



SABMiller plc

Investor relations

Quarterly divisional seminar series

Latin America

June 2015



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, amortisation of intangible assets (excluding software) and exceptional items. EBITA also includes the group’s share of associates’ and joint ventures’ EBITA on the same basis. All references to “organic” mean as adjusted to exclude the impact of acquisitions and disposals, 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.

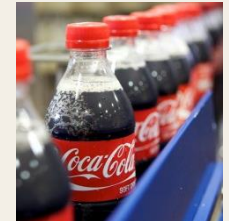
SABMiller – who we are



- One of the world's largest brewers, with total beverage volumes of 324mHL
- Group net producer revenue* of \$26 billion
- EBITA* of \$6.4 billion
- 72% of EBITA from developing economies**
- 94% of lager volumes from No. 1 or 2 market share positions
- Strategic partnerships with Castel, CRE, Efes and The Coca-Cola Company; joint venture with Molson Coors in the US
- One of the world's largest bottlers of Coca-Cola drinks

* F15 Preliminary Results

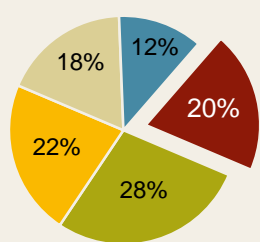
** Including attributable share of associates and joint ventures for the twelve months to March 31, 2015



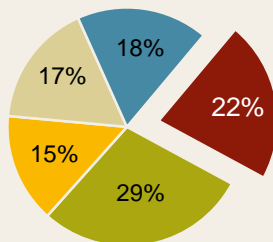
Latin America is an important contributor to the SABMiller Group



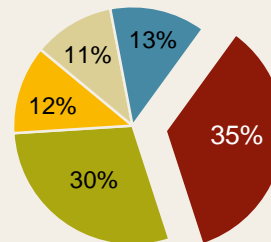
Key metrics



Total volumes (324 mHL)*1



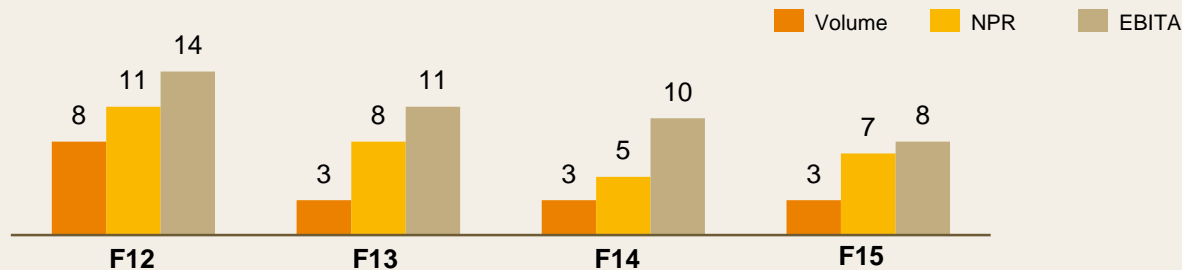
Group NPR (\$26.3 bn)1



Group EBITA (\$6.4 bn)1**

- Latin America
- Africa
- Asia Pacific
- Europe
- North America*

Latin America growth % (organic constant currency basis)



¹ As reported for SABMiller plc F15 Preliminary Results;

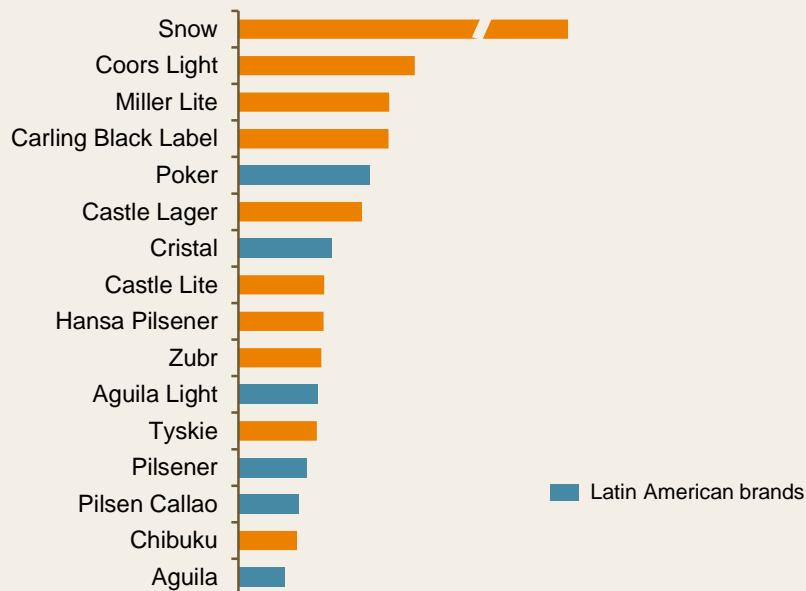
* Excludes contract brewing, incl. soft drinks and other alcohol beverages;

** Excludes exceptional items.

Latin America is an important contributor to the SABMiller group



Top 15 SABMiller brands by volume



Top 10 SABMiller breweries¹

1	Arequipa	Peru
2	Boyacá	Colombia
3	San Salvador	El Salvador
4	Ate	Peru
5	Quito	Ecuador
6	Brasov	Romania
7	San Juan	Peru
8	Motupe	Peru
9	Cusco	Peru
10	Tocancipá	Colombia

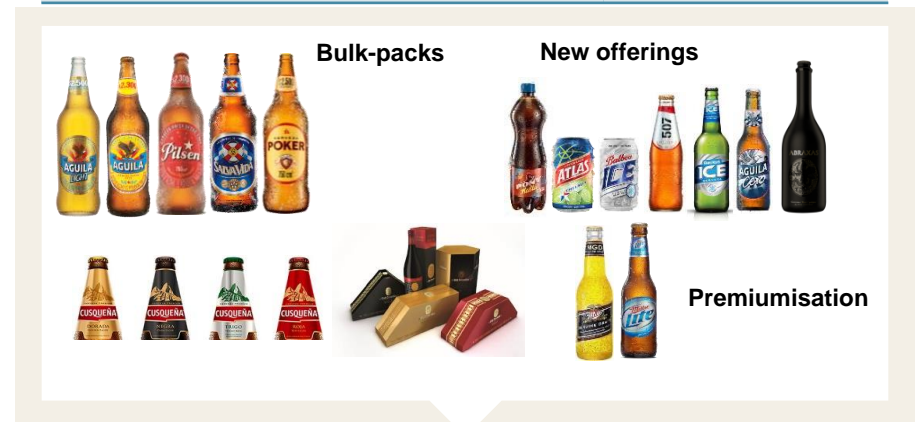
1. Ranking on 16 KPIs (sustainability, productivity, quality and costs)

We have made good progress in focus areas outlined at our previous Latin America seminar...



1. Establishing beer as the leading alcohol choice of consumers
2. Making beer more affordable and accessible
3. Tackling the scourge of illegal alcohol
4. Meeting the aspirations of our premium consumers
5. Bringing new offerings to market
6. Improving communication with evolving consumers

Alcohol market share	F15	F15 - F13 gain
Colombia	65%	+2.1%
Peru	57%	-1.4%
Ecuador	55%	+0.2%
Panama	49%	+0.9%
Honduras	62%	+3.3%
Salvador	41%	+2.7%



...and deliver medium term guidance, except for lager growth



	Medium Term Guidance March 2013	F13 - F15 CAGR		
Beer volume	4 - 6%	1%		
NPR/HL (@cc)	3 - 5%	3%		
Margin expansion per annum	60 - 80 bps	+110 bps		

Our speakers today



Karl Lippert

2011 President
SABMiller Latin America

2006 President
SABMiller Colombia

2003 Managing Director
SABMiller Poland

2003 Managing Director
SABMiller Hungary

2000 Sales & Distribution Director
SABMiller Europe

Joined 1992



Randy Ransom

2008 Senior Vice President
Marketing & Innovation
SABMiller Latin America

2006 Chief Marketing Officer
Miller Brewing Company

2004 Senior Vice President
Coca-Cola Trademark, North America

2000 Chief Marketing Officer
FEMSA Cerveza

Joined 2006



Grant Harries

2013 President
SABMiller Colombia

2012 President
SABMiller Peru

2009 Managing Director
SABMiller Russia

2006 President
SABMiller Honduras

Joined 1984



Fernando Zavala Lombardi

2013 President
SABMiller Peru

2009 President
SABMiller Panamá

2006 Vice President
Corporate Affairs
SABMiller Peru

Joined 2006

Karl Lippert

President

SABMiller Latin America



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Liberating resources	Karl Lippert	62
Growth profile		69

Executing against our key strategic choices



1. Drive superior topline growth through strengthening our brand portfolios and expanding the beer category

- 6% NPR growth CAGR ¹
- 12% NPR from innovation ³
- 32% international brands growth ⁴

2. Build a globally integrated organisation to optimize resources, win in market and reduce costs

- 11% EBITA growth CAGR ¹
- 700 bps margin growth since F10 ²
- 64% RONA ³
- \$8.3bn operating cash flow ¹

3. Actively shape our global mix to drive a superior a growth profile

- 95% NPR from markets with PCC <45 litres ³
- 5% soft drinks growth ¹
- MGD footprint across continent, including Brazil
- Canada operations and Miller Lite expansion

¹ F10-15, constant currency

² Reported currency

³ F15 Preliminary Results

⁴ F10-F15 constant currency; excluding Canada

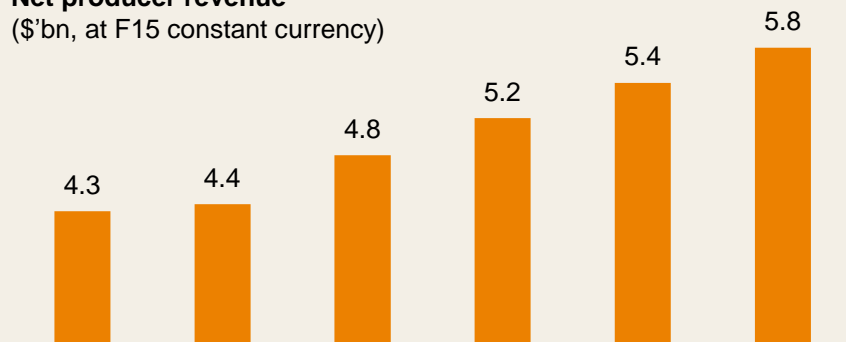
Our financial performance



Top-line growth

Net producer revenue

(\$'bn, at F15 constant currency)



	F10	F11	F12	F13	F14	F15	
	4.4	4.7	5.3	5.8	5.7	5.8	Reported NPR
	5.2	2.2	11.0	7.5	4.0	6.3	NPR growth (@ F15 cc) (%)
	3.4	0.2	9.1	2.9	2.0	3.1	Volume (%)
	1.6	4.8	1.8	5.0	1.8	3.1	Pricing (%)
	0.2	-2.8	0.1	-0.4	0.2	0.1	Mix (%)

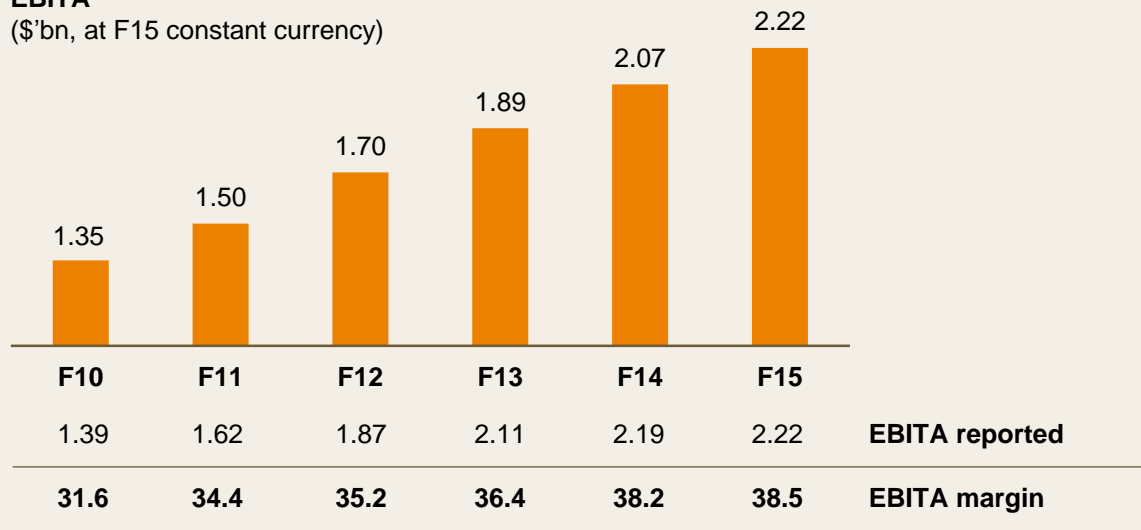
Our financial performance



EBITA and margin

EBITA

(\$'bn, at F15 constant currency)



