

Welcome



SABMiller plc

Sanford C. Bernstein
Strategic Decisions Conference
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CEO
SABMiller plc





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.



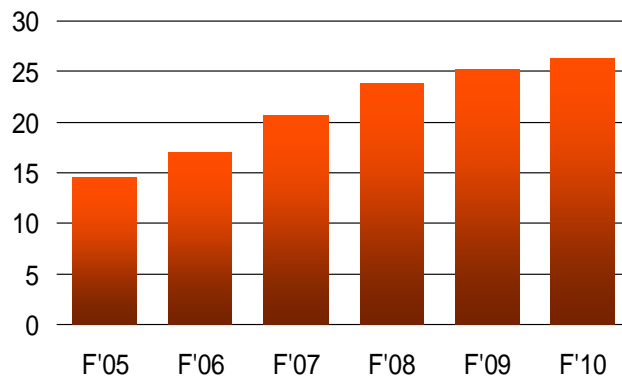
SABMiller is a leading global beverage company



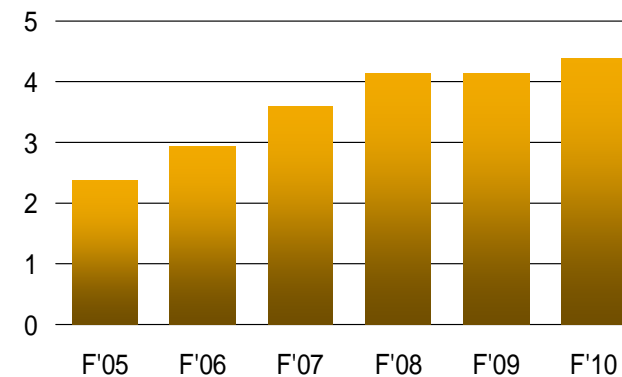
World's 2nd largest brewer

- # 1 or 2 position in > 90% of markets¹
- 5 year revenue and EBIT CAGR of 13%
- The leading Coke bottler in Africa

