ROYAL BANK OF CANADA
Form FWP
April 02, 2019

RBC Capital Markets®	Filed Pursuant to Rule 433 Registration Statement No. 333-227001

The information in this preliminary terms supplement is not complete and may be changed.

Preliminary Terms Supplement Subject to Completion: Dated April 1, 2019 Pricing Supplement Dated April __, 2019 to the Product Prospectus Supplement No. CCBN-1 Dated September 10, 2018, the Prospectus Supplement Dated September 7, 2018 and the Prospectus, Dated September 7, 2018	$ Auto-Callable Contingent Coupon Barrier Notes Linked to the Lesser Performing of Three Equity Securities, Due April 21, 2022 Royal Bank of Canada

Royal Bank of Canada is offering Auto-Callable Contingent Coupon Barrier Notes (the "Notes") linked to the lesser performing of three equity securities (each, a "Reference Stock" and collectively, the "Reference Stocks"). The Notes offered are senior unsecured obligations of Royal Bank of Canada, will pay a quarterly Contingent Coupon at the rate and under the circumstances specified below, and will have the terms described in the documents described above, as supplemented or modified by this terms supplement.

Reference Stocks and Reference Stock Issuers	Initial Stock Prices*	Coupon Barriers and Trigger Prices
Apple Inc. ("AAPL")		60% of its Initial Stock Price
Intel Corporation ("INTC")		60% of its Initial Stock Price
Microsoft Corporation ("MSFT")		60% of its Initial Stock Price

* For each Reference Stock, the Initial Stock Price will be its closing price on the Trade Date.

The Notes do not guarantee any return of principal at maturity. Any payments on the Notes are subject to our credit risk.

Investing in the Notes involves a number of risks. See "Risk Factors" beginning on page PS-5 of the product prospectus supplement dated September 10, 2018, on page S-1 of the prospectus supplement dated September 7, 2018, and "Selected Risk Considerations" beginning on page P-7 of this terms supplement.

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality. The Notes are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined that this terms supplement is truthful or complete. Any representation to the contrary is a criminal offense.

Issuer:	Royal Bank of Canada	Stock Exchange Listing:	None
Trade Date:	April 15, 2019	Principal Amount:	$1,000 per Note
Issue Date:	April 18, 2019	Maturity Date:	April 21, 2022
Observation Dates:	Quarterly, as set forth below.	Coupon Payment Dates:	Quarterly, as set forth below

Valuation Date:	April 18, 2022	Contingent Coupon Rate:	[8.50% - 9.50%] per annum (to be determined on the Trade Date)
Contingent Coupon:	If the closing price of each Reference Stock is greater than or equal to its Coupon Barrier on the applicable Observation Date, we will pay the Contingent Coupon applicable to the corresponding Observation Date. You may not receive any Contingent Coupons during the term of the Notes.		
Payment at Maturity (if held to maturity):	If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock: For each $1,000 in principal amount, $1,000 plus the Contingent Coupon at maturity, unless the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price. If the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price, then the investor will receive at maturity, for each $1,000 in principal amount, a cash payment equal to: $1,000 + ($1,000 x Reference Stock Return of the Lesser Performing Reference Stock) Investors in the Notes could lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is below its Trigger Price.		
Lesser Performing Reference Stock:	The Reference Stock with the lowest Reference Stock Return.		
Call Feature:	If the closing price of each Reference Stock is greater than or equal to its Initial Stock Price starting on October 15, 2019 and on any Observation Date thereafter, the Notes will be automatically called for 100% of their principal amount, plus the Contingent Coupon applicable to the corresponding Observation Date.		
Call Settlement Dates:	The Coupon Payment Date corresponding to that Observation Date.		
Final Stock Price:	For each Reference Stock, its closing price on the Valuation Date.		
CUSIP:	78013X4N5		

	Per Note	Total
Price to public[1]	100.00%	$
Underwriting discounts and commissions[1]	2.25%	$
Proceeds to Royal Bank of Canada	97.75%	$

[1]Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their underwriting discount or selling concessions. The public offering price for investors purchasing the Notes in these accounts may be between $977.50 and $1,000 per $1,000 in principal amount.

The initial estimated value of the Notes as of the Trade Date is expected to be between $923.60 and $943.60 per $1,000 in principal amount, and will be less than the price to public. The final pricing supplement relating to the Notes will set forth our estimate of the initial value of the Notes as of the Trade Date. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value in more detail below.

