



Welcome

SABMiller plc

Consumer Analyst Group
of New York Conference



Boca Raton, Florida
February 22, 2011



Global review

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SVP Investor Relations





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, 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. References to “underlying” mean in organic, constant currency.

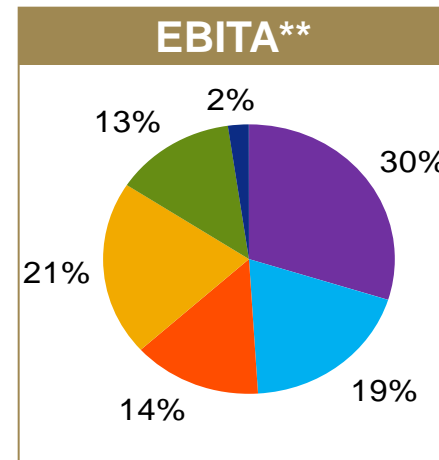
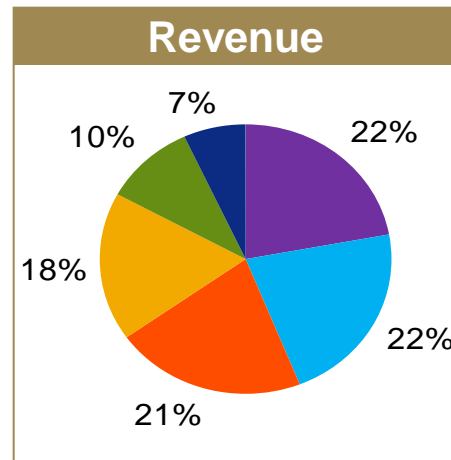
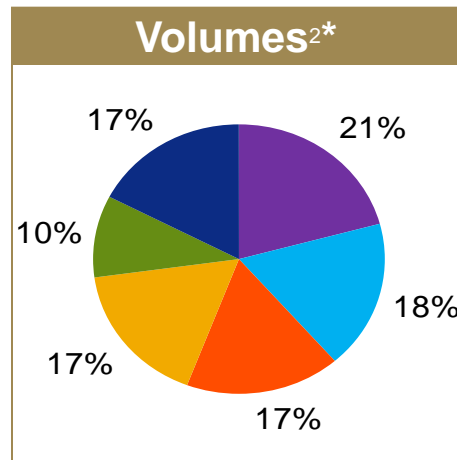


SABMiller is a leading global beverage company...



World's 2nd largest brewer

- # 1 or 2 position in > 90% of markets¹
- 5 year revenue and EBITA CAGR of 13%
- Leading local brands, orientated towards building the category
- The leading Coke bottler in Africa



Market equity capitalisation of \$54 billion³

* 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)

¹ Countries in which SABMiller plc has a brewing presence (including Castel), 2. Twelve months to September 30, 2010. 3. Market cap on February 15, 2011



Delivering growth across markets



CAGR% F'07-H1 F'11 MAT	Lager volume	Revenue	EBITA
Latin America	2%	10%	15%
Europe	3%	8%	4%
North America	-2%	2%	21%
South Africa	-1%	6%	-3%
Africa	8%	16%	11%
Asia	14%	23%	11%
Group	4%	8%	8%



Strong financial performance, gradually improved trading conditions



- Continued improvement in volume trends
 - Economic improvement in many markets
 - Q3 organic lager +3%, CSDs +5%
- Q3 organic group revenue +6%
 - Organic group revenue/hectolitre +3%*
- Favourable input costs vs. F10; other cost reductions funding investment in brands and operations
- Improving underlying performance in LatAm
- Sequential improvement in Europe
- Continued strong performance in Africa, SA and Asia

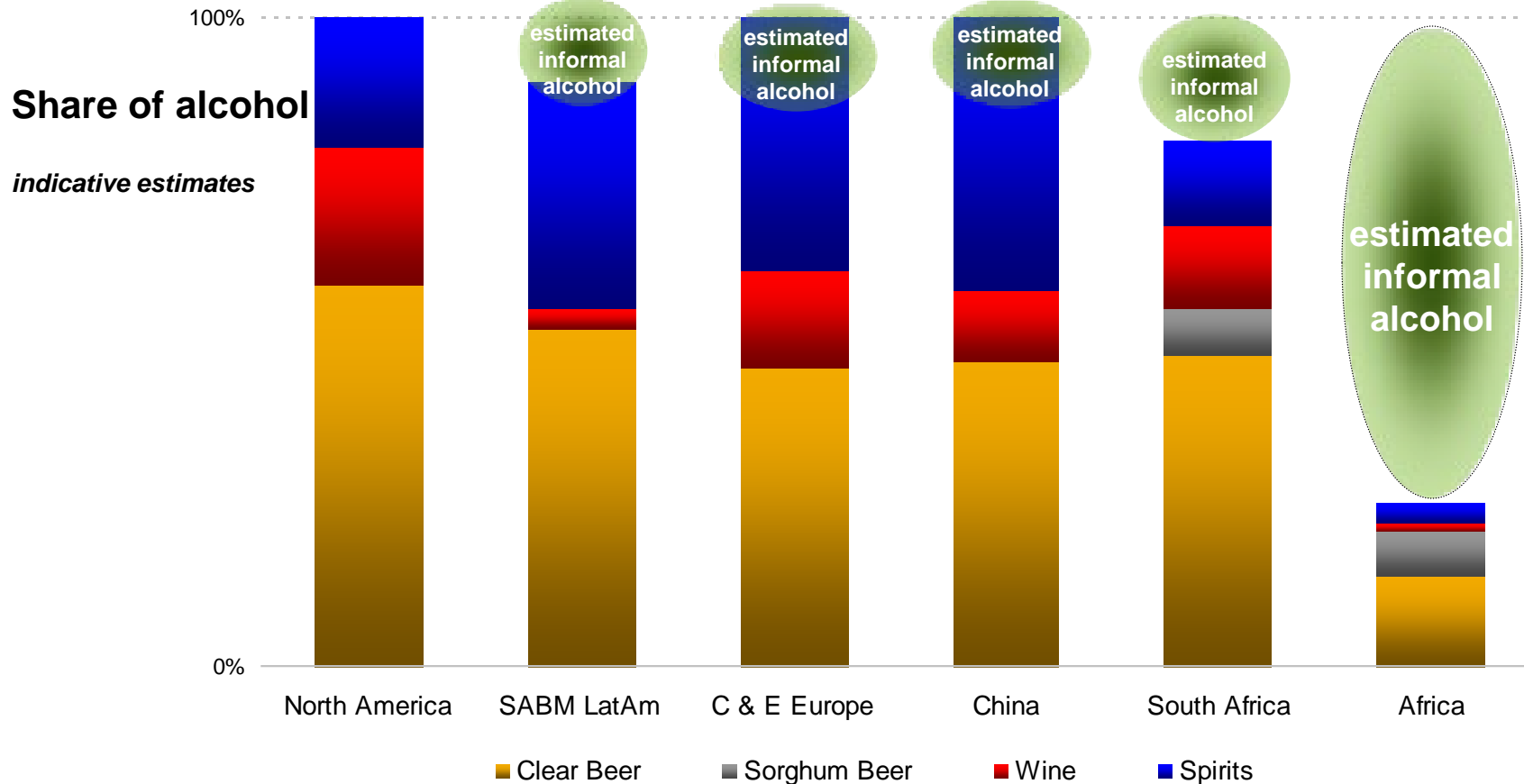
Organic lager volume growth%	Q3 F'11
Latin America	-1%
Europe	0%
North America	-2%
South Africa	3%
Africa (excl. Zimbabwe)	8%
Asia	12%
Group	3%

Organic, constant currency EBITA +10%, margins +90bps in F'11 H1
Adjusted EPS growth +16%

*at constant currency



Category development opportunity in emerging markets...



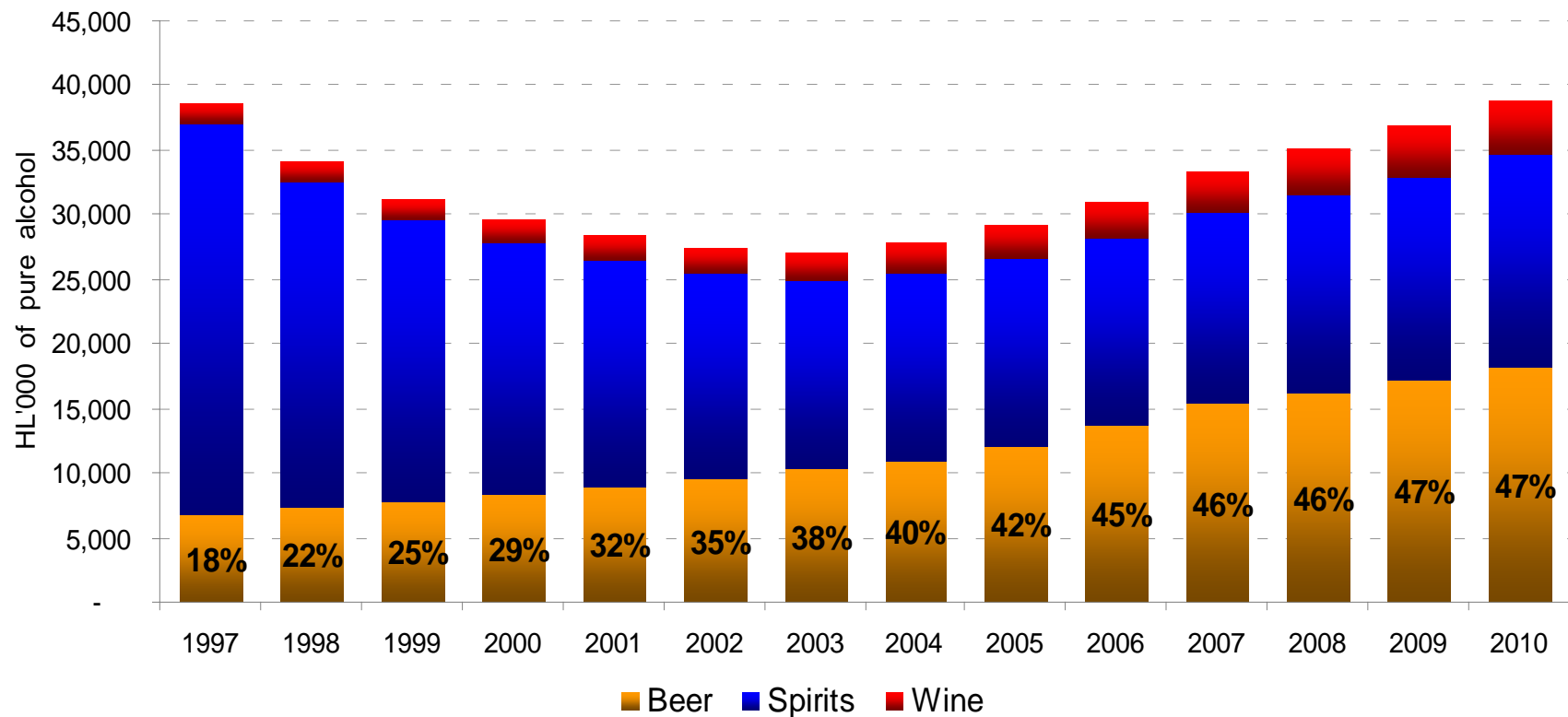
Growing preference for beer due to societal development, category attractiveness and availability



Category development opportunity in emerging markets...