Revenue \$b, F05-F10



EBIT \$b, F05-F10



Market equity capitalization \$47.3 billion²

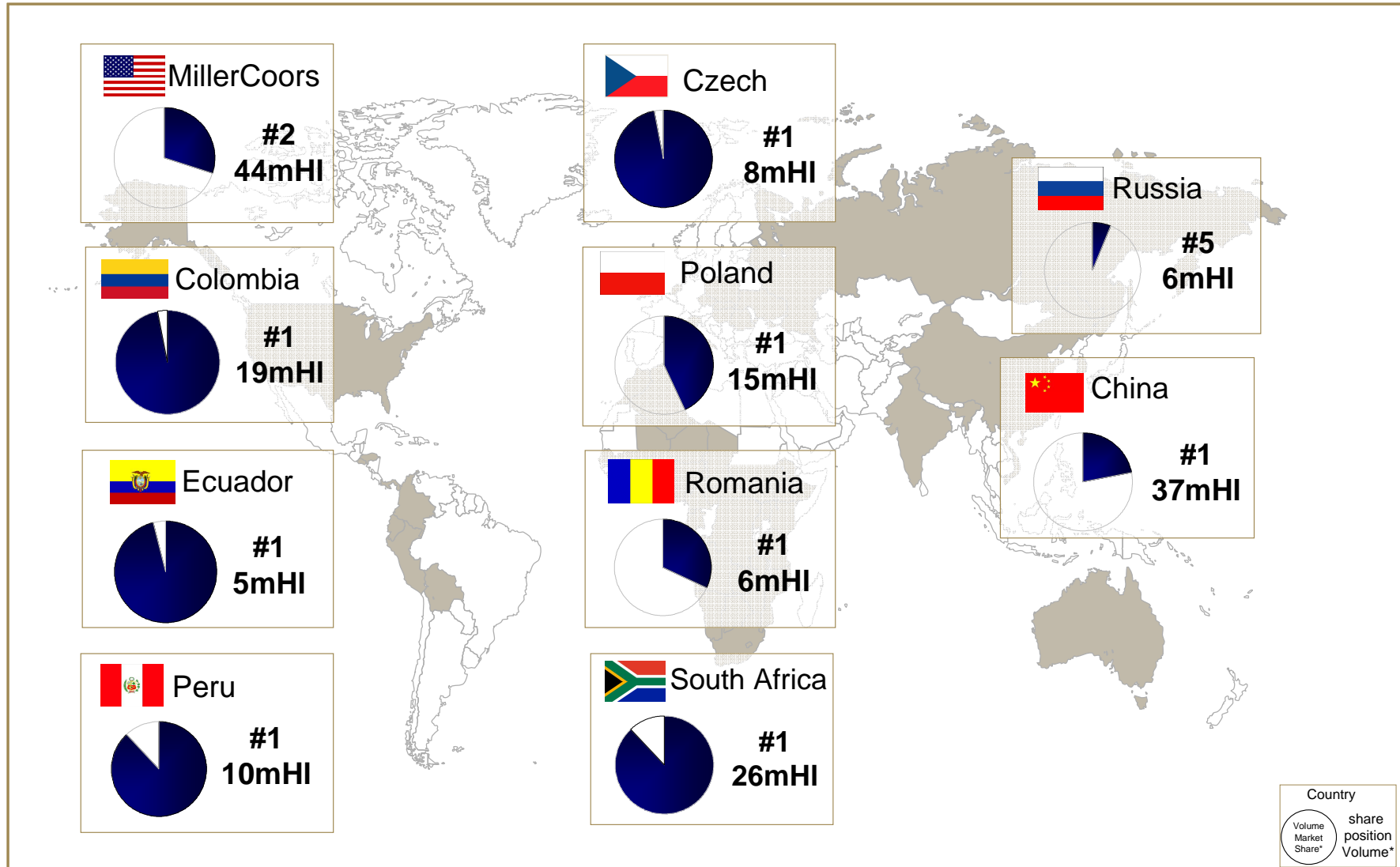
1. Countries in which SABMiller plc has a brewing presence (including Castel)

2. Market cap on September 6th, 2010

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Leading positions in our top 10 markets





Delivering profit growth across markets



	North America	South Africa	Europe	Latin America	Africa	Asia
Volume (m hls)	43.5	25.8	45.5	38.0	13.5	46.3
F07-F10 volume CAGR	-2%	-1%	4%	3%	8%	14%
F07-F10 EBITA CAGR	18%	-7%	6%	15%	12%	4%
Market share	USA: 30%	88%	Poland: 41% Czech: 49%	Colombia: 98% Peru: 89%	Tanzania: 75% Mozambique: 98%	China: 21% India: 30%
PCC (l)	77	60	71	38	6	1-30*
MT volume guidance	-	Low single	2-4%	4-6%	Upper single	Low double



