



Welcome

SABMiller plc

Quarterly divisional seminar series

Latin America

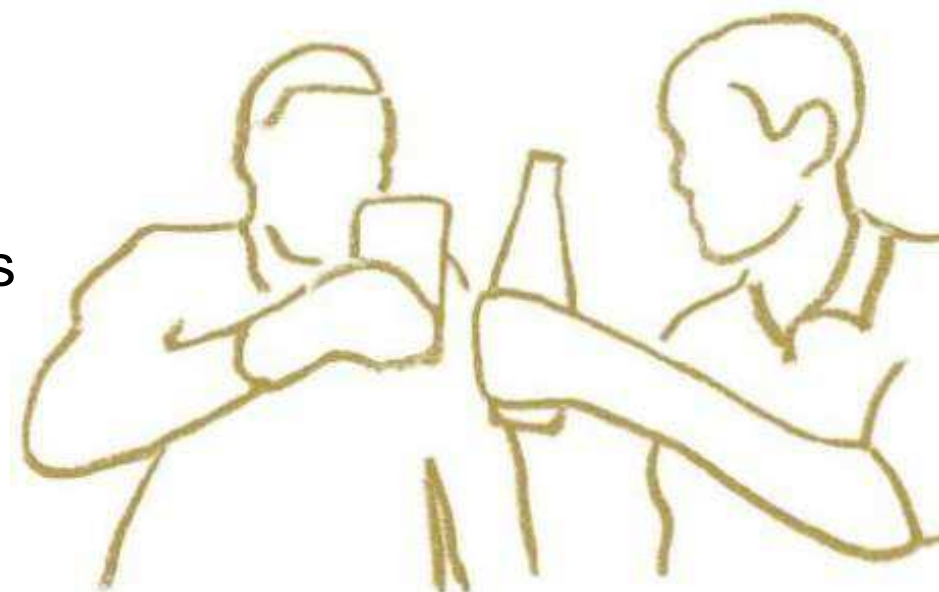
Karl Lippert, President Latin America

Rob Friday, President Peru

Mauricio Leyva, President Honduras

Gary Leibowitz, SVP Investor Relations

5 July 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, amortisation of intangible assets (excluding software) and exceptional items. 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.

Strong Group performance and outlook

- Excellent F11 underlying EBITA growth delivery
 - Solid revenue performance
 - Continued fixed cost savings
 - 120 bps EBITA margin expansion, to 17.8%
- Growth continuing in most developing markets; recovery sporadic in developed economies
- Selective price increases to continue, tempered by competition and our focus on affordability
- Our organic growth strategies remain consistent
 - Developing the beer category and our leading local positions
 - Increasingly leveraging our global scale
- Medium term outlook for growth in volume, revenue and profitability remains strong

F11 organic constant currency growth %:	Revenue	EBITA
Latin America	2%	11%
Europe	-	4%
North America	-	20%
South Africa	8%	11%
Africa	24%	20%
Asia	14%	33%
Group	5%	12%

*at constant currency



Balanced but growth-oriented footprint

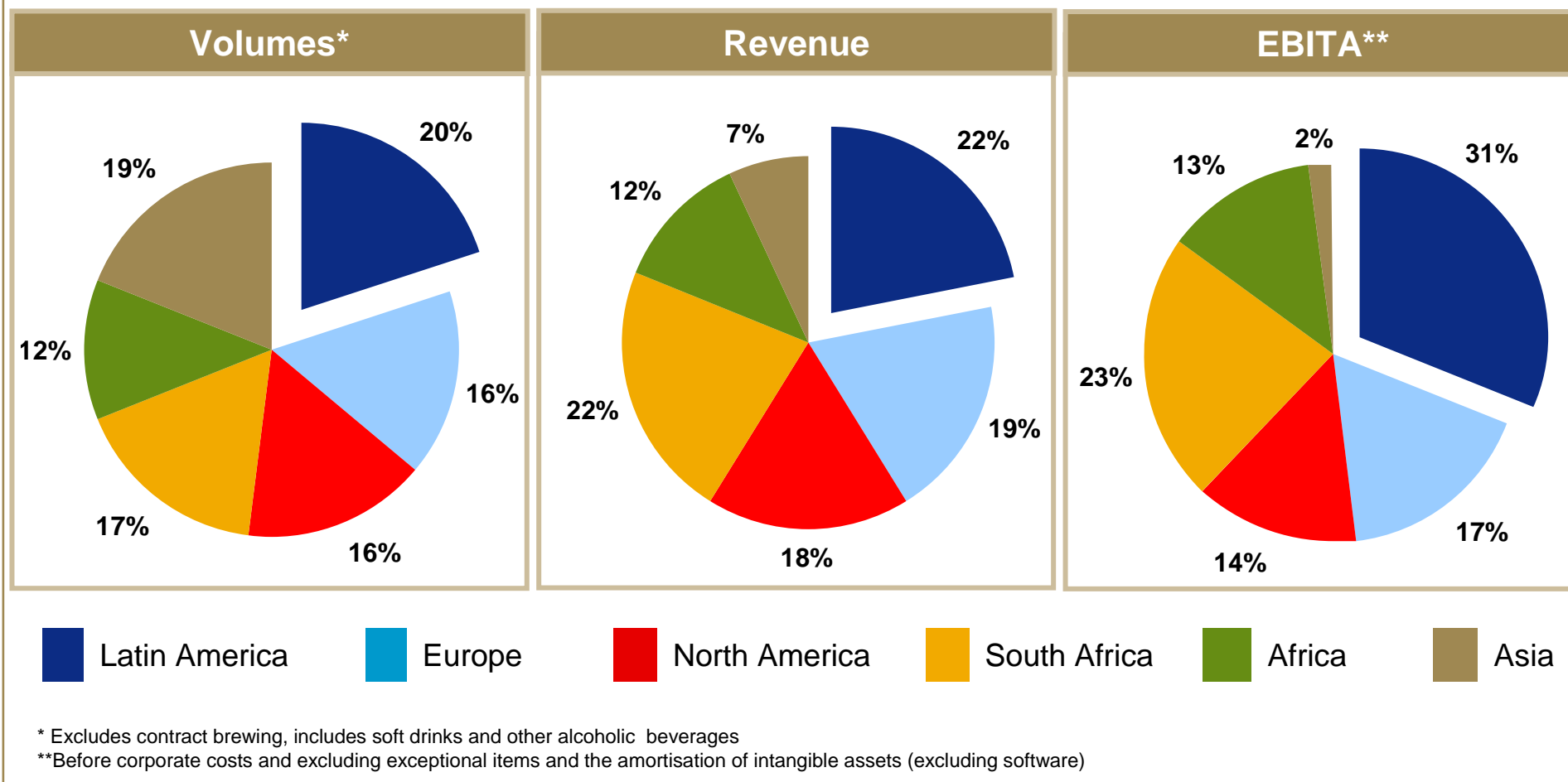
	North America	South Africa	C&E Europe	Latin America	Africa	Asia
Forecast GDP growth 2010-15 (CAGR%)	2.5%	3.8%	3.8%	4.8%	4.8%	5.2%
Forecast PCC growth 2010-15 (CAGR%)	0.4%	0.8%	2.2%	4.5%	1.6%	2.8%
PCC (litres)	77	60	71	38	7	1-30*
Market share	USA: 29%	88%	Poland: 42% Czech: 47%	Colombia: 97% Peru: 92%	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

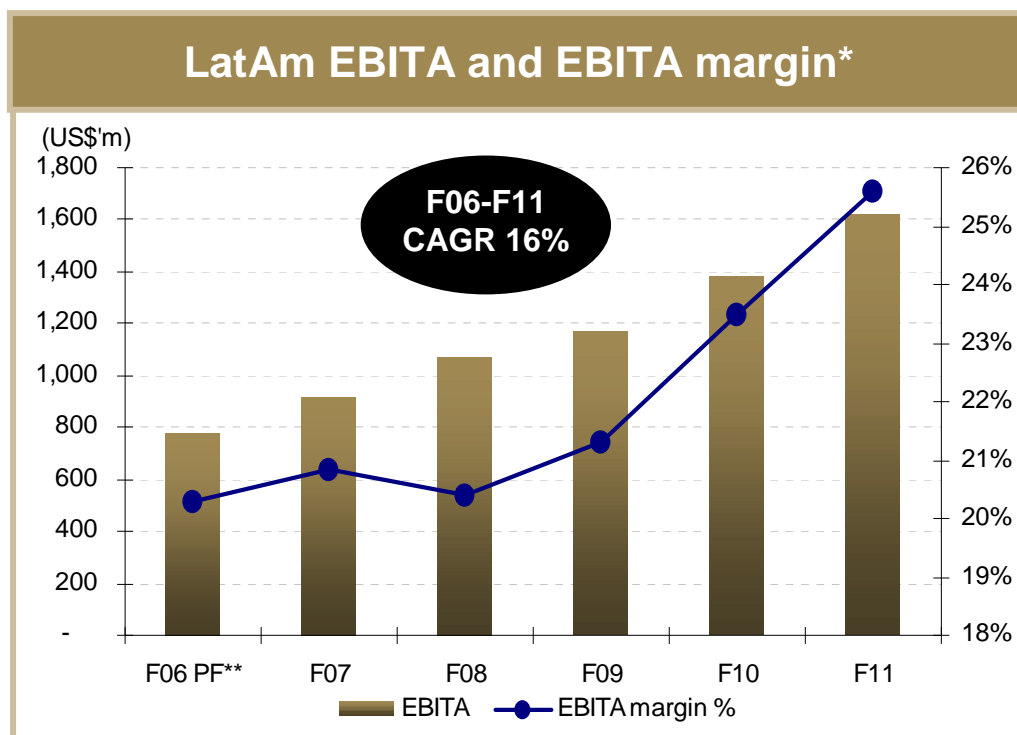
Sources: Volume: lager volumes, GDP: EIU (Europe is Central & Eastern Europe, LatAm is Andean region, Asia is 2010-14), PCC: Plato Logic Nov 2010 World Datasheet, management estimates for LatAm. *Asia PCC: India = 1, China = 30
 **average annual growth in EBITA margin

SABMiller Latin America in context: The largest contributor to group EBITA**

Twelve months to 31 March 2011



Strong progress to date in Latin America ...and with exciting potential



- Strong progress since the merger:
 - Despite investment in the business and global downturn
 - Volume⁽¹⁾ CAGR: 4%
 - Revenue/hl CAGR: 9%
 - EBITA CAGR: 16%
 - EBITA Margins: +530 bps
- Ongoing category development
- Poised for further growth

* SABMiller plc disclosed EBITA margins are based on Revenue, i.e. including excise tax. Based on reported financials (i.e. not organic, constant currency)

** F'06 is pro-forma Central America plus the Bavaria group (including 12 months results for Colombia, Peru, Ecuador and Panama) in order to show the 5 year EBITA and margin progression from F'06 on a like for like regional basis.

(1) Based on organic pro-forma volume in F06, i.e. excluding volume from disposed businesses

Our speakers today

Karl Lippert (1992)

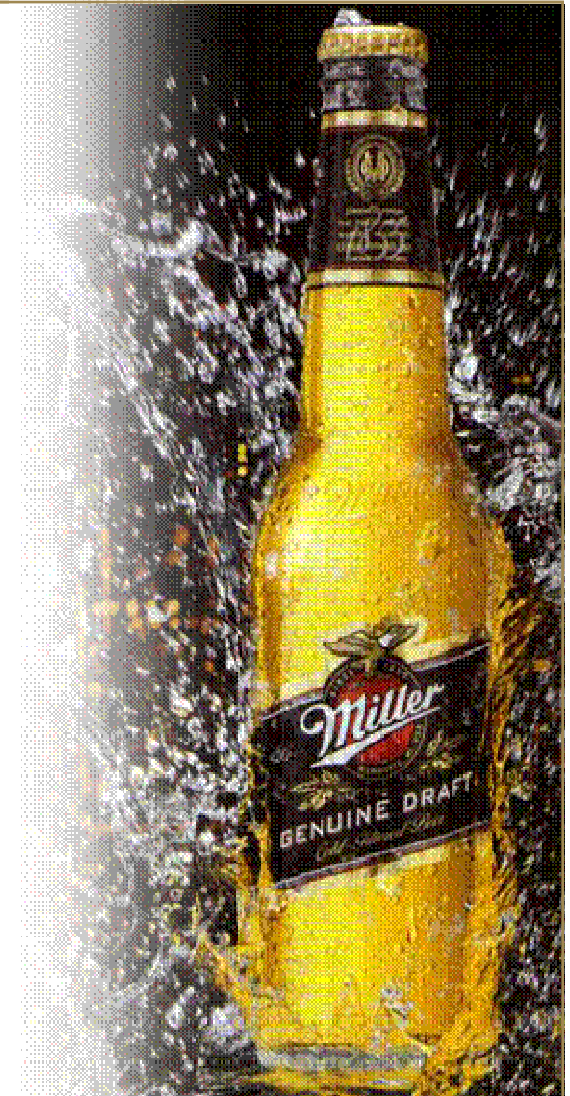
- 2011 President - SABMiller Latin America
- 2006 President - SABMiller Colombia
- 2003 Managing Director - SABMiller Poland
- 2003 Managing Director - SABMiller Hungary
- 2000 Sales & Distribution Director - SABMiller Europe
- 1992 Joined SAB South Africa

Robert Priday (1982)

- 2005 President - SABMiller Peru
- 2001 President - SABMiller Honduras
- 1999 Managing Director - SABMiller Slovakia
- 1997 Sales & Distribution Development Director - SABMiller Poland
- 1982 Joined SAB South Africa

Mauricio Leyva (2006)

- 2009 President - SABMiller Honduras
- 2006 VP Marketing - SABMiller Colombia
- 2004 VP Sales & Marketing - Bavaria Colombia



