



SABMiller plc

Quarterly investor seminar series

Alan Clark
Chief Executive

Jamie Wilson
Chief Financial Officer

16 September 2013



Forward looking statements



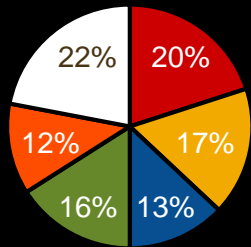
This presentation includes 'forward-looking statements' with respect to certain of SABMiller plc's plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and 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.

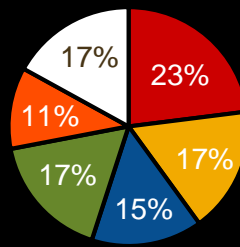
SABMiller – a balanced global beer business

- World's 2nd largest brewer, with superior long-term revenue and profit growth
- F13 organic, cc revenues +7%, EBITA +9%, and adjusted eps +11%
- #1 or 2 position in > 90% of markets
- Leading brands and portfolios, shaped by deep local insights, building the beer category
- Strategic partnerships with The Coca Cola Company, Castel, CRE, Efes

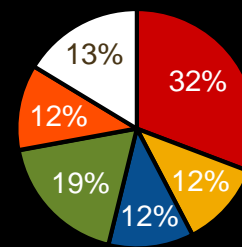
Total volumes
(306 m hl)^{*1}



Group revenue
(\$35 bn)¹



EBITA
(\$6.4 bn)^{**}



Strategic
partnerships



■ Latin America
 ■ Europe
 ■ North America
 ■ South Africa
 ■ Africa
 ■ Asia Pacific

1 As at 31 March 2013 * Excludes contract brewing, includes soft drinks and other alcoholic beverages; ** Before corporate costs and excluding exceptional items



A decade of sustained growth

F04 index = 100

F04-F13 CAGR



Source: SABMiller results F04 = 100, growth – organic constant currency



Four consistent strategic priorities

Creating a balanced and attractive global spread of businesses

1

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

2

3

4

Constantly raising the profitability of local businesses, sustainably

Leveraging our skills and global scale

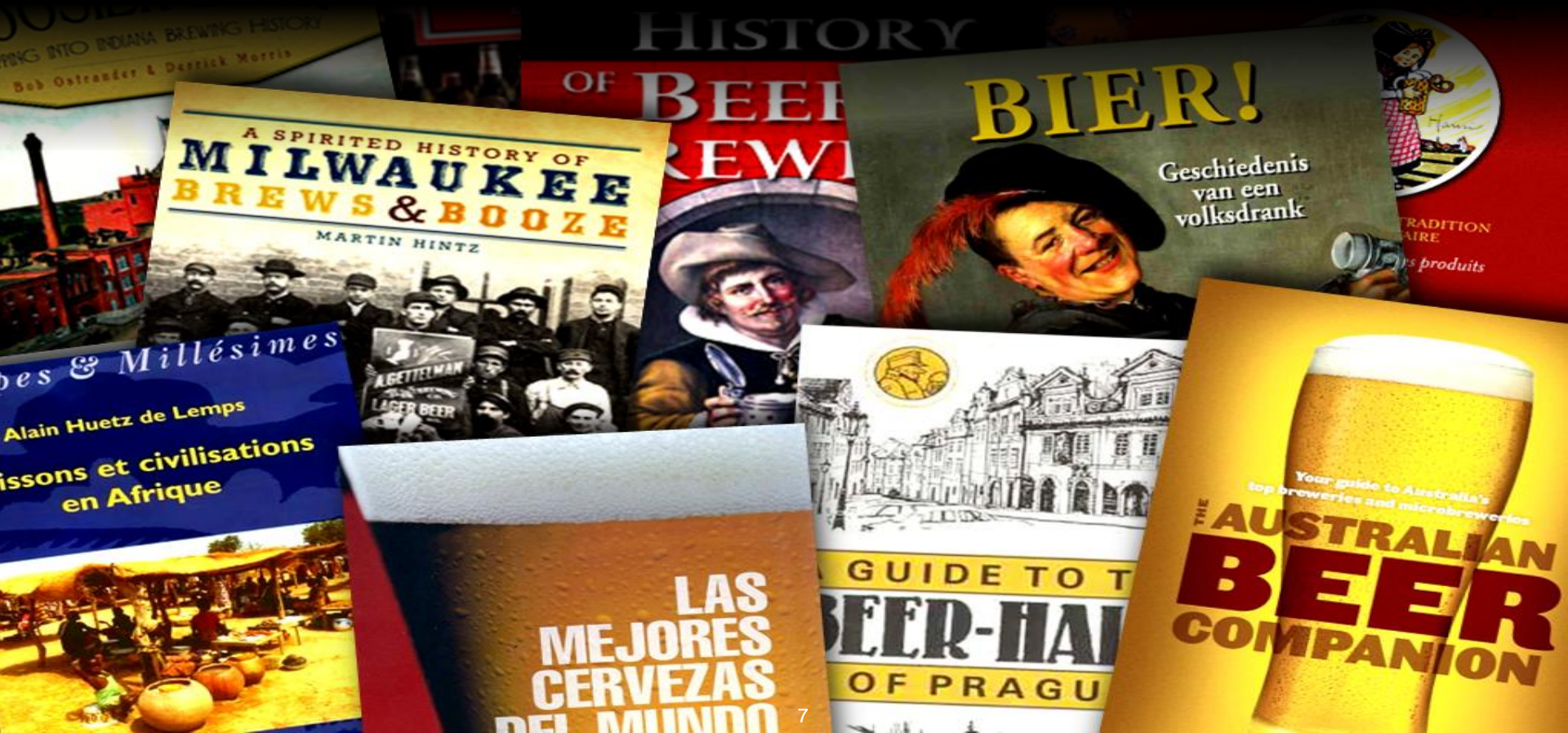
A historically decentralised approach

Decentralised industry dynamics, brand portfolios, operations, and local accountability, bound by:

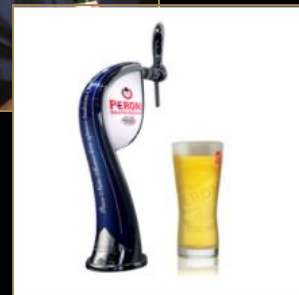
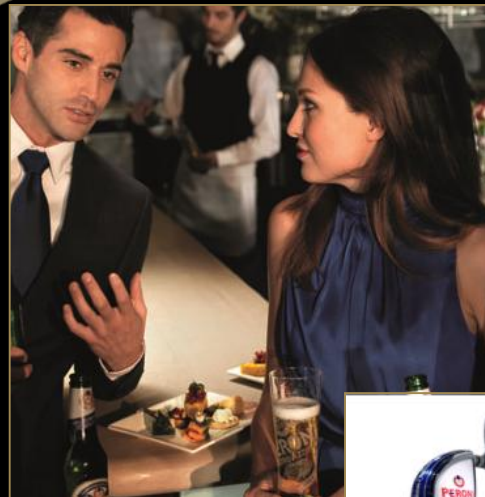
- Common culture
- Global performance and talent management
- SABMiller Ways to drive growth and efficiency
- Singular approach to business/M&A turnarounds



Beer has always been passionately local...



Emotional Engagement



Who produces the best beer in the world?



Netherlands	42%
Belgium	31%
Germany	17%



El Salvador	39%
Germany	34%
USA	8%



Mozambique	42%
Germany	11%
Italy	7%



Czech	92%
Germany	3%
Belgium	1%



Poland	56%
Czech	14%
Germany	12%



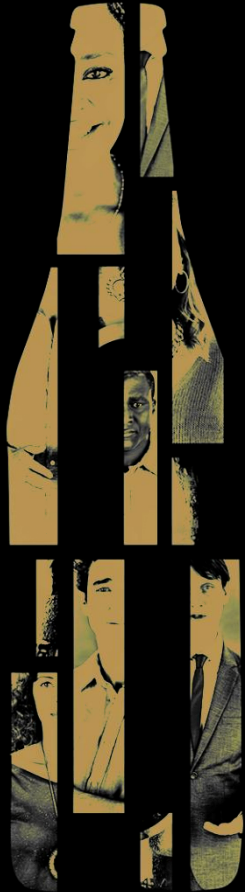
Germany	51%
Italy	12%
Ireland	7%

Emotional engagement is honed locally



Source: Internal synovate study 2008 – 16markets, 9,121 interviews





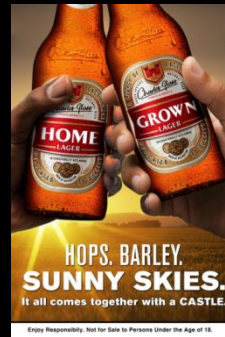
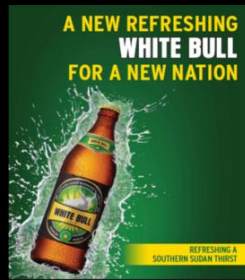
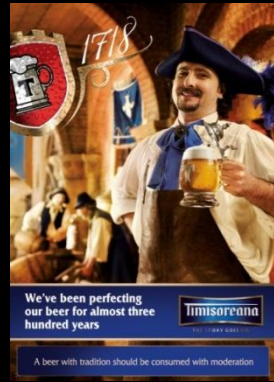
Replicable successes across markets