5 year CAGR
11%

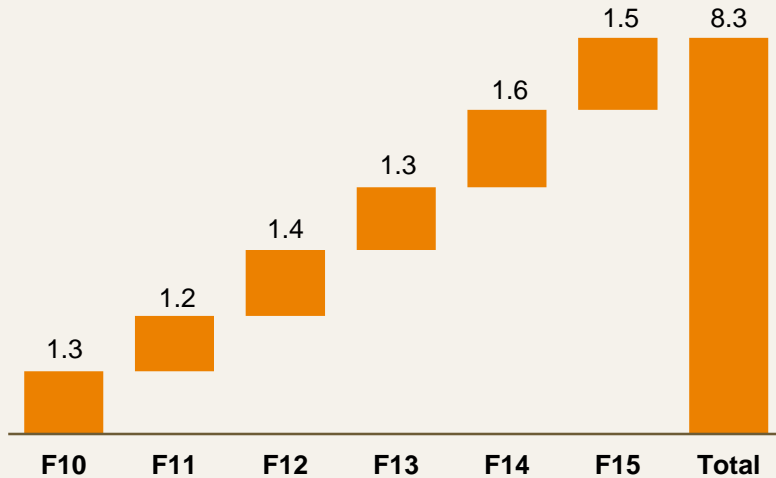
10%
700 bps

Our financial performance

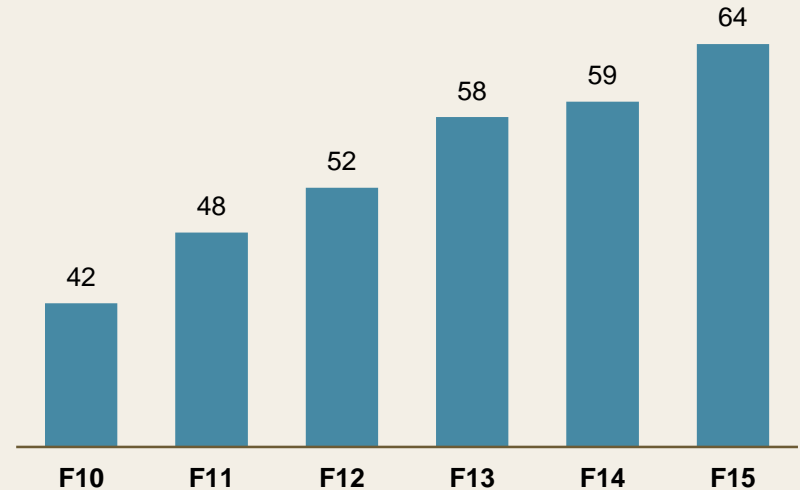


Capital returns

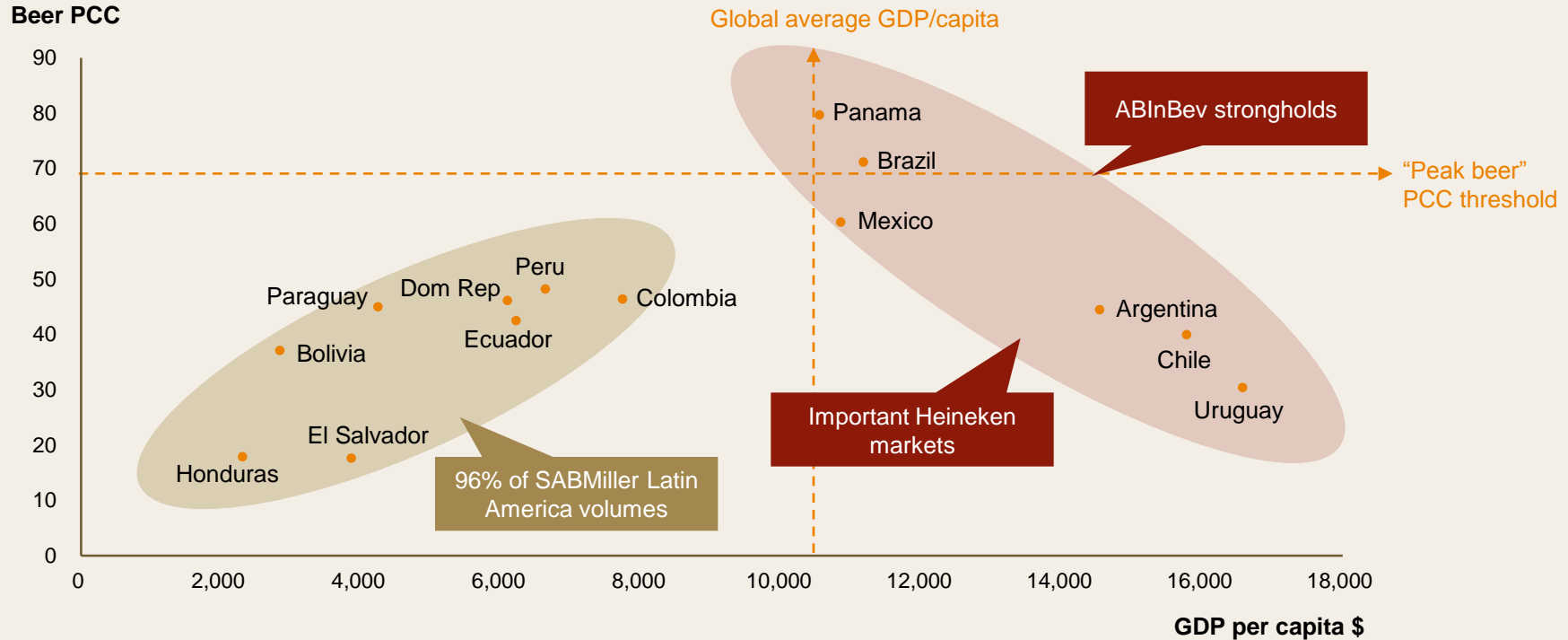
Operating cash flow (post-exceptional)
(\$'bn)



Return on net assets
(%)

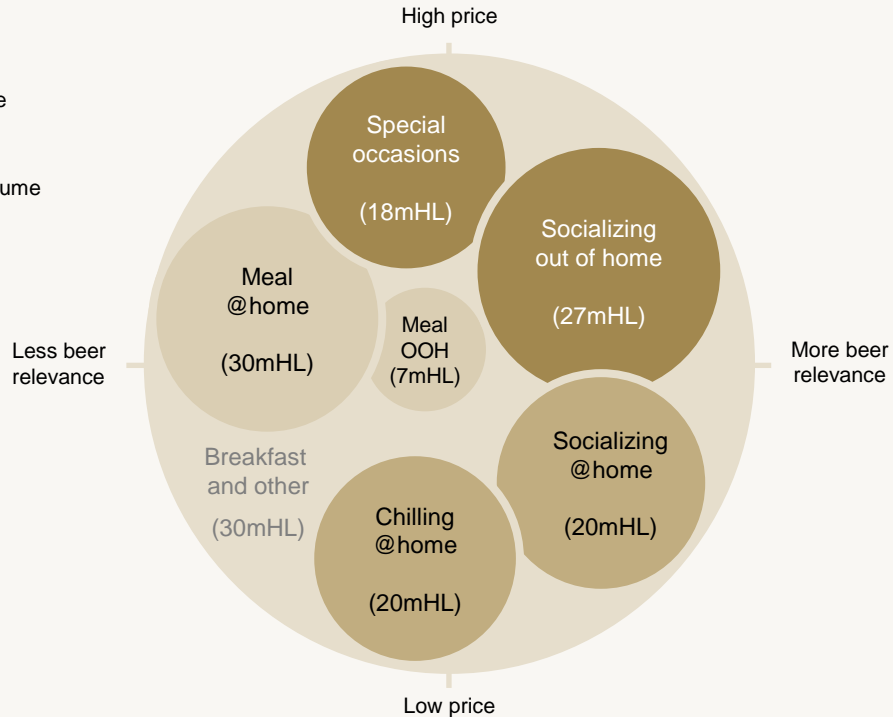


Greater upside for SABMiller



The total beverage volume in core markets is 152mHL

- High beer share
- Medium beer share
- Low beer share
- () Total beverage volume



