



Welcome

SABMiller plc

Consumer Analyst
Group of New York
conference

Boca Raton, Florida
February 18th, 2010





Global review

Graham Mackay
CEO





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 “EBIT” 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.



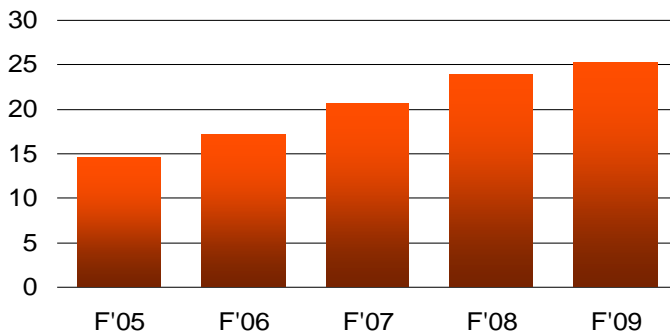
SABMiller key facts



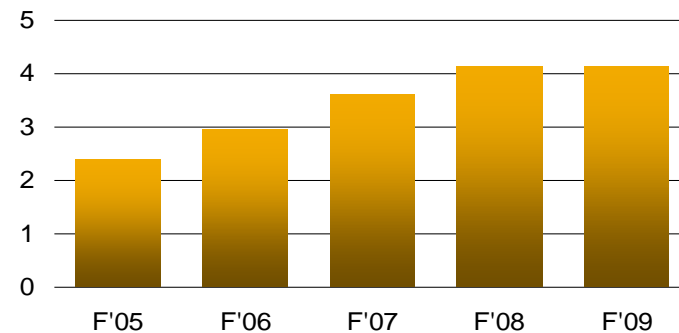
World's 2nd largest brewer

- # 1 or 2 position in > 90% of markets¹
- 5 year revenue and EBIT CAGR of 15% and 17%
- A leading Coke bottler

Revenue \$b, F05-F09



EBIT \$b, F05-F09



Market equity capitalization \$42.4 billion²

1. Countries in which SABMiller plc has a brewing presence (including Castel)

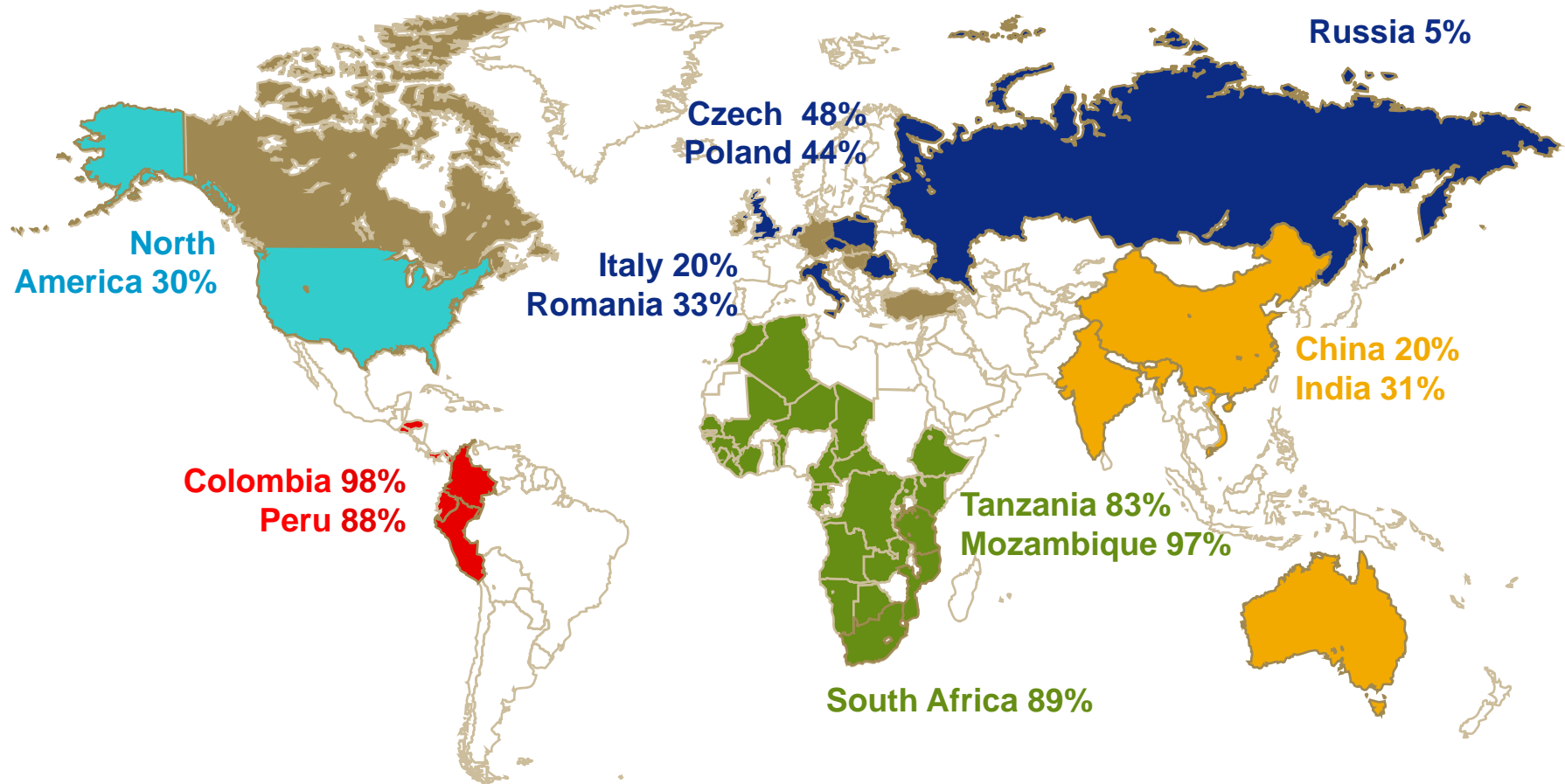
2. Market cap on February 17, 2010



One of the world's leading brewers



Key country market shares

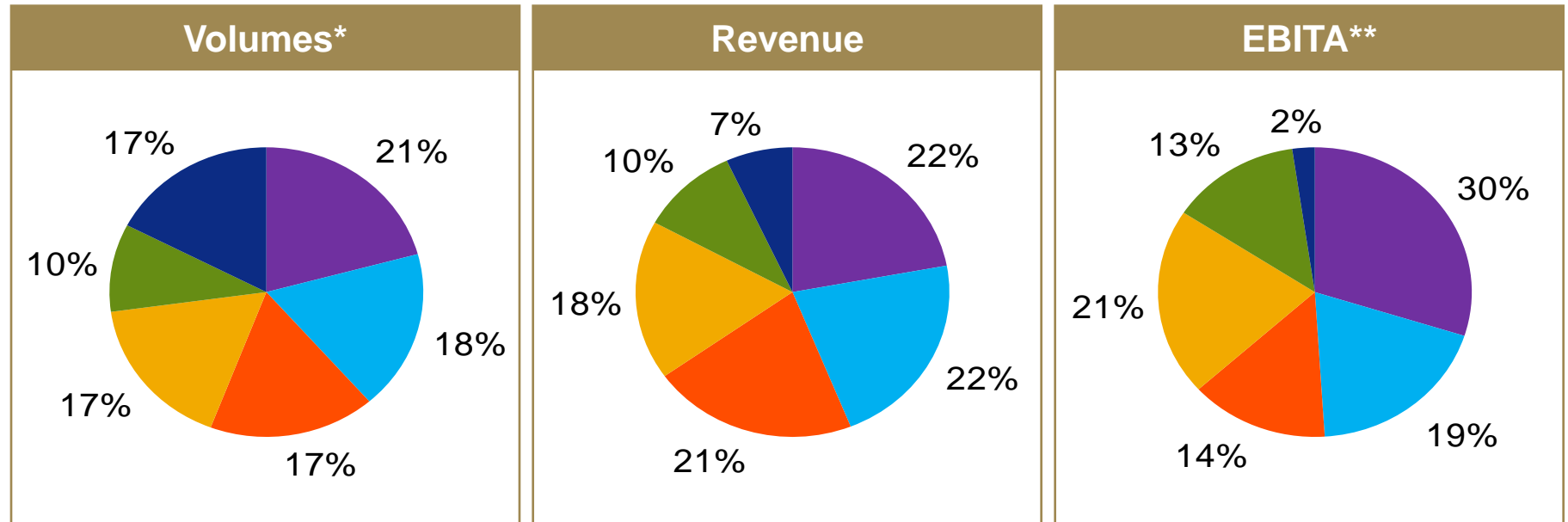




A balanced spread of global businesses



Twelve months to September 30, 2009



Latin America Europe North America
South Africa Africa Asia

* Excludes contract brewing, includes soft drinks and other alcoholic beverages **Before corporate costs and excluding exceptional items and the amortisation of intangible assets (excluding software)



An unrivalled portfolio of local power brands



- Strong portfolio of leading local brands
 - Deep local heritage with leading consumer equity
 - Leading market shares
 - Superior profitability
- Differentiated portfolio of four international brands: Grolsch, Peroni, Pilsner Urquell, MGD



