sales per hectoliter, which excludes contract brewing and company-owned-distributor sales, grew 1.0 percent as a result of higher net pricing and positive sales mix, partially offset by cycling a multi-year adjustment in federal excise tax expense last year.
- **Cost of goods sold (COGS) per hectoliter** increased 0.3 percent, driven by higher input costs, portfolio premiumization, and volume deleverage, partially offset by cost savings.
- **Marketing, general and administrative (MG&A)** expense decreased 5.7 percent due to lower marketing and employee-related expenses.
- On a U.S. GAAP basis, **United States income from continuing operations before income taxes** increased 15.9 percent to \$484.7 million, primarily due to lower special charges related to the Eden, North Carolina, brewery closure; lower MG&A expenses; higher net pricing; positive sales mix; and cost savings.
- **United States underlying EBITDA** increased 7.9 percent to \$619.4 million, driven by lower MG&A expenses, higher net pricing, positive sales mix and cost savings.

Canada Business

- **Volume:** Canada brand volume decreased 1.3 percent in the second quarter, as a result of lower domestic volumes, partially offset by the return of the Miller brands to our portfolio. Canada financial volume, which includes contract brewing volume, decreased 2.6 percent primarily due to lower contract brewing volume.
- **Revenue:** Net sales per hectoliter increased 2.3 percent in local currency, primarily due to positive pricing and brand mix, driven by higher import brand volume.
- **COGS** per hectoliter increased 4.6 percent in local currency due to mix shift to higher-cost import brands, volume deleverage, and input cost inflation (including unfavorable transactional foreign currency impacts), partially offset by ongoing cost savings initiatives.
- **MG&A** expense increased 10.4 percent in local currency, driven primarily by higher brand amortization expense of approximately \$10 million related to changing the Molson brands to definite-lived intangible assets last year.
- On a U.S. GAAP basis, **Canada reported a decrease in income from continuing operations before income taxes** of 22.4 percent to \$68.7 million, compared to the prior year, which was primarily driven by lower domestic volume and higher brand amortization expense.
- **Canada underlying EBITDA** decreased 9.7 percent to \$100.4 million in the quarter, driven primarily by the impact of lower domestic volume and unfavorable COGS rate, partially offset by positive pricing.

Europe Business

- **Volume:** Europe brand volume increased 11.5 percent in the second quarter versus a year ago, primarily driven by the transfer of royalty and export brand volume across Europe from our International business and the addition of the Miller brands, along with the later timing of the Easter holiday this year and strong growth from our core and above-premium brands. Europe financial volume, which includes contract brewing and factored brands but excludes royalty volume, increased 4.4 percent.
- **Revenue:** Europe net sales per hectoliter increased 3.7 percent in local currency, due to positive mix and net pricing.
- **COGS** per hectoliter increased 4.7 percent in local currency, primarily driven by mix shift to higher-cost brands and geographies, partially offset by higher net pension benefit this year.
- **MG&A** expense decreased 3.8 percent in local currency, due to the quarterly timing of marketing investments.

MOLSON COORS BREWING COMPANY

- On a U.S. GAAP basis, **Europe reported an increase in income from continuing operations before income taxes** of 24.2 percent to \$73.3 million compared to the prior year due to higher volume, positive sales mix, lower brand investments, increased net pension benefit, and favorable timing of Easter this year, partially offset by unfavorable foreign currency.
- **Europe underlying EBITDA** increased 13.8 percent to \$118.3 million, driven by the same factors that impacted U.S. GAAP income.

International Business

- **Volume:** International brand volume increased by 43.2 percent in the second quarter, driven by the transfer of the Puerto Rico business from MillerCoors, Coors Light growth primarily in Latin America, and the addition of the Miller global brands business. These factors were partially offset by the transfer of royalty and export brand volume to Europe.
- **Revenue:** Net sales per hectoliter decreased 5.5 percent, driven by sales mix changes, partially offset by positive pricing.
- **COGS** per hectoliter increased 5.9 percent, due to sales mix changes.
- **MG&A** expense increased 53.4 percent, driven by increased brand investments, along with higher organization and integration costs related to the acquisition of the Miller global brands business.
- On a U.S. GAAP basis, **International segment reported a loss from continuing operations before income taxes** of \$7.7 million improved from a loss of \$33.4 million a year ago, driven by cycling impairment charges related to our India business in the second quarter of 2016.
- **International underlying EBITDA** was a loss of \$0.9 million in the second quarter, versus a loss of \$1.7 million a year ago, driven by higher volume and positive pricing, partially offset by higher MG&A expense.

Corporate

- On a U.S. GAAP basis, **corporate loss from continuing operations** on a reported basis was \$169.2 million in the second quarter compared to a loss of \$109.1 million in the prior year, primarily due to increased interest and MG&A expense, as well as unrealized mark-to-market losses from commodity hedges this quarter.
- **Corporate underlying EBITDA** was a loss of \$43.4 million for the second quarter versus a \$28.2 million loss in the prior year, driven primarily by higher global investments in commercial, supply chain and information technology.

Worldwide Brand and Financial Volume⁽¹⁾

(In millions of hectoliters) (Unaudited)		Three Months Ended		
	June 30, 2017	June 30, 2016		June 30, 2016
	Actual	Pro forma	% Change	Actual
Financial Volume⁽¹⁾	28.340	28.455	(0.4)%	9.377
Contract brewing and wholesaler volume	(2.390)	(2.836)	(15.7)%	(0.800)
Royalty Volume	1.033	0.521	98.3 %	0.521
Sales-To-Wholesaler to Sales-To-Retail adjustment	(0.617)	(0.361)	70.9 %	(0.036)
Owned Volume	26.366	25.779	2.3 %	9.062
Proportionate share of Equity Investment Worldwide Brand Volume	—	—	— %	7.021
Total Worldwide Brand Volume⁽¹⁾	26.366	25.779	2.3 %	16.083

⁽¹⁾ See Appendix for definitions and additional discussion regarding Financial and Worldwide Brand Volume.

Other Results

Effective Income Tax Rates (versus second quarter 2016 pro forma results)

	Three Months Ended	
	June 30, 2017	June 30, 2016
U.S. GAAP effective tax rate	27.4%	26.1%
Underlying effective tax rate	28.4%	27.2%

- The **effective tax rate on a reported and underlying basis** was slightly higher this year due to geographic mix and lower discrete benefits in 2017.

Special and Other Non-Core Items

The following **special and other non-core items** have been excluded from underlying results. See the Appendix for reconciliations of non-GAAP financial measures.

- During the second quarter, MCBC recognized a **net special charge** of \$16.5 million, primarily driven by charges related to the Eden brewery closure in the U.S. and the planned closure of our Burton South brewery in Europe and Vancouver brewery in Canada.
- Additionally during the second quarter, we recorded **other non-core net charges** of \$42.3 million, primarily driven by unrealized mark-to-market losses on commodity hedges and integration costs related to the Acquisition.

