



**MILLERCOORS REPORTS 2015 UNDERLYING NET INCOME OF \$1.328 BILLION,
IN-LINE WITH PRIOR YEAR**

Fourth Quarter Underlying Net Income Decreased 10.2%;

Coors Light and Miller Lite Gain Market Share of the Premium Light Segment for Quarter and Year

February 11, 2016 (London and Denver) – SABMiller plc (LN:SAB; OTC:SABMRY) and Molson Coors Brewing Company (NYSE: TAP; TSX: TPX) reported that MillerCoors underlying net income for the full year was \$1.328 billion, which was in-line with 2014. Fourth quarter underlying net income decreased 10.2 percent to \$191.5 million versus the same period in the prior year, driven by lower volume and increased marketing and information technology investment, partially offset by lower cost of goods sold, net pricing growth and positive sales mix. For the third consecutive quarter, Coors Light and Miller Lite each gained share of the Premium Light segment. Domestic net revenue per barrel increased 1.5% for both the quarter and year.

“We began to drive substantial improvements to our business in the latter half of 2015 that were necessary to create the foundation for growth we aim to achieve in the years ahead,” said Gavin Hattersley, MillerCoors Chief Executive Officer. “Additionally, there were a number of positives in the fourth quarter as our net revenue per barrel again increased, and we invested significantly more in our brands, which resulted in our flagship brands taking further share in the Premium Light segment, while a number of our Above Premium brands also continued their growth.”

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 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.

- Underlying net income, a non-GAAP measure, was \$1.328 billion for the full year, in-line versus prior year, and decreased 10.2 percent to \$191.5 million for the fourth quarter.
- Total net sales decreased 1.6 percent to \$7.726 billion for the year and declined 1.9 percent to \$1.748 billion for the quarter.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 1.5 percent for both the year and the quarter.

- Total cost of goods sold (COGS) per barrel decreased 1.3 percent for the year and 3.4 percent for the quarter.
- Domestic sales-to-retail volume (STRs) decreased 2.6 percent for the year and 2.2 percent for the quarter, primarily driven by lower volume in the Below Premium segment.
- Domestic sales-to-wholesalers volume (STWs) decreased 2.9 percent for the year and 3.1 percent for the fourth quarter.

Brand Highlights for the Full Year and Fourth Quarter

Miller Lite gained share of the Premium Light segment in the fourth quarter and the year, but STRs decreased low-single digits during the fourth quarter and year. The brand's strong performance in the segment can be partially attributed to the recent limited-edition release of the Steinie bottle, which was the latest step in celebrating Miller Lite's unique heritage and history. Miller Lite will continue to emphasize its authenticity and originality through brand messaging.

Coors Light gained share of the Premium Light segment in the year and the fourth quarter, having its best quarterly volume performance since the second quarter of 2014, but STRs declined low-single digits for the quarter and year. Coors Light began to reassert its pride in the quality of the beer and its heritage through a new marketing campaign which launched in January. Known as "Climb On", the campaign makes a stronger emotional connection with beer drinkers who know that climbing our personal mountains is what makes life enjoyable.

Overall, MillerCoors Premium Light portfolio STRs declined low-single digits for the full year and the fourth quarter.

The MillerCoors Above Premium STRs finished up low-single digits for the year, excluding Miller Fortune, which was strategically deprioritized. The Redd's franchise achieved mid-single-digit growth in the quarter and double-digit growth for the year, driven by Redd's Green Apple and Redd's Wicked brands, including the 2015 introduction of Redd's Wicked Mango. Including Miller Fortune, the portfolio was down low-single digits in the fourth quarter and year.

The MillerCoors Tenth & Blake portfolio finished the year with low-single digit growth, but declined low-single digits for the quarter. The Blue Moon Brewing Company grew low-single digits for both the quarter and year, driven by Blue Moon Belgian White's 81st consecutive quarter of growth and the release of Blue Moon White IPA, which finished 2015 as the No. 3 new craft offering of the year, according to Nielsen. The Jacob Leinenkugel Brewing Company declined double digits in the quarter, primarily caused by a temporary production issue with the winter variety pack that has been resolved. Despite that, Leinenkugel's was up low-single digits for the year due to the continued growth of its Shandy portfolio and its new varietals, Harvest Patch Shandy and Grapefruit Shandy. According to Nielsen, Grapefruit Shandy was the No. 1 new craft offering in 2015. Since acquiring the Saint Archer Brewing Company in October,

MillerCoors has moved quickly to align our distribution footprint in California and is now executing a capacity expansion plan to supply demand in California before moving the brand beyond its home state.

In the Premium Regular segment, Coors Banquet gained market share and grew mid-single digits in the fourth quarter and low-single digits for the year as it achieved its ninth consecutive year of growth.

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 offset a high-single-digit decline for Miller Genuine Draft in the fourth quarter and a double-digit decline on the year, resulting in the Premium Regular segment finishing down low-single digits in 2015.