If the Notes priced on the date of this terms supplement, RBC Capital Markets, LLC, which we refer to as RBCCM, acting as agent for Royal Bank of Canada, would receive a commission of approximately $22.50 per $1,000 in principal amount of the Notes and would use a portion of that commission to allow selling concessions to other dealers of up to approximately $22.50 per $1,000 in principal amount of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

RBC Capital Markets, LLC

Auto-Callable Contingent Coupon Barrier Notes
Linked to the Lesser Performing of Three Equity Securities
Royal Bank of Canada

SUMMARY

The information in this "Summary" section is qualified by the more detailed information set forth in this terms supplement, the product prospectus supplement, the prospectus supplement, and the prospectus.

General:	This terms supplement relates to an offering of Auto-Callable Contingent Coupon Barrier Notes (the "Notes") linked to the lesser performing of three equity securities (the "Reference Stocks").
Issuer:	Royal Bank of Canada ("Royal Bank")
Trade Date:	April 15, 2019
Issue Date:	April 18, 2019
Valuation Date:	April 18, 2022
Maturity Date:	April 21, 2022
Denominations:	Minimum denomination of $1,000, and integral multiples of $1,000 thereafter.
Designated Currency:	U.S. Dollars
Contingent Coupon:	We will pay you a Contingent Coupon during the term of the Notes, periodically in arrears on each Coupon Payment Date, under the conditions described below: · If the closing price of each Reference Stock is greater than or equal to its Coupon Barrier on the applicable Observation Date, we will pay the Contingent Coupon applicable to that Observation Date. · If the closing price of any of the Reference Stocks is less than its Coupon Barrier on the applicable Observation Date, we will not pay you the Contingent Coupon applicable to that Observation Date. You may not receive a Contingent Coupon for one or more quarterly periods during the term of the Notes.
Contingent Coupon Rate:	[8.50% - 9.50%] per annum ([2.125% - 2.375%] per quarter), to be determined on the Trade Date.
Observation Dates:	Quarterly on July 15, 2019, October 15, 2019, January 15, 2020, April 15, 2020, July 15, 2020, October 15, 2020, January 15, 2021, April 15, 2021, July 15, 2021, October 15, 2021, January 18, 2022 and the Valuation Date.
Coupon Payment Dates:	The Contingent Coupon, if applicable, will be paid quarterly on July 18, 2019, October 18, 2019, January 21, 2020, April 20, 2020, July 20, 2020, October 20, 2020, January 21, 2021, April 20, 2021, July 20, 2021, October 20, 2021, January 21, 2022 and the Maturity Date.
Record Dates:	The record date for each Coupon Payment Date will be the date one business day prior to that scheduled Coupon Payment Date; provided, however, that any Contingent Coupon payable at maturity or upon a call will be payable to the person to whom the payment at maturity or upon the call, as the case may be, will be payable.
Call Feature:	If, starting on October 15, 2019 and on any Observation Date thereafter, the closing price of each Reference Stock is greater than or equal to its Initial Stock Price, then the Notes will be automatically called.
Payment if Called:	If the Notes are automatically called, then, on the applicable Call Settlement Date, for each $1,000 principal amount, you will receive $1,000 plus the Contingent Coupon otherwise due on that Call Settlement Date.
Call Settlement Dates:	If the Notes are called on any Observation Date starting on October 15, 2019 or thereafter, the Call Settlement Date will be the Coupon Payment Date corresponding to that Observation Date.
Initial Stock Price:	For each Reference Stock, its closing price on the Trade Date.

Final Stock Price: For each Reference Stock, its closing price on the Valuation Date.