2017 Outlook

The following targets for full year 2017 are unchanged from previous disclosures, unless otherwise indicated:

- **Underlying free cash flow:** \$1.2 billion, plus or minus 10 percent.
- **Cash pension contributions** in the range of \$300 to \$320 million as a result of an additional, discretionary contribution to the U.S. pension plan. - *Updated (formerly \$100 to \$120 million)*
 - Included in 2017 underlying free cash flow target.
- **Transaction-related cash tax benefits:** approximately \$400 million.
- **Capital spending:** approximately \$750 million, plus or minus 10 percent.
- **Cost savings:** more than \$175 million.
- **Cost of goods sold per hectoliter:**
 - **MillerCoors:** low-single-digit increase.
 - **Canada:** mid-single-digit increase (local currency).
 - **Europe:** low-single-digit increase (local currency).
 - **International business:** decrease at a mid-single-digit rate. - *Updated (formerly double-digit decrease)*
- **Underlying Corporate MG&A expense:** approximately \$170 million, plus or minus 10 percent.
- **Underlying depreciation and amortization:** approximately \$790 million.
- **Pension income:** approximately \$24 million.
- **Underlying consolidated net interest expense:** approximately \$370 million, plus or minus 5 percent.
- **Underlying effective tax rate** in the top half of the range of 24 to 28 percent. - *Updated*

Notes

Unless otherwise indicated in this release, all \$ amounts are in U.S. Dollars, and all quarterly comparative results are for the Company's second quarter ended June 30, 2017, compared to the second quarter ended June 30, 2016. All per-hectoliter calculations include contract brewing and non-owned factored beverage volume in the denominator, as well as the financial impact of these sales in the numerator, unless otherwise indicated. Some numbers may not sum due to rounding.

As used in this release, the term "Acquisition" refers to the Company's acquisition from Anheuser-Busch InBev SA/NV on October 11, 2016, of SABMiller plc's 58 percent economic interest and 50 percent voting interest in MillerCoors LLC and all trademarks, contracts and other assets primarily related to the Miller International business outside of the U.S. and Puerto Rico.

2017 Second Quarter Conference Call

Molson Coors Brewing Company will conduct an earnings conference call with financial analysts and investors at 11:00 a.m. Eastern Time today to discuss the Company's 2017 second quarter results. The live webcast will be accessible via the Company's website, www.molsoncoors.com. Online replays of the webcast will be available until 11:59 p.m. Eastern Time on October 31, 2017. The Company will post this release and related financial statements on its website today.

The company will not host an Investor Relations Follow-Up Session call.

Upcoming Investor Webcast

The company will host an online, real-time webcast at the Barclays Global Consumer Staples Conference in Boston on Wednesday, September 6, 2017, at 9:00 a.m. Eastern Time. A live webcast of this investor event will be accessible via the Molson Coors Brewing Company website, www.molsoncoors.com, on the Investors page. An online replay of the presentation webcast will be available on the website within two hours after the presentation.

CONTACTS:

News Media

Colin Wheeler
(303) 927-2443

Investor Relations

Dave Dunnewald
(303) 927-2334

or

Kevin Kim
(303) 927-2515

Overview of Molson Coors

With a story that starts in 1774, Molson Coors has spent centuries defining brewing greatness. As one of the largest global brewers, Molson Coors works to deliver extraordinary brands that delight the world's beer drinkers. From Coors Light, Miller Lite, Carling, Staropramen and Sharp's Doom Bar to Leinenkugel's Summer Shandy, Blue Moon Belgian White and Creemore Springs Premium Lager, Molson Coors offers a beer for every beer lover.

Molson Coors operates through Molson Coors Canada, MillerCoors, Molson Coors Europe and Molson Coors International. The company is not only committed to brewing extraordinary beers, but also running a business focused on respect for its employees, communities and drinkers, which means corporate responsibility and accountability right from the start. It has been listed on the Dow Jones Sustainability World Index for the past five years. To learn more about Molson Coors Brewing Company, visit molsoncoors.com, ourbeerprint.com or on Twitter through @MolsonCoors.

About Molson Coors Canada Inc.

Molson Coors Canada Inc. (MCCI) is a subsidiary of Molson Coors Brewing Company. MCCI Class A and Class B exchangeable shares offer substantially the same economic and voting rights as the respective classes of common shares

MOLSON COORS BREWING COMPANY

of MCBC, as described in MCBC's annual proxy statement and Form 10-K filings with the U.S. Securities and Exchange Commission. The trustee holder of the special Class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

Forward-Looking Statements

This press release includes "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 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.

MOLSON COORS BREWING COMPANY

APPENDIX

Consolidated Financial Performance⁽¹⁾

Molson Coors Brewing Company (In millions, except per share data)(Unaudited)	Three Months Ended June 30, 2017			% Change	
	U.S. GAAP	Non-GAAP Adjustments ⁽²⁾	Non-GAAP Underlying ⁽²⁾	U.S. GAAP	Non-GAAP Underlying
Net sales	\$ 3,091.3	\$ —	\$ 3,091.3	(0.6)%	(0.6)%
<i>Net Sales per HL change</i>				(0.2)%	(0.2)%
Cost of goods sold	\$ (1,756.1)	\$ 28.4	\$ (1,727.7)	1.1%	(1.2)%
<i>Cost of goods sold per HL change</i>				1.6%	(0.8)%
Gross profit	\$ 1,335.2	\$ 28.4	\$ 1,363.6	(2.7)%	0.3%
Marketing, general and administrative expenses	\$ (781.2)	\$ 13.9	\$ (767.3)	(0.3)%	(2.1)%
Special items, net	\$ (16.5)	\$ 16.5	\$ —	(77.7)%	N/M
Operating income (loss)	\$ 537.5	\$ 58.8	\$ 596.3	4.2%	3.4%
Interest income (expense), net	\$ (89.2)	\$ —	\$ (89.2)	(2.7)%	(2.7)%
Other income (expense), net	\$ 1.5	\$ —	\$ 1.5	(37.5)%	(37.5)%
Income (loss) from continuing operations before income taxes	\$ 449.8	\$ 58.8	\$ 508.6	5.5%	4.4%
Income tax benefit (expense)	\$ (123.0)	\$ (21.6)	\$ (144.6)	10.7%	9.0%
Net income (loss)⁽³⁾	\$ 321.7	\$ 37.2	\$ 358.9	4.0%	2.9%
<i>Per diluted share</i>	1.49	0.17	1.66	4.2%	3.1%
EBITDA⁽⁴⁾			\$ 793.8		4.2%

Molson Coors Brewing Company (In millions, except per share data)(Unaudited)	Six Months Ended June 30, 2017			% Change	
	U.S. GAAP	Non-GAAP Adjustments ⁽²⁾	Non-GAAP Underlying ⁽²⁾	U.S. GAAP	Non-GAAP Underlying
Net sales	\$ 5,540.0	\$ —	\$ 5,540.0	(0.5)%	(0.5)%
<i>Net Sales per HL change</i>				0.9%	0.9%
Cost of goods sold	\$ (3,129.0)	\$ (34.0)	\$ (3,163.0)	(1.8)%	(1.2)%
<i>Cost of goods sold per HL change</i>				(0.3)%	(0.3)%
Gross profit	\$ 2,411.0	\$ (34.0)	\$ 2,377.0	1.2%	0.4%
Marketing, general and administrative expenses	\$ (1,484.0)	\$ 32.2	\$ (1,451.8)	2.9%	0.6%
Special items, net	\$ (20.3)	\$ 20.3	\$ —	822.7%	N/M
Operating income (loss)	\$ 906.7	\$ 18.5	\$ 925.2	(3.4)%	—%
Interest income (expense), net	\$ (185.8)	\$ —	\$ (185.8)	1.8%	1.8%
Other income (expense), net	\$ 1.9	\$ (8.1)	\$ (6.2)	(73.2)%	(187.3)%
Income (loss) from continuing operations before income taxes	\$ 722.8	\$ 10.4	\$ 733.2	(5.3)%	(2.2)%
Income tax benefit (expense)	\$ (187.6)	\$ (9.5)	\$ (197.1)	0.4%	(3.1)%
Net income (loss)⁽³⁾	\$ 523.6	\$ 0.9	\$ 524.5	(7.6)%	(2.3)%
<i>Per diluted share</i>	2.42	—	2.42	(7.6)%	(2.8)%
EBITDA⁽⁴⁾			\$ 1,308.7		1.0%

- Versus comparable 2016 period Pro Forma Results.

