



MILLERCOORS DELIVERS 22.2% FIRST QUARTER UNDERLYING NET INCOME GROWTH
Coors Light and Miller Lite Improve Sales Performance, and Both Deliver Flat Sales to Retail
Volume in the Quarter for the First Time in the History of MillerCoors Joint Venture

May 3, 2016 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors first quarter underlying net income grew 22.2 percent to \$372.1 million versus the same period in the prior year. This income growth was driven by lower cost of goods sold, higher net pricing, positive sales mix and timing of shipments. For the fourth consecutive quarter, Coors Light and Miller Lite each gained share of the Premium Light segment.

“Last fall, we laid out an aggressive three-year strategy to get to total volume growth by 2019. While we have a great deal of work to achieve that ambition, this quarter we took positive strides with the sales improvement of both Coors Light and Miller Lite, a strong launch of Henry’s Hard Sodas and strengthening volume in our Above Premium portfolio,” said Gavin Hattersley, MillerCoors Chief Executive Officer. “Our employees and our distributor system have rallied behind our brands and our plans, and we are focused on working collaboratively and aggressively to achieve our goals.”

First Quarter Highlights

Unless otherwise indicated, all amounts are in U.S. dollars and calculated in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). All market share references are per A.C. Nielsen. Percentages are versus the prior year comparable period and include MillerCoors operations in the U.S. and Puerto Rico. Quarterly sales-to-retailers volume (STRs) results are presented on a trading-day-adjusted basis, as the first quarter of 2016 has one more trading day compared with the same quarter in the prior year.

- Underlying net income, a non-GAAP measure, increased 22.2 percent to \$372.1 million.
- Total net sales increased 2.3 percent to \$1.816 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 1.5 percent.
- Total cost of goods sold (COGS) per barrel decreased 5.0 percent.
- Domestic STRs decreased 1.3 percent.
- Domestic sales-to-wholesalers volume (STWs) increased 1.3 percent.

Brand Highlights for the First Quarter

Coors Light and Miller Lite improved volume performance and both delivered flat volume in the quarter for the first time in the history of the MillerCoors joint venture.

Miller Lite gained share of the Premium Light segment for the sixth consecutive quarter, and STRs were flat during the first quarter. The brand's strong performance in the segment can be attributed to the brand's design and communications that celebrate Miller Lite's unique heritage and history. Miller Lite recently unveiled a new television ad campaign highlighting the brand's authenticity and originality.

Coors Light gained share of the Premium Light segment for the fourth consecutive quarter, having its best quarterly volume performance since the fourth quarter of 2012, with STR trends improving and getting to flat in the quarter. Coors Light began to reassert its pride in the quality of the beer and its heritage through a new marketing campaign launched in January. Known as "Climb On," the campaign makes a stronger emotional connection with beer drinkers, who know that climbing one's personal mountain is what makes life enjoyable.

Total MillerCoors Above Premium STRs finished up low-single digits for the quarter based on the successful introduction of Henry's Hard Soda in January. According to Nielsen, Henry's Hard Orange has the best velocity of any Hard Soda in the category since the fourth week of the brand's launch, and Henry's Hard Ginger Ale is the number-one Ginger Ale. The Redd's family declined low-single-digits as growth in the Redd's Wicked Brands and Redd's Green Apple was more than offset by declines in Redd's Apple and Redd's Strawberry.

The MillerCoors Tenth & Blake portfolio finished the quarter down low-single digits. The Blue Moon Brewing Company STRs declined low-single digits for the quarter primarily due to a slower transition from its winter seasonal to spring seasonal at retail. The decline was partially offset by the continued growth of Blue Moon Belgian White. The Jacob Leinenkugel Brewing Company STRs were in line this quarter, but its Shandy portfolio grew double digits, led by Grapefruit Shandy.

In the Premium Regular segment, Coors Banquet gained segment share and grew low-single digits for the quarter. According to Nielsen, Coors Banquet remains the only national Premium Regular brand that is growing, in part due to the continued success of its "stubby" heritage bottle. The growth from Banquet partially offset a high-single digit decline for Miller Genuine Draft in the first quarter, resulting in the Premium Regular segment finishing down low-single digits for the quarter.