Example: Chinese commercial alcohol volume and market shares (pure alcohol)



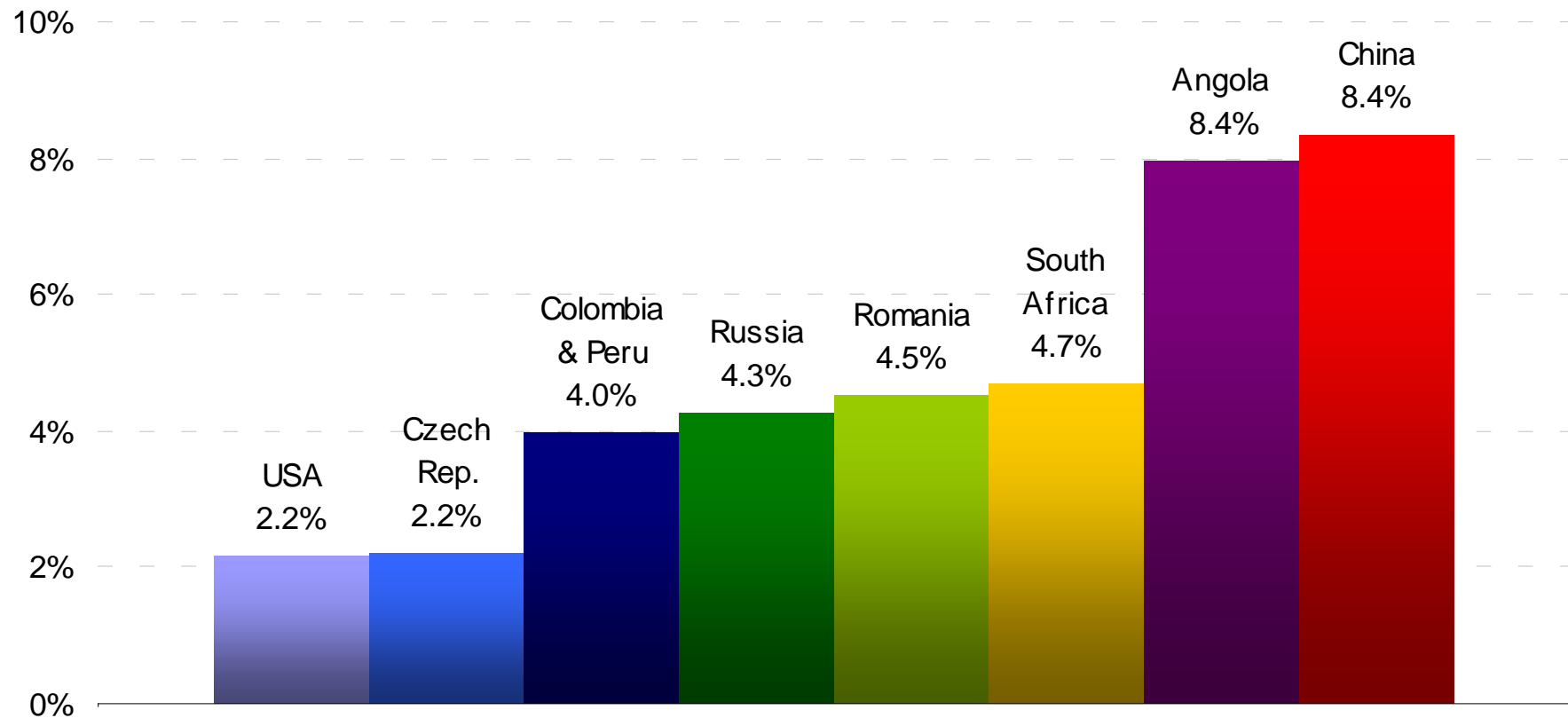
Source: Euromonitor



... with superior consumer income growth



Growth in real personal disposable income (average 2011-2015)



Source: Economic Intelligence Unit data



..where there is significant opportunity to move consumers up into the commercial beer category





Four strategic priorities



*Creating a balanced
and attractive
global spread of
businesses*

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

*Constantly raising
the profitability
of local businesses,
sustainably*

*Leveraging our
skills and global
scale*



Attractive global spread of businesses

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%	1.8%	1.6%	2.8%
PCC (liters)	77	60	71	38	7	1-30*
Market share	USA: 29%	88%	Poland: 42% Czech: 47%	Colombia: 98% Peru: 91%	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%	Low single	Mid single
EBITA margin*	c.100 bps	+20-40 bps	+30-50 bps	+60-100 bps	c.flat	+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; India = 1, China = 30
*average annual growth in EBITA margin

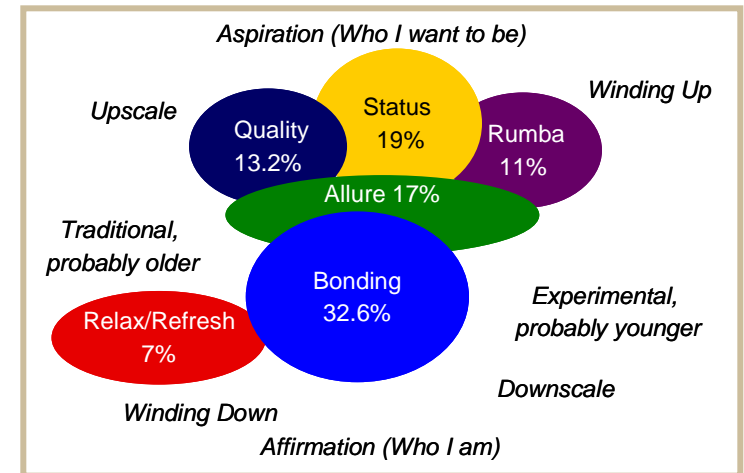


Strong, relevant brand portfolios that win in the local market

Expanding the beer category



- Driving affordability
 - Products
 - Local ingredients
 - Packaging
- Making beer relevant to more occasions
 - Insightful segmentation
 - Flavours and packaging
 - Channel execution and cold culture
- Expanding our presence into non alcoholic beverages
 - Beers, malts, water, CSDs





Strong, relevant brand portfolios that win in the local market

Strong portfolio of leading local brands



- Deep local heritage with leading consumer equity
- Leading market shares
- Superior profitability

Country	Brand	Rank
Poland	Tyskie, Zubr	1,2
Czech	Gambrinus	1
Romania	Timisoreana	1
Italy	Peroni	1
South Africa	CBL, Hansa, Castle	1,2,3
Tanzania	Safari, Kilimanjaro	1,2
Mozambique	2M	1
Uganda	Eagle Extra	1
Colombia	Aguila, Poker	1,2
Peru	Cristal, Pilsen Callao	1,2
Ecuador	Pilsener, Club	1,2
China	Snow	1
India	Haywards 5000	2





Strong, relevant brand portfolios that win in the local market

Development and leadership of local premium segment



* North America is MillerCoors pro-forma CY08-CY10: craft brands as proxy to local premium in other regions



Strong, relevant brand portfolios that win in the local market

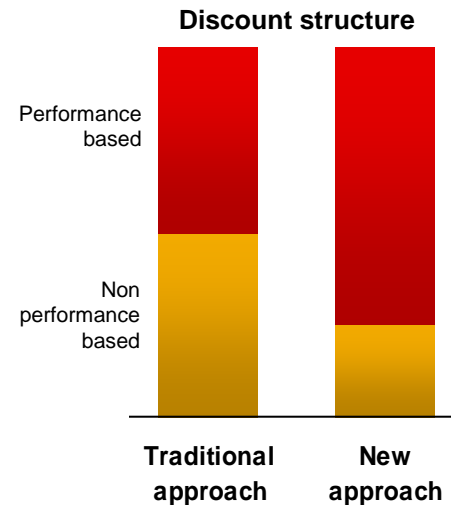
Profitable revenue management



- Overall category pricing
 - Maximizing long-term value
- Brand / pack / channel / region price architecture
 - Premiumization
 - Channel-specific packaging
- Trade terms management
 - Fulfilling our and customer objectives
- Promotional strategy management

Example: Trade terms management in Czech Republic

<u>From</u>		<u>To</u>
Transactional	➡	Strategic
Pay for importance	➡	Pay for performance
% discount focus	➡	Total margin focus
Account contracts	➡	Joint business plans



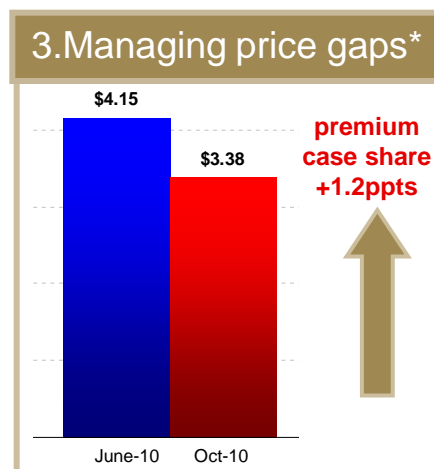
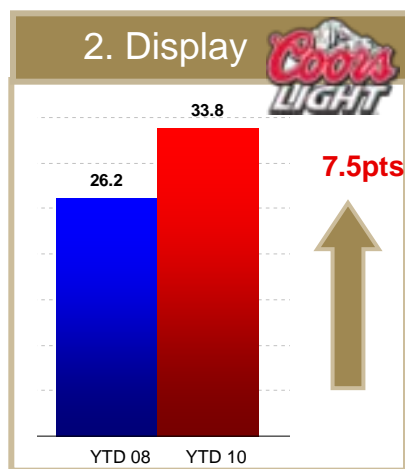


Strong, relevant brand portfolios that win in the local market

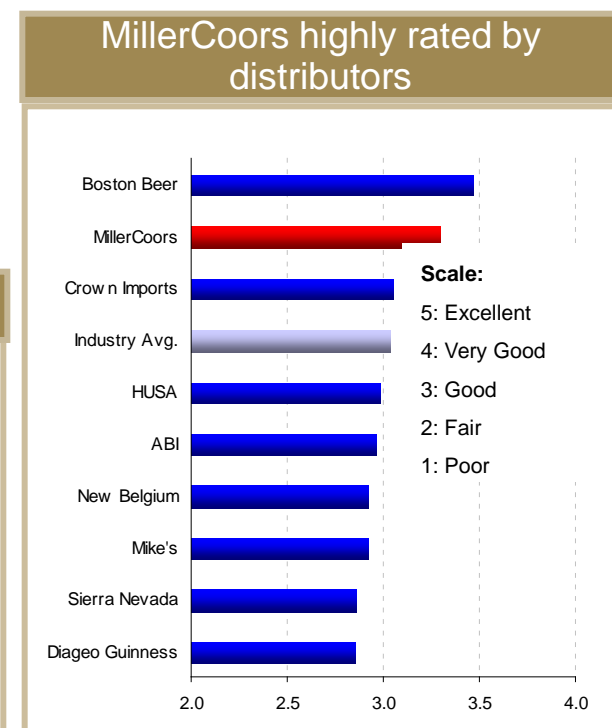
Superior channel management and execution



- Building Execution Excellence at Retail (BEER): investment in field technology and capability
- MillerCoors category captaincy benefits distributors and retailers:
+2.5% volume out-performance; retailer dollar sales +4.7% vs. competitive stores +0.6%
- 10th & Blake crafts/imports: genuine beer merchant culture
– Focused execution: Blue Moon up 23% in 2010



*Premium price gap vs. Below Premium: Dallas



Source: Tamarron survey – National view, all respondents



Strong, relevant brand portfolios that win in the local market

Superior channel management and execution



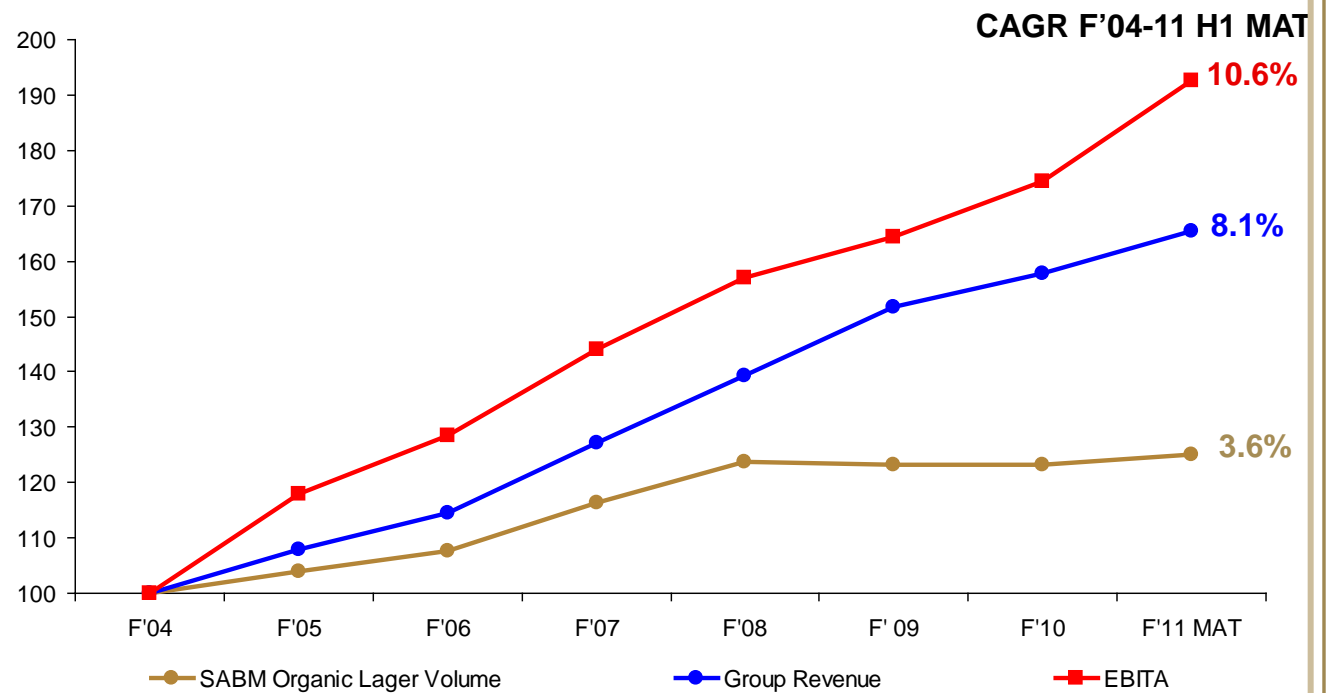


Constantly raising the profitability of local businesses sustainably

Delivering strong growth over the last 6 years



Organic lager volume, revenue and EBITA growth



Source: SABMiller results and Plato Logic, F'04=100, Organic Lager Volume; Constant Currency Group Revenue and EBITA



Constantly raising the profitability of local businesses sustainably **Sustainable development for our stakeholders and our business**



■ Ten priorities, One Future

– Making sustainable development part of everything we do



- 1 Discouraging irresponsible drinking
- 2 Making more beer, but using less water
- 3 Reducing our energy and carbon footprint
- 4 Packaging reuse and recycling
- 5 Working towards zero-waste operations
- 6 Encouraging enterprise development in our value chains
- 7 Benefiting communities
- 8 Contributing to the reduction of HIV/ Aids
- 9 Respecting human rights
- 10 Transparency and ethics in reporting our progress

■ Systematic, proactive stakeholder engagement supporting our sustainable license to trade





Leveraging our skills and global scale **Business capability programme**



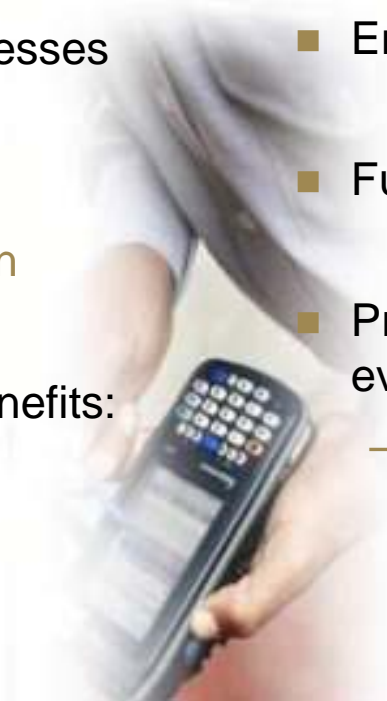
Capability investments include...