MOLSON COORS BREWING COMPANY

- Refer to the table "Actual and Pro Forma Condensed Consolidated Statements of Operations" for detailed descriptions and reconciliation of non-GAAP adjustments and 2016 results.
- Net income (loss) attributable to MCBC from continuing operations.
- EBITDA is earnings before interest, taxes, depreciation and amortization, a non-GAAP financial measure.

Pro Forma Information

We have presented consolidated and U.S. segment pro forma information in this release to enhance comparability of financial information between periods. Canada, Europe, International and Corporate results are not presented on a pro forma basis. The pro forma financial information is based on the historical consolidated financial statements of MCBC and MillerCoors, both prepared in accordance with U.S. GAAP, and gives effect to the acquisition of the remaining 58 percent interest of MillerCoors and the completed financing as if they were completed on January 1, 2016. Our U.S. segment pro forma information has been updated from the version previously provided on February 14, 2017, to reflect the removal of the Puerto Rico business effective as of January 1, 2017, from the results of the MillerCoors business, which were previously reported as part of the U.S. segment, and are now reported within the International segment. Pro forma adjustments are based on items that are factually supportable, are directly attributable to the acquisition or the related completed financing, and are expected to have a continuing impact on MCBC's results of operations and/or financial position. Any nonrecurring items directly attributable to the acquisition or the related completed financing are excluded in the pro forma statements of operations. Pro forma information does not include adjustments for costs related to integration activities following the completion of the acquisition, synergies or other cost savings that have been or may be achieved by the combined businesses. The pro forma information is unaudited, based on significant estimates and continues to be subject to significant change throughout the one-year post-acquisition measurement period, as we have referenced in our previous disclosures. The pro forma information is presented for illustrative purposes only and does not necessarily reflect the results of operations of MCBC that actually would have resulted, had the acquisition and the related financing occurred at the date indicated, nor does this information project the results of operations of MCBC for any future dates or periods.

Actual and Pro Forma Worldwide Brand and Financial Volumes

As a result of the Acquisition, we aligned our volume reporting policies resulting in adjustments to our historically reported volumes. Specifically, financial volume for all consolidated segments has been recast to include contract brewing and wholesaler non-owned brand volumes (including factored brands in Europe and non-owned brands distributed in the U.S.), as the corresponding sales are reported within our gross sales amounts. Additionally, financial volumes continue to include our owned brands sold to unrelated external customers within our geographic markets, net of returns and allowances.

Worldwide brand volume reflects only owned brands sold to unrelated external customers within our geographic markets, net of returns and allowances, royalty volume and our proportionate share of equity investment worldwide brand volume calculated consistently with MCBC owned volume. 2017 and pro forma worldwide brand volume includes 100 percent of MillerCoors brand volume. Contract brewing and wholesaler volume is included within financial volume as noted above, but is removed from worldwide brand volume as this is non-owned volume for which we do not directly control performance. We also modified our worldwide brand volume definition to include an adjustment from Sales-to-Wholesaler (STW) volume to Sales-to-Retailer (STR) volume. We believe the STR metric is important because, unlike STWs, it provides the closest indication of the performance of our brands in relation to market and competitor sales trends. Prior periods presented have been revised to reflect these changes. We believe this definition of worldwide brand volume more closely aligns with how we measure the performance of our owned brands within the markets in which they are sold. Effective January 1, 2017, European markets, including Sweden, Spain, Germany, Ukraine and Russia, which were previously reported under our International segment, are now presented within our Europe segment. Additionally, effective January 1, 2017, the results of the MillerCoors Puerto Rico business, which were previously reported as part of the U.S. segment, are now reported within the International segment.

Use of Non-GAAP Measures

In addition to financial measures presented on the basis of accounting principles generally accepted in the U.S. ("U.S. GAAP"), we also present "underlying pretax and net income," "underlying income per diluted share," "underlying effective tax rate," and "underlying free cash flow," which are non-GAAP measures and should be viewed as supplements to (not substitutes for) our results of operations presented under U.S. GAAP. We also present underlying earnings before interest, taxes, depreciation, and amortization ("underlying EBITDA") as a non-GAAP measure. Our management uses underlying income, underlying income per diluted share, underlying EBITDA, and underlying effective tax rate as measures of operating performance, as well as underlying free cash flow in the measure of cash generated from core operations, to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the board of directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe that underlying income, underlying income per diluted share, underlying EBITDA, and underlying effective tax rate performance are used by, and are useful to, investors and other users of our financial statements in evaluating our operating performance, as well as underlying free cash flow in evaluating our generation of cash from core operations, because they provide an additional tool to evaluate our performance without regard to special and non-core items, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure. In addition to the reasons discussed above, we consider underlying free cash flow an important measure of our ability to generate cash, grow our business and enhance shareholder value, driven by core operations and after adjusting for non-core items. For discussion and analysis of our liquidity, see the consolidated statements of cash flows and the Liquidity and Capital Resources section of our Management's Discussion and Analysis of Financial Condition and Results of Operations in our latest Form 10-K and 10-Q filings with the SEC.

We have provided reconciliations of all historical non-GAAP measures to their nearest U.S. GAAP measure and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. These adjustments consist of special items from our U.S. GAAP financial statements as well as other non-core items, such as acquisition and integration related costs, unrealized mark-to-market gains and losses, and gains and losses on sales of non-operating assets, included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment.

Our guidance for corporate underlying MG&A, underlying depreciation and amortization, underlying EBITDA margin, underlying free cash flow, underlying effective tax rate, and underlying consolidated net interest expense are also non-GAAP financial measures that exclude or otherwise have been adjusted for special items from our U.S. GAAP financial statements as well as other non-core items, such as acquisition and integration related costs, unrealized mark-to-market gains and losses, and gains and losses on sales of non-operating assets, included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment. We are unable to reconcile the above described guidance measures to their nearest U.S. GAAP measures without unreasonable efforts because we are unable to predict with a reasonable degree of certainty the actual impact of the special and other non-core items. By their very nature, special and other non-core items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results. Therefore, we are unable to provide a reconciliation of these measures.

