

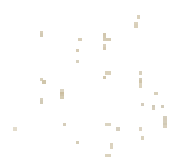
Welcome

SABMiller plc

Consumer analyst group
of Europe - CAGE

London
29 March 2011



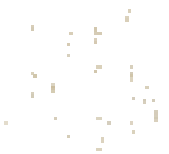


Forward looking statements



This presentation includes 'forward-looking statements' with respect to certain of SABMiller plc's plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The past business and financial performance of SABMiller plc is not to be relied on as an indication of its future performance.

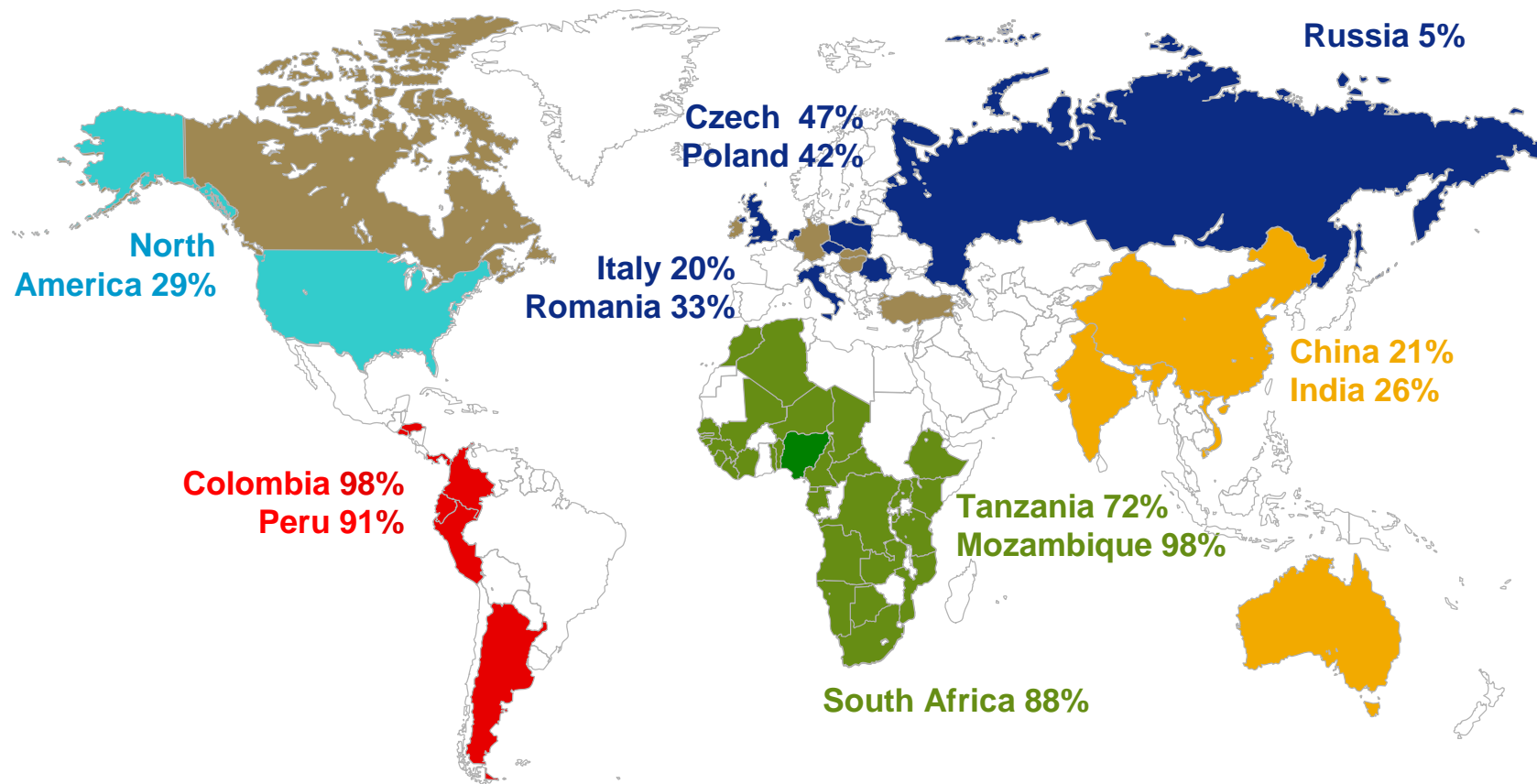
All references to "EBITA" in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to "organic" mean as adjusted to exclude the impact of acquisitions, while all references to "constant currency" mean as adjusted to exclude the impact of movements in foreign currency exchange rates in the translation of our results. References to "underlying" mean in organic, constant currency.