- Standardising support processes, manufacturing, front office systems
- Outsourcing some support processes
- Centralising specialist functions
 - Global procurement operation
- Expected cost and efficiency benefits:

F'11	F'12	F'13	F'14 (run rate)
\$30–40m	\$100m	\$200m	\$300m

These capabilities will allow us to...

- Sustain our top-line growth and competitive position
- Enhance our supply chain efficiency
- Further reduce costs
- Provide the opportunity to further evolve our organisational structure
 - Enabling country managers to focus on local consumers, customers and other stakeholders





Our divisional 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

Mark Bowman (1993)

- 2007 Managing Director - SABMiller Africa
- 2006 Managing Director - SABMiller Poland
- 2003 Managing Director - ABI
- 1993 Joined SAB South Africa



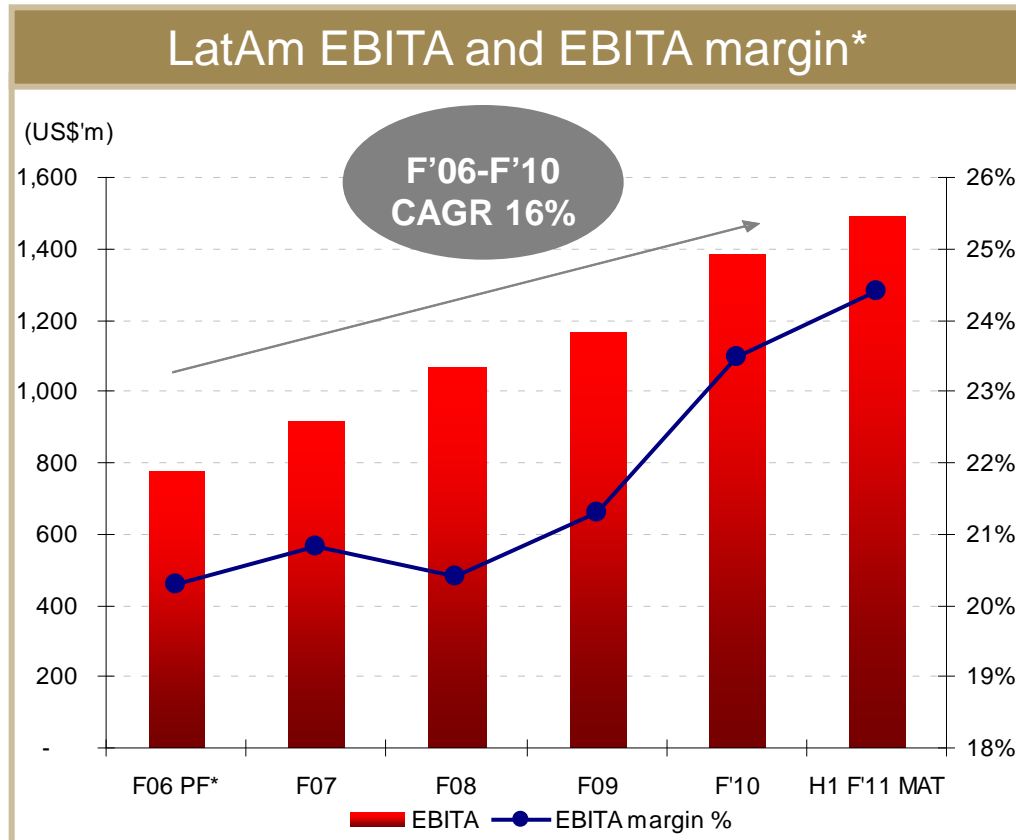
Latin America

Karl Lippert
President SABMiller
Latin America





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



- Strong progress since the merger:
 - Revenue CAGR 12%
 - EBITA CAGR 16%
 - Margins up by 410 bps
- Further growth, cost reduction and margin expansion potential
- Medium term guidance for:
 - Volume CAGR 4-6%
 - Average annual EBITA margin growth of 60–100bps

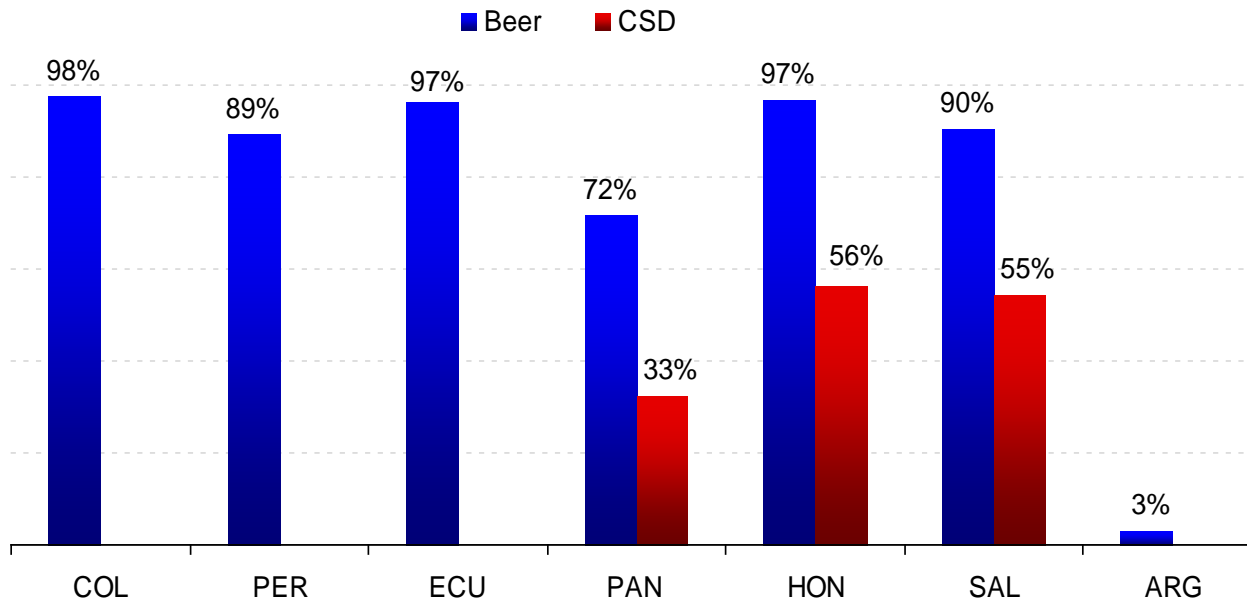
* F'06 is pro-forma Central America plus the Bavaria group (including 12 months results for Colombia, Peru, Ecuador and Panama) in order to show the EBITA and margin progression from F'06 on a like for like region basis.



Regional snapshot: Emerging markets with good fundamentals



Beer and CSD volume market share (F10)

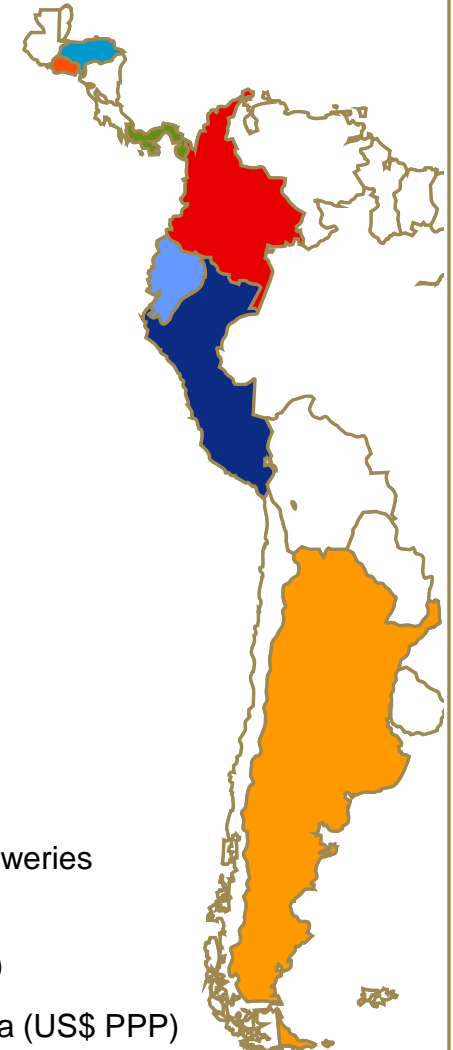


6	5	2	1	1	1	1
45.5	28.3	14.0	3.4	7.9	6.2	40.3
8,870	8,647	8,280	13,091	3,849	6,721	14,559

Number of breweries

Population (m)

GDP per capita (US\$ PPP)





Developing the beer category and building brands: Transforming the role of the category and its appeal



Mainstream brand upgrades



Creating a premium segment



Seasonal variants



Outlet renovation



Creating cold beer culture



	F'07	F'11
Colombia cooler penetration*	20%	30%

* Penetration of beer outlets



Developing the beer category and building brands: Thorough modernisation of beer category and operations

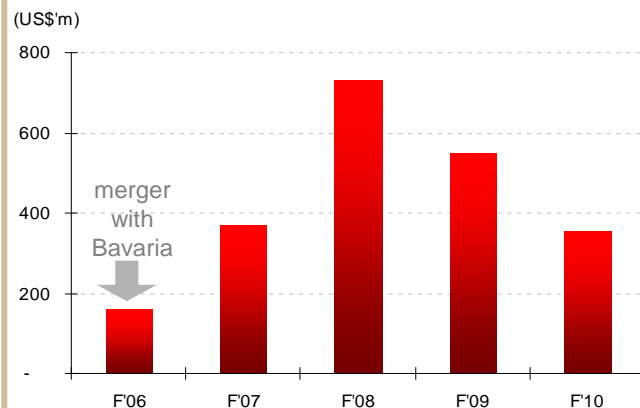


- Brand and pack upgrades: complete brand portfolios
 - Significant investment in new returnable bottle population
- Upgraded distribution and manufacturing
 - Existing breweries expanded and modernised
 - New breweries built
 - New trucks and crates
- Capex now reducing

750 million new bottles in Colombia...



LatAm capex





Capturing organic growth: Strategic thrusts to increase beer PCC

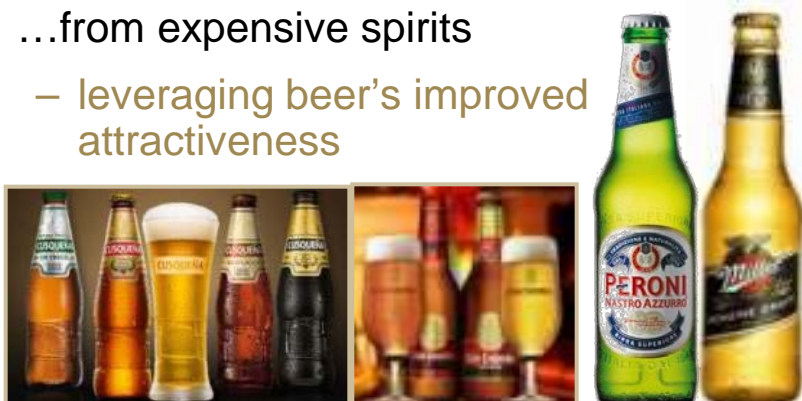


Persuading alcohol consumers to prefer beer

- ...from traditional products
 - luring consumers up into the beer category



- ...from expensive spirits
 - leveraging beer's improved attractiveness



Persuading beer consumers to drink beer on more occasions

- On the go ...small bottles



- With meals
at home...



and...

out of home
(where soft drinks were traditionally served)