Forward expected volume growth

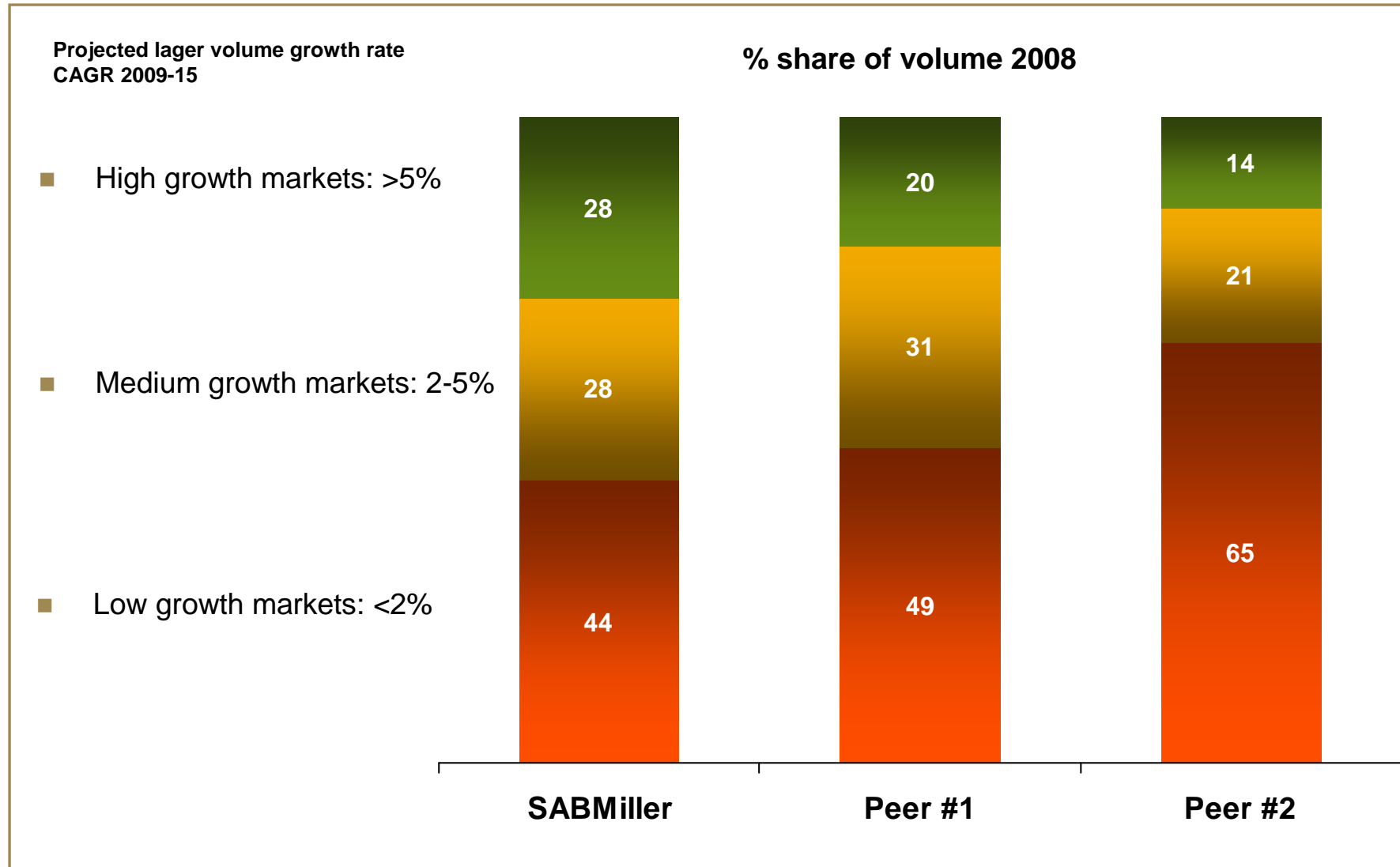
Volume: larger volumes, FY10 Market share: Q4 F10 Top 2 markets. PCC: Plato Logic 2009, Asia: India = 1, China = 30

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SABMiller has leading growth exposure