Reconciliations to Nearest U.S. GAAP Measures
Underlying Actual and Pro Forma EBITDA

(In millions) (Unaudited)				
	Three Months Ended			
	June 30, 2017	June 30, 2016	% change	June 30, 2016
	Actual	Pro Forma		Actual
U.S. GAAP: Net income (loss) attributable to MCBC from continuing operations	\$ 321.7	\$ 309.3	4.0 %	\$ 174.1
Add: Net income (loss) attributable to noncontrolling interests	5.1	5.9	(13.6)%	1.6
U.S. GAAP: Net income (loss) from continuing operations	326.8	315.2	3.7 %	175.7
Add: Interest expense (income), net	89.2	91.7	(2.7)%	40.5
Add: Income tax expense (benefit)	123.0	111.1	10.7 %	21.2
Add: Depreciation and amortization	198.9	219.2	(9.3)%	70.2
Adjustments included in underlying income ⁽¹⁾	58.8	60.9	(3.4)%	86.2
Adjustments to arrive at underlying EBITDA ⁽²⁾	(2.9)	(36.3)	(92.0)%	(16.6)
Adjustments to arrive at underlying EBITDA related to our investment in MillerCoors ⁽³⁾	—	—	— %	51.5
Non-GAAP: Underlying EBITDA	\$ 793.8	\$ 761.8	4.2 %	\$ 428.7

(In millions) (Unaudited)				
	Six Months Ended			
	June 30, 2017	June 30, 2016	% change	June 30, 2016
	Actual	Pro Forma		Actual
U.S. GAAP: Net income (loss) attributable to MCBC from continuing operations	\$ 523.6	\$ 566.7	(7.6)%	\$ 337.3
Add: Net income (loss) attributable to noncontrolling interests	11.6	9.5	22.1 %	2.4
U.S. GAAP: Net income (loss) from continuing operations	535.2	576.2	(7.1)%	339.7
Add: Interest expense (income), net	185.8	182.6	1.8 %	87.8
Add: Income tax expense (benefit)	187.6	186.8	0.4 %	37.9
Add: Depreciation and amortization	396.0	438.6	(9.7)%	137.7
Adjustments included in underlying income ⁽¹⁾	10.4	(13.1)	(179.4)%	29.0
Adjustments to arrive at underlying EBITDA ⁽²⁾	(6.3)	(75.2)	(91.6)%	(40.0)
Adjustments to arrive at underlying EBITDA related to our investment in MillerCoors ⁽³⁾	—	—	— %	100.0
Non-GAAP: Underlying EBITDA	\$ 1,308.7	\$ 1,295.9	1.0 %	\$ 692.1

- (1) Includes adjustments to non-GAAP underlying income within the table above related to special and non-core items.
- (2) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.
- (3) Adjustments to our equity income from MillerCoors, which include our proportionate share of MillerCoors' interest, income tax, depreciation and amortization, special items, and amortization of the difference between the MCBC contributed cost basis and proportionate share of the underlying equity in net assets of MillerCoors.

MOLSON COORS BREWING COMPANY

Underlying Free Cash Flow

(In millions) (Unaudited)		Actual	
		Six Months Ended	
		June 30, 2017	June 30, 2016
U.S. GAAP:	Net Cash Provided by (Used In) Operating Activities	\$ 818.5	\$ 282.4
<i>Less:</i>	Additions to properties ⁽¹⁾	(354.0)	(121.6)
<i>Less:</i>	Investment in MillerCoors ⁽¹⁾	—	(810.6)
<i>Add:</i>	Return of capital from MillerCoors ⁽¹⁾	—	731.1
<i>Add:</i>	Cash impact of special items ⁽²⁾	59.0	4.0
<i>Add:</i>	Non-core costs related to acquisition of businesses ⁽³⁾	63.2	90.6
<i>Add:</i>	MillerCoors cash impact of special items ⁽⁴⁾	—	1.0
Non-GAAP:	Underlying Free Cash Flow	\$ 586.7	\$ 176.9

- (1) Included in net cash used in investing activities.
- (2) Included in net cash provided by (used in) operating activities and primarily reflects costs paid for brewery closures and restructuring activities. Also, includes additions to properties within net cash used in investing activities related to the cash paid to build a new efficient and flexible brewery in British Columbia, following the sale of our Vancouver brewery in the first quarter of 2016. The proceeds of \$140.8 million received from the sale of the Vancouver brewery are being used to fund the construction of the new brewery in British Columbia.
- (3) Included in net cash provided by operating activities and reflects costs paid associated with the Acquisition of 58% of MillerCoors, LLC, and the Miller global brand portfolio.
- (4) Amounts represent our proportionate 42% share of the cash flow impacts for the pre-Acquisition period January 1, 2016, through June 30, 2016.

MOLSON COORS BREWING COMPANY

Statements of Operations -- Molson Coors Brewing Company and Subsidiaries

Actual and Pro Forma Condensed Consolidated Statements of Operations

(\$ In millions, except per share data) (Unaudited)	Three Months Ended		
	June 30, 2017	June 30, 2016	
	Actual	Pro forma	Actual
Financial volume in hectoliters ⁽¹⁾	28.340	28.455	9.377
Sales	\$ 3,793.1	\$ 3,818.5	\$ 1,407.0
Excise taxes	(701.8)	(709.3)	(420.8)
Net sales	3,091.3	3,109.2	986.2
Cost of goods sold	(1,756.1)	(1,736.3)	(562.2)
Gross profit	1,335.2	1,372.9	424.0
Marketing, general and administrative expenses	(781.2)	(783.4)	(313.6)
Special items, net	(16.5)	(73.9)	(34.5)
Equity income in MillerCoors	—	—	191.9
Operating income (loss)	537.5	515.6	267.8
Interest income (expense), net	(89.2)	(91.7)	(40.5)
Other income (expense), net	1.5	2.4	(30.4)
Income (loss) from continuing operations before income taxes	449.8	426.3	196.9
Income tax benefit (expense)	(123.0)	(111.1)	(21.2)
Net income (loss) from continuing operations	326.8	315.2	175.7
Income (loss) from discontinued operations, net of tax	1.6	(1.8)	(1.8)
Net income (loss) including noncontrolling interests	328.4	313.4	173.9
Net (income) loss attributable to noncontrolling interests	(5.1)	(5.9)	(1.6)
Net income (loss) attributable to MCBC	\$ 323.3	\$ 307.5	\$ 172.3
Basic net income (loss) attributable to MCBC per share:			
From continuing operations	\$ 1.49	\$ 1.44	\$ 0.81
From discontinued operations	0.01	—	(0.01)
Basic net income (loss) attributable to MCBC per share	\$ 1.50	\$ 1.44	\$ 0.80
Diluted net income (loss) attributable to MCBC per share:			
From continuing operations	\$ 1.49	\$ 1.43	\$ 0.81
From discontinued operations	—	—	(0.01)
Diluted net income (loss) attributable to MCBC per share	\$ 1.49	\$ 1.43	\$ 0.80
Weighted average shares - basic	215.4	214.7	214.7
Weighted average shares - diluted	216.4	216.0	216.0
Dividends per share	\$ 0.41		\$ 0.41
Amounts attributable to MCBC			
Net income (loss) from continuing operations	\$ 321.7	\$ 309.3	\$ 174.1
Income (loss) from discontinued operations, net of tax	1.6	(1.8)	(1.8)
Net income (loss) attributable to MCBC	\$ 323.3	\$ 307.5	\$ 172.3

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.

