SABMiller plc

Quarterly divisional seminar series

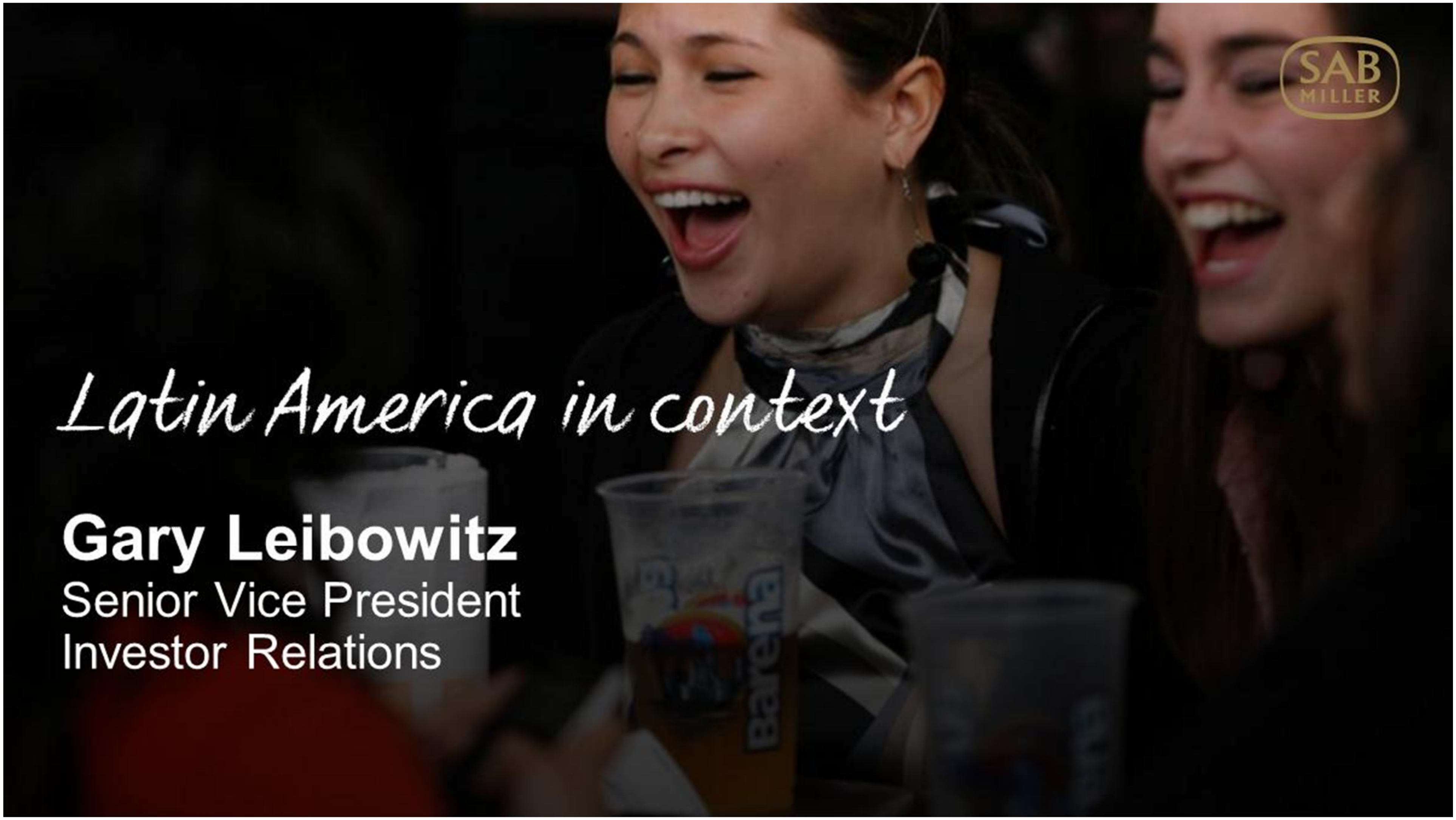
Latin America

March 2013

Forward looking statements

This presentation includes ‘forward-looking statements’. 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 presentation. 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.

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.



Latin America in context

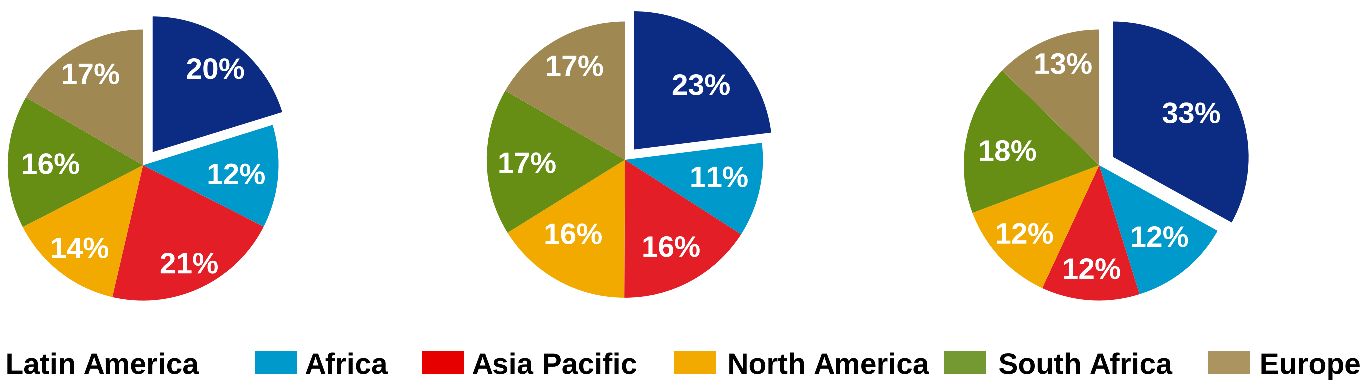
Gary Leibowitz
Senior Vice President
Investor Relations

SABMiller – a balanced portfolio of businesses

World's 2nd largest brewer, with strong emerging market exposure

- #1 or 2 position in > 90% of markets
- Leading brands, shaped by deep local insights, are building the category and profit pool
- The leading Coke bottler in Africa and a solid position in Central America

Total volumes (299m hl)* **Group revenue (US$33.1 bn)*** **EBITA (US$6.1 bn)***



Latin America accounts for >40% of Group EBITA growth since F07

Strategic partnerships

 * Last twelve months to 30 September 2012

Today's speakers

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

Randy Ransom (2006)

2008 Senior Vice President, Commercial – 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

Karl Lippert
President
SABMiller Latin America

SABMiller entered Latin America in 2001

17 breweries, 14 bottling plants

27k employees

Primary beverage operations cover 6 countries

#1 brewer by market share in these 6 countries

Soft drink bottler in Central America

Entry into Central America beer & soft drinks (Honduras & El Salvador)

Oct: Merger with Grupo Empresarial Bavaria

Nov: Acquired the remaining 42% interest in the Central American operations

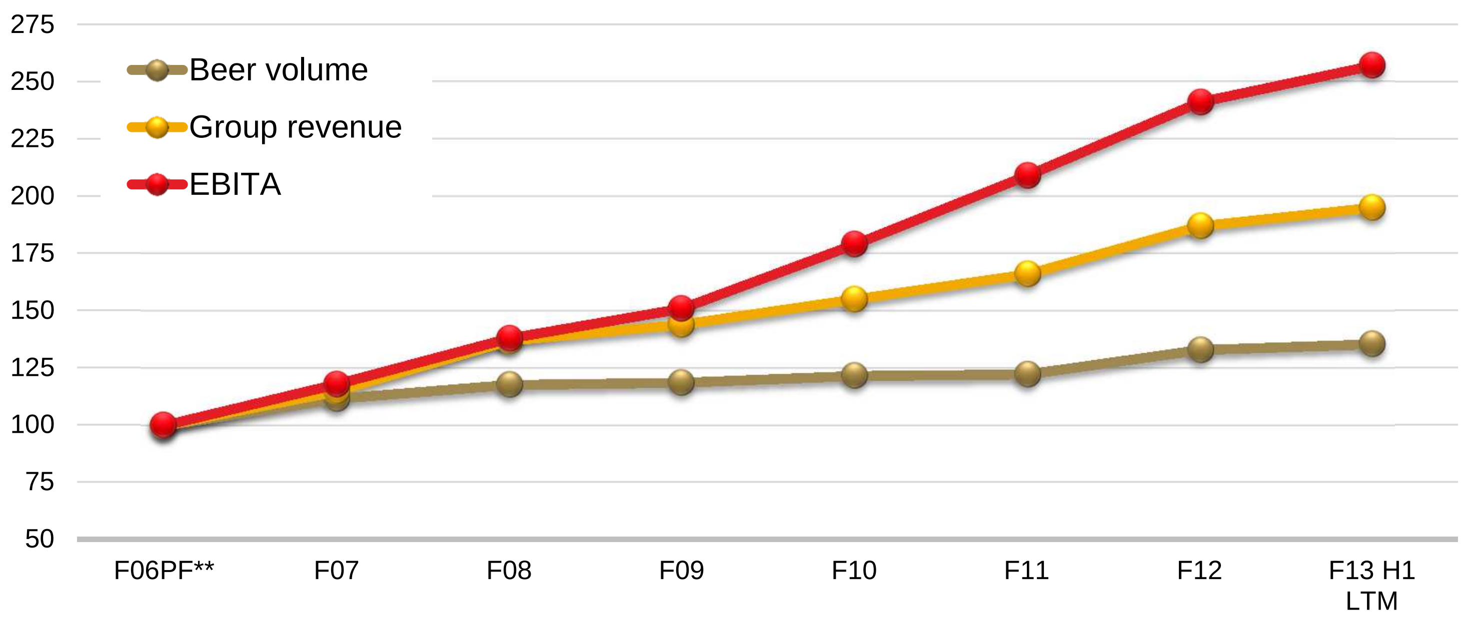
Acquisition of Cerveceria Argentina SA, 3rd brewer

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012

We have an extensive footprint today

We have delivered sustained superior performance

F06PF index = 100



F06-F13 H1 CAGR

EBITA 16%

Margin +640 bps

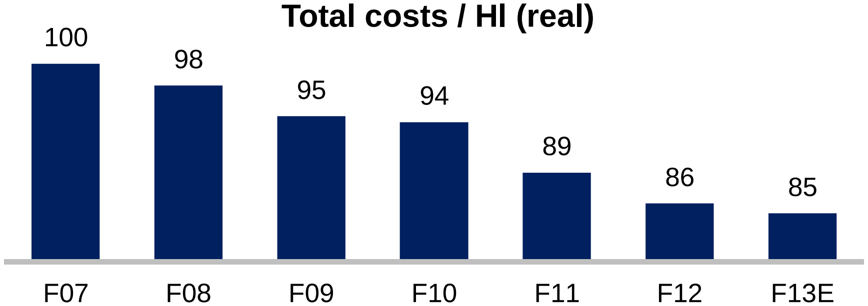
Revenue 11%

Beer volume 5% (organic)

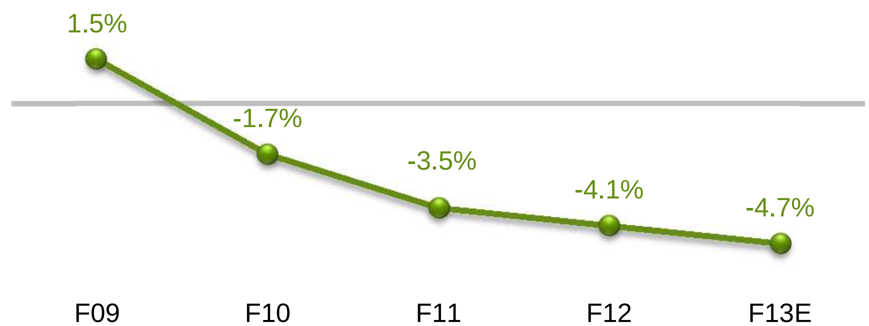
* SABMiller plc disclosed EBITA margins are based on revenue, i.e. including excise tax. Based on reported financials.
** F'06 is pro-forma for Central America plus the Bavaria group (including 12 months results for Colombia, Peru, Ecuador and Panama), excludes volume from disposed businesses.