Special occasions



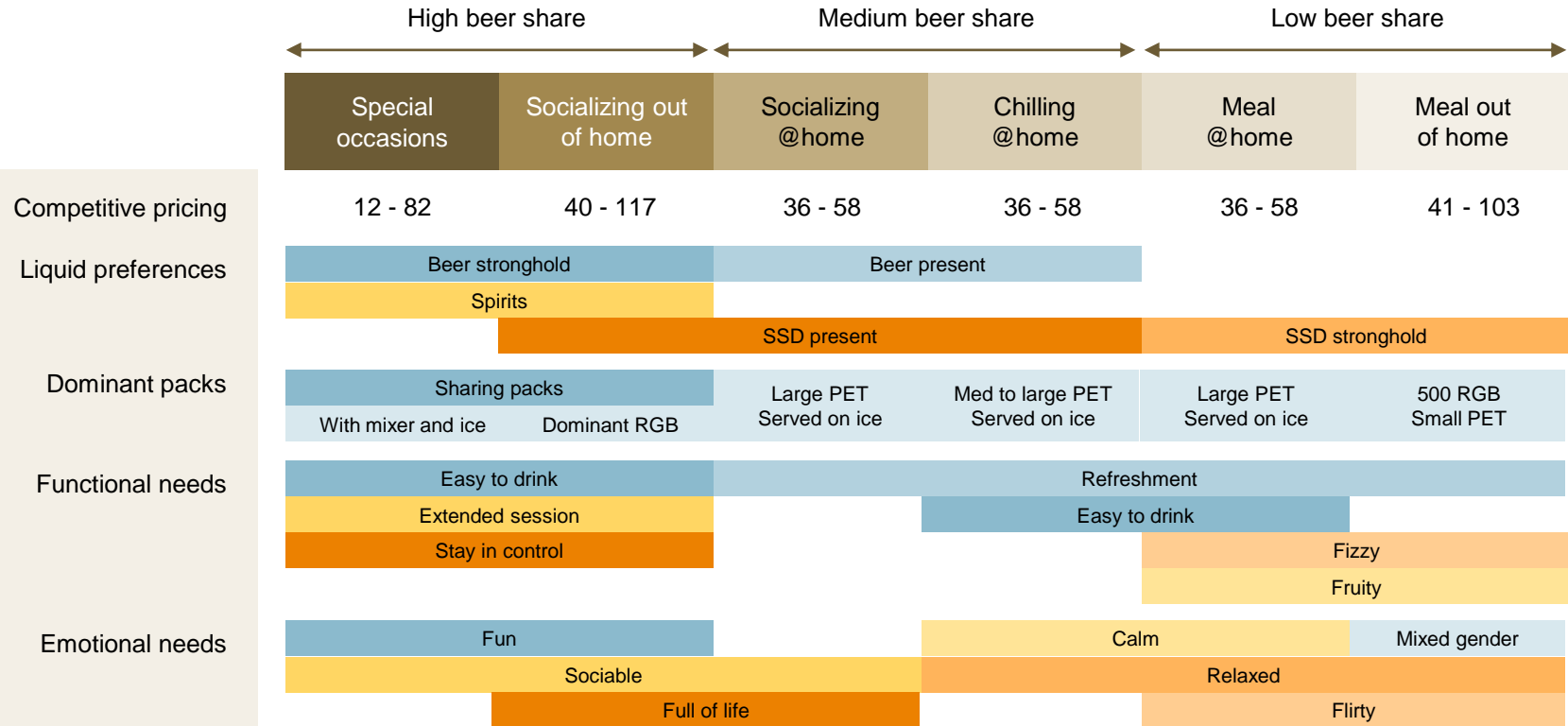
Socializing out of home



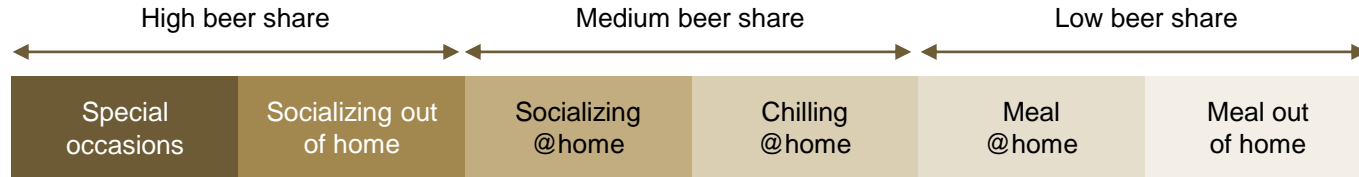
Socializing at home



Competing in priority occasions



Competing in priority occasions



Consumer insights

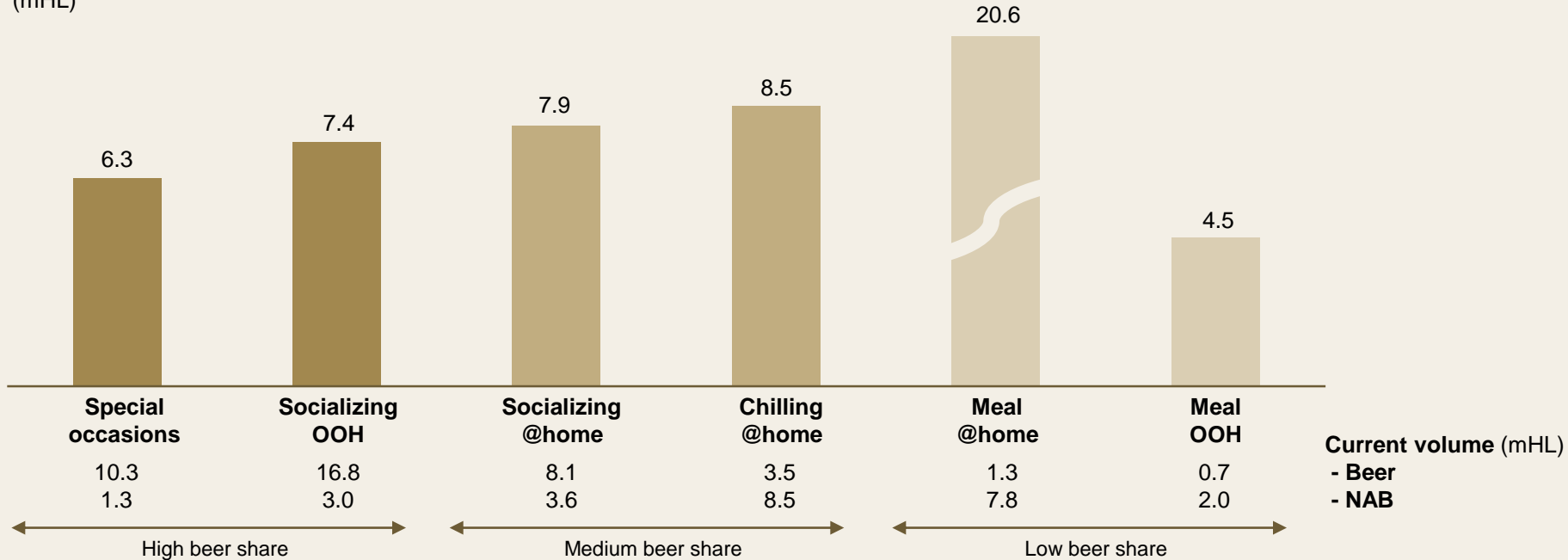
- | | | |
|---|---|---|
| <ul style="list-style-type: none"> Looking to celebrate more Willing to pay more at special occasions Looking to break the routine Looking for reward | <ul style="list-style-type: none"> Sharing a meal with friends is the central activity The host wants to please his guests Snacking is prevalent and beverages should complement | <ul style="list-style-type: none"> Liquid should complement the meal ritual Moderation is important Natural & healthy Convenience, group acceptance and variety are important |
|---|---|---|

Implications

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> Grow volume and value of the occasion Increase horizontal and vertical frequency Premiumisation through differentiated liquid and pack at higher prices | <ul style="list-style-type: none"> Increase beer loyalty Affordable brands and packs Large sharing packs | <ul style="list-style-type: none"> New liquids and packs Lower price with acceptable margins Large, sharing packs Less or no alcohol More fizzy and fruity liquids |
|---|---|---|

Growth opportunity of 55mHL

Potential volume
(mHL)



Our category expansion opportunity map



Improving premium mix



Extending refreshment occasions

Romancing core larger



Capturing wine and spirit occasions



Ensuring affordability





The category strategy mapped to the targeted occasions



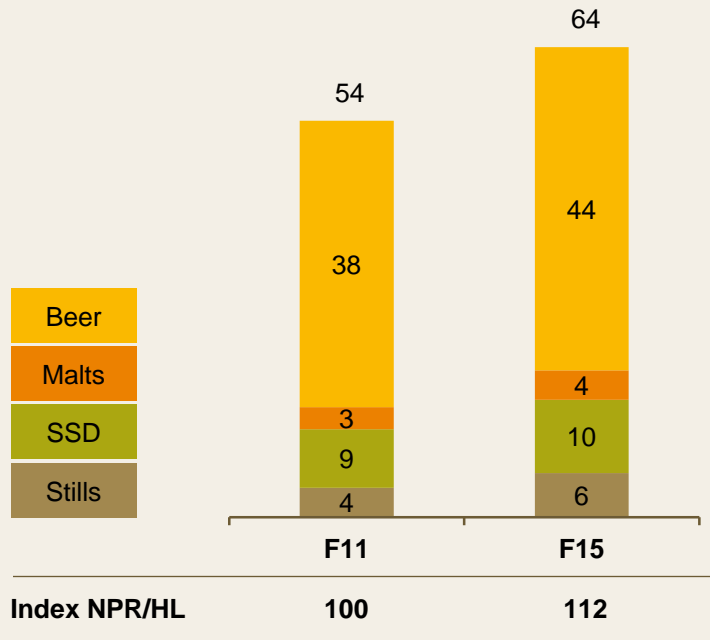
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Historic volume performance

Sales volume (mHL)



CAGR

4.3%

3.6%

8.3%

4.2%

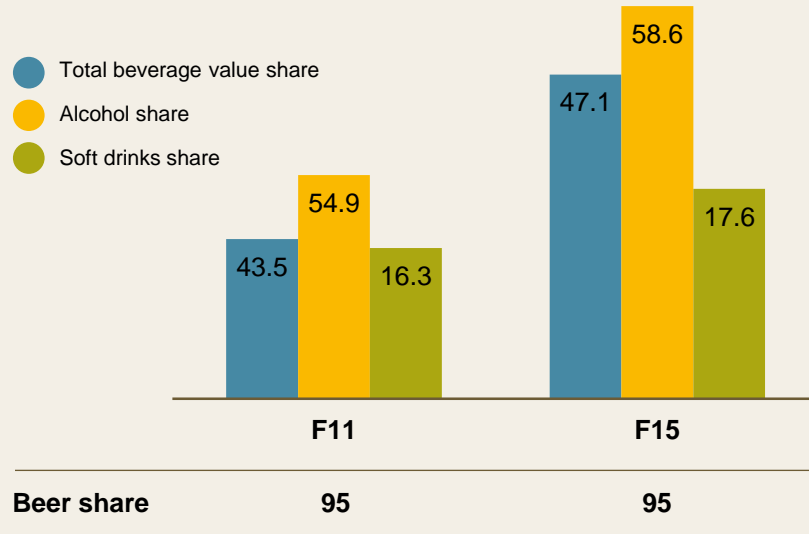
7.4%

- 10 mHL incremental growth
- 5 mHL growth in beer
- 2 mHL (25%) expansion in SSD
- 2 mHL in malts and stills

Competing in total beverages

From beer to alcohol to beverages

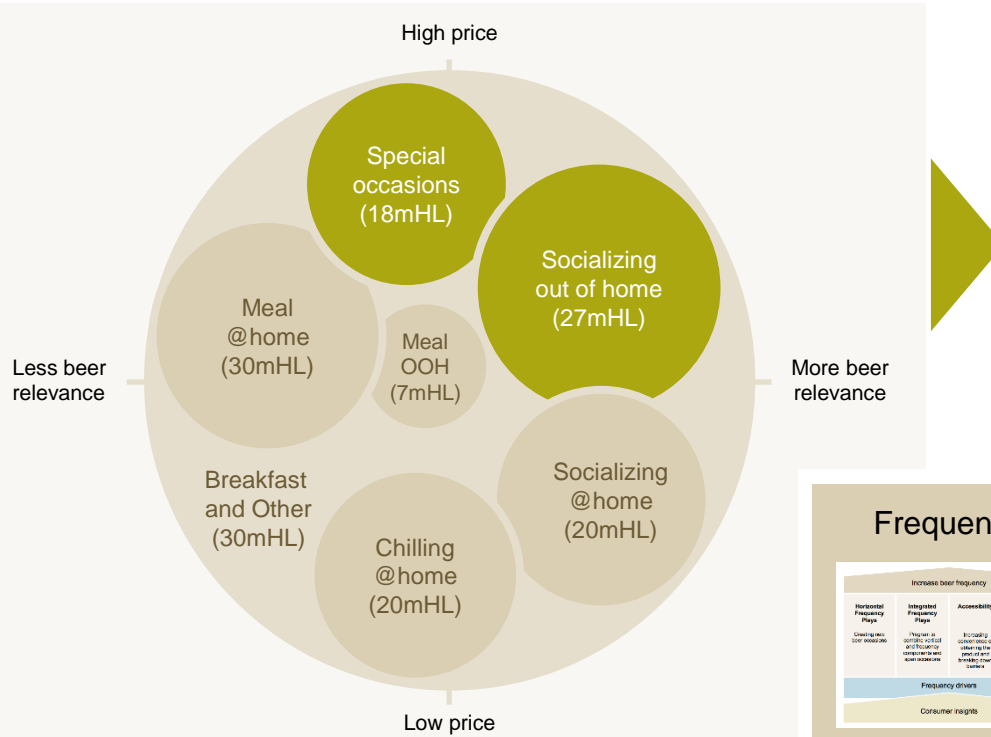
SABMiller share



- 360 bps gain in total beverage value share
- 370 bps gain in alcohol share
- 130 bps gain in soft drinks share
- 95% beer share maintained

High beer share occasions

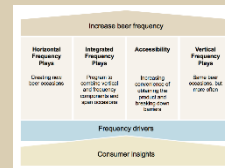
Grow occasions volume and value



Strategies

- Romancing core lager – frequency
- Improving premium mix
 - International brands
 - Local premium (innovation)
- Capturing wine and spirits occasions – beer style range

Frequency



Premium Mix



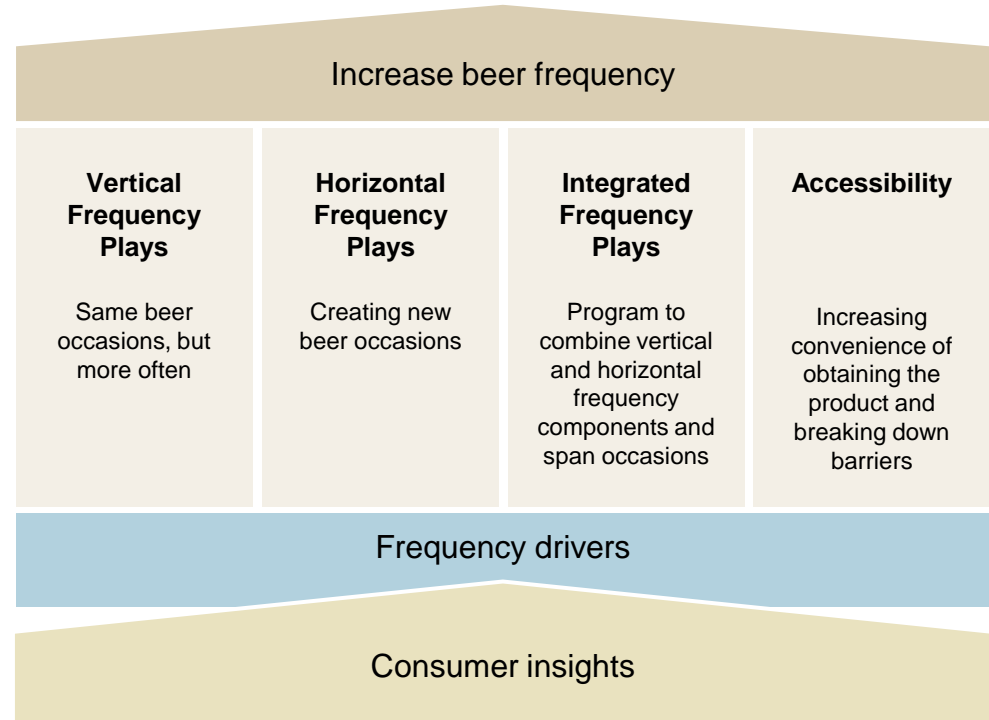
Beer style range



Romancing core lager – frequency

Relevant insights that reveal frequency levers

		PCC	Frequency
High frequency	Brazil	67	7.2
	Panama	70	5.7
	Costa Rica	32	5.0
	Argentina	48	4.8
	Venezuela	74	4.5
	DR	45	4.5
Medium frequency	Mexico	65	4.0
	Honduras	15	4.0
	Colombia	43	3.9
	Peru	44	3.6
	Salvador	17	3.6
	Ecuador	41	3.1
Low frequency	Guatemala	15	2.9
	Nicaragua	18	2.4
	Bolivia	35	2.1