Past and present



REPLICABLE SUCCESSES

Brand renovation, building national icons



REPLICABLE SUCCESSES

Brand portfolio construction



REPLICABLE SUCCESSES

Brand portfolio construction

Example:
Colombia
compass and
positioning
territories

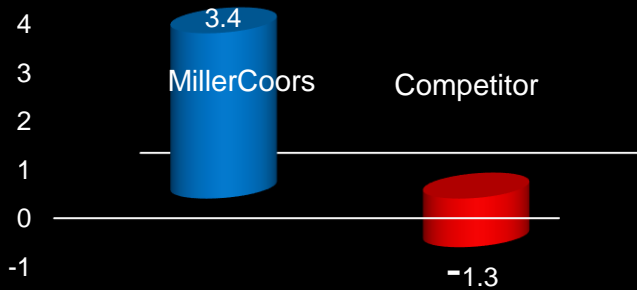


REPLICABLE SUCCESSES

Sales and channel execution improvement

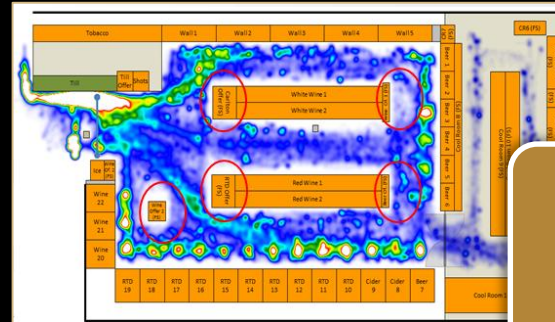
US: selected chain retailers' beer category revenue 3-yr CAGR, based on choice of category captain

Across marketplaces, from sophisticated to rudimentary



REPLICABLE SUCCESSES

Sales and channel execution improvement



Objectives:

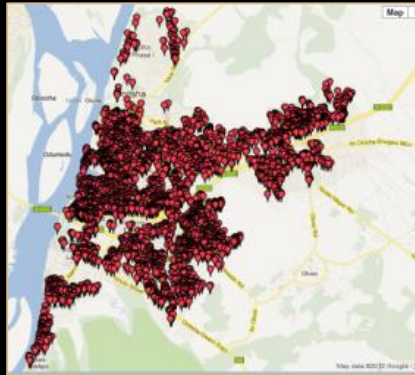
- Excite and educate
- Conversion to purchase
- Optimal store layout
- Range & SKU efficiency



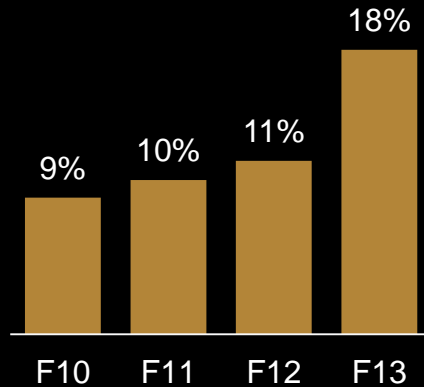
Improved market penetration



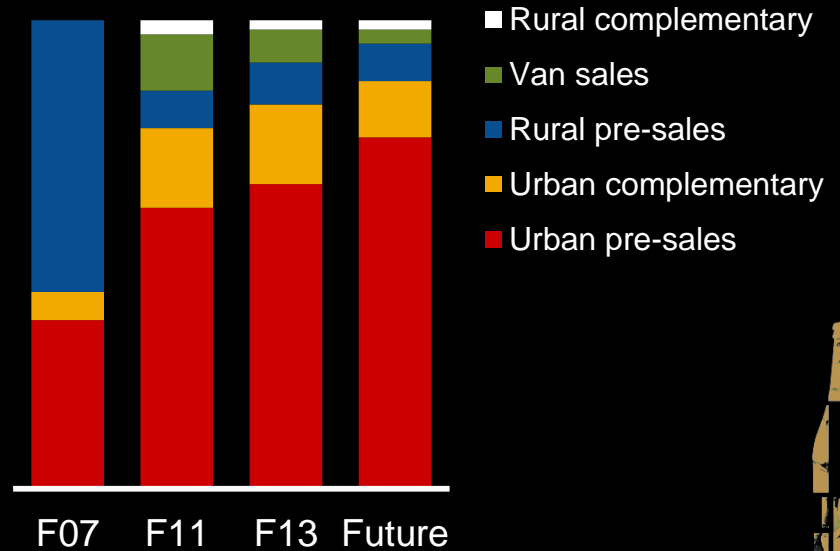
Africa: increasing outlet penetration



% outlets served



Colombia: service model evolution



Improved market penetration



Targeted distribution: better independent off-premise penetration

Segment outlets to identify optimal SKUs by store

Store	Special account	Mainstream account	Value account	Value single account
ABC Liquors
DEF Liquors
GHI Liquors
JKL Liquors
MNO Liquors
PQR Liquors
STU Liquors
VWX Liquors
YZA Liquors
BCD Liquors
EFG Liquors
HIJ Liquors
KLM Liquors
NOP Liquors
QRS Liquors
TUV Liquors
WXY Liquors
ZAB Liquors

Identify gaps in key SKUs



Target new brands and packages



Build automated tools for expansion



North Carolina pilot



SKU placements
+7.9%



Volume +5.3% vs. benchmark group



Stakeholder relations

- Excise
 - 2013: engagement with governments in Tanzania, Italy, UK, avoiding unfavourable rate or formula changes
 - Ecuador (2012): favourable shift from *ad valorem* to linear; improved spirit/beer ratio
- LatAm: led industry/government collaboration on illegal alcohol, resulting in government action in Peru
- Africa: engagement enabled lower excise for cassava and sorghum-based beer in Mozambique, Ghana, Zambia



REPLICABLE SUCCESSES

Sustainable development

Water efficiency: ↑8%
On-site carbon emission/hl: ↓10%



Annual savings of \$90m

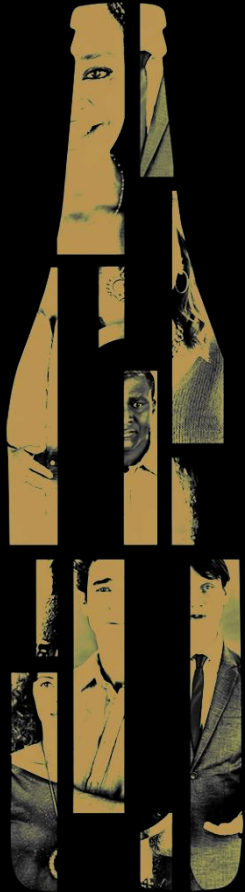
Across Africa, we employ 24k
and indirectly support > 1m
jobs through our value chain