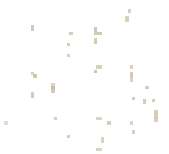


One of the world's leading brewers



Key country market shares



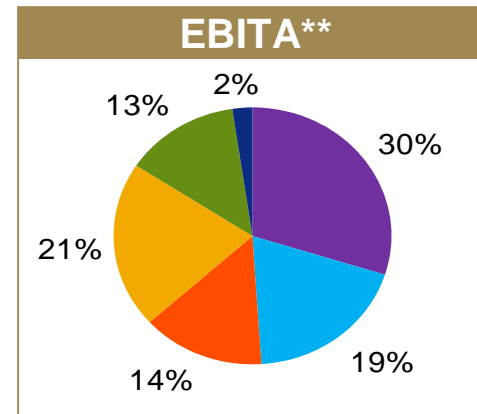
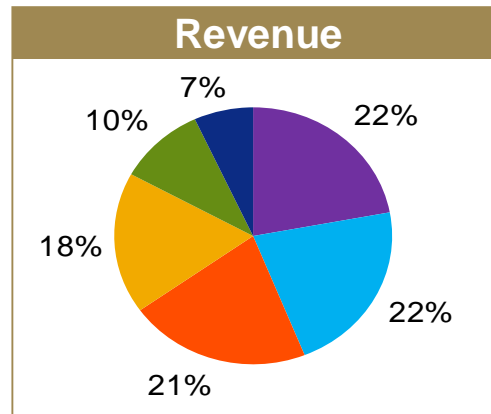
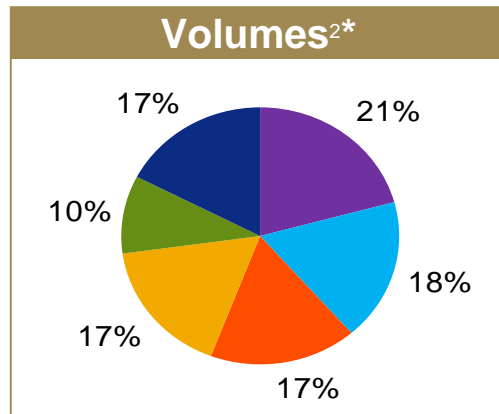


SABMiller is a leading global beverage company... geographic perspective



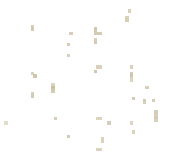
World's 2nd largest brewer

- # 1 or 2 position in > 90% of markets
- 5 year revenue and EBITA CAGR of 13%
- Leading local brands, orientated towards building the category
- The leading Coke bottler in Africa



Market equity capitalisation of \$54 billion³

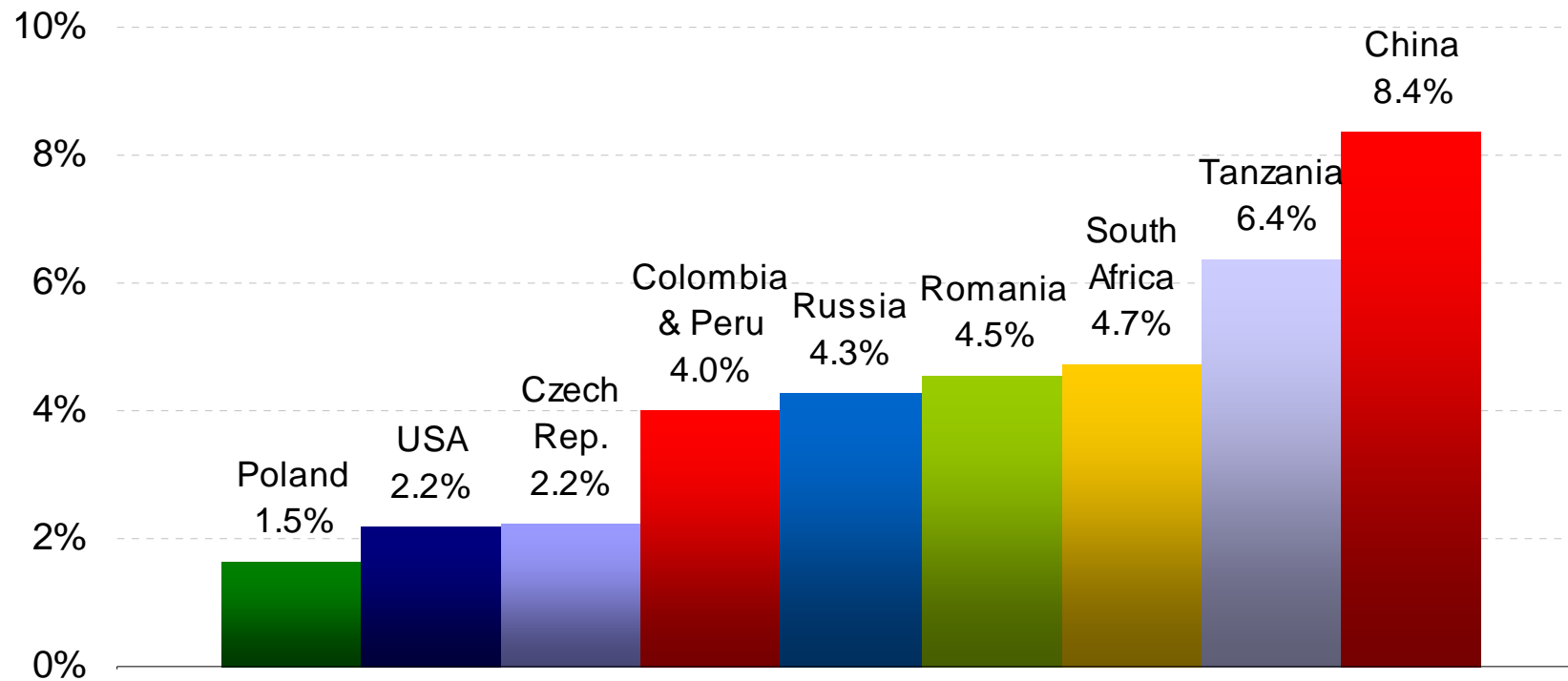
* Excludes contract brewing, includes soft drinks and other alcoholic beverages **Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)
1. Countries in which SABMiller plc has a brewing presence (including Castel), 2. Twelve months to September 30, 2010. 3. Market cap on March 28 2011



