



MILLERCOORS DELIVERS 4.4% FIRST QUARTER UNDERLYING NET INCOME GROWTH

Miller Lite Gained Share of Segment for Second Straight Quarter

May 7, 2015 (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 4.4 percent versus the same period in the prior year to \$304.6 million. This income growth was driven by higher net pricing, positive sales mix and strong cost control.

“In the first quarter, we continued to grow our largest Above Premium brands while also making strides toward restoring growth to our Premium Lights,” said Tom Long, MillerCoors Chief Executive Officer. “In the coming months, we’ll continue to bolster Miller Lite’s success with a new national advertising campaign, and we’ll execute a holistic refresh of Coors Light that will extend across all consumer touch points, starting with new packaging that emphasizes its ‘Born in the Rockies’ heritage. We’ll continue to win in Above Premium by amplifying and expanding our higher-margin offerings like Redd’s, Blue Moon and Leinenkugel’s Shandy portfolio as we head into the summer selling season.”

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 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.

- Underlying net income, a non-GAAP measure, increased 4.4 percent to \$304.6 million.
- Total net sales decreased 0.9 percent to \$1.775 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 1.6 percent.
- Total cost of goods sold (COGS) per barrel increased 0.7 percent.
- Domestic sales-to-retail volume (STRs) decreased 2.7 percent.
- Domestic sales-to-wholesalers volume (STWs) decreased 2.5 percent.

Brand Highlights for the First Quarter

The MillerCoors Premium Light portfolio STRs declined low-single digits, in part due to industry softness in the first two months of the quarter.

Miller Lite declined low-single digits but gained share of the Premium Light segment in the first quarter. The brand continues to benefit from its graphic design overhaul, executed last year and inspired by the Original Lite Can. In January, the brand launched its “Liquid Pride” television campaign to reinforce the quality story behind its pilsner roots, which will continue to air through the summer. The brand will release new television advertising in May designed to further leverage Miller Lite’s authenticity and sessionability. In addition, Miller Lite has begun releasing cans with unique designs linked to local events, like the South by Southwest festival in Austin, Texas, and NASCAR races in local markets.

Coors Light declined low-single digits for first quarter, but achieved a 90 basis point trend improvement versus the fourth quarter 2014. In the first quarter, Coors Light began to execute a brand overhaul that will emphasize its Rocky Mountain Refreshment. The overhaul began with the rollout of a new can design in late March and will continue through July. The brand debuted new national television advertising in March designed to emphasize Coors Light’s unique refreshment and will launch additional television advertising in June. The brand re-introduced its summer line extension, Coors Light Citrus Radler, in April.

The MillerCoors Above Premium portfolio STRs declined low-single digits in the first quarter, driven by launch volumes of Miller Fortune in the prior year. Excluding Miller Fortune, STRs in the segment grew low-single digits. The Redd’s Franchise is the fastest-growing flavored malt beverage (FMB) in the category in 2015, accelerating to double digits in the first quarter. In March the brand introduced its newest flavor, Redd’s Green Apple, which is off to a promising start; and Redd’s Wicked Apple, introduced just last year, captured the most share of any FMB in the Above Premium segment. The brand will continue to draw new consumers to the segment with unique flavors like Redd’s Wicked Mango, which also was introduced in March. Smith & Forge gained share of segment in the first quarter, and though it was only introduced last year, it is the number three cider brand in the segment by volume, according to Nielsen.

The Blue Moon franchise accelerated to mid-single digits in the first quarter. The Blue Moon Brewing Company is celebrating its 20th anniversary in 2015 and announced that it will open a new brewery in Denver’s River North district next year. Blue Moon seasonal volumes grew double digits in the first quarter, driven by the success of the spring seasonal, First Peach Ale. The brand launched its summer seasonal, Summer Honey Wheat, on April 1. Jacob Leinenkugel Brewing Company achieved high-single digit growth in the first quarter, aided by double digit growth of Leinenkugel’s Summer Shandy. Also in March, the brand released its newest offering, Grapefruit Shandy, to capitalize on a grapefruit beer market that grew triple digits in 2014, and it is off to a strong start. Leinenkugel’s will support its shandy portfolio with national television advertising that will air in May.

Coors Banquet grew mid-single digits for the first quarter. In the first quarter, the brand's "stubby" heritage bottle was expanded into 12-packs, 18-packs and 20-packs nationwide. This year, Banquet will introduce four new classic can designs that will emphasize the brand's heritage and authenticity. The brand released national advertising to further leverage those concepts in March.

The MillerCoors Below Premium portfolio declined mid-single digits, driven by high-single digit declines of Keystone Light and Milwaukee's Best. This is attributable primarily to a reduction in national marketing investment on Keystone Light and the underperformance of Milwaukee's Best Light.

Miller High Life declined low-single digits in the first quarter, sustaining a trend improvement versus recent years. The brand will continue its "I Am Rich," advertising campaign, and will introduce its American Artist Series in May, featuring limited edition packaging with original artist illustrations. Steel Reserve grew high-single digits in the first quarter, due in large part to the success of the Steel Reserve Alloy Series, the brand's line of flavored malt beverages. To satisfy the economy drinkers' desire for more flavorful choices, the Alloy series added Margarita and Hard Pineapple flavors in the first quarter.