Romancing core lager – frequency

Examples from the frequency playbook

Growing horizontal frequency

Inviting consumers to enjoy our brands in additional occasions



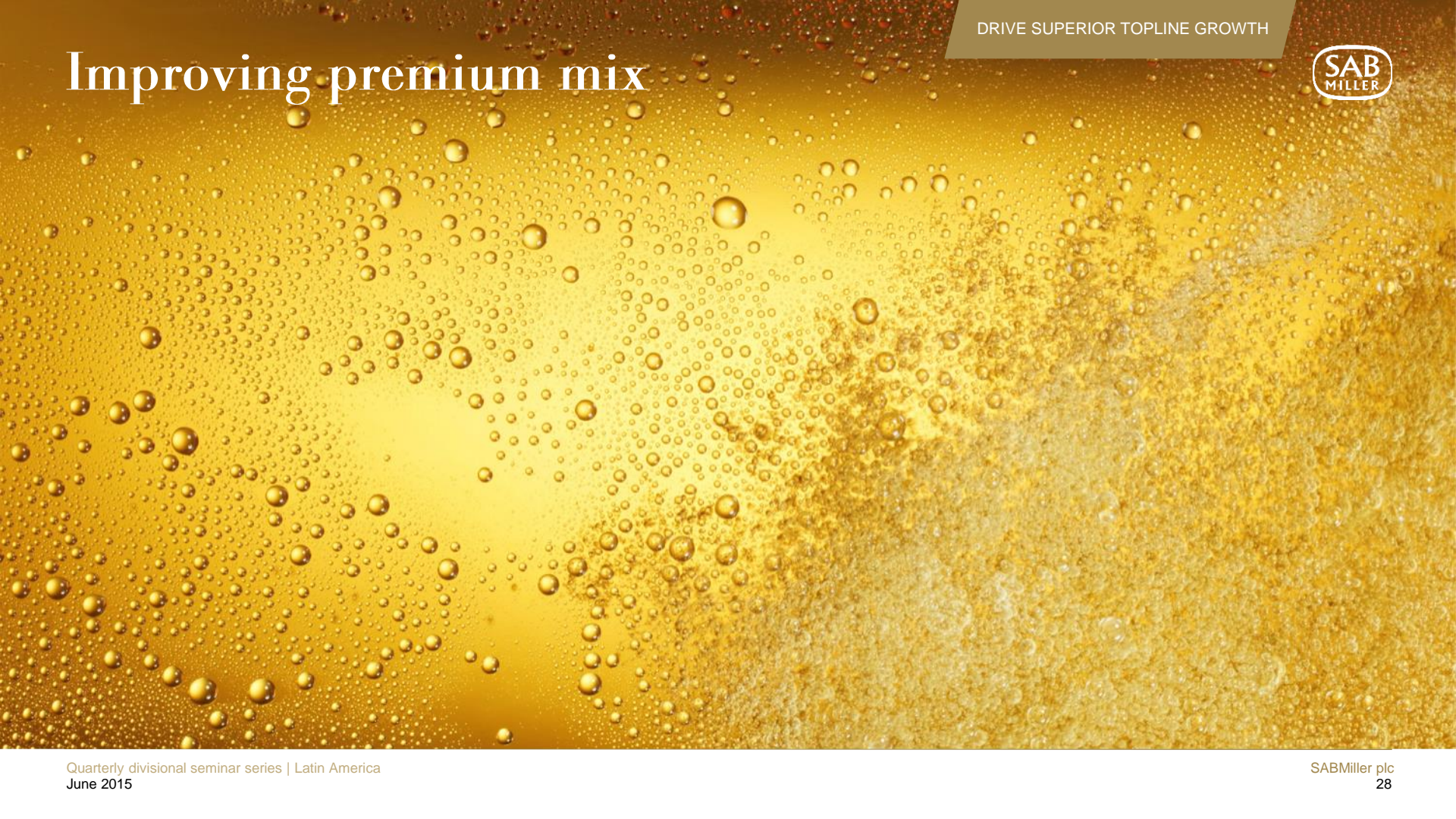
Growing vertical frequency

Making existing occasions more rewarding



Winning at home and with meals occasions





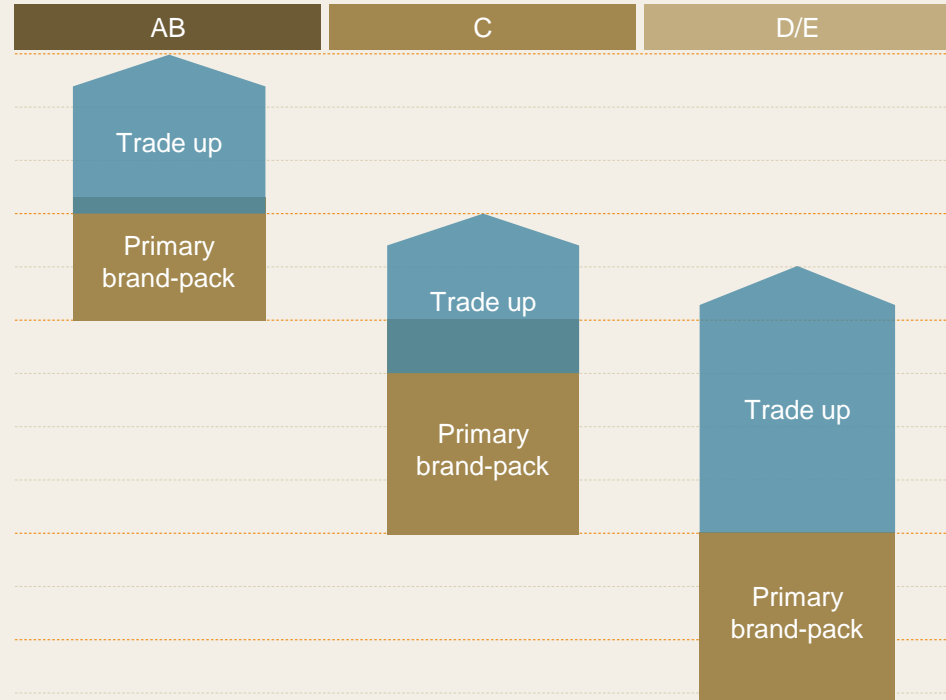
Improving premium mix

Improving premium mix

Stretching price ladders for “trade-up”

Segment	Brand-pack (ml)	Price index
Super premium	NRB 450	2.53
	NRB 330	2.21
	NRB 355	1.90
Local premium	RB 620	1.18
	RB 1,000	1.14
Upper mainstream	RB 620	1.10
	RB 620	1.05
	RB 620	1.03
Mainstream	RB 650	1.00
	RB 1,100	0.89
	RB 1,000	0.81
Economy	RB 620	0.79

Trade up opportunity by socioeconomic level








Improving premium contribution

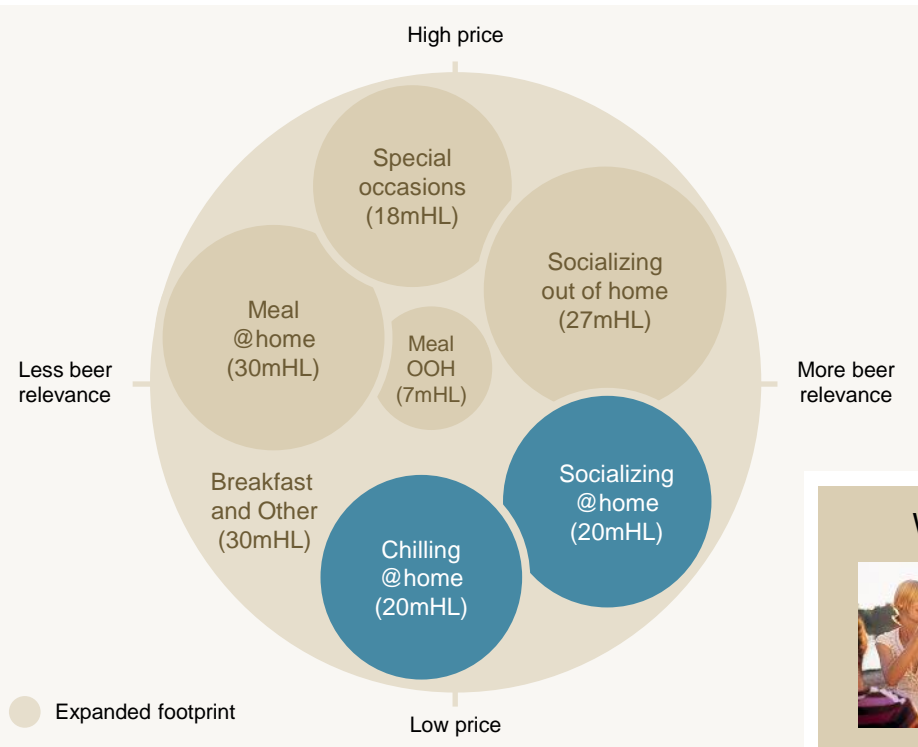
Regional footprint of MGD, Miller Lite and Grolsch



			
Mix	48%	44%	6%
4 year NPR CAGR:	+ 38%	+11%	+ 30%
Production sites:	Colombia Ecuador Panama Honduras Argentina	Colombia Brazil Argentina	Argentina

Medium beer share occasions

Increase loyalty towards beer



Strategies

- Romancing core lager
 - Appealing to women
 - Easy to drink (innovation)
- Ensuring affordability
 - Bulk packs (innovation)
 - Price restraint or reset

Women



Easy to drink



Affordability





Romancing core lager – appealing to women

Global women beer consumption benchmarks

Growth potential

- PCC levels well below lead markets
- Lower penetration levels
- Lower % of beer consumed by women

	Women PCC (litres)	% of women drinking beer	% of beer consumed by women
Venezuela	37	45	25
Panama	32	35	23
Brazil	28	43	21
Mexico	26	58	20
Colombia	18	45	21
Peru	18	24	20
Argentina	17	49	18
Ecuador	13	30	16
Honduras	3	9	10
El Salvador	3	15	9

Romancing core lager – appealing to women

Latin America women initiatives

High quality perception

Expand choice

Health awareness

Mixed gender marketing

Small packs

Mainstream pricing

Develop new occasions

Serving rituals

Developing rituals to make drinking beer more special



Seasonal line extensions

Interesting new liquids introduced with seasonal themes to increase interest and engagement



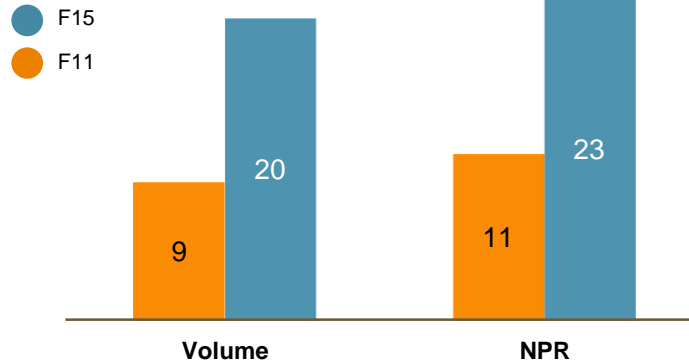
Small packs

Smaller bottle for brands and liquids that most appeal to women



Romancing core lager – easier drinking and sociable fun

Easy to drink share of beer (%)



- All core Latin America countries
- Contribution more than doubled
- Upper mainstream pricing supporting margins



Colombia



Peru



Ecuador



Panama



Honduras



El Salvador

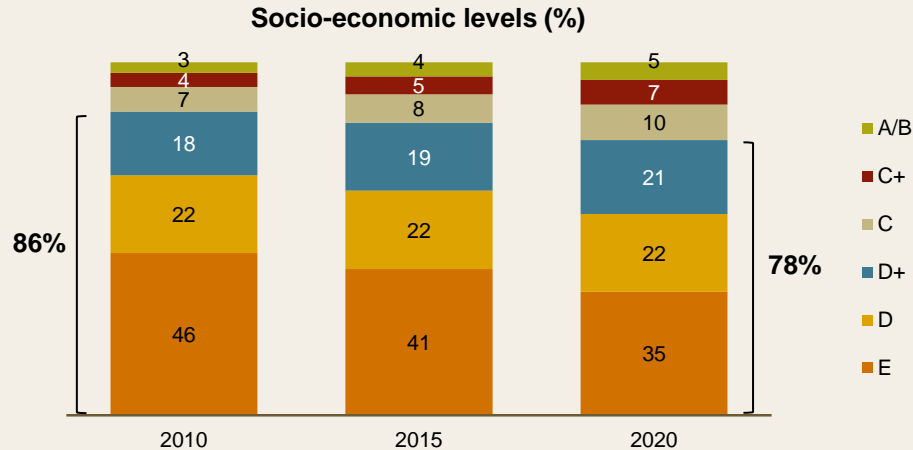
Ensuring affordability

DRIVE SUPERIOR TOPLINE GROWTH



Ensuring affordability

Affordability benchmarks and alternative approaches



Affordable pack strategy

Colombia		Honduras		Salvador	
F10:	F15:	F10:	F15:	F10:	F15:
—	9%	7%	19%	9%	24%

Countries with high levels of poverty

- Extreme poverty in Honduras 60%, in Salvador 20%

Work needed to pay for 500 ml of beer in poorest quintile

- Honduras 6 hours
- Salvador 2 hours
- Colombia 80 minutes

Proven affordability (bulk) pack strategy

- Cannibalisation less than 50%, despite 20%+ discount
- Sustained profit margins