Latin America

Karl Lippert
President
SABMiller Latin America



Agenda

1. Latam context, recap of progress to date

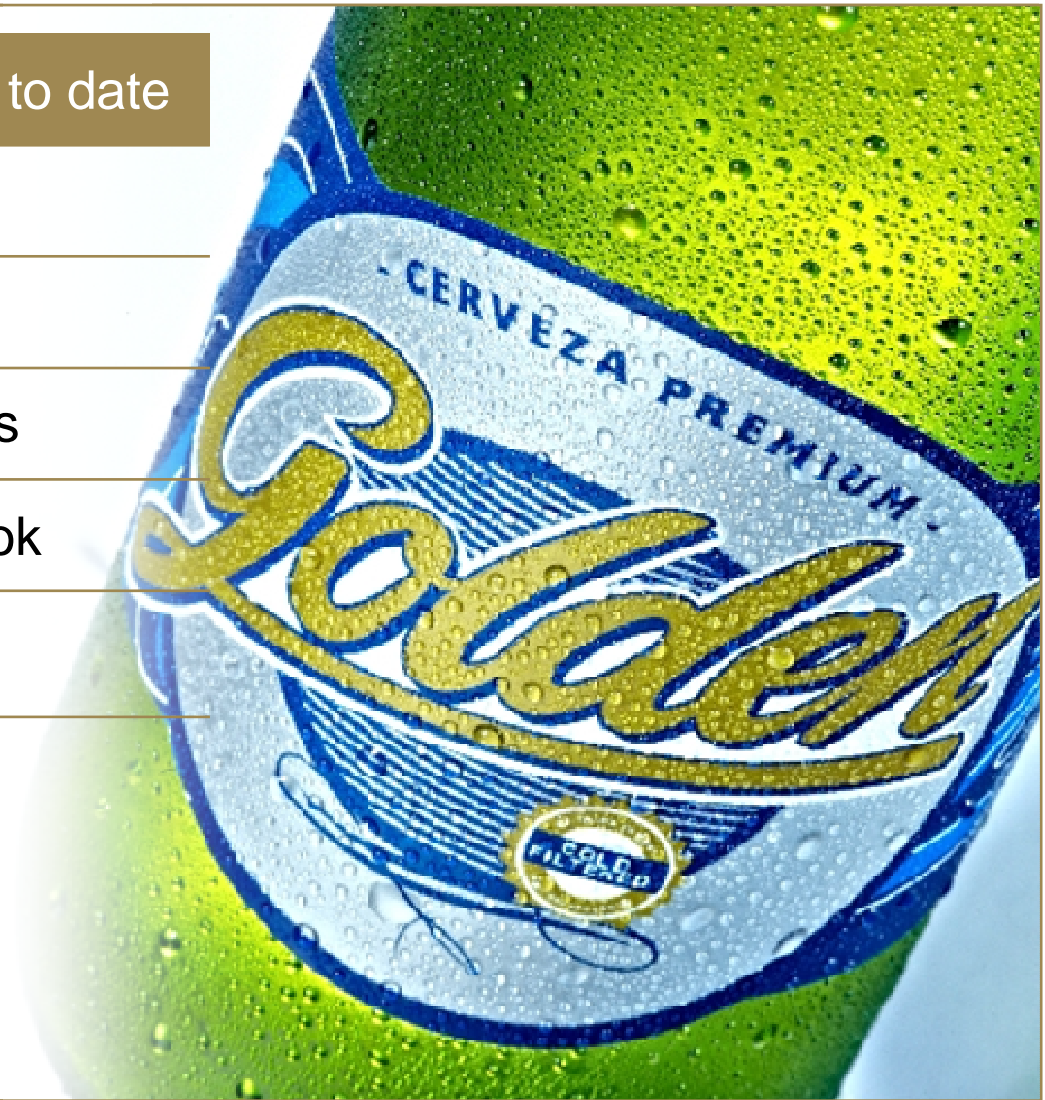
2. Our strategic focus areas

- Peru commercial priorities

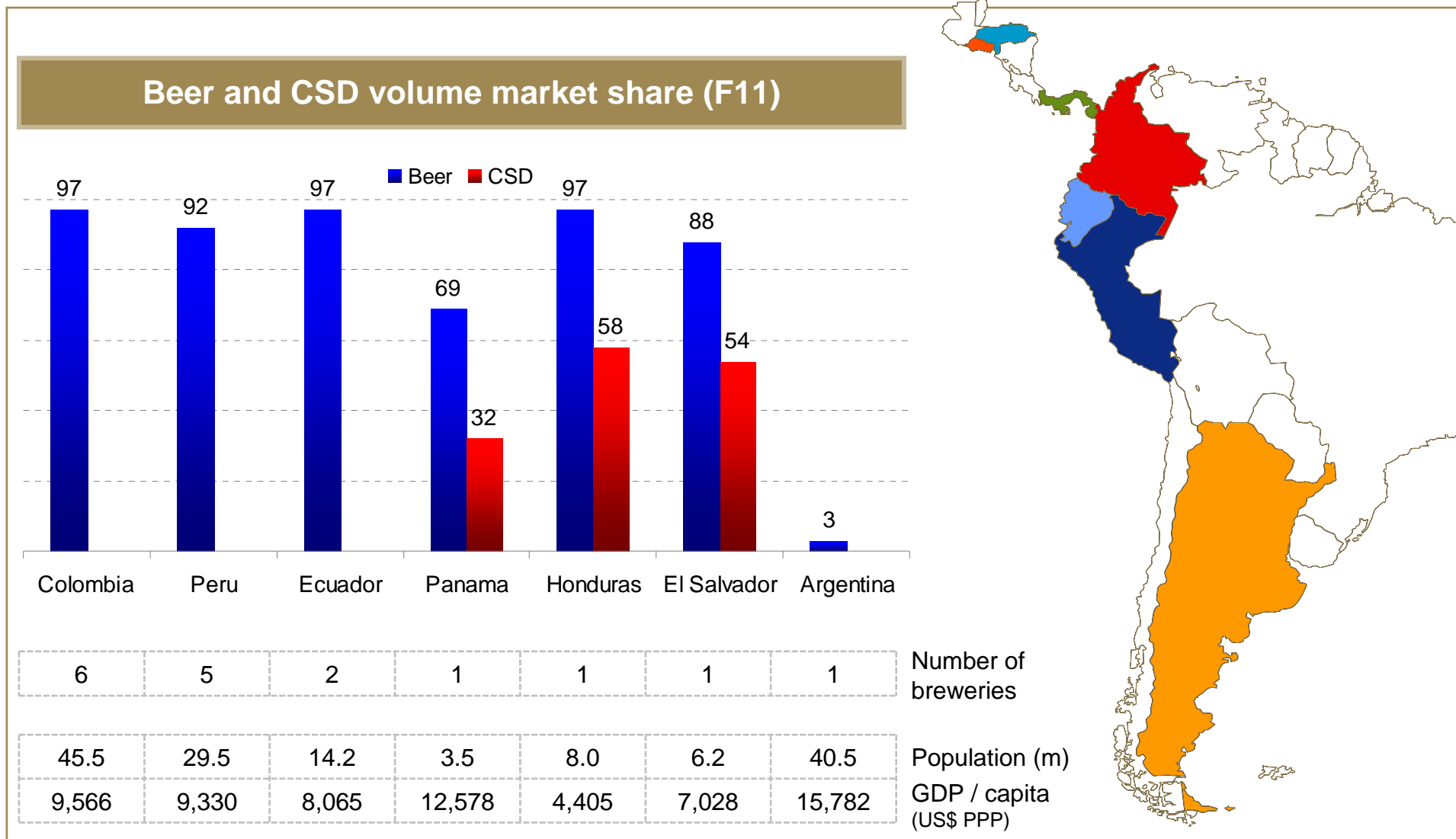
- Honduras commercial priorities

3. Conclusion & medium term outlook

Q&A



SABMiller in Latin America: Markets with good fundamentals



Latam context: Fast moving and challenging markets

Colombia

- Juan Manuel Santos elected President until 2014, with a pro-market team & agenda
- Recent shift in consumer spend to durables, particularly vehicle sales
- Cycling increase in VAT of February 2010, and La Niña from May 2011
- Growth in adulterated aguardiente

Peru

- Ollanta Humala elected president in June, taking office end July
- Projecting more moderate plans; adjusting original radical platform
- Factors underlying continued economic growth are still intact
- Supportive of government proposals to ensure a reduction in social inequality

Ecuador

- Strong support (c.70%) for populist president Correa (next election in 2013)
- Increases in minimum wage supporting consumer demand – latest increase of 10% in January 2011
- Government restrictions of alcoholic beverage sales on Sundays remain in force
- Bonds with best performance in Latin America after debt default two years ago

Latam context: Fast moving and challenging markets

Honduras

- Current government has been readmitted into OAS – should improve economic outlook

El Salvador

- Congressional and presidential elections with uncertain outcome (2012 and 2014, respectively)

Common themes:

- Reliance on remittances from USA
- Consumer will continue to be under pressure
- Continued security issues, governments may seek to impose curfews and taxes to fund the security effort
- Central American belt hard hit by La Niña in F11

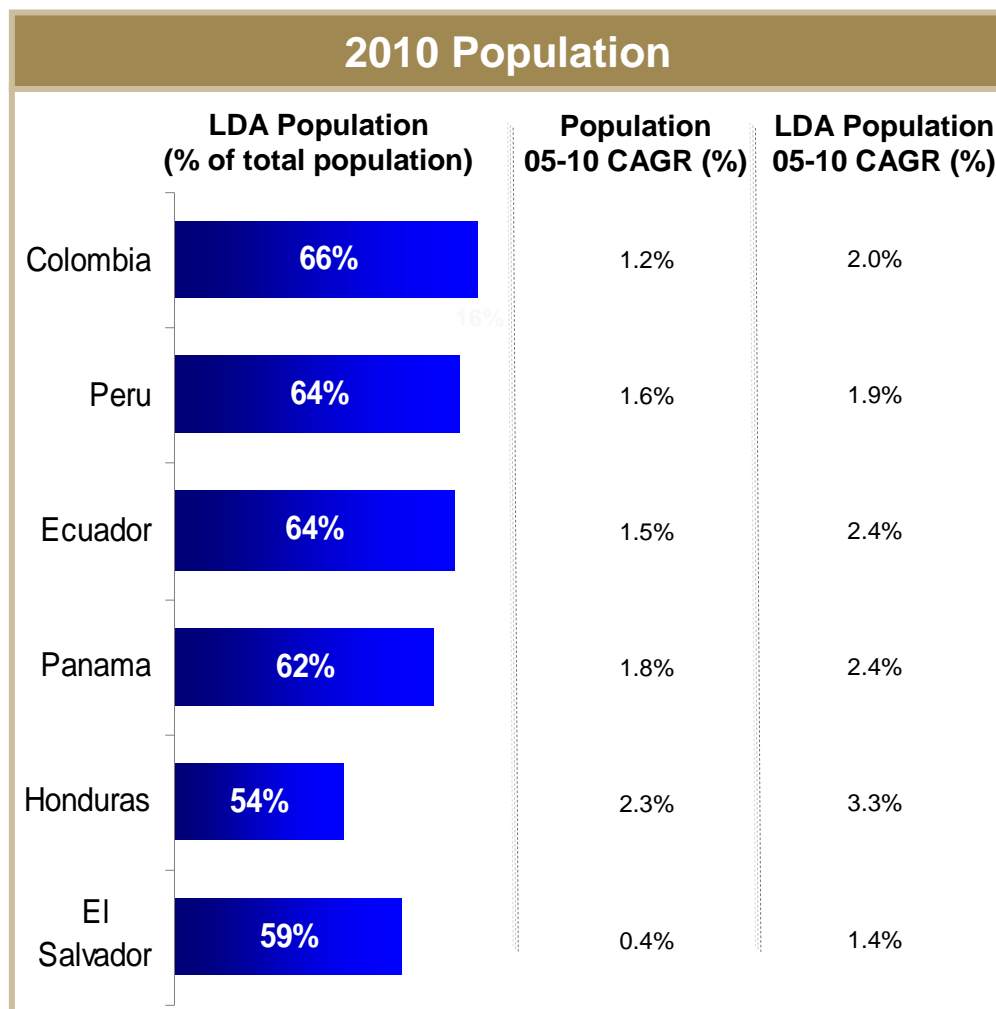
Panama

- Pro-business government in office until 2014
- Government to address issues in security, education and transportation; focusing on tax collection
- Canal expansion expected to boost economic growth

Argentina

- Presidential elections will take place in October
- High inflation continues to be a concern
- Integration of CASA Isenbeck progressing

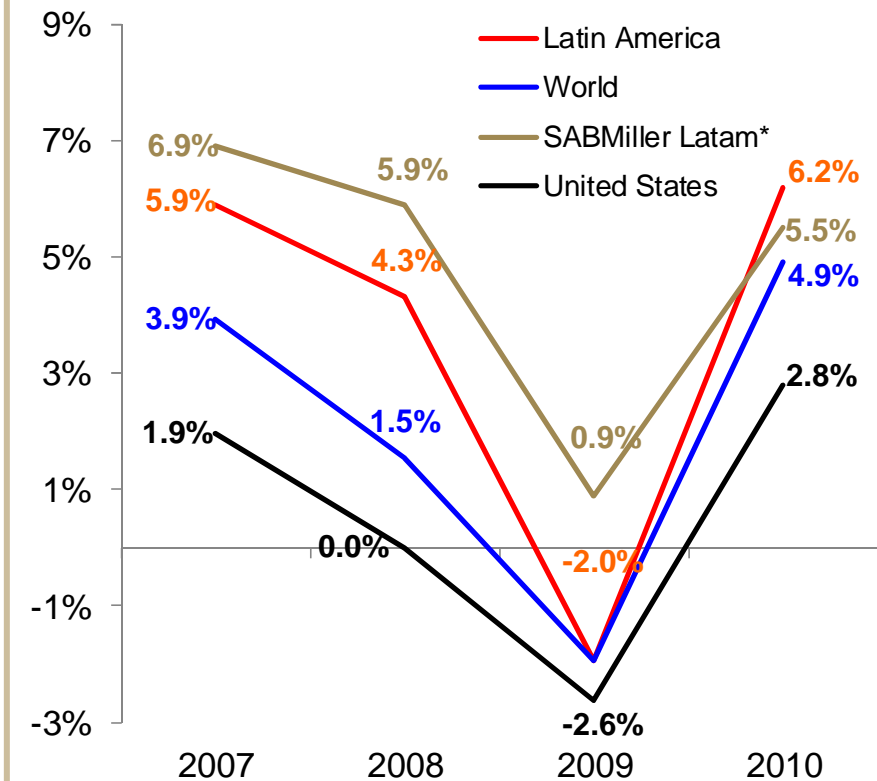
Emerging markets with good economic prospects: Strong healthy LDA population growth



- Population in SABMiller countries growing at faster rate than continental Latin American average of 1.1%
- LDA population growing at a faster pace than general population
- LDA population above 60% in all countries, except Honduras and El Salvador

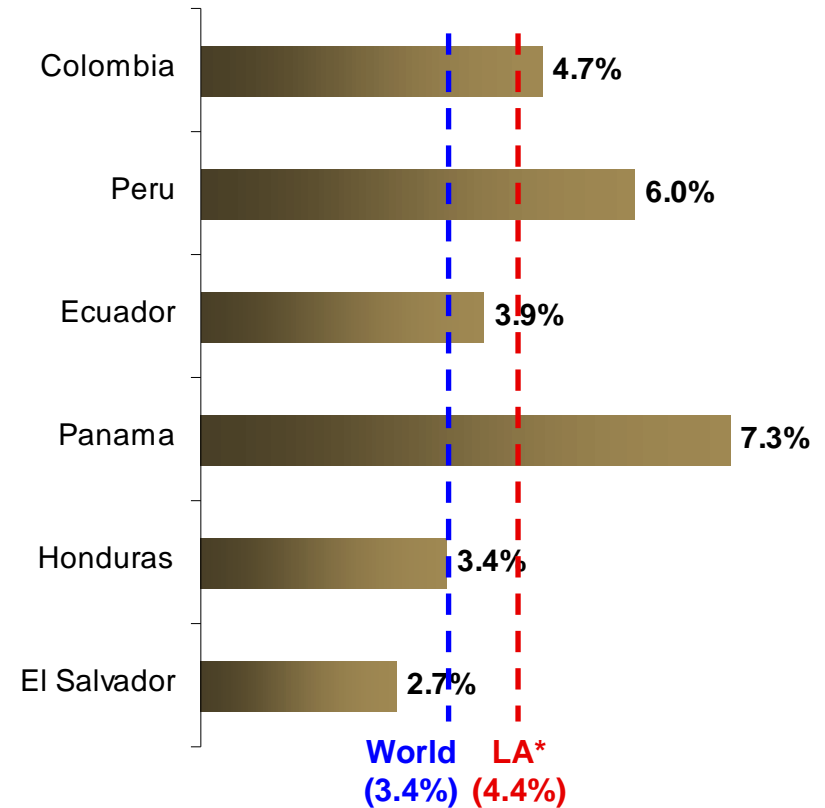
Emerging markets with good economic prospects: Resilient economies...