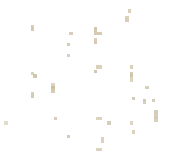
... with superior consumer income growth



Growth in Real Personal Disposable Income
(Average 2011-2015)



Sources: EIU/BMI data



Four strategic priorities



Creating a balanced and attractive global spread of businesses

Developing strong, relevant brand portfolios that win in the local market

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale

Attractive global spread of businesses

Balanced but growth-oriented footprint



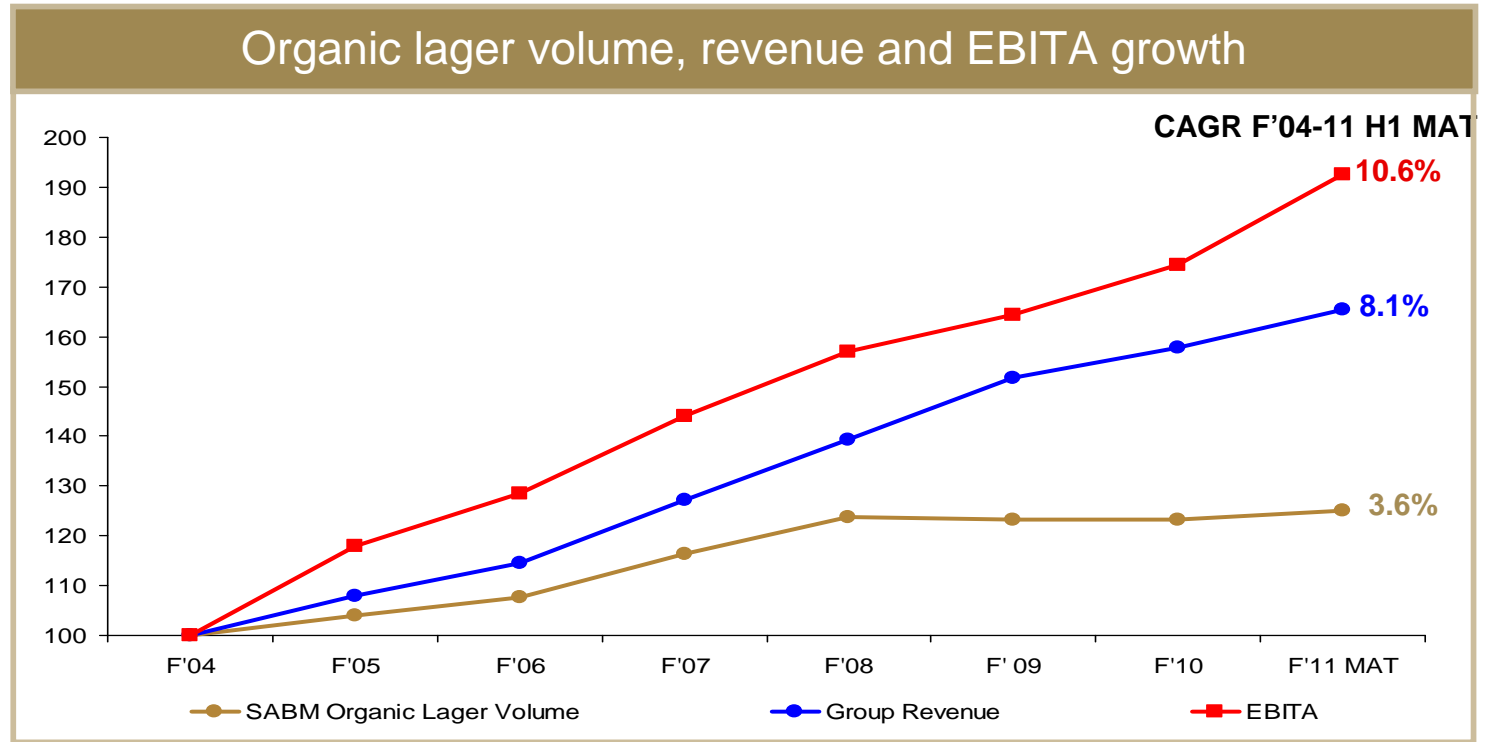
	North America	South Africa	C&E Europe	Latin America	Africa	Asia
Forecast GDP growth 2010-15 (CAGR%)	2.5%	3.8%	3.8%	4.8%	4.8%	5.2%
Forecast PCC growth 2010-15 (CAGR%)	0.4%	0.8%	2.2%	1.8%	1.6%	2.8%
PCC (litres)	77	60	71	38	7	1-30*
Market share	USA: 29%	88%	Poland: 42% Czech: 47%	Colombia: 98% Peru: 91%	Tanzania: 72% Mozambique: 98%	China: 21% India: 26%
SABMiller divisional medium term guidance:						
Volume	0.5-1%	Low single	2-4%	4-6%	Upper single	Low double
Revenue/ hl	2-2.5%	Mid single	2-4%	3.5-5.5%	3-5%	Mid single
EBITA margin*	c.100 bps	+20-40 bps	+30-50 bps	+60-100 bps	80-100 bps	+60-80 bps



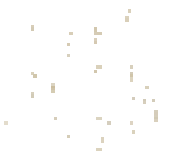
Forward expected volume growth

Sources: Volume: lager volumes, GDP: EIU (Europe is Central & Eastern Europe, LatAm is Andean region, Asia is 2010-14), PCC: Plato Logic Nov 2010 World Datasheet; India = 1, China = 30
*average annual growth in EBITA margin

Constantly raising the profitability of local businesses sustainably
Delivering strong growth over the last 6 years



Source: SABMiller results and Plato Logic, F'04=100, Organic Lager Volume; Constant Currency Group Revenue and EBITA



Leveraging our skills and global scale Business capability programme



Capability investments include...