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Trigger Price and Coupon Barrier:	For each Reference Stock, 60% of its Initial Stock Price.
Payment at Maturity (if not previously called and held to maturity):	If the Notes are not previously called, we will pay you at maturity an amount based on the Final Stock Price of the Lesser Performing Reference Stock: · If the Final Stock Price of the Lesser Performing Reference Stock is greater than or equal to its Trigger Price, we will pay you a cash payment equal to the principal amount plus the Contingent Coupon otherwise due on the Maturity Date. · If the Final Stock Price of the Lesser Performing Reference Stock is below its Trigger Price, you will receive at maturity, for each $1,000 in principal amount, a cash payment equal to: $1,000 + ($1,000 x Reference Stock Return of the Lesser Performing Reference Stock) The amount of cash that you receive will be less than your principal amount, if anything, resulting in a loss that is proportionate to the decline of the Lesser Performing Reference Stock from the Trade Date to the Valuation Date. Investors in the Notes will lose some or all of their principal amount if the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price.
Stock Settlement:	Not applicable. Payments on the Notes will be made solely in cash.
Reference Stock Return:	With respect to each Reference Stock: $\frac{\text{Final Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$
Lesser Performing Reference Stock:	The Reference Stock with the lowest Reference Stock Return.
Market Disruption Events:	The occurrence of a market disruption event (or a non-trading day) as to any of the Reference Stocks will result in the postponement of an Observation Date or the Valuation Date as to that Reference Stock, as described in the product prospectus supplement, but not to any non-affected Reference Stock.
Calculation Agent:	RBC Capital Markets, LLC ("RBCCM")
U.S. Tax Treatment:	By purchasing a Note, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat the Notes as a callable pre-paid cash-settled contingent income-bearing derivative contract linked to the Reference Stocks for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the Notes are uncertain and the Internal Revenue Service could assert that the Notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the section below, "Supplemental Discussion of U.S. Federal Income Tax Consequences," and the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product prospectus supplement dated September 10, 2018 under "Supplemental Discussion of U.S. Federal Income Tax Consequences," which apply to the Notes.
Secondary Market:	RBCCM (or one of its affiliates), though not obligated to do so, may maintain a secondary market in the Notes after the Issue Date. The amount that you may receive upon sale of your Notes prior to maturity may be less than the principal amount.
Listing:	The Notes will not be listed on any securities exchange.
Settlement:	DTC global (including through its indirect participants Euroclear and Clearstream, Luxembourg as described under "Description of Debt Securities—Ownership and Book-Entry Issuance" in the prospectus

	dated September 7, 2018).
Terms Incorporated in the Master Note:	All of the terms appearing above the item captioned “Secondary Market” on the cover page and pages P-2 and P-3 of this terms supplement and the terms appearing under the caption “General Terms of the Notes” in the product prospectus supplement dated September 10, 2018, as modified by this terms supplement.

ADDITIONAL TERMS OF YOUR NOTES

You should read this terms supplement together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018 and the product prospectus supplement dated September 10, 2018, relating to our Senior Global Medium Term Notes, Series H, of which these Notes are a part. Capitalized terms used but not defined in this terms supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this terms supplement will control. The Notes vary from the terms described in the product prospectus supplement in several important ways. You should read this terms supplement carefully.

This terms supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the prospectus supplement dated September 7, 2018 and in the product prospectus supplement dated September 10, 2018, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the Securities and Exchange Commission (the "SEC") website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/l96181424b3.htm

Prospectus Supplement dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm

Product Prospectus Supplement dated September 10, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000114036118038091/form424b5.htm

Our Central Index Key, or CIK, on the SEC website is 1000275. As used in this terms supplement, "we," "us," or "our" refers to Royal Bank of Canada.

Royal Bank of Canada has filed a registration statement (including a product prospectus supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this terms supplement relates. Before you invest, you should read those documents and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Royal Bank of Canada, any agent or any dealer participating in this offering will arrange to send you the product prospectus supplement, the prospectus supplement and the prospectus if you so request by calling toll-free at 1-877-688-2301.

Auto-Callable Contingent Coupon Barrier Notes
Linked to the Lesser Performing of Three Equity Securities
Royal Bank of Canada

HYPOTHETICAL EXAMPLES

The table set out below is included for illustration purposes only. The table illustrates the Payment at Maturity of the Notes (including the final Contingent Coupon, if payable) for a hypothetical range of performance for the Lesser Performing Reference Stock, assuming the following terms and that the Notes are not automatically called prior to maturity:

Hypothetical Initial Stock Price:	$100.00*
Hypothetical Trigger Price and Coupon Barrier:	$60.00, which is 60% of the hypothetical Initial Stock Price
Hypothetical Contingent Coupon Rate:	9.00% per annum (or 2.25% per quarter), which is the midpoint of the Contingent Coupon Rate range of [8.50% - 9.50%] per annum (to be determined on the Trade Date).
Hypothetical Contingent Coupon Amount:	$22.50 per quarter
Observation Dates:	Quarterly
Principal Amount:	$1,000 per Note

* The hypothetical Initial Stock Price of $100 used in the examples below has been chosen for illustrative purposes only and does not represent the expected actual Initial Stock Price of any Reference Stock. The actual Initial Stock Price for each Reference Stock will be set forth on the cover page of the final pricing supplement relating to the Notes.