Historic real GDP growth



Source: Euromonitor, World Bank
Note: * Does not include Argentina

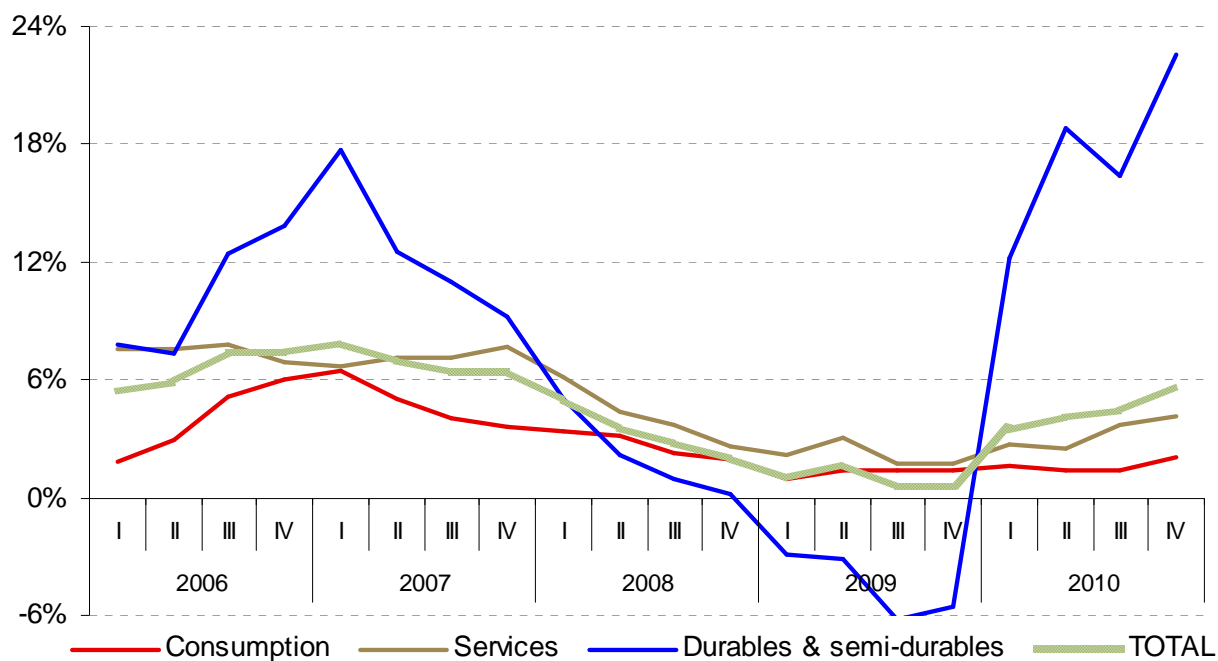
Real GDP growth forecast (2010-2012 % CAGR)



Source: World Bank, Citi
Note: * Latin America

Emerging markets with good economic prospects: PCE growing again in Colombia

Colombia quarterly PCE growth* (%)



- Consumption recovering after recent global crisis
- Demand for durable goods growing at a faster rate than PCE due to:
 - Low interest rates
 - Strong local currency

Source: DANE
Note: * At 2005 constant prices

Emerging markets with good economic prospects: Socio-political backdrop

- Pro-market governments promoting:
 - foreign direct investment
 - free trade and double tax agreements, and investment treaties with other countries
 - reducing poverty levels and increasing GDP per capita

- Leftist governments:
 - Increasing wages above consumer inflation and GDP growth
 - increasing social spending and public investment
 - typically good for beer consumption in the short term



Security is a concern in Central America, particularly in Honduras and El Salvador

Recap of progress to date: Transforming the role of the category and its appeal

<p>Mainstream brand upgrades</p>	<p>Creating a premium segment</p>	<p>Increased craftsmanship</p>						
<p>Outlet renovation</p>		<p>Creating cold beer culture</p> <table border="1"> <tr> <td></td> <td>F'07</td> <td>F'11</td> </tr> <tr> <td>Colombia cooler penetration*</td> <td>20%</td> <td>30%</td> </tr> </table>		F'07	F'11	Colombia cooler penetration*	20%	30%
	F'07	F'11						
Colombia cooler penetration*	20%	30%						

* Penetration of beer outlets

Recap of progress to date: Thorough modernisation of all operations

Upgraded manufacturing

- Rebalancing of production grid
- Existing breweries expanded and modernised
 - Capacity
 - World Class quality



Old Cali brewery
1.2 mHI



New Valle brewery
3.4 mHI

Upgraded sales model, route to market and distribution

- Sales service model and route to market optimisation
 - Reduced cost and improved service
 - Greater participation in value chain
- New and modernised distribution centres and fleet



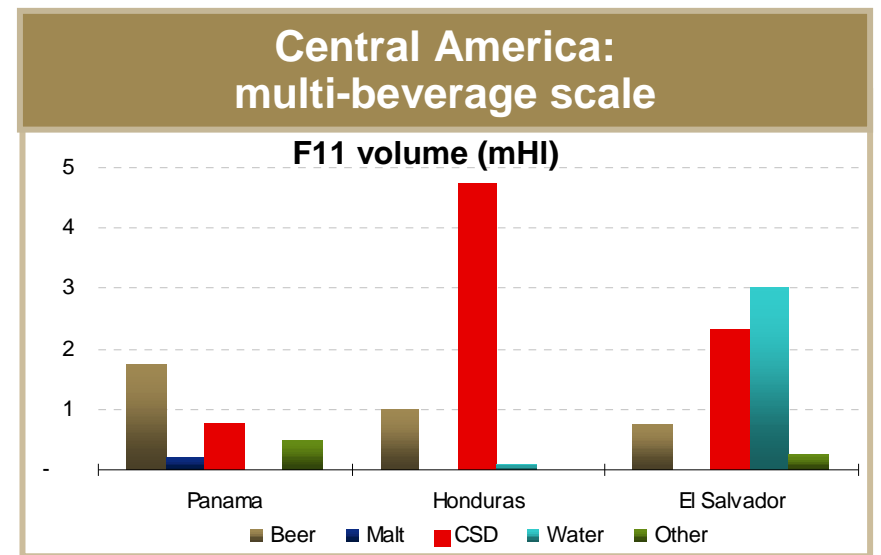
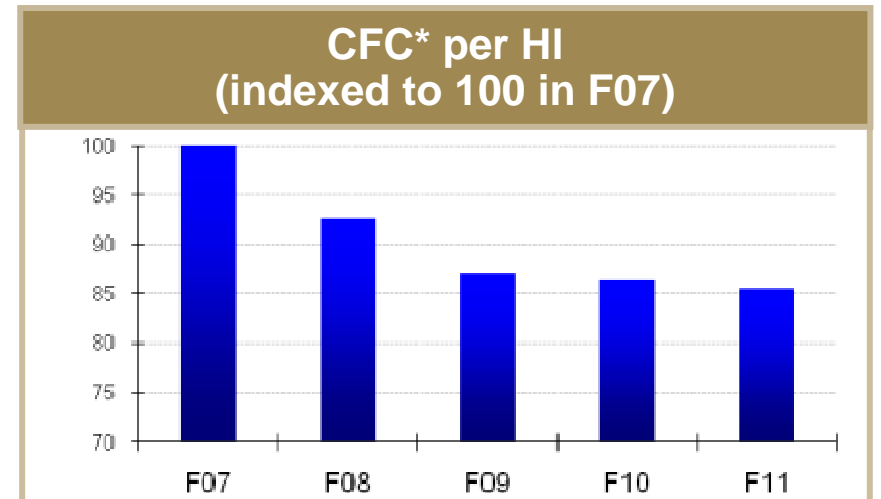
Recap of progress to date: Extracting scale and cost productivity throughout our operations

Cost reduction focus in all operations

- Constant review of costs and organisation
 - Simplification and stream-lining
- Regional and global benchmarking
- ZBB progressive roll-out

Extracting scale and synergies from soft drinks in Central America

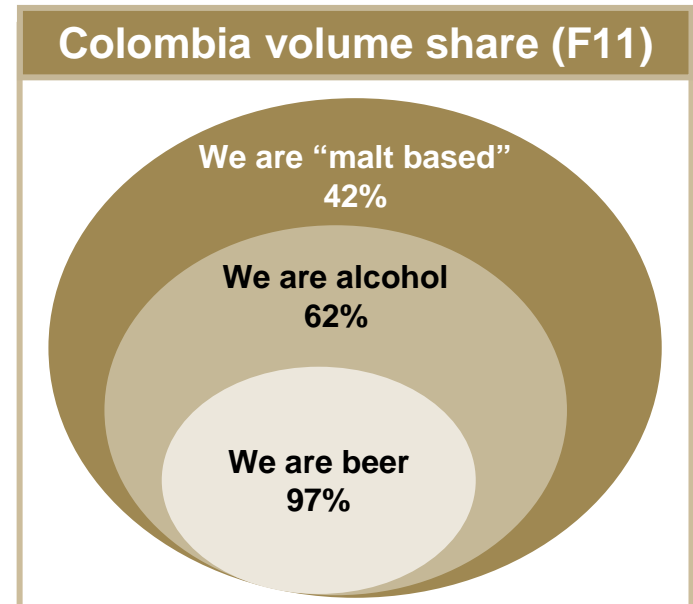
- Coca Cola bottler in Honduras and El Salvador, Pepsi and Schweppes bottler in Panama
- Expansion into juices, tea and isotonic categories
- Synergies via combined manufacturing, sales & distribution, back-office



* Real Controllable Fixed Cost productivity at constant currency

Recap of progress to date: Expanding our horizons

- Initial focus on increasing share of beer market
- Subsequent focus was on increasing share of the alcohol market addressing:
 - Consumer needs and occasions
 - Discriminatory taxes and relative affordability
- Vision has expanded to a “malt based” beverage company
 - Expanding our proven malt brands into new geographies
 - Expansion into new malt sub-segments



Agenda

1. Latam context, recap of progress to date

2. Our strategic focus areas

- Peru commercial priorities

- Honduras commercial priorities

3. Conclusion & medium term outlook

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SABMiller Latin America: Strategic focus areas

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

Protecting and managing our licence to trade

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale



SABMiller Latin America: Strategic focus areas

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

Protecting and managing our licence to trade

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale

1. Expanding categories by capturing new consumer segments & occasions

2. Building a differentiated premium portfolio with local and global brands

3. Strengthening our mainstream brands

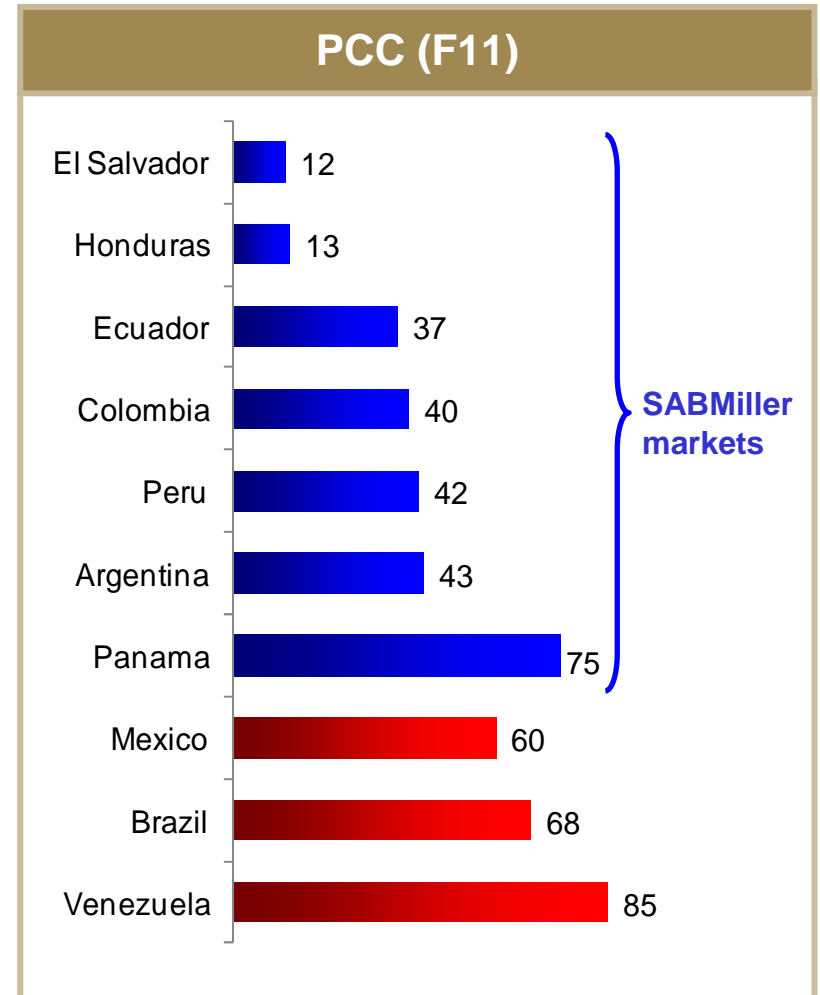
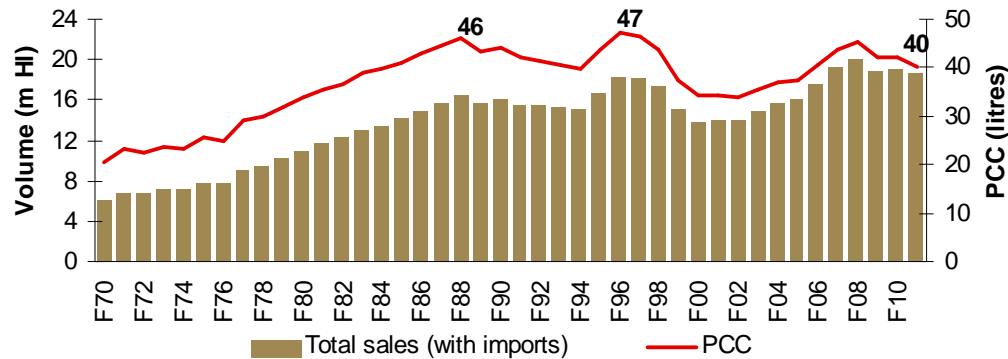
4. Improving profitable revenue management

5. Winning with customers across regions and channels

Solid foundation to capitalise on growth

Beer PCC upside opportunity

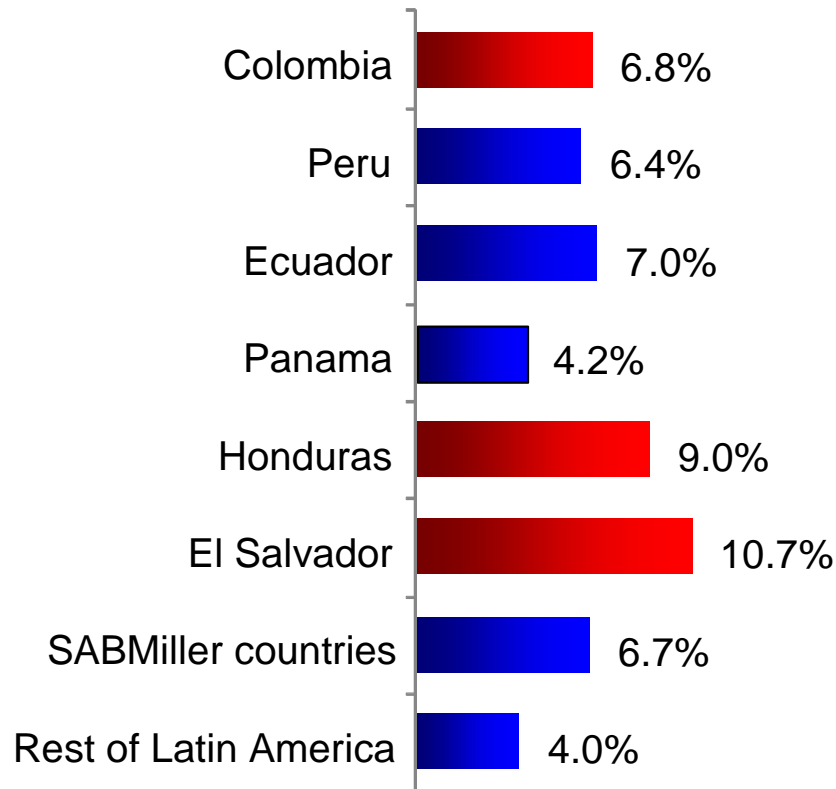
- Beer PCC will grow due to
 - SABMiller actions in the market – we build the category, market and sell our way to higher PCC
 - Growth in disposable income
 - Increased beer share of alcohol displacing particularly informal alcohol
- SABMiller countries current PCC well below regional benchmarks
 - Colombia and Peru aspire to 60 litres



Solid foundation to capitalize on growth

Achieving full potential in our Latam footprint

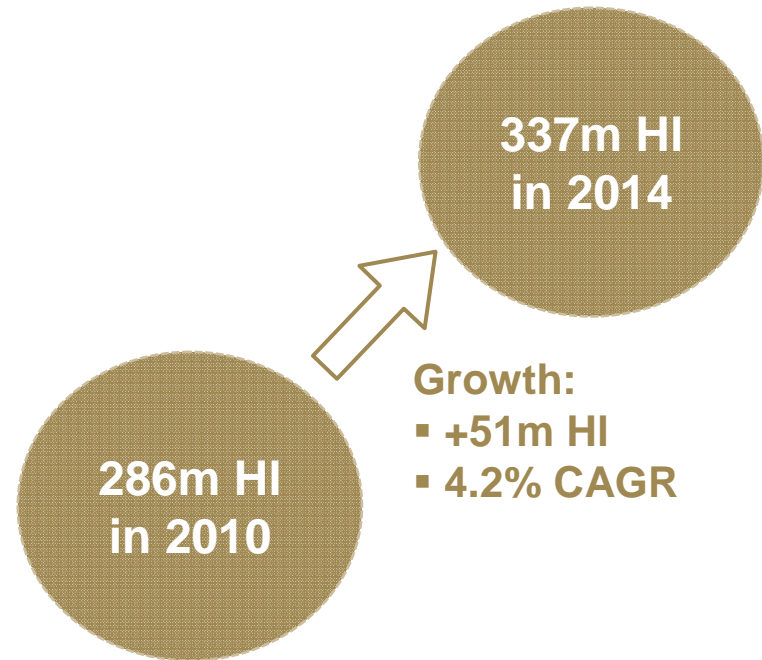
F11-F15 total beer volume growth potential (% CAGR)



Countries with enhanced affordability strategies

Source: Internal analysis, Canback Dangel

Continental Latin American beer volumes



Category expansion: Our consumer profile in SABMiller Latam



Category expansion: Persuading alcohol consumers to prefer beer



From traditional products...
Consumers trading up into the beer category

both from formal...