- Standardising support processes, manufacturing, front office systems
- Centralising specialist functions
 - Global procurement operation
- Expected cost and efficiency benefits:

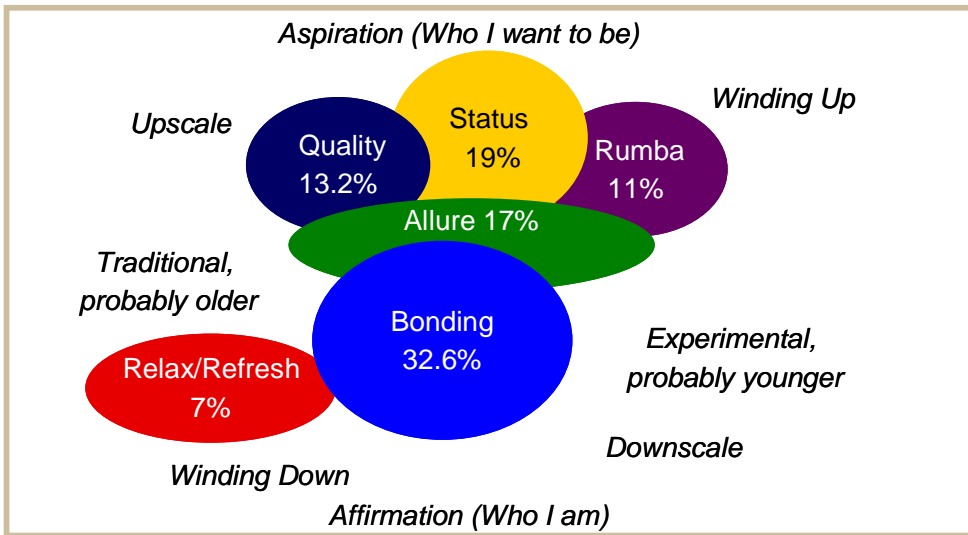
F'11	F'12	F'13	F'14 (run rate)
\$30–40m	\$100m	\$200m	\$300m

These capabilities will allow us to...

- Sustain our top-line growth and competitive position
- Enhance our supply chain efficiency
- Provide the opportunity to further evolve our organisational structure
 - Enabling country managers to focus on local consumers, customers and other stakeholders

Strong, relevant brand portfolios that win in the local market

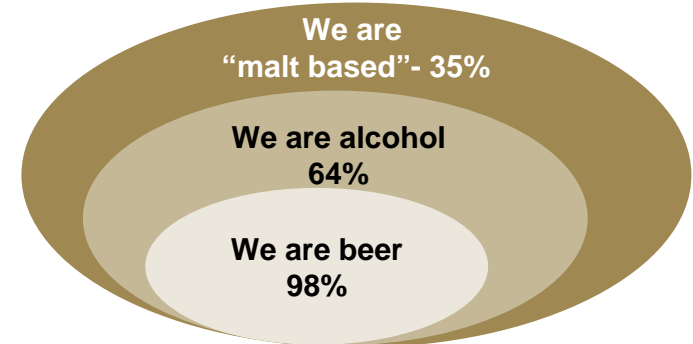
Expanding the beer category



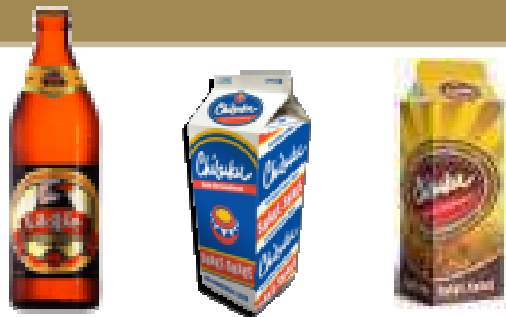
Cider-like malt based flavoured beers – CCE, South Africa & LatAm