With focus on costs, cash generation and ROIC

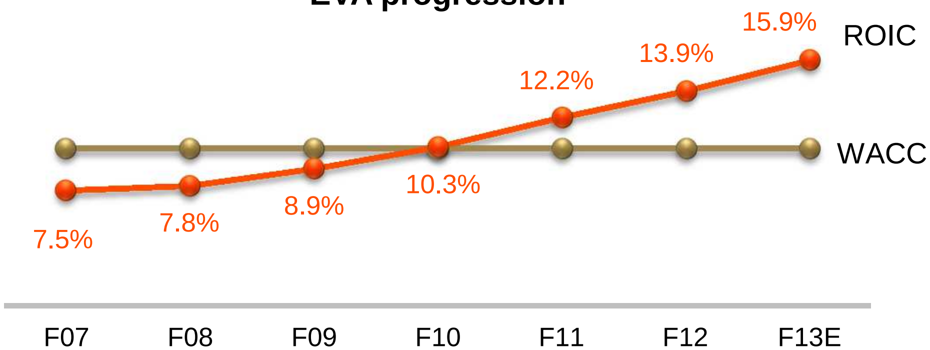
Total costs / Hl (real)



Evolution of net working capital



EVA progression*

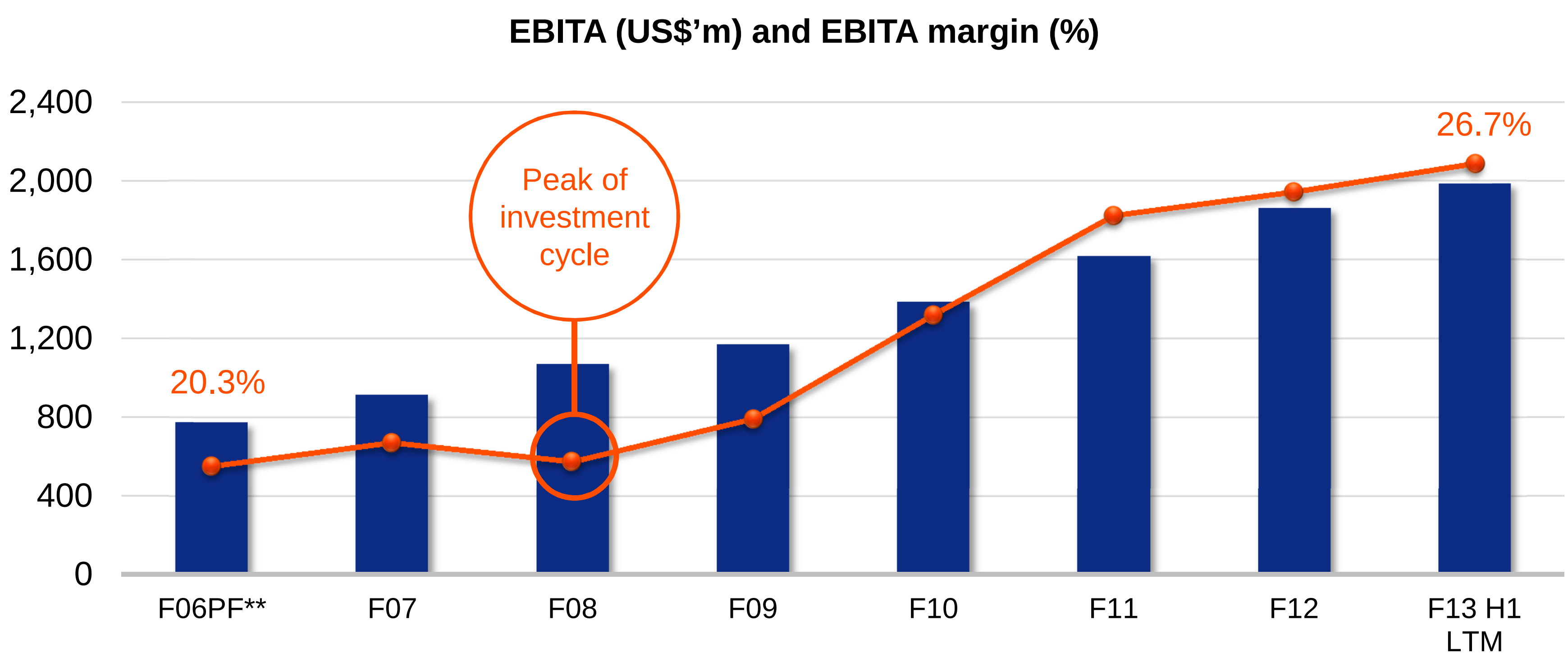


In the past five years, we have generated:

- $8.1bn in operating cash flow, before $2.4bn in capital expenditure
- $428m in cash from working capital reduction

 * Bavaria operations

Ongoing EBITA margin expansion



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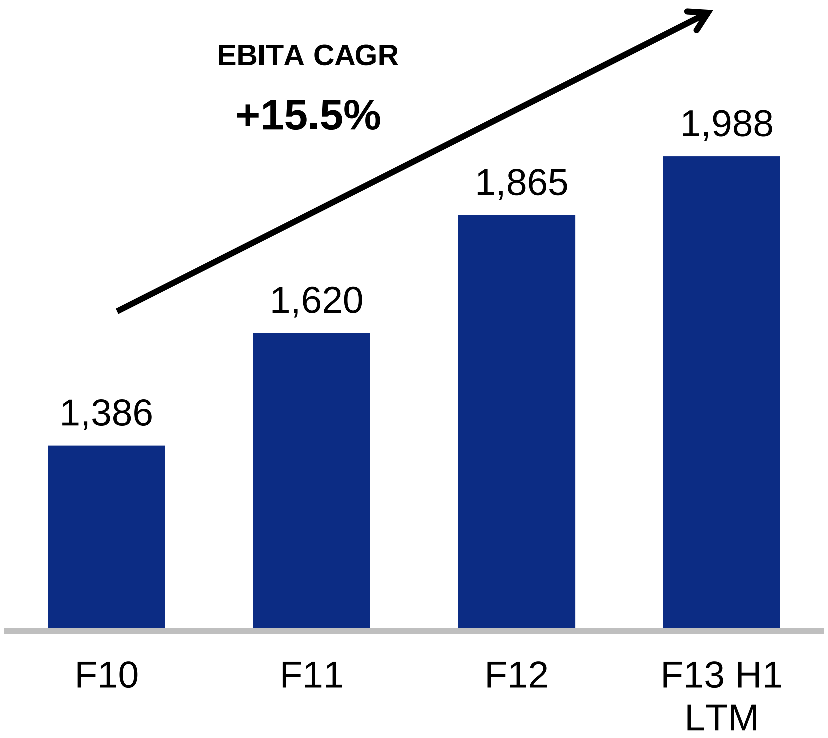
** F’06 is pro-forma for Central America plus the Bavaria group (including 12 months results for Colombia, Peru, Ecuador and Panama),

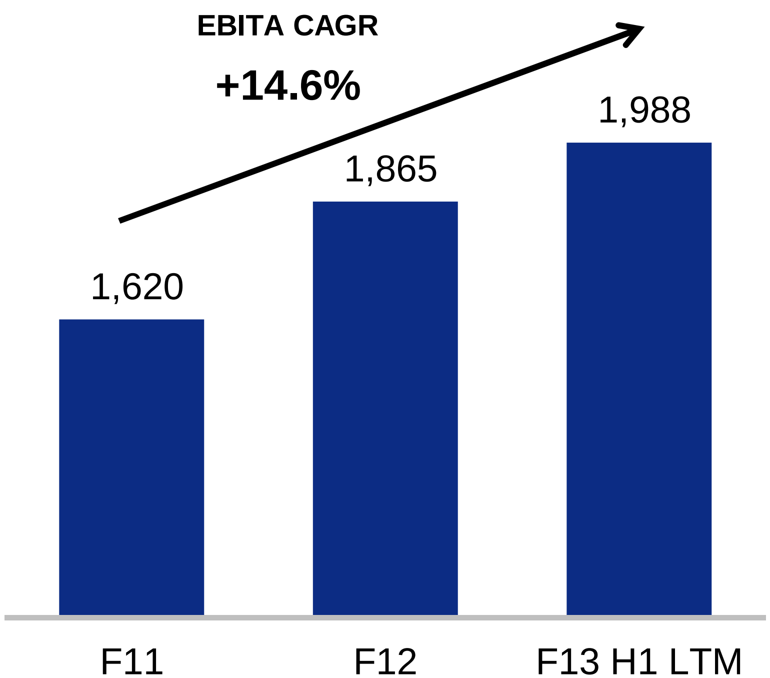
Performance vs. January 2010 medium term guidance



CAGR	Jan 2010 MTG	F10-F13H1 LTM
Beer volume	4% - 6%	4.4%
Revenue/hl	3.5% - 5.5%	5.1% rep 2.1% cc
EBITA margin	60-100 bps	130 bps

Revenue/hl guidance @cc. EBITA margin: average annual bps expansion

Performance vs. July 2011 medium term guidance



CAGR	July 2011 MTG	F11-F13H1 LTM
Beer volume	5% - 8%	7.1%
Revenue/hl	2% - 4%	3.8% rep 2.2% cc
EBITA margin	60-100 bps	75 bps

 Revenue/hl guidance @cc. EBITA margin: average annual bps expansion

Our consumer focused strategies

1. Establishing beer as the leading alcohol choice of consumers
2. Making beer more affordable & 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


SAB MILLER
Establishing beer as the leading alcohol choice of consumers
AGUILA

Latam per capita consumption benchmarks and aspirations

- Regional PCC benchmarks highlight opportunity
- Differences between South and Central America
- PCC numbers have grown across 5 of our 6 core countries

2012	PCC beer
Mexico	60
Brazil	68
Venezuela	85

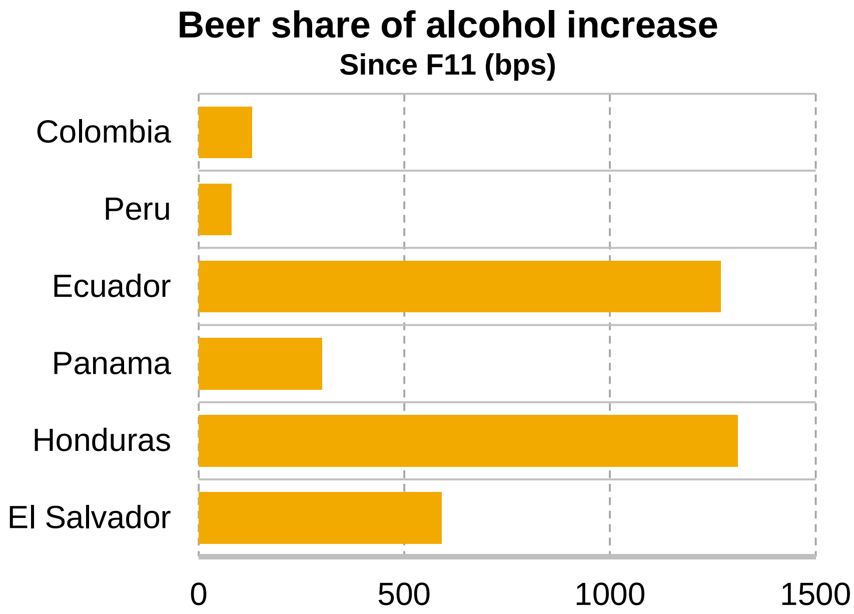
PCC beer			
	F06	F13 LTM[2]	Med-term Target
Colombia	38[1]	42	50
Peru	29	45	55
Ecuador	28	39	45
Panama	52	75	80
Honduras	15	14	20
Salvador	12	21	30

Colombia & Peru targeting **60 litres** PCC longer term

[1]F06 rebased due to census (now comparable to F13) [2]LTM Dec ember 2012

Beer growing share of alcohol and beverage value

Beer share* of:	Alcohol	Beverage value
Colombia	63%	37%
Peru	63%	48%
Ecuador	56%	40%
Panama	74%	16%
Honduras	62%	22%
El Salvador	44%	9%