MOLSON COORS BREWING COMPANY

(\$ In millions, except per share data) (Unaudited)			
	Six Months Ended		
	June 30, 2017	June 30, 2016	
	Actual	Pro forma	Actual
Financial volume in hectoliters ⁽¹⁾	50.218	50.971	15.707
Sales	\$ 6,706.9	\$ 6,826.7	\$ 2,357.8
Excise taxes	(1,166.9)	(1,256.1)	(714.4)
Net sales	5,540.0	5,570.6	1,643.4
Cost of goods sold	(3,129.0)	(3,187.1)	(976.2)
Gross profit	2,411.0	2,383.5	667.2
Marketing, general and administrative expenses	(1,484.0)	(1,442.8)	(564.5)
Special items, net	(20.3)	(2.2)	74.1
Equity income in MillerCoors	—	—	334.3
Operating income (loss)	906.7	938.5	511.1
Interest income (expense), net	(185.8)	(182.6)	(87.8)
Other income (expense), net	1.9	7.1	(45.7)
Income (loss) from continuing operations before income taxes	722.8	763.0	377.6
Income tax benefit (expense)	(187.6)	(186.8)	(37.9)
Net income (loss) from continuing operations	535.2	576.2	339.7
Income (loss) from discontinued operations, net of tax	1.0	(2.3)	(2.3)
Net income (loss) including noncontrolling interests	536.2	573.9	337.4
Net (income) loss attributable to noncontrolling interests	(11.6)	(9.5)	(2.4)
Net income (loss) attributable to MCBC	\$ 524.6	\$ 564.4	\$ 335.0
Basic net income (loss) attributable to MCBC per share:			
From continuing operations	\$ 2.43	\$ 2.64	\$ 1.61
From discontinued operations	0.01	—	(0.01)
Basic net income (loss) attributable to MCBC per share	\$ 2.44	\$ 2.64	\$ 1.60
Diluted net income (loss) attributable to MCBC per share:			
From continuing operations	\$ 2.42	\$ 2.62	\$ 1.60
From discontinued operations	—	—	(0.01)
Diluted net income (loss) attributable to MCBC per share	\$ 2.42	\$ 2.62	\$ 1.59
Weighted average shares - basic	215.3	214.6	209.2
Weighted average shares - diluted	216.4	215.9	210.5
Dividends per share	\$ 0.82		\$ 0.82
Amounts attributable to MCBC			
Net income (loss) from continuing operations	\$ 523.6	\$ 566.7	\$ 337.3
Income (loss) from discontinued operations, net of tax	1.0	(2.3)	(2.3)
Net income (loss) attributable to MCBC	\$ 524.6	\$ 564.4	\$ 335.0

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries U.S. Actual and Pro Forma Results of Operations

(\$ In millions) (Unaudited)	Three Months Ended		
	June 30, 2017	June 30, 2016	
	Actual	Pro Forma	Actual
Financial volume in hectoliters ⁽¹⁾⁽²⁾	19.190	19.363	19.363
Sales ⁽²⁾	\$ 2,433.0	\$ 2,420.7	\$ 2,426.3
Excise taxes	(294.1)	(288.5)	(299.6)
Net sales ⁽²⁾	2,138.9	2,132.2	2,126.7
Cost of goods sold ⁽²⁾	(1,182.1)	(1,188.9)	(1,174.5)
Gross profit	956.8	943.3	952.2
Marketing, general and administrative expenses	(458.8)	(486.3)	(477.1)
Special items, net ⁽³⁾	(12.6)	(39.4)	(39.4)
Operating income	485.4	417.6	435.7
Interest income (expense), net	—	(0.4)	(0.4)
Other income (expense), net	(0.7)	1.0	1.0
Income (loss) from continuing operations before income taxes	\$ 484.7	\$ 418.2	\$ 436.3
Add/(less):			
Special items, net ⁽³⁾	12.6	39.4	39.4
Acquisition and integration related costs ⁽⁴⁾	0.8	—	—
Non-GAAP: Underlying pretax income (loss)	\$ 498.1	\$ 457.6	\$ 475.7
Add: Interest expense (income), net	—	0.4	0.4
Add: Depreciation and amortization	121.3	149.0	116.0
Adjustments to arrive at underlying EBITDA ⁽⁵⁾	—	(33.0)	(33.0)
Non-GAAP: Underlying EBITDA	\$ 619.4	\$ 574.0	\$ 559.1

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.
- (2) On a reported basis, includes gross inter-segment sales and volumes that are eliminated in the consolidated totals.
- (3) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items, on an actual basis. Results include net special charges primarily related to the closure of the Eden, North Carolina, brewery, which for the three months ended June 30, 2016, includes \$33.0 million of accelerated depreciation in excess of normal depreciation associated with the brewery and \$6.4 million of other charges. These accelerated depreciation charges are included in our adjustments to arrive at underlying EBITDA.
- (4) For the three months ended June 30, 2017, \$0.7 million of integration costs were incurred in cost of goods sold and \$0.1 million of integration costs were incurred in marketing, general & administrative expenses.
- (5) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.

MOLSON COORS BREWING COMPANY

(\$ In millions) (Unaudited)	Six Months Ended		
	June 30, 2017	June 30, 2016	
	Actual	Pro Forma	Actual
Financial volume in hectoliters ⁽¹⁾⁽²⁾	34,962	35,751	35,751
Sales ⁽²⁾	\$ 4,424.4	\$ 4,484.1	\$ 4,495.6
Excise taxes	(535.6)	(541.7)	(552.8)
Net sales ⁽²⁾	3,888.8	3,942.4	3,942.8
Cost of goods sold ⁽²⁾	(2,209.0)	(2,237.6)	(2,207.5)
Gross profit	1,679.8	1,704.8	1,735.3
Marketing, general and administrative expenses	(863.7)	(906.7)	(886.8)
Special items, net ⁽³⁾	(15.1)	(76.3)	(76.3)
Operating income	801.0	721.8	772.2
Interest income (expense), net	—	(0.9)	(0.9)
Other income (expense), net	(0.7)	2.6	2.6
Income (loss) from continuing operations before income taxes	\$ 800.3	\$ 723.5	\$ 773.9
Add/(less):			
Special items, net ⁽³⁾	15.1	76.3	76.3
Acquisition and integration related costs ⁽⁴⁾	5.3	—	—
Non-GAAP: Underlying pretax income (loss)	\$ 820.7	\$ 799.8	\$ 850.2
Add: Interest expense (income), net	—	0.9	0.9
Add: Depreciation and amortization	240.6	300.9	233.1
Adjustments to arrive at underlying EBITDA ⁽⁵⁾	—	(68.9)	(68.9)
Non-GAAP: Underlying EBITDA	\$ 1,061.3	\$ 1,032.7	\$ 1,015.3

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.
- (2) On a reported basis, includes gross inter-segment sales and volumes that are eliminated in the consolidated totals.
- (3) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items, on an actual basis. Results include net special charges primarily related to the closure of the Eden, North Carolina, brewery, which for the six months ended June 30, 2016, includes \$68.9 million of accelerated depreciation in excess of normal depreciation associated with the brewery and \$7.4 million of other charges. These accelerated depreciation charges are included in our adjustments to arrive at underlying EBITDA.
- (4) For the six months ended June 30, 2017, \$1.2 million of integration costs were incurred in cost of goods sold and \$4.1 million of integration costs were incurred in marketing, general & administrative expenses.
- (5) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries Underlying Equity Income in MillerCoors

(\$ In millions) (Unaudited)	Three Months Ended	Six Months Ended
	June 30, 2016	June 30, 2016
Income (loss) from continuing operations before income taxes	\$ 436.3	\$ 773.9
Income tax expense	(2.5)	(2.0)
Net (income) loss attributable to noncontrolling interest	(4.3)	(7.1)
Net income attributable to MillerCoors	\$ 429.5	\$ 764.8
MCBC economic interest	42%	42%
MCBC proportionate share of MillerCoors net income	180.4	321.2
Amortization of the difference between MCBC contributed cost basis and proportionate share of the underlying equity in net assets of MillerCoors	1.1	2.2
Share-based compensation adjustment ⁽¹⁾	(0.7)	(0.2)
U.S. import tax benefit ⁽²⁾	11.1	11.1
Equity income in MillerCoors	\$ 191.9	\$ 334.3
Add/(less):		
MCBC proportionate share of MillerCoors special items, net of tax ⁽³⁾	16.5	32.0
Non-GAAP Equity Income in MillerCoors	\$ 208.4	\$ 366.3