The MillerCoors Below Premium portfolio decreased mid-single digits for the quarter, driven by high-single-digit decline of Milwaukee's Best and mid-single-digit declines of Keystone Light and Miller High Life, while

Icehouse grew low-single digits. Overall, the Steel Reserve franchise was down low-single digits, however the Steel Reserve Alloy Series grew double digits for the quarter.

Financial Highlights for the First Quarter

Domestic net revenue per barrel grew 1.5 percent for the quarter as a result of favorable net pricing and positive sales mix.

Total company net revenue per barrel, including contract brewing and company-owned distributor sales, increased 1.3 percent for the quarter. Third-party contract brewing volumes were down 1.3 percent for the quarter.

Total COGS per barrel decreased 5.0 percent for the quarter, driven by lower aluminum and fuel pricing, along with supply chain cost savings. These factors were partially offset by brewery inflation.

Marketing, general and administrative costs increased by 5.3 percent for the quarter, driven primarily by higher employee-related expenses and information technology investments.

MillerCoors achieved \$18 million of cost savings in the first quarter, primarily related to brewery efficiencies and procurement savings.

Depreciation and amortization expenses for MillerCoors were \$117.1 million in the quarter. These results include accelerated depreciation related to the planned closure of the Eden, North Carolina, brewery of \$35.9 million in the quarter that are included in special items. Additions to tangible and intangible assets totaled \$89.9 million in the quarter.

Special items of \$36.9 million for the quarter were related to the previously announced closure of the Eden Brewery, with additional special items planned through the third quarter of 2016, when the closure is expected to be completed.

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Overview of MillerCoors

Through its diverse collection of storied breweries, MillerCoors brings American beer drinkers an unmatched selection of the highest quality beers, flavored malt beverages and ciders, steeped in centuries of brewing heritage. Miller Brewing Company and Coors Brewing Company offer domestic favorites such as Coors Light, Miller Lite, Miller High Life and Coors Banquet. Tenth and Blake Beer Company, our craft and import division, offers beers such as Leinenkugel's Summer Shandy from sixth-generation Jacob Leinenkugel Brewing Company and Blue Moon Belgian White from modern craft pioneer Blue Moon Brewing Company, founded in 1995. Tenth and Blake also imports world-renowned beers such as Italy's Peroni Nastro Azzurro, the Czech Republic's Pilsner Urquell and the Netherlands' Grolsch. MillerCoors also operates Crispin Cider Company, an artisanal maker of pear and apple ciders using fresh-pressed American juice, and offers pioneering new brands such as the Redd's Apple and Redd's Wicked Apple franchises, Smith & Forge Hard Cider and Henry's Hard Sodas. MillerCoors seeks to become America's best beer company through an uncompromising dedication to quality, a keen focus on innovation and a deep commitment to sustainability. MillerCoors is a joint venture of SABMiller plc and Molson Coors Brewing Company. Learn more at MillerCoors.com, at facebook.com/MillerCoors or on Twitter through [@MillerCoors](https://twitter.com/MillerCoors).

Overview of SABMiller

SABMiller is in the beer and soft drinks business, bringing refreshment and sociability to millions of people all over the world who enjoy our drinks. The company does business in a way that improves livelihoods and helps build communities.

SABMiller is passionate about brewing and has a long tradition of craftsmanship, making superb beer from high quality natural ingredients. Our local beer experts brew more than 200 beers from which a range of special regional and global brands have been carefully selected and nurtured.

SABMiller is a FTSE-10 company, with shares trading on the London Stock Exchange, and a secondary listing on the Johannesburg Stock Exchange. The group employs 69,000 people in more than 80 countries from Australia to Zambia, Colombia to the Czech Republic, and South Africa to the USA. Every minute of every day, more than 140,000 bottles of SABMiller beer are sold around the world.

In the year ended 31 March 2015, SABMiller sold 324 million hectoliters of lager, soft drinks and other alcoholic beverages, generating group net producer revenue of US\$26,288 million and EBITA of US\$6,367 million.