Non alcoholic malt beverages Colombia



Clear and opaque sorghum beers - Africa



Portfolio Development

Attracting consumers to the beer category through affordability and aspiration

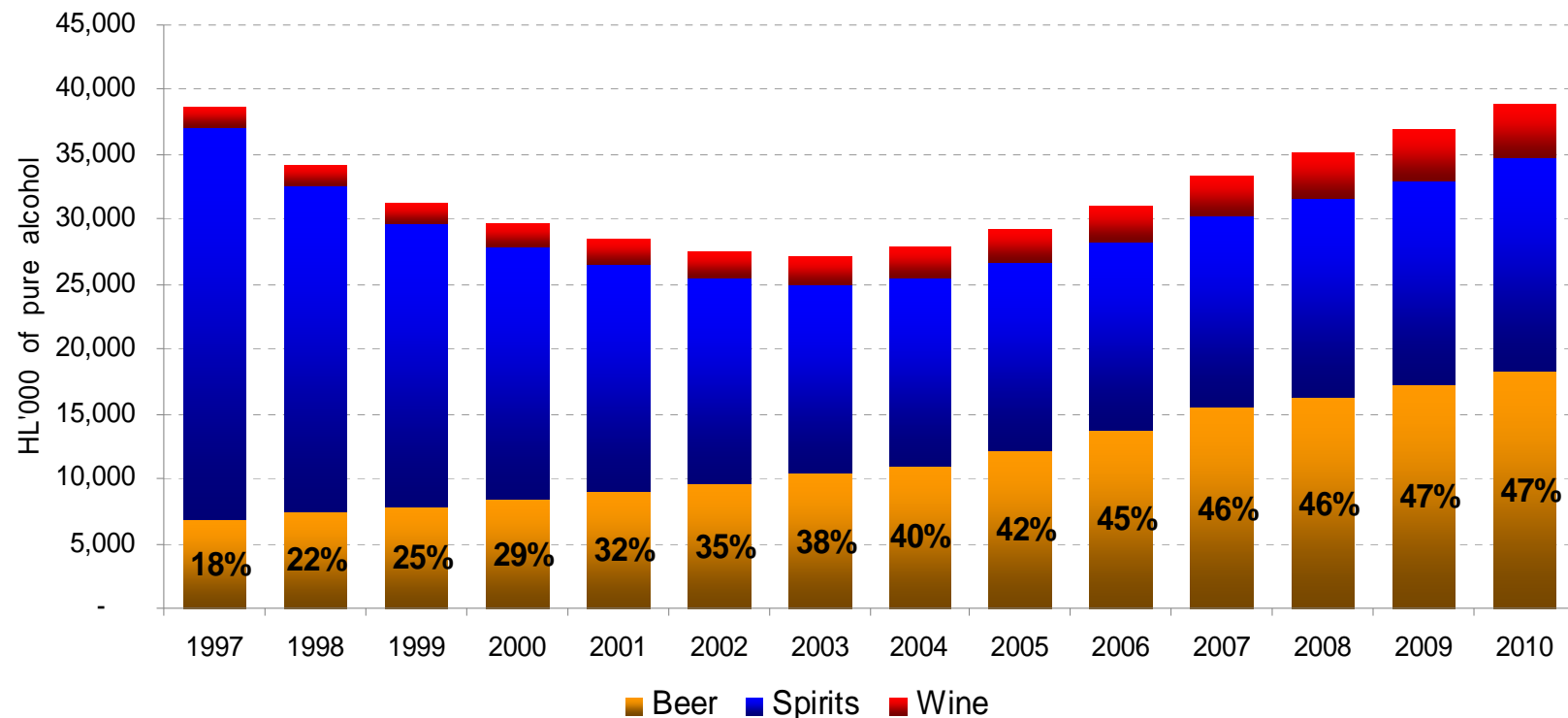


Portfolio Development

Beer category development opportunity in emerging markets...



Example: Chinese commercial alcohol volume and market shares (pure alcohol)



