



Investor Luncheon

Gary Leibowitz
SVP, Internal & Investor Engagement
SABMiller plc



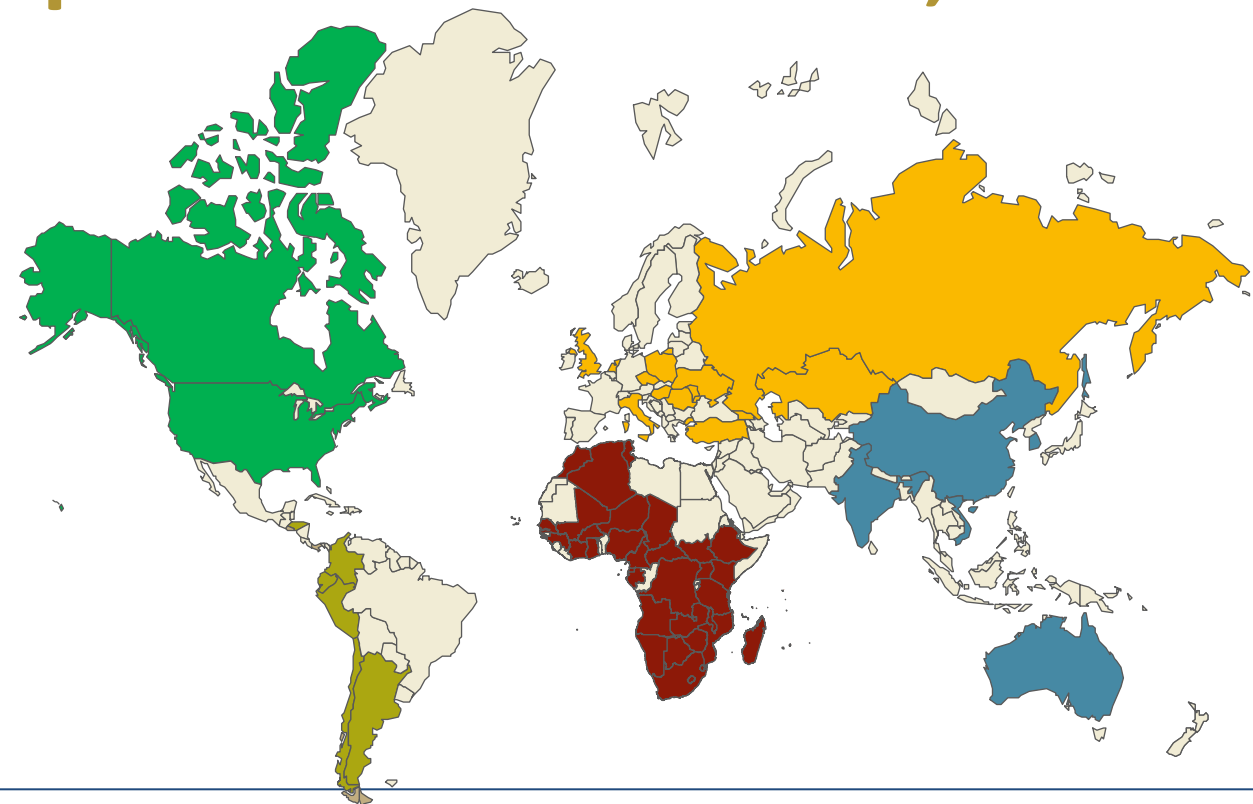
Forward-Looking Statements



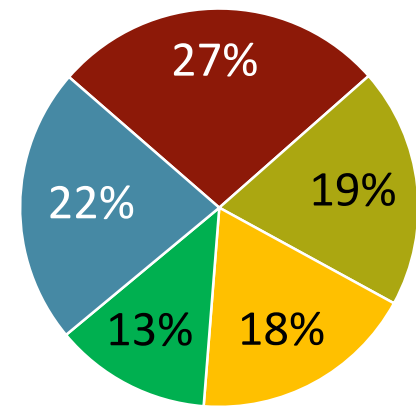
This presentation includes 'forward-looking statements'. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those 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 "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.