Deep affordability pilots and price reset in Honduras

Greater pricing restraint in future



Ensuring affordability

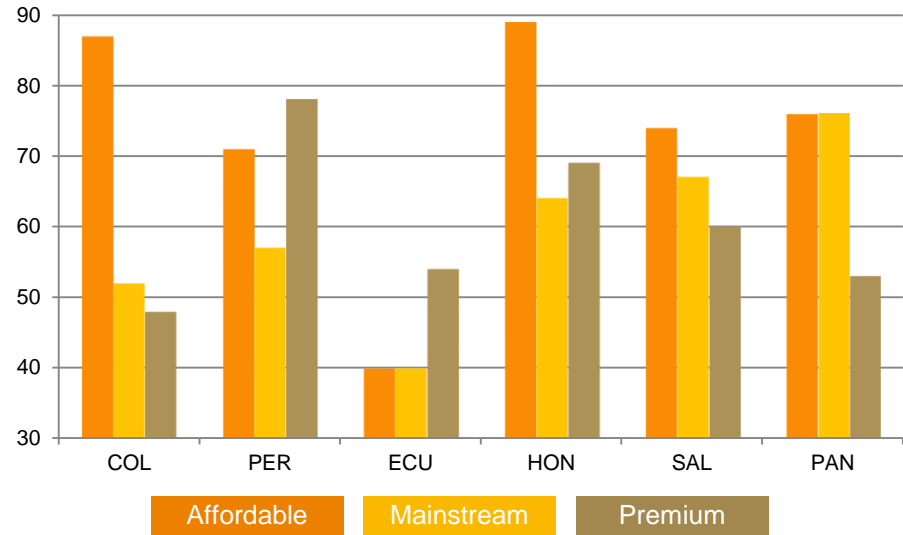
Responsible margin management

Active management of affordability execution

- Prioritize for low income consumers
- Ensure consumer gets the benefit
- Continuously review mix and margin

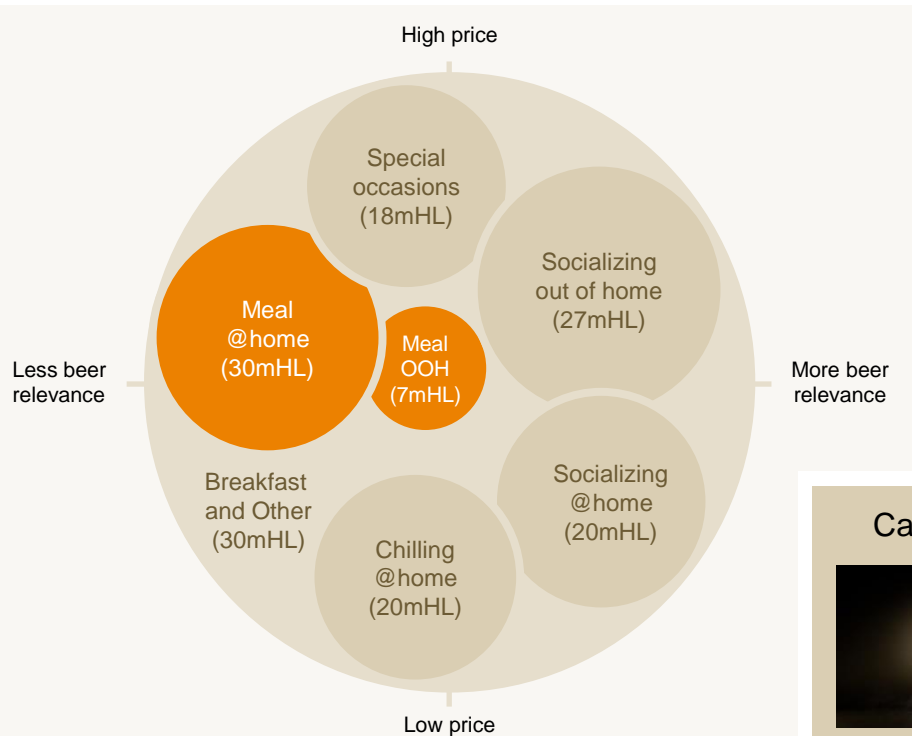


Price execution
% of retailers with prices at RRSP

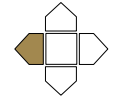


Low beer share occasions

New packs and near-beer liquids



Strategies



- Extending refreshment occasions

- Competitive pack/price offering (cans and multi-serve packs)
- Non-alcoholic malts with nutrition enhancement
- Coca-Cola beverages

Can packs



Malts

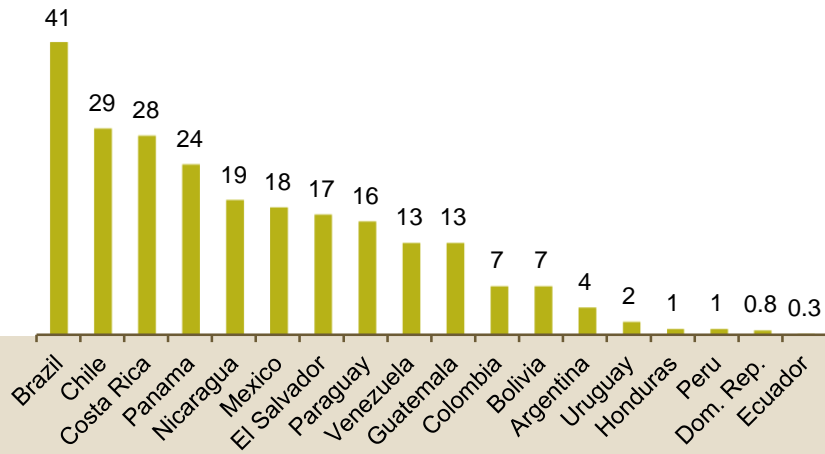


Soft drinks



Extending refreshment occasions – can packs

Role of cans within a wider pack range



Market share of cans (%)

Small/slim cans
Impulse consumption & stylish



Regular cans
Convenience pack



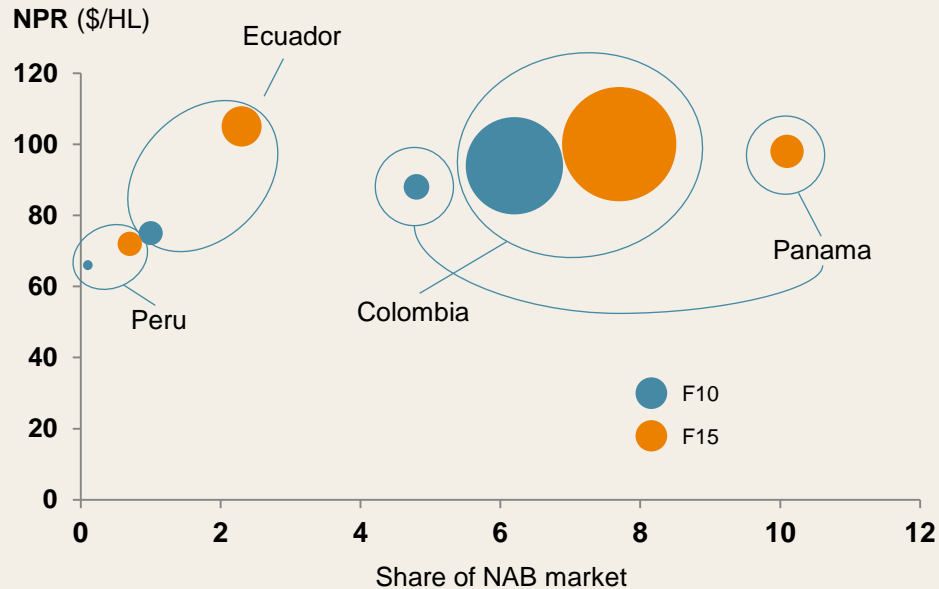
Large cans
Affordable pack



Role of cans in channels and locations

Extending refreshment occasions – non-alcoholic malts

Regional approach to malts category



Tapping into health and wellness opportunity

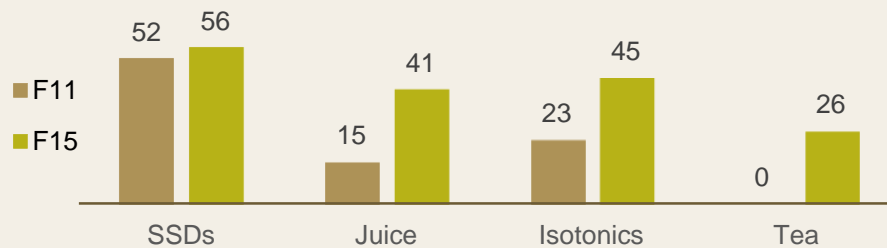
- Fuels the mind and the body
- Benefits of malt cereal
- Broader nutritional benefits

Extending refreshment occasions – soft drinks

Strong share growth

- Deepening partnership with *The Coca-Cola Company*
- Growth through strong retail execution
- Significant share gains across categories in Honduras
- Continued momentum with Coca-Cola in El Salvador

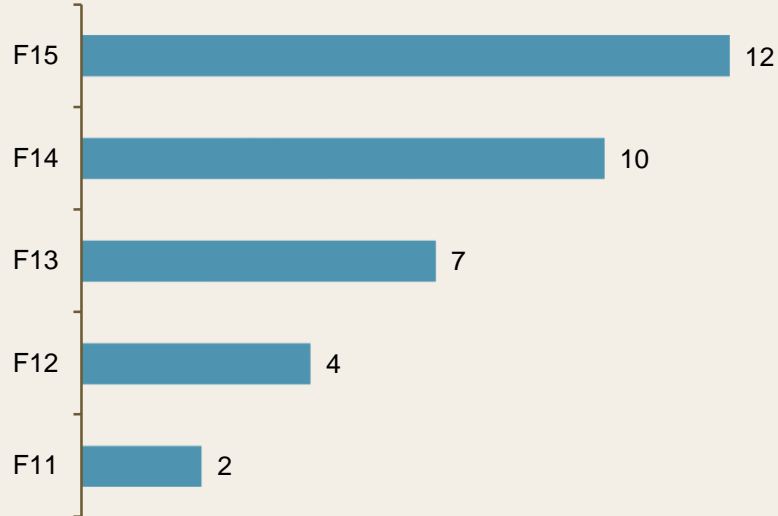
Market share gains in El Salvador



Innovation is accelerating growth

New offerings growing contribution to revenue and margin

Revenue from innovation (% of NPR)



High beer share occasions

- Local premium brands and beer style variants
- Special editions
- International premium brands

Medium beer share occasions

- Mainstream brands in affordable bulk packs
- Light variants at upper-mainstream price

Low beer share occasions

- Malts in larger PET pack
- Malt flavours for school occasion
- Cans and small packs

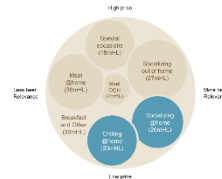
Innovation is accelerating growth

Future opportunities

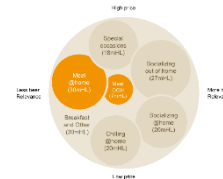
High beer share



Medium beer share



Low beer share



Required to play

- Enhanced social experience
- Can be enjoyed over extended sessions

- Goes well with snacks
- Easy to drink
- Accessible

- Enhances meal experience
- Affordable price
- Individual packs

Source of differentiation

- Convenience
- Affordable
- Consistent flavour

- Zero alcohol and beer taste
- Endorsed by established brands
- Affordable pricing

- Natural ingredients
- Natural production process
- Additional health benefits

Examples

- Spirit infused beer
- Stout & ale beers
- Cocktail flavoured beers
- Higher alcohol beers

- Low alcohol beer
- Zero alcohol beer
- Flavoured beer
- Shandy

- Non-alcoholic malts
- Flavoured malts
- Near-beer beverages

Improving consumer engagement

Changing consumer attitudes and behaviours in Latin America

Highly connected consumers

- More mobile devices than people since 2011

Latin America online penetration estimated at 41% and growing the fastest globally

- Only region growing double digit (+12%)
- Expected to reach 1.3 billion connections by 2016