We make no representation or warranty as to which of the Reference Stocks will be the Lesser Performing Reference Stock. It is possible that the Final Stock Price of each Reference Stock will be less than its Initial Stock Price.

Hypothetical Final Stock Prices are shown in the first column on the left. The second column shows the Payment at Maturity for a range of Final Stock Prices on the Valuation Date. The third column shows the amount of cash to be paid on the Notes per $1,000 in principal amount. If the Notes are called prior to maturity, the hypothetical examples below will not be relevant, and you will receive on the applicable Coupon Payment Date, for each $1,000 principal amount, $1,000 plus the Contingent Coupon otherwise due on the Notes.

Hypothetical Final Stock Price of the Lesser Performing Reference Stock	Payment at Maturity as Percentage of Principal Amount	Cash Payment Amount per $1,000 in Principal Amount
$180.00	102.25%*	$1,022.50*
$170.00	102.25%*	$1,022.50*
$160.00	102.25%*	$1,022.50*
$150.00	102.25%*	$1,022.50*
$140.00	102.25%*	$1,022.50*
$125.00	102.25%*	$1,022.50*
$120.00	102.25%*	$1,022.50*
$110.00	102.25%*	$1,022.50*
$100.00	102.25%*	$1,022.50*
$90.00	102.25%*	$1,022.50*
$80.00	102.25%*	$1,022.50*

$70.00	102.25%*	$1,022.50*
$60.00	102.25%*	$1,022.50*
$59.90	59.90%	$599.00
$50.00	50.00%	$500.00
$40.00	40.00%	$400.00
$30.00	30.00%	$300.00
$20.00	20.00%	$200.00
$10.00	10.00%	$100.00
$0.00	0%	$0.00

*Including the final Contingent Coupon, if payable.

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Royal Bank of Canada

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments at maturity set forth in the table above are calculated, assuming the Notes have not been called.

Example 1: The price of the Lesser Performing Reference Stock increases by 25% from the Initial Stock Price of $100.00 to its Final Stock Price of $125.00. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price and Coupon Barrier, the investor receives at maturity, in addition to the final Contingent Coupon otherwise due on the Notes, a cash payment of $1,000 per Note, despite the 25% appreciation in the price of the Lesser Performing Reference Stock.

Example 2: The price of the Lesser Performing Reference Stock decreases by 10% from the Initial Stock Price of $100.00 to its Final Stock Price of $90.00. Because the Final Stock Price of the Lesser Performing Reference Stock is greater than its Trigger Price and Coupon Barrier, the investor receives at maturity, in addition to the final Contingent Coupon otherwise due on the Notes, a cash payment of $1,000 per Note, despite the 10% decline in the price of the Lesser Performing Reference Stock.

Example 3: The price of the Lesser Performing Reference Stock decreases by 60% from the Initial Stock Price of $100.00 to its Final Stock Price of $40.00. Because the Final Stock Price of the Lesser Performing Reference Stock is less than its Trigger Price and Coupon Barrier, the final Contingent Coupon will not be payable on the Maturity Date, and we will pay only $400.00 for each $1,000 in the principal amount of the Notes, calculated as follows:

Principal Amount + (Principal Amount x Reference Stock Return of the Lesser Performing Reference Stock)
= $1,000 + ($1,000 x -60.00%) = $1,000 - $600.00 = $400.00

* * *

The Payments at Maturity shown above are entirely hypothetical; they are based on prices of the Reference Stocks that may not be achieved on the Valuation Date and on assumptions that may prove to be erroneous. The actual market value of your Notes on the Maturity Date or at any other time, including any time you may wish to sell your Notes, may bear little relation to the hypothetical Payments at Maturity shown above, and those amounts should not be viewed as an indication of the financial return on an investment in the Notes.