- (1) The net adjustment is to eliminate all share-based compensation impacts related to pre-existing SABMiller equity awards held by former Miller Brewing Company employees employed by MillerCoors, as well as to add back all share-based compensation impacts related to pre-existing MCBC equity awards held by former MCBC employees who transferred to MillerCoors.
- (2) Represents a benefit associated with an anticipated refund to Coors Brewing Company ("CBC"), a wholly-owned subsidiary of MCBC, of U.S. federal excise tax paid on products imported by CBC based on qualifying volumes exported by CBC from the U.S.
- (3) Results include net special charges of \$39.4 million and \$76.3 million for the three and six months ended June 30, 2016, respectively, primarily related to the closure of the Eden, North Carolina, brewery for which we recorded our proportionate 42% share.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries Canada Results of Operations

(\$ In millions) (Unaudited)	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Financial volume in hectoliters ⁽¹⁾⁽²⁾	2,530	2,597	4,323	4,371
Sales ⁽²⁾	\$ 527.6	\$ 560.0	\$ 905.0	\$ 913.8
Excise taxes	(120.0)	(134.1)	(206.3)	(219.9)
Net sales ⁽²⁾	407.6	425.9	698.7	693.9
Cost of goods sold ⁽²⁾	(234.1)	(239.2)	(416.0)	(396.4)
Gross profit	173.5	186.7	282.7	297.5
Marketing, general and administrative expenses	(105.0)	(99.3)	(201.0)	(176.0)
Special items, net ⁽³⁾	(1.0)	(1.4)	0.7	107.9
Operating income (loss)	67.5	86.0	82.4	229.4
Other income (expense), net	1.2	2.5	9.4	5.7
Income (loss) from continuing operations before income taxes	\$ 68.7	\$ 88.5	\$ 91.8	\$ 235.1
Add/(less):				
Special items, net ⁽³⁾	1.0	1.4	(0.7)	(107.9)
Acquisition and integration related costs ⁽⁴⁾	2.8	—	2.8	—
Other non-core items ⁽⁵⁾	—	—	(8.1)	—
Non-GAAP: Underlying pretax income (loss)	\$ 72.5	\$ 89.9	\$ 85.8	\$ 127.2
Add: Depreciation and amortization	29.0	22.6	59.8	43.6
Adjustments to arrive at underlying EBITDA ⁽⁵⁾	(1.1)	(1.3)	(2.3)	(2.4)
Non-GAAP: Underlying EBITDA	\$ 100.4	\$ 111.2	\$ 143.3	\$ 168.4

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.
- (2) Reflects gross inter-segment sales, purchases and volumes that are eliminated in the consolidated totals.
- (3) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items. Special items for the three months ended June 30, 2017, and June 30, 2016, includes accelerated depreciation expense of \$1.1 million and \$1.3 million, respectively, related to the planned closure of the Vancouver brewery. Special items for the six months ended June 30, 2017, and June 30, 2016, includes accelerated depreciation expense of \$2.3 million and \$2.4 million, respectively, related to the planned closure of the Vancouver brewery. These accelerated depreciation charges are included in our adjustments to arrive at underlying EBITDA.
- (4) For the three and six months ended June 30, 2017, \$2.8 million of acquisition and integration related costs were incurred in cost of goods sold.
- (5) For the six months ended June 30, 2017, a gain of \$8.1 million was recorded in other income (expense), net resulting from a purchase price adjustment related to the historical sale of Molson Inc.'s ownership interest in the Montreal Canadiens.
- (6) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries Europe Results of Operations

(\$ In millions) (Unaudited)	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Financial volume in hectoliters ⁽¹⁾⁽²⁾	6.715	6.430	11.074	10.691
Sales ⁽²⁾	\$ 796.2	\$ 800.5	\$ 1,310.6	\$ 1,361.4
Excise taxes	(271.5)	(278.4)	(404.3)	(480.6)
Net sales ⁽²⁾	524.7	522.1	906.3	880.8
Cost of goods sold	(313.9)	(310.9)	(538.0)	(550.8)
Gross profit	210.8	211.2	368.3	330.0
Marketing, general and administrative expenses	(136.5)	(151.1)	(261.7)	(270.4)
Special items, net ⁽³⁾	(2.6)	(2.3)	(5.2)	(3.0)
Operating income (loss)	71.7	57.8	101.4	56.6
Interest income, net	1.0	0.9	2.0	1.7
Other income (expense), net	0.6	0.3	0.5	(0.5)
Income (loss) from continuing operations before income taxes	\$ 73.3	\$ 59.0	\$ 103.9	\$ 57.8
Add/(less):				
Special items, net ⁽³⁾	2.6	2.3	5.2	3.0
Acquisition and integration related costs ⁽⁴⁾	0.1	—	0.3	—
Non-GAAP: Underlying pretax income (loss)	\$ 76.0	\$ 61.3	\$ 109.4	\$ 60.8
Add: Interest expense (income), net	(1.0)	(0.9)	(2.0)	(1.7)
Add: Depreciation and amortization	45.1	45.6	88.9	90.2
Adjustments to arrive at underlying EBITDA ⁽⁵⁾	(1.8)	(2.0)	(4.0)	(3.9)
Non-GAAP: Underlying EBITDA	\$ 118.3	\$ 104.0	\$ 192.3	\$ 145.4

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.
- (2) Reflects gross inter-segment sales that are eliminated in the consolidated totals. Excludes royalty volume of 0.479 million hectoliters and 0.804 million hectoliters for the three and six months ended June 30, 2017, and excludes royalty volume of 0.051 million hectoliters and 0.087 million hectoliters for the three and six months ended June 30, 2016, respectively.
- (3) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items. Special items for the three and six months ended June 30, 2017, includes accelerated depreciation expense of \$1.8 million and \$4.0 million, respectively, related to the planned closure of our Burton South brewery in the U.K. Special items for the three and six months ended June 30, 2016, includes accelerated depreciation expense of \$2.0 million and \$3.9 million, respectively, associated with this planned closure. These accelerated depreciation charges are included in our adjustments to arrive at underlying EBITDA.
- (4) For the three and six months ended June 30, 2017, \$0.1 million and \$0.3 million, respectively, of acquisition and integration related costs were incurred in cost of goods sold.
- (5) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries International Results of Operations

(\$ In millions) (Unaudited)	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Financial volume in hectoliters ⁽¹⁾⁽²⁾	0.643	0.366	1.171	0.671
Sales	\$ 81.3	\$ 47.5	\$ 147.6	\$ 84.1
Excise taxes	(16.2)	(8.3)	(20.7)	(13.9)
Net sales	65.1	39.2	126.9	70.2
Cost of goods sold ⁽³⁾	(47.8)	(25.7)	(86.8)	(46.3)
Gross profit	17.3	13.5	40.1	23.9
Marketing, general and administrative expenses	(24.7)	(16.1)	(45.7)	(28.8)
Special items, net ⁽⁴⁾	(0.3)	(30.8)	(0.6)	(30.8)
Operating income (loss)	(7.7)	(33.4)	(6.2)	(35.7)
Other income (expense), net	—	—	—	—
Income (loss) from continuing operations before income taxes	\$ (7.7)	\$ (33.4)	\$ (6.2)	\$ (35.7)
Add/(less):				
Special items, net ⁽⁴⁾	0.3	30.8	0.6	30.8
Acquisition and integration related costs ⁽⁵⁾	4.0	—	4.9	—
Non-GAAP: Underlying pretax income (loss)	\$ (3.4)	\$ (2.6)	\$ (0.7)	\$ (4.9)
Add: Depreciation and amortization	2.5	0.9	4.8	1.8
Adjustments to arrive at underlying EBITDA	—	—	—	—
Non-GAAP: Underlying EBITDA	\$ (0.9)	\$ (1.7)	\$ 4.1	\$ (3.1)