Global alcohol
industry action plan
in place to reduce
harmful use

Water Futures partnerships
with governments and NGOs:
active in 8 markets

Source over
50% of
African raw
materials
locally





Growth opportunities ahead



GROWTH OPPORTUNITIES AHEAD

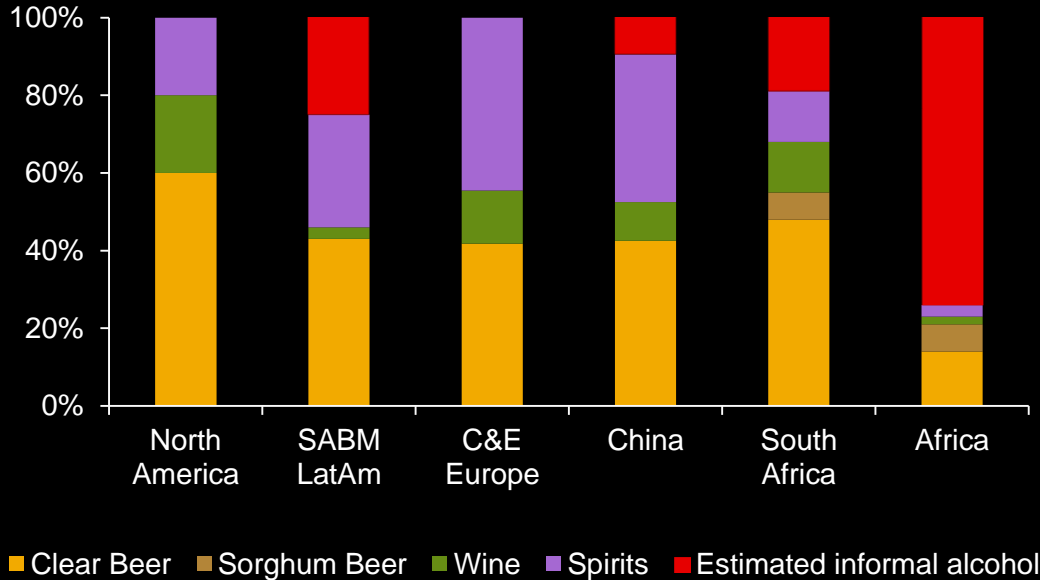
Beer per capita consumption



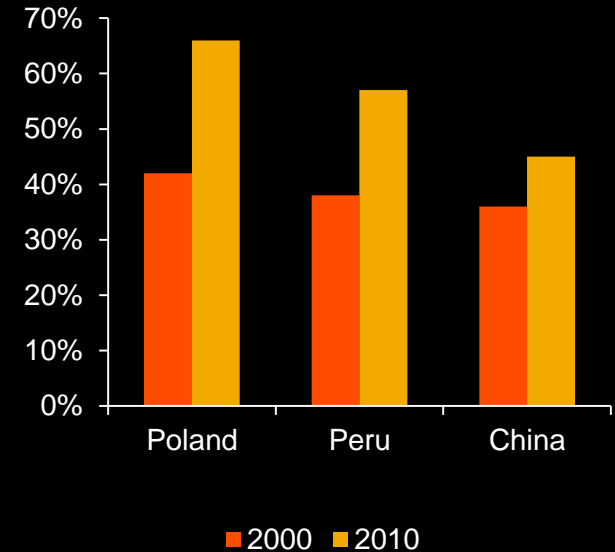
GROWTH OPPORTUNITIES AHEAD

Beer's share of alcohol

Share of alcohol, indicative estimates



Beer share of alcohol



Sources: WHO, Canadean, Euromonitor, Hughes & Munday, GURI, internal analysis



Beer: 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

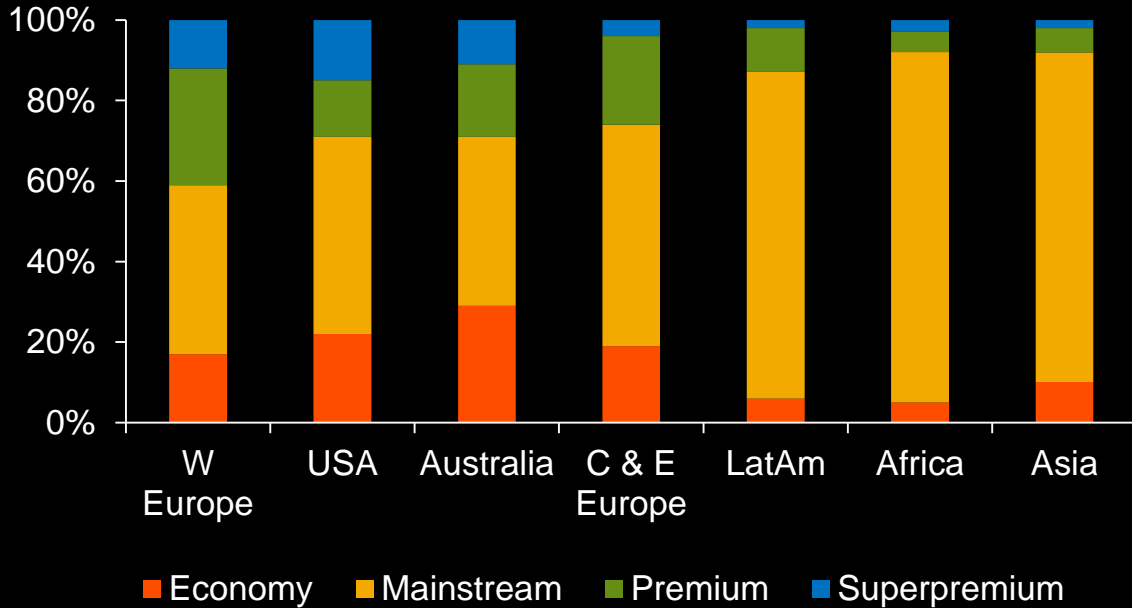
- Emphasis on sustainable, efficient resource use
- Land is supported for agricultural use
- By-products recycled for agriculture and packaging



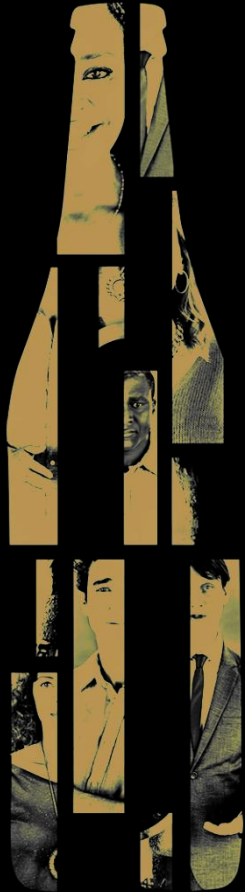
GROWTH OPPORTUNITIES AHEAD

Unit revenue

Beer industry volume, by segment



Source: Canadean



Driving SABMiller's future success



Evolving industry dynamics

Successful track record
Building the beer category and driving growth

Evolving industry dynamics

Emerging markets



Resource pressure



Changing consumer



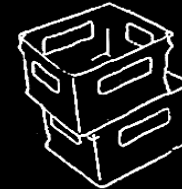
Customer trends



Competitive dynamics



Licence to trade



Technology



DRIVING SABMILLER'S FUTURE SUCCESS

Focus on further beer category growth

Refresh and romance
core lager across
markets

Increase premium mix

Accelerate global brands

Lead the development of
the beer category

Innovate across a vibrant
spectrum of beer styles

Access more consumer
needs and occasions

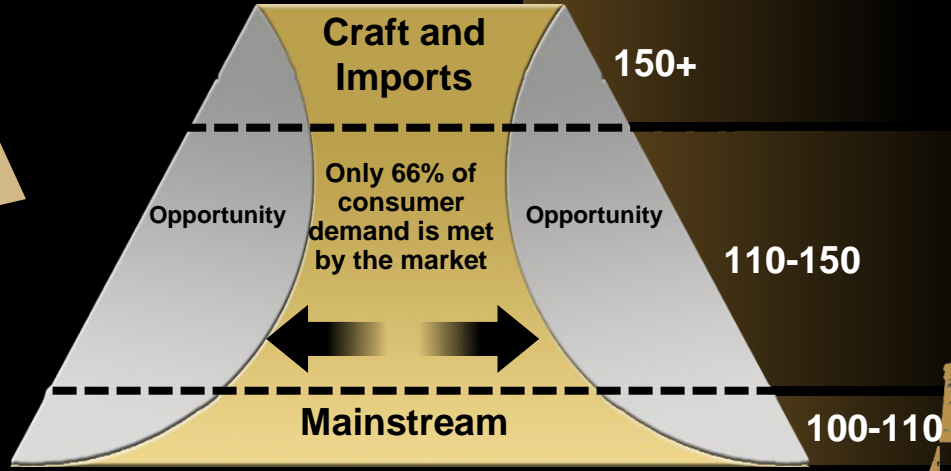
Selective participation in
adjacent categories



Premiumisation



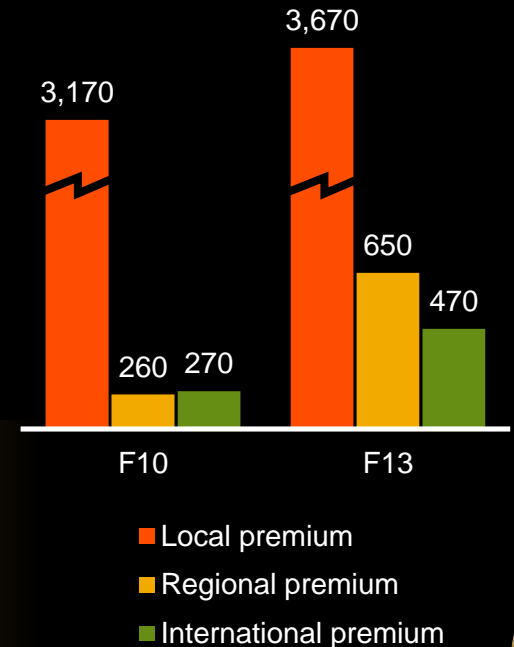
110-150 price index opportunity



Premiumisation



LatAm premium volumes*
(khl)



*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



Premiumisation



Our Powerhouse brand in Africa

4 year CAGR +20%



Redefine the stout category

4 year CAGR +6%

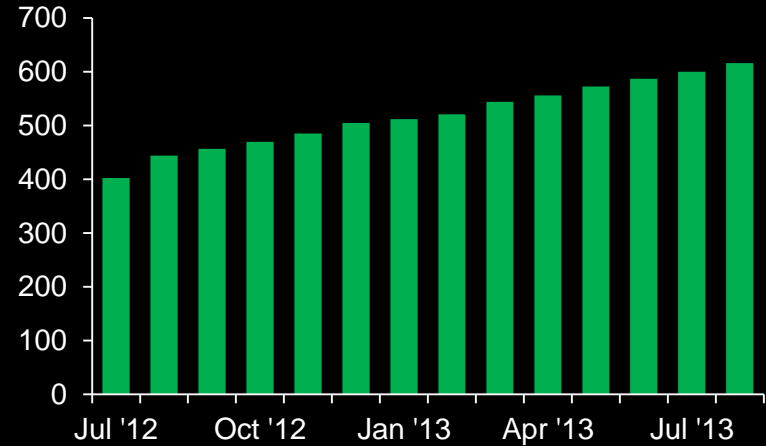


Silver Bullet for premium growth




4 year CAGR +193%



Castle Lite MAT volume (khl)