...and informal alcohol

- 30% of total alcohol consumption in Peru
- down from 41% in F07



From more expensive spirits...
Leveraging beer's improved attractiveness



- 35% of Redd's volume from non beer



Category expansion: Persuading beer consumers to drink beer on more occasions



Smaller packs targeting refreshment occasions

On the go...



...and with meals



Pilsener 225ml in Ecuador

- Cannibalisation is minimal
- Significant mix in hot & humid coastal region of Ecuador

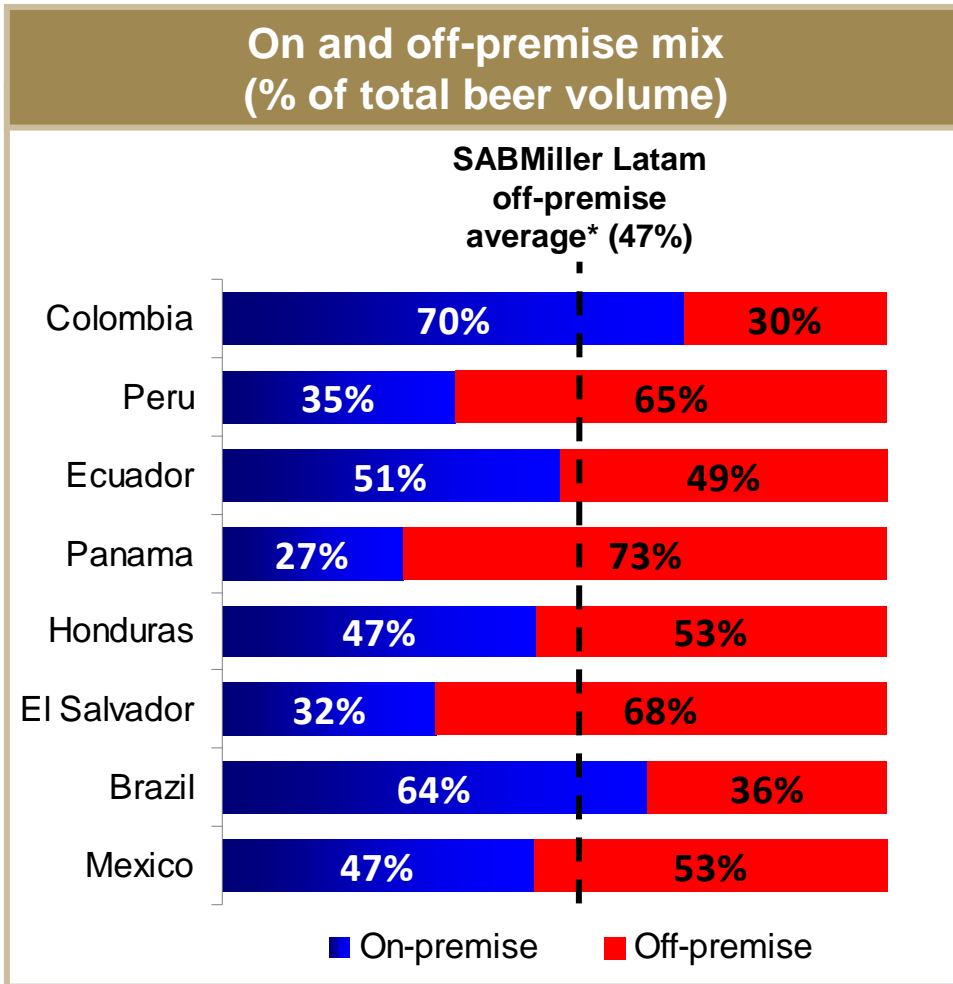
Expanding occasions - Festivals & Events

	# of events	% of beer vol
Colombia	50,000	15%
Peru	30,000	10%
Ecuador	35,000	6%

- Ecuador: incremental 4% volume in F11 through focusing on events



Category expansion: Home consumption opportunity in Colombia



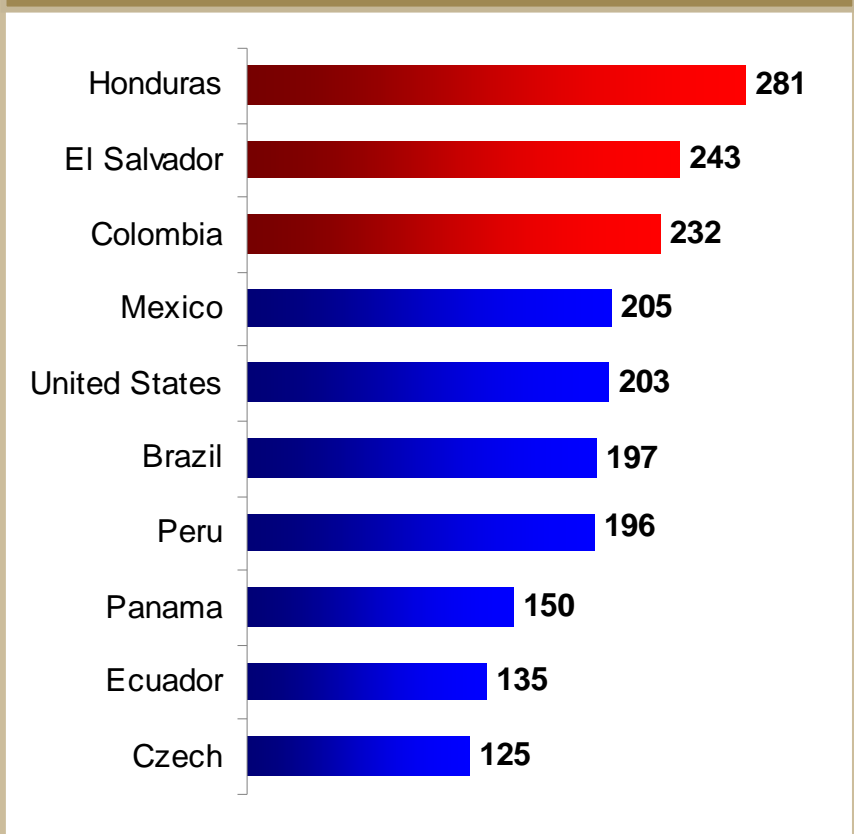
Source: latest management data. *weighted average

- Significant opportunity to grow home consumption levels in Colombia
 - Focus off-trade channel
 - Role of Aguila Light and Cola&Pola
 - Multi-pack launch in F11
 - Worthmore opportunity

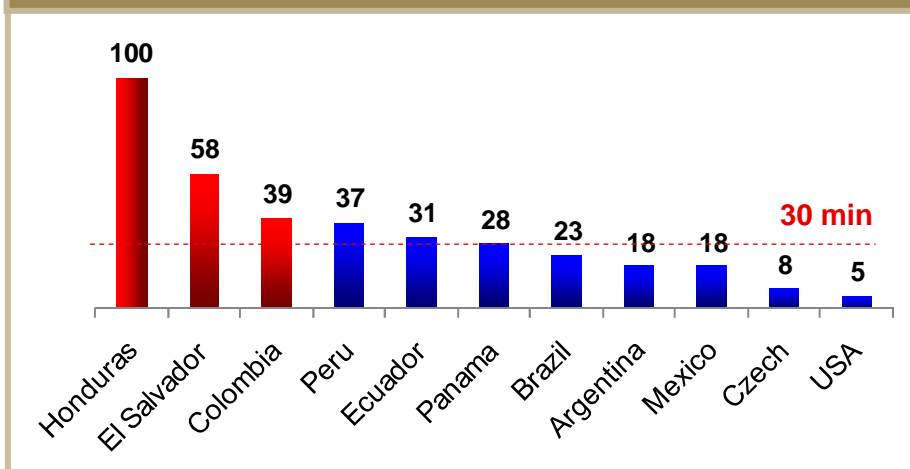


Category expansion: There is a significant affordability opportunity in Colombia, Honduras and El Salvador

Consumer prices (US\$ / HI)*



Minutes worked for 500ml of MS beer



■ We aim to capture this opportunity via

- optimised brand / pack / channel / region pricing architecture
- bulk packs

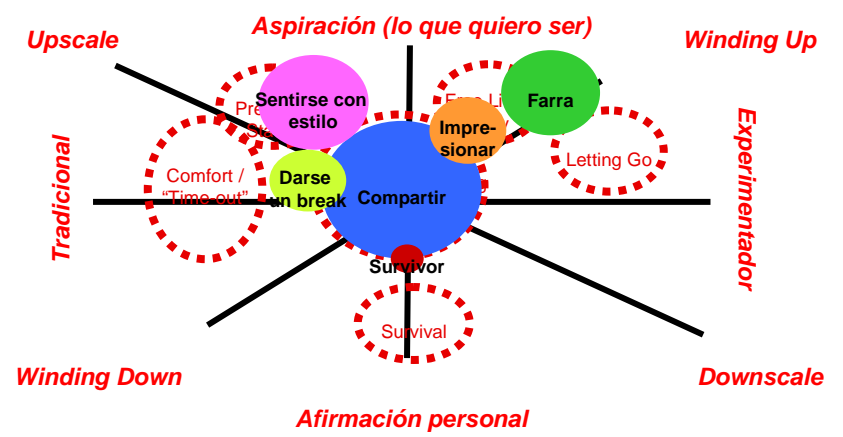


Source: Internal analysis, AC Nielsen, Canadean
 Note: * Includes off-premise WAMP

Category expansion: Action segmentation

- Previous consumer segmentation of beer market based on need states
- Further segmentation based on consumption occasions of total beverage market
- Ecuador segmentation revealed opportunity to expand beer market revenue by additional 22%, sourcing from:
 - outside the alcohol category
 - other alcohol
 - premiumisation

Ecuador Need-state Map



Action segmentation

Consumer		Occasion		Get of House				In House				
				Weekend (Sat/Sun)		Weekday (Mon-Fri)		Weekend		Weekday		
				Day (Before / After)	Night (After / Before)	Day (After / Before)	Night (After / Before)	Day	Night	Day	Night	
AB	18-28	1		2		10						
				3		11	12	11				
C	Male			18-28	4	6	4	13	14	13		
				29-35	5		5					
D	Urban			Female	7	8	7	15				
				Male	9			16	17	16		
	Rural											

Building a differentiated premium portfolio: With local and global brands



Building a differentiated premium portfolio: Strengthening of Local Worthmore brands across markets



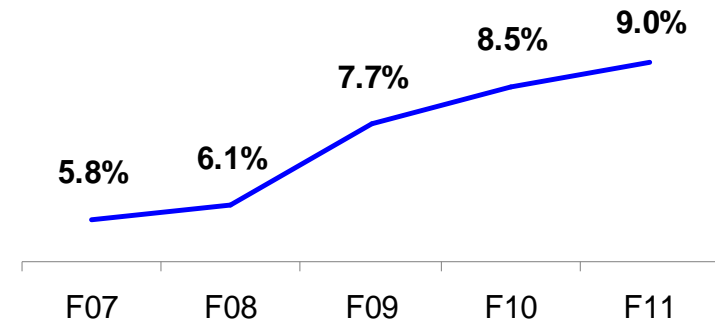
Local Worthmore brands

- We discovered great local pride in domestic beer brands
- Majority of premium beer is drunk by low income consumers on special occasions

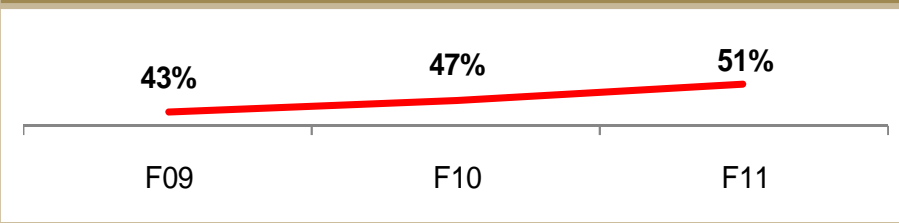
El Salvador example: Suprema

- Strong emotional positioning: "The magic is in the details"
- Consistent through the line execution
- Art platform launched in May F10
- Taking share from competitor international brands

SABMiller LatAm LW brand mix



Suprema share of Worthmore



Building a differentiated premium portfolio: Careful seeding of Global Brands

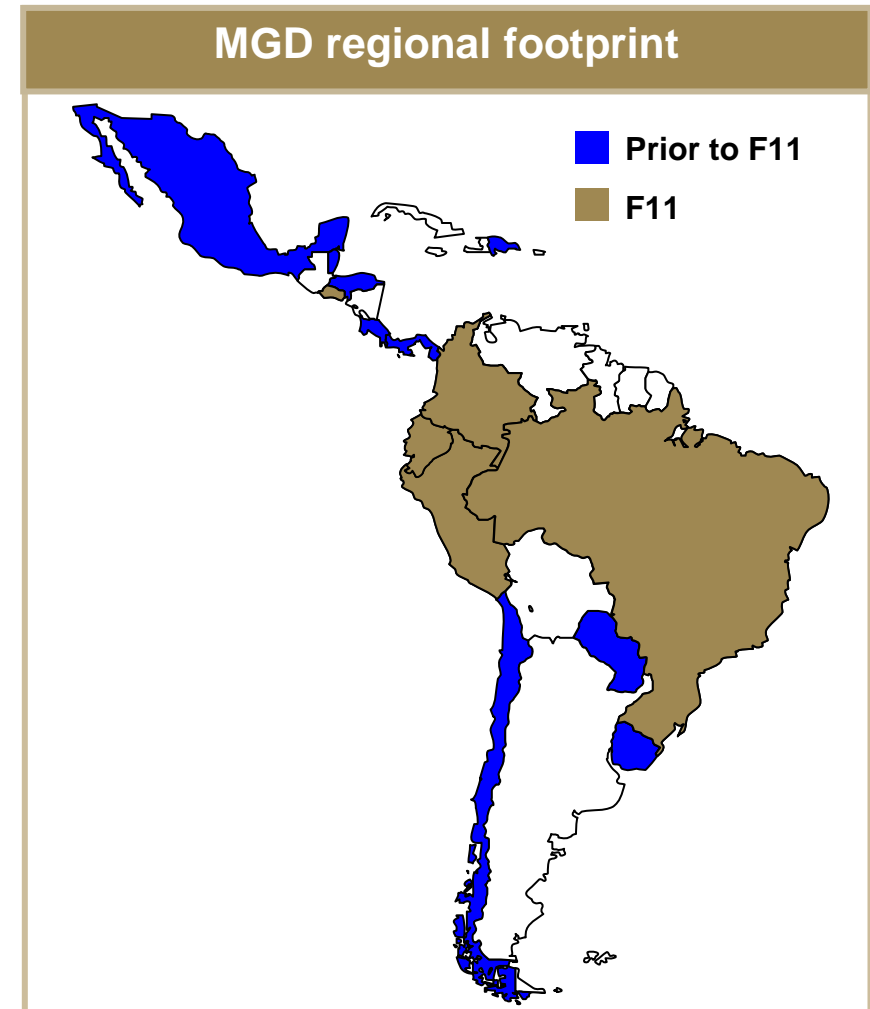


MGD

- Priority regional play
- Sold in 14 of 20 Latin American countries in F11
- Success in Paraguay (6% volume market share) and Panama (segment leader)
- Further regional expansion planned