Beer growing alcohol share across the region

- Strong core brands
- Improved competitive offerings
  - Stronger premium portfolio
  - Innovation to expand the consumer and occasion base
- Targeted and improved execution
- Ongoing route to market improvements

 *Beer share of alcohol and beverage value as at LTM December 2012

Beer as the natural and moderate choice

Beer as a…
Natural Product

- Natural ingredients (cereal, hops and water), no rework or additives
- Lower ABV
- Beverage that can be part of a balanced diet and goes well with meals

Beer as a …
Social Contributor

- Brings consumers together
- At the heart of social traditions and bonding in pubs and bars
- A social leveller, accessible to everyone
- Appropriate across numerous occasions

Beer as a…
Sensorial Experience

- Rich, refreshing tastes, colours and aromas
- Steeped in rituals and symbolism in both serving and drinking
- Extends beyond the physical experience

Beer as…
Rooted in Heritage

- Wide ranges of traditional recipes, often centuries old
- Authenticity and local heritage
- Provenance linked to history, culture and ingredients

Beer as an…
Economic Contributor

- Significant contributor to government revenue
- Supports adjacent supply chain industries
- Provides revenue and jobs in agriculture, packaging, services, retail and tourism

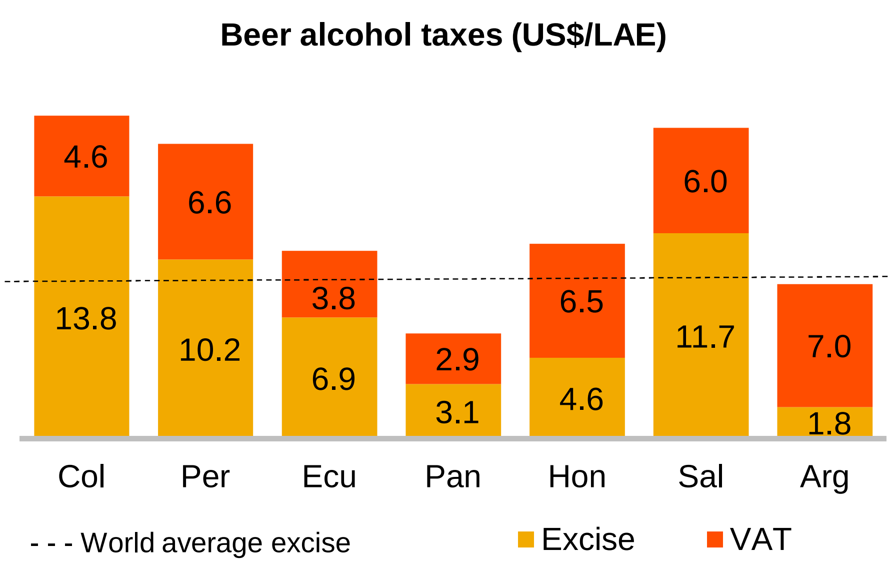
Beer as a …
Responsible Industry

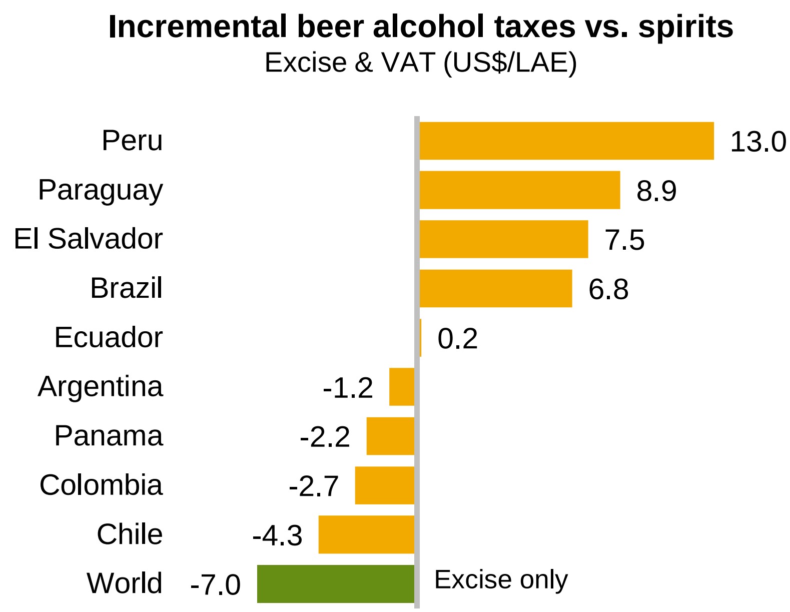
- Operates openly with regulators
- Self-regulates effectively
- Controlled product quality, distribution and marketing
- Investment in alcohol harm research and relevant causes

Beer as an…
Environmental Contributor

- Emphasis on sustainable, efficient resource use
- Land is supported for agricultural use
- By-products recycled for agriculture and packaging

Working pro-actively to establish fairer excise regimes for beer as the low alcohol drink

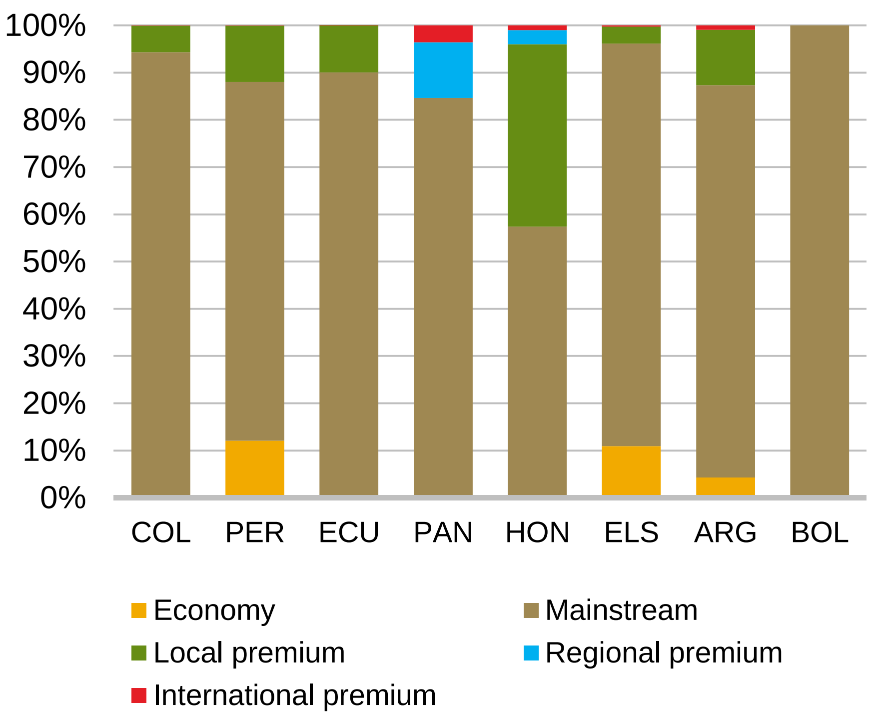




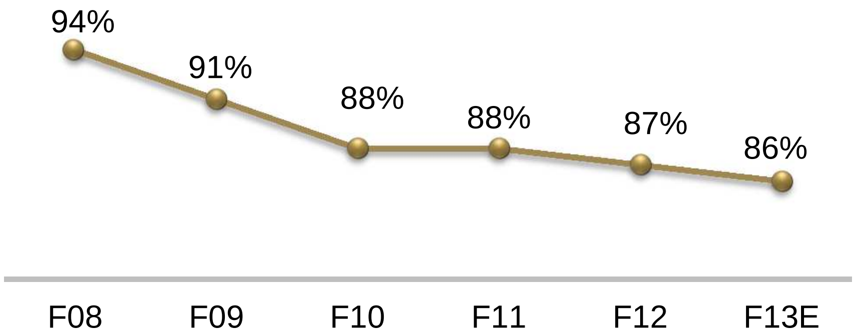
- Ecuador equalized beer and spirits excise in January 2012
- Panama raised spirits excise from below to above beer in March 2013
- Peru opportunity

Bulk of volume and profitability from flagship brands

Volume mix (F13H1 LTM)



% of net margin derived from flagship brands



Strong consumer loyalty to our core brands

F13 Q3 vs. F11 Q3

Aguila Light

Awareness	Occasional	Regular	Most often
100%	36%	31%	24%
0%	+10%	+10%	+10%

Cristal

Awareness	Occasional	Regular	Most often
100%	73%	68%	42%
0%	-1%	+7%	+3%

We continue updating our flagship brands

Flavour range

Packaging and creative platform

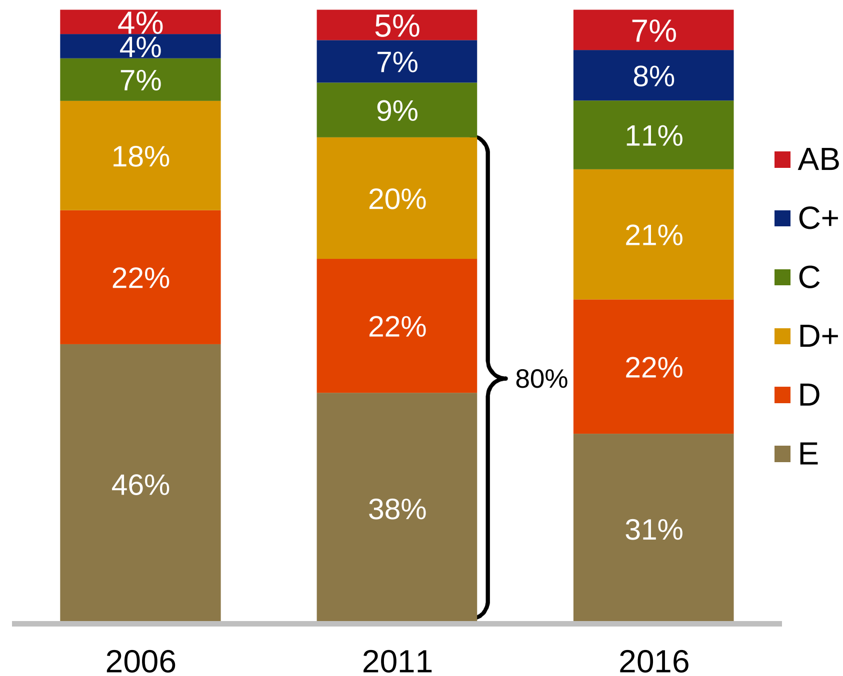
Packaging and price positioning


Making beer more affordable and accessible
SAB MILLER

Low income consumers offer significant potential

- Rising within socio economic levels ("SEL")
- Significant growth of the middle class
- 80% of the population in our operating countries is still below SEL C
- SEL C and above > 36% in Argentina and Mexico