- Special occasions

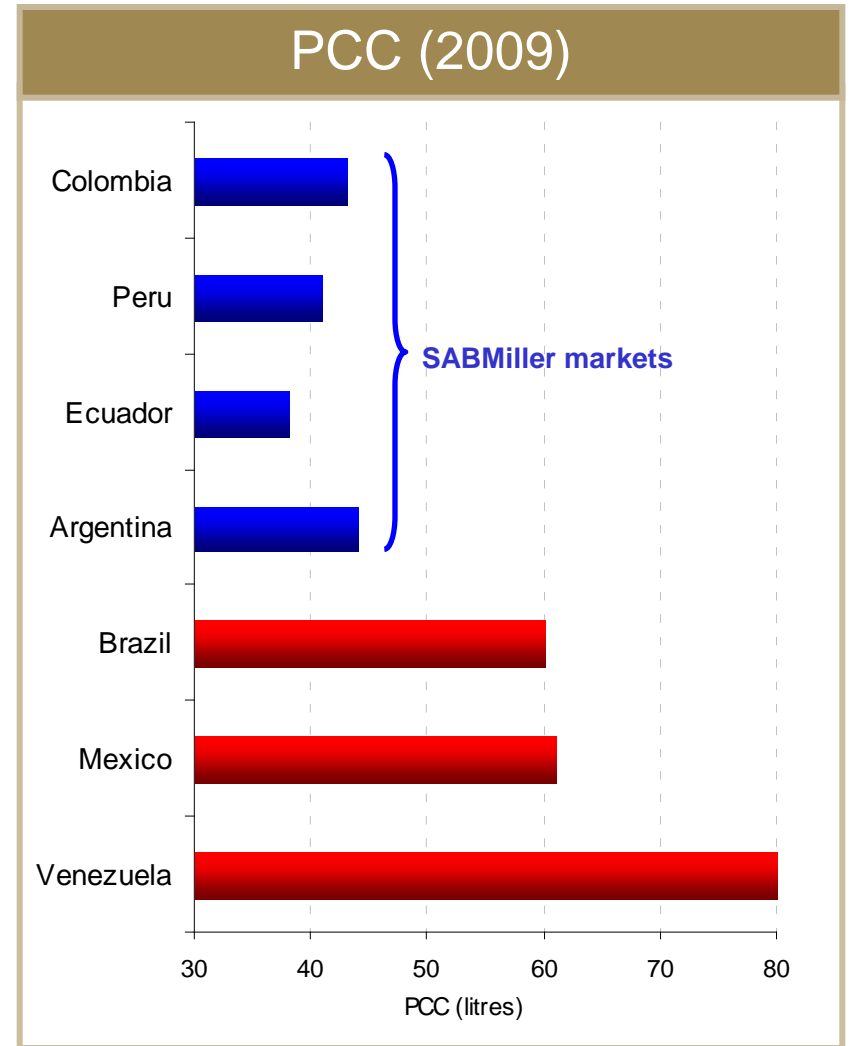
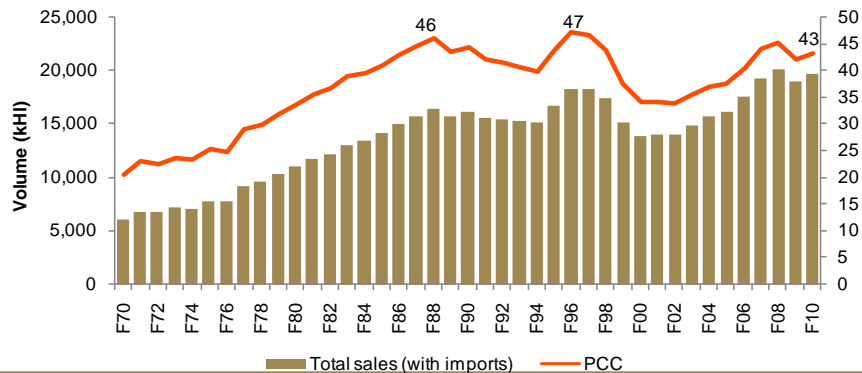




Beer PCC upside opportunity



- Alcohol and beer consumption per capita directly correlated with GDP
- Beer will grow due to
 - Growth in disposable income
 - Increased beer share of alcohol, displacing particularly informal alcohol
- SABMiller countries current PCC well below large regional benchmarks
 - Colombia and Peru aspire to 60 litres
 - Colombia currently below previous PCC peaks (e.g. 47 litres in mid 1990s)



Source: Internal information, Canadian



Capturing organic growth: Light beer opportunity



Aguila Light in Colombia

- Aims to convince beer drinkers to begin consuming beer at home with meals
- Aguila Light was the solution due to
 - its “easier to drink” formulation
 - a lower alcohol beer is more acceptable at home
- Capitalizing on the equity of the parent brand
- Currently growing at 45% per annum
- Favorable gross margin: 8% price premium





Capturing organic growth: **Smaller packs**



“Aguilita” in Colombia (launched June 2008)

- Launched 225ml Aguilita in coastal region of Colombia
- Targets consumers seeking refreshment but limited by transaction price
- Increase frequency in warm climates by maintaining cold liquid
- 29% of incremental volume sourced from outside the beer category
- Aguila brand share in the region increased from 40% to 57% in one year



Pilsener 225ml returnable bottle in Ecuador (launched January 2010)

- Launched in the hot and humid coastal region of Ecuador
- Targets refreshment occasions, principally “on the go” and with meals
- Favourable gross margin
- Cannibalization of beer is minimal



Capturing organic growth: **Attracting female consumers**



Redds in Colombia



- Flavoured beer launched to target primarily females when partying with friends
 - Addresses non-beer consumers in bars, discos and entertainment venues
 - Female consumption share 51% vs. 27% for beer
- 35% of volume from non beer
- Accounts for 28% of the premium beer segment
- Growing at 100% per annum

Quara in Peru





Increasing premiumisation: super premium, local premium and upper mainstream brands



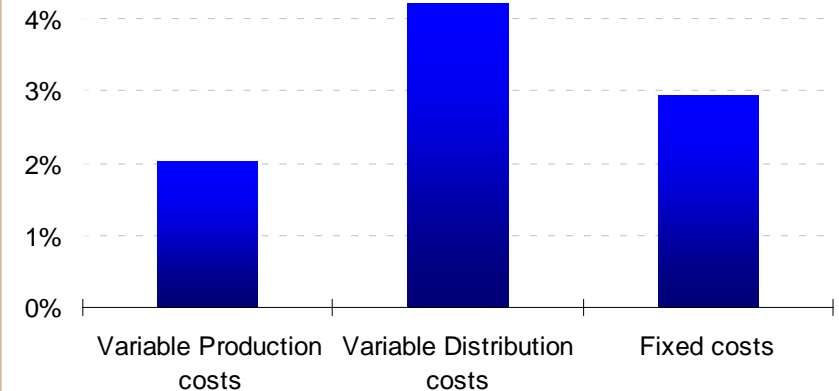


Cost management & productivity improvements

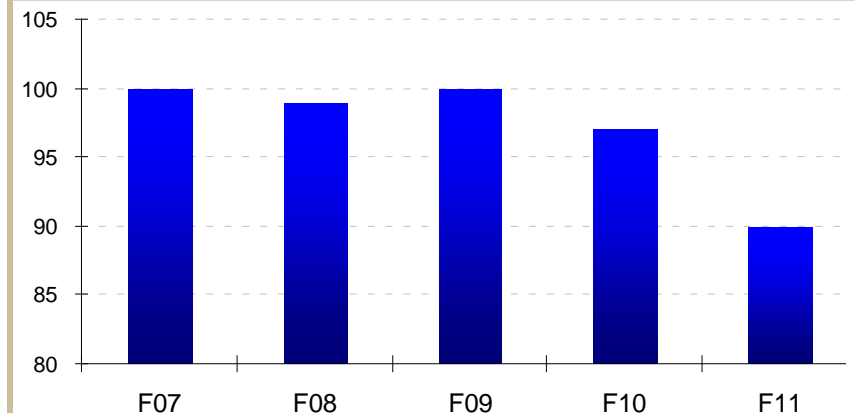


- Centralised procurement
 - Local to regional to global
- Regional & global benchmarking
- World Class Manufacturing
- Continuous improvement in the operations
- Ongoing improvements in brand and trade marketing investment effectiveness
- Further cost reduction and margin growth potential

Real cost productivity improvements per hl
(CAGR F07–F11 H1)



COGS per hl*
(indexed to 100 in F07)



* Constant currency

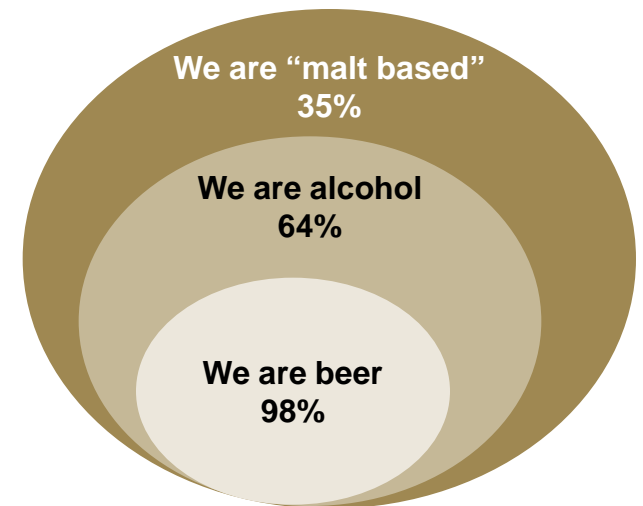


Growth opportunities beyond alcohol & beer: Expanding into malt in Latin America



- 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 categories

Colombia volume share





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

Value Chain + Communities		
Entrepreneurship	Education	Improvement in Quality of Life
		<i>Destapa Futuro</i> Entrepreneurs Network Angels Investors Mentoring Program
		<i>Oportunidades Bavaria</i> Education for children, Microcredit
		<i>Uni2</i> Volunteer Program Philanthropic Donations Inclusive Business



SABMiller Latin America: Conclusion



- Attractive prospects for continued growth
- Moving beyond beer and alcohol to a malt based beverage market
- Solid foundation on which to build
- Opportunities play to SABMiller's strengths





Africa overview

Mark Bowman
President SABMiller
Africa





Africa* macro fundamentals favourable: Good underlying volume momentum



- SABMiller has a leading strategic position
 - #1 or #2 in our markets
 - Successful partnerships with Castel and The Coca-Cola Company
- Multi-beverage business model complements our leading beer positions
 - Soft drinks and traditional beer
- Investment in capacity and capability leads growth
 - Full beer portfolio to leverage premium and sub-mainstream
 - Intensified marketing investment and in-trade sales presence



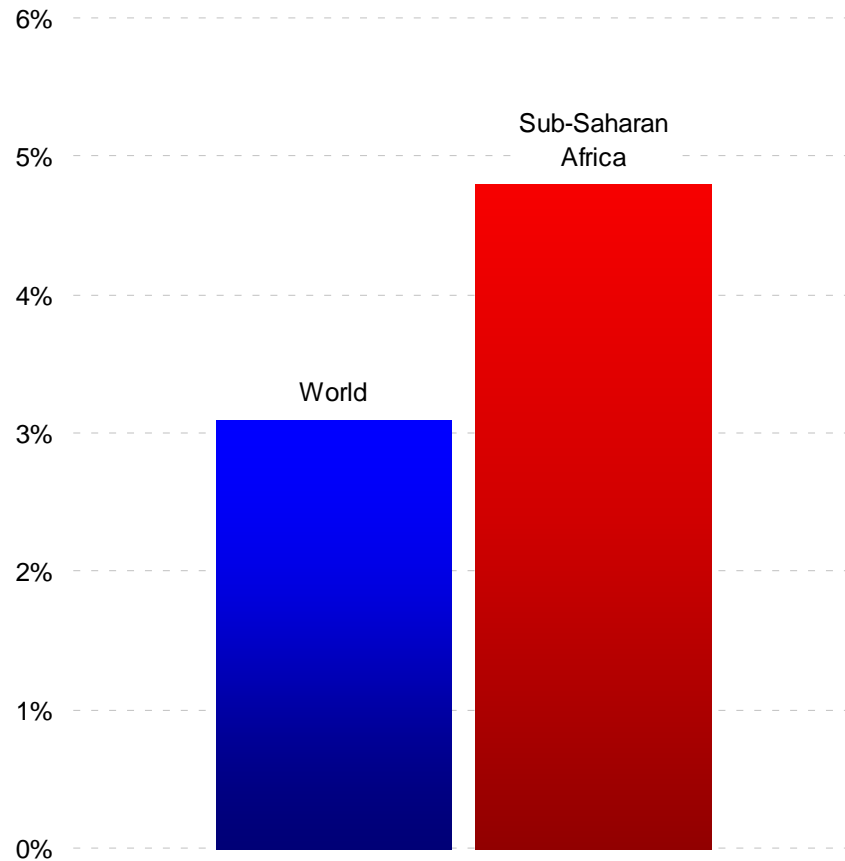
* Africa excludes South Africa and Namibia



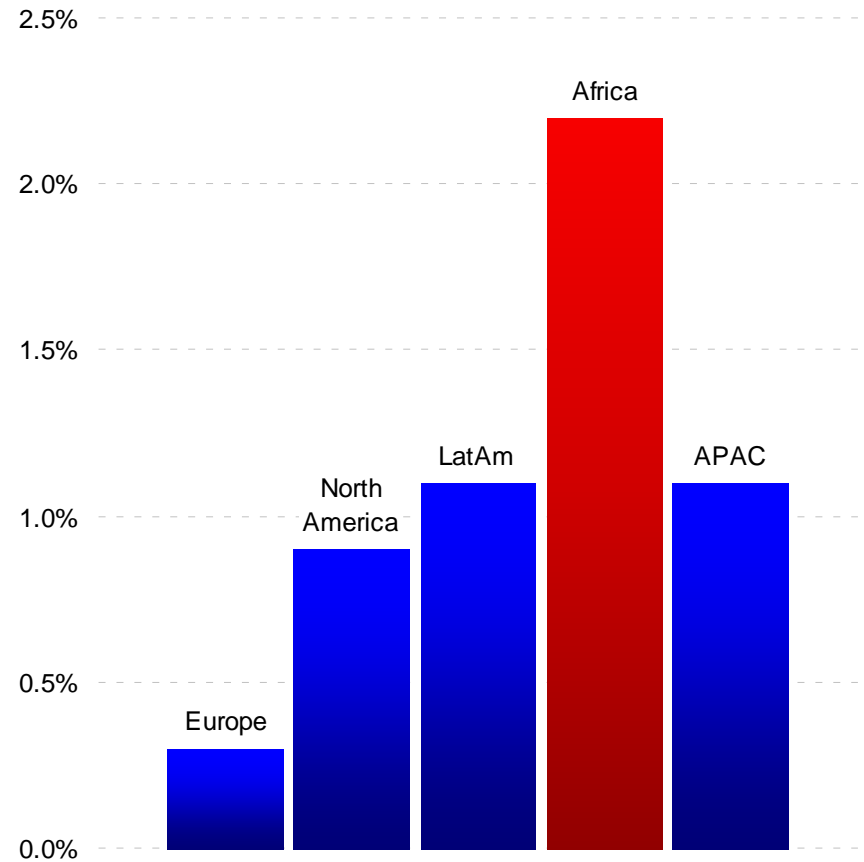
Africa macro fundamentals favourable: Superior GDP and population growth



GDP growth 2010-2013



Population growth 2010-2013



Source: Economist Intelligence Unit, December 2010



The Lion Kings?