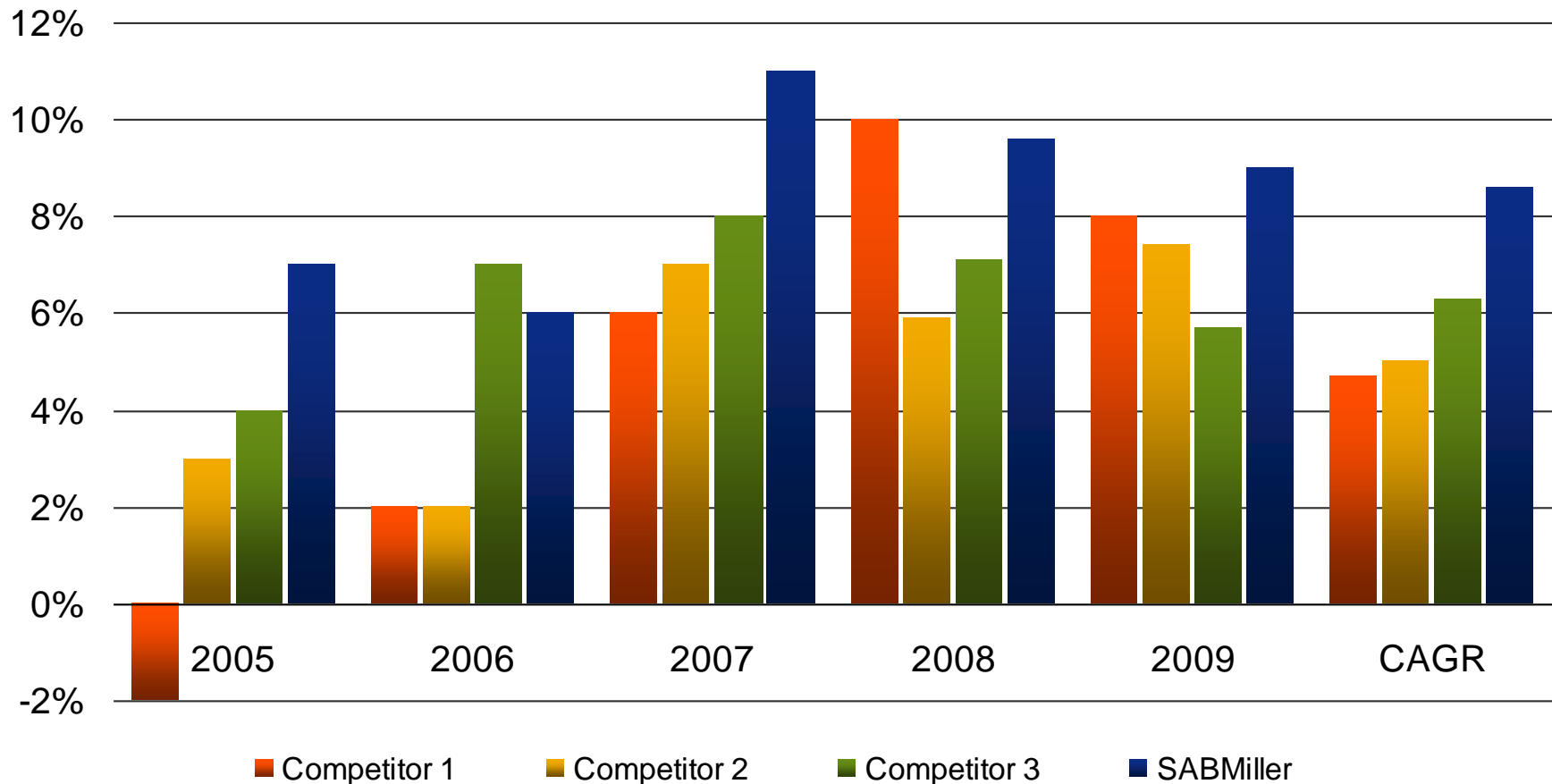
Country	Brand	Rank
Poland	Tyskie	1
Czech	Gambrinus	1
Romania	Timisoreana	1
Italy	Peroni	1
South Africa	Carling Black Label	1
Tanzania	Safari	1
Mozambique	2M	1
Botswana	St. Louis	1
Colombia	Aguila	1
Peru	Cristal	1
Ecuador	Pilsner	1
China	Snow	1
India	Haywards 5000	2



Sector-leading top line growth



Organic, constant currency revenue growth





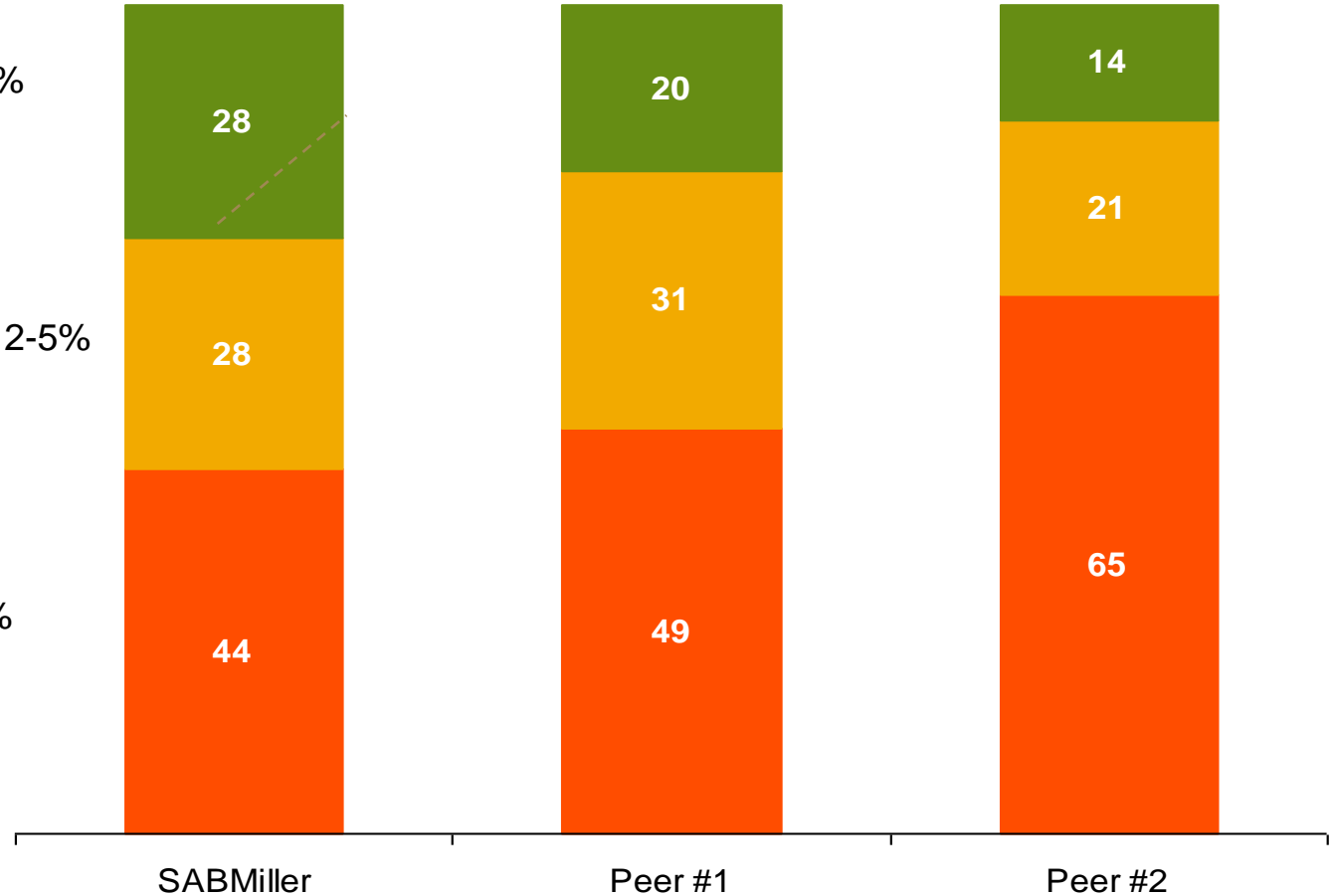
SABMiller is best positioned against global growth opportunities



Projected market volume growth rate, CAGR 2009-15

% share of volume 2008

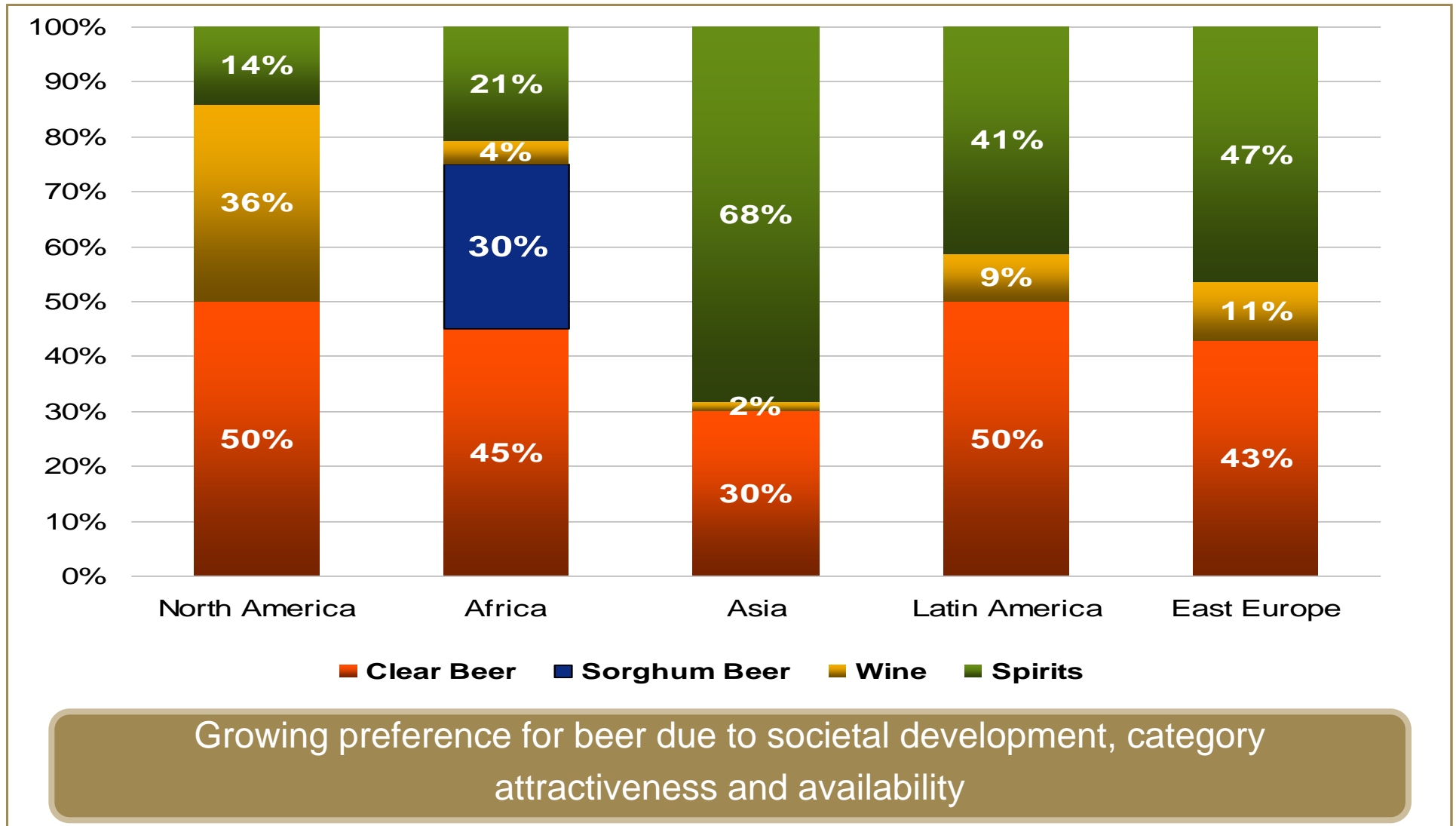
- High growth markets: >5%
- Medium growth markets: 2-5%
- Low growth markets: <2%



Source: "Strategic planning tool"; team, McKinsey analysis, post FEMSA Cerveza transaction



Beer share of alcohol is a major global growth opportunity





Regional overview





Latin America: industry transformation delivering growth



- Good progress towards total transformation of beer category by SABMiller
 - Consumer insights and brand portfolios
 - Sales and operations
- Continuous gains in our share of alcohol and share of beer
- Strong profit growth from revenue and cost management
- Strong growth prospects in Andean region