Latam weighted average*



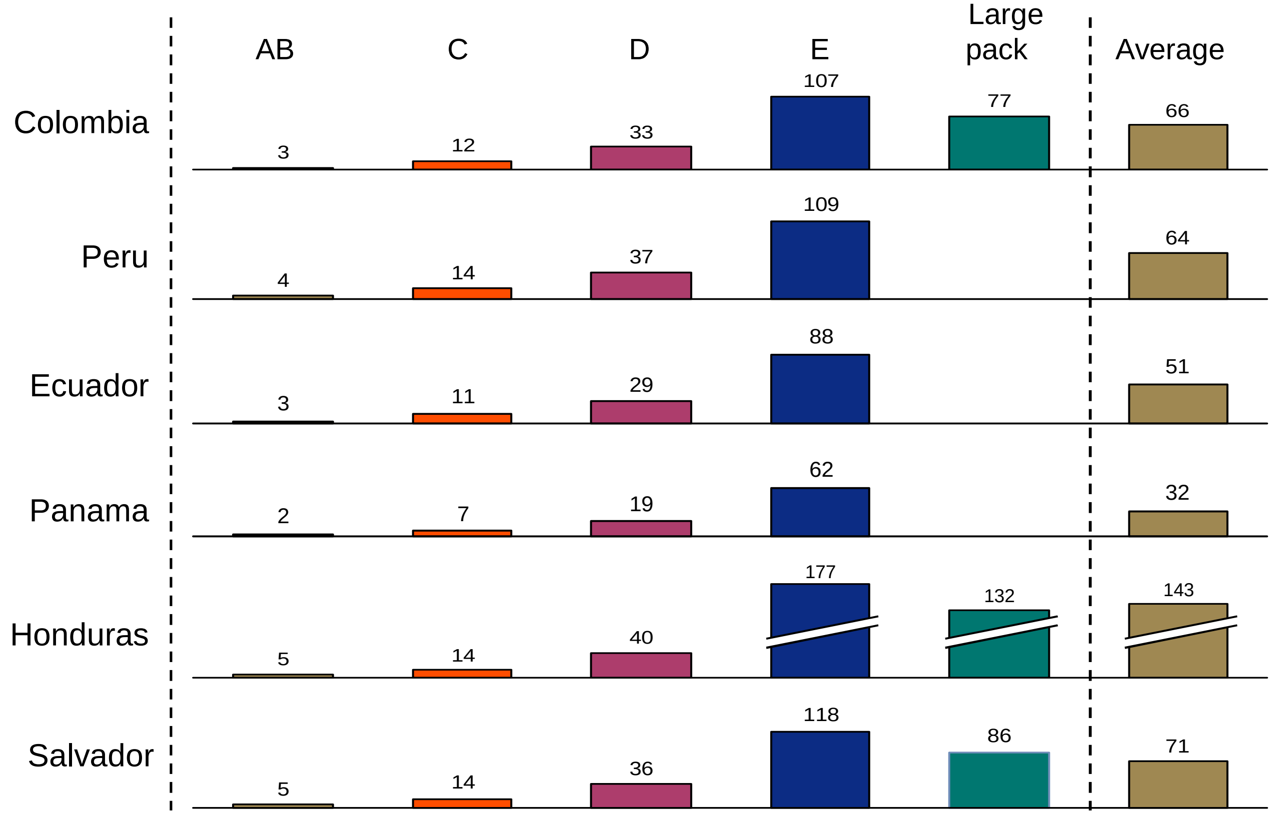
* Our 6 core countries

The typical consumer in Peru

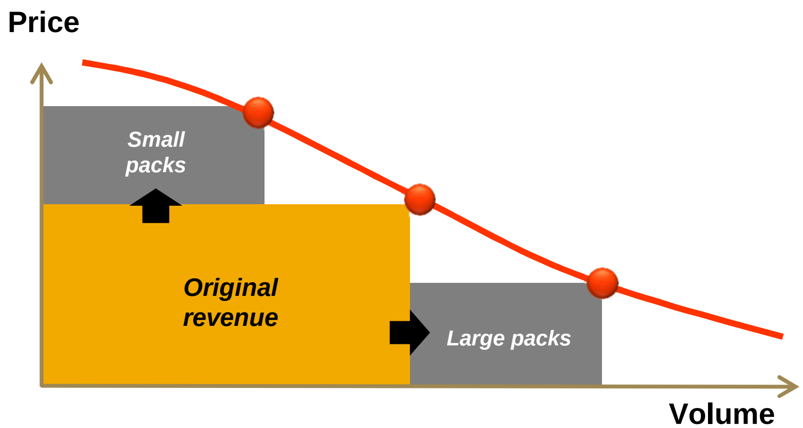
- **SEL C**, **25** years old, living in ramshackle neighbourhood
- **Single**, lives with the mother of his child in his **parents' house**
- **Family and friends** are very important and trusted
- He works as a **labourer**, with a monthly salary of **S/. 1,000** (US$ 380), and scours the neighbourhood for **odd jobs**
- He knows it will be a **struggle** to make a success of his life and he **dreams** of owning his own business so he can **educate** his son
- He is **optimistic** about the future and is **proud** of being **Peruvian**
- He loves **visiting relatives** in the country and enjoys **regional festivals**
- He plays **soccer** on weekday evenings and **enjoys a beer** afterwards, while being a **loyal fan** of his local team
- On **weekends** he hangs out with **friends**, **chilling** in local bars in the afternoon and **partying in discos** at night
- He spends **Sundays** with the **family**, who gather for a traditional home-cooked **meal** and family time, often with a beer

Beer is still expensive for the lowest socio economic levels

Minutes of work required to buy a half litre of beer



Both large and small packs offer affordability

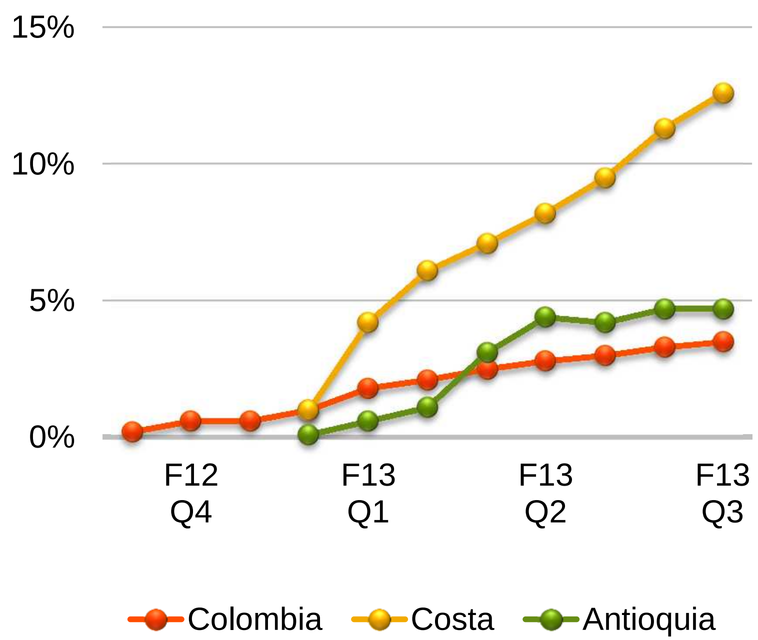


Affordability options

Colombia	Per pack	Per ml
RB 225 ml	77%	113%
RB 330 ml	100%	100%
RB 750 ml	176%	72%

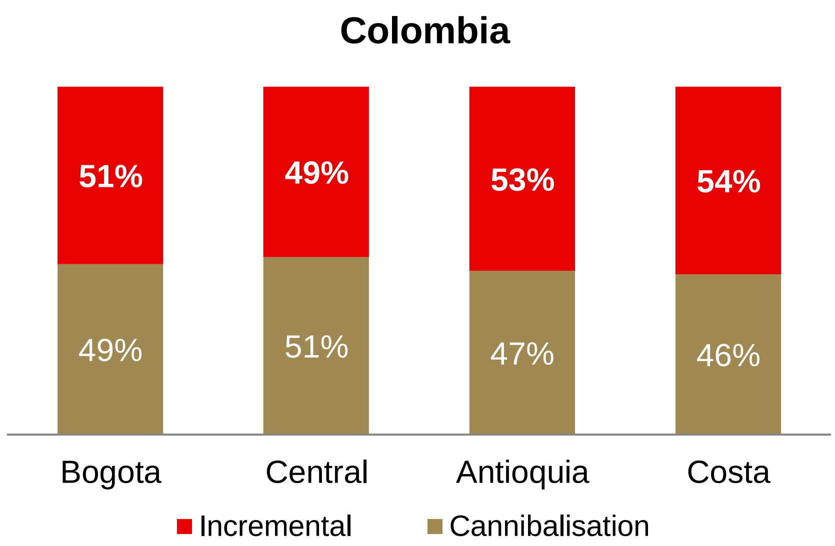
Selective introduction of large packs in Colombia

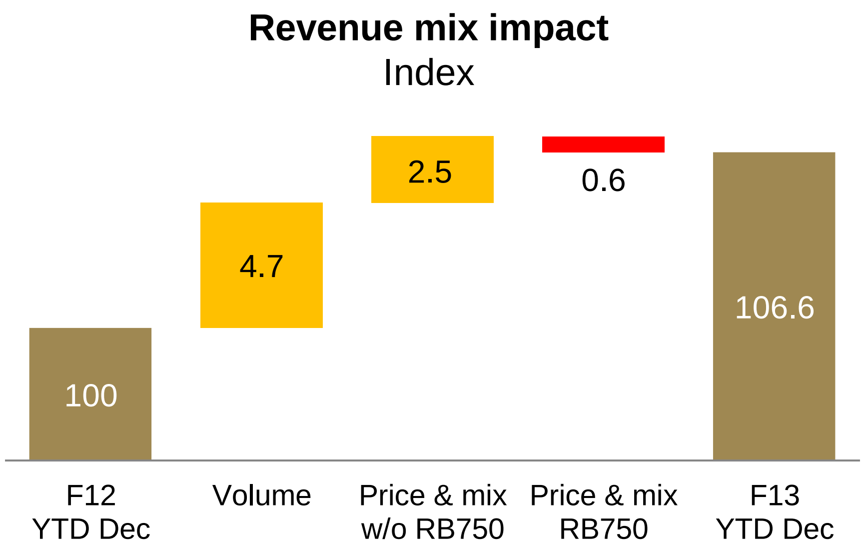
Large pack volume mix by region



- RB750 bottle for Aguila, Aguila Light, Poker and Pilsen
- Phased roll out by brand and region
- Careful selection of channels
- Effective control of retail pricing
- Incremental sales above 50%

Low cannibalisation is protecting margins





Restoring growth through affordability in El Salvador

Pilsener RB750 (mainstream) and Golden RB630 (upper mainstream) packs have restored the category to growth, after years of stagnation

El Salvador	F11	F12	F13 H1 LTM
Beer volume (kHl)	663	742	783
Beer growth (%)	flat	11.9%	11.2%
Large packs (kHl)	3	68	133
Large packs incremental volume	45%	68%	62%

Providing access to low income consumers

Improving accessibility through increased coverage

Sales and direct delivery reach doubled to close to 700,000 outlets since F08

Beer cooler penetration has increased from 22% to 38% since F08

LOW INCOME REACH VIDEO

Colombia bulk pack affordability
Lima Cono Sur accessibility


Tackling the scourge of illegal alcohol
SAB MILLER
ALEMANIA
CPP
VENTA
de

Euromonitor study of illegal alcohol across the region

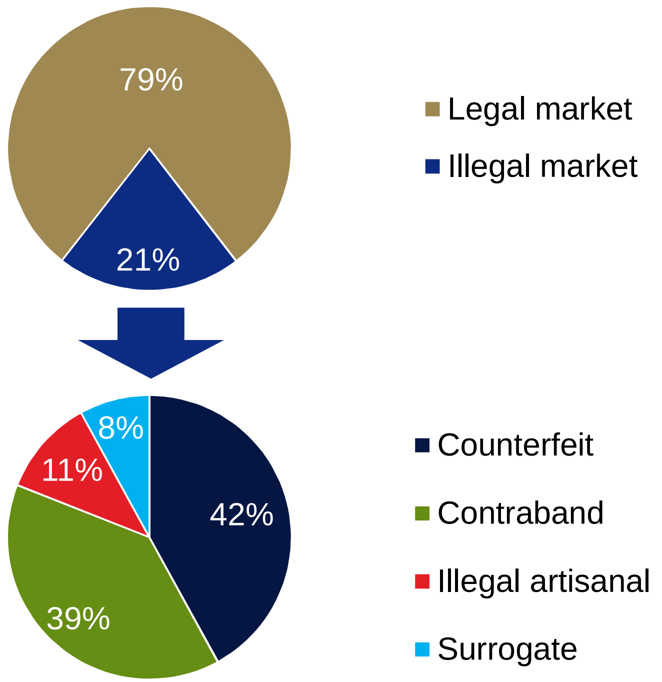
Illegal alcohol forms

- **Counterfeit**: **Counterfeit** brands are almost exclusive to the lower income segments
- **Contraband**: Some levels of acceptance and legitimacy of **contraband** products across all countries
- **Illegal artisanal**: **Artisanal** consumption is driven by the untaxed price and cultural factors which are difficult for governments to control
- **Surrogate**: **Surrogate** products are largely consumed by substance abusers, generally lower income groups

