



MILLERCOORS DELIVERS PROFIT GROWTH IN THIRD QUARTER Strong Pricing, Favorable Brand Mix and Cost Management Drive Positive Results

November 7, 2012 (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 increased 13.5 percent to \$325.6 million versus prior year driven by positive pricing, favorable brand mix and continued strong cost management. Coors Light continued to grow volume and market share, and Tenth and Blake Beer Company continued to grow ahead of the overall craft segment.

"This quarter we delivered significant profit growth and improved our year-to-date share trend," said MillerCoors Chief Executive Officer Tom Long. "Strong investment, clear positioning and packaging innovation for Coors Light have helped drive nearly eight consecutive years of growth for our largest brand. Tenth and Blake demonstrated the power of its portfolio, marked by the continued growth of Blue Moon Belgian White and Leinenkugel's Summer Shandy. We have a pipeline of innovation to drive our largest brands, and we're launching exciting above premium products nationally in early 2013. Strong cost management remains a priority, and we are committed to our net revenue strategy and focus on positive brand mix to drive value."

Third Quarter Highlights

Unless otherwise indicated, all amounts are in U.S. dollars and calculated in accordance with U.S. GAAP. All percentages are versus the prior-year comparable period and include MillerCoors operations in the U.S. and Puerto Rico. All sales-to-retail (STRs) results are presented on a trading-day-adjusted basis, as the third quarter of 2012 had one fewer trading day compared with the same quarter in the prior year.

- o Underlying net income (a non-GAAP measure) increased 13.5 percent to \$325.6 million.
- o Total net sales increased 1.5 percent to \$1.994 billion.
- Domestic net revenue per barrel, excluding contract brewing and company-owned distributor sales, increased 3.6 percent.
- o Total cost of goods sold (COGS) per barrel increased 0.5 percent.



MillerCoors domestic STRs declined 2.4 percent. Domestic sales-to-wholesalers (STWs) decreased 2.6 percent.

Brand Highlights for the Third Quarter

MillerCoors Premium Light STRs declined low-single digits in the third quarter versus prior year. Coors Light continued its momentum growing low-single digits for the quarter and outpacing the total premium light segment. The brand will benefit from increased fourth quarter marketing investment and visibility in national advertising. Miller Lite declined mid-single digits, representing a slight decline in performance versus the first half of the year. Sales of 12- and 16- ounce Miller Lite punch-top cans increased low-single digits, marking the first time that the Miller Lite can business has been positive since the formation of MillerCoors. Miller Lite will also invest heavily to seed the "It's Miller Time" campaign for the remainder of the year, specifically around fall football programming. Miller64 STRs were down mid-single digits in the quarter and volume trends have improved significantly and sequentially since its re-positioning in the first quarter of 2012.

Tenth and Blake grew the MillerCoors Craft and Import portfolio by double digits in the quarter and outperformed the overall craft segment. This growth was driven primarily by Leinenkugel's Summer Shandy and Blue Moon Belgian White. In the quarter, Leinenkugel's Summer Shandy nearly doubled in volume versus the prior year. Blue Moon grew low double digits, attributable to marketing support around the Blue Moon lunar event in August 2012. Peroni Nastro Azzurro once again delivered strong results in the quarter, growing high-single digits.

The Economy portfolio declined mid-single digits as the company narrowed the price gaps between economy and premium beer. Miller High Life continued to build brand awareness with its "Welcome Veterans Back to the High Life" program. Keystone Light continued to drive its "Always Smooth" positioning primarily through digital engagement and localized marketing efforts.

The Premium Regular portfolio was down high-single digits with a double-digit decline by Miller Genuine Draft partly offset by continued growth of Coors Banquet, which was up low-single digits.

Financial Highlights for the Third Quarter

Domestic net revenue per barrel grew 3.6 percent as a result of strong net pricing and an acceleration of favorable brand mix, driven by Tenth and Blake growth and the Economy portfolio decline.

Total company net revenue per barrel, including contract brewing and company-owned distributor sales, increased 3.0 percent. Third-party contract brewing volumes were up 8.7 percent.

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Total COGS per barrel increased 0.5 percent driven by packaging innovation and commodity inflation, largely offset by strong cost savings.

Marketing, general and administrative costs increased 0.4 percent driven by increased marketing investments, partially offset by timing of general and administrative expenses.

In the third quarter, \$29 million of cost savings were achieved, primarily related to procurement savings and brewery efficiencies.

Depreciation and amortization expenses for MillerCoors in the third quarter were \$71.0 million, and additions to tangible and intangible assets totaled \$58.2 million.

An \$18.7 million write-off of assets related to the Home Draft package was recorded as a special item in the quarter.