Source: Euromonitor

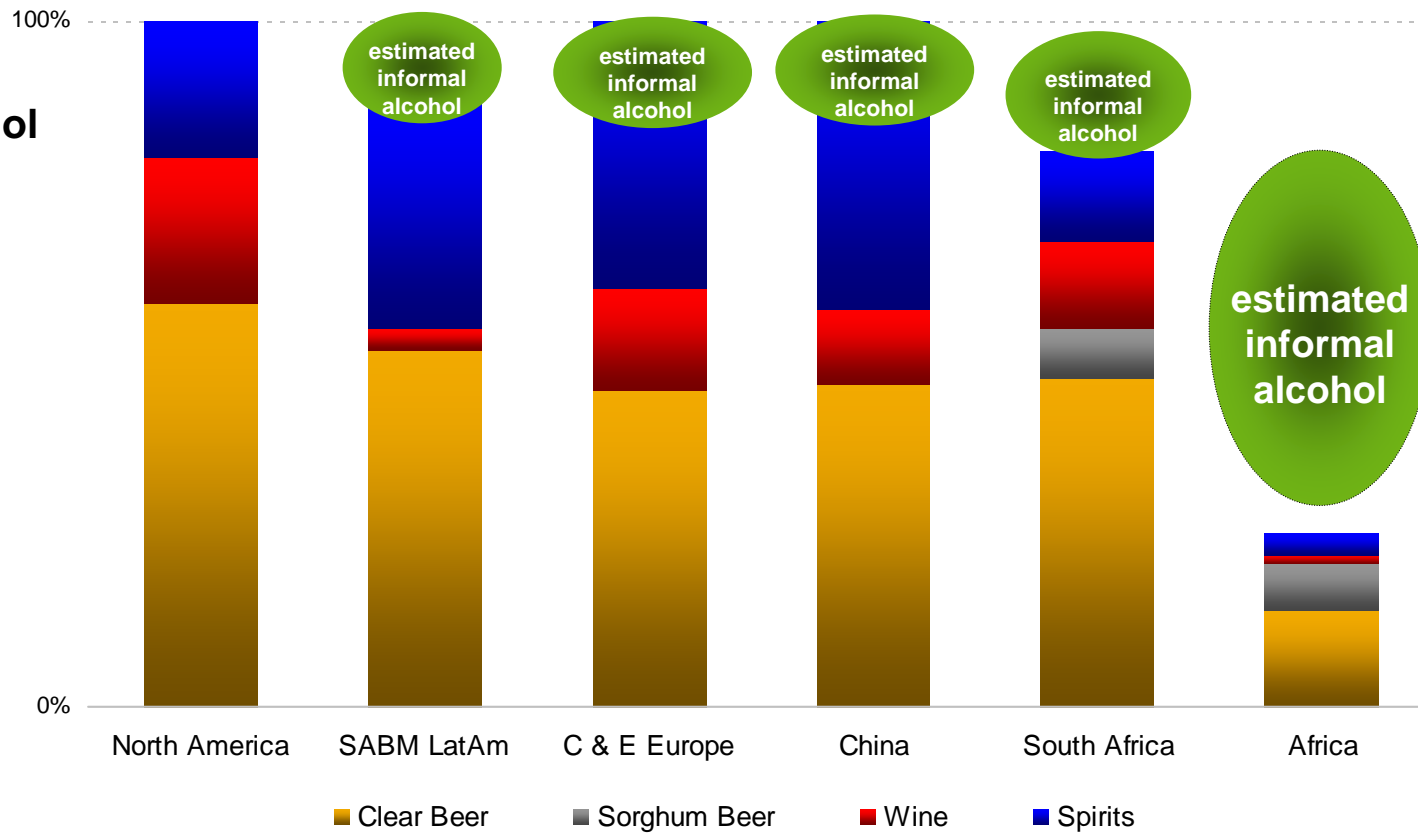
Portfolio Development

Beer category development opportunity in emerging markets...



Share of alcohol

indicative estimates



Growing preference for beer due to societal development, category attractiveness and availability

Sources: Canadean, Euromonitor, internal management estimates

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Strong, relevant brand portfolios that win in the local market
Strong portfolio of leading local brands



- Deep local heritage with leading consumer equity
- Leading market shares
- Constant renewal

Country	Brand	Rank
Poland	Tyskie, Zubr	1,2
Czech	Gambrinus	1
Romania	Timisoreana	1
Italy	Peroni	1
South Africa	CBL, Hansa, Castle	1,2,3
Tanzania	Safari, Kilimanjaro	1,2
Mozambique	2M	1
Uganda	Eagle Extra	1
Colombia	Aguila, Poker	1,2
Peru	Cristal, Pilsen Callao	1,2
Ecuador	Pilsener, Club	1,2
China	Snow	1
India	Haywards 5000	2



Strong, relevant brand portfolios that win in the local market
Development and leadership of local premium segment



F'07 → F'10 local premium % of portfolio

* North America is MillerCoors pro-forma CY08-CY10: craft brands as proxy to local premium in other regions

Strong, relevant brand portfolios that win in the local market

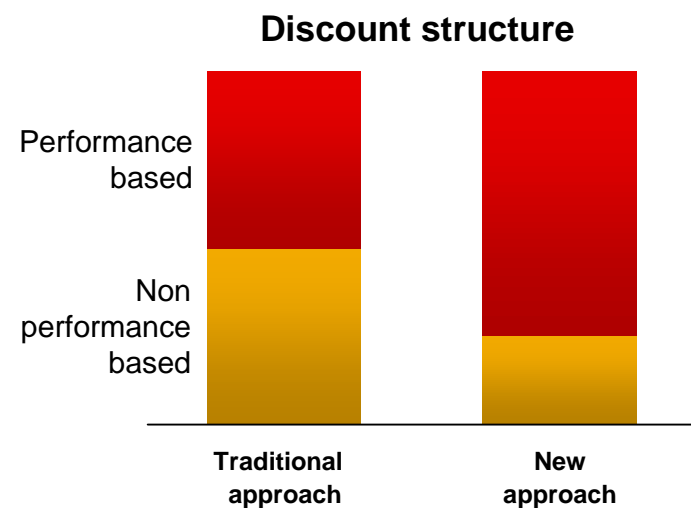
Profitable revenue management



- Overall category pricing
 - Maximizing long-term value
- Brand / pack / channel / region price architecture
 - Premiumisation
 - Channel-specific packaging
- Trade terms management
 - Fulfilling our and customer objectives
- Promotional strategy management

Example: Trade terms management in Czech Republic

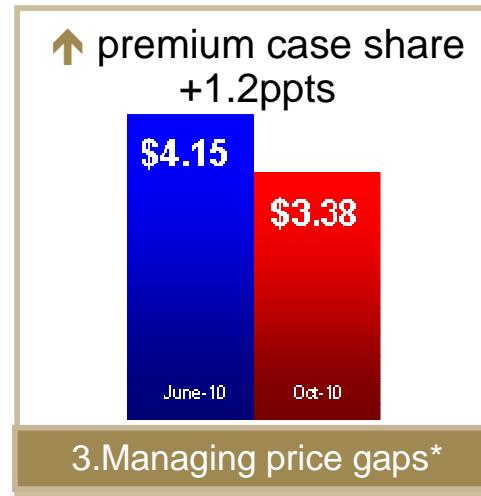
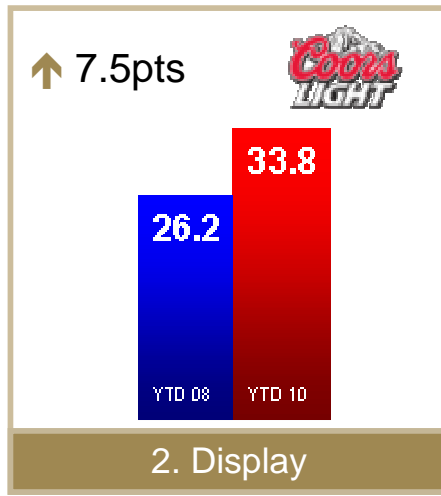
From	To
Transactional	→ Strategic
Pay for importance	→ Pay for performance
% discount focus	→ Total margin focus
Account contracts	→ Joint business plans