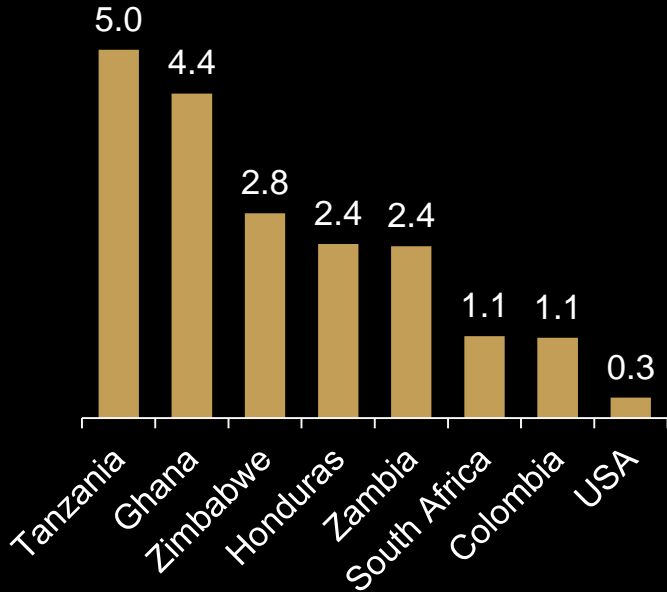
Premiumisation

China: Snow range by price/channel segment					
Price		Restaurants 500ml bottle	Night outlets 330ml bottle	Off trade 330ml cans	Snow variant (% of franchise total)
¥15 US\$2.44	Super Premium				Crystal Draft (1%)
¥10 US\$1.63	Premium				Snow Draft (4%)
¥8 US\$1.30	Medium				Brave the World (33%)
¥4 US\$0.65	Upper mainstream				Window (27%)
¥3 US\$0.49	Mainstream				Opera Mask (35%)



Affordability

Hours worked for a mainstream beer



Africa

Enablers of beer price reductions versus mainstream

-10%

-20%

-30%

-50%



Pricing

RSP compliance, deeper rural penetration



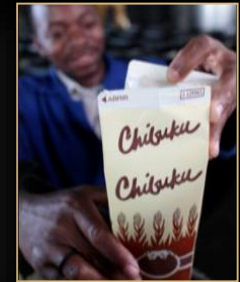
Transaction packs

Draught, smaller returnable bottles



Local grains

Sorghum, cassava, bringing excise & farming advantages



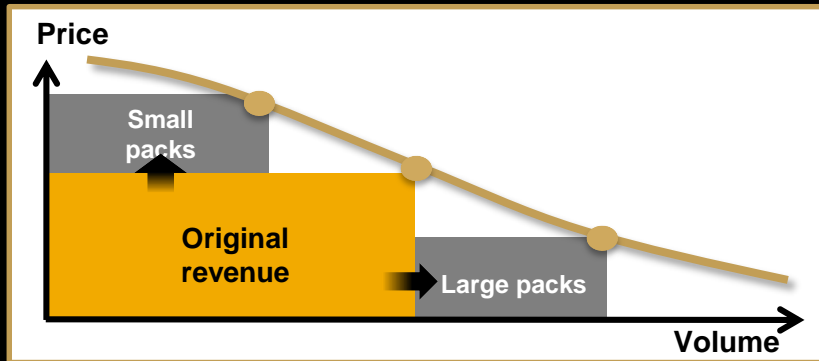
Opaque beers

Expanding Chibuku beyond southern Africa



DRIVING SABMILLER'S FUTURE SUCCESS

Affordability

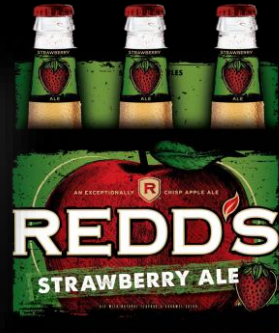


Affordability options		
	Per pack	Per ml
Colombia		
RB 225 ml	77%	113%
RB 330 ml	100%	100%
RB 750 ml	176%	72%



DRIVING SABMILLER'S FUTURE SUCCESS

Innovation



CONSUMER INSIGHTS DRIVE BRAND POSITIONINGS

Castle Lite (Tanzania)

Addresses:

Consumers' functional needs:

- Refreshment
- Low carb, lower ABV: moderation to stay in control
- Beer consistent with a modern/fit lifestyle

Emotional needs:

- Sophisticated image with premium cues – sign of success
- Be seen as a “man/woman around town” with an upbeat image



CONSUMER INSIGHTS DRIVE BRAND POSITIONINGS

Club Colombia Roja

Addresses:

Consumers' functional needs:

- Refreshing, full flavour, extra dry
- Sophisticated, moderate taste intensity

Emotional needs:

- Reward of an award winning beer that reflects Colombians' collective success
- Recognition of personal success and achievements



CONSUMER INSIGHTS DRIVE BRAND POSITIONINGS

Ksiazecze (Poland)

Addresses:

Consumers' functional needs:

- Experimentation
- Quirky, more local “crafted” beers
- A taste journey, particularly for nicer evenings out

Emotional needs:

- Fulfillment from expanding horizons with more sophisticated beers
- Be seen as discerning by peers



CONSUMER INSIGHTS DRIVE BRAND POSITIONINGS

Redd's Apple Ale (US)

Addresses:

Consumers' functional needs:

- Expanding their horizons beyond beer
- Want something a bit sweeter, but not too sweet
- Different but familiar, right for step up occasions (dates, nights out)

Emotional needs:

- Feel a bit more sophisticated



CONSUMER INSIGHTS DRIVE BRAND POSITIONINGS

Fat Yak (Australia)

Addresses:

Consumers' functional needs:

- Discovery, inclusivity
- Matilda Bay overall: a rich diversity of tastes and aromas
- Fat Yak: hop driven, golden pale ale with fruit characteristics (melon and passionfruit) and a clean finish

Emotional needs:

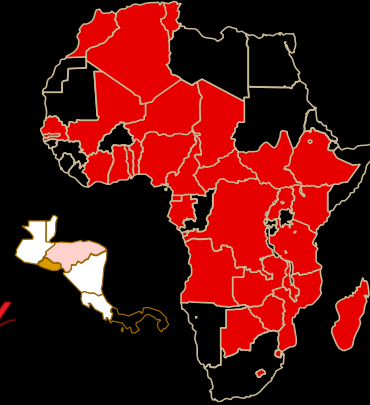
- Have fun trying something different and exploring



DRIVING SABMILLER'S FUTURE SUCCESS

Leveraging scale with non-alcoholic drinks

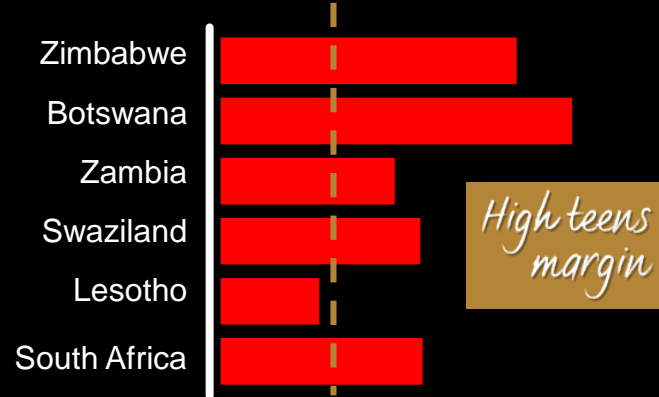
- Across Africa, Central America, Central Asia (CCI)
 - Coca Cola bottlers (subs & assoc.) in 32 markets
- Broader beverage scale advantages
 - Operations
 - Distribution
 - Outlet relationships and space