The MillerCoors Below Premium portfolio decreased mid-single digits for the quarter and the year, driven by a quarterly and yearly high-single digit decline of Milwaukee’s Best and Keystone Light. Miller High Life declined mid-single digits in the quarter and the year, while Steel Reserve grew low-single digits during the quarter and mid-single digits for the year due to the continuing success of the Steel Reserve Alloy Series, the brand’s line of flavored malt beverages.

Financial Highlights for the Full Year and Fourth Quarter

Domestic net revenue per barrel grew 1.5 percent for both the year and 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 1.4 percent for the full year and 1.3 percent for the quarter. Third-party contract brewing volumes were down 2.5 percent for the year and 4.1 percent for the quarter.

Total COGS per barrel decreased 1.3 percent for the full year and 3.4 percent for the quarter, driven by lower aluminum, fuel, corn and malt pricing, along with supply chain cost savings. These factors were partially offset by brewery and freight inflation, and fixed-cost absorption due to lower volumes.

Marketing, general and administrative costs increased by 4.1 percent for the full year and 14.2 percent for the quarter driven by higher brand investments, largely impacting the fourth quarter, and information technology investments.

MillerCoors achieved \$88 million of cost savings for the year and \$25 million in the fourth quarter, primarily related to procurement savings and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors were \$358.4 million for the year and \$104.4 million in the quarter. These results include accelerated depreciation related to the planned closure of the Eden, North Carolina, brewery of \$61.3 million in the year and \$39.5 million in the quarter that are included in special items. Additions to tangible and intangible assets totaled \$377.7 million in the year and \$145.7 million in the quarter.

Special items of \$67.7 million for the year and \$39.7 million for the quarter were recognized related to the previously announced closure of the Eden Brewery, with additional special items expected to be recognized through the third quarter of 2016, when the closure is expected to be completed. Additionally, a special charge of \$42.4 million for both the fourth quarter and the year resulted from an early settlement of a portion of MillerCoors defined benefit pension plan liability.

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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. 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 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](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-20 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 is the only alcohol producer currently recognized for world class sustainability performance through the Dow Jones Sustainability Index. It was listed on the World Index for the past four years and named global Beverage Sector Leader in 2012 and 2013. Molson Coors is constantly looking for ways to improve its Beer Print. 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		Twelve Months Ended	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
U.S. GAAP: Net Income	\$ 109.5	\$ 213.3	\$ 1,217.8	\$ 1,326.2
Attributable to MillerCoors				
Plus: Special/Exceptional Items ¹	82.1	-	110.1	1.4
Tax effect of the adjustments to arrive at underlying net income ²	(0.1)	-	(0.2)	-
Non-GAAP Underlying Net Income	\$ 191.5	\$ 213.3	\$ 1,327.7	\$ 1,327.6
Adjustments to IFRS Underlying EBITA-Reported ³	25.1	25.4	121.5	94.2
Restatement Adjustments to IFRS Underlying EBITA-Restated ⁴	-	-	-	3.5
IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ⁵)	\$ 216.6	\$ 238.7	\$ 1,449.2	\$ 1,425.3
Percent change versus prior year MillerCoors underlying EBITA Restated ⁶	(9.3%)		1.7%	

¹Current year Special/Exceptional items include costs related to the planned closure of the Eden Brewery, including accelerated depreciation of \$61.3 million for full year and \$39.5 million in the quarter, and a charge resulting from the early settlement of a portion of our defined benefit pension plan liability. Prior year Special/Exceptional items include restructuring related costs.

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, 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 has been removed to arrive at Underlying EBITA.

⁴With 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.

⁵EBITA-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>Twelve Months Ended</u>	
	<u>Dec 31, 2015</u>	<u>Dec 31, 2014</u>	<u>Dec 31, 2015</u>	<u>Dec 31, 2014</u>
Total STW volume in barrels	13,661	14,111	60,167	61,954
Sales	\$ 1,995.3	\$ 2,039.1	\$ 8,822.2	\$ 8,990.4
Excise taxes	(247.1)	(257.3)	(1,096.7)	(1,142.0)
Net sales	1,748.2	1,781.8	7,725.5	7,848.4
Cost of goods sold	(1,056.9)	(1,129.6)	(4,547.5)	(4,743.8)
Gross profit	691.3	652.2	3,178.0	3,104.6
Marketing, general and administrative expenses	(495.7)	(434.1)	(1,828.7)	(1,755.9)
Special items, net	(82.1)	-	(110.1)	(1.4)
Operating income	113.5	218.1	1,239.2	1,347.3
Interest income (expense), net	(0.6)	(0.1)	(1.6)	(1.1)
Other income (expense), net	1.1	1.2	5.7	5.5
Income before income taxes and non-controlling interests	114.0	219.2	1,243.3	1,351.7
Income taxes	(0.9)	(1.5)	(4.7)	(6.1)
Net income	113.1	217.7	1,238.6	1,345.6
Net income attributable to non-controlling interests	(3.6)	(4.4)	(20.8)	(19.4)
Net income attributable to MillerCoors LLC	\$ 109.5	\$ 213.3	\$ 1,217.8	\$ 1,326.2