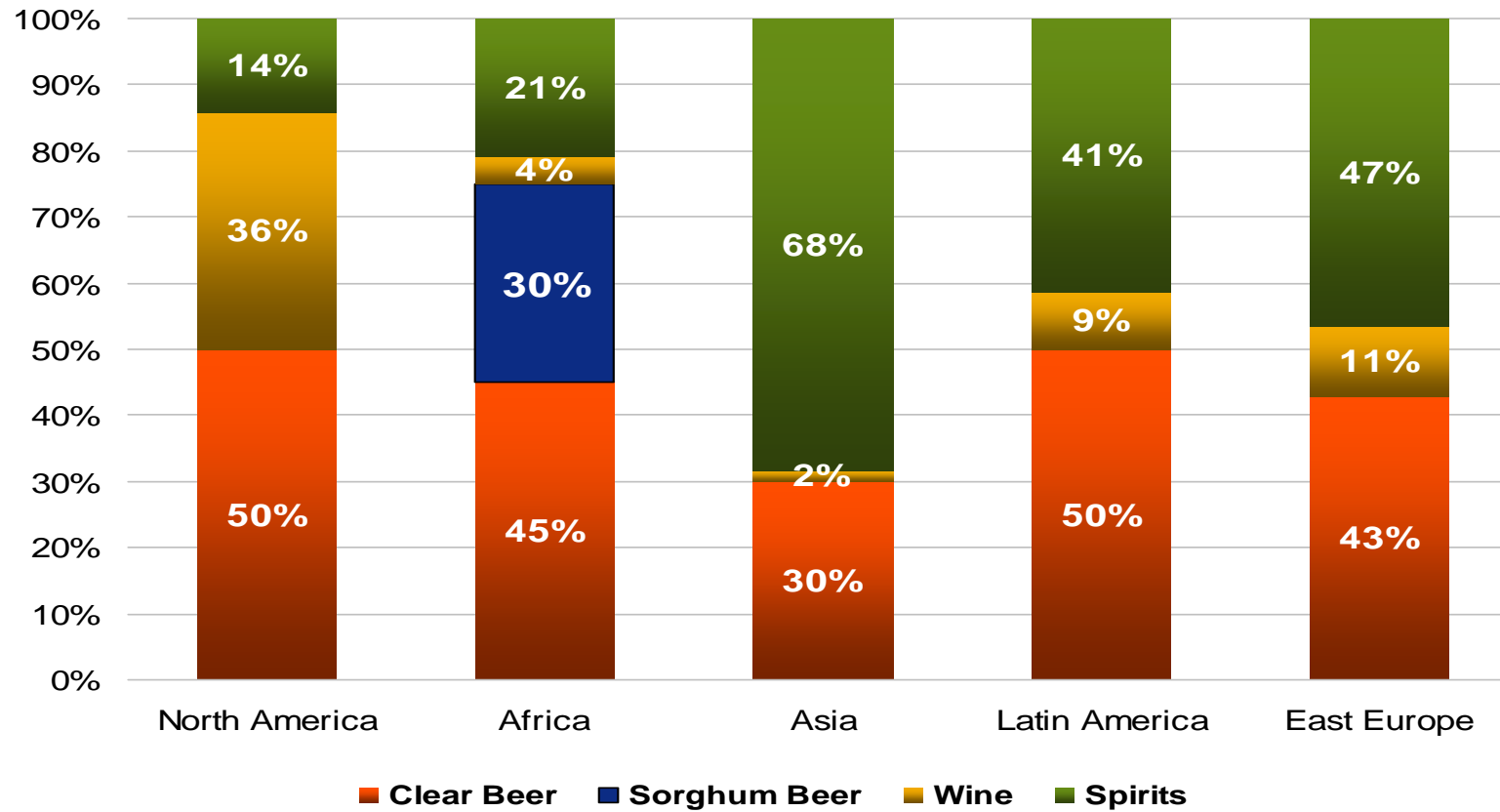
Source: "Strategic planning tool"; team, McKinsey analysis, post FEMSA Cerveza transaction

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Category development opportunity in emerging markets



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



Regional overview





Regional overview: Latin America



- Improved profitability, despite challenging economies
- 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





Regional overview: Europe



- 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





Regional overview: North America



- Tough trading conditions driven by unemployment; pricing remains firm
- JV integration progressing well
 - Synergies and cost reductions on track for a total of \$750m
- Good market share performance from focus brands
 - Coors Light gaining segment share, enhanced by package innovation, as is MGD 64
 - Blue Moon accelerating within craft segment
- Imports and Craft business established