- Biggest illegal alcohol markets are in Colombia, Peru and Ecuador
- In relative terms, El Salvador has a significant illegal market
- Counterfeit and contraband are the biggest sources

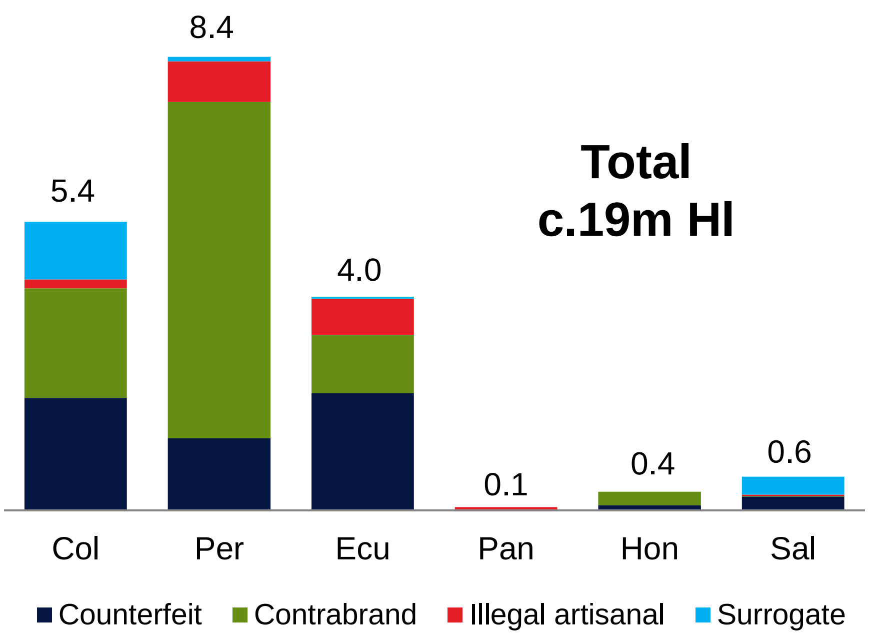
Colombia, Peru and Ecuador account for 94% of the illegal market in our operating countries

Market composition



Shape and size of the illegal market

Beer equivalent in m Hl @ 4% ABV



Total c.19m Hl

Addressing illegal alcohol across the region

Industry-wide initiatives in Colombia

- Regulatory review
- Policing and security
- Communication and social media efforts
- Cross-functional initiatives

Tackling demand and supply in Peru

- Law to assist national and local enforcement
- Public awareness campaign
- Social and legal pact against illegal alcohol
- Actions against both producers and vendors

Regional task force

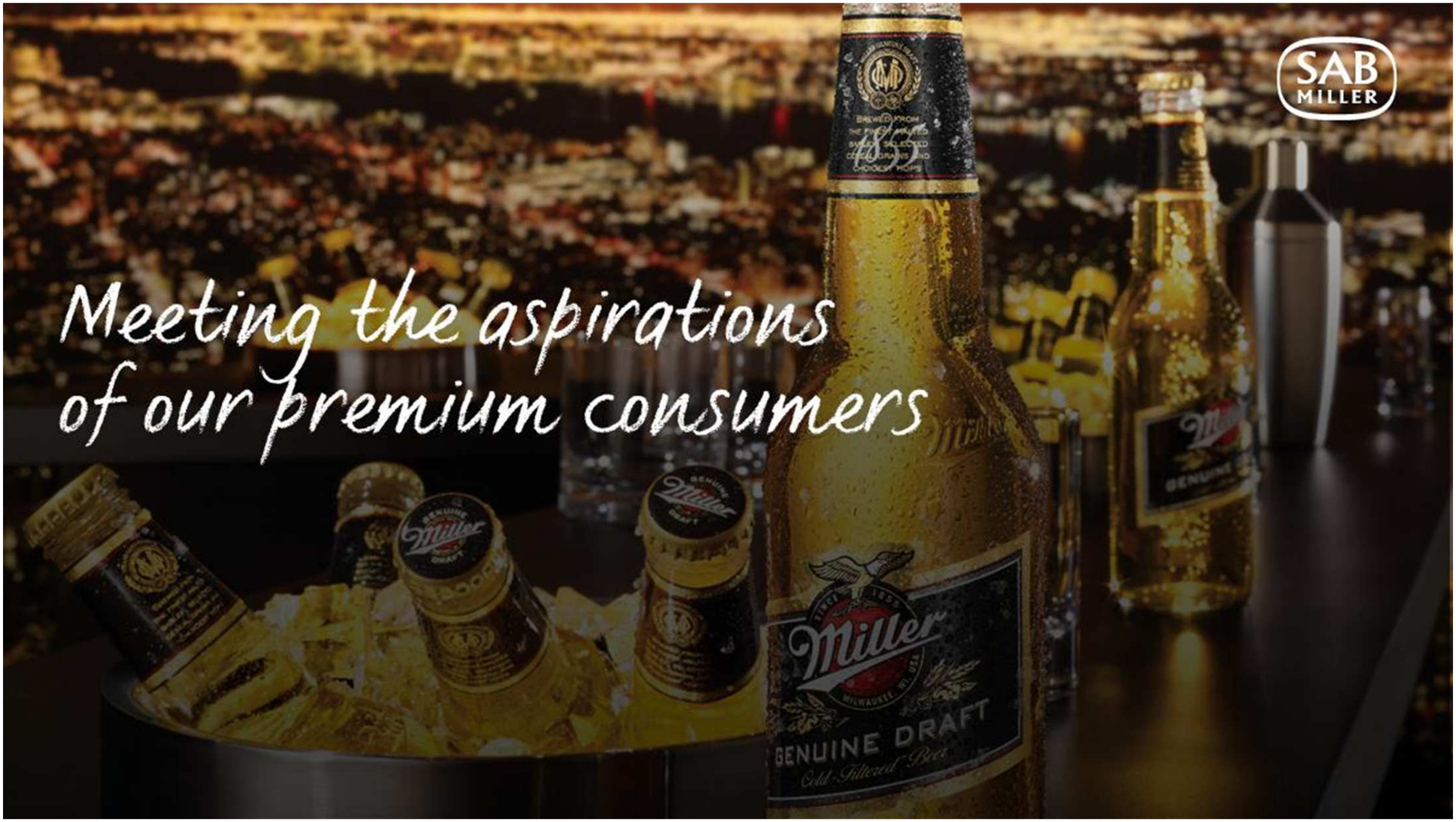
- Identification of threats & opportunities
- Plan for each type of illegal alcohol
- Sharing knowledge, successes and experience

ILLEGAL ALCOHOL VIDEO

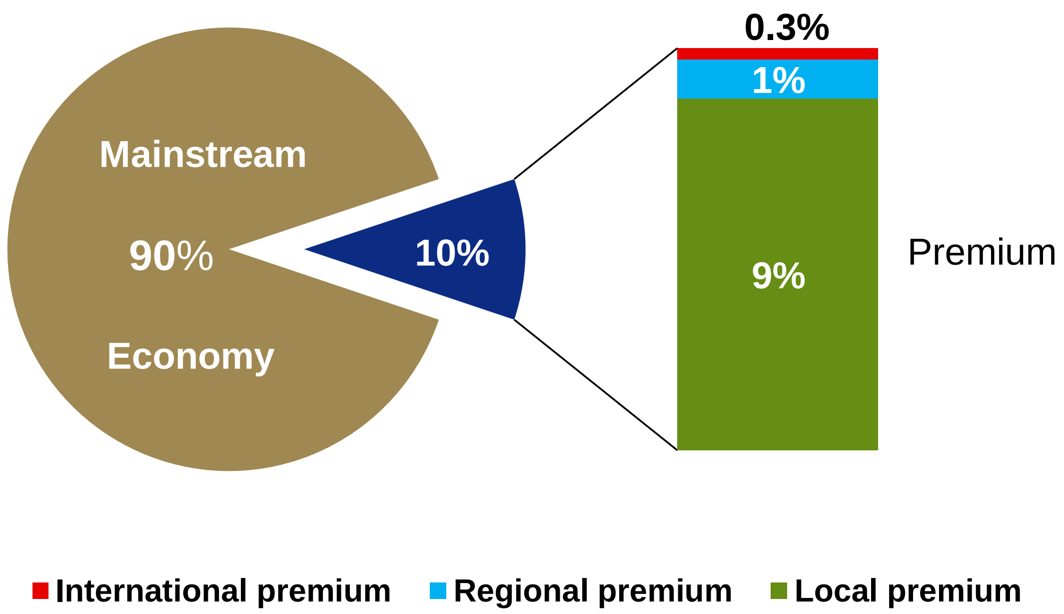
Progress with tackling harmful consumption

CEO commitments to WHO	Colombia	Peru	Ecuador	Panama	Honduras	Salvador	Argentina
Reducing under-age drinking							
Strengthening and expanding marketing codes							
Consumer information and responsible product innovation							
Reducing drinking and driving							
Enlisting the support of retailers							

	Actions implemented, part of our policies and processes
	We know “how to”, we have had some experience, and we plan to increase our focus


Meeting the aspirations
of our premium consumers
SAB MILLER
Miller
GENUINE DRAFT
Cold-Filtered Beer

Local premium brands still dominate the segment



 Latam volume split represents volumes sold by local operations (reported in Latam segment financials) , excluding imports (reported in North America segment)

Understanding premium consumer pathways

Young professionals in Bogota

MONDAY

Starting the week is always tough. Some beers at home watching TV and eating take out

TUESDAY

Feeling in the mood to exercise. Indoor soccer with friends, and after some beers to refresh

WEDNESDAY

After work, the plan is to get together with some friends to have a nice dinner and soft drinks to socialize. La Fama is the perfect place

THURSDAY

It's time to get more aggressive, after work drinks at El Gordo, and later dancing at El Marquez

FRIDAY

After work is vital to get some rest and change, then to El Bandido or NN to eat and drink. Partying at Centrico, and after partying at home will make the perfect night

SATURDAY

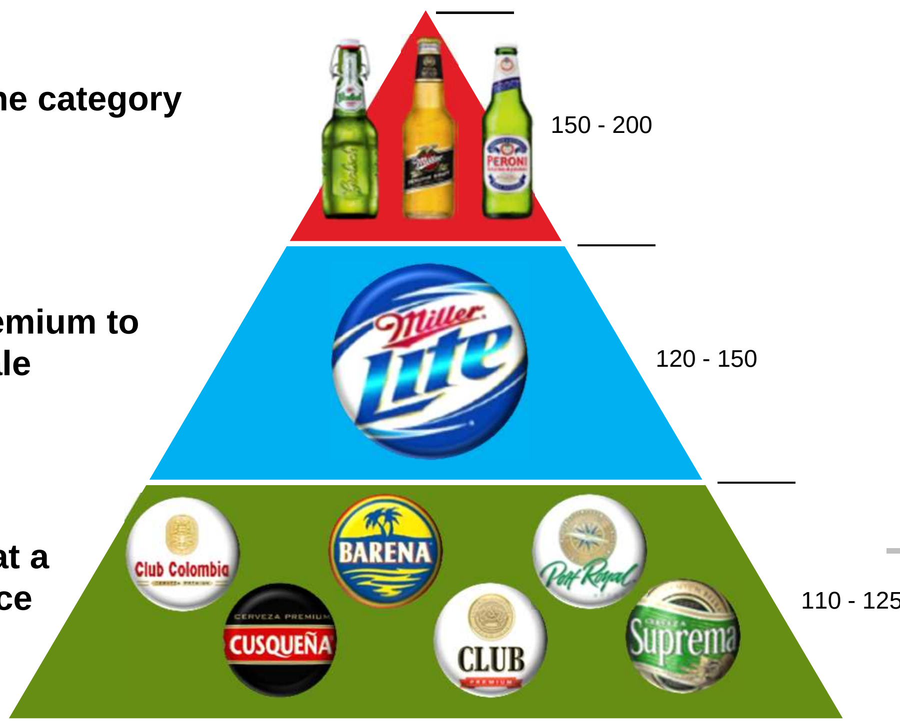
Saturday morning is to enjoy some sport at the club. Late lunch (BBQ) at a friend's house and later partying at Andrés Chía