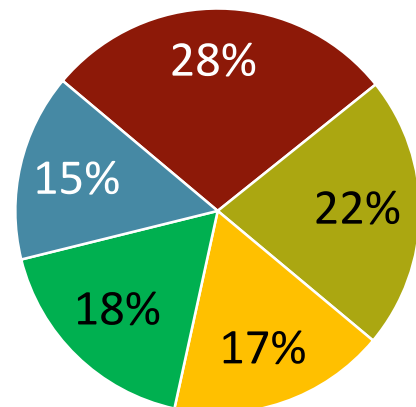
MillerCoors is important to SABMiller, financially and commercially



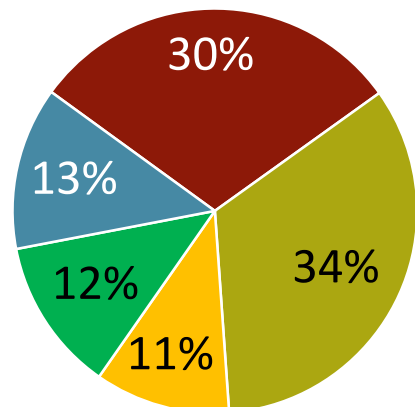
Total volumes (318 mHL)*¹



Group NPR (\$26.7 bn)¹



Group EBITA (\$6.4 bn)¹



Africa Latin America Europe North America* Asia Pacific

1. As at 31 March 2014; *Excludes contract brewing, incl. soft drinks and other alcohol beverages; **Before corporate costs, excludes Hotels SA and exceptional items



Tom Long
CEO, MillerCoors



Becoming a Stronger, More Competitive Brewer



Portfolio strategy

- Renovate, recruit, premiumize
- No hard left or right turns in strategies

SABMiller IFRS	2008*	2009	2010	2011	2012 ^A	2013 ^B	2014
Underlying EBITA	\$842.4	\$1,033.9	\$1,228.3	\$1,257.0	\$1,291.2	\$1,336.9	\$1,421.8
Net Producer Revenue	\$7,437.0	\$7,574.0	\$7,565.0	\$7,548.0	\$7,763.0	\$7,800.0	\$7,848.0
Underlying EBITA Margin %	11.3%	13.7%	16.2%	16.7%	16.6%	17.1%	18.1%