Regional overview: Africa



- 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





Regional overview: South Africa



- 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 market position
- BBBEE transaction welcomed by stakeholder and policy makers



Regional overview: Asia



- 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
- Regulatory environment constraining growth in India
- Successful Australia beer JV with Coca Cola Amatil with new brewery commissioned





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*



Strong, relevant brand portfolios that win in local markets



- Capturing new consumer segments and occasions by building and expanding the beer category
- Building a differentiated premium portfolio with global and local brands
- Strengthening mainstream brands through distinctive positioning and integrated commercial programmes
- Improving profitable revenue management via differentiated brand, geography, pack and price architecture
- Winning with customers across channels and regions through differentiated and segmented execution

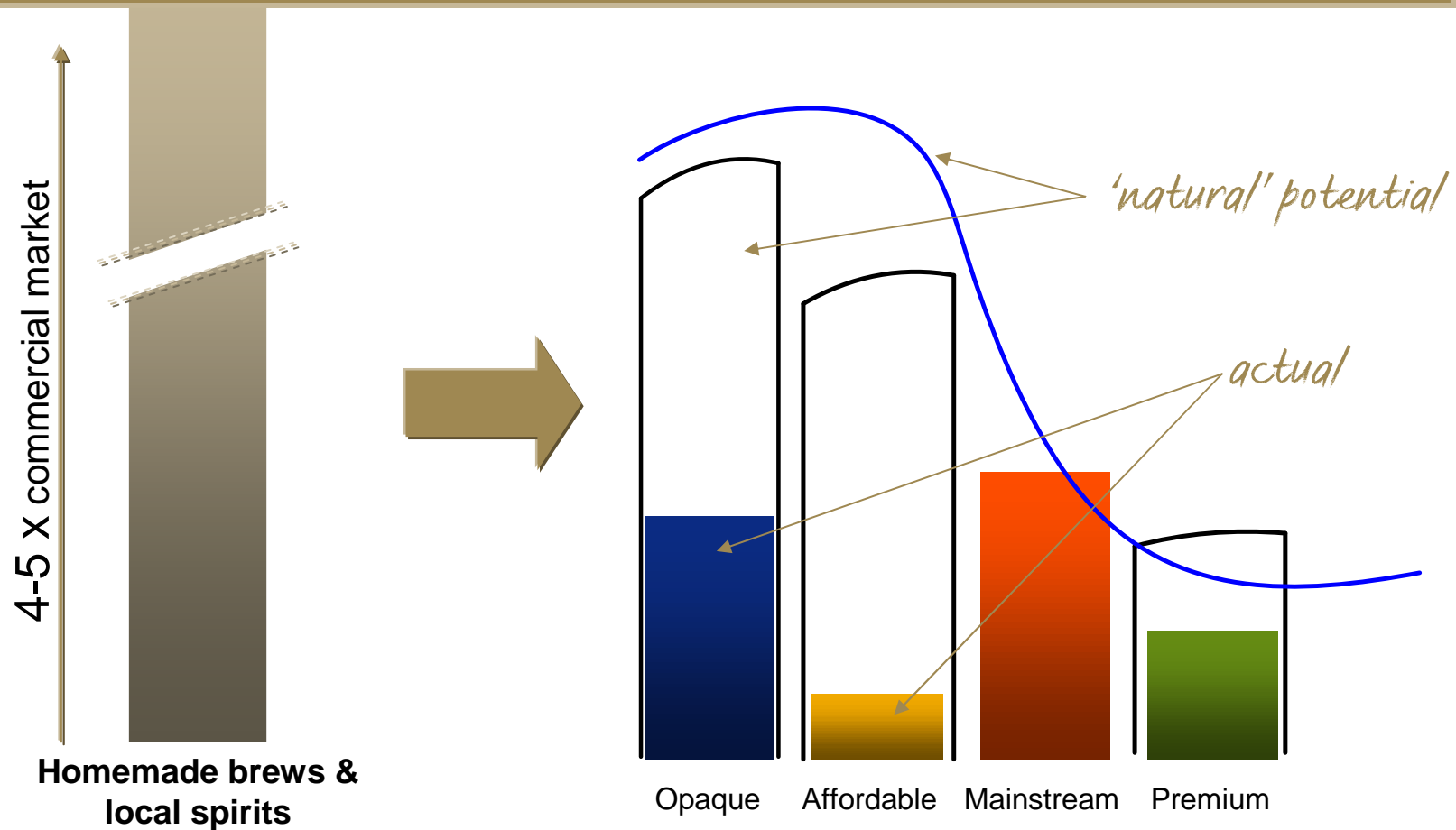




Building the category: Affordability



In Africa, there is significant opportunity to move consumers up to the commercial beer category



Source: Internal strategic analysis based on in depth market study of 10 African markets

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Building the category: Affordability



Millet/Maize/Sorghum based



Cane spirits





Building the category: Affordability