Europe: strong brands weathering economic storm



- Weak current market fundamentals following a decade of strong growth
- Further beer growth expected post-recession
- Unique SABMiller focus on building and maintaining leading local power brands
 - Major market share gains
 - SABMiller captures a disproportionate share of key national profit pools
- Solid pricing and cost efficiencies driving EBITA growth





USA: a stronger more competitive brewer



- Broad beer brand portfolio across segments
- Strengthened position at retail
- Focus on revenue management: industry-leading revenue/barrel growth
- Successful cost reduction
 - Midway through \$500m synergy program
 - Additional \$200m cost savings announced
- Challenging 2009/2010 industry and economic environment, driven by unemployment





Africa: accelerated long-term growth



- Strong beer brand portfolios with a longer price ladder
- Fuller beverage portfolios to leverage scale in operations
- Diverse geographic footprint supporting growth
- Expanded capacity is driving profit growth, despite local challenges





Asia: improving profitability driven by leading Chinese position



- Unrivalled national footprint in China, differentiated by #1 Snow brand
 - Over double the size of #2 brand
 - Double the market's growth rate
 - Market share growth, scale and acquisition synergies driving EBITA up by a third in H1 F09
- Regulatory environment constraining growth in India
- Successful Australia beer JV with Coca Cola Amatil





South Africa: investing for future growth



- Weak economic conditions constraining growth
- Reducing operational costs
- Investing in rejuvenated mainstream brand portfolio
- Building premium portfolio following recent setbacks
- Intensifying our sales and distribution competitiveness in the marketplace
- Leveraging our c. 88% market share





Four strategic priorities



- Creating an attractive global spread of businesses
- Developing strong, relevant brand portfolios that win in local markets
- Constantly raising the profitability of local businesses sustainably
- Leveraging our skills and global scale





Strong, relevant brand
portfolios that win in local
markets





Strong, relevant brand portfolios that win in the local market: Latin America



- Upgraded leading brands with provenance
- Implementing portfolio strategies, precise positionings and 360° activation
- Over 80% of premium opportunity is local brands
- Premium mix over 8%, up from 5% in two years
 - Primary focus on low/middle class consumers
 - Selective outlet reach
 - Packaging innovation



		COL	PER	ECU	PAN	HON	SAL	LATAM
Premium % of portfolio	F07	2	2	3	1	49	6	5
	F09	4	11	8	2	53	6	8



Strong, relevant brand portfolios that win in the local market: Europe

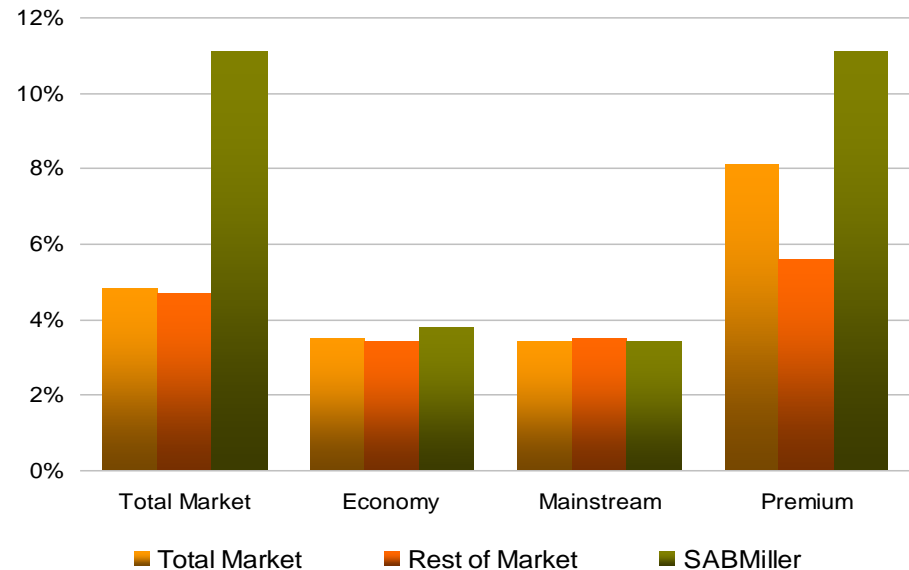


Romania

- Strong brand equities key to driving value
- F08 – F10: 660bps share gain and revenue/hl CAGR of 7%



Romania: average RSP growth by segment: 2005-2008 CAGR



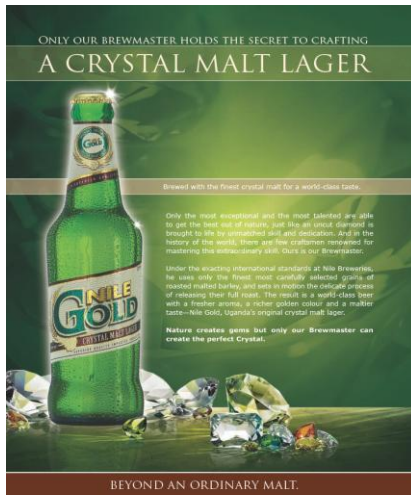


Strong, relevant brand portfolios that win in the local market: Africa



- Creating and driving “Premium beer from here” across Africa
- Common positionings and marketing scale benefits across countries
- E.g. Mozambique: Laurentina Preta up >60%, up from 14% to 22% of volume

Uganda



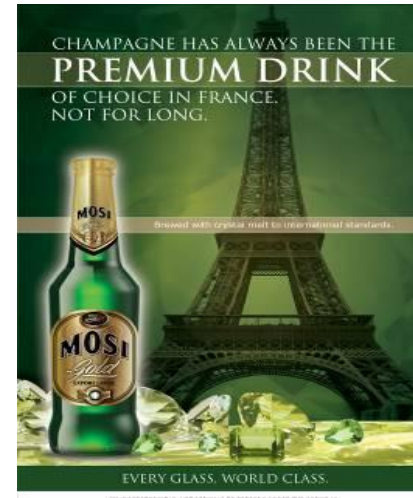
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Angola



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Zambia



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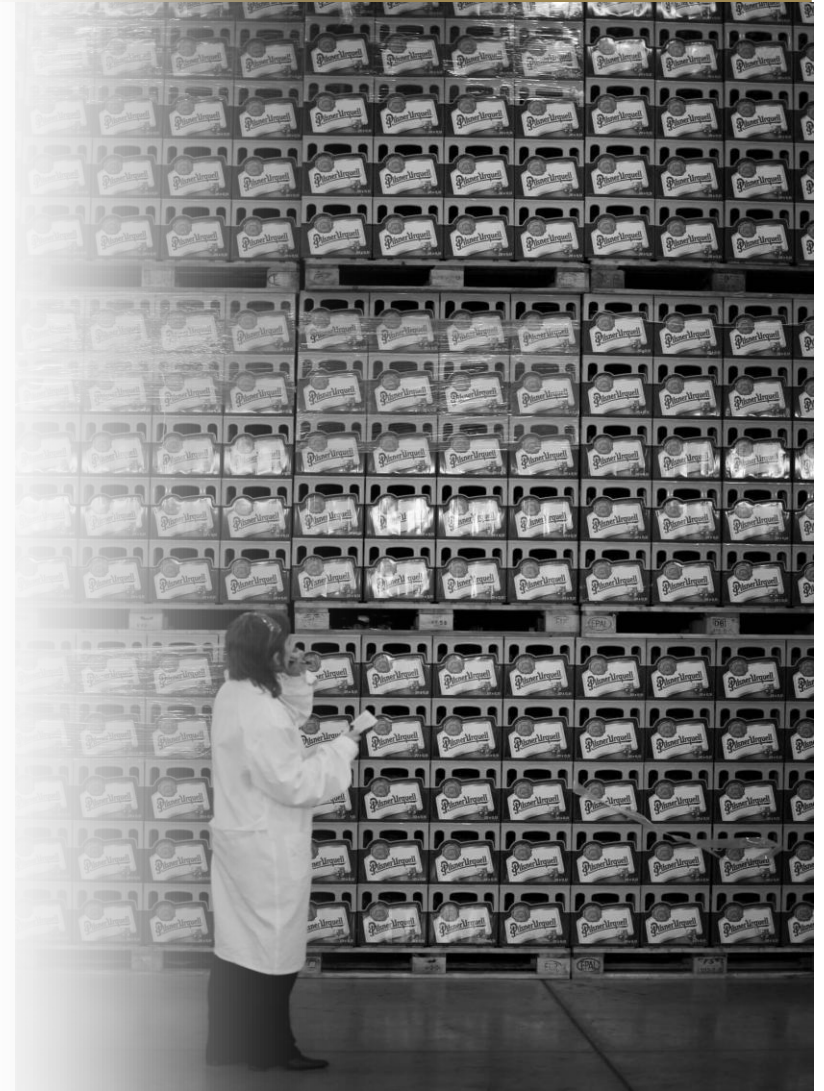
Botswana



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Constantly raising the performance of local businesses sustainably



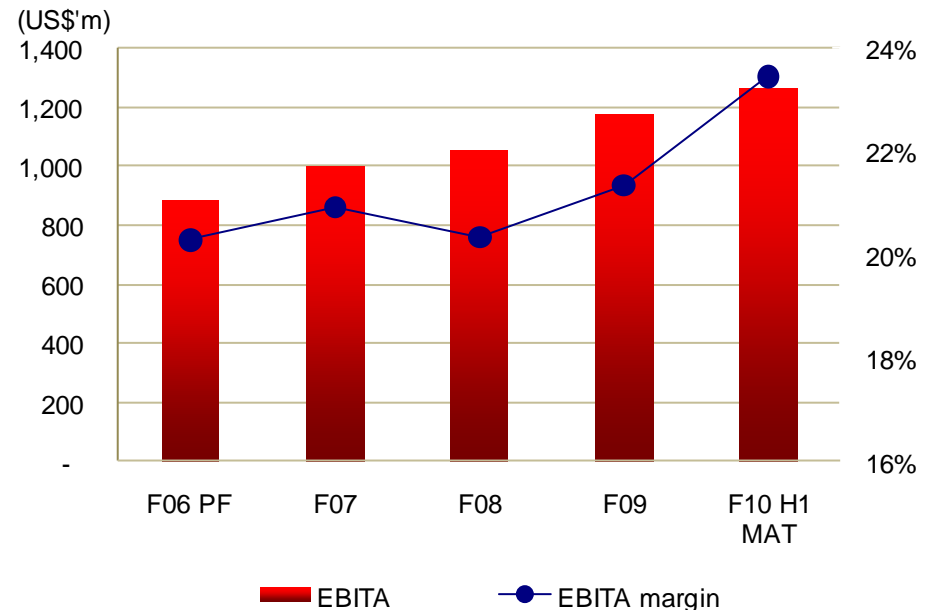


Constantly raising the profitability of local business sustainably: Latin America



- Unit revenue growth of 7%*
- Broad cost reduction in Colombia
- Distribution cost improvements
- Better marketing efficiency
- Working capital and CapEx reduction