Young audience

- Approximately 60% are 18-34 years old

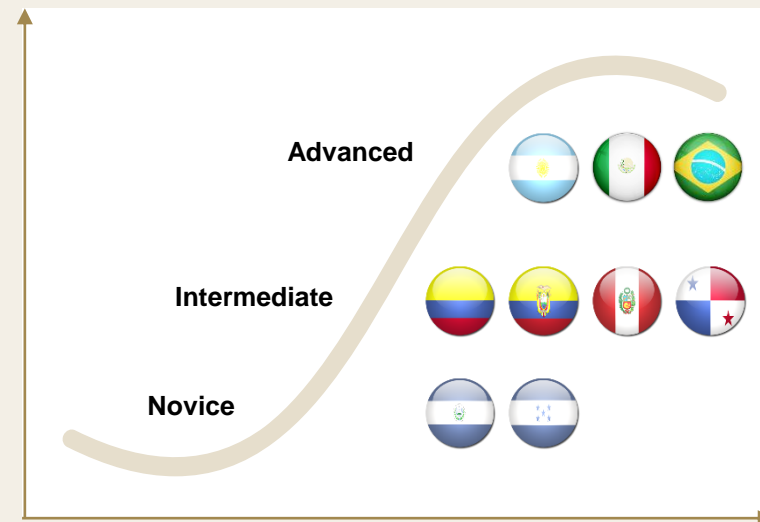
Highly engaged consumers

- 26 hours/month spent online

Time online primarily spent on social media

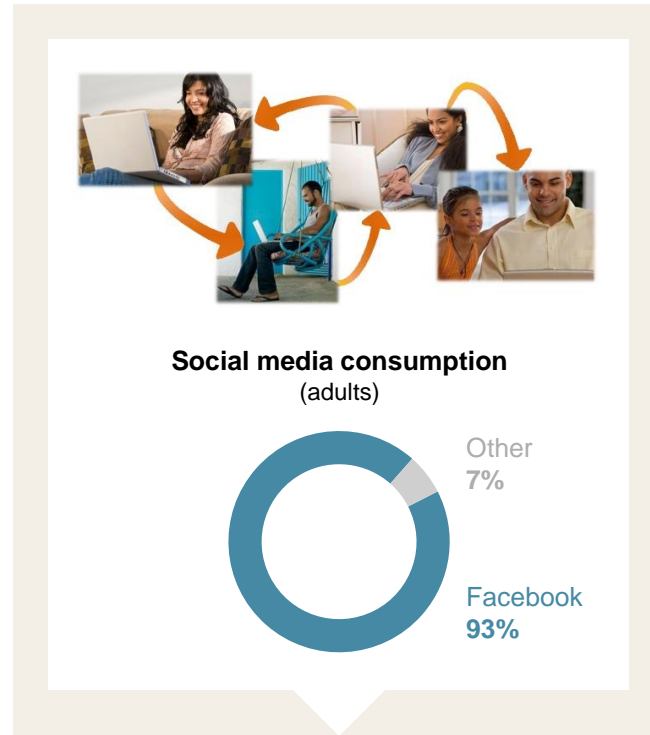
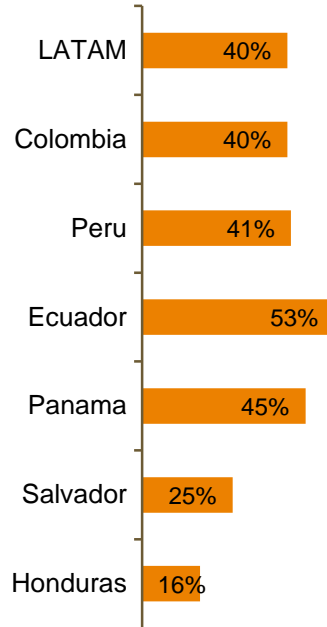
- 10.3 hours/month, twice the US average

Stages of maturity



Improving consumer engagement

Penetration of social media



- **Social media penetration and media mix**
 - Facebook dominates
 - Investment in engagement through Facebook increasing +50% per year
- **Social command centre in Bogota**
 - Generates consumer insights
 - Tracks brand followers & stakeholders
 - Develops brand communities
- **Growing digital fan base**
 - Digital a material part of media mix
 - Total digital investment increasing by +40%

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Winning with retailers

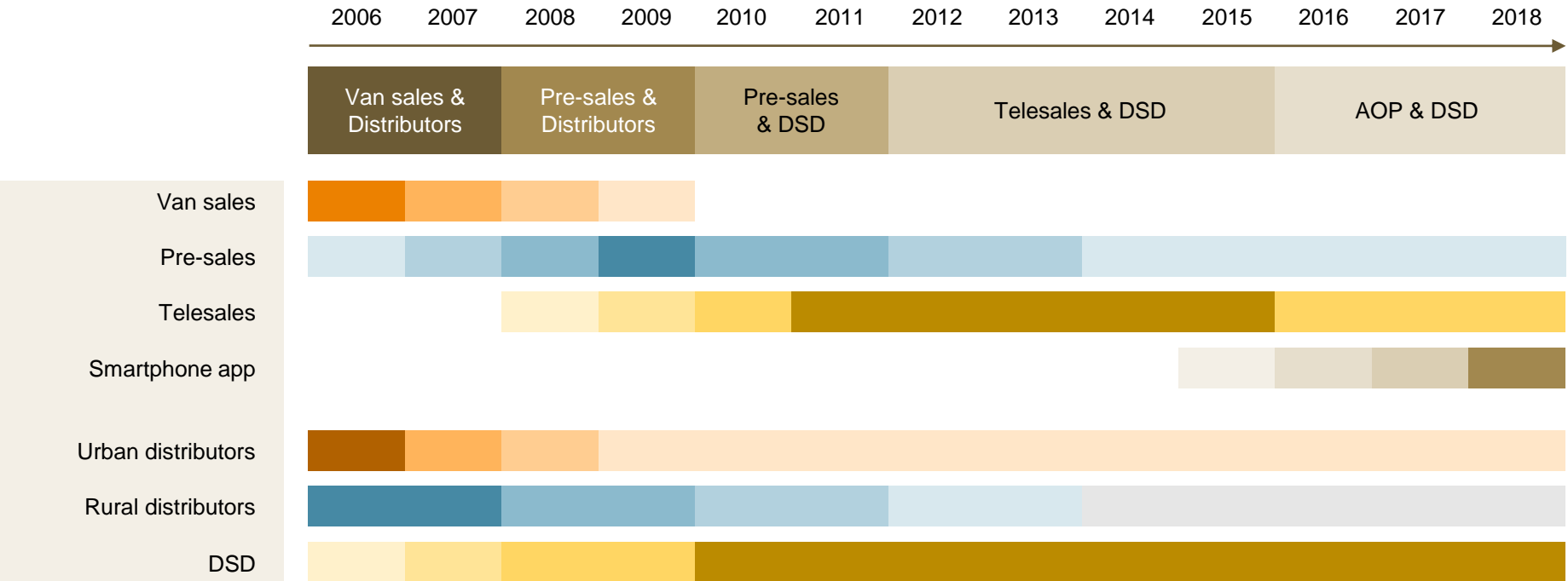
DRIVE SUPERIOR TOPLINE GROWTH





Our go-to-market journey

Winning with customers, shoppers and consumers



Increasing contact and time at the point of sale

Increased contact and time at POS

Total contacts / week

	From	To
A1, A2, B1	2X	2.7X
A3	2X	2.7X
C1	2X	2X
B2,B3	2X	2.7X
C2,C3	1X	1.4X

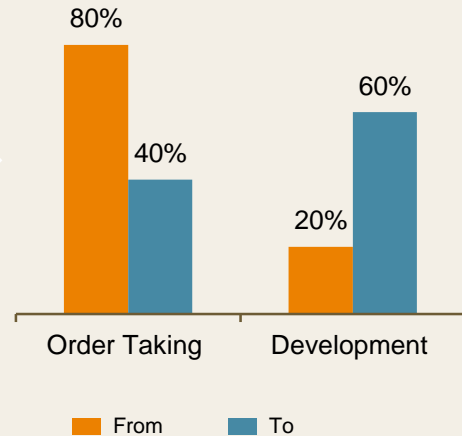
- Order taking by sellers and telesales
- Trade execution by market developers

Time at POS (min)

	From	To
A1, A2, B1	7	13
A3	7	10
C1	6	9
B2,B3	7	8
C2,C3	5	7

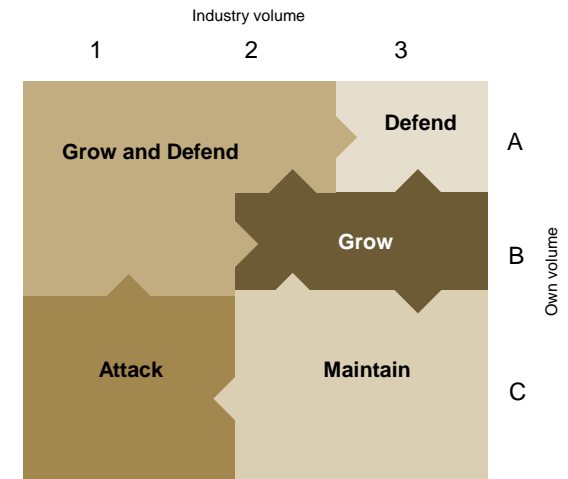
More time at POS

Applying six commercial levers according to the opportunities of each segment



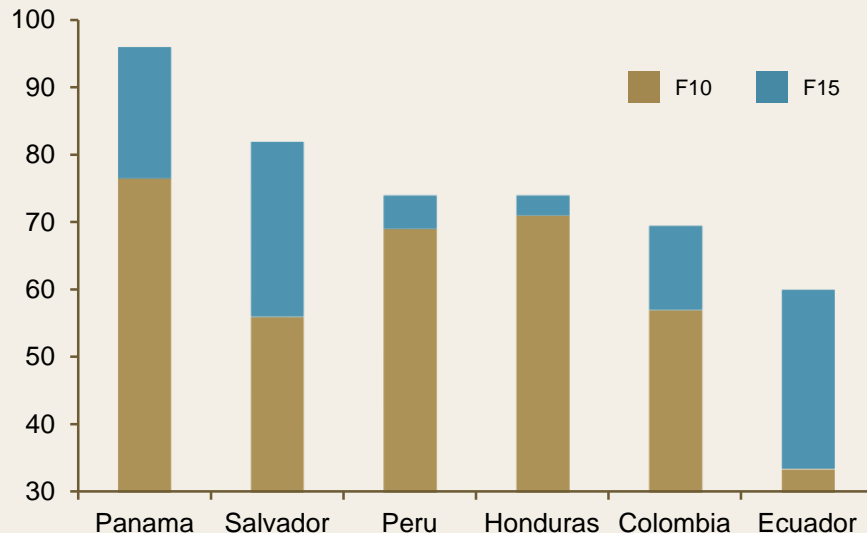
Differentiated service

Customer segmentation & prioritisation



Customizing service through an Integrated Retailer Value Proposition (IRVP)

Extending DSD



> 1.000.000 deliveries a week

Increased effectiveness

Retailer characterization

Classify outlets by total beverage opportunity

Segmentation

Optimize channel definitions, aggregate opportunity and clarify role

Service package

Define channel strategy and customize IRVP by channel

Execution

Establish systems to align brand, channel and Go-to-market activities

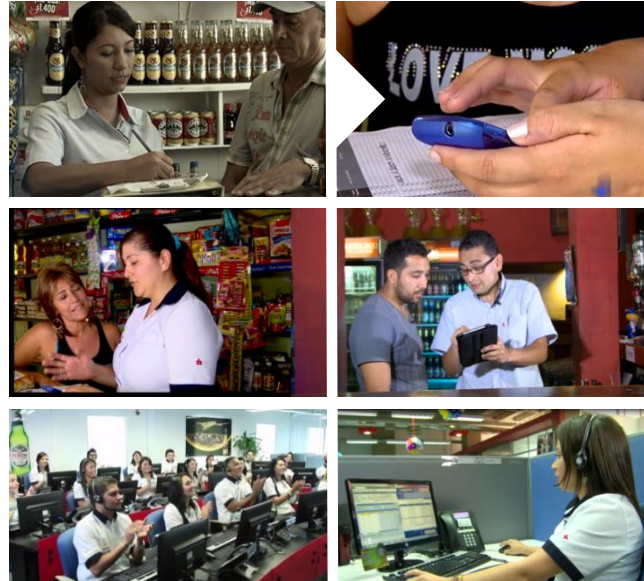
The IRVP enables trade marketing and retailer partnerships



Integrated front office solutions

Consumer engagement with CIC and Salesforce

- Real-time data, integrated seamlessly between in-trade account developers and telesales using the Salesforce.com solution
- Telesales ordering process real-time view of:
 - Previous orders
 - Recommended orders
 - Promotions
 - Credit history
- Outlet “Look of Success” highlighting key purchase drivers available to account developers in the field
- Outlet execution measurement (ITOS) done in the outlet and uploaded real-time, enabling execution management, planning and continuous improvement