African countries are amongst the fastest growing



World's ten fastest growing economies:
Average annual GDP growth %

Go south, young man
World's ten fastest-growing economies*
Annual average GDP growth, %

2001-2010†		2011-2015‡	
Angola	11.1	China	9.5
China	10.5	India	8.2
Myanmar	10.3	Ethiopia	8.1
Nigeria	8.9	Mozambique	7.7
Ethiopia	8.4	Tanzania	7.2
Kazakhstan	8.2	Vietnam	7.2
Chad	7.9	Congo	7.0
Mozambique	7.9	Ghana	7.0
Cambodia	7.7	Zambia	6.9
Rwanda	7.6	Nigeria	6.8

*Excluding countries with less than 10m population and Iraq and Afghanistan
†2010 estimate ‡IMF forecast

Sources:
The Economist; IMF

The Economist
(Jan'11)

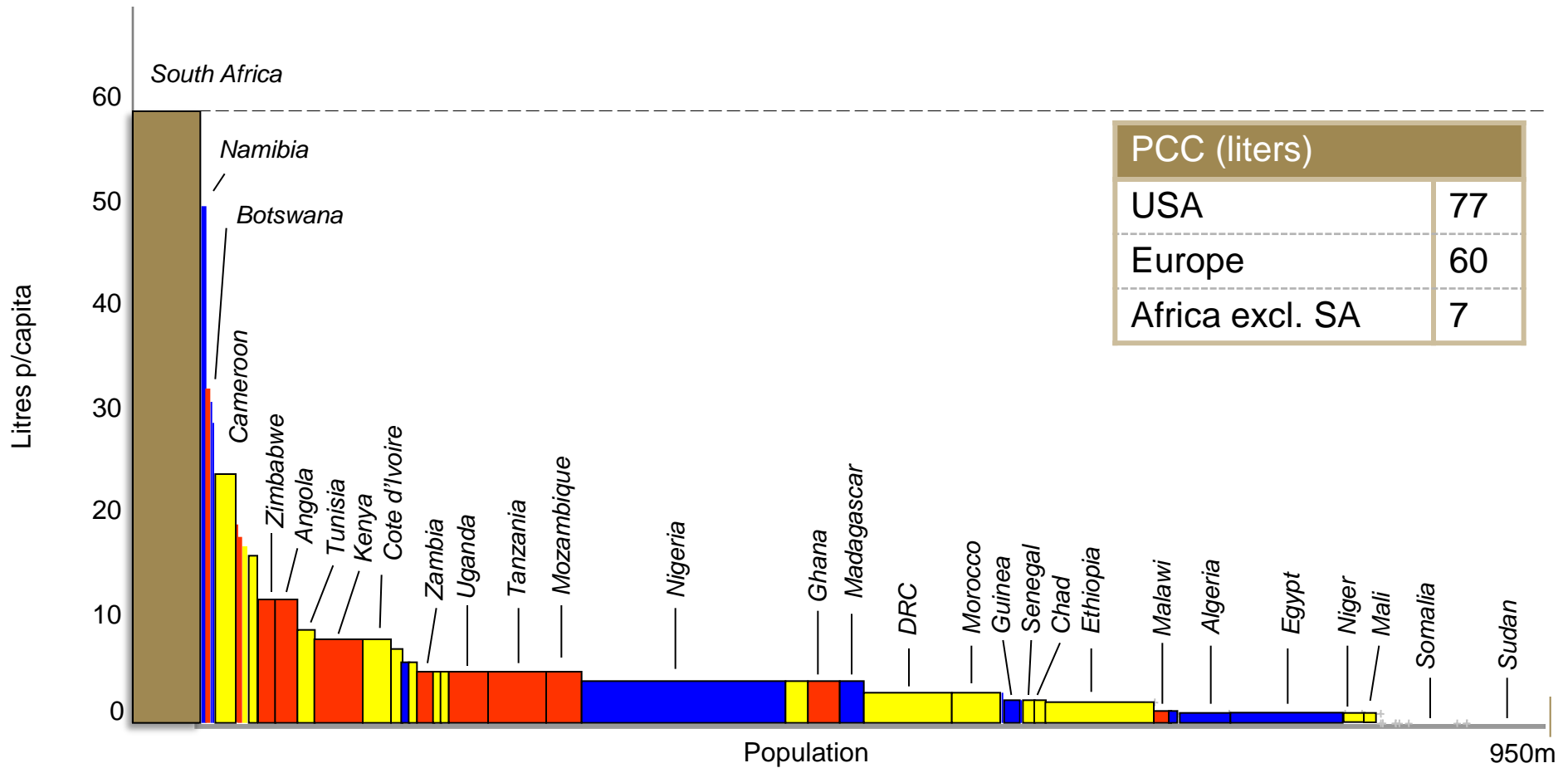
SABM Operations
in 6 of 7
African countries
listed

Source: The Economist, January 8th 2011



Substantial growth potential

Outside of South Africa, commercial beer consumption per capita is low

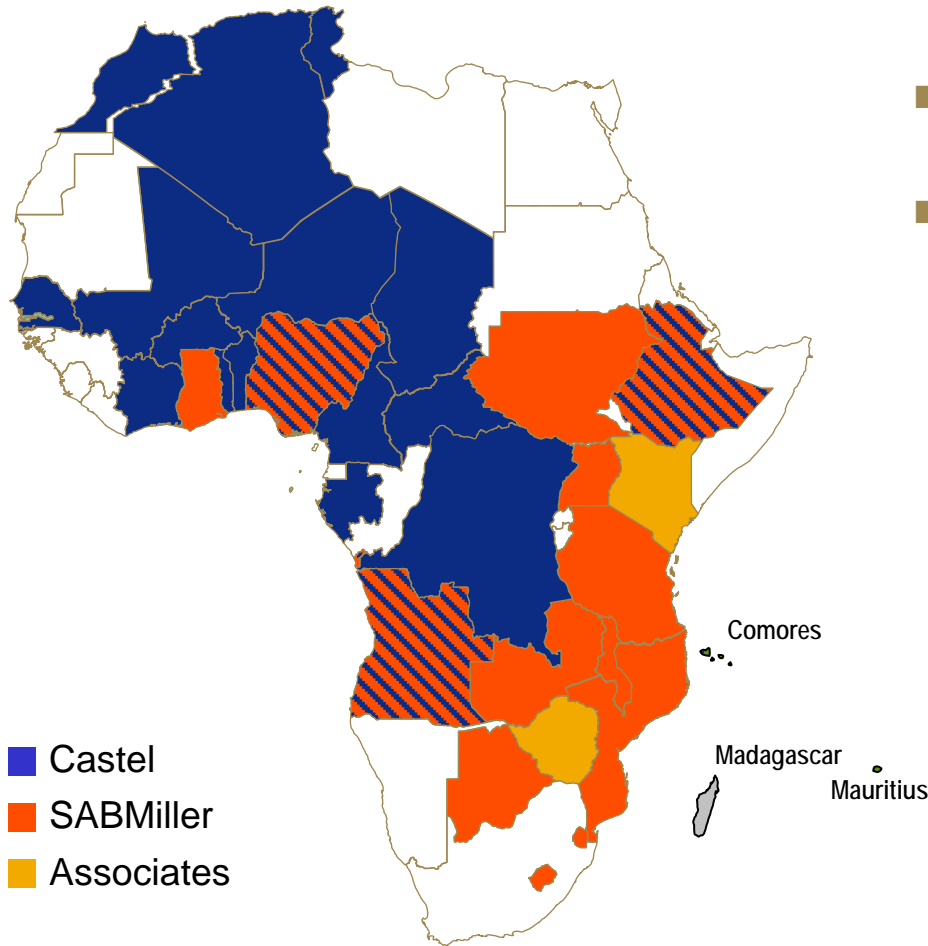


Source: Plato, November 2007 and August 2010



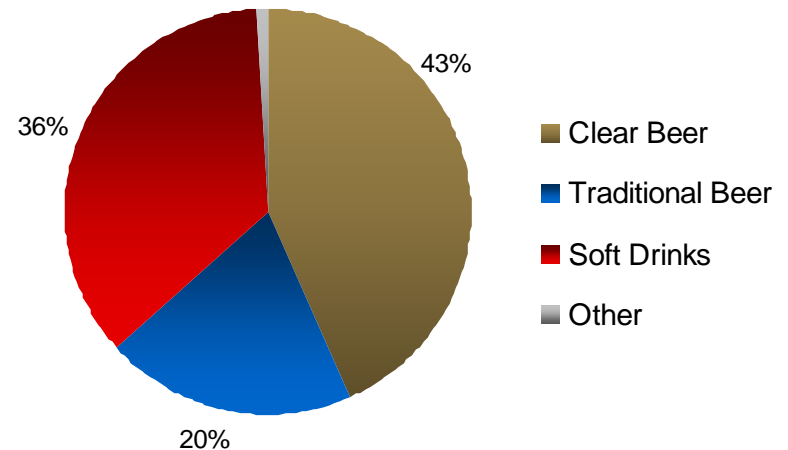
SABMiller in Africa:

Operations in 36 of 52 African countries



- Managed operations in 17 countries
- Castel operations in 22 countries
- SABMiller and Castel
 - Coca-Cola bottlers in 20 of their 36 countries

SABMiller volumes: 27m* hl



*including pro-rata share of associate volume

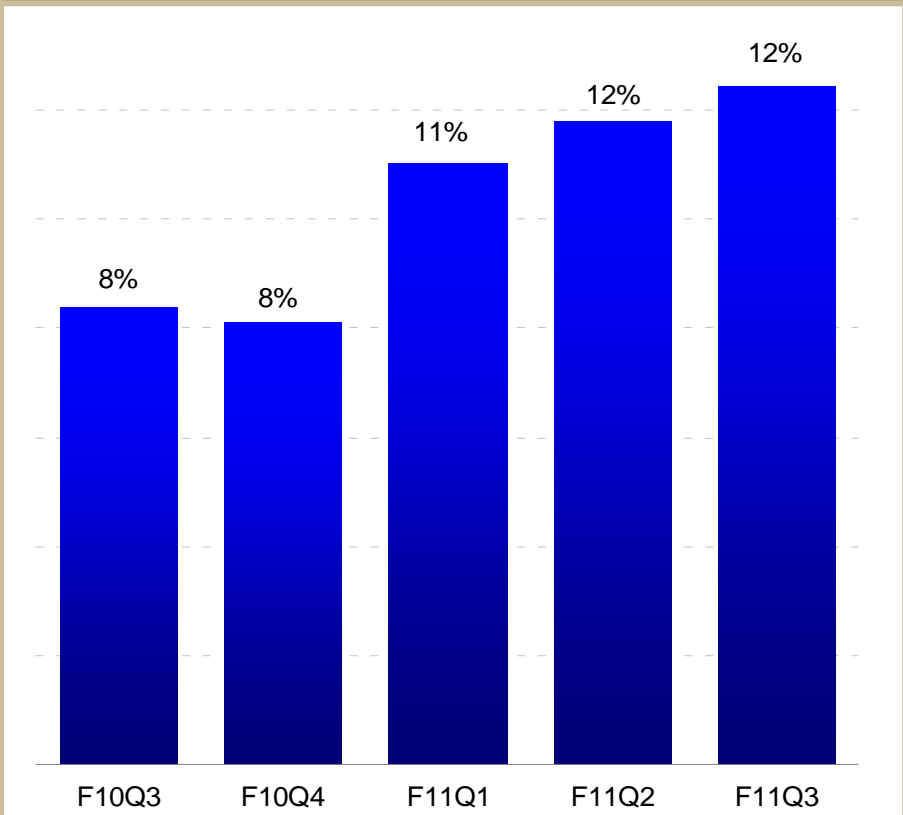


SABMiller in Africa: growth themes



- **Halve the price of beer**
 - Beer remains a relative luxury purchase
- **Double the price of beer**
 - Premiumisation and differentiation to better serve aspirational consumers
- **Go farming!**
 - Protect 'Licence to trade' through sustainable local sourcing
 - COGS benefits