- (1) Historical financial volumes have been recast to reflect the impacts of aligning policies on reporting financial volumes as a result of the Acquisition. See "Actual and Pro Forma Worldwide Brand Volume" above for further details.
- (2) Excludes royalty volume of 0.554 million hectoliters and 1.027 million hectoliters for the three and six months ended June 30, 2017, respectively, and excludes royalty volume of 0.470 million and 0.771 million hectoliters for the three and six months ended June 30, 2016, respectively.
- (3) Reflects gross inter-segment purchases that are eliminated in the consolidated totals.
- (4) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items.
- (5) For the three and six months ended June 30, 2017, \$1.4 million of integration costs were incurred in cost of goods sold, and for the three and six months ended June 30, 2017, \$2.6 million and \$3.5 million, respectively, of integration costs were incurred in marketing, general & administrative expenses.

MOLSON COORS BREWING COMPANY

Molson Coors Brewing Company and Subsidiaries Corporate Results of Operations

(\$ In millions) (Unaudited)	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Financial volume in hectoliters	—	—	—	—
Sales	\$ 0.3	\$ 0.2	\$ 0.6	\$ 0.6
Excise taxes	—	—	—	—
Net sales	0.3	0.2	0.6	0.6
Cost of goods sold	(23.5)	12.4	39.5	15.2
Gross profit	(23.2)	12.6	40.1	15.8
Marketing, general and administrative expenses	(56.2)	(47.1)	(111.9)	(89.3)
Special items, net ⁽¹⁾	—	—	(0.1)	—
Operating income (loss)	(79.4)	(34.5)	(71.9)	(73.5)
Interest expense, net	(90.2)	(41.4)	(187.8)	(89.5)
Other income (expense), net	0.4	(33.2)	(7.3)	(50.9)
Income (loss) from continuing operations before income taxes	\$ (169.2)	\$ (109.1)	\$ (267.0)	\$ (213.9)
Add/(less):				
Special items, net ⁽¹⁾	—	—	0.1	—
Acquisition and integration related costs ⁽²⁾	11.2	64.7	24.6	118.4
Unrealized mark-to-market (gains) and losses ⁽³⁾	23.4	(13.0)	(39.7)	(15.3)
Non-GAAP: Underlying pretax income (loss)	\$ (134.6)	\$ (57.4)	\$ (282.0)	\$ (110.8)
Add: Interest expense (income), net	90.2	41.4	187.8	89.5
Add: Depreciation and amortization	1.0	1.1	1.9	2.1
Adjustments to arrive at underlying EBITDA ⁽⁴⁾	—	(13.3)	—	(33.7)
Non-GAAP: Underlying EBITDA	\$ (43.4)	\$ (28.2)	\$ (92.3)	\$ (52.9)

- (1) See Part I—Item 1. Financial Statements, Note 6, "Special Items" of the Form 10-Q for detailed discussion of special items.
- (2) In connection with the acquisition, for the three and six months ended June 30, 2017, we have recorded \$11.2 million and \$24.6 million, respectively, of transaction-related costs within marketing, general & administrative expenses. For the three and six months ended June 30, 2016, we recorded \$19.6 million and \$34.5 million, respectively, of transaction-related costs within marketing, general & administrative expenses, \$31.8 million and \$50.2 million, respectively, of financing costs in other income (expense), and \$13.3 million and \$33.7 million, respectively, of net interest expense in interest income (expense). The interest income (expense) is included in our adjustments to arrive at underlying EBITDA.
- (3) The unrealized changes in fair value on our commodity swaps, which are economic hedges, are recorded as cost of goods sold within our Corporate business activities. As the exposure we are managing is realized, we reclassify the gain or loss to the segment in which the underlying exposure resides, allowing our segments to realize the economic effects of the derivative without the resulting unrealized mark-to-market volatility.
- (4) Represents adjustments to remove amounts related to interest, depreciation and amortization included in the adjustments to non-GAAP underlying income above, as these items are added back as adjustments to net income attributable to MCBC from continuing operations.

MOLSON COORS BREWING COMPANY

Balance Sheet

Condensed Consolidated Balance Sheets

(\$ In millions, except par value) (Unaudited)	As of	
	June 30, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 502.9	\$ 560.9
Accounts receivable, net	962.9	669.5
Other receivables, net	113.8	135.8
Inventories, net	633.7	592.7
Other current assets, net	275.7	210.7
Total current assets	2,489.0	2,169.6
Properties, net	4,585.2	4,507.4
Goodwill	8,391.2	8,250.1
Other intangibles, net	14,199.6	14,031.9
Other assets	453.6	382.5
Total assets	\$ 30,118.6	\$ 29,341.5
Liabilities and equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,616.6	\$ 2,467.7
Current portion of long-term debt and short-term borrowings	686.6	684.8
Discontinued operations	4.9	5.0
Total current liabilities	3,308.1	3,157.5
Long-term debt	11,185.1	11,387.7
Pension and postretirement benefits	1,124.8	1,196.0
Deferred tax liabilities	1,865.2	1,699.0
Other liabilities	317.2	267.0
Discontinued operations	12.4	12.6
Total liabilities	17,812.8	17,719.8
Molson Coors Brewing Company stockholders' equity		
Capital stock:		
Preferred stock, \$0.01 par value (authorized: 25.0 shares; none issued)	—	—
Class A common stock, \$0.01 par value per share (authorized: 500.0 shares; issued and outstanding: 2.6 shares and 2.6 shares, respectively)	—	—
Class B common stock, \$0.01 par value per share (authorized: 500.0 shares; issued: 204.6 shares and 203.7 shares, respectively)	2.0	2.0
Class A exchangeable shares, no par value (issued and outstanding: 2.9 shares and 2.9 shares, respectively)	107.7	108.1
Class B exchangeable shares, no par value (issued and outstanding: 14.7 shares and 15.2 shares, respectively)	554.4	571.2
Paid-in capital	6,658.5	6,635.3
Retained earnings	6,467.0	6,119.0
Accumulated other comprehensive income (loss)	(1,222.3)	(1,545.5)
Class B common stock held in treasury at cost (9.5 shares and 9.5 shares, respectively)	(471.4)	(471.4)
Total Molson Coors Brewing Company stockholders' equity	12,095.9	11,418.7
Noncontrolling interests	209.9	203.0
Total equity	12,305.8	11,621.7
Total liabilities and equity	\$ 30,118.6	\$ 29,341.5