LatAm EBITA and EBITA margin*



**EBITA growth of 33%*
despite lower organic
volumes**



Constantly raising the profitability of local business sustainably: MillerCoors

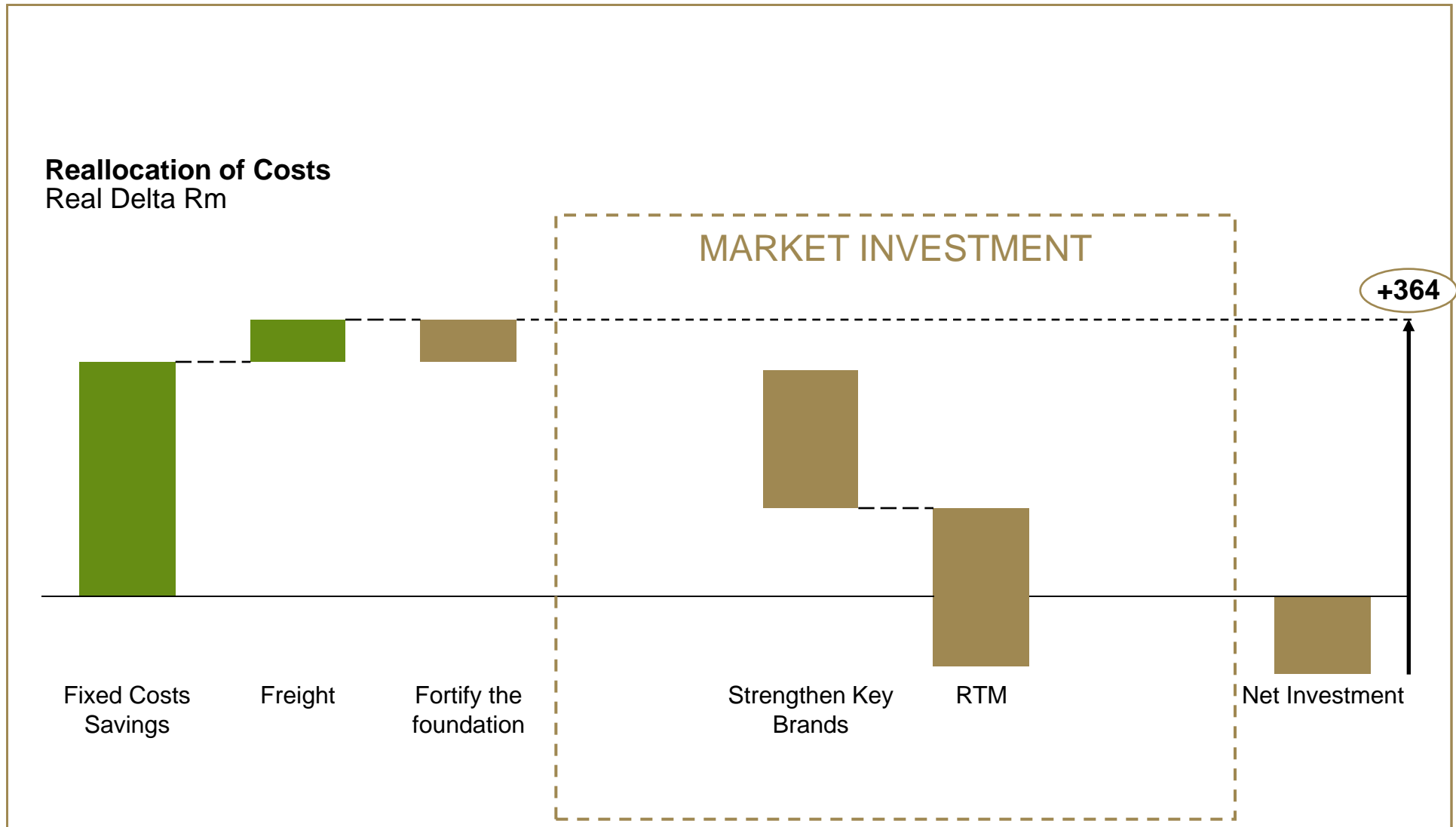


- MillerCoors JV synergy programme on track
- Significant financial benefit from synergy capture over 12 months to 9/09
 - \$209m in synergies, enhancing EBITA margin by c. 230 bps*
 - EBITA growth of 28%*, EBITA margin up from 9.4% to 11.7%*
- Remaining \$290m synergies are c. 3% of MAT revenue, to enhance EBITA margin
- Additional \$200m in cost savings by end 2012, in line with current expectations
 - c. 2% of MAT revenue



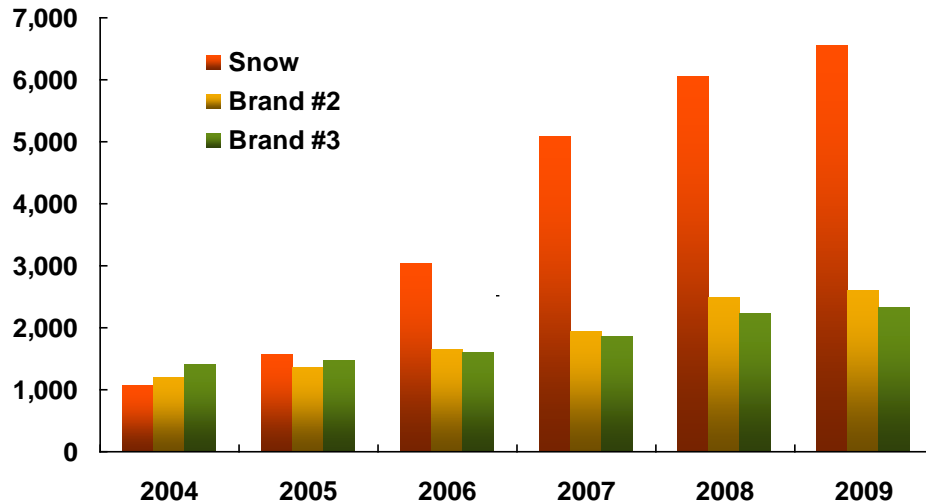


Constantly raising the profitability of local business sustainably: South Africa





Constantly raising the profitability of local business sustainably: China



- Snow brand growth of 19%, CR Snow share of over 20%
- Expanding into upper mainstream
- Continued unit revenue growth
- Significant cost synergies from previous acquisitions
- Reducing raw material prices
- Leveraging economies of scale



F10 H1 EBITA growth of over 30%



Leveraging scale



Leveraging our skills and global scale



- Rapid Group top-line growth
- Diversity of businesses
 - Dynamic growth in many markets
 - New operations, e.g. Ukraine, Vietnam, Angola, Australia
- Increasing beer market sophistication, particularly in emerging markets
 - Consumers, RTM, retailers and key accounts, supply chain
- Competitive landscape



We are developing more aligned systems and capabilities to...

- Leverage regional and global scale
 - Sustain our industry-leading topline growth and competitive position
 - Enhance our supply chain efficiency & effectiveness
 - Further reduce costs
- ... across procurement, commercial operations, finance, HR and IT...



Capability investments will deliver material benefits



- Streamlined, simplified business management
- Reduce demands on local management teams for non-strategic activities
- Globally integrated procurement and back-office systems, enabling lower costs and better coordination
- Common front-office and supply chain management platforms
- Faster, easier sharing of information, knowledge and best practices
- Easier assimilation of acquisitions and synergy capture



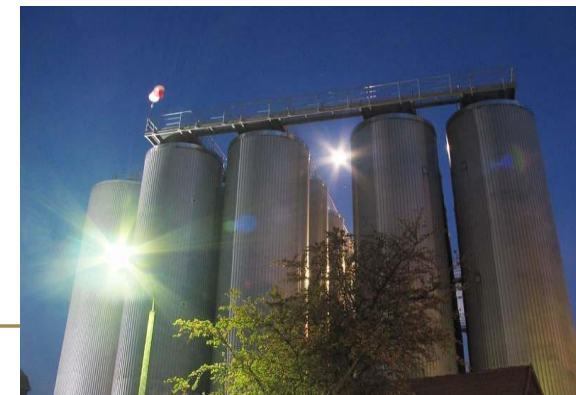


First stages of capability investments



Procurement

- New procurement company; upfront investment of c. \$40m
- Strategic, scale-advantaged, low-cost country sourcing; optimally timed and sized purchases
- Globally centralising the majority of current procurement (c. \$10 billion) over time
- Economies of systems, skills, talent attraction





Business capability programme

Financial headlines



- **Income statement steady state benefits of approx. US\$300m per annum by F'14**
- **Working capital inflow > US\$350m**
- **Future business benefits**





Africa





Africa contribution to the Group going forwards

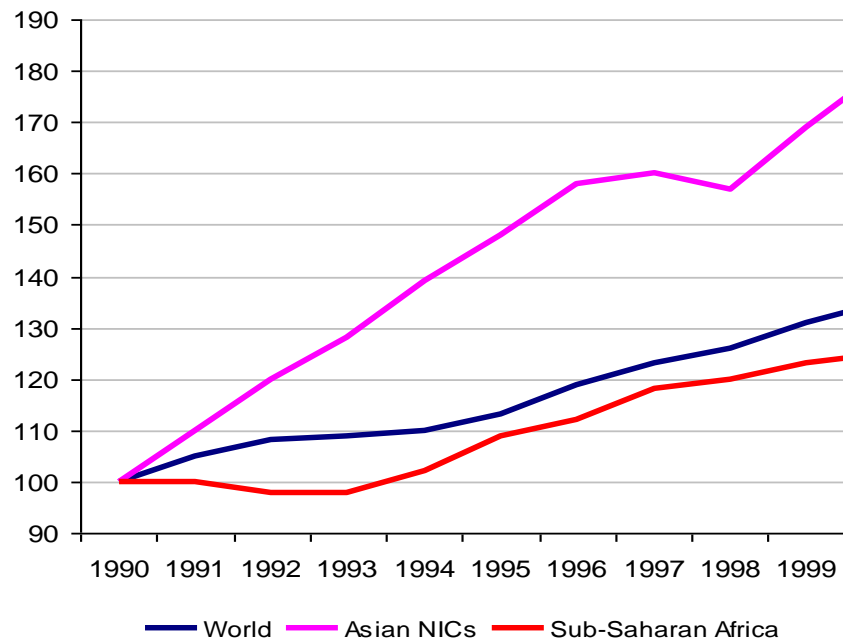


- Macro fundamentals are favourable; growth is from a low base
- Entering new beverage categories to complement our leading beer positions
 - Soft drinks including water
 - Other non-alcoholic beverages
 - A range of more affordable alcohol products
- Seizing on accelerating growth opportunities
 - Brand/package portfolios across broader price spectra and more consumers and occasions
 - Intensified investment and sales presence in-trade
- Substantial investment in production, distribution and people
- SABMiller has the leading strategic positioning in Africa, with successful partnerships with Castel and The Coca-Cola Company