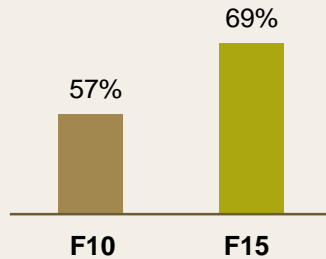


Gaining share and leading in customer satisfaction through our go to market approach

Direct sales delivery (% outlets)



Colombia

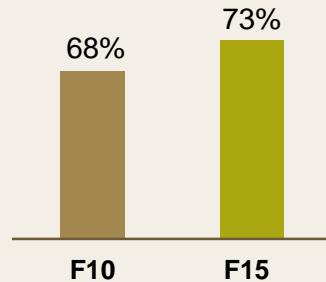


Share of alcohol
up by 400 bps
since 2011

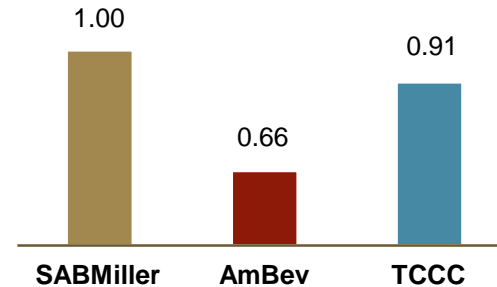
Customer satisfaction



Peru



AmBev share down
from 10% in 2009
to 3% today



Increased effectiveness and efficiency through Automatic Order Processing

Retailer preferred

- Retailer approves suggested order on smart phone
- Supported introduction and initial set-up
- Targeting 80% of orders unmodified
- Ordering is user friendly – simple, fast and reliable

Orders optimized

- Reduced stock-outs due to seasonal optimization
- Revenue growth with optimum assortment
- New SKUs are introduced optimally

Continuous improvement

- System integrates account developer observations
- Supply chain optimized with more predictable demand
- Broad customer information (e.g. social media, outlet sensors) to inform account development
- Order taking cost optimization



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Our sustainability efforts



The 4e program to develop small retailers

Investing in our value chain

The opportunity

- There are 780.000 *tiendas* in Latin America
- 40% are survival businesses
- 70% are owned & managed by women
- Tenderos are trusted by their neighbours
- We all would benefit if tenderos developed business and interpersonal skills, their leadership potential, and community impact

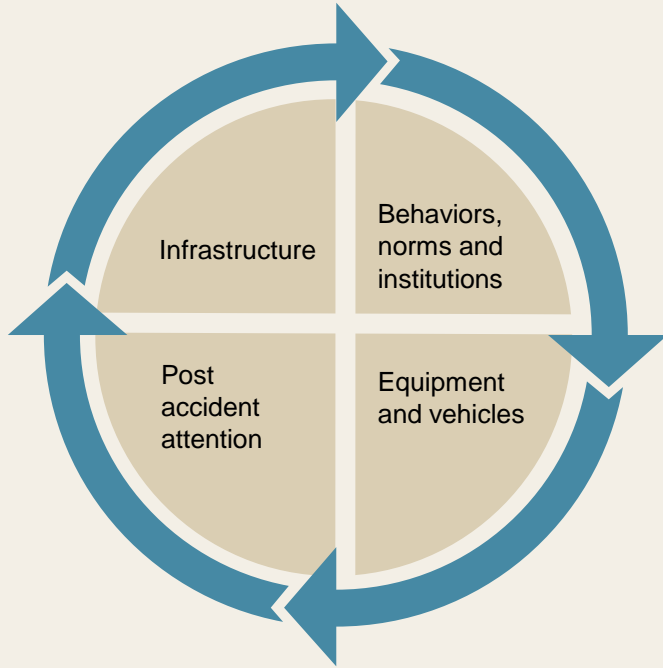
The response

- Direct social investment in our value chain
- 4e alliances:
 - FUNDES, non-profit training entity
 - IDB, with \$3 million in grant support
- Total investment of \$24 million over 8 years
- Empowering 190,000 tenderos by 2020
- Harvard Kennedy School case study



Road safety goes beyond people's behaviour

Systematic approach with four pillars



From Drink & Drive campaigns to a Road Safety regional program



- Regional effort with common approach and messages to save time and improve effectuality Augmenting activations
- **“Por un buen camino”** coalition of the willing and able (business sector, government, NGOs, media)

Prosper delivering benefits for our business, society and the environment



Perú – Ecoparque



Integral environmental management model: transformation process of brewing by-products into organic fertilizer & the use of this compost for reforestation activities.

Viable and sustainable alternative to manage the company's waste.



Perú - Water - Rimac



Alliance: Backus & GIZ (Water Futures Partnership) Municipality of Ate, Users' Irrigation Board of Rimac, and Irrigators' Commission of Ate.

Partial replenishment of the aquifer serving our most important brewery in Peru.



Honduras - Azunosa



A large sugar cane plantation and mill, Azunosa, was awarded **Bonsucro accreditation**.

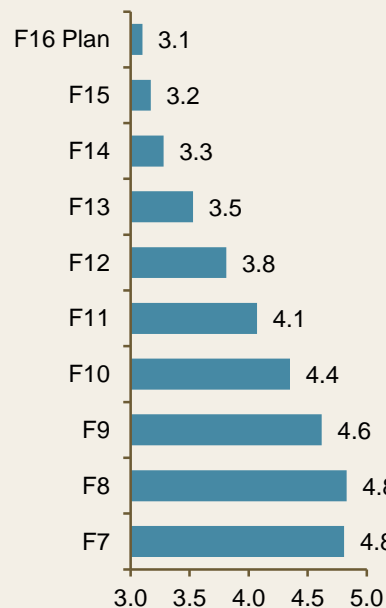
Azunosa made a complete social and environmental overhaul of its business practices in record time.



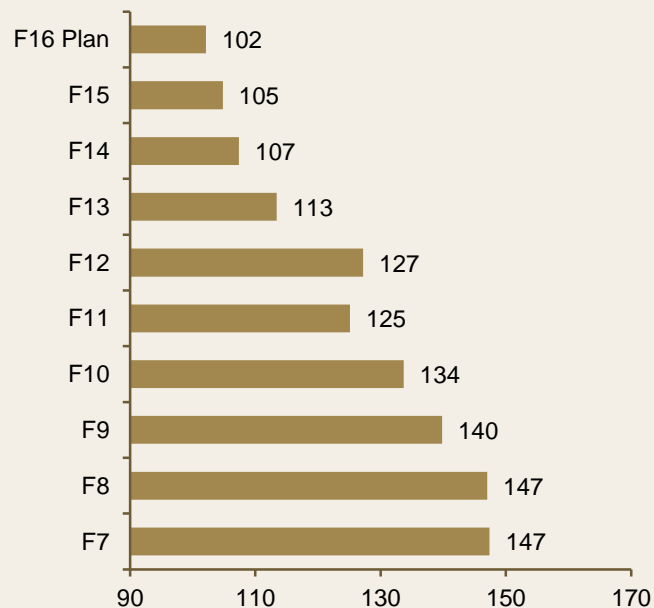
Driving environmental responsibility

Systematic improvements

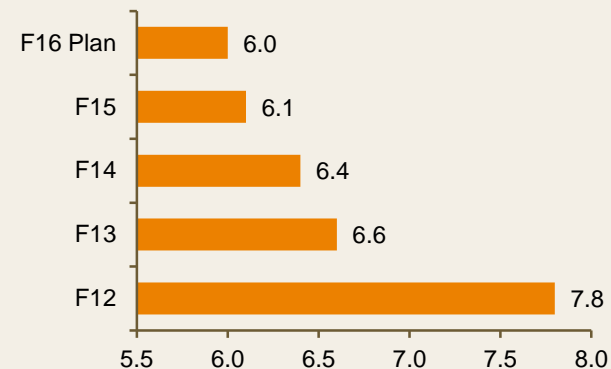
Water usage (HL/HL)



Energy consumption (MJ/HL)



Emissions (kg CO₂/HL)



Tackling the illegal alcohol market



888,831 ^{HL LAE}
TOTAL ILLEGAL VOLUME

US\$2,604 ^{MN}
TOTAL VALUE IN ILLEGAL RSP

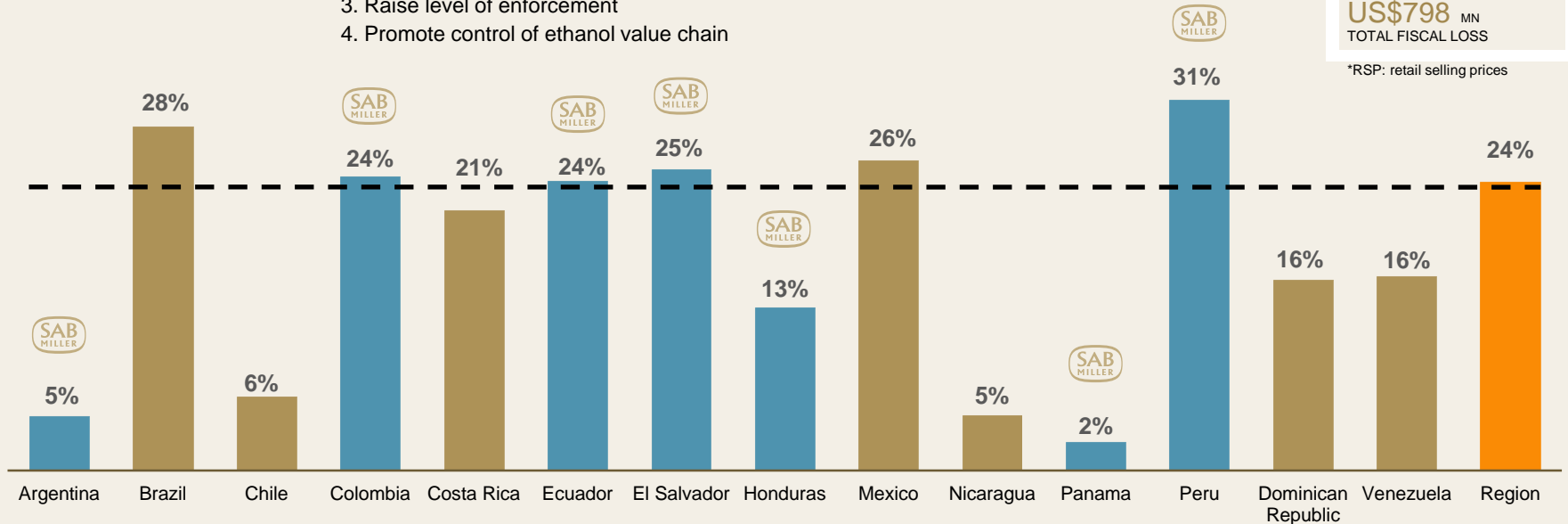
US\$3,267 ^{MN}
TOTAL VALUE IN LEGAL RSP

US\$798 ^{MN}
TOTAL FISCAL LOSS

*RSP: retail selling prices

Key messages & plan

1. Demonstrate limitations of “best buys”, excise & restrictions have unintended consequences
2. Demonstrate that illegal alcohol is the worst form of harmful consumption
3. Raise level of enforcement
4. Promote control of ethanol value chain



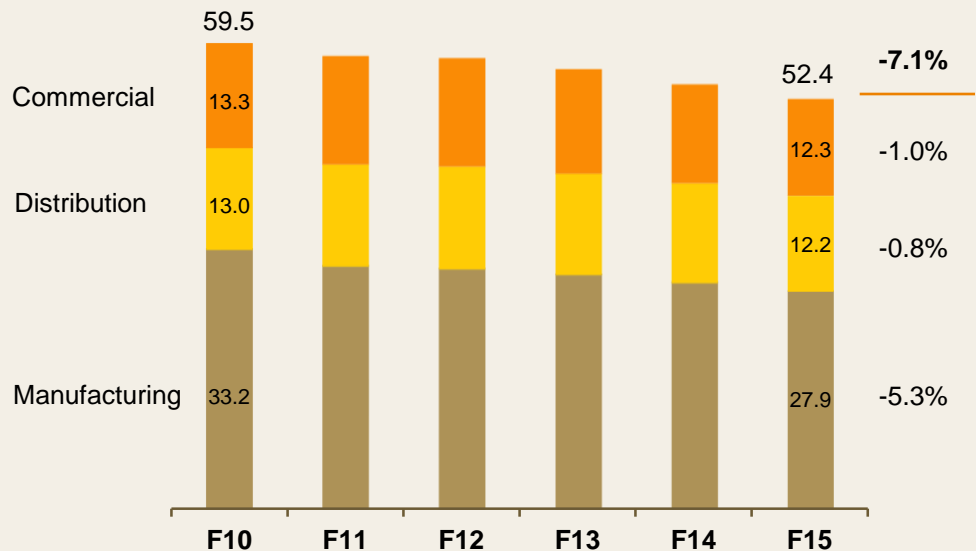
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Liberating resources to win in market and reduce costs