SABMiller Africa lager volumes
Consistent quarterly growth year on year



* Growth rates include Delta, Castel and Associates; F10Q1 and Q2 +4.0% and +1.8% respectively



SABMiller in Africa: The beer market



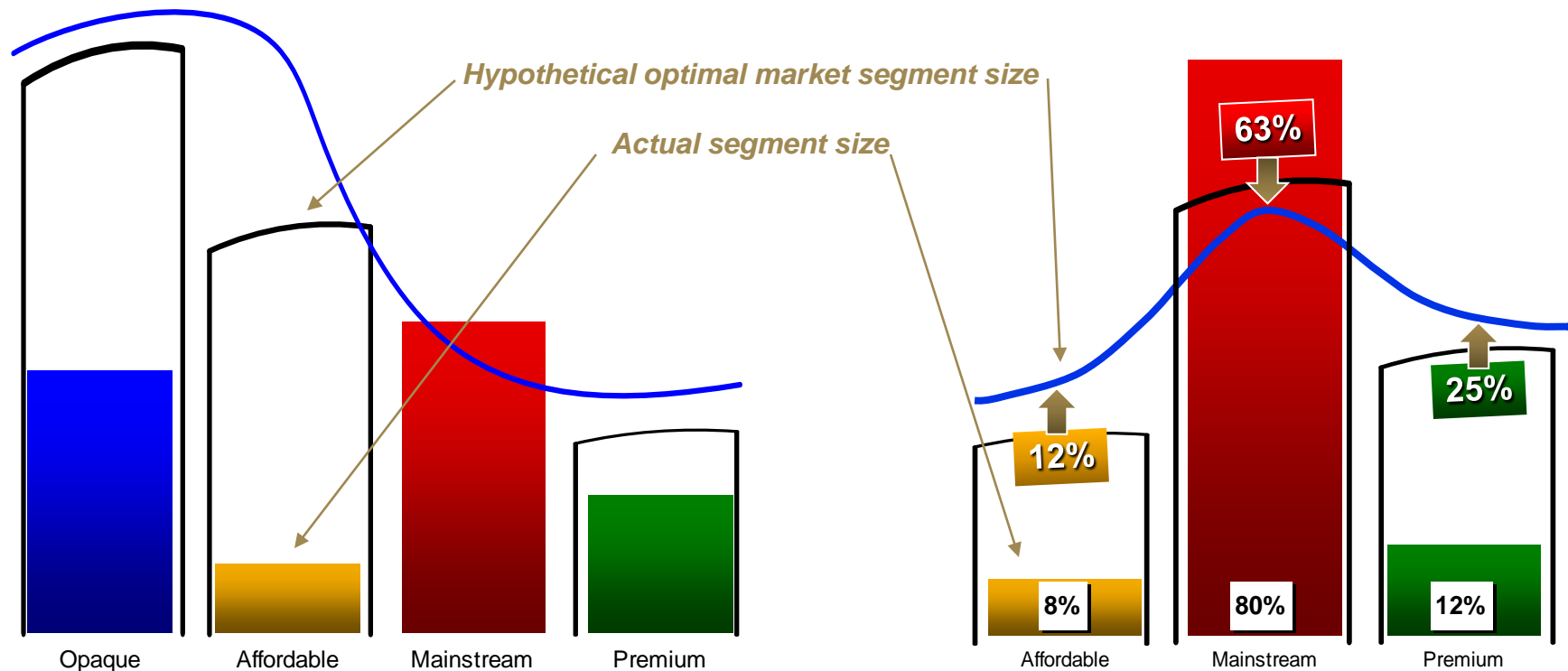


Category expansion with longer price ladders



- Mainstream Beer is a premium category

- Both Premium and Affordable present volume and value opportunities...



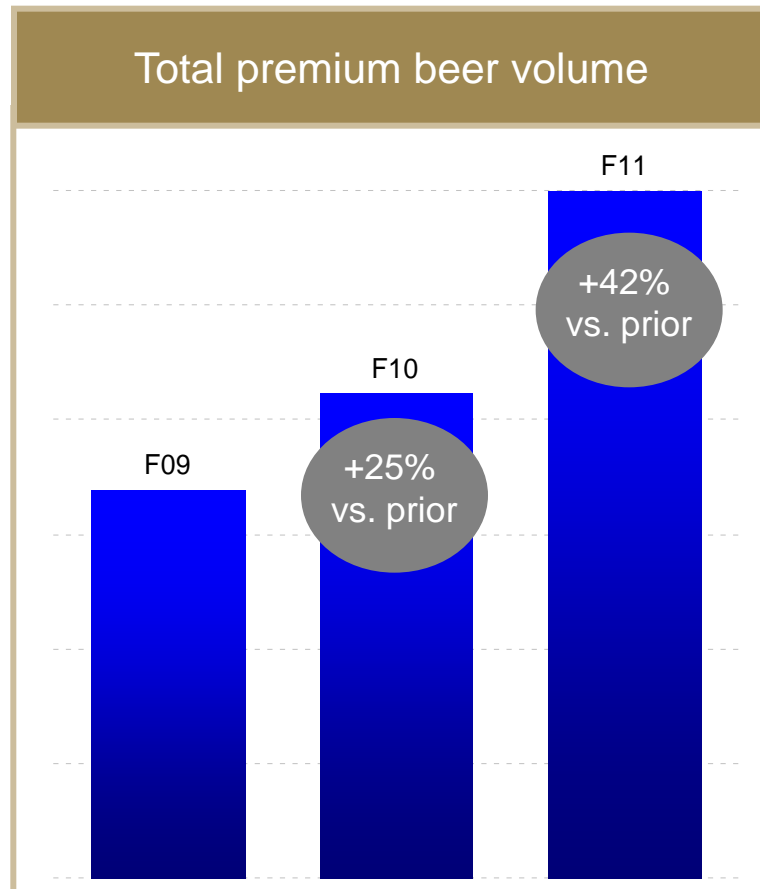


Differentiated Premium Portfolio

Local premium beer launched in every market



25% of beer category



Note: Growth is December 2010 MAT on prior

- Insight: 'Our' beer can compete with the best in the world
- 10-25% "accessible" premium
- Standardised marketing approach applied to all countries

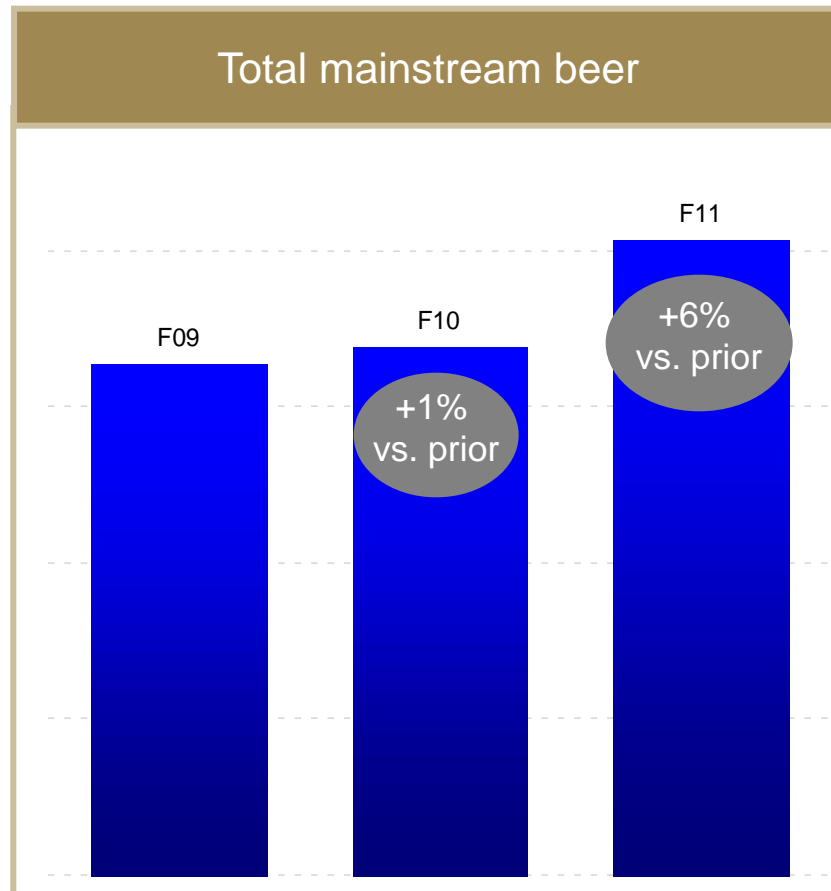




Strengthening mainstream brands: Investing in our core brands



63% of beer category



Note: Growth is December 2010 MAT on prior

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



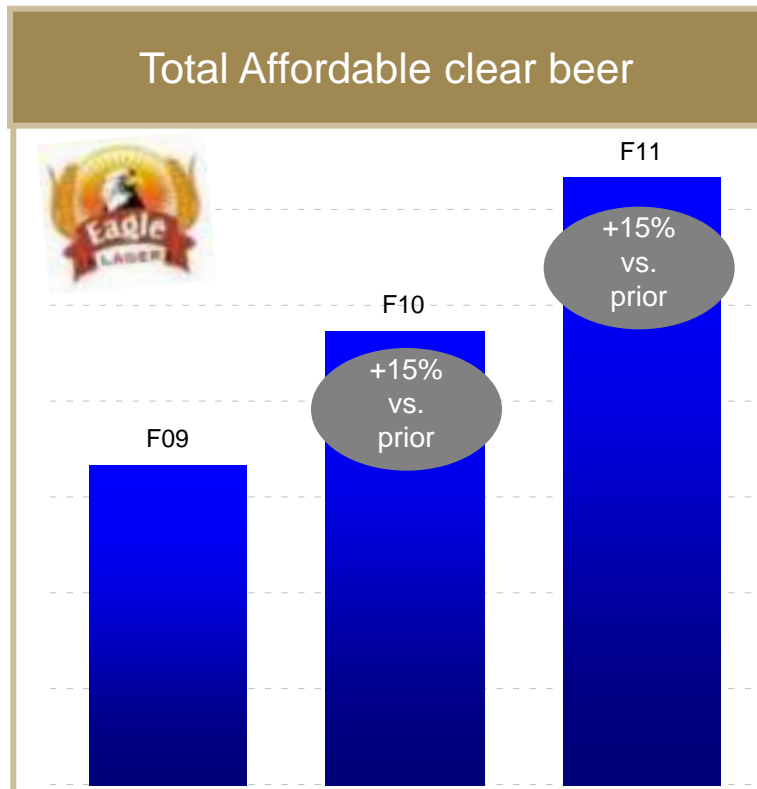


Making clear beer more affordable



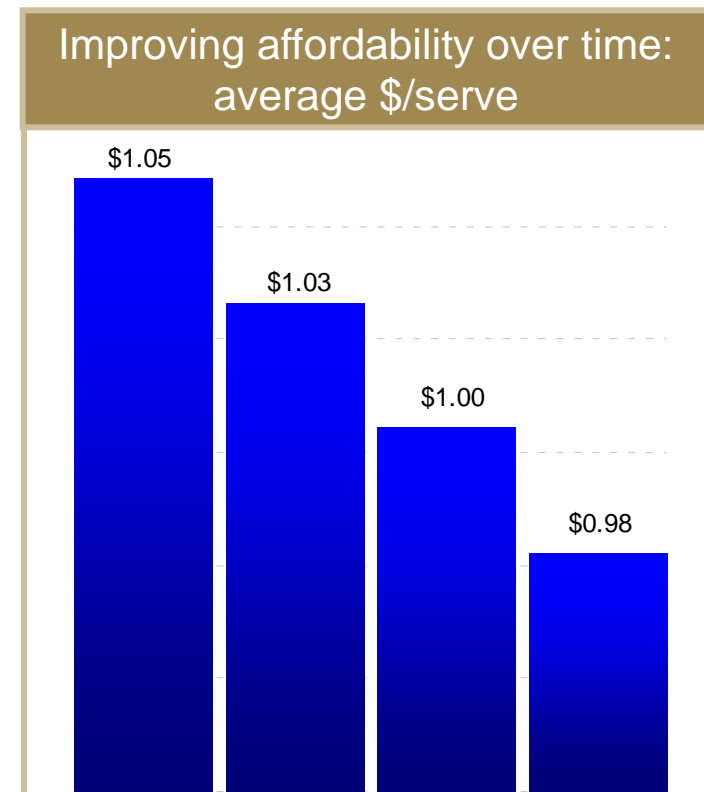
12% of beer category

- Affordable clear beer made from local sorghum
- Lower excise for local ingredients