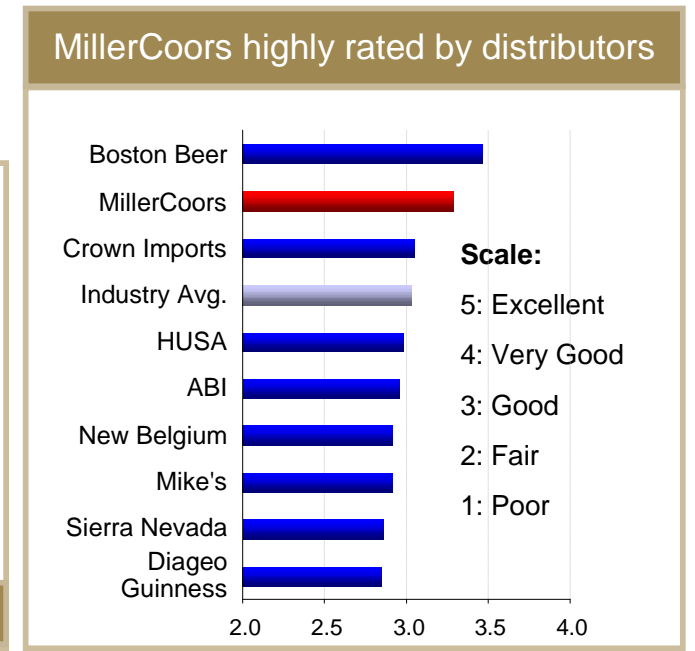
Strong, relevant brand portfolios that win in the local market
Superior channel management and execution



- Building Execution Excellence at Retail (BEER): investment in field technology and capability
- MillerCoors category captaincy benefits distributors and retailers:
 - +2.5% volume out-performance; retailer dollar sales +4.7% vs. competitive stores +0.6%
- 10th & Blake crafts / imports: genuine beer merchant culture
 - Focused execution: Blue Moon up 23% in 2010



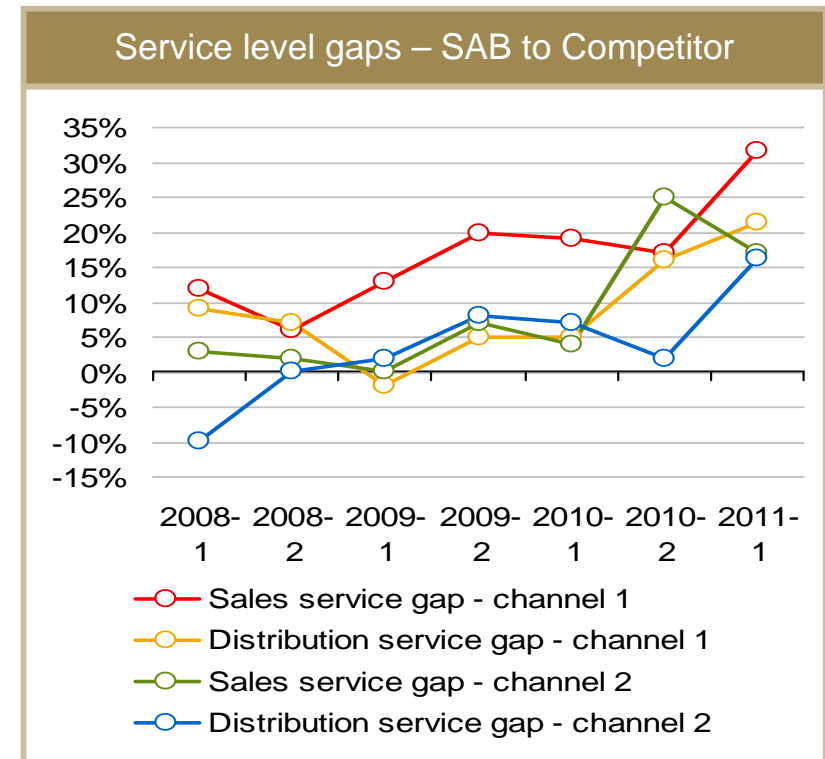
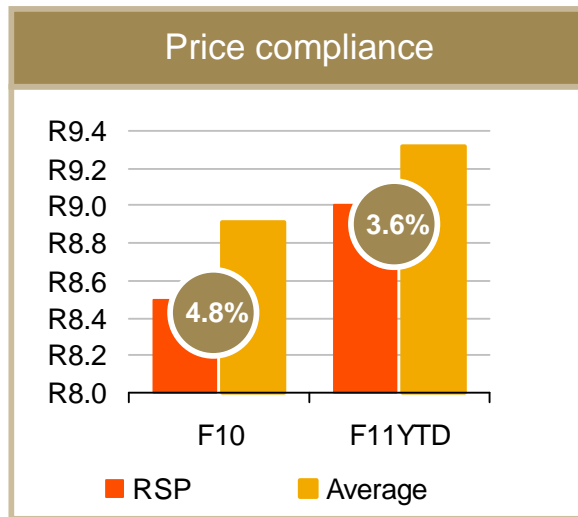
*Premium price gap vs. Below Premium: Dallas