The Coca-Cola Company



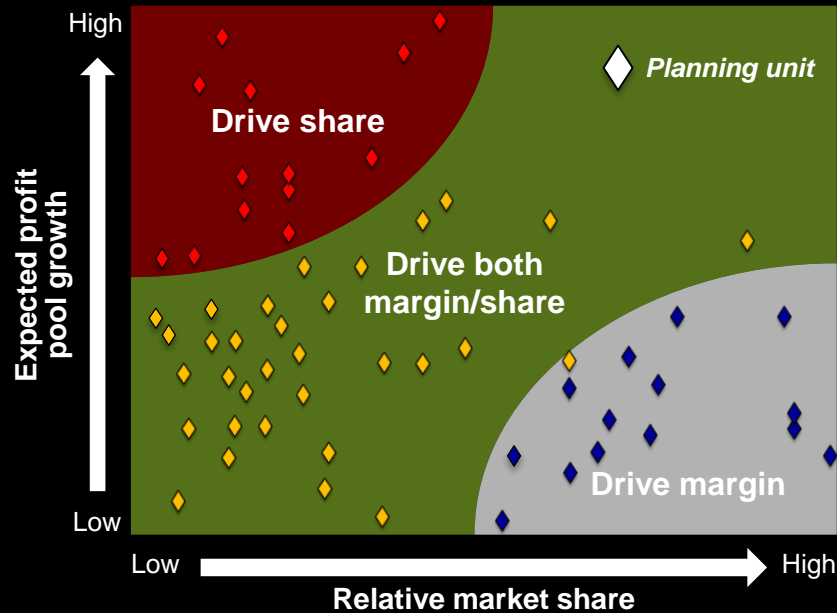
F13 soft drinks EBITA margin by country



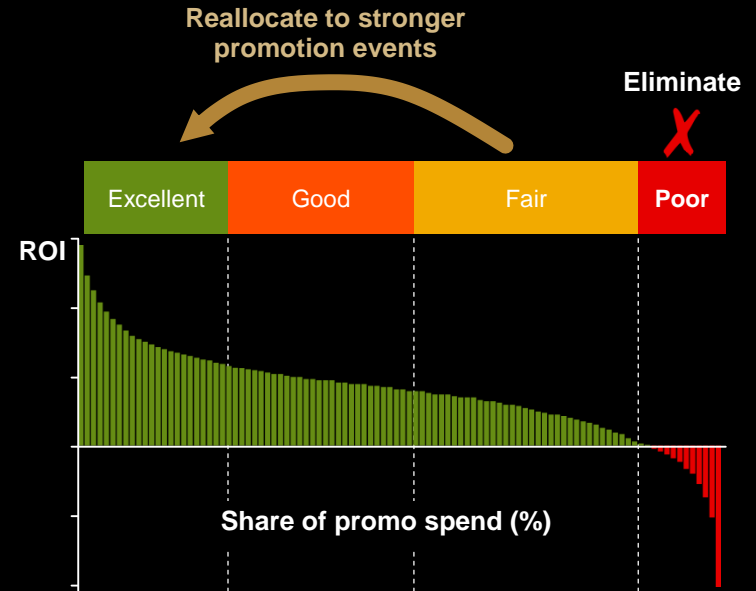
DRIVING SABMILLER'S FUTURE SUCCESS

Revenue management

Clear US local market strategy



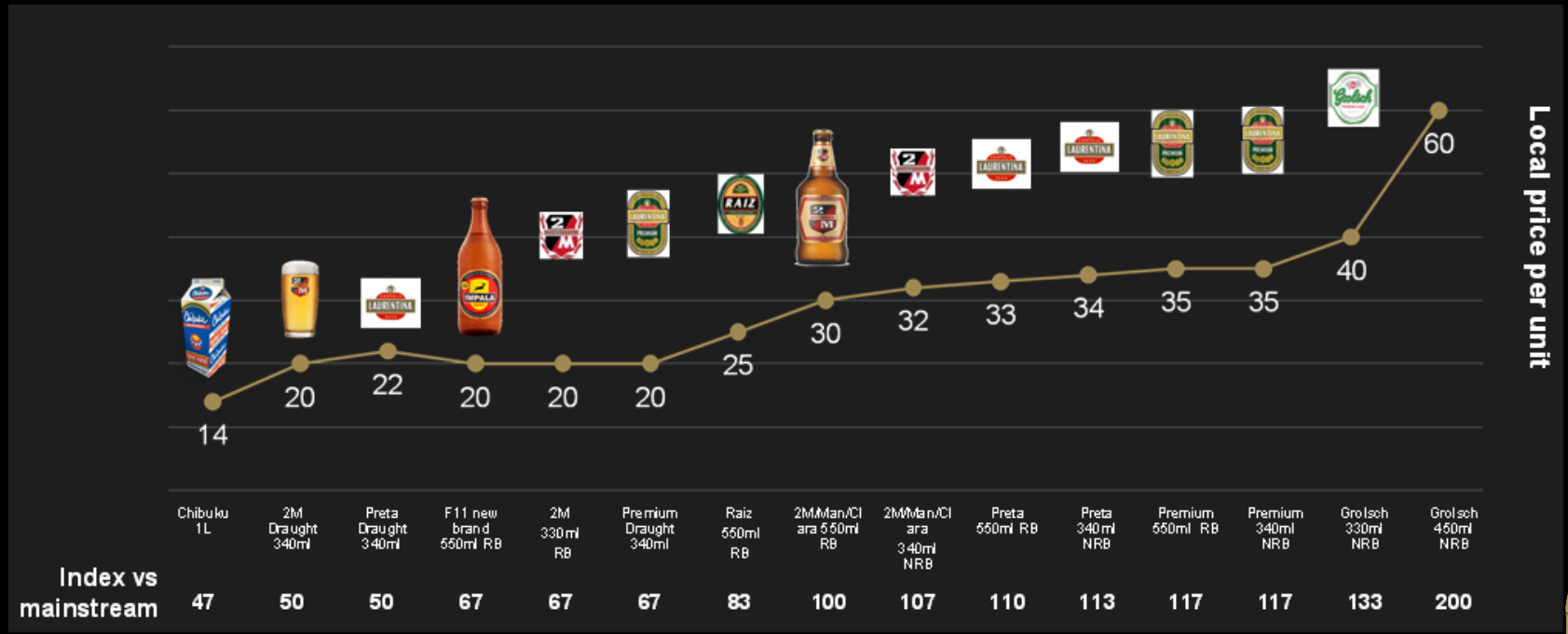
Price promotion effectiveness



DRIVING SABMILLER'S FUTURE SUCCESS

Revenue management

Broad price/pack portfolio management: Mozambique



Sustainable development

Raising the bar, tackling key challenges

WEF identified water supply as a top five global risk in likelihood and impact



- New brewery water risk assessments to secure future supply
- Multi-stakeholder partnerships, e.g. Water Futures to mitigate risk

LatAm SMEs comprise >95% of local businesses, employ >60% of population

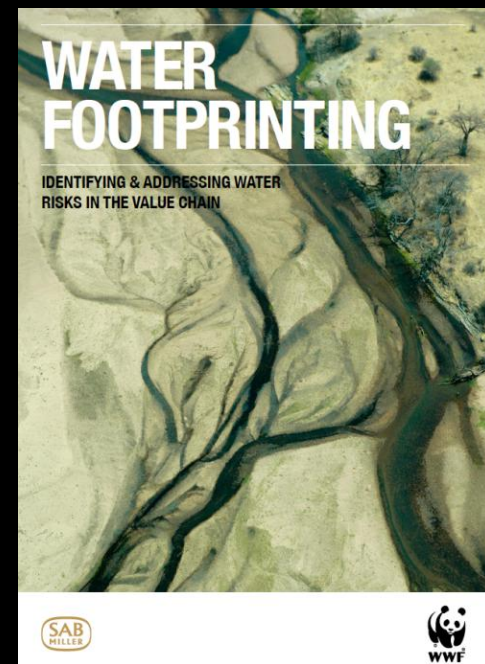


- *Tenderos* retailer programme, run with IADB, to reach 40,000 retailers
- Promote responsible retailing, formalise businesses and grow sales

65% of livelihoods in Africa depend on smallholder agriculture. Food security is a growing international debate

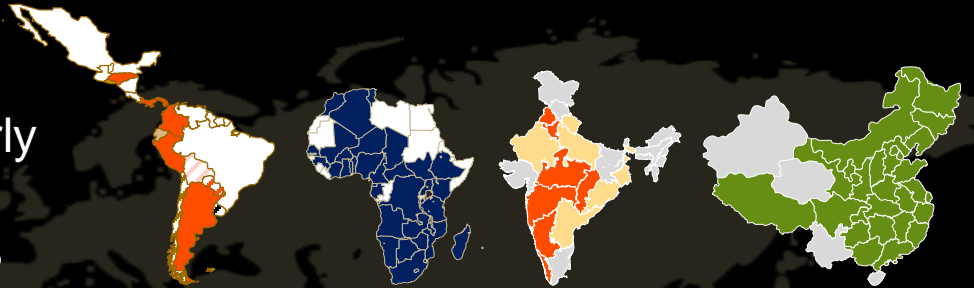


- Eagle and Impala pioneer with sorghum and cassava
- Reliable demand for local farmers, recognised by governments for our positive economic impact



Geographic expansion

- Organic capacity investment to meet demand
- A watching M&A brief, particularly across emerging markets
- Clear, bespoke financial hurdles