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Linked to the Lesser Performing of Three Equity Securities
Royal Bank of Canada

SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Reference Stocks. These risks are explained in more detail in the section "Risk Factors" in the product prospectus supplement. In addition to the risks described in the prospectus supplement and the product prospectus supplement, you should consider the following:

- Principal at Risk — Investors in the Notes could lose all or a substantial portion of their principal amount if there is a decline in the trading price of the Lesser Performing Reference Stock between the Trade Date and the Valuation Date. If the Notes are not automatically called and the Final Stock Price of the Lesser Performing Reference Stock on the Valuation Date is less than its Trigger Price, the amount of cash that you receive at maturity will represent a loss of your principal that is proportionate to the decline in the closing price of the Lesser Performing Reference Stock from the Trade Date to the Valuation Date. Any Contingent Coupons received on the Notes prior to the Maturity Date may not be sufficient to compensate for any such loss.
- The Notes Are Subject to an Automatic Call — If on any Observation Date beginning in October 2019, the closing price of each Reference Stock is greater than or equal to its Initial Stock Price, then the Notes will be automatically called. If the Notes are automatically called, then, on the applicable Call Settlement Date, for each $1,000 in principal amount, you will receive $1,000 plus the Contingent Coupon otherwise due on the applicable Call Settlement Date. You will not receive any Contingent Coupons after the Call Settlement Date. You may be unable to reinvest your proceeds from the automatic call in an investment with a return that is as high as the return on the Notes would have been if they had not been called.
- You May Not Receive Any Contingent Coupons — We will not necessarily make any coupon payments on the Notes. If the closing price of any of the Reference Stocks on an Observation Date is less than its Coupon Barrier, we will not pay you the Contingent Coupon applicable to that Observation Date. If the closing price of any of the Reference Stocks is less than its Coupon Barrier on each of the Observation Dates and on the Valuation Date, we will not pay you any Contingent Coupons during the term of, and you will not receive a positive return on your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes. Accordingly, if we do not pay the Contingent Coupon on the Maturity Date, you will also incur a loss of principal, because the Final Stock Price of the Lesser Performing Reference Stock will be less than its Trigger Price.
- The Notes Are Linked to the Lesser Performing Reference Stock, Even if the Other Reference Stocks Perform Better — If any of the Reference Stocks has a Final Stock Price that is less than its Trigger Price, your return will be linked to the lesser performing of the three Reference Stocks. Even if the Final Stock Prices of the other Reference Stocks have increased compared to their respective Initial Stock Prices, or have experienced a decrease that is less than that of the Lesser Performing Reference Stock, your return will only be determined by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stocks. Because each Reference Stock Issuer operates in the financial industry, they each may experience simultaneous and significant declines due to adverse conditions in that industry.
- Your Payment on the Notes Will Be Determined by Reference to Each Reference Stock Individually, Not to a Basket, and the Payment at Maturity Will Be Based on the Performance of the Lesser Performing Reference Stock — The Payment at Maturity will be determined only by reference to the performance of the Lesser Performing Reference Stock, regardless of the performance of the other Reference Stocks. The Notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket components, as scaled by the weighting of that basket component. However, in the case of the Notes, the individual performance of each of the Reference Stocks would not be combined, and the depreciation of one Reference Stock would not be mitigated by any appreciation of the other

Reference Stocks. Instead, your return will depend solely on the Final Stock Price of the Lesser Performing Reference Stock.

- The Call Feature and the Contingent Coupon Feature Limit Your Potential Return — The return potential of the Notes is limited to the pre-specified Contingent Coupon Rate, regardless of the appreciation of the Reference Stocks. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the Contingent Coupon becomes payable prior to maturity or an automatic call. Further, if the Notes are called due to the Call Feature, you will not receive any Contingent Coupons or any other payment in respect of any Observation Dates after the applicable Call Settlement Date. Since the Notes could be called as early as October 2019, the total return on the Notes could be minimal. If the Notes are not called, you may be subject to the full downside performance of the Lesser Performing Reference Stock even though your potential

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return is limited to the Contingent Coupon Rate. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the Reference Stocks.

- Your Return May Be Lower than the Return on a Conventional Debt Security of Comparable Maturity — The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would earn if you bought a conventional senior interest bearing debt security of Royal Bank.

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Brazil

[GRAPHIC]

#3

11

%

#3

Source: Datamonitor and Brewers of Canada (2003)

Strong brands in some of the world s largest beer markets

8

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

[CHART]

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

Molson Canada
Pricing and Margin Drive Operating Leverage

			EPS	
	% Increase	EBITDA	Amount	Percent(1)
Volume	**1%**	**$ 8M**	**$ 0.04**	**3%**
Pricing	**1%**	**$ 25M**	**$ 0.13**	**8%**
EBITDA Margin	**1%**	**$ 15M**	**$ 0.08**	**5%**

[GRAPHIC]