- Develop local farms and local ingredients
 - Excise breaks up to 50%
 - Government and NGO partnerships
- Passing the financial benefit to consumers whilst maintaining margins
 - Affordable brand (e.g. Eagle franchise) indexed at 70% to mainstream
- Continue investing behind mainstream brands for category growth



Example: Uganda F08 – F10

Volume growth >15% pa
Affordable brands growth > 45% pa
Mainstream brands growth > 7% pa
Market share from 45% to 60%





Building the category: Accessing female occasions



Redds in Colombia

- Addresses non-beer consumers within bars, discos, and entertainment venues
- Flavored beer oriented primarily to females when partying with friends
 - Consumption by females is 51% (27% beer)
- 35% of volume from non beer
- Accounts for 23% of premium segment
- Current growth rate at 100% per annum



Building the category: beyond beer



Pony Malta in Colombia



Birrell in the Czech Republic



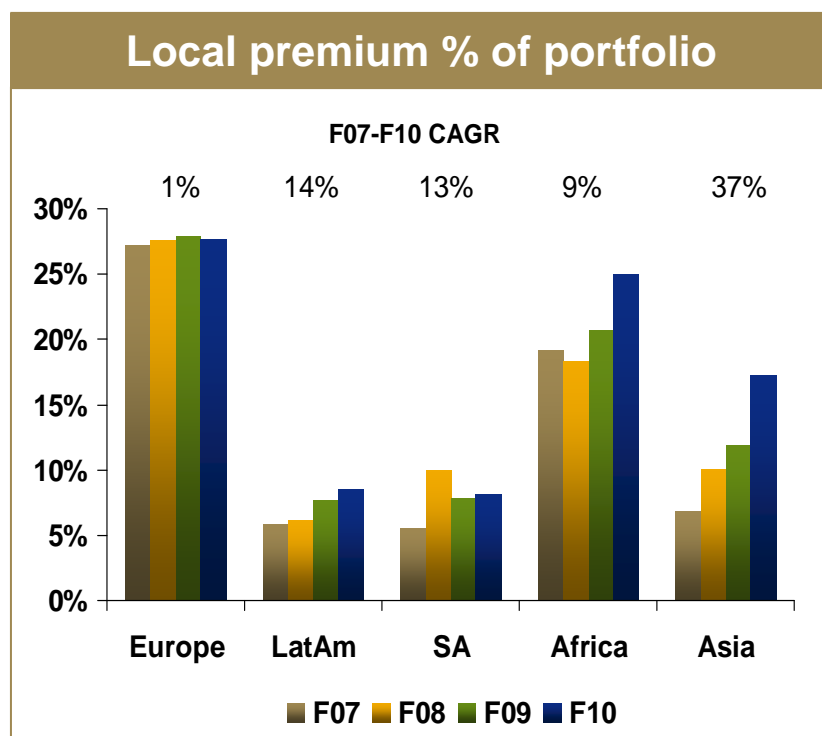


Development and leadership of local premium segment





Development and leadership of local premium segment



South Africa share pro forma excluding Amstel all years

- Pilsner Urquell in Czech and Lech in Poland growing in tough conditions
- LatAm focus on local premium packaging innovation has driven 17% 3-year CAGR
- Castle Lite in South Africa up 8% in F10 recovering lost share
- Africa's launch of 9 new brands. Strong growth of Laurentina Preta in Mozambique
- Snow premium variants commanding price multiples in China