Note: Growth is December 2010 MAT on prior

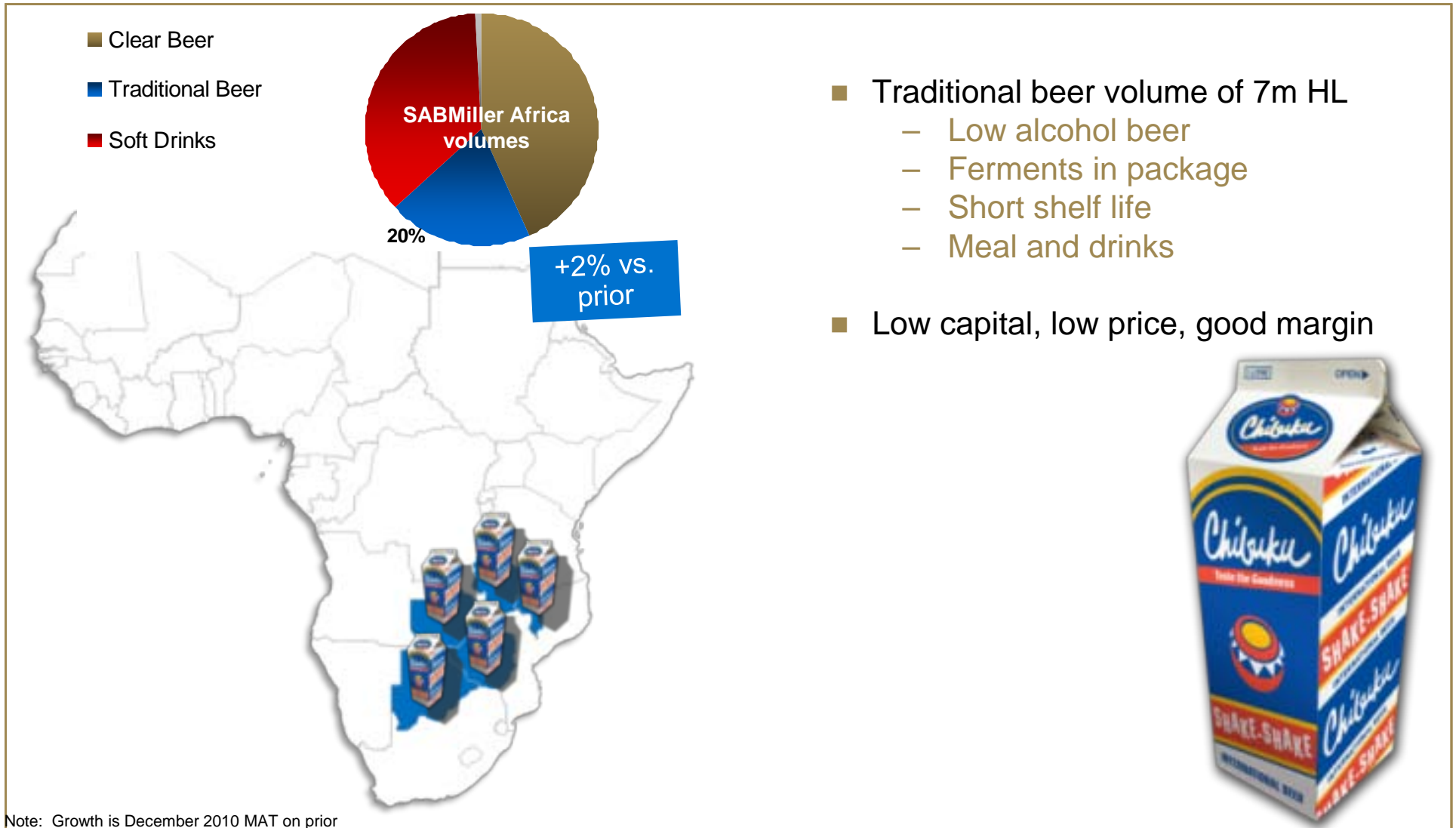
- Pricing restraint to improve average affordability



Note: Price p/serve illustration uses Mozambique pricing as a proxy



Expanding the Traditional Beer footprint

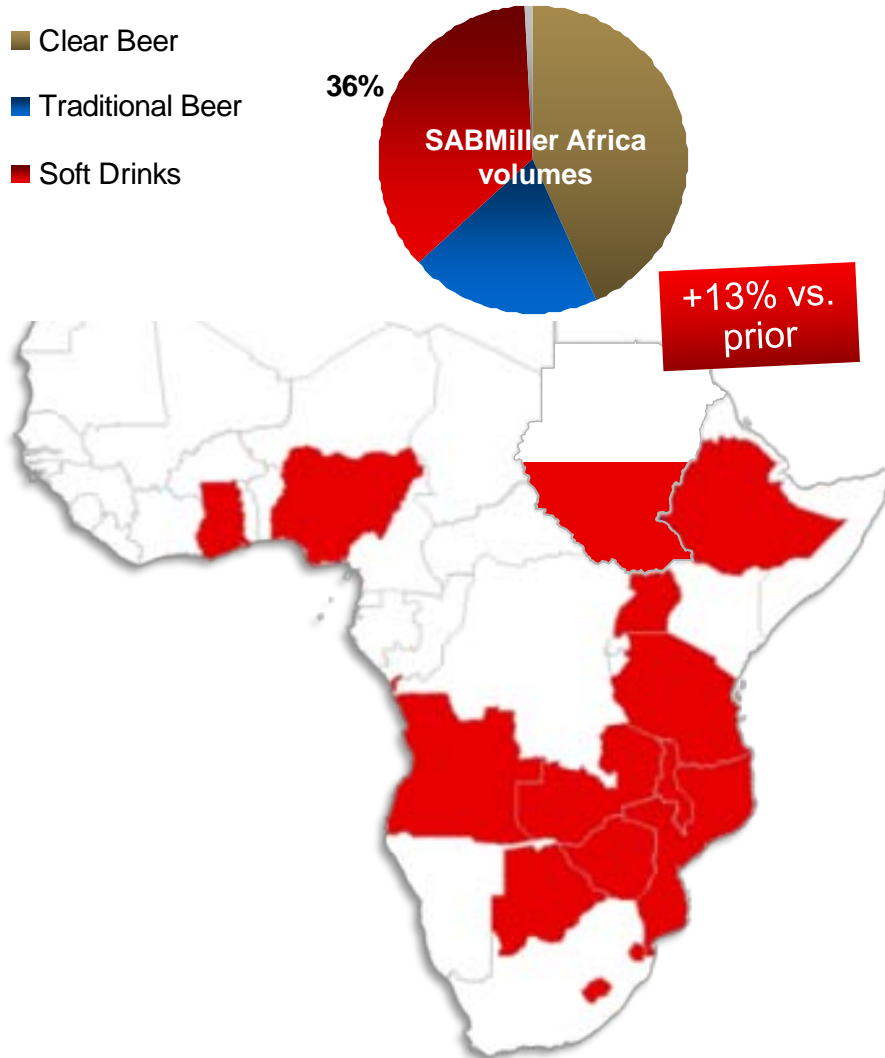


Note: Growth is December 2010 MAT on prior



Multi-Beverage model creates scale advantages

Expanding Soft Drinks



- Soft drink operations in 15 countries
- 5 year volume CAGR of 17%
- Operational synergy with Beer
- 'Basket' offering to customers



Note: Growth is December 2010 MAT on prior



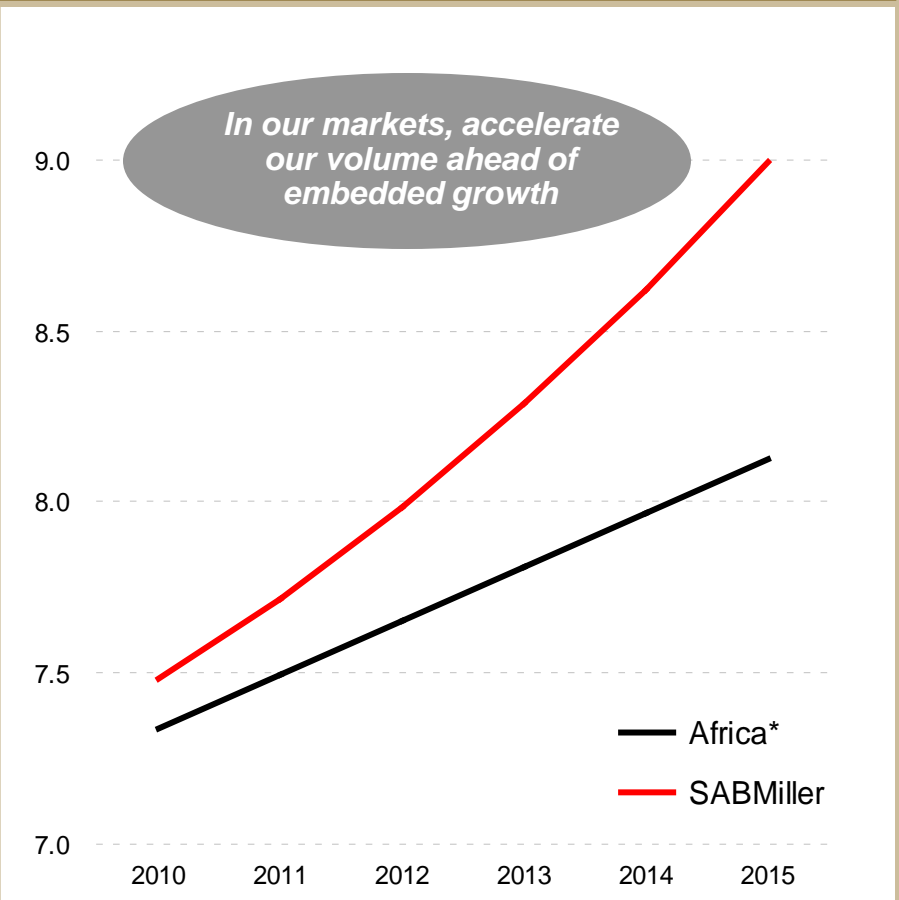
Winning through channel execution

Increasing investment



- Double digit increases in marketing spend over 3 years
- Route to Market: a balance of direct service and well organised distributors
- Increased sales staff investment and coverage to reach more consumers
- Technology investment to measure daily trade execution
- Outlet execution uplift to 'cut through' and communicate brand and price
 - More accessible consumer pricing
 - Increase cold availability incidence
 - Step change in category development

Africa* beer consumption (PCC litres)