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

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

Coors Americas Leverage: 1997-2001 vs. 2003

	5-Year CAGR (97- 01)	2003
Volume:	**2.5%**	**(1.4)%**
Pricing:	**1.9%**	**1.8%**
COGS per barrel:	**0.9%**	**0.9%**
MG&A per barrel:	**3.9%**	**3.8%**
Pre-tax income:	**21.4%**	**1.0%**

Coors Americas

Operating Leverage Offers Significant Upside

				EPS	
	% Increase	EBITDA		Amount	Percent(1)
Volume	**1% $**	**11M**	**$**	**0.21**	**4%**
Pricing	**1% $**	**28M**	**$**	**0.47**	**11%**

[GRAPHIC]

Reinvest in the business—Drop to the bottom line

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

Coors Global Growth Model

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

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

Drivers: YAM, Hispanic programming, trial channels

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

International:

Mexico: Export with FEMSA sales/distribution

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

Japan: Zima (Coors sales force)

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

Coors Americas Segment: Coors Brewing Co

Continued strong U.S. pricing environment

Share maintained in a flat, highly competitive beer market

Refined marketing strategy gaining traction with key demographic groups

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

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

Consistently able to generate cash, pay down debt

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

Coors Europe Segment: Coors Brewers Ltd

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

Significant improvements in balancing volume and margins

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

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

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

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

Owned Brand Market Share - On Trade

[CHART]

On-Trade (~65% of CBL volume)

16

and the Off-Trade

Owned Brand Market Share - Off-Trade

[CHART]

Off-Trade (~35% of CBL volume)

17

Synergies

	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	**$ 175**	**3.3%**

Molson Coors has identified a clear path to substantial synergies

Significant Opportunity for Margin Expansion

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

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

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

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Last Twelve Months Pro Forma Income Statement

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

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Pro Forma Balance Sheet

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

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	**Interest Coverage**
[CHART]	[CHART]

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

All-stock merger preserves financial flexibility and strength to grow

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

Canada	United Kingdom	United States	Brazil	International Activities
		US$175M IN SYNERGIES: COST SAVINGS		
Scale benefits	**TBD**	**Close part of cost gap**	**TBD**	**TBD**
		[GRAPHIC]		
		ADDITIONAL SYNERGIES / IN-COUNTRY PRODUCTIVITY: REVENUE LIFT		
Coors Light support + Reallocation Cdn light to Cdn	**On-trade distribution + Regional development spend**	**Regional development spend**	**Rescale and reposition**	**Development markets + Export seeding spend**

Merger addresses growth on two-levels: costs savings and investments to grow revenue

Revenue Growth Opportunities

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

Additional synergies = more support for critical brands in key markets

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

Molson Coors A Key Strategic Step

Value Creation	Critical Mass	Vision
Transaction unlocks shareholder value through US$175M of merger synergies	Creates top-5 brewer with global scale and diversity	Natural strategic and cultural fit new company to combine best of both organizations
Experienced management team can deliver upon key objectives	Strong cash flow and balance sheet for further investment in business and Molson Coors future growth	Vision shared by family owners who have been growing the business for generations
		Best-run global beer company

Enhanced position in consolidating global brewing industry

Supplemental Information

Molson and Coors: The Right Combination

[LOGO]		[LOGO]
[GRAPHIC]	&	[GRAPHIC]
North America s oldest brewer		Established in 1873 by Adolph Coors
13th largest brewer in the world		8th largest brewer in the world
Leading position in Canada; growth opportunity in Brazil		Leading brands in US and UK beer markets

Rich Brewing Heritage, Experienced Management, Leading Brands

and Makes Perfect Sense

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

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

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

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

126 years of consumer industry experience

Proven integration skills

Natural strategic and cultural fit

Complementary product lines and operational geography

Existing strong working relationships

Common values, operating philosophies and heritages

Objective is to deliver top quartile shareholder returns

With Broad Scope & Scale

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

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

Combined product portfolio of more than forty brands

[GRAPHIC]

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

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

Balanced Board & Management Team

Molson Independent		**Chairman E. Molson**		**Coors Independent**
Molson Independent		**Office of Synergies & Integration**		**Coors Independent**
Molson Independent	**Vice Chairman D. J. O Neill**		**CEO L. Kiely**	**Coors Independent**
Molson Family				**Coors Family**
	Elected Independent	**Elected Independent**	**Elected Independent**	**Coors Family**

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Profit Impact and Estimated Timing

Impact on EBITDA of 100% Synergies

[CHART]

Expected Timing of Synergies

[CHART]

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