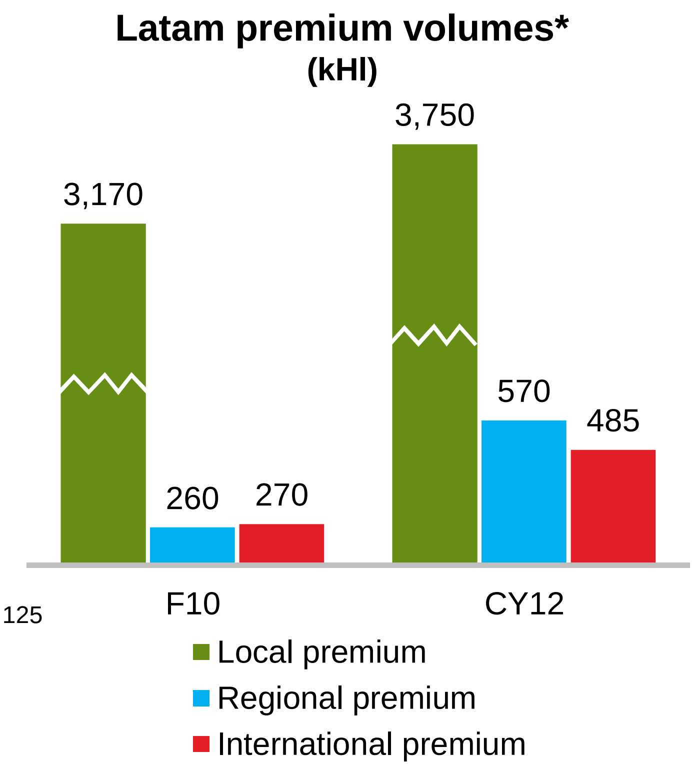
All premium segments are in growth

Stretching the category price points

Regional premium to leverage scale

Local pride at a premium price

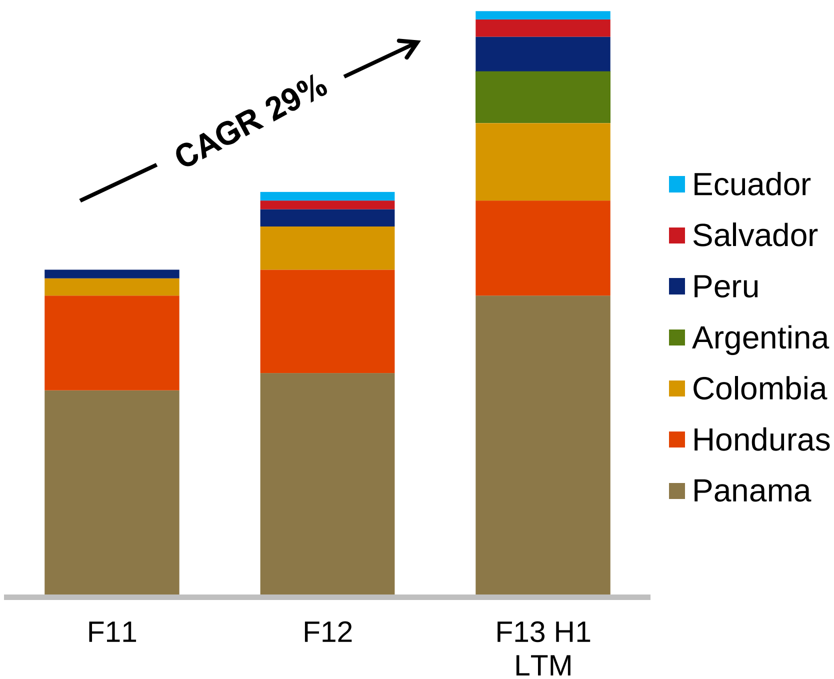




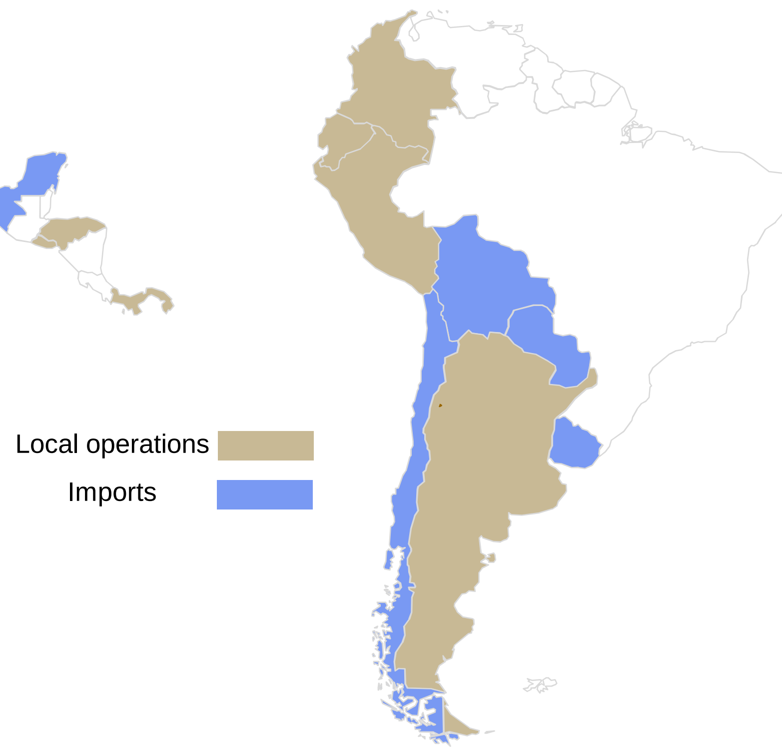
*Latam premium volumes shown in the chart represent volumes sold by local operations (reported in Latam segment financials) plus imports (reported in the North America segment) in order to show the Latam regional footprint volume

MGD has been performing exceptionally well

MGD volume in local markets

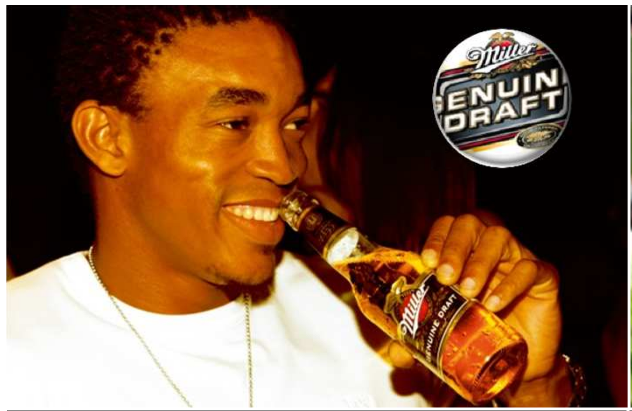


Footprint extending from Mexico to Chile



MGD and Miller Lite now over 1 million hectolitres

Differentiated premium portfolio driving growth

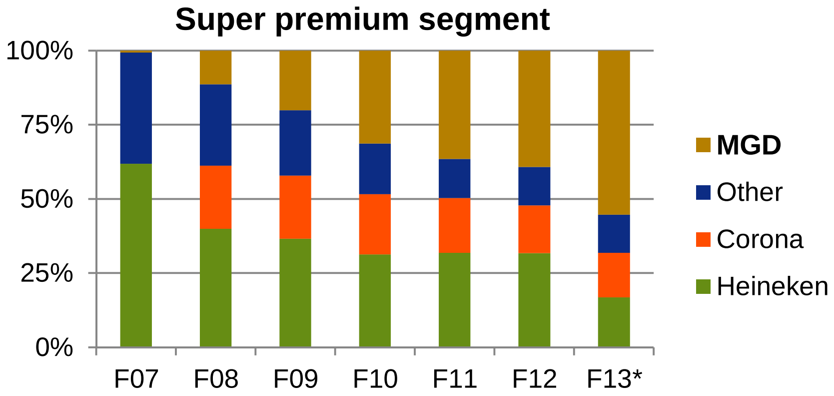


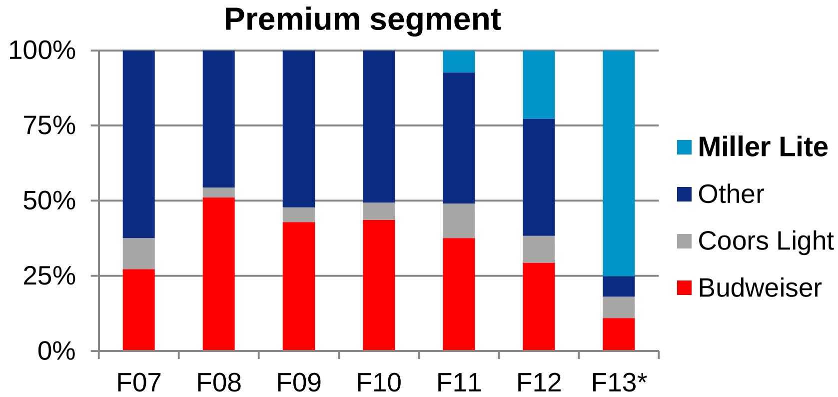
	MGD		Miller Lite	
	CY12 volume	MAT growth	CY12 volume	MAT growth
Operating countries	120	+72%	330	+244%
Imports	350	+20%	240	+11%
Total region	**470**	**+30%**	**570**	**+82%**

Volumes shown above comprise those sold by local operations (reported in Latam segment financials) plus imports (reported in the North America segment) in order to show the Latam regional footprint volume

Miller Lite complementing MGD in Panama

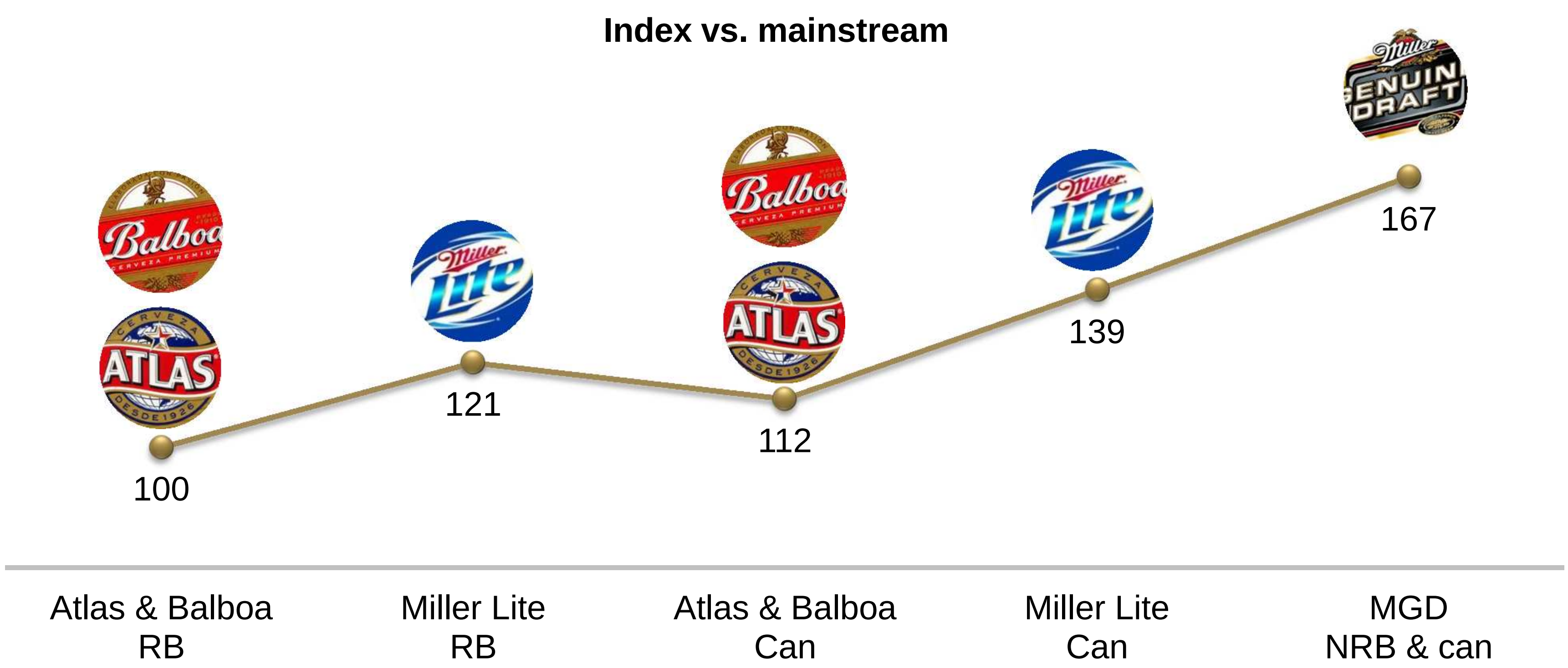
- Miller Lite launched in F11 to expand presence in the premium segment
- Launch has exceeded expectations with continuous quarter on quarter growth above 40%
- MGD now leads in super premium and Miller Lite already dominates in premium
- Miller Lite in Honduras showing exciting potential



