

**Molson Coors Announces Commencement of Exchange Offer
for 1.900% Senior Notes due 2019, 2.250% Senior Notes due 2020
and Senior Floating Rate Notes due 2019**

DENVER and MONTREAL – November 14, 2017 – Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) (“Molson Coors”) today announced its offer to exchange certain of its outstanding unregistered notes for new registered notes in accordance with the terms of its registration rights agreement with existing holders of those notes (the “Exchange Offer”).

Under the Exchange Offer, Molson Coors is offering to exchange up to:

- \$500,000,000 in aggregate principal amount of its 1.900% Senior Notes due 2019 (CUSIP No. 60871RAM2) (the “2019 Exchange Notes”), which have been registered under the Securities Act of 1933, as amended (the “Securities Act”), for an equal amount of its outstanding 1.900% Senior Notes due 2019 (CUSIP Nos. 60871RAL4 and U60894AA7) (the “Original 2019 Notes”);
- \$500,000,000 in aggregate principal amount of its 2.250% Senior Notes due 2020 (CUSIP No. 60871RAP5) (the “2020 Exchange Notes” and together with the 2019 Exchange Notes, the “Dollar Exchange Notes”), which have been registered under the Securities Act, for an equal amount of its outstanding 2.250% Senior Notes due 2020 (CUSIP Nos. 60871RAN0 and U60894AB5) (the “Original 2020 Notes” and, together with the Original 2019 Notes, the “Original Dollar Notes”); and
- €500,000,000 in aggregate principal amount of its Senior Floating Rate Notes due 2019 (ISIN: XS1712180477) (the “Euro Exchange Notes” and, together with the Dollar Exchange Notes, the “Exchange Notes”), which have been registered under the Securities Act, for an equal amount of its outstanding Senior Floating Rate Notes due 2019 (ISINs: XS1577870980 and XS1577870808) (the “Original Euro Notes”).

The Exchange Offer will expire at 11:59 p.m., New York time, on December 13, 2017, unless extended. The Exchange Offer is made only pursuant to a prospectus dated November 14, 2017, which has been filed with the Securities and Exchange Commission (the “SEC”). Molson Coors has not authorized any person to provide information other than as set forth in the prospectus.

The Original Dollar Notes are not listed on any exchange or market, and we do not intend to apply for listing of the Dollar Exchange Notes on any exchange or market. The Original Euro Notes are listed on the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). However, Molson Coors intends to delist the Original Euro Notes from the Official List of the SGX-ST on December 22, 2017 (Singapore time), unless the Exchange Offer is extended. Molson Coors also intends to list the Euro Exchange Notes on the New York Stock Exchange. There can be no assurance that the Euro Exchange Notes will be accepted for listing on the New York Stock Exchange.

Copies of the prospectus and other materials governing the Exchange Offer can be obtained from the exchange agents for the Exchange Offer. The exchange agent for the Dollar Exchange Notes is The Bank of New York Mellon Trust Company, N.A., c/o The Bank of New York Mellon, Corporate Trust Operations-Reorganization Unit, 111 Sanders Creek Parkway, East Syracuse, NY 13057, Attn: Eric Herr, Email: CT_REORG_UNIT_INQUIRIES@bnymellon.com, Tel: 315-414-3362, Fax: 732-667-9408. The exchange agent for the Euro Exchange Notes is The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, Attention: Debt Restructuring Services, Email: debtrestructuring@bnymellon.com, Tel: +44 1202 689 644.

This press release is for informational purposes only and is neither an offer to exchange, nor a solicitation of an offer to sell, the Exchange Notes. The Exchange Offer is not being made to holders in any jurisdiction in which

the making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction.

About Molson Coors Brewing Company

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, Hop Valley, Creemore Springs Premium Lager and Crispin Cider, 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 North American Index for the past seven years. To learn more about Molson Coors Brewing Company, visit molsoncoors.com, ourbeerprint.com or on Twitter through [@MolsonCoors](https://twitter.com/MolsonCoors).

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "aspire," "goals," "aims," "believe," "expect," "intend," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historic in nature. Forward-looking statements include those relating to the Exchange Offer and listing of the Euro Exchange Notes. Although Molson Coors 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 Molson Coors' projections and expectations are disclosed in Molson Coors' filings with the SEC. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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