Source: Plato, August 2010; *Africa excluding South Africa



Winning through channel execution

Influence the consumer at the point of sale: Ghana



95% on premise consumption



Look of success



Brand Houses





Winning through channel execution

Reaching more customers and consumers: Mozambique

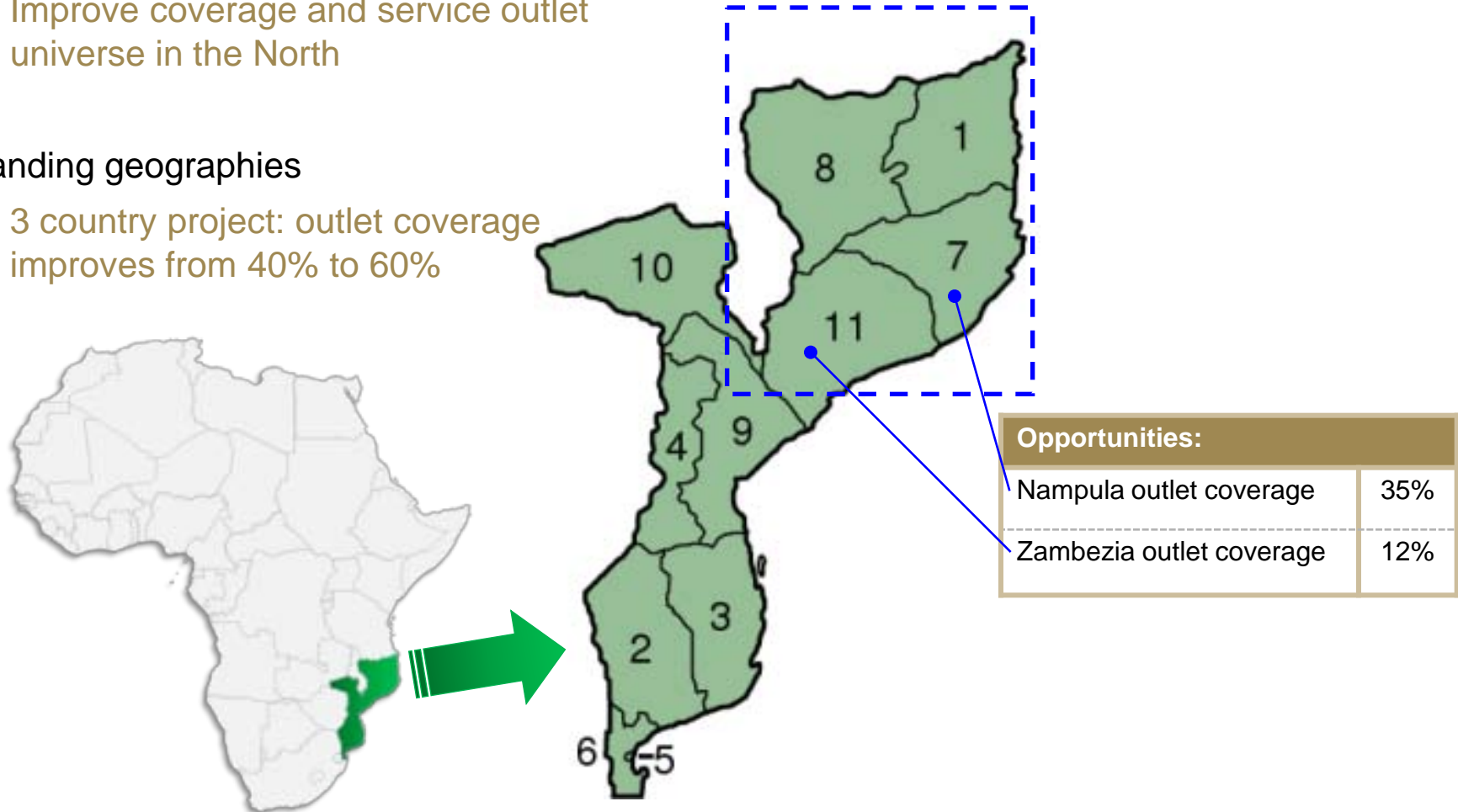


■ Following the Nampula brewery investment

- Improve coverage and service outlet universe in the North

■ Expanding geographies

- 3 country project: outlet coverage improves from 40% to 60%



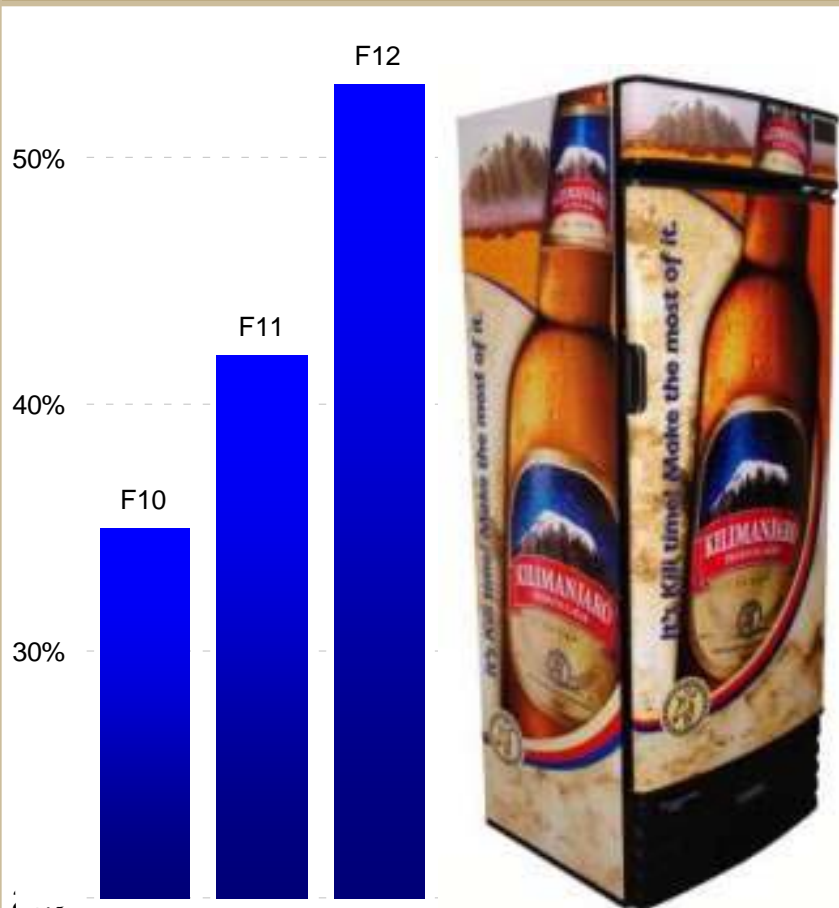


Winning through channel execution

Affordability and cold availability



SABMiller Africa refrigerator penetration:
% of serviced outlets with cold availability



Price compliance:
% of outlets at RRP





Investing in Africa

Increased capacity, new markets



New markets

- Nigeria: recent entry
- Southern Sudan
 - launched 18 months ago
 - soon to be Africa's newest country
- Ethiopia (Ambo water)
 - partnership with Government
- Zimbabwe: re-incorporated in F'11

Recent breweries commissioned

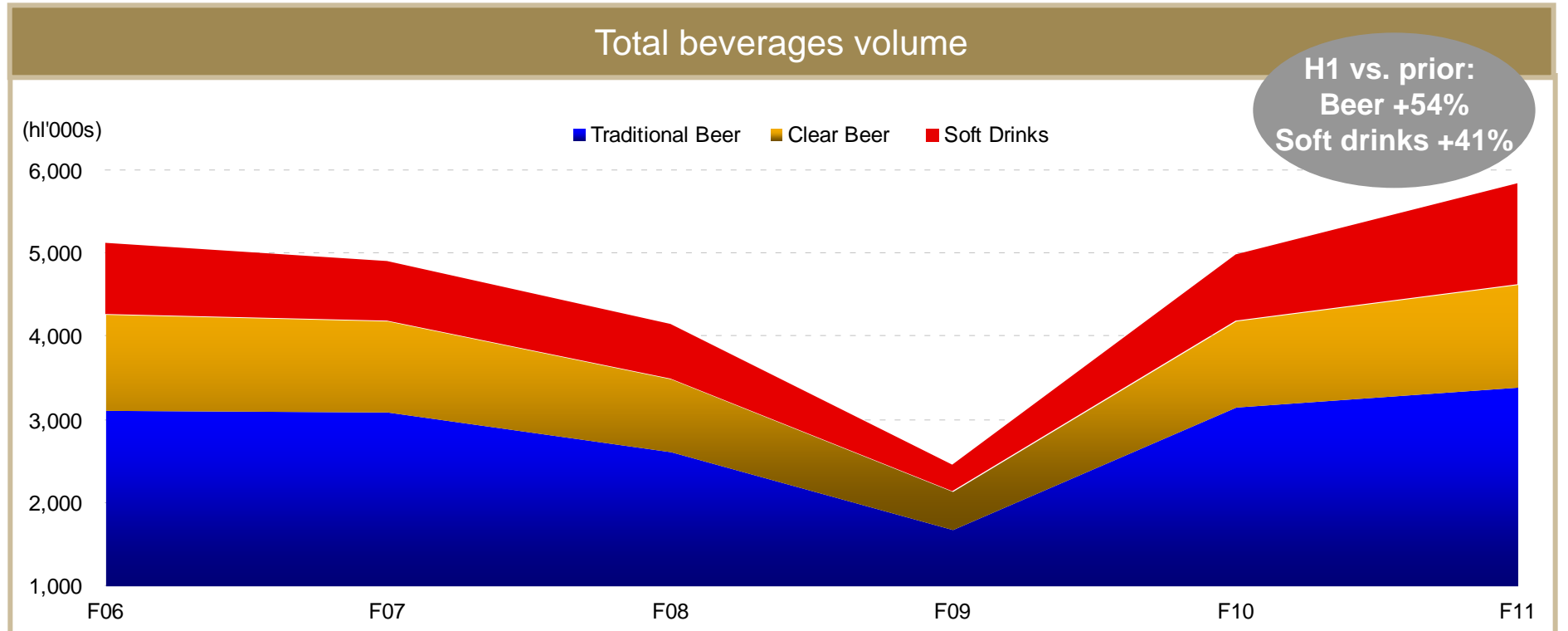
- Angola, North Luanda: 2.5m HL
- Mozambique, Nampula: 500k HL
- Tanzania, Mbeya: 500k HL



Zimbabwe: back in the fold



- Strong recovery in volume
- By volume, again the biggest operation in the Africa portfolio
- US\$ default currency, single digit inflation and political compromise
- An experienced management team in a well run business



Note: Growth and Category contribution data from F11H1 | Volume data from F11 Strategic plan



Licence to Trade: Localising our supply chain

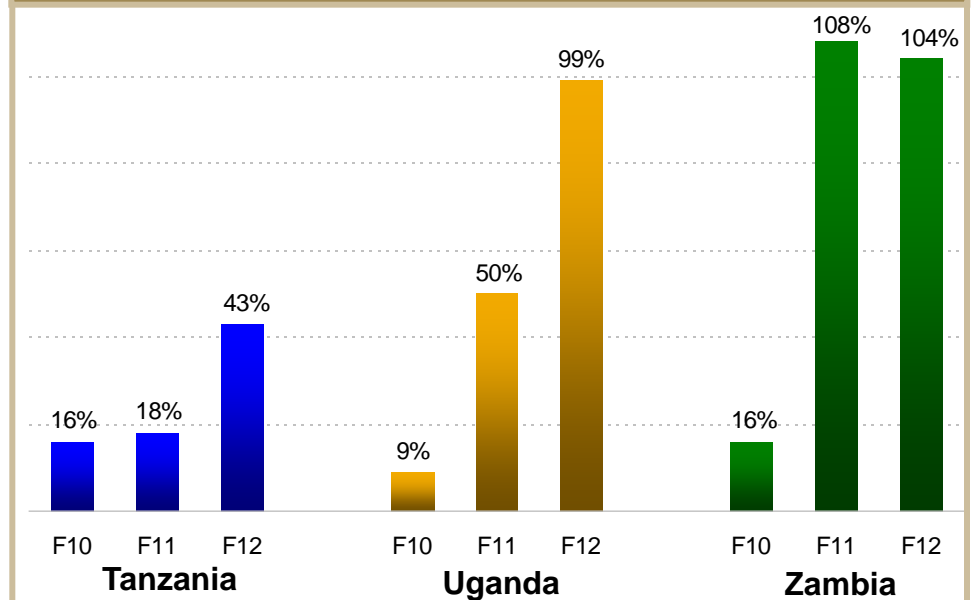


From 18,000 to 45,000 farmers by F'13



- ~80 % of raw materials historically imported
- Driving costs savings through raw material substitution
- Government support and excise advantage

Barley % self sufficiency



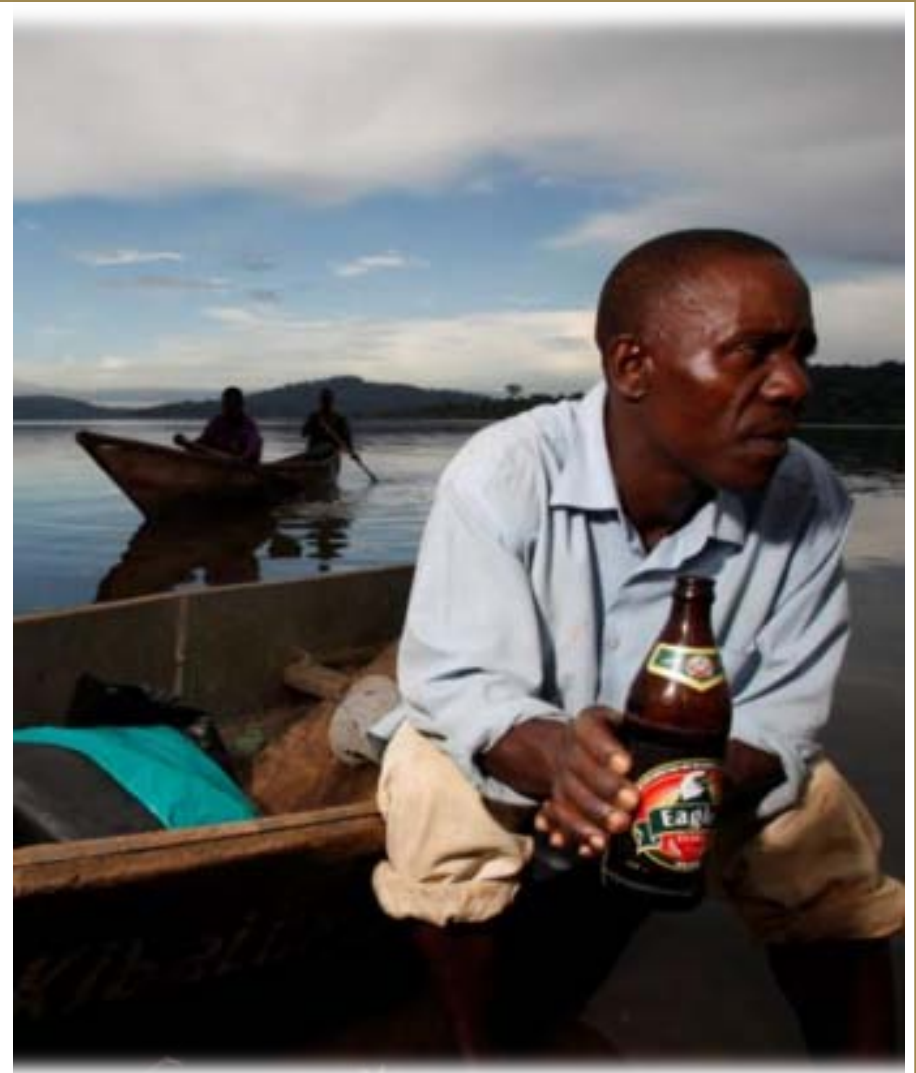


SABMiller Africa: Conclusion



- Africa's long term growth prospects remain positive
- We have strong and defendable market positions
- Investments in capacity, people and marketing paying off

*Halve the price of beer
Double the price of beer
and... Go farming!*





CAGNY

SABMiller plc

Q&A