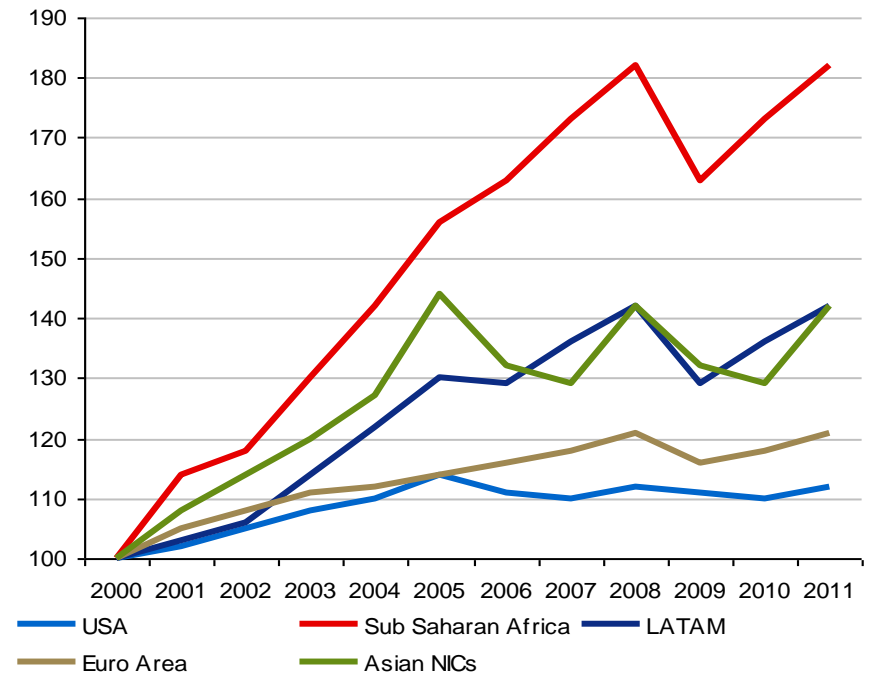


Africa: GDP

Real GDP growth – “a dismal decade” 1990 – 2000



“the star performer” 2001 – 2011

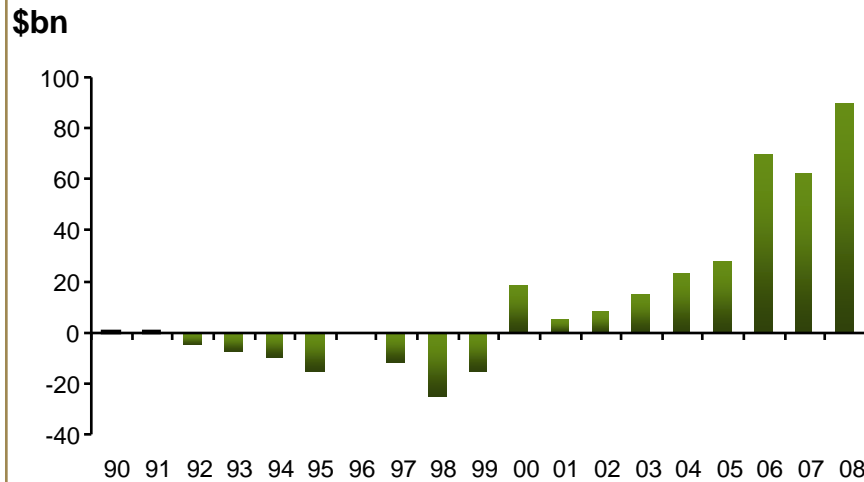




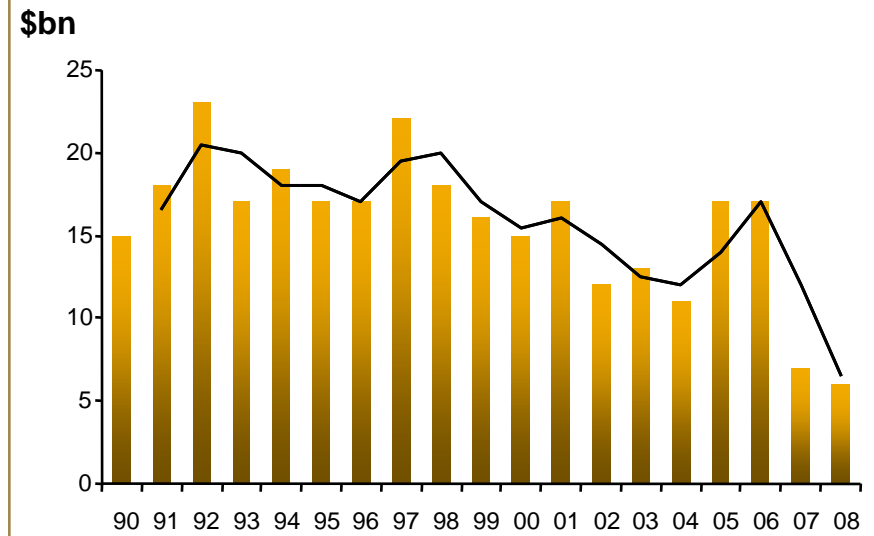
Africa: GDP

- GDP growth underpinned by improving macroeconomic fundamentals

Africa trade balance 1990 – 2008

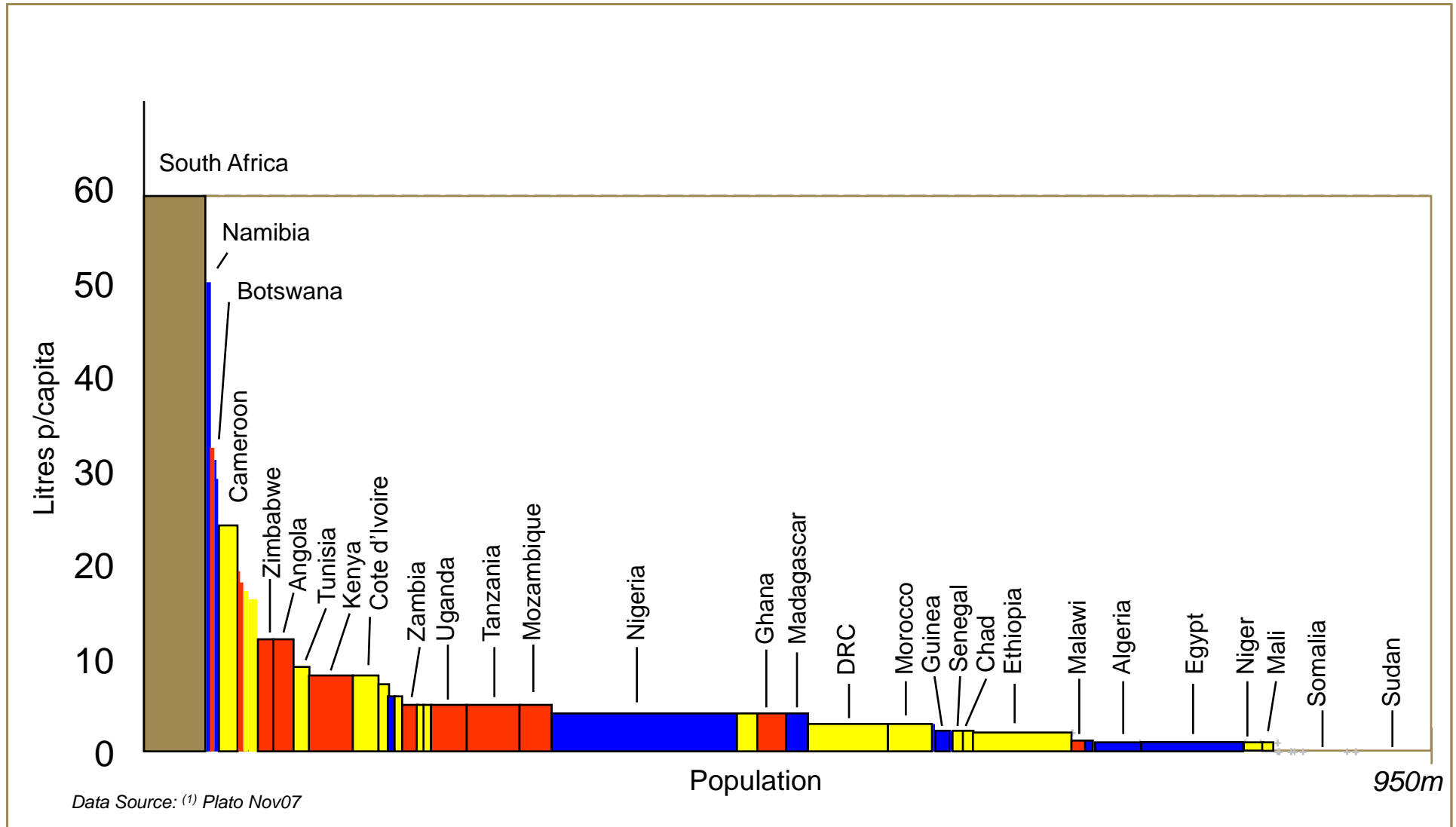


Africa debt 1990 – 2008





Substantial growth potential



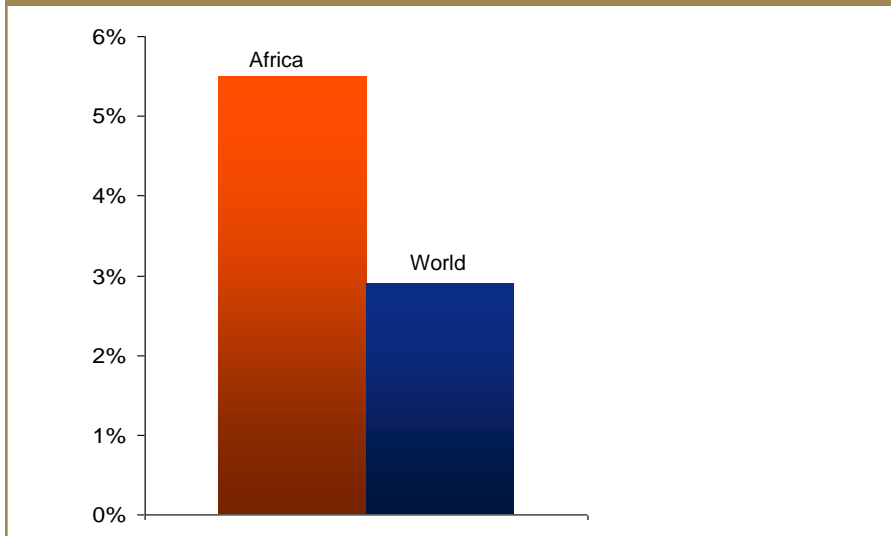


Consumer fundamentals are favourable

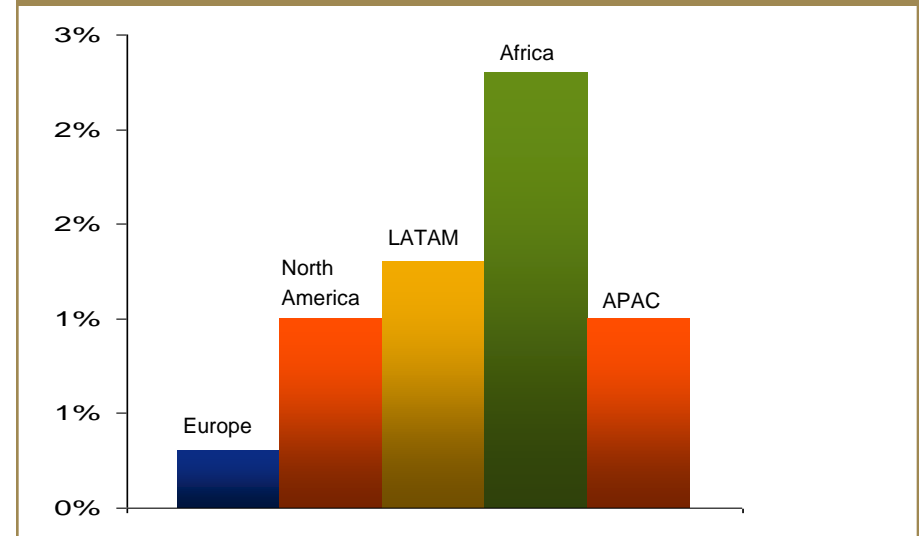


- Robust economic fundamentals and prospects
- Strong population growth
- Moderate inflation