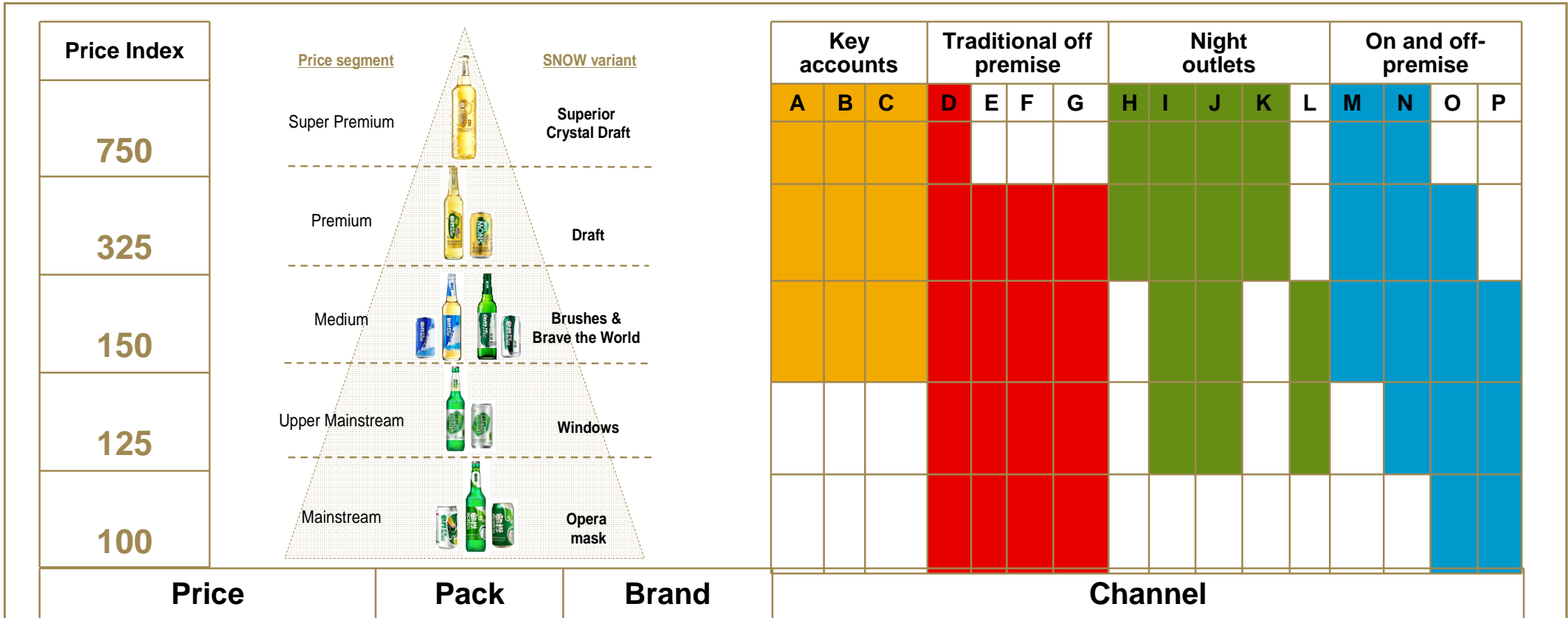
Strong, relevant brand portfolios that win in the local market
Superior channel management and execution



- Tailored service packages for each class of trade using all the levers of customer service showing good results in South Africa:
 - Gaps between recommended selling price and average selling price reducing
 - Gaps in service level increasing between SAB and its major competitors



Strong, relevant brand portfolios that win in the local market
Superior channel management and execution



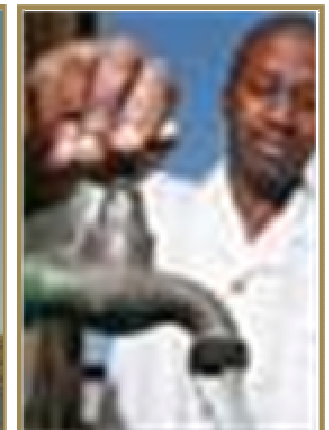
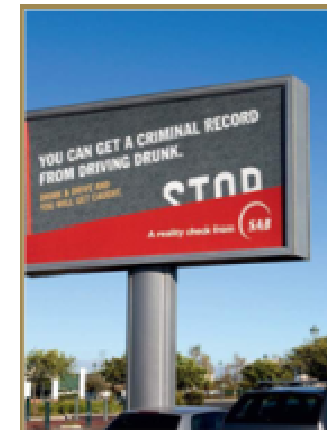
- CRSnow has a well defined segmentation of the Chinese route to market
- Combined with a comprehensive brand pack and price architecture
- Contributing to fast growth in premium element of the portfolio

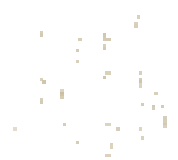
...sustainably

Sustainable development for our stakeholders and our business



1. Discouraging irresponsible drinking
2. Making more beer, but using less water
3. Reducing our energy and carbon footprint
4. Packaging re-use and recycling
5. Working towards zero-waste operations
6. Encouraging enterprise development in our value chains
7. Benefiting communities
8. Contributing to the reduction of HIV/AIDS
9. Respecting human rights
10. Transparency and ethics in reporting our progress





Q&A