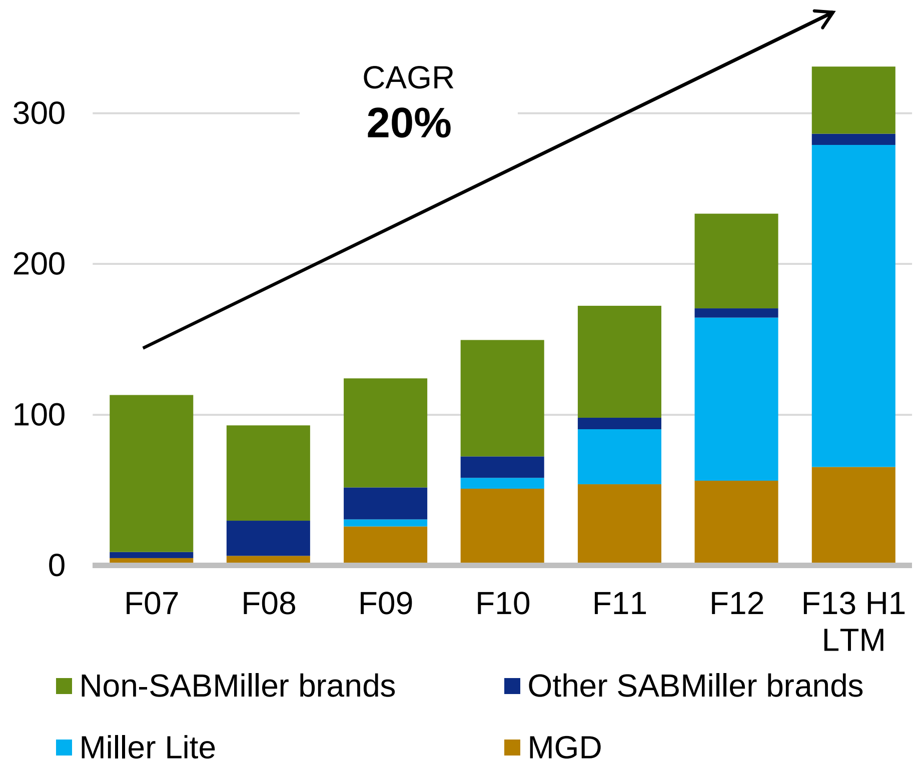


 *F13 LTM December 2012

Miller brands stretching & filling the price ladder in Panama



Driving growth in the premium segments in Panama



Miller Lite & MGD now 20%* of the total beer market

*market share F13 H1 LTM

PANAMA VIDEO
MGD & MILLER LITE


AGUILA
Bringing new offerings to market
AGUILA
AGUILA
SAB MILLER

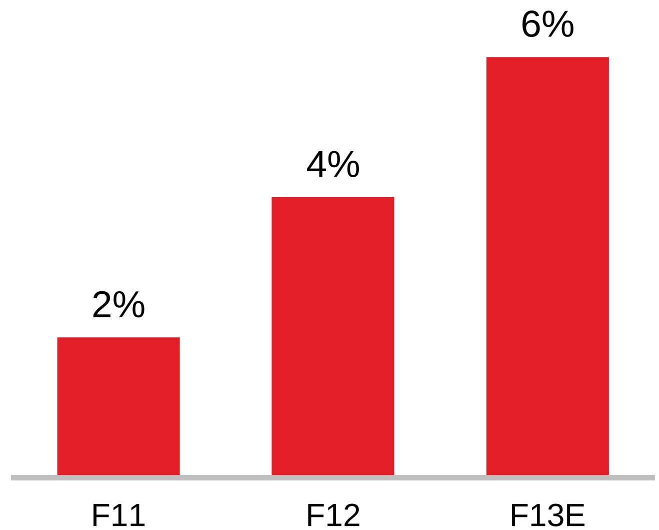
Innovation is delivering a growing contribution

Innovations in the last three years include

- **8** new product launches
- **6** brand extensions
- **5** new packs

Category	Share of total revenue	Share of segment revenue	Innovations
Mainstream	2.8%	3%	Large packs driving affordability Brand extensions reach new consumers
Premium	1.9%	16%	Brand extensions to enrich offerings
Malts	1.5%	25%	Brand launches Packs for new occasions

Innovation rate*



50% of F13E incremental beer revenue is from innovations

 * Innovation rate calculated as revenue from innovations introduced in the past 36 months as share of total revenue (revenue includes excise tax)

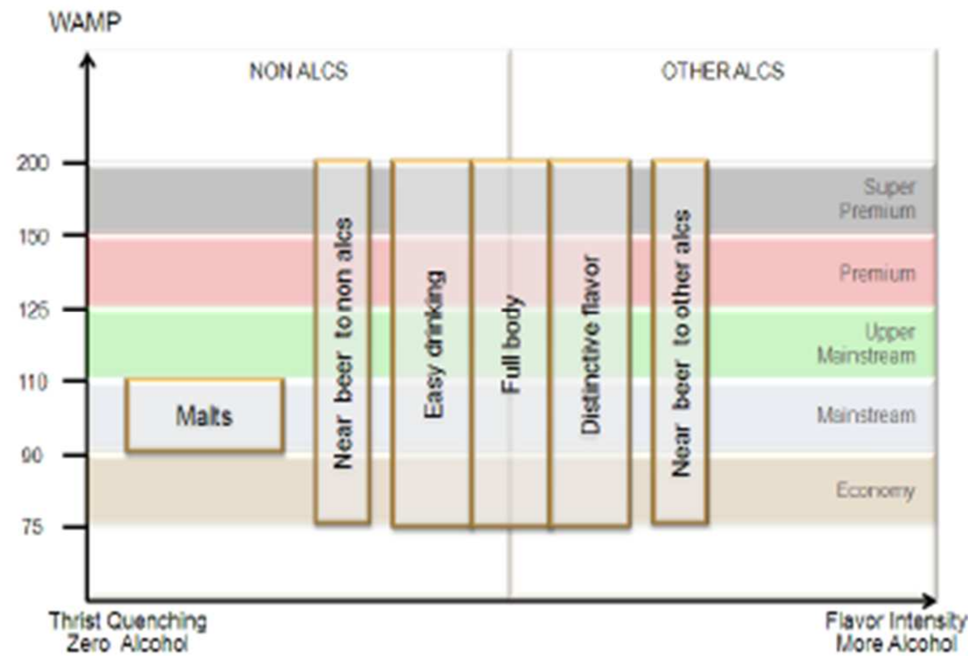
New offerings are expanding the category

Brand extensions

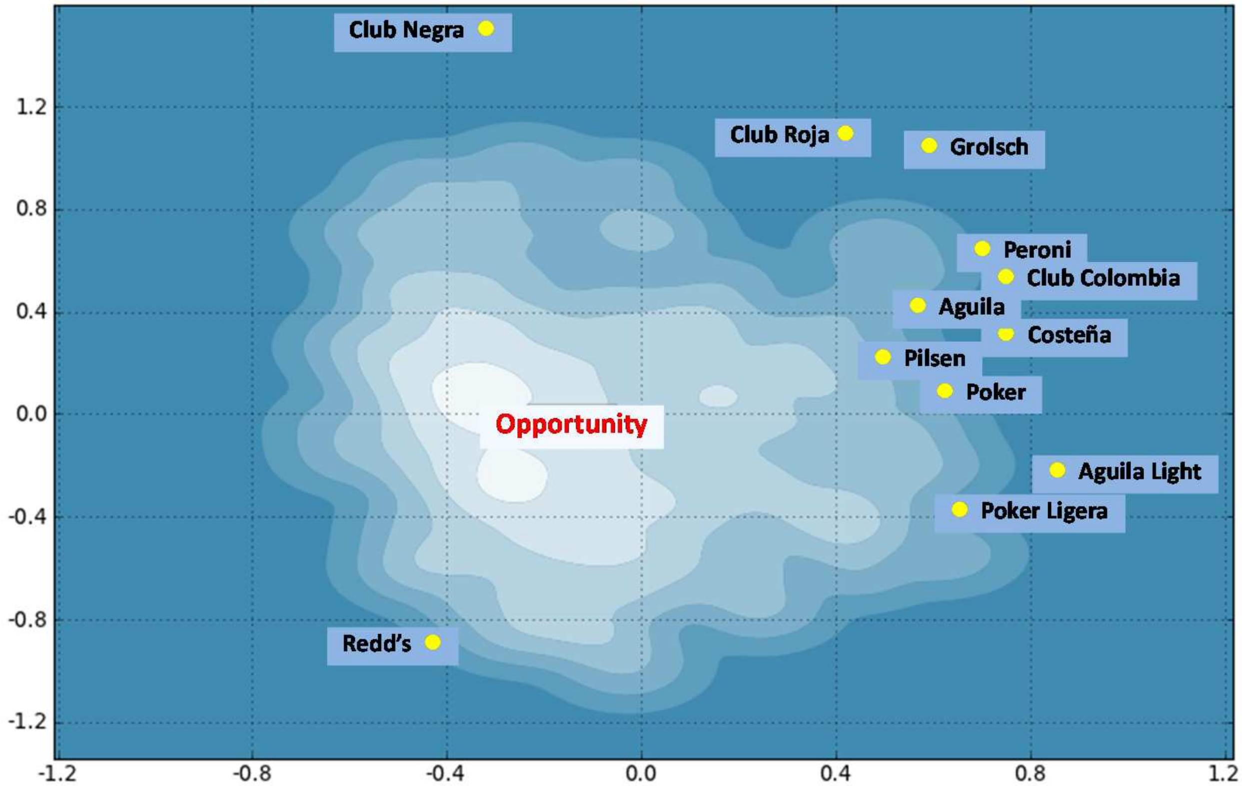
Pack innovations

New brands to market

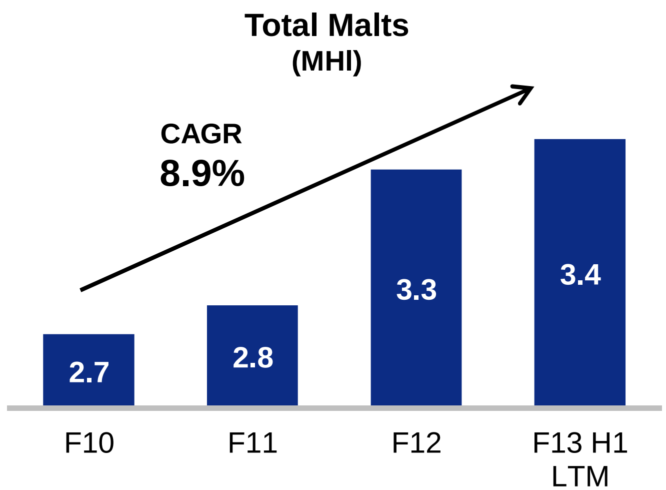
Opportunities exist to expand in all directions