Further information is also available on:

www.sabmiller.com

www.facebook.com/sabmiller

www.twitter.com/sabmiller

www.youtube.com/sabmiller

Overview of Molson Coors

Molson Coors Brewing Company is a leading global brewer delivering extraordinary brands that delight the world's beer drinkers. It brews, markets and sells a portfolio of leading premium brands such as Coors Light, Molson Canadian, Carling, Staropramen and Blue Moon across The Americas, Europe and Asia. It operates in Canada through Molson Coors Canada; in the US through MillerCoors; across Europe through Molson Coors Europe; and outside these core markets through Molson Coors International. The company was listed on the Dow Jones World Sustainability Index for the past four years and named global Beverage Sector Leader in 2012 and 2013. In 2015, the company was the only alcohol producer recognized on the Index for World Class Sustainability performance. For more information on Molson Coors Brewing Company visit the company's website, <http://molsoncoors.com> or <http://ourbeerprint.com>.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the U.S. federal securities laws, and language indicating trends, such as "anticipated" and "expected." It also includes financial information, of which, as of the date of this press release, the Companies' independent auditors have not completed their audit. Although the Companies believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Companies' projections and expectations are disclosed in Molson Coors' filings with the Securities and Exchange Commission or in SABMiller's annual report and accounts for the year ended March 31, 2015, and in other documents which are available on SABMiller's website at www.sabmiller.com. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; failure to realize anticipated results from cost saving initiatives; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. Neither SABMiller nor Molson Coors undertakes to update forward-looking statements relating to their respective businesses, whether as a result of new information, future events or otherwise. You should not place undue reliance on any forward-looking statement. Neither SABMiller nor Molson Coors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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MillerCoors Results and Related Reconciliations

The table below reconciles net income attributable to MillerCoors, reported in accordance with U.S. GAAP as used for inclusion within Molson Coors reported results, to MillerCoors EBITA as used for inclusion within SABMiller's reported results in accordance with IFRS as adopted by the European Union. Underlying net income and EBITA are non-GAAP measures. Management of both companies believes that underlying net income and EBITA provide shareholders with a useful basis for assessing the profit performance of MillerCoors. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ between companies.

(In millions of \$US)	Three Months Ended	
	March 31, 2016	March 31, 2015
U.S. GAAP: Net Income	\$ 335.3	\$ 304.6
Attributable to MillerCoors		
Plus: Special/Exceptional Items ¹	36.9	-
Tax effect of the adjustments to arrive at underlying net income ²	(0.1)	-
Non-GAAP Underlying Net Income	\$ 372.1	\$ 304.6
Adjustments to IFRS Underlying EBITA-Reported ³	22.3	40.6
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA) ⁴	\$ 394.4	\$ 345.2
Percent change versus prior year MillerCoors underlying EBITA ⁴	14.3%	

¹Current year Special/Exceptional items include costs related to the planned closure of the Eden Brewery, including accelerated depreciation of \$35.9 million in the quarter.

²The tax effect of the adjustments to arrive at underlying net income attributable to MillerCoors, a non-GAAP measure is calculated based on the estimated tax rate applicable to the item(s) being adjusted in the period in which they arose.

³GAAP Underlying net income to IFRS EBITA adjustments relate to differing treatment of step-up depreciation, pension, post-retirement benefits, share-based compensation and certain special items between U.S. GAAP and IFRS. Amortization of intangible assets, interest, taxes and non-controlling interest has been removed to arrive at Underlying EBITA.

⁴EBITA-Earnings Before Interest, Taxes, and Amortization, excluding exceptional items.

MILLERCOORS LLC
RESULTS OF OPERATIONS
(VOLUMES IN THOUSANDS, DOLLARS IN MILLIONS \$US)
(UNAUDITED)

U.S. GAAP

	Three Months Ended	
	March 31, 2016	March 31, 2015
Total STW volume in barrels	<u>13,857</u>	<u>13,721</u>
Sales	\$ 2,069.3	\$ 2,025.8
Excise taxes	<u>(253.2)</u>	<u>(251.2)</u>
Net sales	1,816.1	1,774.6
Cost of goods sold	<u>(1,033.0)</u>	<u>(1,076.2)</u>
Gross profit	783.1	698.4
Marketing, general and administrative expenses	(409.7)	(389.1)
Special items, net	<u>(36.9)</u>	<u>-</u>
Operating income	336.5	309.3
Interest income (expense), net	(0.5)	(0.3)
Other income (expense), net	<u>1.6</u>	<u>1.3</u>
Income before income taxes and non-controlling interests	337.6	310.3
Income taxes	<u>0.5</u>	<u>(1.1)</u>
Net income	338.1	309.2
Net income attributable to non-controlling interests	<u>(2.8)</u>	<u>(4.6)</u>
Net income attributable to MillerCoors LLC	<u>\$ 335.3</u>	<u>\$ 304.6</u>