Peroni and Grolsch

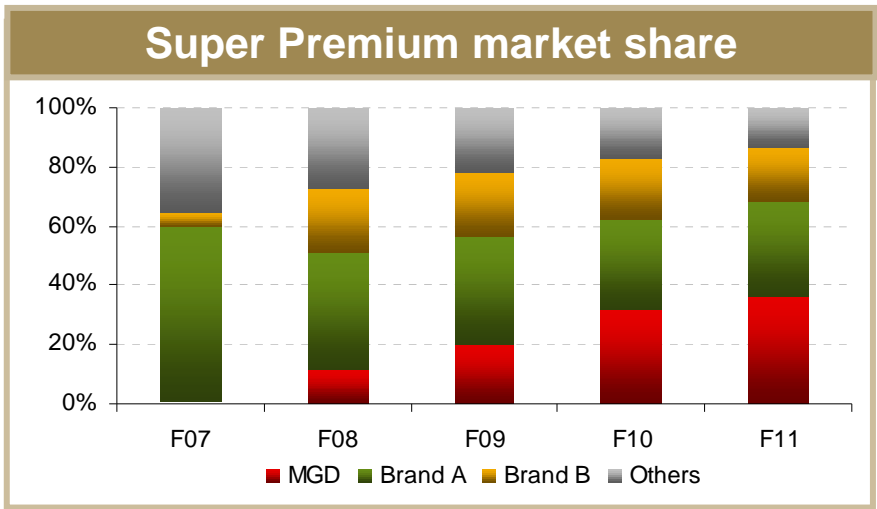
- Peroni launched in F07 in Colombia and Peru, helping with category image upgrade
- Grolsch future development opportunity



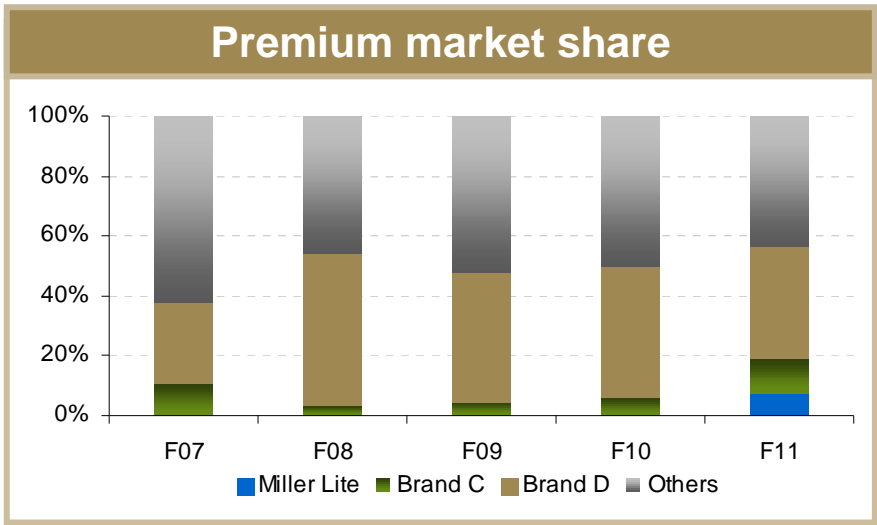
Building a differentiated premium portfolio: Worthmore portfolio segments in Panama



- Super premium market segment leader with MGD
 - Seeded into market in F07
 - Growing at >80% CAGR since F09
 - “Cosmopolitan cool”



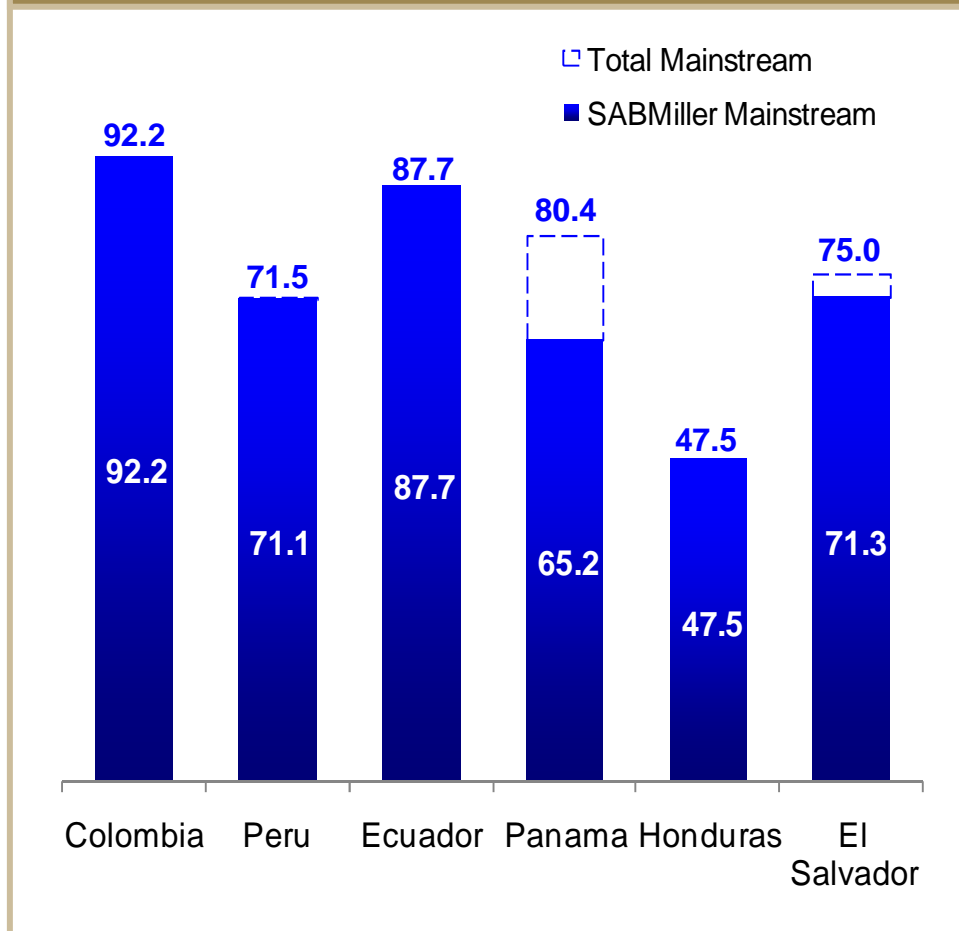
- Miller Lite launched in the premium segment in F11
 - Achieved >7% share in first year
 - Expecting to reach >20% in F12
 - “American lifestyle”



Strengthening mainstream brands: Size of mainstream



Market share (% of total beer market)



- Mainstream brands represent more than 87% of SABMiller's total volume in Latam
- Mainstream brands: mainly established national and regional brands
- Relevance to consumers maintained through distinctive positioning and integrated commercial programs
- Core market defence

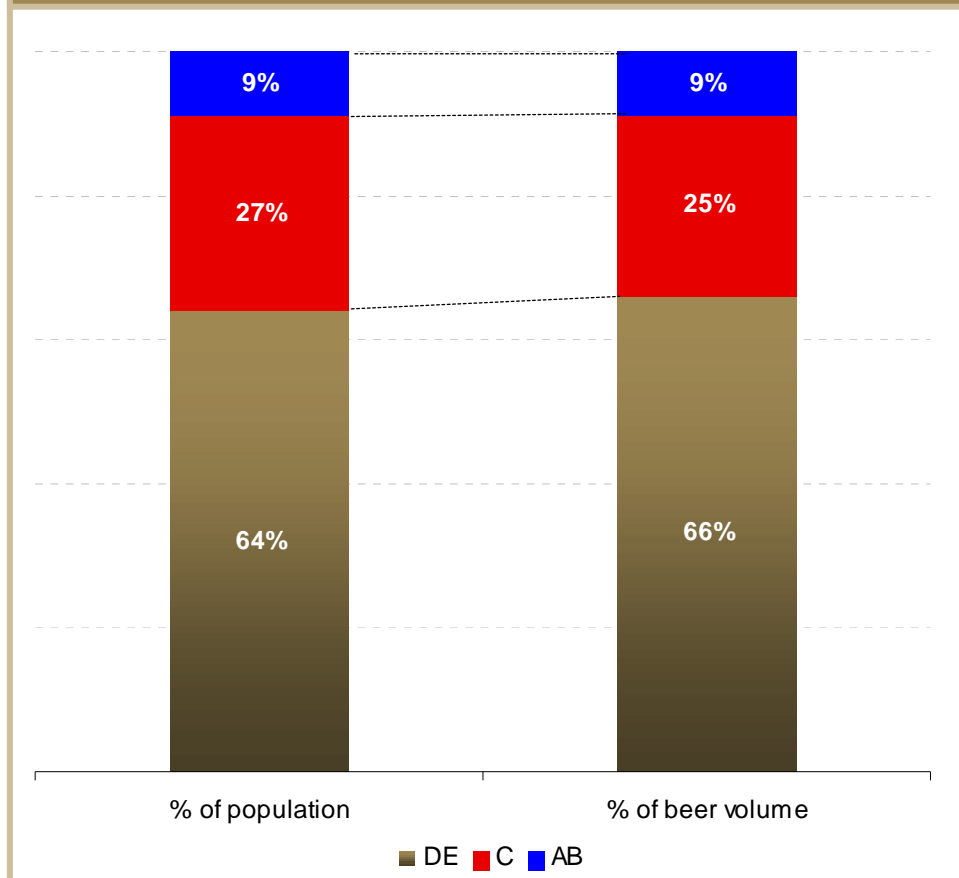
Strengthening mainstream brands: Positioning and compass territories



Strengthening mainstream brands: Low income consumers' importance in our operations



Colombia – beer consumption by SEL*



*Socio Economic Levels general definition: AB – group with significant purchasing power (normally household income of more than 18 minimum wages); C – group with medium purchasing power (household income of 6-8 minimum wages); DE – group with income at or below the minimum wage

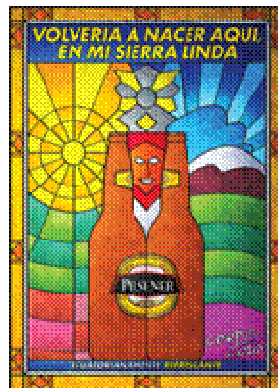
- Low income consumers (LICs) are the largest group of consumers
- LICs require appropriate affordable offerings:
 - Peru and Ecuador have economy brands
 - Colombia, Honduras and El Salvador are focusing on economy packs

Strengthening mainstream brands: Strong local roots, connecting with low income consumers



Pilsener Ecuador

- Strong positioning and powerful creative platform, celebrating daily pride in being Ecuadorian
- Leveraged the “100% natural” intrinsic attribute, linking the brand to their trust in natural goodness
- Expanded to new consumption occasions via launch of 225cc sku, aimed a capturing the “Stop & Go” refreshment occasions
- Pilsener holds a 86% share and is growing at 7% per annum



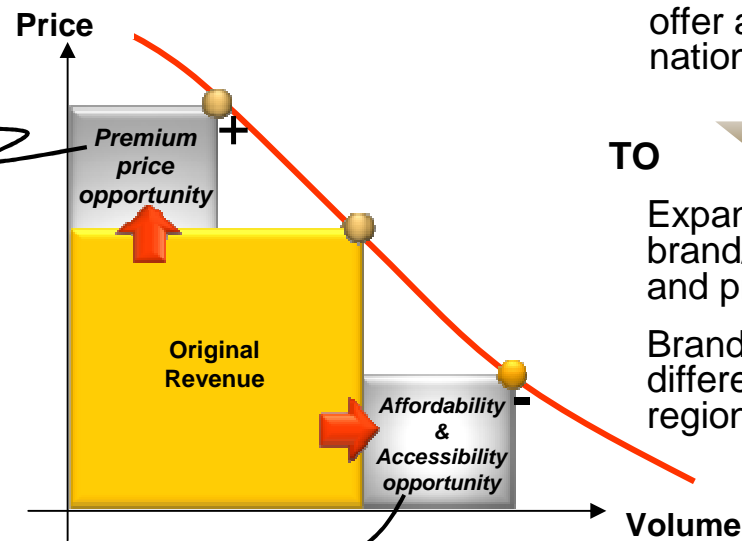
Improving profitable revenue growth via differentiated brand, geography, pack and price architecture



Objective: To maximise Profitable Revenue Growth

↑ **Weighted Average Rev/ HL** via
Price up opportunities
Brand / Pack / Channel Mix
premiumisation

↑ **Volume** via
Affordability & Accessibility



FROM
Basic brand/pack offer and single national price

↓

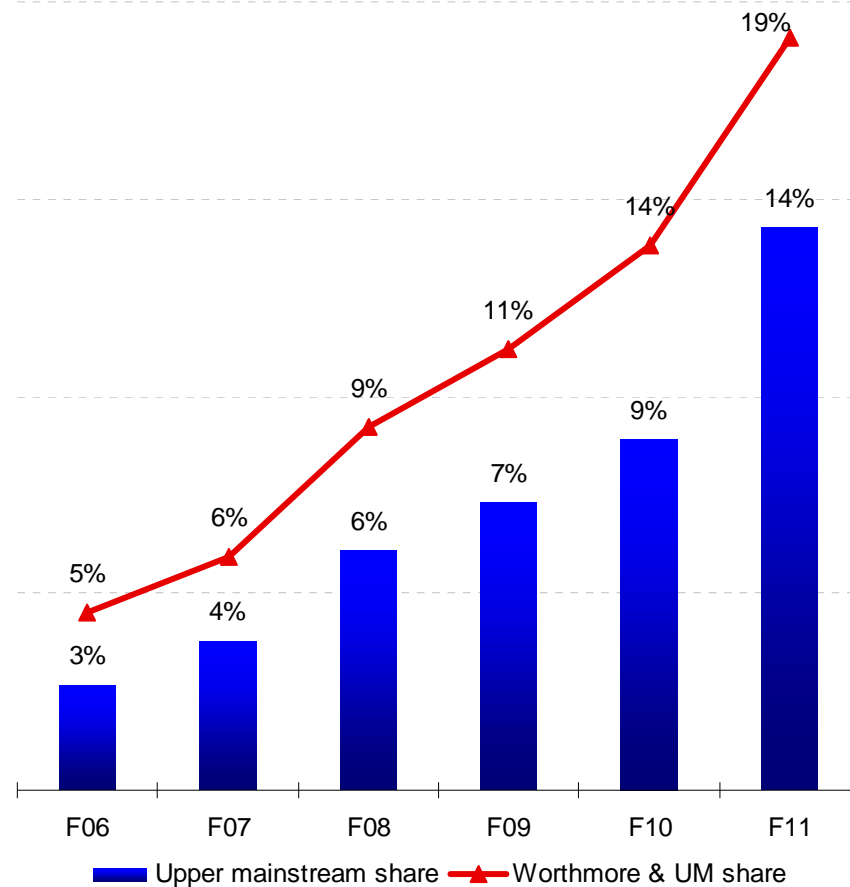
TO
Expanded brand/pack range and price ladder
Brand/pack/price differentiation by region and channel