MOLSON COORS BREWING COMPANY

Cash Flow Statement

Condensed Consolidated Statements of Cash Flows

(\$ In millions) (Unaudited)	Six Months Ended	
	June 30, 2017	June 30, 2016
Cash flows from operating activities:		
Net income (loss) including noncontrolling interests	\$ 536.2	\$ 337.4
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	396.0	137.7
Amortization of debt issuance costs and discounts	11.2	35.5
Share-based compensation	31.6	11.5
(Gain) loss on sale or impairment of properties and other assets, net	(4.3)	(79.8)
Equity income in MillerCoors	—	(323.2)
Distributions from MillerCoors	—	323.2
Equity in net (income) loss of other unconsolidated affiliates	4.7	2.4
Unrealized (gain) loss on foreign currency fluctuations and derivative instruments, net	(40.5)	(5.2)
Income tax (benefit) expense	187.6	37.9
Income tax (paid) received	23.5	(109.1)
Interest expense, excluding interest amortization	177.6	95.5
Interest paid	(175.4)	(95.1)
Pension expense (benefit)	(14.1)	4.0
Pension contributions paid	(72.1)	(10.4)
Change in current assets and liabilities (net of impact of business combinations) and other	(242.5)	(82.2)
(Gain) loss from discontinued operations	(1.0)	2.3
Net cash provided by (used in) operating activities	818.5	282.4
Cash flows from investing activities:		
Additions to properties	(354.0)	(121.6)
Proceeds from sales of properties and other assets	46.1	144.6
Investment in MillerCoors	—	(810.6)
Return of capital from MillerCoors	—	731.1
Other	6.0	(4.1)
Net cash provided by (used in) investing activities	(301.9)	(60.6)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	—	2,525.9
Exercise of stock options under equity compensation plans	1.1	5.4
Dividends paid	(176.6)	(176.5)
Debt issuance costs	(4.6)	(15.0)
Payments on debt and borrowings	(2,201.5)	(17.9)
Proceeds on debt and borrowings	1,536.0	31.7
Net proceeds from (payments on) revolving credit facilities and commercial paper	282.0	2.5
Change in overdraft balances and other	(29.6)	(17.5)
Net cash provided by (used in) financing activities	(593.2)	2,338.6
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	(76.6)	2,560.4
Effect of foreign exchange rate changes on cash and cash equivalents	18.6	(1.0)
Balance at beginning of year	560.9	430.9
Balance at end of period	\$ 502.9	\$ 2,990.3

MOLSON COORS BREWING COMPANY

Reconciliations to Nearest U.S. GAAP Measures by Line Item

Second Quarter 2017		Three Months Ended June 30, 2017				
(\$ In millions, except per share data) (Unaudited)		Net sales	Cost of goods sold ⁽¹⁾	Gross profit	Marketing, general and administrative expenses ⁽²⁾	Special items, net ⁽³⁾
Reported (U.S. GAAP)		\$ 3,091.3	\$ (1,756.1)	\$ 1,335.2	\$ (781.2)	\$ (16.5)
<i>Adjustments to arrive at underlying:</i>						
Special items, net						
Employee-related charges		—	—	—	—	0.4
Impairments or asset abandonment charges		—	—	—	—	16.1
Non-Core items						
Acquisition and integration related costs		—	5.0	5.0	13.9	—
Unrealized mark-to-market (gains) losses		—	23.4	23.4	—	—
Underlying (Non-GAAP)		\$ 3,091.3	\$ (1,727.7)	\$ 1,363.6	\$ (767.3)	\$ —

Second Quarter 2017		Three Months Ended June 30, 2017				
(\$ In millions, except per share data) (Unaudited)		Interest income (expense), net	Other income (expense), net	Income (loss) from continuing operations before income taxes	Income tax benefit (expense)	Net income (loss) attributable to MCBC from continuing operations per diluted share
Reported (U.S. GAAP)		\$ (89.2)	\$ 1.5	\$ 449.8	\$ (123.0)	\$ 321.7
<i>Adjustments to arrive at underlying:</i>						
Special items, net						
Employee-related charges		—	—	0.4	—	0.4
Impairments or asset abandonment charges		—	—	16.1	—	16.1
Non-Core items						
Acquisition and integration related costs		—	—	18.9	—	18.9
Unrealized mark-to-market (gains) losses		—	—	23.4	—	23.4
Tax effects on special and non-GAAP items		—	—	—	(21.6)	(21.6)
Underlying (Non-GAAP)		\$ (89.2)	\$ 1.5	\$ 508.6	\$ (144.6)	\$ 358.9

- (1) Adjustments relate to the following segments: U.S. segment \$0.7 million, Canada segment \$2.8 million, Europe segment \$0.1 million, International segment \$1.4 million, Corporate segment \$23.4 million.
- (2) Adjustments relate to the following segments: U.S. segment \$0.1 million, International segment \$2.6 million, Corporate segment \$11.2 million.
- (3) Adjustments relate to the following segments: U.S. segment \$12.6 million, Canada segment \$1.0 million, Europe segment \$2.6 million, International segment \$0.3 million.

MOLSON COORS BREWING COMPANY

YTD Second Quarter 2017	Six Months Ended June 30, 2017					
(\$ In millions, except per share data) (Unaudited)	Net sales	Cost of goods sold ⁽¹⁾	Gross profit	Marketing, general and administrative expenses ⁽²⁾	Special items, net ⁽³⁾	Operating income (loss)
Reported (U.S. GAAP)	\$ 5,540.0	\$ (3,129.0)	\$ 2,411.0	\$ (1,484.0)	\$ (20.3)	\$ 906.7
<i>Adjustments to arrive at underlying:</i>						
Special items, net						
Employee-related charges	—	—	—	—	(1.6)	(1.6)
Impairments or asset abandonment charges	—	—	—	—	21.9	21.9
Non-Core items						
Acquisition and integration related costs	—	5.7	5.7	32.2	—	37.9
Unrealized mark-to-market (gains) losses	—	(39.7)	(39.7)	—	—	(39.7)
Underlying (Non-GAAP)	\$ 5,540.0	\$ (3,163.0)	\$ 2,377.0	\$ (1,451.8)	\$ —	\$ 925.2

YTD Second Quarter 2017	Six Months Ended June 30, 2017					
(\$ In millions, except per share data) (Unaudited)	Interest income (expense), net	Other income (expense), net	Income (loss) from continuing operations before income taxes	Income tax benefit (expense)	Net income (loss) attributable to MCBC from continuing operations	Net income (loss) attributable to MCBC from continuing operations per diluted share
Reported (U.S. GAAP)	\$ (185.8)	\$ 1.9	\$ 722.8	\$ (187.6)	\$ 523.6	\$ 2.42
<i>Adjustments to arrive at underlying:</i>						
Special items, net						
Employee-related charges	—	—	(1.6)	—	(1.6)	(0.02)
Impairments or asset abandonment charges	—	—	21.9	—	21.9	0.10
Non-Core items						
Acquisition and integration related costs	—	—	37.9	—	37.9	0.18
Unrealized mark-to-market (gains) losses	—	—	(39.7)	—	(39.7)	(0.18)
Other non-core items	—	(8.1)	(8.1)	—	(8.1)	(0.04)
Tax effects on special and non-GAAP items	—	—	—	(9.5)	(9.5)	(0.04)
Underlying (Non-GAAP)	\$ (185.8)	\$ (6.2)	\$ 733.2	\$ (197.1)	\$ 524.5	\$ 2.42

- (1) Adjustments relate to the following segments: U.S. segment \$1.2 million, Canada segment \$2.8 million, Europe segment \$0.3 million, International segment \$1.4 million, Corporate segment (\$39.7) million.
- (2) Adjustments relate to the following segments: U.S. segment \$4.1 million, International segment \$3.5 million, Corporate segment \$24.6 million.
- (3) Adjustments relate to the following segments: U.S. segment \$15.1 million, Canada segment \$(0.7) million, Europe segment \$5.2 million, International segment \$0.6 million, Corporate \$0.1 million.