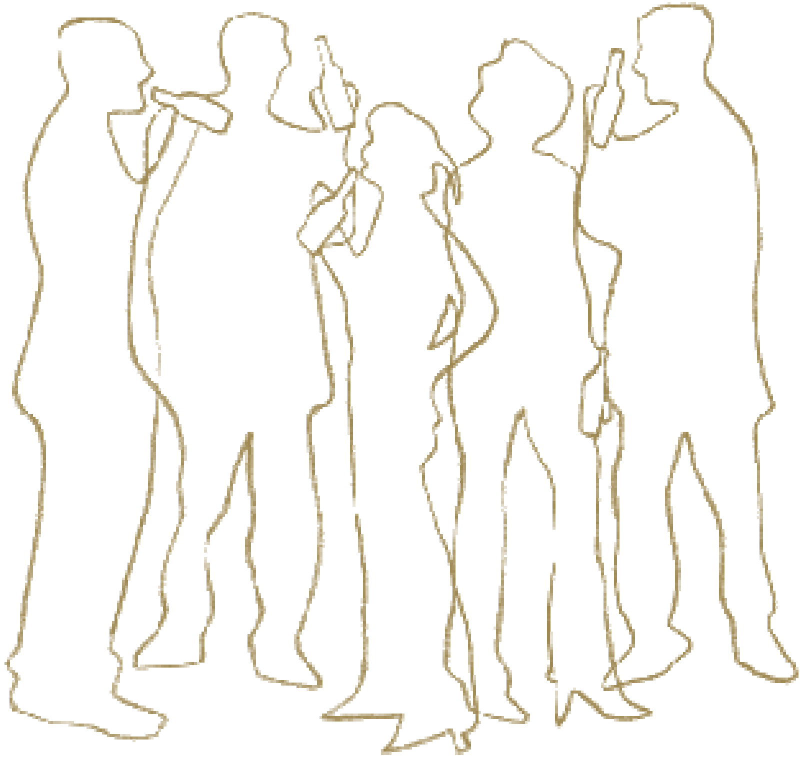
Recommended acquisition of Foster’s



21 September 2011

Forward-looking statements

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Summary

- Recommended cash offer of A$5.10 per share[1]
- Foster's to return capital of A$0.30 per share[1] prior to completion. Represents:
  - historical tax losses since the time of the initial bid
  - a better cash / net debt position than previously anticipated
- Acquisition EV of A$11.5bn[2]: increase of 2.8% over SABMiller's initial proposal
- Transaction to be undertaken by way of a Scheme of Arrangement
- Transaction expected to close before the end of 2011

Foster's is a very attractive commercial opportunity and financial investment for SABMiller

[1] Per Fully Paid share

[2] Details on slide 9

Foster's is an attractive investment for SABMiller

Strong country and industry fundamentals

- Strong economic and demographic trends
- Attractive industry with good track record of long term value growth
- Number one position with top 2 players having c.90% market share
- High margin cash generative business

Opportunity to improve performance

- Under performing asset and brands: opportunity to restructure and rejuvenate
- Operational enhancements utilising SABMiller's proven capabilities
- Access to benefits of global scale

Compelling financial opportunity that meets SABMiller's investment criteria

- Expected to be enhancing to group's EBITA growth rate
- EPS enhancing in first full year of ownership
- Project WACC exceeded by year 5
- More efficient capital structure and credit rating maintained

Value creating transaction for SABMiller shareholders

Business improvement opportunities

- SABMiller provides Foster's with industry relevant global scale, expertise, processes and experience:
  - global network of experienced managers
  - track record of successful integration, sharing of best practice and continuous performance improvement of acquisitions

- Three key business enhancement areas:
  - approach to consumers and brands
  - channel and revenue management
  - cost saving opportunities

Business improvement opportunities: consumers and brands

- Refine consumer insights, segmentation and targeting
- Create category value with relevant brand differentiation and marketing to build robust brand equity
  - Focussed marketing spend
- Renovate core brands
  - Reposition and rejuvenate core mainstream brands
  - Strengthen the Carlton franchise and Crown Lager
- Focus on growing and profitable segments
  - Optimise the structure of the portfolio
  - Improve and broaden international and local premium offerings and craft beers
  - Invest in innovation and growing segments

A combined portfolio of leading brands

Business improvement opportunities: channel and revenue management

- Seek to develop the retailer relationship model with key customers centred on mutually beneficial solutions:
  - Off-premise joint business planning and enhancement of shopper experience
  - On-premise outlet segmentation to target appropriate brands at relevant consumers and optimise investment for growth
- Enhance category management and improved merchandising to:
  - Increase shopper appeal
  - Raise volume and value for both retailers and Foster’s
- Implement holistic revenue management to grow the topline

Business improvement opportunities: cost savings

- Proven track record of delivery
- Cost savings arising from global scale, procurement capabilities, supplier relationships and specification optimisation
- Global best operating practice implementation in areas such as:
  - World class manufacturing
  - Production and logistics optimisation
  - Distribution and warehousing
  - Sales
  - Marketing
- Corporate overhead reduction
- Pacific Beverages cost synergies in production, distribution and fixed costs

EV and adjusted net debt

21 June proposal (A$'m)		Recommended offer announcement (A$'m)	
Fully paid share price	**A$4.90**	**Fully paid share price**	**A$5.10**
Equity value	**9,520**	**Equity value**	**9,901**
Estimated net debt based on Dec-10	1,883	Estimated net debt at Dec-11 before ATO receivables[1]	1,767
ATO receivables assumed	(257)	ATO receivables assumed in initial proposal	(257)
		Additional ATO receivables confirmed post proposal	(133)
Net debt	**1,626**	**Net debt before transaction adjustments**	**1,377**
		Estimated present value of historic tax losses	(400)
		Capital return (reflecting historical tax losses and improved cash / net debt position)	582
Minority interests	17	Minority interests	12
EV	**11,163**	**Acquisition EV[2]**	**11,472**

[1] Estimate of net debt at 31 December 2011 based on 30 June 2011 adjusted net debt of $1,724m (before ATO refund), adjusted for forecast cash flow to be received to 31 December 2011 and the 2011 final dividend to be paid of $257m

[2] Before acquisition of 50% of Pacific Beverages and excludes fees

Funding and conditions

Financing	■ Committed facility of US$12.5bn ■ Strong balance sheet retained ■ Expect to maintain a strong investment grade credit profile ■ Pro forma F’11 net debt/EBITDA of 3.0 times – forecast to reduce quickly
Foreign exchange risk management	■ SABMiller exchange risk policy is to broadly match currency composition of group borrowings to currency profile of main operating units
Interest rates	■ Blended cost for incremental debt of c.5.0% p.a. (pre-tax) reflecting SABMiller’s currency and interest rate hedging policy
Deal protections	■ The customary deal protections have been agreed, and include: – 1% break fee – Right to match – “No shop” provisions
Conditions / approvals	■ The conditions to the transaction are summarised in today’s announcement ■ FIRB/ACCC approval expected to be received within 8 weeks

Conclusion and next steps

- Recommended offer of A$5.10 per fully paid share, EV of A$11.5bn
  - Increase of 2.8% over SABMiller's initial proposal
- Transaction to be undertaken by way of Scheme of Arrangement
  - Scheme Document expected to be dispatched in approximately six weeks
  - Shareholder vote late November / early December
  - Completion by end of 2011
- Attractive business and financial opportunity for SABMiller