Supported by building capabilities in terms of processes, tools and skills

Improving profitable revenue growth... Colombia upper mainstream potential



Colombia – upper mainstream growth



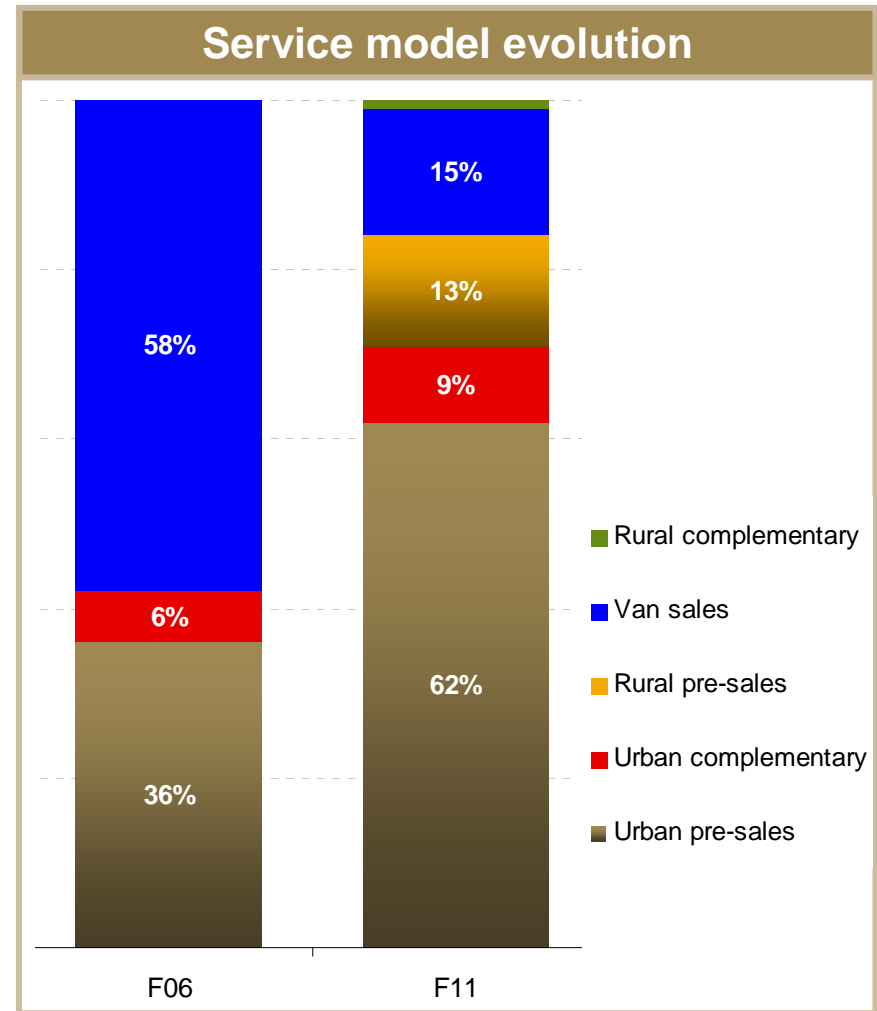
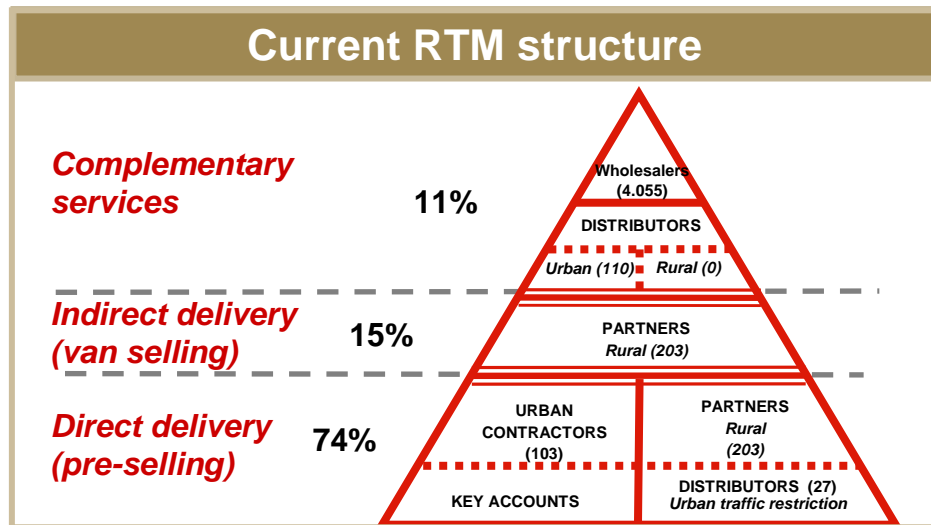
- Colombia upper mainstream growing at >40% CAGR in the last 5 years
- Strong upper mainstream potential in Ecuador and El Salvador
- Peru's upper mainstream growing significantly due to recent re-launch of Pilsen Callao in green bottles at upper mainstream prices (F11 growth +18% yoy)

Winning with customers across regions and channels: Service model and RTM evolution in Colombia








Enhancing customer service

- Increased direct servicing of retailers
- Creating one service contact to build and leverage relationships
- Investment in 300+ market developers to improve in-store execution



Winning with customers across regions and channels: Service model evolution – Colombia results



	Ranking Beverage companies	Satisfaction Total score	Ranked # 1 By its customers
	1	85.9	62.3%
	2	84.3	29.1%
	3	81.4	18.3%
	4	81.3	17.4%
	5	81.0	16.7%

Source: F11 CSS survey

Winning with customers across regions and channels: Integrated Retail Value Package – pilot in Colombia



Objectives

- Understand and prioritize growth opportunities in the wider beverage industry
 - Scope: 20% of outlets
- Optimize the use of resources
 - Trade spend
 - Sales service model
 - Distribution service model
- Enhance execution capabilities
 - Targeted offers and activities
 - Differentiated proposals by customer
 - Strengthened negotiation capabilities
 - Empowered sales reps



Results

- Targeted customers' sales grew 12%
- Customer satisfaction improved 100 bps (test vs. control)

Winning with customers across regions and channels: Customer segmentation in Ecuador



Micro-segmentation – Ecuador

- Main objective to gain LAE value share in the traditional store channel
- Results in the traditional store channel:
 - Delivered a targeted Integrated Retail Value Proposition
 - Increased LAE value share from 64% to 68%
 - Grew beer volume by 25% versus prior year

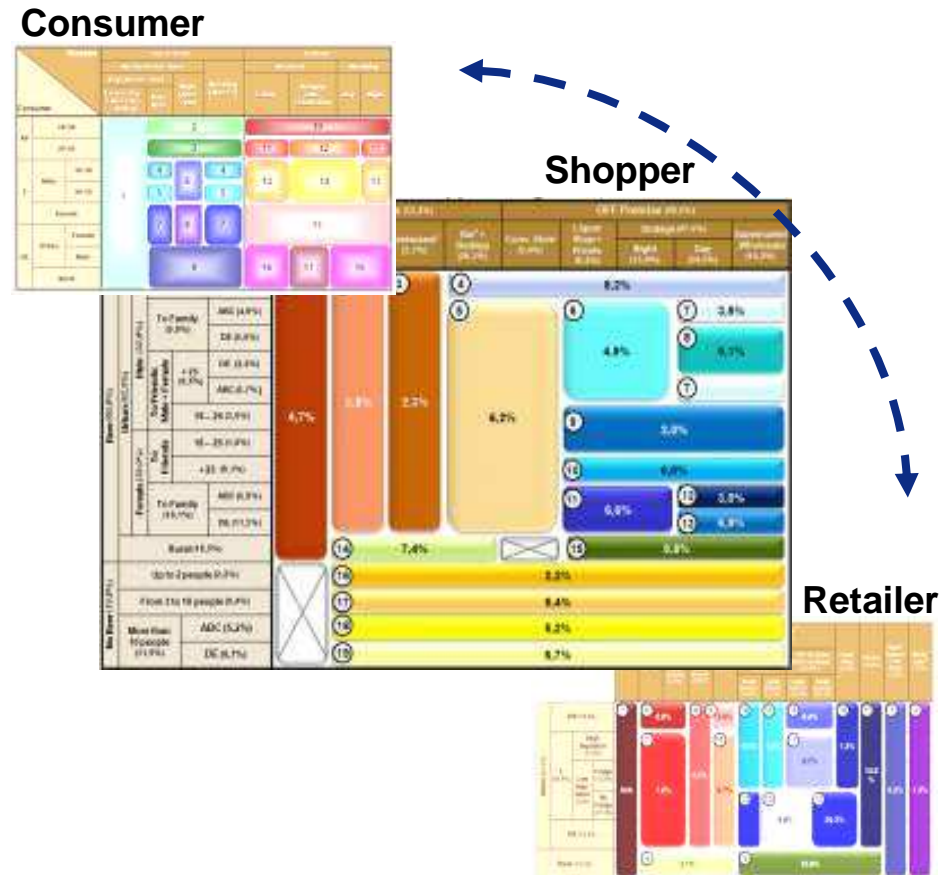
Prioritisation Matrix				
% volume growth		LAE		
		A	B	C
CN Beer	A	Attack 1 22.1%	Maintain 1	Maintain 1
	B		Maintain 2	Maintain 2
	C		Attack 2 28.8%	Minimum Drop Size

Winning with customers across regions and channels: Shopper insights – El Salvador



- Integrated framework and line of sight of:
 - Consumers
 - Shoppers
 - Retailers

- Key insights identified in the segmentation performed in El Salvador:
 - Channel & occasions where serving "cold beer" is more effective than competing via pricing or promotions
 - Shopping "trips" or occasions in which we are more vulnerable to competition
 - Segments in which "activation & promotions" are key drivers of choice
 - "Joint purchasing occasions" between CSDs and beer to maximize the benefit and potential of our portfolio



Peru Commercial Priorities

Rob Priday
President
SABMiller Peru



Category expansion: Sourcing from informal alcohol via the economy segment



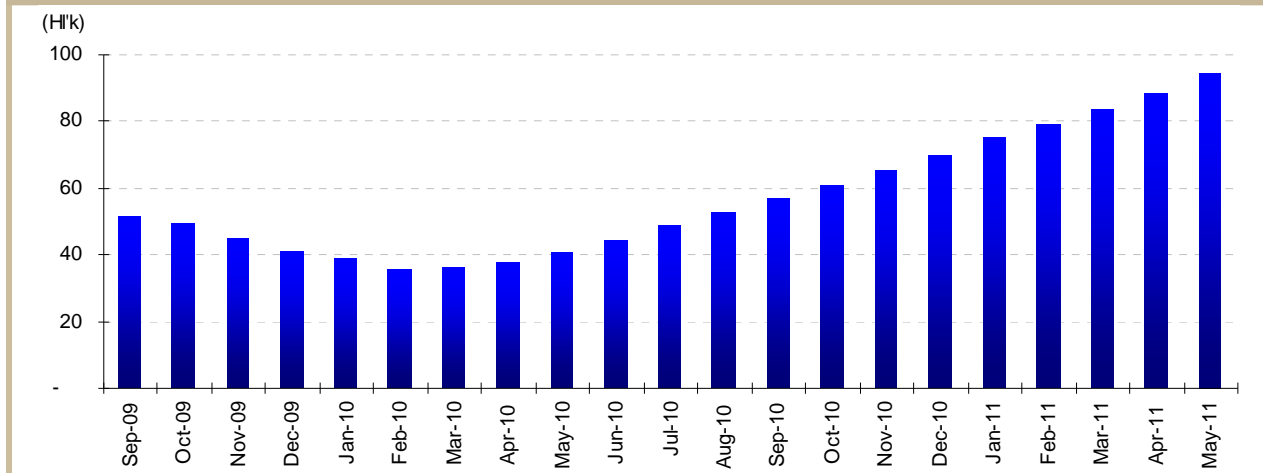
- Informal alcohols expected to continue losing share
 - LAE share decreased from 41% in F07 to 30% in F11
 - Continued improvement in lower socio economic level disposable income
 - People living below poverty line decreased from 49% in 2004 to 31% in 2010
- Initial opportunity estimated at nearly 600k HI beer equivalent, representing a potential incremental gross profit of \$36million
 - Benefit could be greater once new legislation is converted to regulation and implemented
- Low entry price point is a critical success factor given price sensitive consumer
- Focus on trade-up strategy
 - Important to manage cannibalisation, not volume at any price

Category expansion: Malts potential in Peru



- The profitable malts category has taken off strongly: F11 sales 130% above F10
- Growth drivers: dual ATL campaign (shopper and consumer) conveying nutritional benefits, strong market execution and sampling actions
 - Piloted new RTM to schools; expanding in F12
 - Pursuing opportunities among blue collar workers (capitalising on nutritional benefits)
- After more than doubling growth in F11, projected to double again in F12

Maltin Power volumes (moving annual total basis)

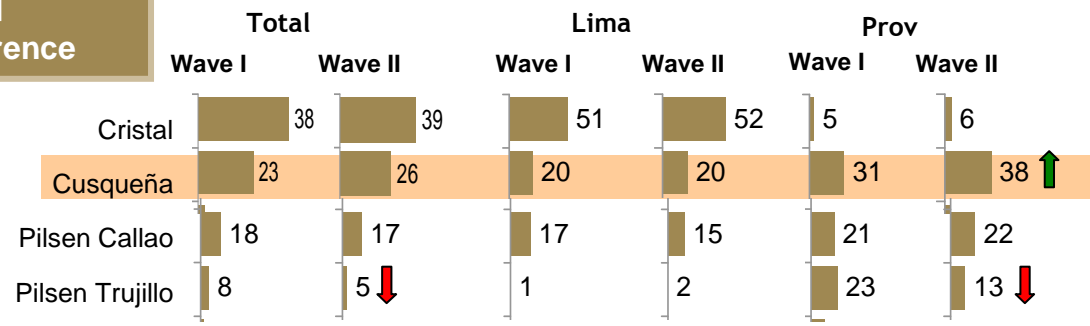


Building a differentiated premium portfolio: Innovation in local premium adding further value...

Cusqueña variants: adding significant value to the mother brand

- Strengthening brand equity, brand preference, consideration, appeal and purchase intention
- 200,000 consumers voted online for Red Lager's return
- Retailers see Red Lager as original and attractive, while providing a higher profit margin
- Adding to enhanced beer culture

Brand Preference



Wave I: F10 Oct – Nov | Wave II: F11 Sept – Nov

Future consumption intention

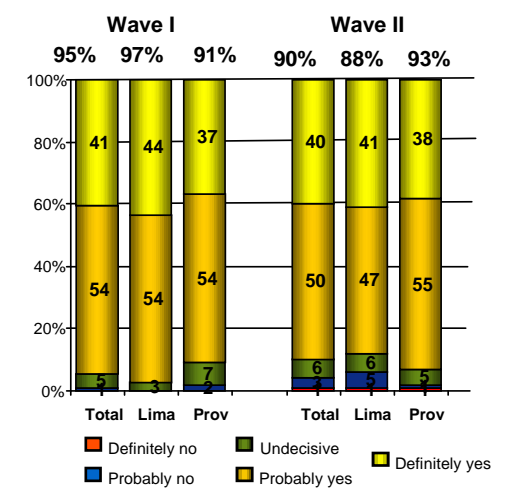
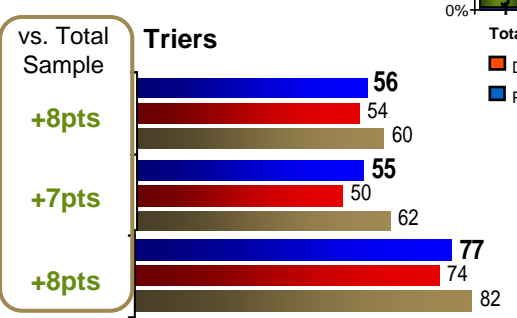
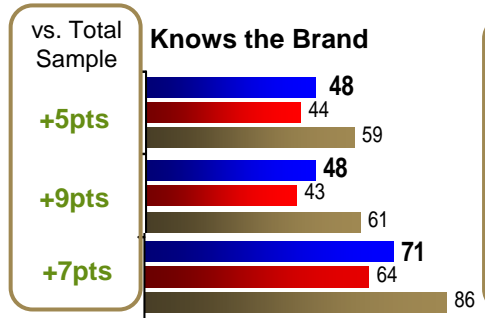


Image profile

A beer that when drinking it, gives me class/status

It is a brand that constantly does new things

The Premium beer of Peru



Strengthening mainstream brands: Key in our trade-up model



Cristal staying true as national icon

- Focus on keeping Cristal to its true positioning:
*“The beer that invites us to celebrate what we can accomplish together.
It is the beer that represents Peruvians”*
- Thematic campaign to build nationwide emotional connection
- Defence plan vs. Pilsen Callao upper mainstream launch
- First indications of bounce-back in the provinces
- New creative platform being developed



Improving profitable revenue growth: Boosting revenue, capitalising on brand strength

