



MILLERCOORS DELIVERS 5.5% UNDERLYING NET INCOME GROWTH FOR 2013

Results Driven By 30 Percent Profit Growth in Fourth Quarter

February 13, 2014 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors underlying net income grew 5.5 percent for the full year 2013 to \$1.290 billion, while fourth quarter underlying net income increased 30.2 percent to \$241.9 million versus the same period in the prior year.

“With our strong fourth quarter profit growth, we have momentum going into the new year as we continue to execute our strategy to grow share in the high-margin and fast-growing above premium space,” said MillerCoors Chief Executive Officer Tom Long. “We are encouraged by our innovation pipeline and the excellent results in the above premium space. Last year, we led the industry in above premium share growth with Blue Moon, Leinenkugel’s, Batch 19 and our successful launch of Redd’s Apple Ale. Coors Banquet continues on its exceptional path. We are holding share in the premium light segment and have strong plans in place for both Coors Light and Miller Lite in the year ahead.”

Full Year and Fourth 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 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 5.5 percent to \$1.290 billion for the year and 30.2 percent to \$241.9 million for the fourth quarter.
- Total net sales increased 0.5 percent to \$7.801 billion for the year and 1.0 percent to \$1.803 billion for the quarter.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 3.4 percent for the year and 3.1 percent for the quarter.
- Total cost of goods sold (COGS) per barrel increased 3.5 percent for the year and 4.1 percent for the fourth quarter.
- Domestic sales-to-retail (STRs) decreased 2.8 percent for the year and 1.9 percent for the quarter.
- Domestic sales-to-wholesalers (STWs) decreased 3.0 percent for the year and 2.2 percent for the quarter.

Brand Highlights for the Full Year and Fourth Quarter

The MillerCoors premium light portfolio STRs declined mid-single digits for the full year and the fourth quarter.

In 2013, Coors Light declined low-single digits for the full year and fourth quarter. In 2014, the brand is putting a special emphasis on connecting with legal drinking age millennials with cutting-edge design across packaging, advertising and digital marketing for both the bottle and aluminum pint. The brand also is engaging sports fans early in 2014 through activation of its alliances with the National Hockey League Stadium Series and Mexico's LigaMx soccer league.

Miller Lite declined high-single digits for the full year but mid-single digits in the fourth quarter. The brand brought back the original Miller Lite can design in December of 2013 to drive new interest and trial. Based on strong consumer results, the original can pack will be extended nationally through September 30. The brand will sponsor the South by Southwest Conference in March and this summer will partner with celebrity chef Guy Fieri on an off-premise promotion program.

Tenth and Blake Beer Company grew the MillerCoors craft and import portfolio by high-single digits for the full year and low-single digits for the fourth quarter led by the national expansion of the Leinenkugel's Shandy line which propelled the franchise up double digits for the year and the quarter. Fourth quarter growth was partially offset by lower volumes of Henry Weinhard's. The Blue Moon Brewing Company grew mid-single digits for the full year and low-single digits in the fourth quarter. Blue Moon Belgian White, continued its run of 73 consecutive quarters of growth and Batch 19 volumes grew over 300% versus the prior full year as it continued to expand nationally. Additionally, the Crispin Cider Company grew STRs at a strong double-digit rate in 2013.

MillerCoors new brands delivered excellent volume and value growth in above premium. In 2013, the Redd's franchise was one of the top performing growth brands in the entire U.S. beer industry. It captured 0.4 share points of total industry volume for the full year and 0.6 share points of total industry volume in the fourth quarter. Third Shift Amber Lager continues to perform well and is now a top 15 craft brand by dollar sales according to Nielsen.

Coors Banquet grew high-single digits for the full year and mid-single digits in the fourth quarter, marking seven consecutive years of growth. In 2014, Banquet will continue to tell its story of heritage and authenticity through packaging, with continued expansion of the popular heritage bottle and a series of special heritage bottle labels, cans and aluminum pints.

In the economy segment, Miller High Life and Keystone Light will return with national television advertising campaigns this spring. Keystone Light recently renewed an agreement to partner with the FLW Walmart Bass Fishing Tour Series beginning next month.

Financial Highlights for the Full Year and Fourth Quarter

Domestic net revenue per barrel grew 3.4 percent for the year and 3.1 percent for the quarter as a result of favorable net pricing and positive brand mix.

Total company net revenue per barrel, including contract brewing and company-owned distributor sales, increased 3.3 percent for the full year and 2.9 percent for the quarter. Third-party contract brewing volumes were down 0.1 percent for the year and up 1.1 percent for the quarter.

Total COGS per barrel increased 3.5 percent for the full year and 4.1 percent for the quarter, driven by commodity and brewery inflation, lower volume, and higher costs associated with brand innovation.

Marketing, general and administrative costs decreased by 3.2 percent for the full year and 12.0 percent for the quarter. The fourth quarter decrease was driven primarily by media investment phasing and lower pension and employee benefit related expenses. Lower pension expenses and lower promotional spending drove the full year reduction.

MillerCoors achieved \$102 million of cost savings for the year and \$28 million in the fourth quarter, primarily related to procurement savings, logistics and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors in the fourth quarter were \$80.5 million, and additions to tangible and intangible assets totaled \$165.9 million.