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Overview of MillerCoors

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 secondlargest beer company in the United States, capturing nearly 30 percent of beer sales in the U.S. and Puerto Rico. Led by two of the best-selling beers in the industry, MillerCoors has a broad portfolio of brands across every major industry segment. The portfolio is led by the company's premium light brands: Coors Light, Miller Lite and Miller64. Coors Light, the World's Most Refreshing Beer, offers consumers refreshment as cold as the Rockies. Miller Lite established the American light beer category in 1975, offering beer drinkers a light beer that tastes like beer should. Miller64 is 64 calories of crisp, light taste that complements a balanced lifestyle. MillerCoors brews premium beers Coors Banquet and Miller Genuine Draft, and economy brands Miller High Life and Keystone Light. Tenth and Blake Beer Company, MillerCoors craft and import division, imports Peroni Nastro Azzurro, Pilsner Urguell and Grolsch and features craft brews from the Jacob Leinenkugel Brewing Company, Blue Moon Brewing Company and the Blitz-Weinhard Brewing Company. MillerCoors operates eight major breweries in the U.S., as well as the Leinenkugel's craft brewery in Chippewa Falls, Wisc., and two microbreweries, the Tenth Street Brewery in Milwaukee and the Blue Moon Brewing Company at Coors Field in Denver. MillerCoors vision is to create the best beer company in America through great people changing the way America enjoys beer. MillerCoors builds its brands the right way through brewing quality, responsible marketing and sustainable 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 2012, the group reported EBITA of US\$5,634 million and group revenue of US\$31,388 million. SABMiller plc is listed on the London and Johannesburg stock exchanges. For more information on SABMiller plc, visit the company's website: www.sabmiller.com.

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, Molson Dry, Staropramen, Carling, Coors Banquet and Keystone Light in North America, Europe and Asia. For more information on 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, 2012, 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. 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 from the company's calculations.

| | Three Months Ended | | | Nine Months Ended | | | | | |
|--|--------------------|---------------|----|-------------------|----|------------------|----|------------------|--|
| (In millions of \$US) | | pt 30, 012 | | Sept 30, 2011 | | Sept 30, 2012 | | Sept 30, 2011 | |
| U.S. GAAP: Net Income Attributable to MillerCoors Plus: Special/Exceptional | \$ | 306.9 | \$ | 176.4 | \$ | 1,020.5 | \$ | 809.8 | |
| Items ¹ | | 18.7 | | 110.9 | | 16.4 | | 113.4 | |
| Tax effect of the adjustments to arrive at underlying net income ² | | | | (0.4) | | <u>-</u> | | (0.4) | |
| Non-GAAP Underlying Net Income Plus: Adjustments to IFRS | \$ | 325.6 | \$ | 286.9 | \$ | 1,036.9 | \$ | 922.8 | |
| Underlying EBITA ³ | | 15.8 | | 29.1 | | 95.4 | | 100.6 | |
| IFRS: MillerCoors underlying earnings before interest, taxes and amortization before exceptional items (EBITA ⁴) | \$ | 341.4 | \$ | 316.0 | \$ | 1,132.3 | \$ | 1,023.4 | |
| Percent change versus prior year MillerCoors underlying EBITA ⁴ | | 8.0% | | | | 10.6% | | | |

¹ Current year Special/Exceptional items include a pension curtailment gain and the write-off of assets related to the Home Draft package. Prior year includes a write-down in the value of the Sparks brand, a charge related to the planned assumption of a multi-employer pension plan for our workers and integration charges related to the MillerCoors Joint Venture.

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.

³U.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, asset disposal, 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.

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.S. GAAF | Three Mon | Three Months Ended | | Nine Months Ended | | | |
|--|------------------|--------------------|------------------|-------------------|--|--|--|
| | Sept 30, 2012 | Sept 30, 2011 | Sept 30, 2012 | Sept 30, 2011 | | | |
| Volume in Barrels | 16,915 | 17,167 | 50,197 | 50,321 | | | |
| Sales | \$ 2,306.8 | \$ 2,285.2 | \$ 6,908.6 | \$ 6,733.6 | | | |
| Excise Taxes | (313.3) | (320.3) | (931.3) | (937.3) | | | |
| Net Sales | 1,993.5 | 1,964.9 | 5,977.3 | 5,796.3 | | | |
| Cost of Goods Sold | (1,201.1) | (1,213.3) | (3,582.9) | (3,545.1) | | | |
| Gross Profit | 792.4 | 751.6 | 2,394.4 | 2,251.2 | | | |
| Marketing, General and Administrative Expenses | (463.2) | (461.5) | (1,344.1) | (1,313.5) | | | |
| Special Items, net | (18.7) | (110.9) | (16.4) | (113.4) | | | |
| Operating Income | 310.5 | 179.2 | 1,033.9 | 824.3 | | | |
| Other Income (Expense), net | 1.1 | 2.4 | 3.5 | 0.5 | | | |
| Income Before Income Taxes and Non-controlling Interests | 311.6 | 181.6 | 1,037.4 | 824.8 | | | |
| Income Taxes | (1.3) | (1.6) | (3.8) | (6.0) | | | |
| Net Income | 310.3 | 180.0 | 1,033.6 | 818.8 | | | |
| Net Income Attributable to Non-controlling Interests | (3.4) | (3.6) | (13.1) | (9.0) | | | |
| Net Income Attributable to MillerCoors LLC | \$ 306.9 | \$ 176.4 | \$ 1,020.5 | \$ 809.8 | | | |