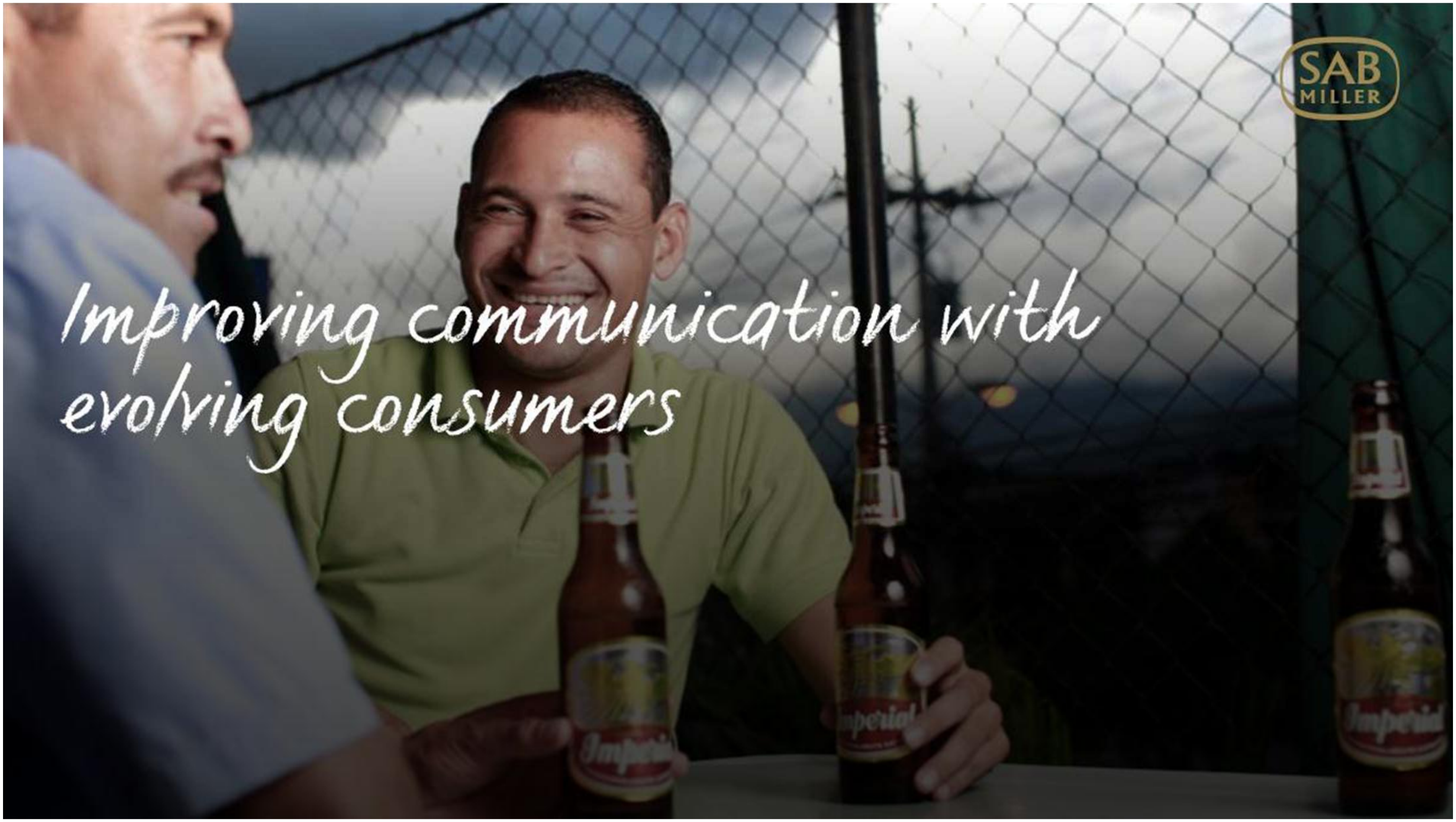
Product landscaping used to identify opportunities



Expanding the non-alcoholic malt category



INNOVATION VIDEO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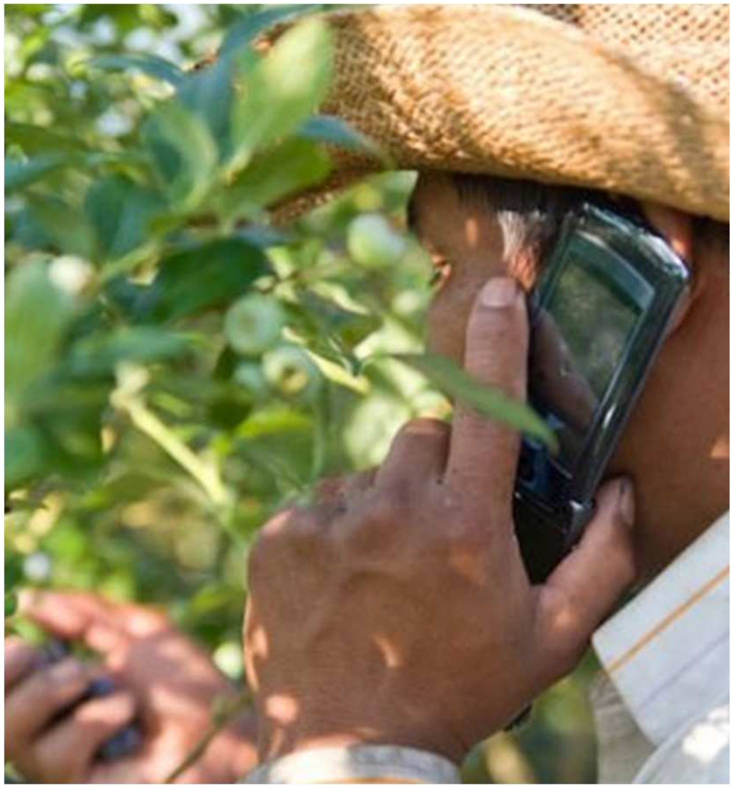
Improving communication with evolving consumers
Imperial
Imperial
Imperial

Consumer attitudes and behaviours are changing

Mobile technology and social media are revolutionising communication and mobility

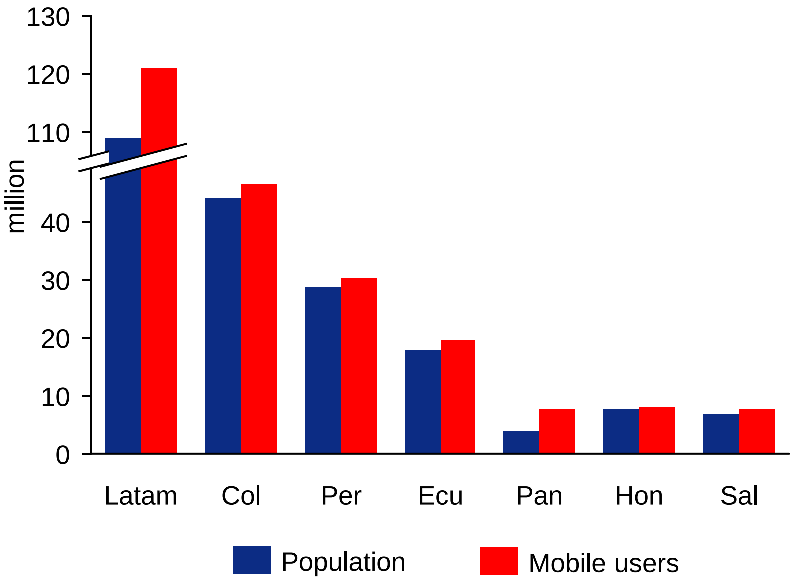
- Applies strongly in Latin America
- 98% of the population uses mobile devices
- 84% of Latin American households subscribe to mobile services, mainly pre-paid
- Changes in behaviours as access to services, education, information and banking increase exponentially
- Locally developed apps enabling economic development



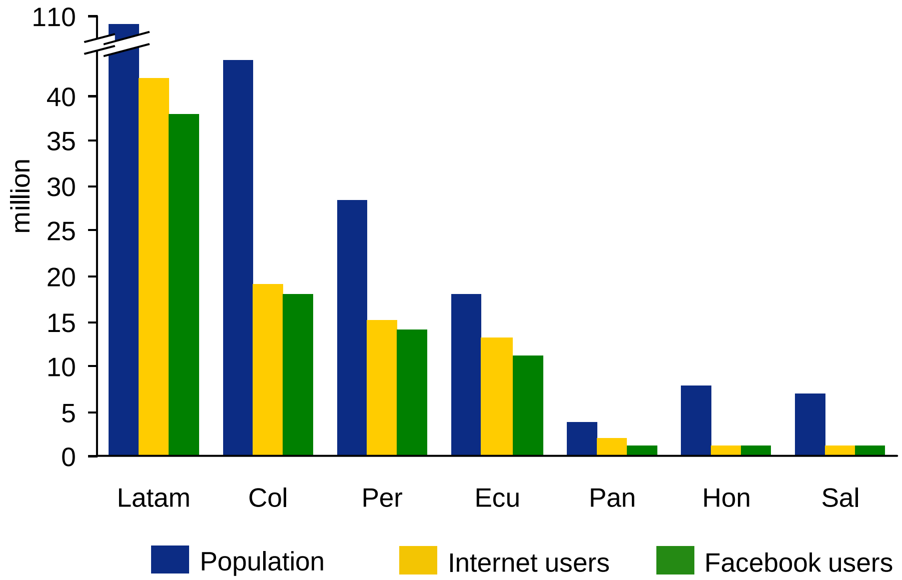
Source: World bank – mobilizing mobile for growth

High penetration of mobile devices and social media

Mobile devices are starting to outnumber the population



Internet and social media usage is becoming pervasive, and not just among the young



Implementing a digital acceleration programme

Objective	**Create Meaningful Connections**					
	… To **be relevant** to our consumers		… **when** they're the most receptive		… so they **prefer** our brands	… and **talk** about them
Goals	Leapfrog to reflect the power of our brands in the digital space		Prove that investment in digital adds value		Build purposeful collaboration to learn and succeed together	
Actions	Digital Way	Digital training	Regional sharing and learning	Brand "boosters"	Digitally enabled insights	Customer enablement

Fairs and events make a material contribution

An important consumer touch-point

All countries execute thousands of events, supporting volume growth

- Colombia 5%, Peru 8% and Ecuador 8.5%
- Events range in size and focus, with music, religious, cultural and sports activities

MGD DIGITAL CAMPAIGN VIDEO


Looking forward
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EL ABUSO DE LA BEBIDA PERJUDICA LA SALUD. I.H.A.D

Our consumer focused strategy

1. Establishing beer as the leading alcohol choice of consumers
2. Making beer more affordable & 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

Cost productivity & opportunities to extract scale

- Total costs (per Hl) have been reduced by 15% despite
  - Higher quality standards
  - Expansion of our sales and delivery coverage
  - Increased trade investment and service levels
  - Government minimum wage increases
  - Commodity cycles and fuel costs
- Further opportunities exist to extract scale
  - On-going ZBB programmes
  - Additional shared service centres (IT in place)
    - Finance back-office
    - Procurement
    - Business services

Business capability programme in Latin America

- Key BCP components are already in place
  - Global procurement organisation
  - Global IT solution deployed in Ecuador
  - Front office systems (Genesis, FSCM)
  - Middle office systems and processes (TMS, R&S, S&OP)
  - IT shared service centre
  - Back-office outsourcing (Ecuador, Panama, Honduras & Salvador)
- Future proofing for the global IT solution
  - Developing and deployment of future functionality
- BCP is delivering ahead of cost and working capital expectations

Latin America medium term outlook

- We are midway through the guidance period set in January 2010:

CAGR	F10 – F13 H1 LTM	MTG set in Jan 2010
Beer volume	4%	4% - 6%
Revenue/hl	5% (rep) 2% (@cc)	3.5% - 5.5%
EBITA margin	130 bps	+60 -100 bps

- On track to deliver for the F10 – F15 period
- Looking ahead from F13:

Medium term guidance	Latin America
Beer volume	4% - 6%
Revenue/hl (@cc)	3% - 5%
EBITA margin	+60 - 80 bps

 Revenue/hl medium term guidance @cc. EBITA margin: average annual bps expansion


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