GDP growth F10-F13



Population growth F10-F13

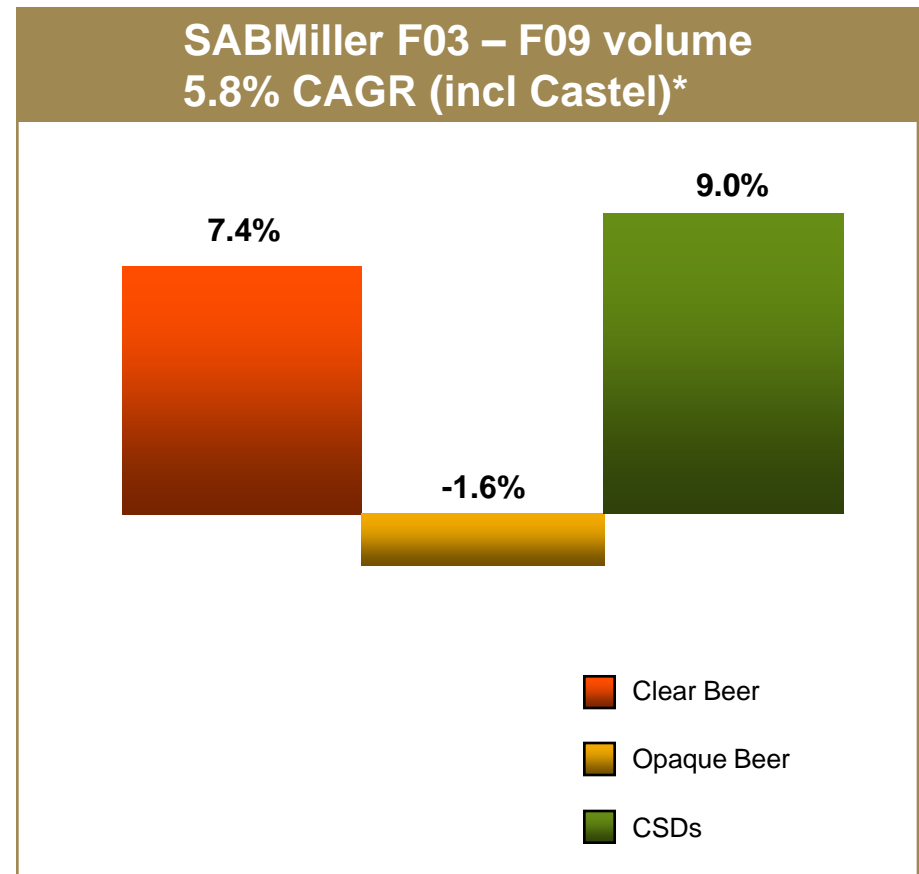




Africa growth drivers



- Full beverage portfolio
....not only beer
- Differentiated beer portfolio
....affordability and premium opportunity
- Winning at the Point of Sale
....marketing investments
- Capacity and capability
....new breweries
....skills and experience in Africa
....cost optimisation



*Equity accounted volumes



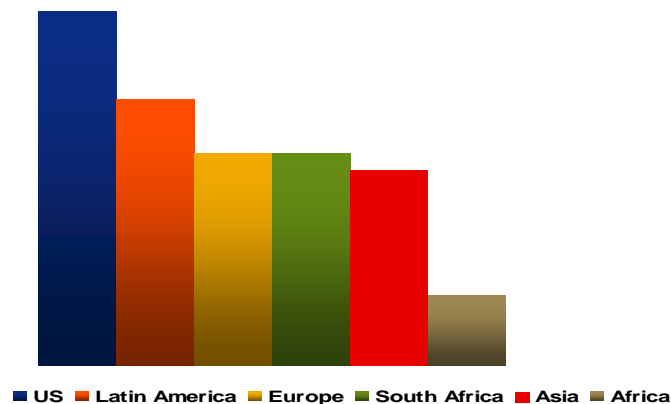
Full beverage portfolio



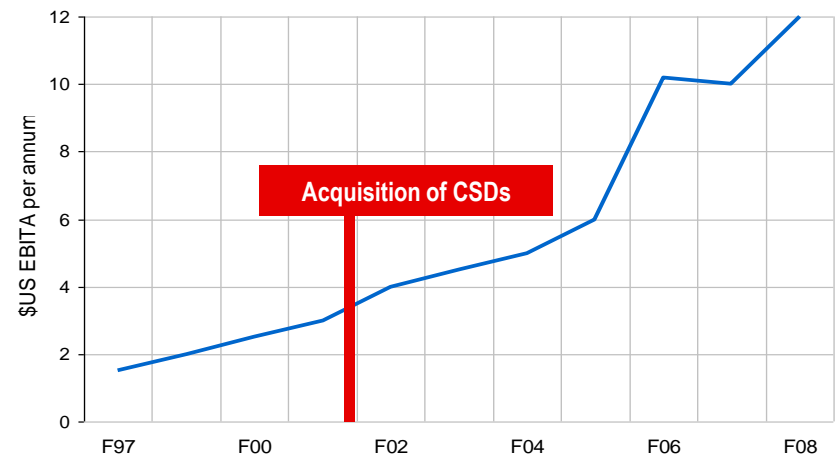
Enhancing value: scale effects of a fuller beverage portfolio

- Market scale via production, management and distribution synergies
- Countries are mostly small, consumers are relatively poor
- Scale benefits from beer alone are limited

Total hls per SABMiller HUB

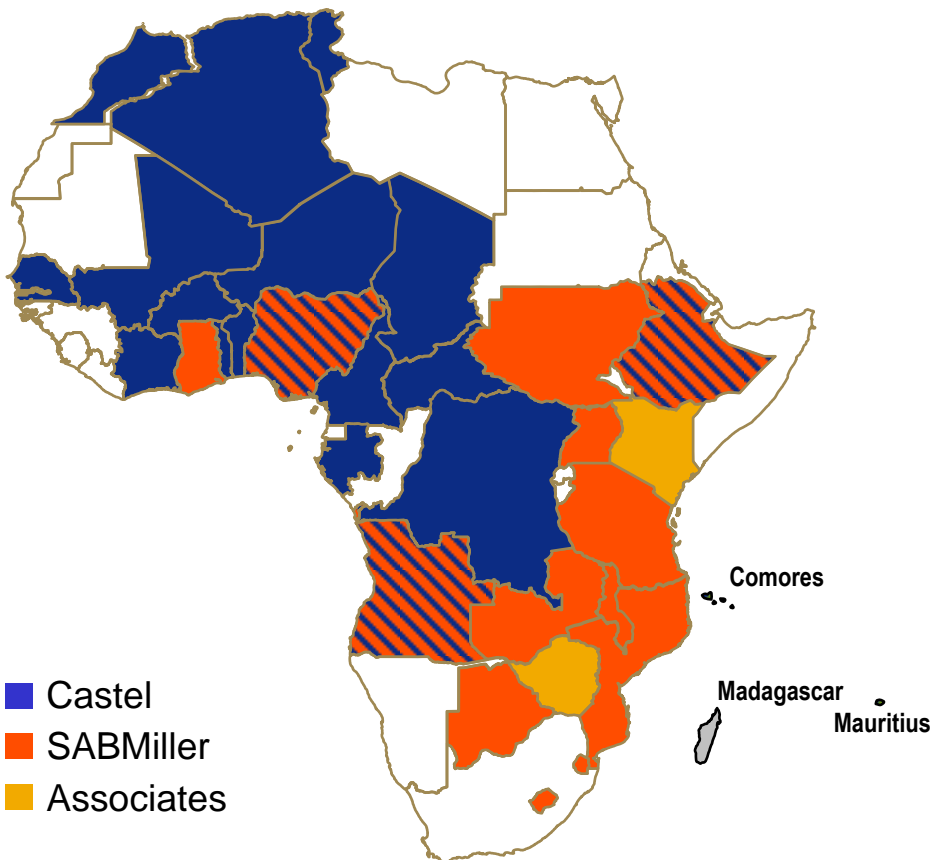


Zambia combined EBITA margins



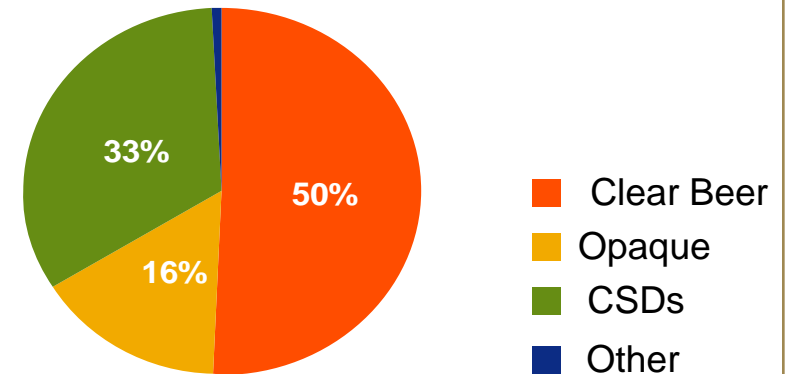


SABMiller Africa footprint – key partnerships



- Managed operations in 16 countries.
- Castel operations in 22 countries.
- SABMiller and Castel are the Coca-Cola bottler in 20 of their 36 countries.
- Associate investment in EABL (Kenya) / Delta in Zimbabwe.