Financial Highlights for the First Quarter

Domestic net revenue per barrel grew 1.6 percent 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 1.5 percent. Third-party contract brewing volumes were down 1.0 percent.

Total COGS per barrel increased 0.7 percent, driven by brewery inflation, higher costs associated with brand innovation and lower fixed cost absorption due to lower volumes. Unfavorability was partially offset by lower costs on malt and fuel, as well as by supply chain cost savings.

Marketing, general and administrative costs decreased by 2.3 percent, driven by lower general and administrative costs, partially offset by higher marketing investment than the prior year comparable quarter.

MillerCoors achieved cost savings of \$15 million in the first quarter, primarily related to procurement savings, logistics and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors in the first quarter were \$76.7 million, and additions to tangible and intangible assets totaled \$76.3 million.

There were no special items in the quarter.

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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 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, which celebrates its 20th Anniversary this year. Tenth and Blake also operates Crispin Cidery, an artisanal maker of pear and apple ciders using fresh-pressed American juice. The company imports world-renowned beers such as Italy's Peroni Nastro Azzurro, the Czech Republic's Pilsner Urquell and the Netherlands' Grolsch. MillerCoors also offers pioneering new brands such as the Redd's franchise, Redd's Wicked and Smith & Forge Hard Cider. MillerCoors seeks to become America's best beer company through an uncompromising promise of 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.

Overview of SABMiller

SABMiller plc is in the beer and soft drinks business. We are the world's second largest brewing company and are one of the world's largest bottlers of Coca-Cola drinks. We also produce a portfolio of wholly-owned soft drinks brands. We are a FTSE-20 company, with shares trading on the London Stock Exchange, and we have a secondary listing on the Johannesburg stock exchange. We operate in more than 80 countries with around 70,000 employees. The group's brand portfolio includes leading local brands such as Aguila (Colombia), Castle (South Africa), Miller Lite (USA), Snow (China), Victoria Bitter (Australia) and Tyskie (Poland) as well as global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch. Every minute of every day, more than 140,000 bottles of SABMiller beer are sold.

In the year ended 31 March 2014, the group sold 318 million hectoliters of lager, soft drinks and other alcoholic beverages, generating group net producer revenue of US\$26,719 million and EBITA of US\$6,453 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 one of the world's largest brewers. The Company's operating segments include Canada, the United States, Europe, and Molson Coors International (MCI). The Company has a diverse portfolio of owned and partner brands, including signature brands Carling, Coors Banquet, Coors Light, Molson Canadian and Staropramen. Molson Coors is listed on the 2014/2015 Dow Jones Sustainability World Index (W1SGITRD), the most recognized global benchmark of sustainability among global corporations. For more information on Molson Coors Brewing Company, visit the company's website, www.molsoncoors.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, 2014, 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)	<u>Three Months Ended</u>	
	<u>Mar 31, 2015</u>	<u>Mar 31, 2014</u>
U.S. GAAP: Net Income Attributable to MillerCoors <i>Plus:</i> Special/Exceptional Items ¹	\$ 304.6	\$ 291.2
	<u>-</u>	<u>0.7</u>
Non-GAAP Underlying Net Income	\$ 304.6	\$ 291.9
Adjustments to IFRS Underlying EBITA-Reported ²	40.6	24.0
Restatement Adjustments to IFRS Underlying EBITA – Restated ³	<u>-</u>	<u>3.5</u>
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ⁴)	\$ 345.2	\$ 319.4
<i>Percent change versus prior year MillerCoors underlying EBITA Restated⁴</i>	8.1%	

¹ Prior year Special/Exceptional items include restructuring related costs.

² GAAP Underlying net income to IFRS EBITA adjustments relate to differing treatment of step-up depreciation, pension, post-retirement benefits, consolidation of container joint ventures, share-based compensation and certain special items between U.S. GAAP and IFRS. Amortization of intangible assets, interest, taxes and non-controlling interest have been removed to arrive at Underlying EBITA.

³ With effect from April 1, 2014, SABMiller adopted IFRS 10, "Consolidated Financial Statements." The accounting standard has been applied retrospectively and results have been restated for SABMiller's fiscal year ended March 31, 2014.

⁴ EBITA-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	
	Mar 31, 2015	Mar 31, 2014
Total STW volume in barrels	<u>13,721</u>	<u>14,051</u>
Sales	\$ 2,025.8	\$ 2,050.1
Excise taxes	<u>(251.2)</u>	<u>(259.7)</u>
Net sales	1,774.6	1,790.4
Cost of goods sold	<u>(1,076.2)</u>	<u>(1,094.1)</u>
Gross profit	698.4	696.3
Marketing, general and administrative expenses	(389.1)	(398.1)
Special items, net	<u>-</u>	<u>(0.7)</u>
Operating income	309.3	297.5
Interest income (expense), net	(0.3)	(0.3)
Other income (expense), net	<u>1.3</u>	<u>0.3</u>
Income before income taxes and non-controlling interests	310.3	297.5
Income taxes	<u>(1.1)</u>	<u>(1.9)</u>
Net income	309.2	295.6
Net income attributable to non-controlling interests	<u>(4.6)</u>	<u>(4.4)</u>
Net income attributable to MillerCoors LLC	<u>\$ 304.6</u>	<u>\$ 291.2</u>