



MILLERCOORS DELIVERS 3.5% UNDERLYING NET INCOME GROWTH IN THIRD QUARTER

Total Net Sales Increased 0.9 Percent in the Third Quarter to \$2.070 Billion

November 6, 2014 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors third quarter underlying net income grew 3.5 percent to \$376.7 million versus the same period in the prior year, driven by positive pricing, sales mix and cost savings. Total net sales increased 0.9 percent in the third quarter to \$2.070 billion.

“Despite a tough quarter in the overall industry, MillerCoors delivered profit growth driven primarily with Above Premium brands like Redd’s, Smith & Forge, Leinenkugel’s Summer Shandy and Blue Moon Belgian White,” said Tom Long, MillerCoors CEO. “Our success model is to continue to develop our Above Premium portfolio and to renovate our Premium Light business behind Coors Light and Miller Lite, two iconic brands with unmatched quality and consistency. We’ve demonstrated that when we market these brands and tell their story with conviction, consistency and authenticity, beer drinkers respond positively. We believe we are on the right track and will accelerate our investments to grow our priority brands.”

Third Quarter Highlights

Unless otherwise indicated, all amounts are in U.S. dollars and calculated in accordance with generally accepted accounting principles in the U.S. (U.S. GAAP). All 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 3.5 percent to \$376.7 million for the third quarter.
- Total net sales increased 0.9 percent to \$2.070 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 2.5 percent.
- Total cost of goods sold (COGS) per barrel increased 2.0 percent.
- Domestic sales-to-retailers (STRs) volume decreased 3.7 percent.
- Domestic sales-to-wholesalers (STWs) volume decreased 1.7 percent.

Brand Highlights for the Third Quarter

Premium Light portfolio STRs declined mid-single digits, with Coors Light declining mid-single digits and Miller Lite down low-single digits for the quarter.

In the third quarter, Coors Light Summer Brew, Coors Light's summer-only offering, gained 0.4 share points of the Premium Light segment. Summer Brew will return next summer in 12 ounce cans and singles. Coors Light debuted new advertising this fall highlighting its core difference versus other American light lagers: It is cold filtered, never heat pasteurized and lagered below freezing to deliver refreshment that never stops. These ads will run in heavy rotation through the end of the year.

Miller Lite, the beer that won the gold medal this year in the Great American Beer Festival's American Style Lager category, held share of segment in the third quarter, according to Nielsen. The graphic design overhaul that began with cans has now extended to bottles and will finish with secondary packaging in October. The consumer response to the new packaging has been terrific, and Miller Lite 52 week volume trends continue to improve.

Total Above Premium portfolio STRs grew mid-single digits in the third quarter, led by the Redd's franchise, Smith & Forge, Miller Fortune and craft brands like Blue Moon Belgian White and Leinenkugel's Summer Shandy. The Redd's franchise grew double digits in the third quarter. Redd's is the fastest growing brand in flavored malt beverages according to Nielsen, and over half its volume is sourced from outside the beer category. In the third quarter, Redd's launched Wicked Apple, a higher-ABV apple ale, which is now a top ten growth brand in Grocery, according to Nielsen. Smith & Forge gained 0.2 share points of the Above Premium segment in the third quarter, and in October the brand announced that it will be available on-premise in draught beginning this fall. Miller Fortune gained 0.5 share points of the Above Premium segment in the third quarter, and it is the third largest new brand of 2014, according to Nielsen. This performance was partially offset by strategically deprioritized brands like Henry Weinhard's and Batch 19, which both declined double digits.

Blue Moon Belgian White, the most popular craft beer in America, grew low-single digits in the third quarter. Blue Moon will celebrate its 20th anniversary in 2015. Blue Moon's seasonal business is beginning to improve, with Harvest Pumpkin Ale off to a promising start. The Leinenkugel's franchise grew low-single digits in the third quarter, due, in large part, to Summer Shandy: Summer Shandy grew double digits in the third quarter and gained share in the craft segment. The success of Summer Shandy was partially offset by the soft performance of Leinenkugel's Heritage portfolio. In November, the brand will release its Winter Explorer Pack, which will feature a new beer, Winter's Bite, a Cocoa Spice Black Lager, along with Helles Yeah, Cranberry Ginger Shandy and Snowdrift Vanilla Porter.

The Premium Regular portfolio was down mid-single digits in the third quarter, driven by a double digit decline in Miller Genuine Draft and a low-single digit decline of Coors Banquet, which was cycling double digit volume growth last year driven by the successful rollout of its “stubby” heritage bottle. In 2015, the stubby bottle will be expanded into 12-packs, 18-packs and 20-packs nationwide.