SABMiller managed volumes 17mhl incl associates & Castel – 25mhl

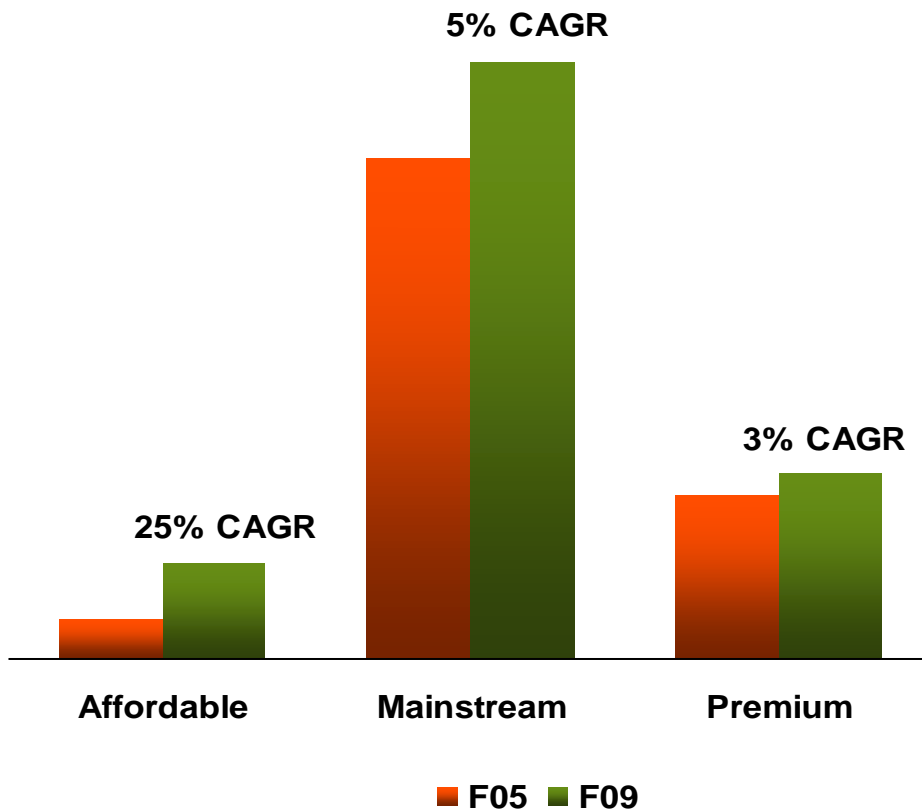




Differentiated beer portfolio



Affordable, mainstream & premium categories



Premium brands



Mainstream brands



Affordable brands

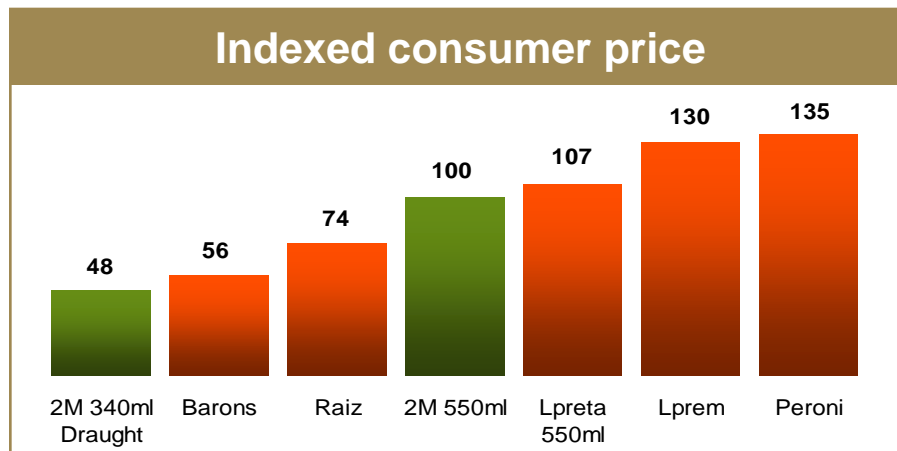




Differentiated beer portfolio



Driving revenue management and affordability



- Mozambique's beer price ladder is a robust portfolio model for growth and sustainability in Africa
- In Mozambique, a 340ml draught serving is $< \frac{1}{2}$ the price of a full size returnable bottle, and the margins remain attractive



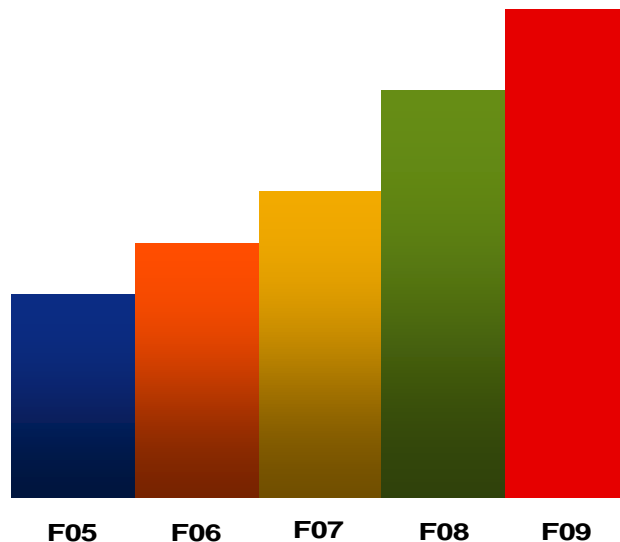


...Mainstream



Strengthening our mainstream brands

- Driving distinctive positioning and integrated commercial campaigns
- Packaging renovations
- Brand renovations



4 year
5% CAGR





Africa premium brands: standardised positionings driving scale & efficiency



Packaging & Brew

1. Crystal Malt



2. Maluti/ Sibebe



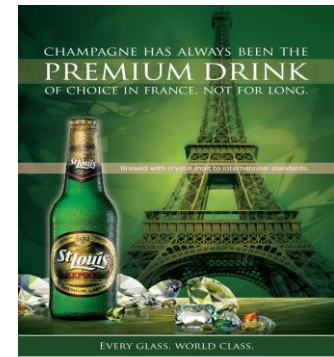
3. 100% Malt



4. Preta (dark beer)



Communication



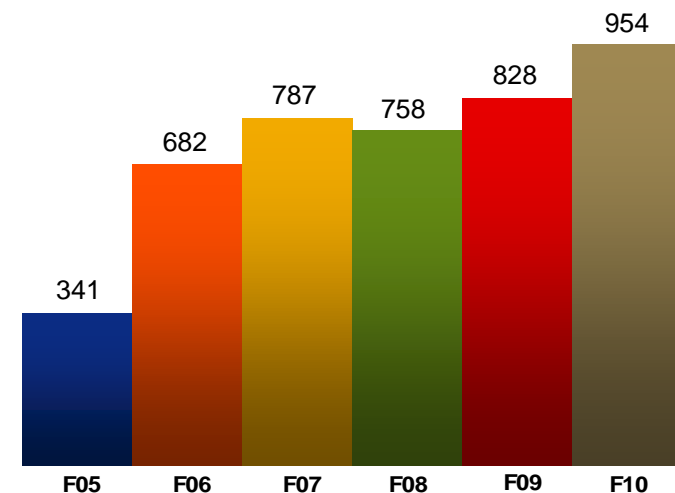


.....Affordable



Driving affordability

- Eagle proposition
 - Trading up homebrew drinkers into an affordable lager beer.
 - Leveraging local ingredients for lower excise and sustainable economic development through local enterprise.
- Affordability further enhanced through lower transactional values
 - small RGB
 - draught servings 300ml / 500ml.
- Total affordable brand volume now 1 million hls MAT with CAGR 25%.



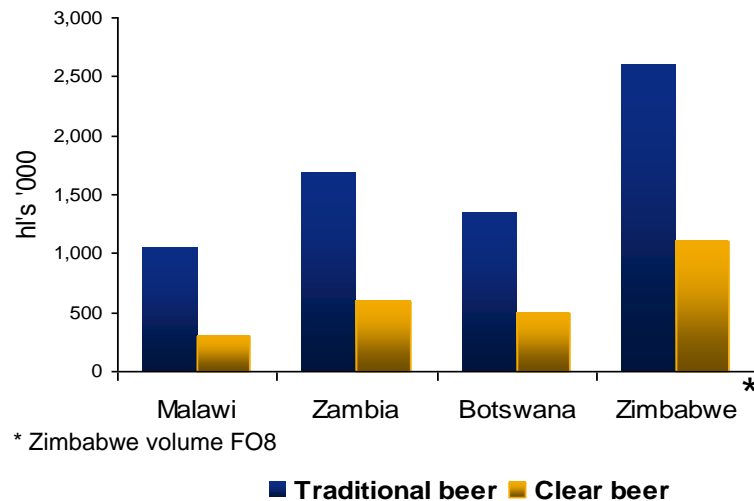


.....Affordable



Opaque beer

- Sorghum / maize short shelf life.
- 25% of the price of beer per ml with strong margins.
- Opportunities from brand, pack renovation.
- Supply chain opportunities – \$5m implemented.





Maheu – expanding off the Trade Kings / Zambia acquisition



Best described as a type drinking yoghurt, but maize based and of higher viscosity.

25% of volumes current exported:

- DRC
- Zimbabwe
- Malawi
- Mozambique

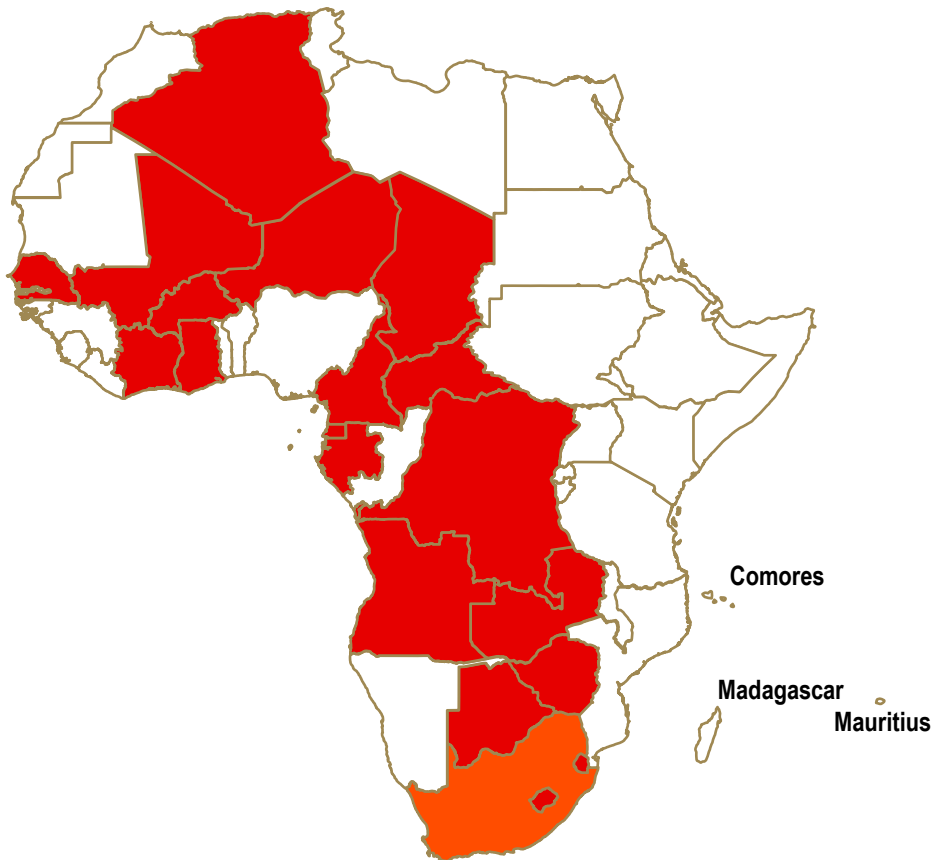
Zambia presents a platform to expand into these and other countries with local production.