Costs as % NPR



Figures at F15 rates, F14 excludes M&J business, F14 and F15 excludes MDA business,

Integrated Change Program

Global Business Services

- Global delivery centre in Bogota
- Smooth transition
- Business intelligence & analytics capability

End-to-End Supply Chain

- Standardised S&OP routines
- Regional planning capability
- Lowering costs and inventories

Procurement

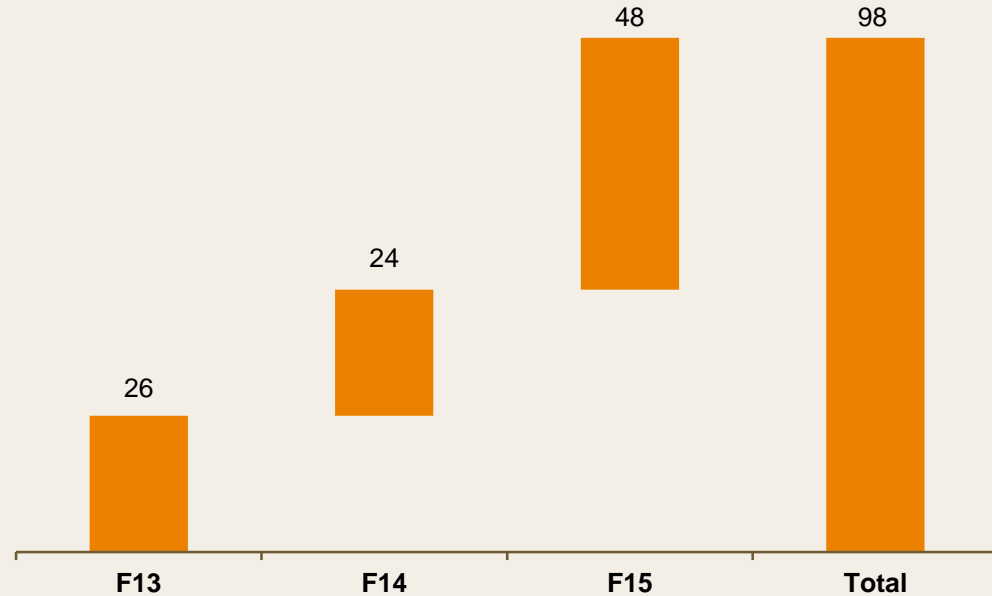
- Regional procurement centre
- Savings increasing to \$50m per year

Liberating resources to win in market

Procurement priorities

- Business partnering
- Ensure savings transparency (Closed Loop Value Realisation)
- Supplier partnering
- Key deliverables
 - Quality
 - Service
 - Costs
 - Working capital

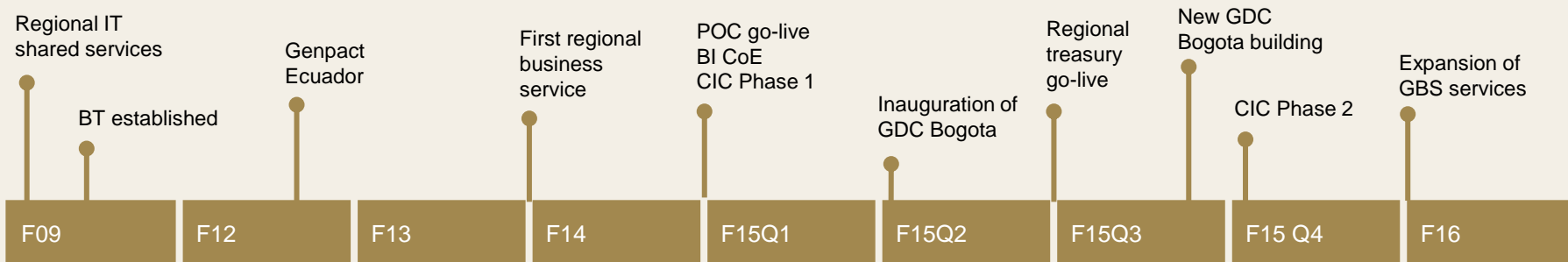
Procurement savings (\$'m)



Liberating resources to win in market

Optimized business services

- Global Delivery Centre opened in Bogota in April 2014
- All global and regional business services co-located
- 19 business service lines deployed
- Source-to-pay global design implemented across 6 countries
- Above-market business intelligence and analytics capability



Liberating resources to win in market

Reducing business complexity

Lean organisation

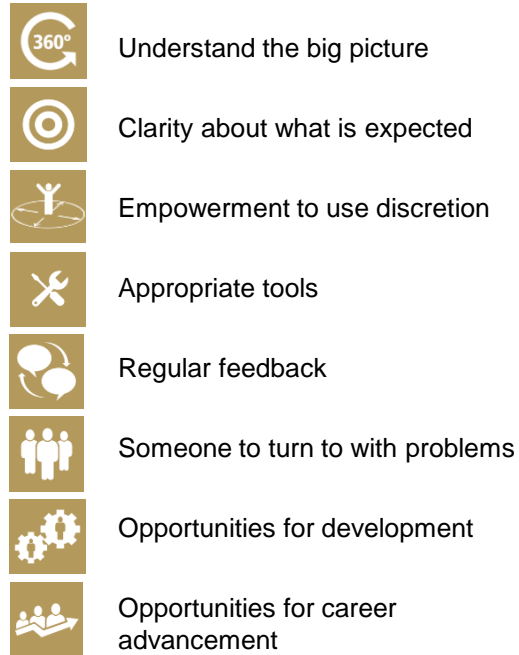
- Benchmarking process efficiency against high performance companies
- Reducing complexity and eliminating duplication
- Management span of control
- Lean mind-set
- F15 headcount reduction of 5% (1,867 FTE)



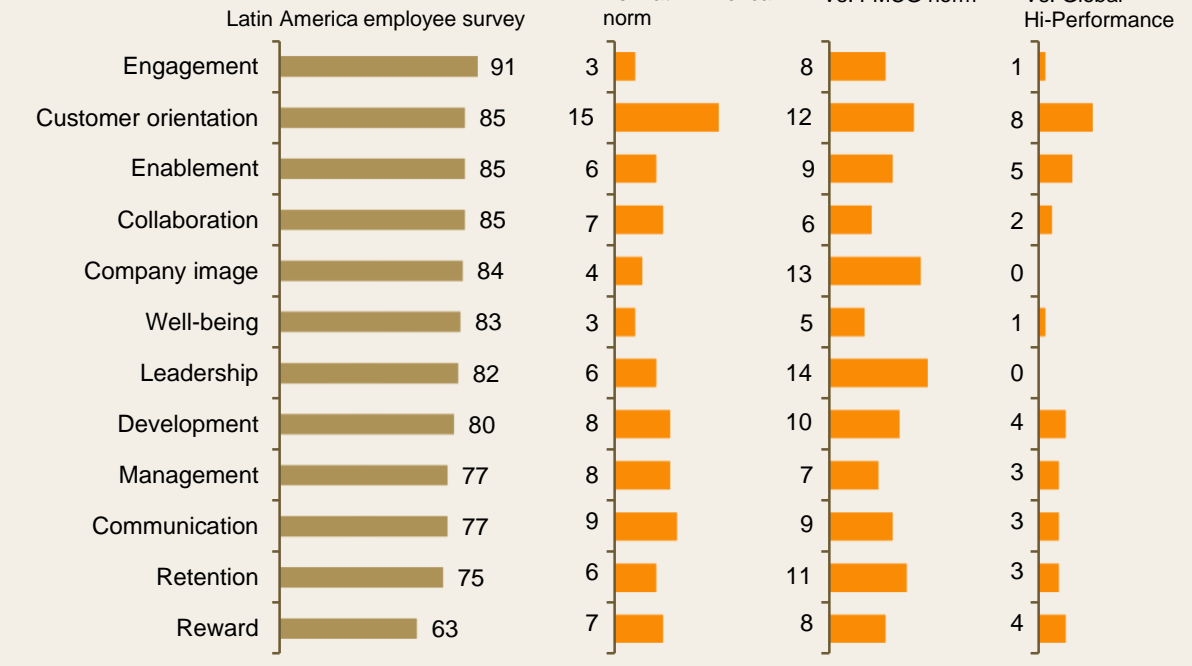
Liberating our people to succeed



Meaningful jobs



Employee engagement



Our approach to competition

Offering compelling propositions to consumers in occasions

Winning with consumers

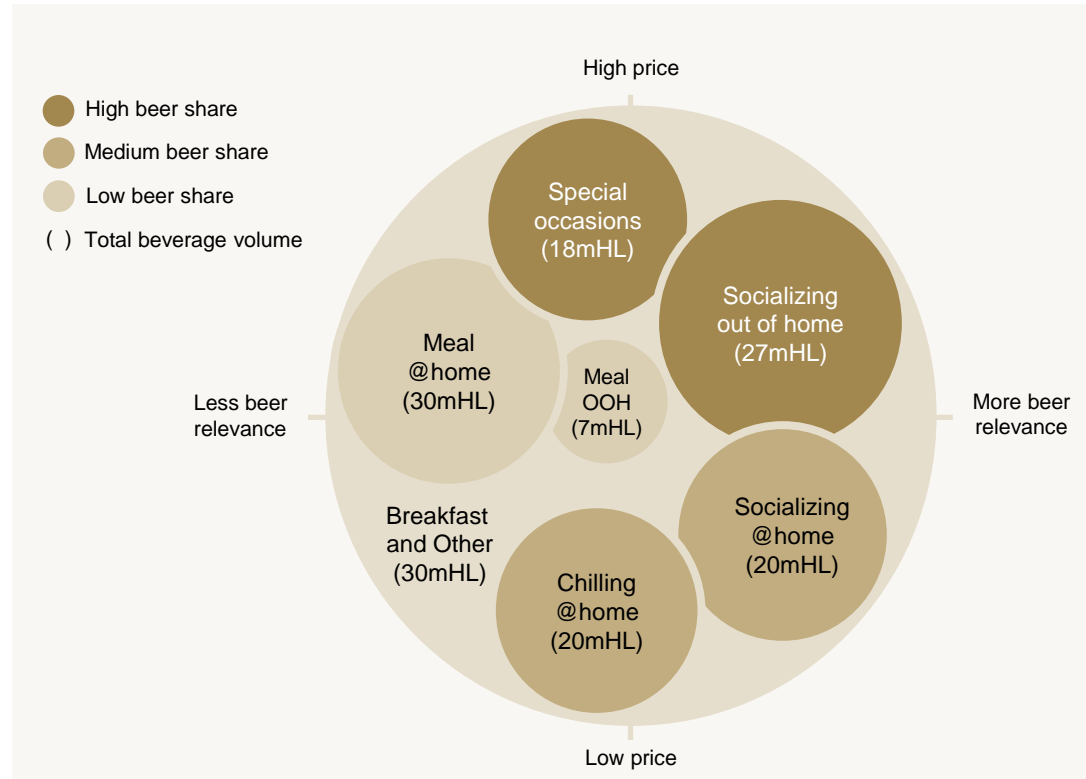
- Deep insights into trends and needs in occasions
- Competitive and differentiated propositions targeting needs in occasions
- Selective innovation with optimal commercialisation

Winning with customers and shoppers

- Focus on purchase and brand performance drivers
- Trade marketing efforts for increased sell-out
- Compelling and break-through executions

Winning with capabilities

- Senior leadership of commercial agenda
- Optimizing the setting of commercial levers
- Disciplined execution
- Sharpening of marketing skills



Improving our growth profile



Brazil

2nd largest beer profit pool in the world

- 42% of all Latin American beer consumption
- PCC of 70 litres with high frequency
- Premium segment small (5%) but growing fast
- Previous presence



Canada

6th largest beer profit pool in the world

- Highest profit per HL, supported by minimum pricing
- Settlement with Molson reached in October 2014
- Own operations since April 2015
 - Facilitated route to market
 - Marketing and sales capability
 - Portfolio expansion



Summary

- We have a track record of consistent top-line and EBITA growth, and margin expansion
- We have superior growth potential
- We have a focused plan to grow the category
 - High beer share occasions = grow occasion volume (frequency) and value (premiumisation)
 - Medium beer share occasions = increase beer loyalty through affordability, easy drinking variants and women appeal
 - Low beer share occasions = more relevant offerings (liquids, packs and pricing)



- We are focused on TOTAL BEVERAGE value share growth
- We have highly engaged and motivated people
- We have a rich pipeline of initiatives to continue liberating resources
- We have further opportunities to enhance our business mix to support superior growth

Medium term guidance



Volume growth

- Lager
- NAB

NPR / HL growth

MEBITA margin growth

3 – 6%

3 – 5%

4 – 6%

2 – 4%

10 – 30 bps





Question time

Latin America

June 2015