Mbeya, Tanzania





SABMiller plc

Quarterly investor seminar series

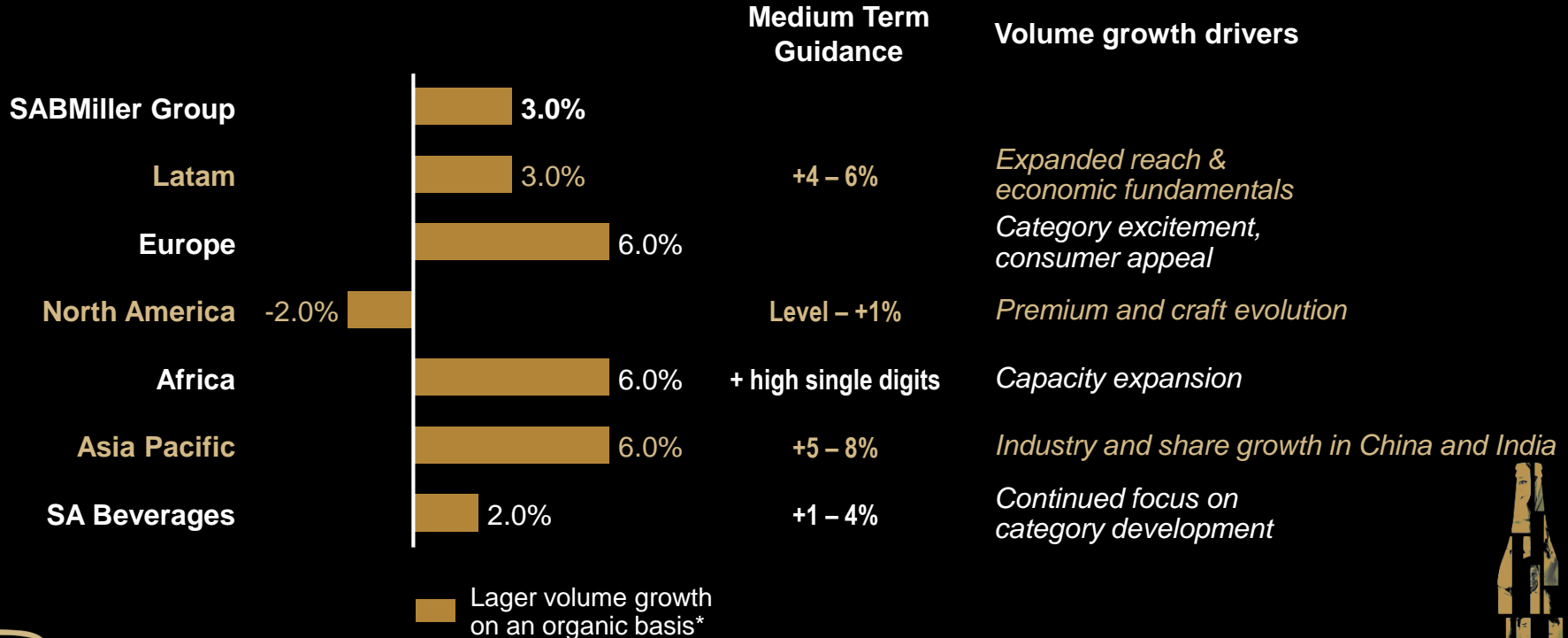
Alan Clark
Chief Executive

Jamie Wilson
Chief Financial Officer

16 September 2013



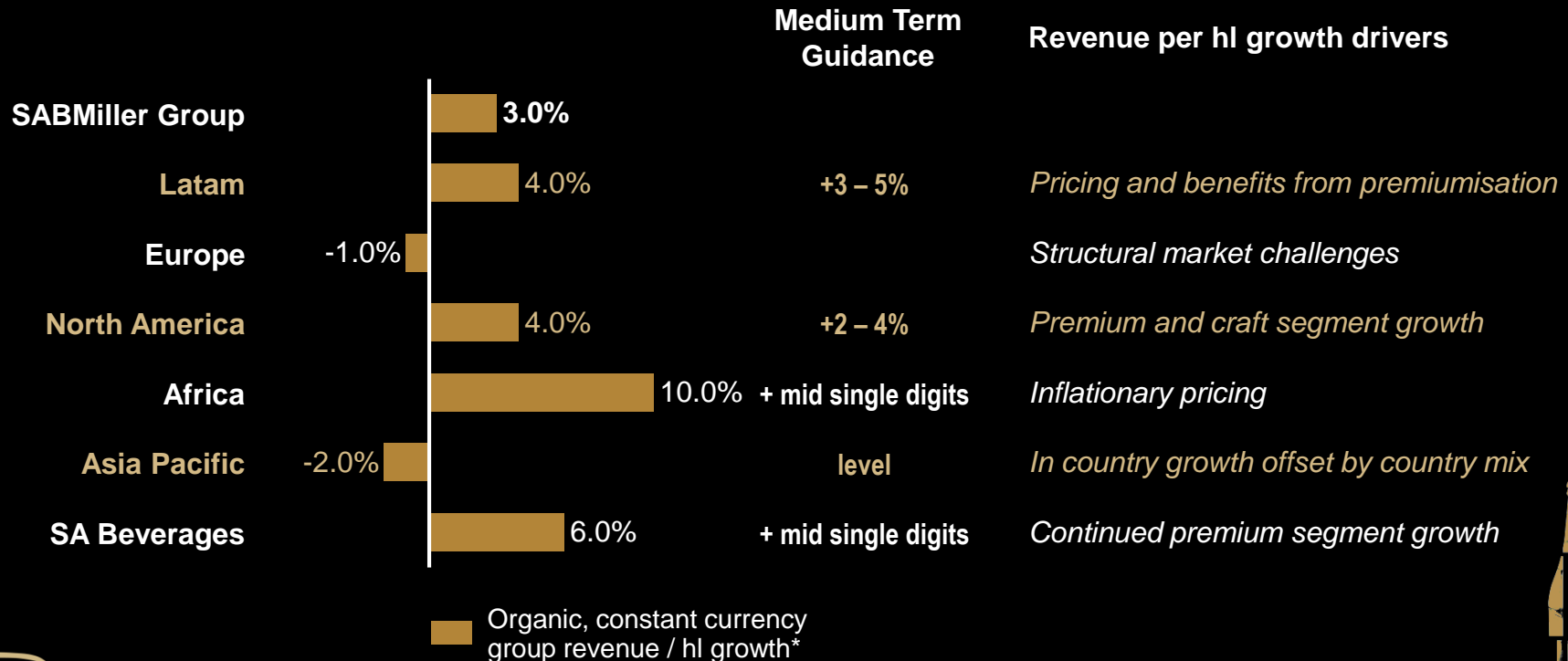
Lager volume growth (organic)



* Year ended 31 March 2013



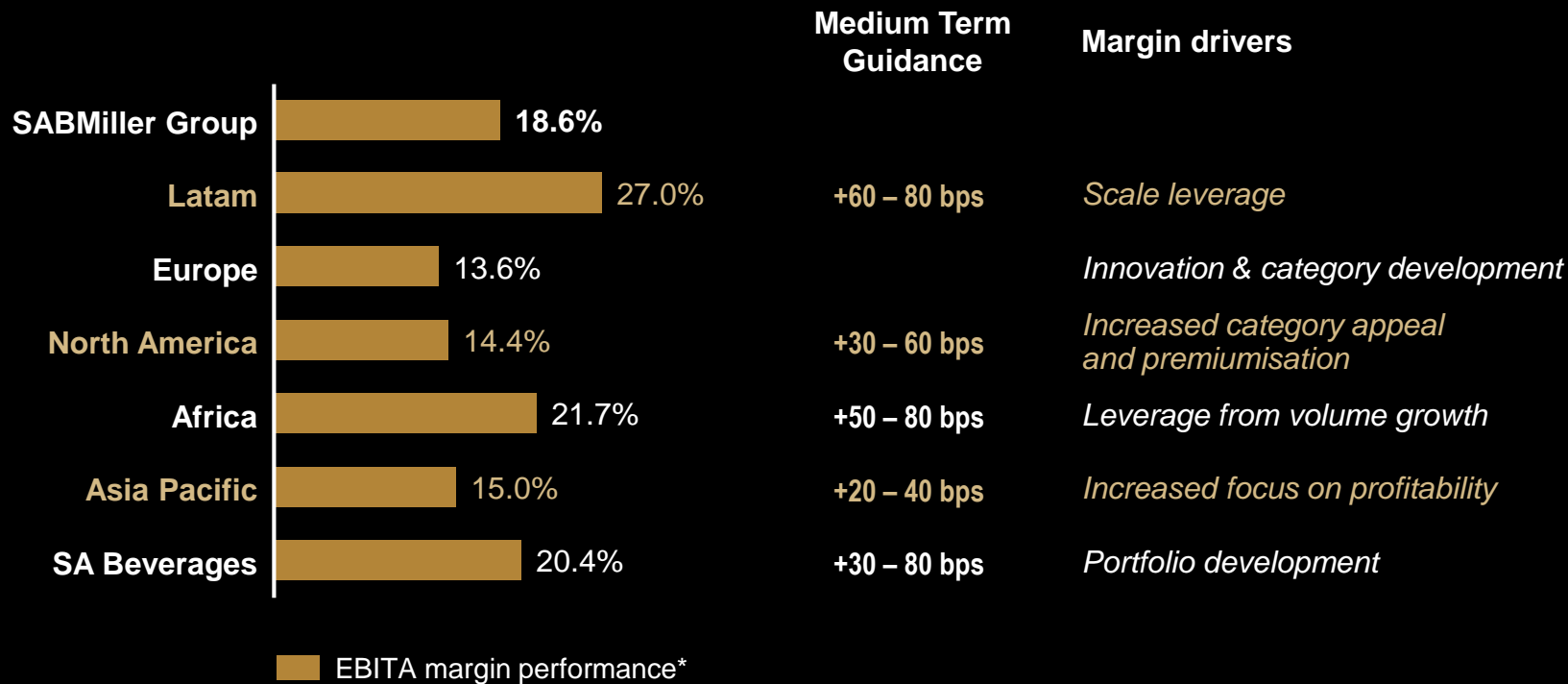
Revenue per hl growth



* Year ended 31 March 2013



EBITA margin growth outlook

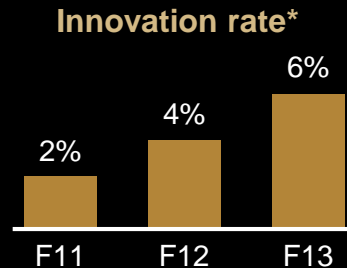


* Year ended 31 March 2013



Latin America

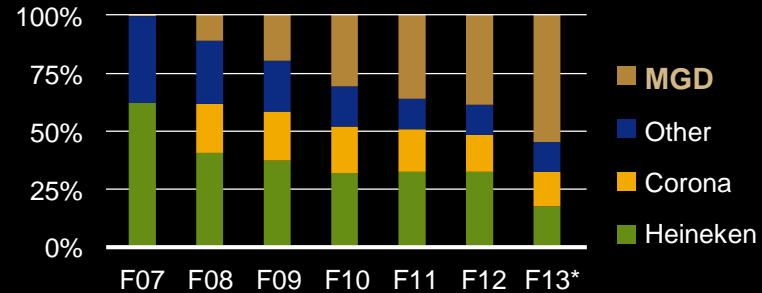
- Establishing beer as the preferred alcohol choice
- Enhancing beer's appeal across consumer occasions
- Making beer more affordable
- Meeting the aspirations of our premium consumers
- Optimising our service quality and reach
- Sustaining operational and cost excellence
- Raising awareness of the impact of illegal alcohol