Carbonated soft drinks



SABMA CSD footprint



- SABMA / Castel are leading TCCC bottlers in 20 markets.
- CSDs make up nearly a quarter of our SABM managed businesses.
- Value sharing agreement with TCCC allows for alignment of objectives
- Positive growth prospects.



Water



SABMA Water footprint

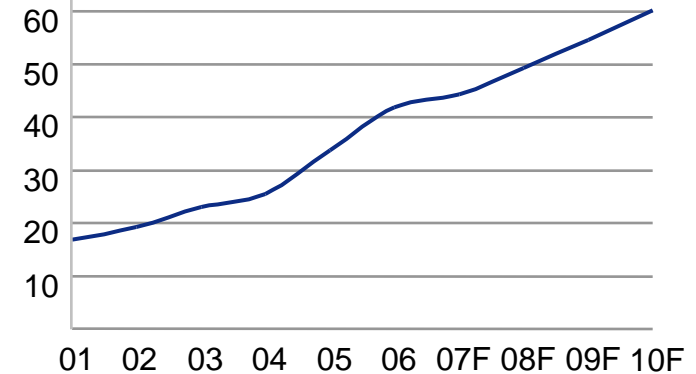


F09

F10

Africa water market has been growing at 17.5% CAGR

mhl



F09 – 4 Countries 35 khl

F10 – 7 Countries 1.4 mhl

Comores

Madagascar

Mauritius

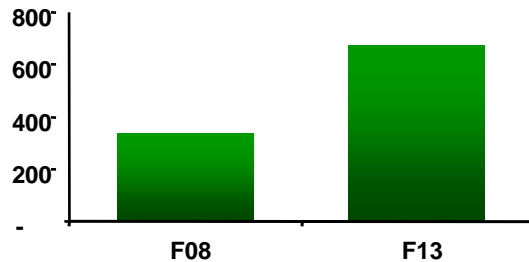


Winning in channels and with customers

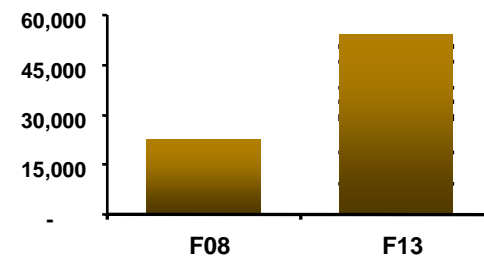


Marketing spend to increase in double digits every year

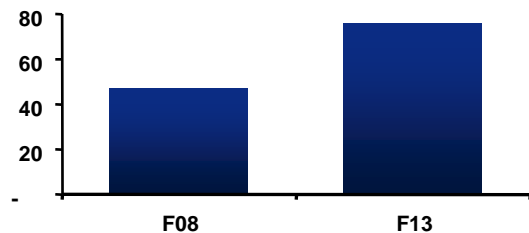
Sales force



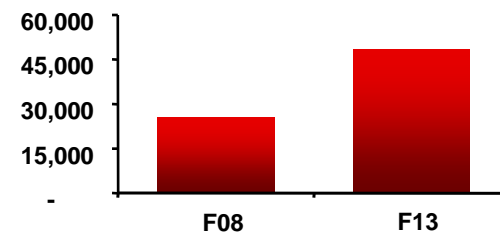
Coolers



Depots



Outlets – direct service



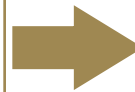


Winning at point of sale



- Direct learnings transfer
- Building retailer loyalty by investing in outlet infrastructure

Enhancing retailer loyalty by investing in outlet infrastructure in Lima

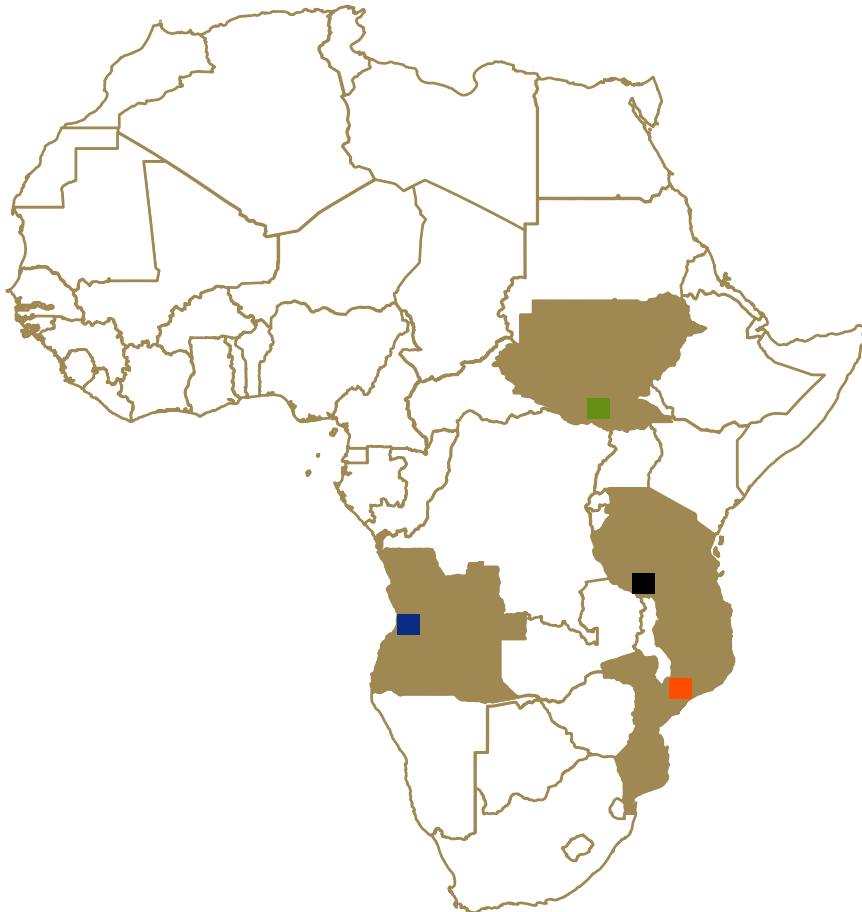


Enhancing retailer loyalty by investing in outlet infrastructure in Tanzania





Capacity and capability



Building capacity – production

- Capex programme of \$370m currently in progress, expected to reduce to \$200m from next year

Building capacity – people

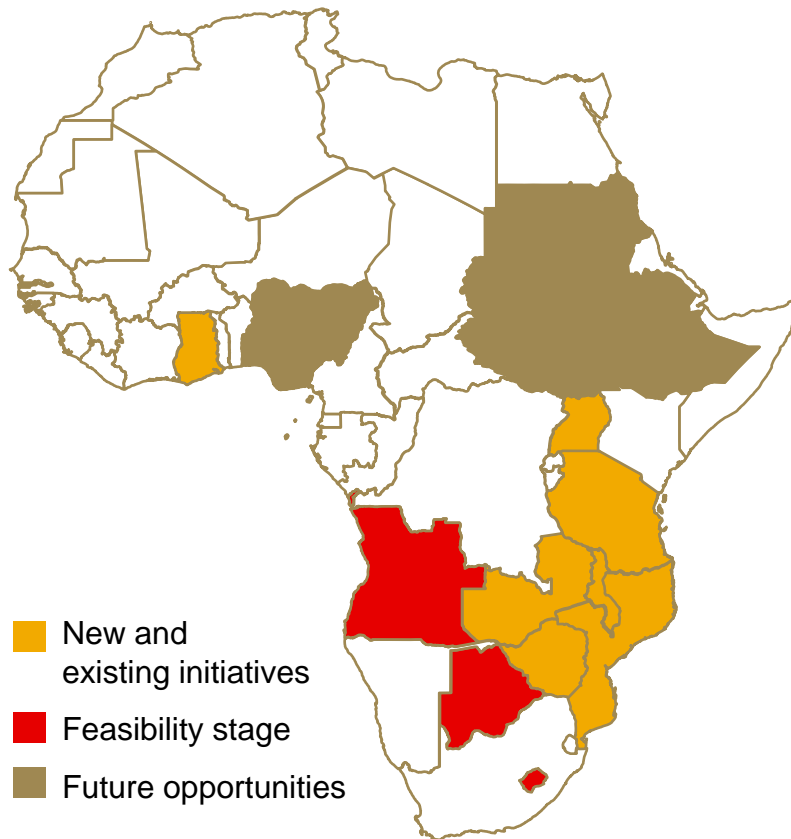
- Experienced and diverse team bolstered with senior talent development programmes
- Africa specific leadership programme

F10 project include:

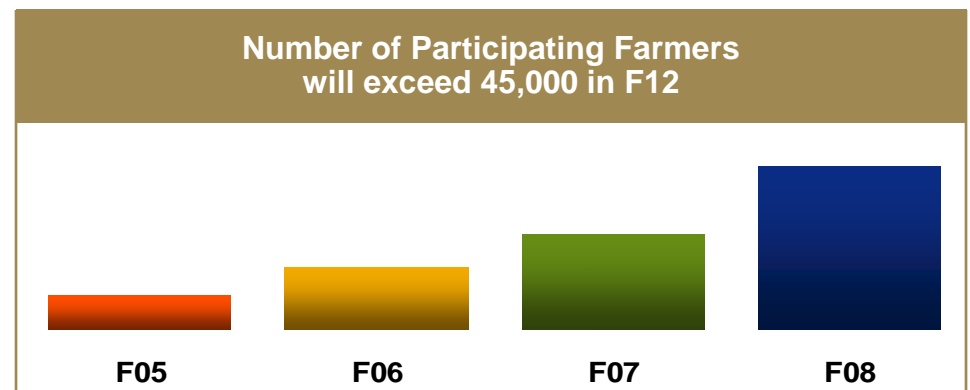
- Angola, North Luanda 2,500 khl
- Mozambique, Nampula 500 khl
- Tanzania, Mbeya 500 khl
- Southern Sudan, Juba 250 khl



Enterprise development driving localisation of our supply chain



- Approx 82 % of raw materials in final product imported – long supply chains offer opportunity to localise and take out costs.
- New raw materials such as cassava and sorghum.
- Aim to have in excess of 45,000 small-holder farmers involved in these initiatives by F12.
- Input savings and excise opportunities.
- Creating win-win partnerships in Africa.





SABMiller Group: conclusion



- Beer industry topline growth leader, driven by our unique local commercial and operational capabilities
- Our local brand portfolios are performing in superior fashion
- Economic headwinds are continuing with consumer indicators lagging GDP stabilisation
- SABMiller's medium-term growth prospects remain strong