Special items in the quarter included a \$2.6 million write off of information system assets related to the Business Transformation project and restructuring related severance and other benefit costs of \$2.2 million.

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Overview of MillerCoors

MillerCoors brews, markets and sells the MillerCoors portfolio of brands in the U.S. and Puerto Rico. Built on a foundation of great beer brands and nearly 300 years of brewing heritage, MillerCoors continues the commitment of its founders to brew the highest quality beers. MillerCoors is the second-largest beer company in America, capturing nearly 30 percent of U.S. beer sales. Led by two of the best-selling beers in the industry, Coors Light and Miller Lite, MillerCoors has a broad portfolio of highly complementary brands across every major industry segment. The company offers a variety of leading craft and import brands, including Blue Moon and Leinenkugel's, through its Tenth and Blake division. MillerCoors operates eight major breweries in the U.S., as well as the Leinenkugel's craft brewery in Chippewa Falls, WI, and two microbreweries, the 10th Street Brewery in Milwaukee and the Blue Moon Brewing Company at Coors Field in Denver. MillerCoors insists on building its brands the right way through brewing quality, responsible marketing and environmental and community impact. 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 one of the world's leading brewers with more than 200 beer brands and some 70,000 employees in over 75 countries. The group's portfolio includes global brands such as Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft and Grolsch; as well as leading local brands such as Aguila (Colombia), Castle (South Africa), Miller Lite (USA), Snow (China), Victoria Bitter (Australia) and Tyskie (Poland). SABMiller also has growing soft drinks businesses and is one of the world's largest bottlers of Coca-Cola products.

In the year ended 31 March 2013, SABMiller reported group lager volumes of 242 million hectolitres, group net producer revenue of US\$26,932 million and EBITA of US\$6,379 million. SABMiller plc is listed on the London and Johannesburg stock exchanges.

On 17th October 2013 SABMiller announced new and revised reporting metrics in which a new reporting metric 'group net producer revenue' and a restatement of the calculation of EBITA, among other things, were explained. These new and revised metrics are included above for the year ended 31 March 2013.

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. It brews, markets and sells a portfolio of leading premium quality brands such as Coors Light, Molson Canadian, Blue Moon, Staropramen, Carling, Coors Banquet and Keystone Light in North America, Europe and Asia. For more information regarding Molson Coors Brewing Company, visit the company's web site:

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, 2013, 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 synergy 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 \$U.S.)	Three Months Ended		Twelve Months Ended	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
U.S. GAAP: Net Income Attributable to MillerCoors	\$ 237.1	\$ 170.4	\$ 1,270.5	\$ 1,190.9
<i>Plus:</i> Special/Exceptional Items ¹	4.8	15.4	19.8	31.8
Non-GAAP Underlying Net Income	\$ 241.9	\$ 185.8	\$ 1,290.3	\$ 1,222.7
<i>Plus:</i> Adjustments to IFRS Underlying EBITA-Reported ²	(11.5)	11.9	52.4	107.3
Less: Restatement Adjustments to IFRS Underlying EBITA-Restated ³	-	(13.0)	-	(38.8)
IFRS: MillerCoors underlying earnings before interest, taxes and amortization excluding exceptional items (EBITA-Restated ⁴)	\$ 230.4	\$ 184.7	\$ 1,342.7	\$ 1,291.2
<i>Percent change versus prior year MillerCoors underlying EBITA-Restated⁴</i>	24.7%		4.0%	

¹Current year Special/Exceptional items include the write-off of information systems assets and severance costs related to a restructuring. Prior year includes a pension curtailment gain and the write-off of assets related to the Home Draft package as well as information systems assets.

²U.S. 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, 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, 2013, SABMiller has adopted the amended IAS 19, "Employee Benefits." The new accounting standard has been applied retrospectively and SABMiller's fiscal year ended March 31, 2013 results 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

	Three Months Ended		Twelve Months Ended	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
STW volume in barrels	14,555	14,823	63,294	65,020
Sales	\$ 2,068.1	\$ 2,058.0	\$ 8,969.8	\$ 8,966.6
Excise taxes	(265.6)	(274.2)	(1,169.0)	(1,205.5)
Net sales	1,802.5	1,783.8	7,800.8	7,761.1
Cost of goods sold	(1,130.9)	(1,106.8)	(4,723.7)	(4,689.7)
Gross profit	671.6	677.0	3,077.1	3,071.4
Marketing, general and administrative expenses	(426.3)	(484.4)	(1,769.9)	(1,828.5)
Special items, net	(4.8)	(15.4)	(19.8)	(31.8)
Operating income	240.5	177.2	1,287.4	1,211.1
Interest income (expense), net	(0.2)	(0.3)	(1.6)	(1.4)
Other income (expense), net	0.4	(2.9)	2.0	1.7
Income before income taxes and non-controlling interests	240.7	174.0	1,287.8	1,211.4
Income taxes	(0.8)	(1.7)	(3.9)	(5.5)
Net income	239.9	172.3	1,283.9	1,205.9
Net income attributable to non-controlling interests	(2.8)	(1.9)	(13.4)	(15.0)
Net income attributable to MillerCoors LLC	\$ 237.1	\$ 170.4	\$ 1,270.5	\$ 1,190.9