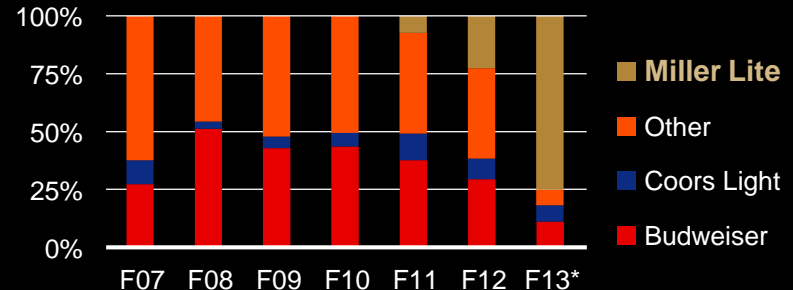
* Innovation rate calculated as revenue from innovations introduced in the past 36 months as share of total revenue (revenue includes excise tax)

Miller Lite complementing MGD in Panama

Super premium segment



Premium segment



Europe

- Drive revenue and margin growth through enhanced perceptions of beer
- Drive differentiation amid structural market challenges through innovation
 - product, packaging and dispense systems
- Leverage scale, cost advantage and focus



North America

- Win in premium lights
- Expand MillerCoors position in above premium with big new innovations
- Create value through strong revenue and category management
- Support and develop the three-tier distribution system to drive effectiveness and value

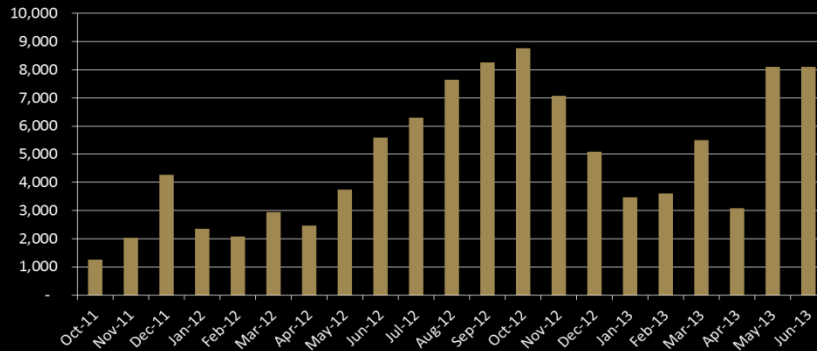


Africa

- Drive growth in beer and soft drinks through full brand portfolios, wider price ranges and expansion into adjacent categories
- Step up investment behind our mainstream brands and differentiated premium portfolio
- Increase share of alcohol
- Further develop sales and distribution to extend our geographic coverage
- Mitigate high imported input costs through innovation and local supply chains

Impala Lager, the world's first beer made from cassava

HI's sold per month



Asia Pacific – Australia

- Reinvigorate our Carlton & United Breweries (CUB) brands and commercial functions while delivering cost synergies and savings

Category strategy

Category growth drivers



Bloke Time



Women Matter



Good Company



Food Connection



Embrace Moderation

Winning portfolio

Restore the core



Immediate growth



Future growth



Innovation pipeline

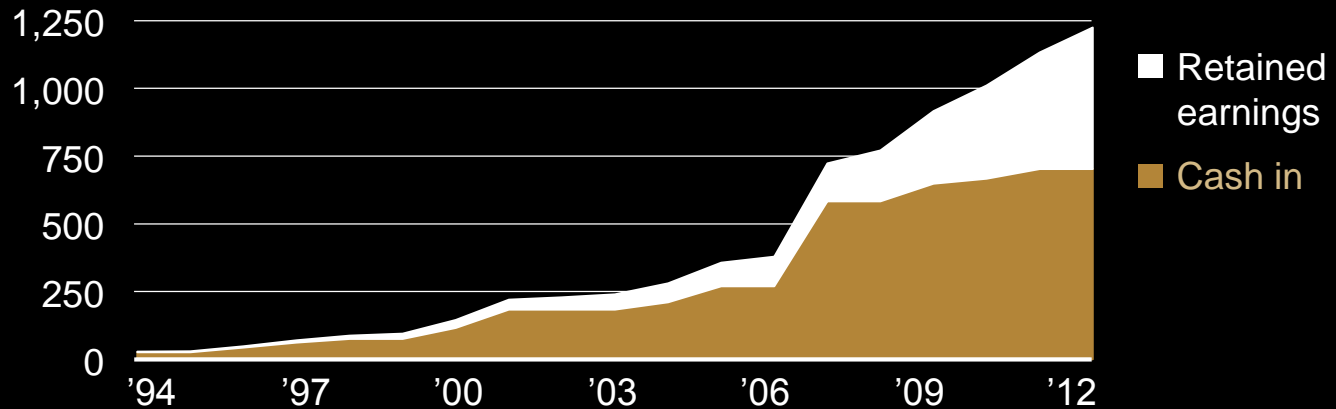
Channel management and route to market



Asia Pacific – Asia

- Further build market leadership in China while enhancing profitability
- Drive Snow to grow both market share and revenue per hl
- Pursue market liberalisation in India and focus investment on growth and profitability in selected states

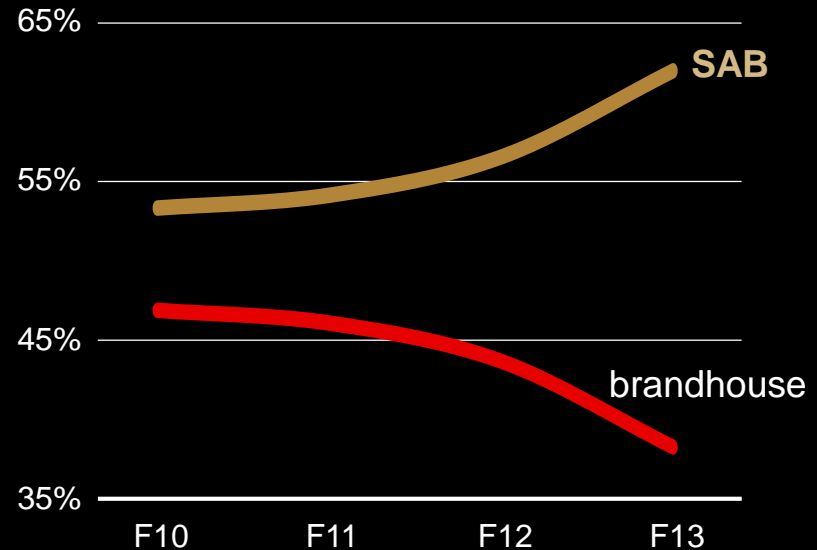
CRSB: US\$1.2bn Investment by SABMiller, retained earnings



South Africa

- Create growth by further developing our beer and soft drinks portfolios
- Leverage scale to drive productivity and reinvest savings
- Engage the competition in all alcohol categories
- Shape a culture of partnership in all classes of trade
- Show leadership in shaping our role and purpose in society

Share of premium* beer
12 month moving



* Premium beer includes PU, Grolsch, PNA, MGD, Castle Lite, CMS, HMG, Dreher, Heineken, Amstel, Windhoek, Guinness

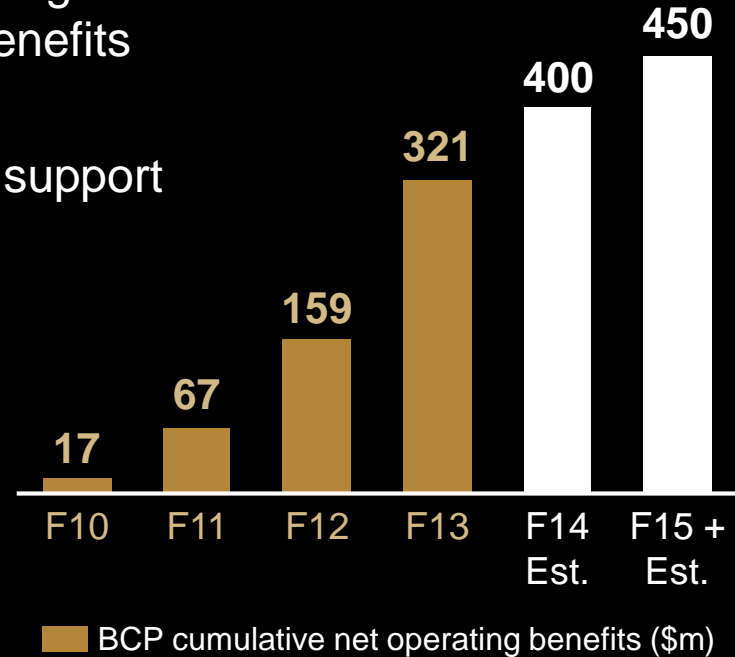
Source: SAB volumes, Brandhouse volumes from STI tracker