The Below Premium portfolio declined mid-single digits in the quarter driven by high-single digit declines in Keystone Light and Milwaukee’s Best. Miller High Life declined low-single digits in the third quarter, but brand trends have improved sequentially over the last two quarters as a result of its “I Am Rich” national advertising campaign and its Artist Series packaging design program, in which influential artists created limited edition designs inspired by Harley Davidson and Miller High Life. Steel Reserve grew mid-single digits in the third quarter, due in part to the success of the Steel Reserve Alloy Series, the brand’s line of flavored malt beverages.

Financial Highlights for the Third Quarter

Total domestic net revenue per barrel grew 2.5 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 2.6 percent. Contract brewing volumes were down 1.0 percent.

Total COGS per barrel increased 2.0 percent, driven primarily by commodity and brewery inflation and higher costs associated with brand innovation, partially offset by supply chain cost savings.

Marketing, general and administrative costs increased by 0.5 percent, driven primarily by higher expenses relating to the Business Transformation initiative, partially offset by lower employee related expenses.

MillerCoors achieved \$31 million of cost savings in the third quarter, primarily related to procurement savings, brewery efficiencies and lower overhead costs.

Depreciation and amortization expenses for MillerCoors in the third quarter were \$76.6 million, and additions to tangible and intangible assets totaled \$85.0 million.

Special items in the quarter included restructuring charges of \$0.2 million.

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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, as well as innovative new products such as Miller Fortune. 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. Tenth and Blake also operates Crispin Cidery, an artisanal maker of pear and apple ciders using 100 percent fresh-pressed American juice. The company imports world-renowned beers such as Italy's Peroni, the Czech Republic's Pilsner Urquell, Canada's Molson Canadian and the Netherlands' Grolsch. MillerCoors also offers pioneering new brands such as Redd's Apple Ale, Batch 19 Pre-Prohibition Lager, Third Shift Amber Ale 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)	Three Months Ended		Nine Months Ended	
	Sept 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013
U.S. GAAP: Net Income	\$ 376.5	\$ 348.8	\$ 1,112.9	\$ 1,033.4
Attributable to MillerCoors				
Plus: Special/Exceptional Items ¹	0.2	15.0	1.4	15.0
Non-GAAP Underlying Net				
Income	\$ 376.7	\$ 363.8	\$ 1,114.3	\$ 1,048.4
Adjustments to IFRS Underlying				
EBITA-Reported ²	20.0	33.1	68.8	63.9
Restatement Adjustments to IFRS				
Underlying EBITA – Restated ³	-	3.7	-	(8.0)
IFRS: MillerCoors underlying	\$ 396.7	\$ 400.6	\$ 1,183.1	\$ 1,104.3
earnings before interest, taxes and				
amortization before exceptional				
items (EBITA ⁴)				
Percent change versus prior year	(1.0%)		7.1%	
MillerCoors underlying EBITA				
Restated ⁴				

¹Current and prior year Special/Exceptional items include restructuring related costs.

²GAAP 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, severance expenses 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.

³With effect from April 1, 2014 and April 1, 2013, SABMiller adopted IFRS 10, "Consolidated Financial Statements," and the amended IAS 19, "Employee Benefits," respectively. The accounting standards have been applied retrospectively and results included in SABMiller's fiscal years ended March 31, 2014 and March 31, 2013 have been restated accordingly.

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

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Sept 30, 2014</u>	<u>Sept 30, 2013</u>	<u>Sept 30, 2014</u>	<u>Sept 30, 2013</u>
Total STW volume in barrels	16,470	16,745	47,843	48,739
Sales	\$ 2,374.3	\$ 2,360.6	\$ 6,951.3	\$ 6,901.7
Excise taxes	(304.8)	(309.6)	(884.7)	(903.4)
Net sales	2,069.5	2,051.0	6,066.6	5,998.3
Cost of goods sold	(1,237.7)	(1,234.0)	(3,614.2)	(3,592.8)
Gross profit	831.8	817.0	2,452.4	2,405.5
Marketing, general and administrative expenses	(449.7)	(447.5)	(1,321.8)	(1,343.6)
Special items, net	(0.2)	(15.0)	(1.4)	(15.0)
Operating income	381.9	354.5	1,129.2	1,046.9
Interest income (expense), net	(0.4)	(0.5)	(1.0)	(1.4)
Other income (expense), net	1.1	0.3	4.3	1.6
Income before income taxes and non-controlling interests	382.6	354.3	1,132.5	1,047.1
Income taxes	(1.3)	(1.4)	(4.6)	(3.1)
Net income	381.3	352.9	1,127.9	1,044.0
Net income attributable to non-controlling interests	(4.8)	(4.1)	(15.0)	(10.6)
Net income attributable to MillerCoors LLC	<u>\$ 376.5</u>	<u>\$ 348.8</u>	<u>\$ 1,112.9</u>	<u>\$ 1,033.4</u>