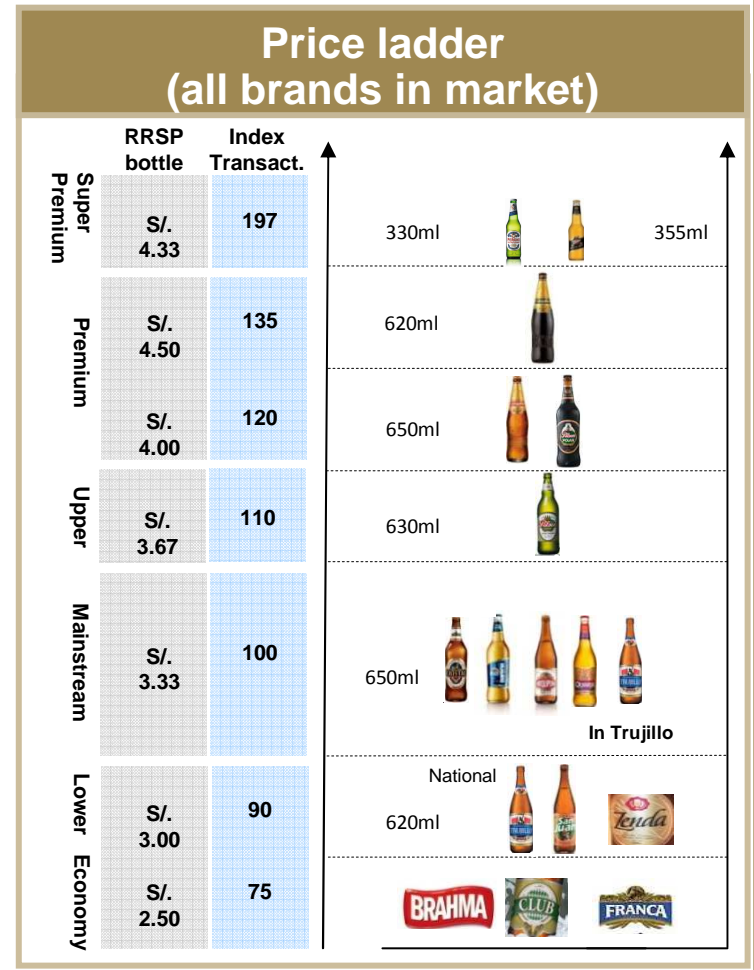
Pilsen Callao exceeded expectations, surpassing Action Segmentation projections

- Impact on portfolio following re-launch in Sept 2010, better than expected
 - Strong market share gains, with better portfolio balance:

May 2011 vs. Sept 2010	Market share Δ (bps)
Pilsen Callao (upper MS)	+330
Cusqueña (local premium)	+100
Cristal (mainstream)	-210
Pilsen Trujillo (economy)	-10
Overall portfolio gain	+210

- Cusqueña premium status not affected: share gains and key premium brand attributes strong
- Cristal share decline in line with plan
- A better laddered portfolio pricing strategy adding significant value to the category within a low inflationary environment
- Regional portfolio balances improved

- Overall positive impact on EBITA:
\$5m incremental profit in Lima for the first four months



Winning with customers across regions and channels: Supported by a new service model

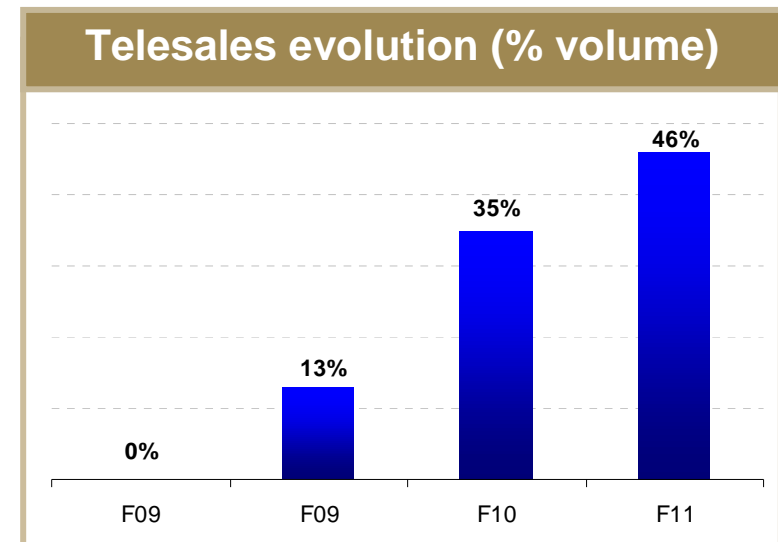


Implementation of new service model

- Full telesales platform roll-out
 - Centralised order taking
 - Supporting customer service (nationwide)
- Sales agent platform
 - Identify and develop new business opportunities
 - Focus on brand and trade development
 - Manage the service model package
 - Intensity of visit, frequency, and delivery schedules
 - Price compliance and credit
 - Picture of Success and Cold Beer Culture
 - Balanced product portfolio and promotions
 - Ensure appropriate inventory turnover at POS
 - Enrol new customers and update customer database

Cold culture and frosters

- Increase cooler penetration at POS
 - Support initiatives aimed at increasing frequency
 - Develop and support on-premise occasions



Cooler Penetration	F08	F09	F10	F11
Cooler penetration	16%	21%	24%	25%
Coolers in market (k)	33	43	47	49
Total customers (k) (includes 3rd parties)	202	209	196	194

Honduras Commercial Priorities

Mauricio Leyva
President
SABMiller Honduras



Category expansion: Knowing our market and consumer needs better than any other FMCG company in Honduras



- Large pack (750ml) to promote sharing culture in the traditional channel:
 - Multi-serve volume share up to 11%
 - Break-even point was surpassed
 - Frequency increased from 6.6 to 8.1 times per month
 - Serving ritual is key for sharing: communications, thermal barriers and glassware
- Home consumption via cans in modern trade:
 - Affordability and convenience generating pantry loading
 - 20% of shoppers are new home consumers
 - High adaptability to shifts in consumer behaviours due to increase in violence
 - Outstanding LAE share growth in modern trade (from 27% in Nov 10 to 46% in May 11)



Building a differentiated premium portfolio: Local Worthmore and Global Brands create an alchemy to satisfy the most demanding consumer territories



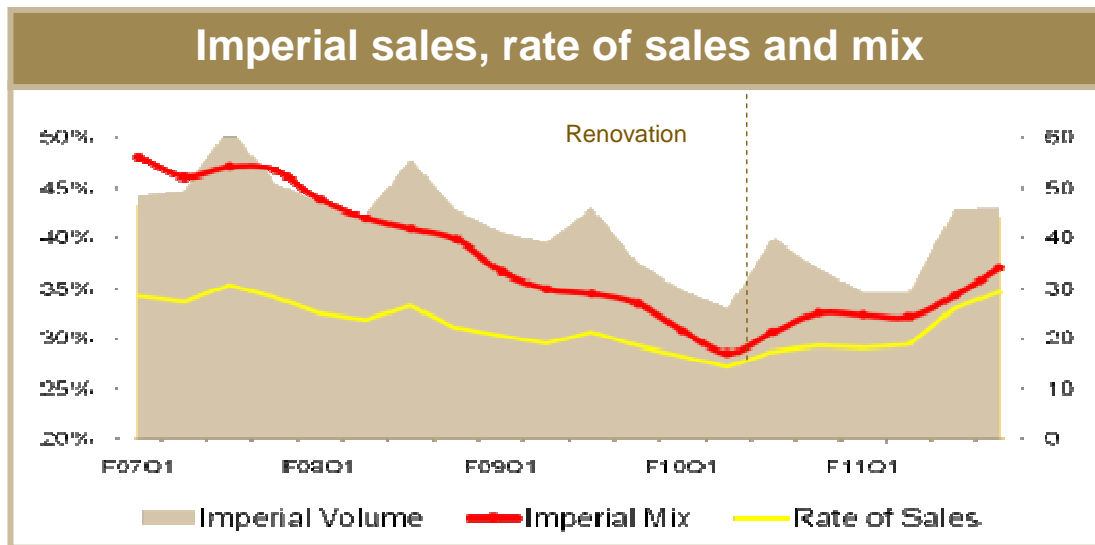
- Worthmore segment represents 50% of beer market
- Miller franchise: owns the super premium segment
 - Franchise grew at >20% in F11
 - MGD as flagship of the segment
- Port Royal: the local super premium brand in a green bottle
 - Innovative packaging and 360° brand building campaigns strengthening premium cues
- Barena: the local premium icon of modernity & coolness
 - Strong preference among LDAC in wind-up occasions
 - Distinctive emotional connection
 - Easy to drink experience



Strengthening mainstream brands: Successful turnaround of Imperial based on re-ignition of emotional closeness with our core consumers



- Imperial's renovation has won LIC's *hearts and minds* while protecting the core brand equity and differentiating itself from Salva Vida*
- A tight positioning based on a relevant, compelling and deep human truth: *"Moments become memorable when shared"*
- Price strategy aligned with brand role and positioning
- Refreshed label, respecting brand heritage



* Salva Vida is the national mainstream brand

Improving profitable revenue growth: Leveraging affordability of beer while maximising profit

Optimising top line growth and profitability via pricing strategies

Beer

- Improving affordability by expanding the price ladder
- No dilution to overall category profit
- Closing price gaps to competition from cheap spirits
- Beer LAE share growth from 39% in F09 to 49% in F11

Non-Alcoholic Beverages

- Multi-brand promotion plan by pack/channel implemented
- Counteracting competitor price discounts in large multi-serve packs
- Volume growth >10% with positive financial impact



Winning with customers across regions and channels: Granularity of growth to optimise ability to win



Beer

- In-home consumption / near-home consumption
- Cold beer culture
- Price compliance
- Durable POSM*
- Attractive consumer activations and promotions

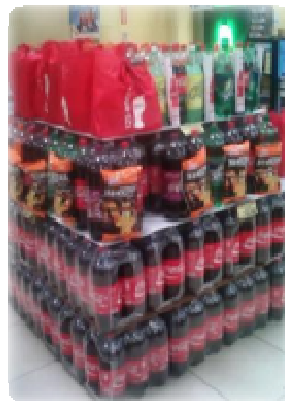
Beer penetration and volume increase in traditional channel



Non-Alcoholic Beverages

- Multipacks
- Entering new categories: Juices and Tea
- Fair share of visible inventory
- POSM*

Non-Alcoholic Beverage share increase in modern trade



* Point of sale material

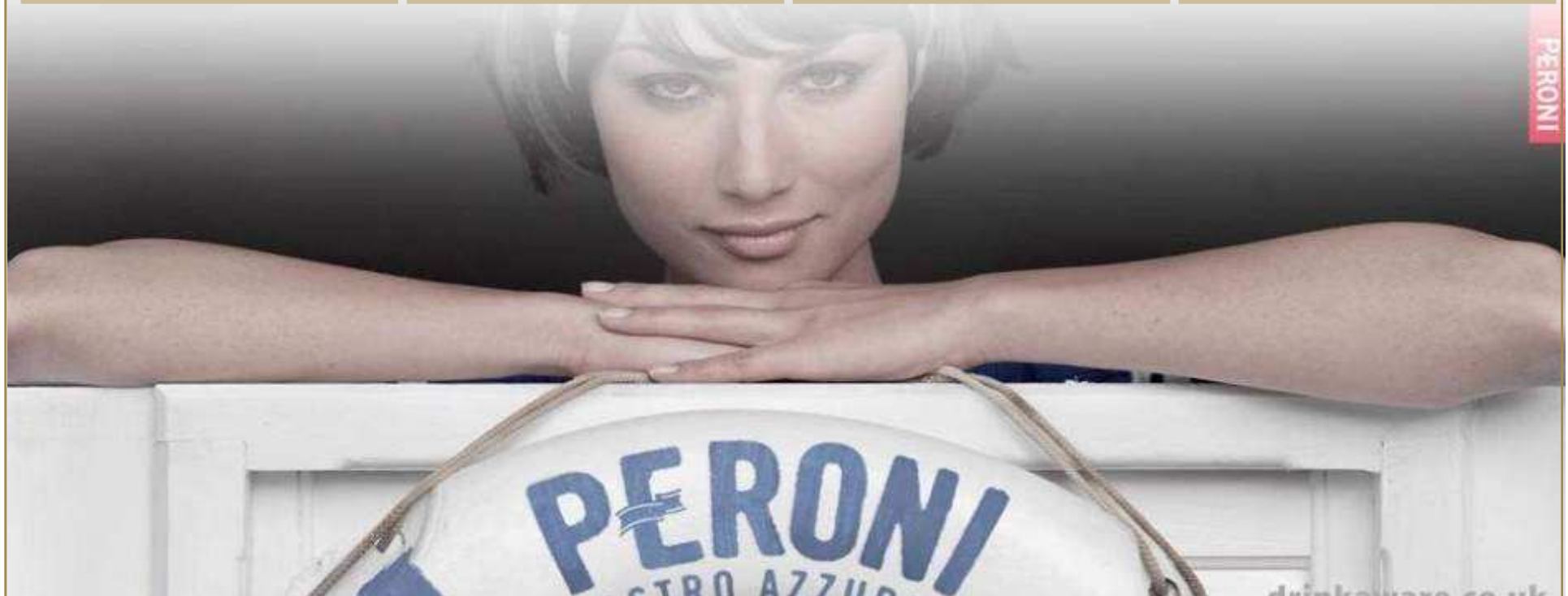
SABMiller Latin America: Strategic focus areas

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

Protecting and managing our licence to trade

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale



Protecting and managing our licence to trade: Our approach and engagement model

- Reactive
- Defensive
- Victim



- Proactive
- Propositional
- Protagonist

1. Define desired state
2. Propose specific bills / regulations
3. “Win/Win” with Government
4. Engage with Ministry of Finance
5. Explore legal options
6. Expand portfolio of friends

Protecting and managing our licence to trade: Recent developments

- **Colombia:** Government acknowledged need to reduce the length of electoral dry laws
- **Peru:** Government approved informal alcohol bill to strengthen control efforts and extended fiscal incentives which benefit our planned investment and plant upgrade in the jungle region
- **Ecuador:** Government acknowledged the discriminatory excise tax on beer
- **Panama:** Attempts to increase beer excise have been abandoned
- **Honduras:** Engaging with government to improve security
- **El Salvador:** An attempt by local spirits producers to introduce licences for beer retailers has been defeated in the Supreme Court

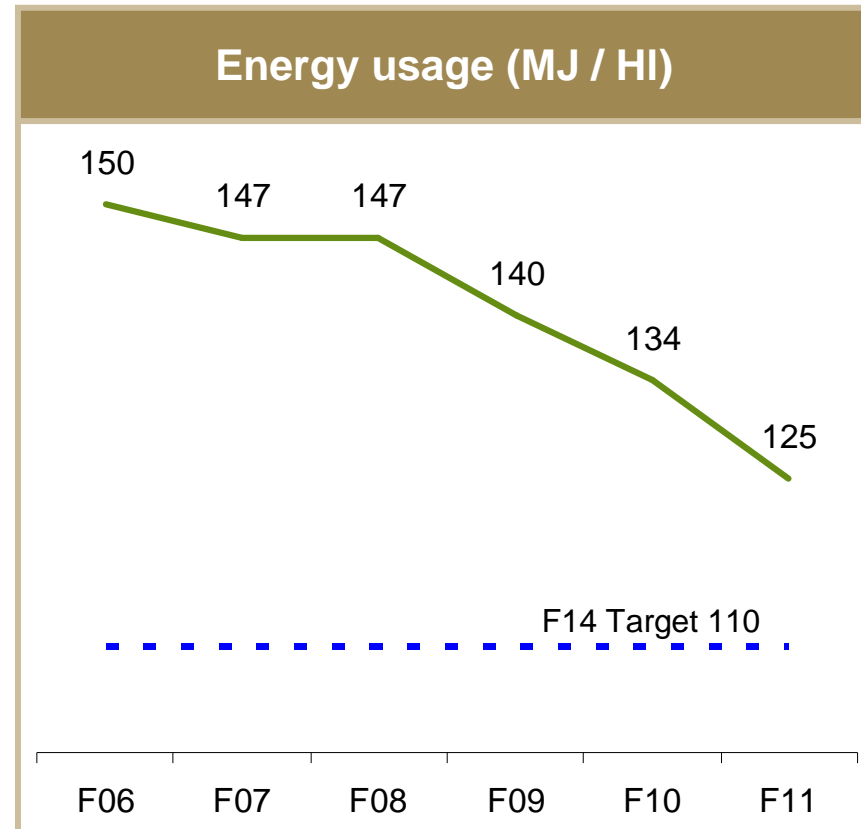
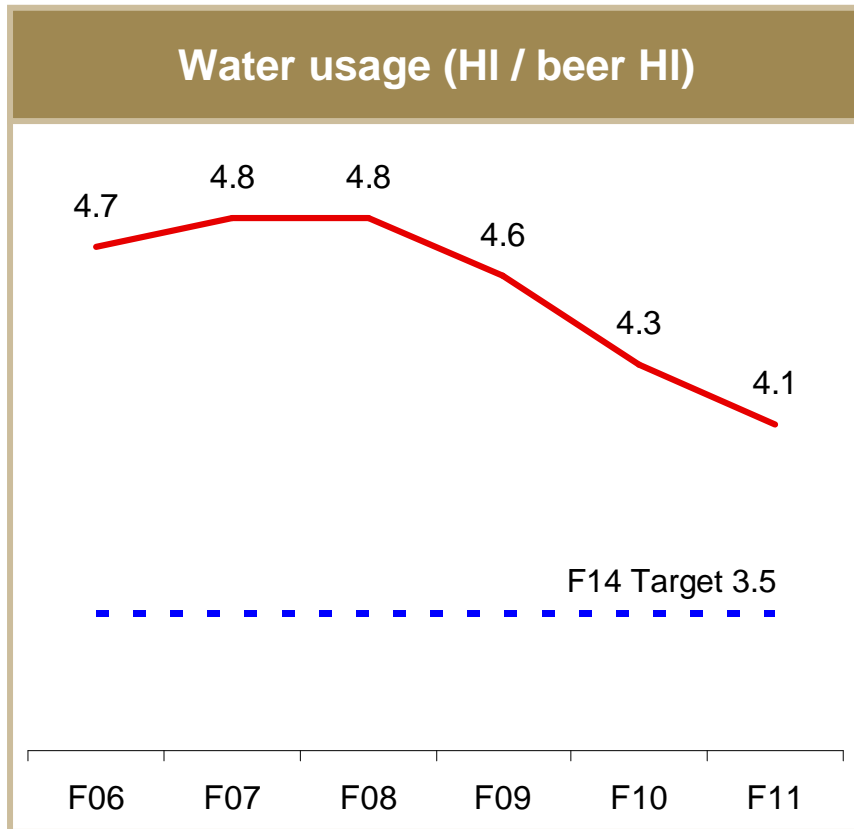
Protecting and managing our licence to trade: Sustainable communities, sustainable business