Business Capability Programme

Net operating benefits expected to be \$450m by March 2014

- Scope of central procurement increasing to indirect spend, following significant benefits delivered to date in direct categories
- Regional manufacturing continues to support world class brewing operations
- Global template deployment in Australia commencing
- Centralisation of treasury operations and expertise continues to deliver benefits



Global Business Services (GBS)

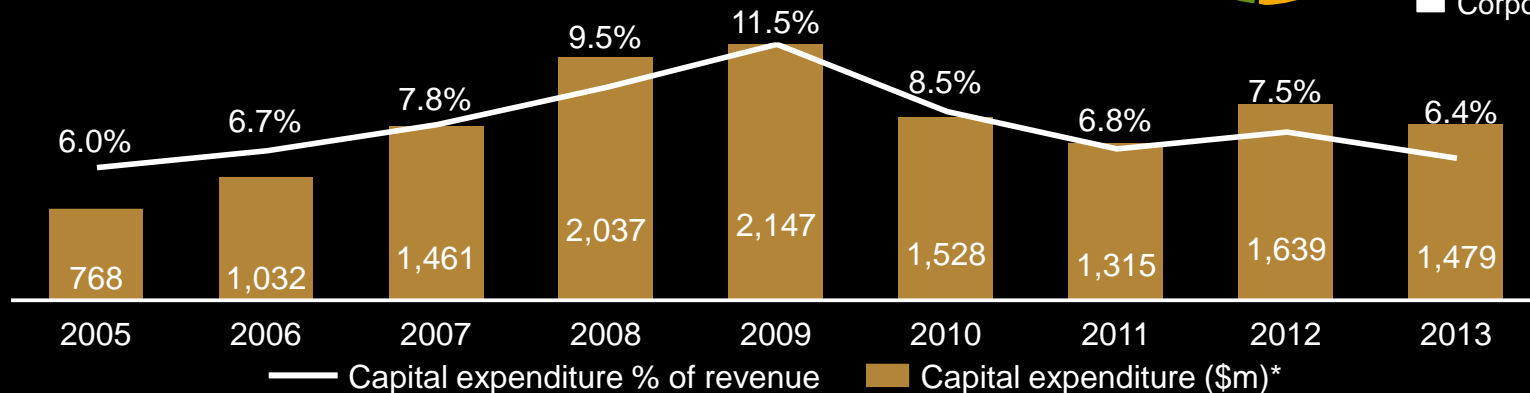
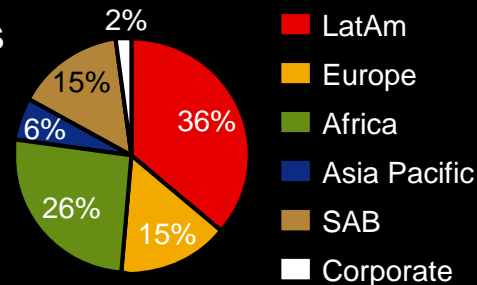
- GBS will leverage scale and skill transactional and specialist activities
- GBS will drive benefits through:
 - Focus country management on the market place: de-clutter operational agendas
 - Global scale efficiency
 - Higher quality data and information
 - Access to specialist analytical/expert services
 - Process optimisation



Capital expenditure

Investment will continue to support growth

- Capital expenditure will continue to reflect 6–8% of revenue
- Developing market growth supported by capacity expansions
- Investment in new product and packaging capabilities
- Continued investment to maintain highest production standards and enhance operational efficiency



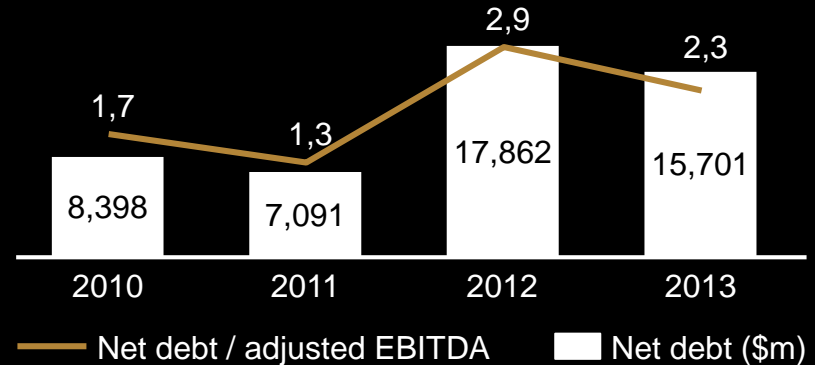
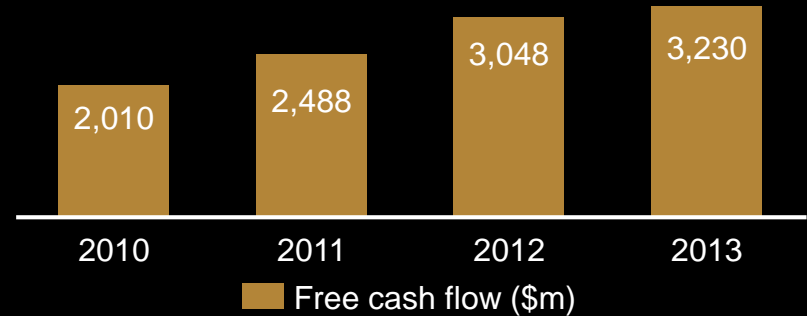
*Purchase of property, plant and equipment and intangible assets



Cash and net debt

Continued focus on cash generation and debt paydown

- Continued growth in free cash flow driven by strong EBITDA growth and Foster's acquisition
- Working capital will remain a focus
- Net debt reducing
 - Finance costs benefit from refinancing high cost debt and lower interest rates
 - Focus remains on debt paydown and preserving credit ratings

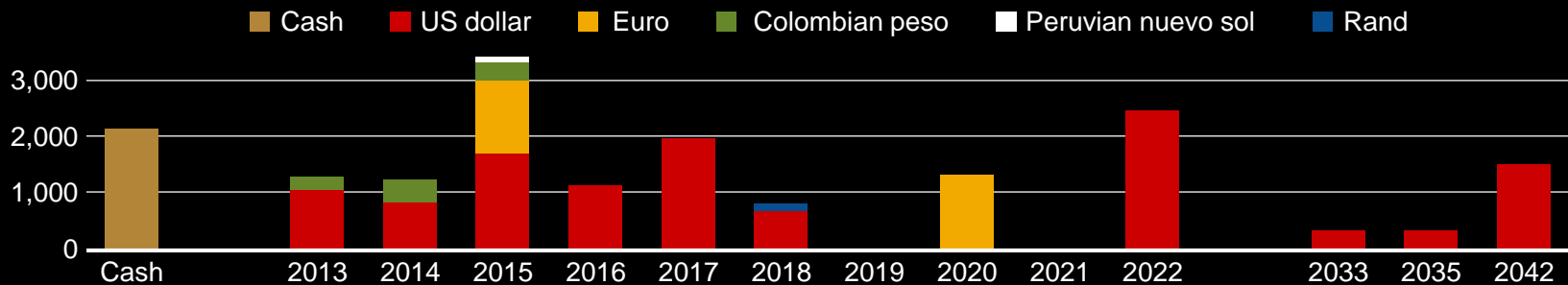


Debt capital structure and maturity profile

Stable capital structure

- Average maturity of gross committed debt portfolio is 6.7 years
- Ample committed liquidity
- Access to diversified funding sources; August 2013 bond issue 3.5x over-subscribed
- 56% of gross debt in fixed rates

Bond maturity profile 31 March 2013



Treasury and tax

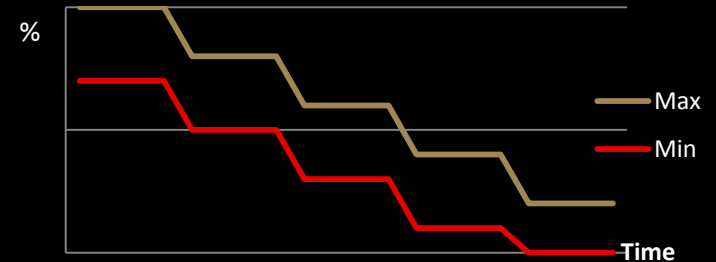
Financial risk management

- Conservative approach to financial risk management
- FX and commodity transaction risk managed within guardrails – layered approach
- Borrowings denominated in our main operating currencies

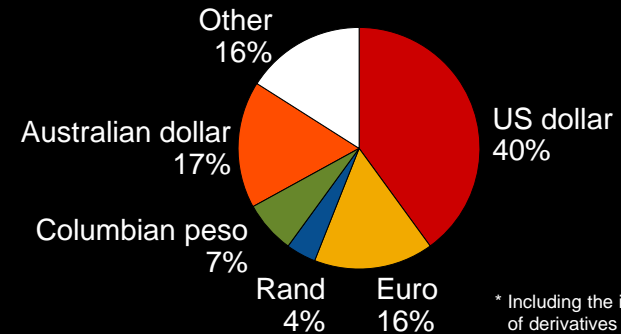
Tax

- ETR expected to be 27%

Hedging layered in over time



F13 debt currency profile*



* Including the impact of derivatives



Conclusion

- SABMiller's consistent strategy is delivering replicable successes
- We see substantial revenue and margin growth opportunities ahead
- We are increasingly leveraging our global skills and scale
- Refreshing and romancing core lager is at the heart of the business
- Our insights into consumer diversity are driving broader portfolios, building the category