Strengthening mainstream brands



Castle Lager in South Africa

- Returned to core DNA, expressed with contemporary relevance
- Capitalised on natural links to the World Cup
- Focused on compelling through the line activations



**Turnaround from decline
Year to date over 15% growth**





Revenue management: Occasion based packaging



Smaller packs increase channel and pack occasions in LatAm



Success of Aguilita in Colombia

- Increases affordability
- Increases consumption in hot climates
- 29% of incremental volume from outside beer category
- Venezuela: small pack (250ml) is the dominant pack

Pilsener 225ml bottle launched in January in Ecuador

- Targets non-beer day time refreshment occasions, stop & go and with meals
- Already represents 8% of volume
- Cannibalization of beer is minimal at <10% - sourcing mainly from CSDs
- Favorable gross margin

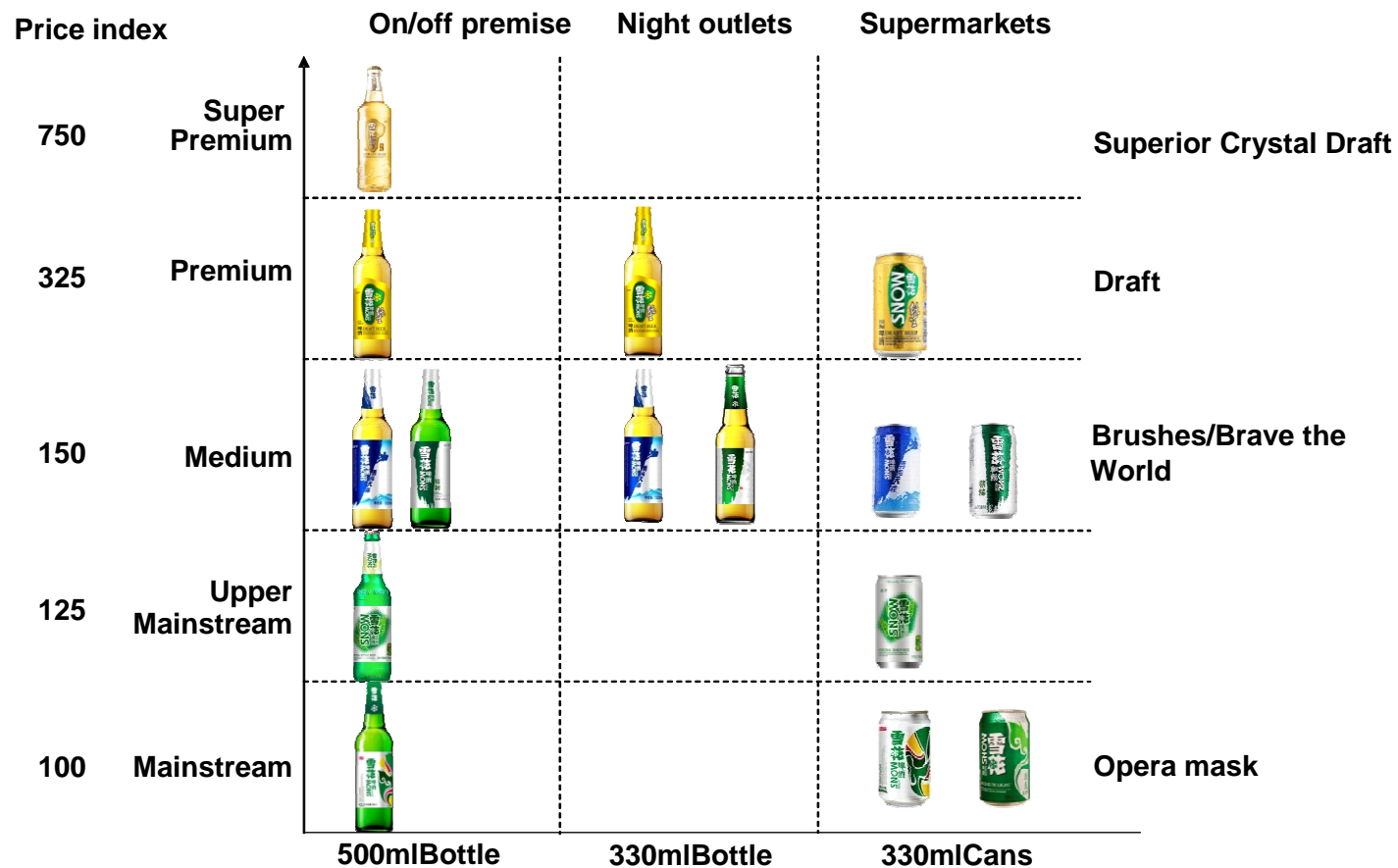




Revenue management: Portfolio brand-pack-channel mix



Single brand portfolio development in China



Premium variants of the Snow brand

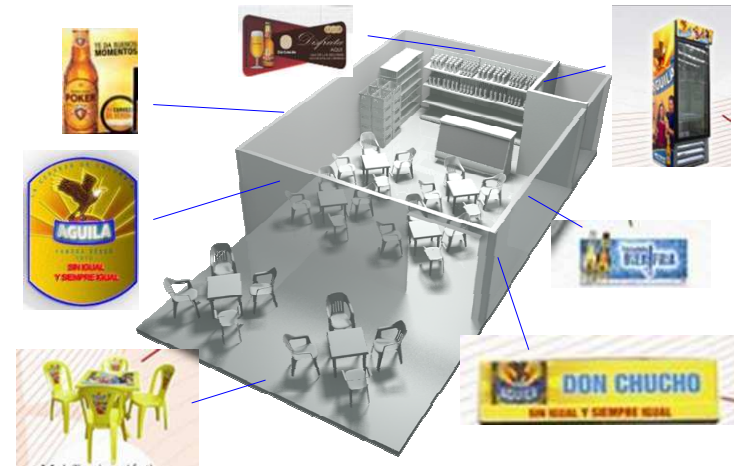


Channel Execution in building the category



- Primary focus has been on:
 - Continuing to improve beer availability – reduce stock outs
 - Increasing penetration in retail outlets
 - Enhancing consumer drinking experience
 - o Cold culture
 - o Freshness

- Major opportunities:
 - Implementing retail and shopper segmentation with tailored service packages
 - o Understand how they make business decisions
 - o Why, what's behind those decisions?
 - o How can we influence them?
 - Increasing direct sales service
 - Increasing direct delivery





Business capability programme highlights



Objectives

- Reduce local complexity by standardising back office
- Lower costs with global procurement and back-office systems
- Undivided in-country commercial focus



Business capability programme highlights



Progress to date

- Global procurement office established
- Back office system live in South Africa and UK
- Lead developments:
 - Customer facing systems live in Latin America
 - SSC outsourced in South Africa
 - Supply chain process and systems enhancements in SA and Latin America
- Improved working capital controls and efficiency generated \$333m of F10 cash flow savings





SABMiller Group- conclusions



- Our medium term outlook for growth in volume, value and profitability remains strong
- Consumer recoveries are occurring only slowly, with significant short-term volatility
- Our commercial strategies are unwavering, developing the beer category and our leading positions
- SABMiller's truly global beer footprint is unique and an advantage



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Q&A