- Protecting and enhancing our reputation and adding business value
 - Making meaningful contributions to the communities in which we operate
 - Social investment programs
 - Localising our supply chain
 - Progressive long term stakeholder engagement, seeking common interests

- Protecting our licence to trade
 - Promoting a sustainable business environment by optimising the regulatory framework
 - Excise and consumption taxes strategy
 - Reduction of informal alcohol market



Protecting and managing our licence to trade: Sustainable communities, sustainable business



Protecting and managing our licence to trade: Working to reduce irresponsible consumption

- Engaging stakeholders and working collectively via prevention and targeted interventions to reduce irresponsible consumption
 - Partnering with Cerveceros Latinoamericanos to obtain facts on consumption patterns, underage drinking and road safety
 - Developing programmes to address these issues

Road Safety

“Respetar la Vía, Respetar la Vida” (Panama)

- Alliances with private and public entities
- Designated Driver
- Addresses aspects wider than alcohol:
 - speeding, use of mobile phones

Responsible Drinking

“SanaMente” (Colombia)

15,000 families trained on responsible consumption and under age drinking

Bartender training

(Peru)

- Information
- Shared responsibility
- Allies



SABMiller Latin America: Strategic focus areas

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

Protecting and managing our licence to trade

Constantly raising the profitability of local businesses, sustainably

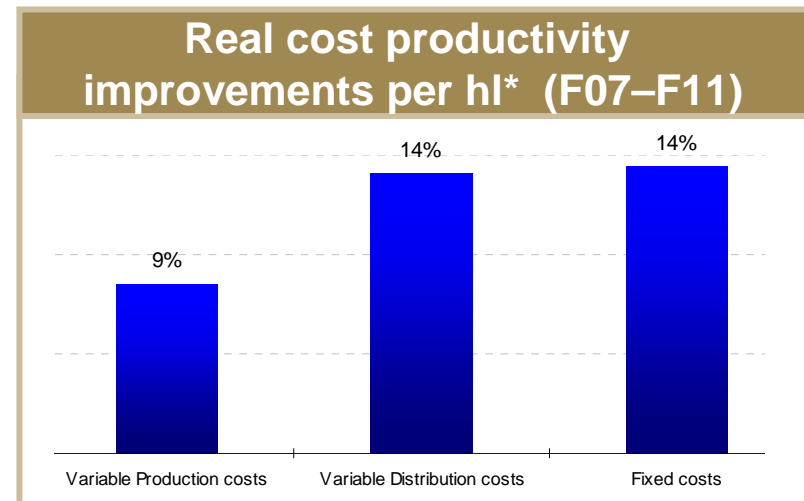
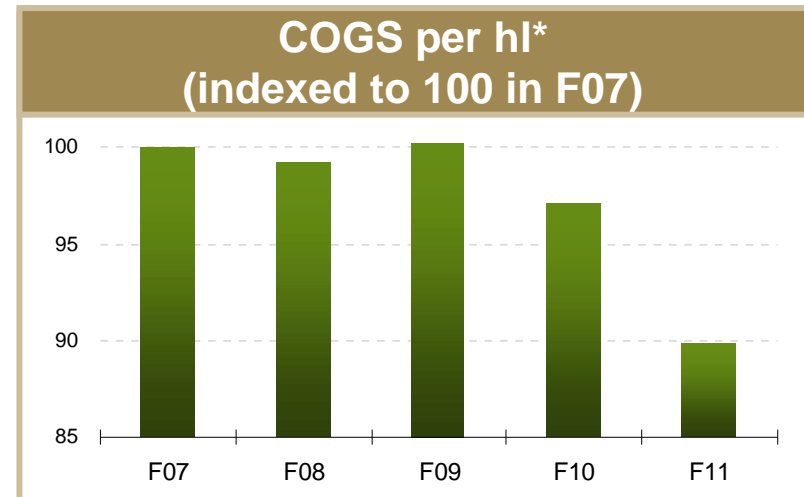
Leveraging our skills and global scale



Constantly raising the profitability of local businesses sustainably: Cost management & focus on productivity improvements...



- Continuous improvement in the operations
 - Regional and global benchmarking
 - Centralised procurement
 - World Class Manufacturing
 - Rebalancing of production grid in Colombia and Peru
 - Sales service model and RTM optimisation
 - Distribution efficiencies
 - Headcount productivity
- Ongoing improvements in brand and trade marketing investment effectiveness
- Further cost reduction and margin growth potential
 - Roll out of Colombia cost productivity and ZBB processes in region

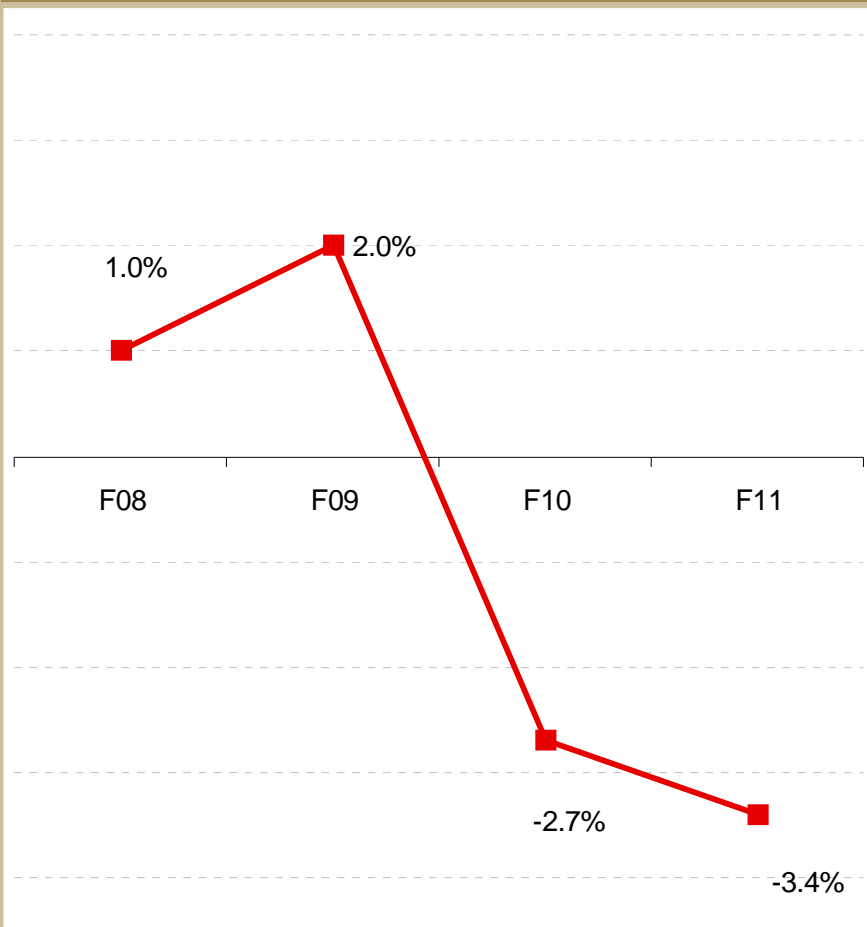


* Constant currency

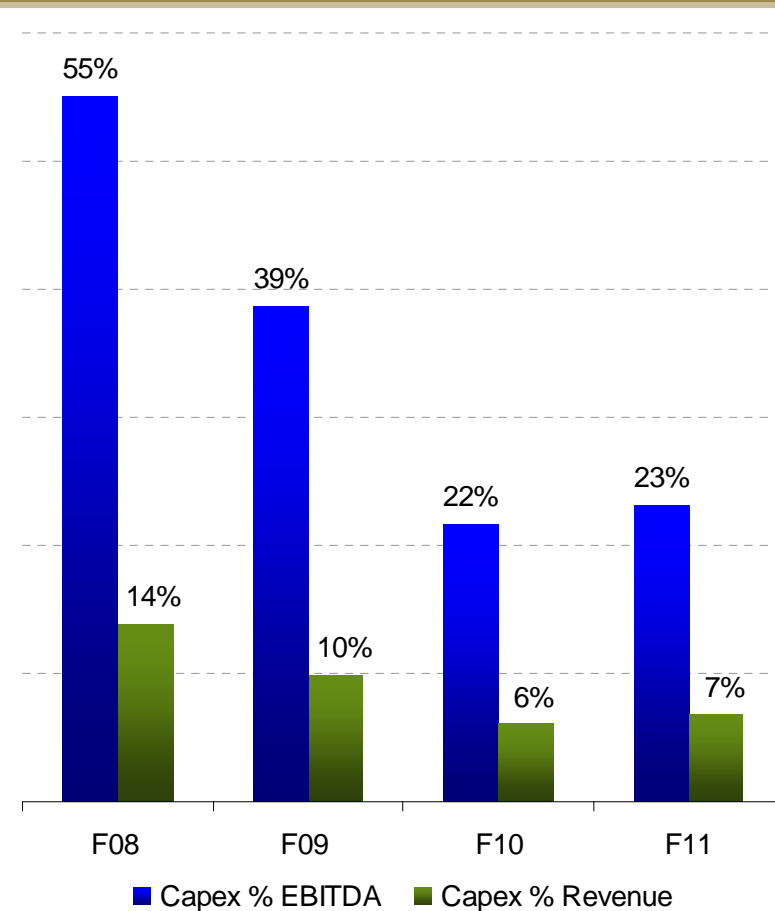
Constantly raising the profitability of local businesses sustainably: Working capital and capex management



Net working capital as % Revenue



Capex investment metrics



SABMiller Latin America: Strategic focus areas

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

Protecting and managing our licence to trade

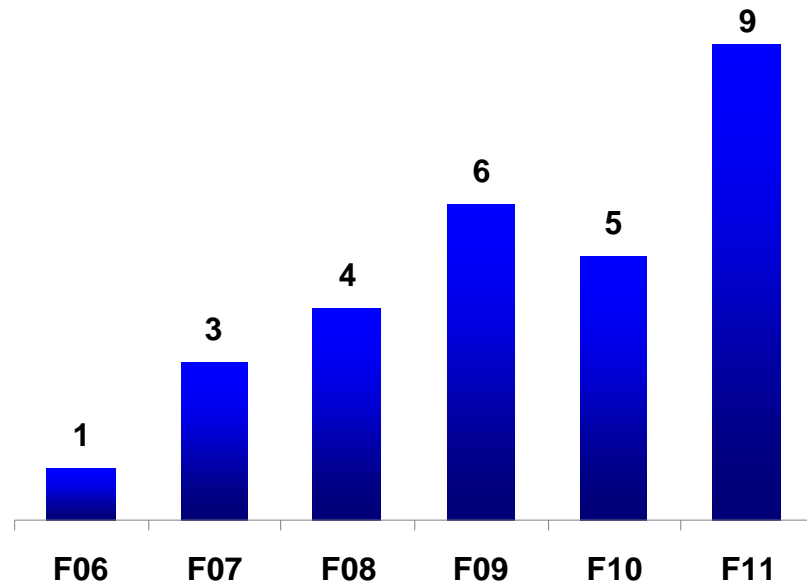
Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale



Leveraging our skills and global scale: Collaboration culture and transfer of skills




**Example –Technical performance
(Latam plants in SABMiller top ten ranking)**









Technical collaboration:

- Highly collaborative environment focused on continuous improvement
- Joint projects and best practice exchange
- Regional experts acting as catalysts for change
- Enablers
 - SABMiller Manufacturing Way
 - Regional forums focused on collaboration and value-add activities
 - Standard KPIs and common goals

Leveraging our skills and global scale: Business capability program progress – central procurement

		Sub-categories	Milestones
Brewing raw materials		<ul style="list-style-type: none"> ■ Malt & barley ■ Hops ■ Maize 	<ul style="list-style-type: none"> ■ Transitioned to Trinity in October 2010
Packaging materials		<ul style="list-style-type: none"> ■ Glass & crowns ■ Paper & labels ■ Plastic crates 	<ul style="list-style-type: none"> ■ Transitioned to Trinity in February 2011
Indirect spend		<ul style="list-style-type: none"> ■ Marketing materials ■ Capital equipment ■ Transport 	<ul style="list-style-type: none"> ■ Fridges and BTL material transitioned in April 2011 ■ Other sub-categories will be transitioned in F12

Leveraging our skills and global scale: Business capability program progress

		Description	Milestones achieved
Front Office		Optimization and standardization of commercial processes	<ul style="list-style-type: none"> Implemented in Peru, Colombia and partially in Ecuador
		Client portfolio credit management solution	<ul style="list-style-type: none"> Initial deployment in Colombia
Middle Office		Optimization and standardization of S&OP and Supply Chain processes	<ul style="list-style-type: none"> Process alignment and S&OP deployment in Colombia, Peru, Panama and Ecuador
		Optimization of T1 transportation	<ul style="list-style-type: none"> Pilot deployment in Colombia
Back-office		Standardization of SAP template across SABMiller operations	<ul style="list-style-type: none"> Design and build of core functions complete Ecuador development in November 2011
		Business process outsourcing within F&A	<ul style="list-style-type: none"> Transition of Honduras and Salvadoran SSC to Genpact

Agenda

1. Latam context and work to date

2. Our strategic focus areas

- Peru commercial priorities

- Honduras commercial priorities

3. Conclusion & medium term outlook

Q&A



Conclusion and medium term outlook

Conclusion

- Attractive prospects for continued growth
- Top line growth in future driven by volume combined with restrained pricing

Medium term value driver outlook

Outlook	Latin America
Beer volume CAGR	5% to 8%
Revenue/hl	2% to 4%
EBITA margin % growth	60 to 100 bps





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%	4.5%	1.6%	2.8%
PCC (litres)	77	60	71	38	7	1-30*
Market share	USA: 29%	88%	Poland: 42% Czech: 47%	Colombia: 97% Peru: 92%	Tanzania: 72% Mozambique: 98%	China: 21% India: 26%
SABMiller divisional medium term guidance:						
Volume	0.5-1%	Low single	2-4%	5-8%	Upper single	Low double
Revenue/ hl	2-2.5%	Mid single	2-4%	2-4%	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, management estimates for LatAm. *Asia PCC: India = 1, China = 30
 **average annual growth in EBITA margin

Question time