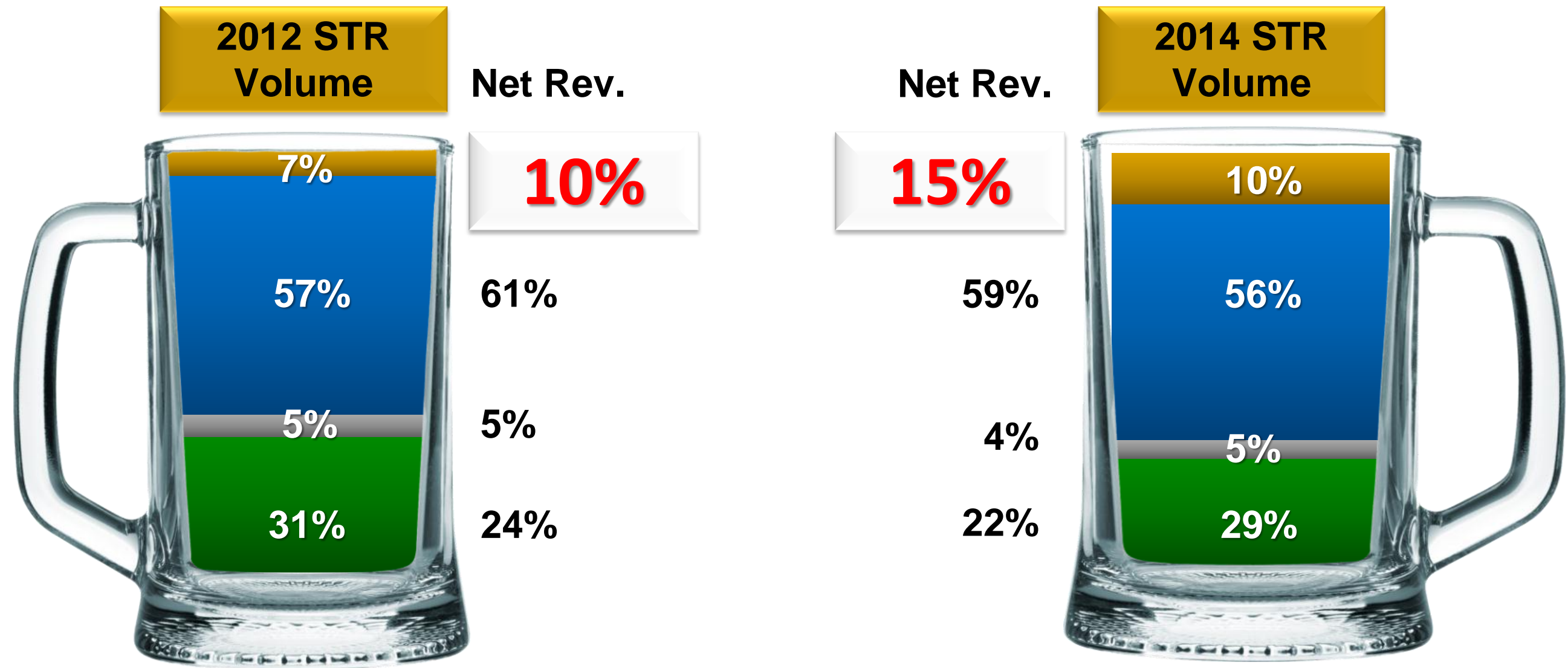
* Proforma results

A: Restated for the impact of IAS 19

B: Restated for the impact of IAS 19 and IFRS 10



Advancing Our Portfolio Strategy



Economy



American Light Lagers

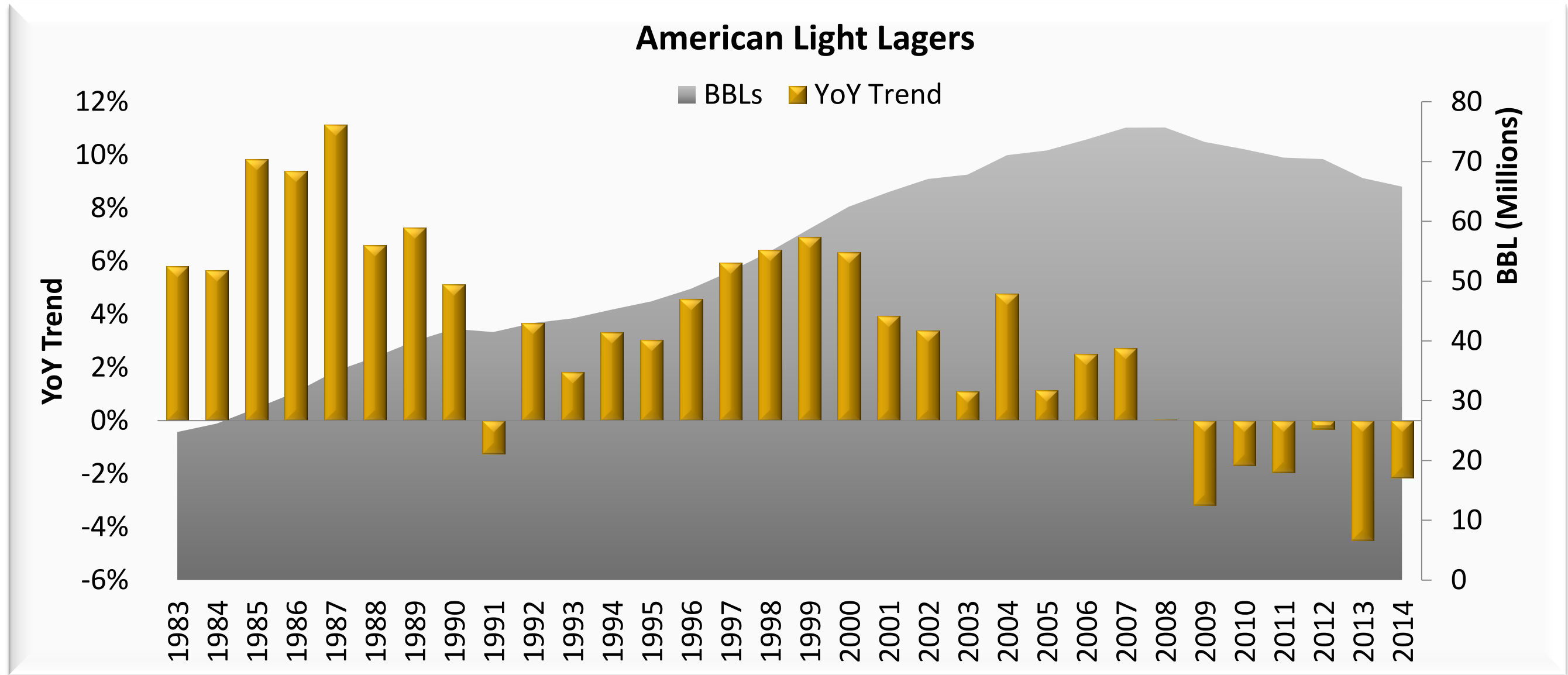


Above Premium

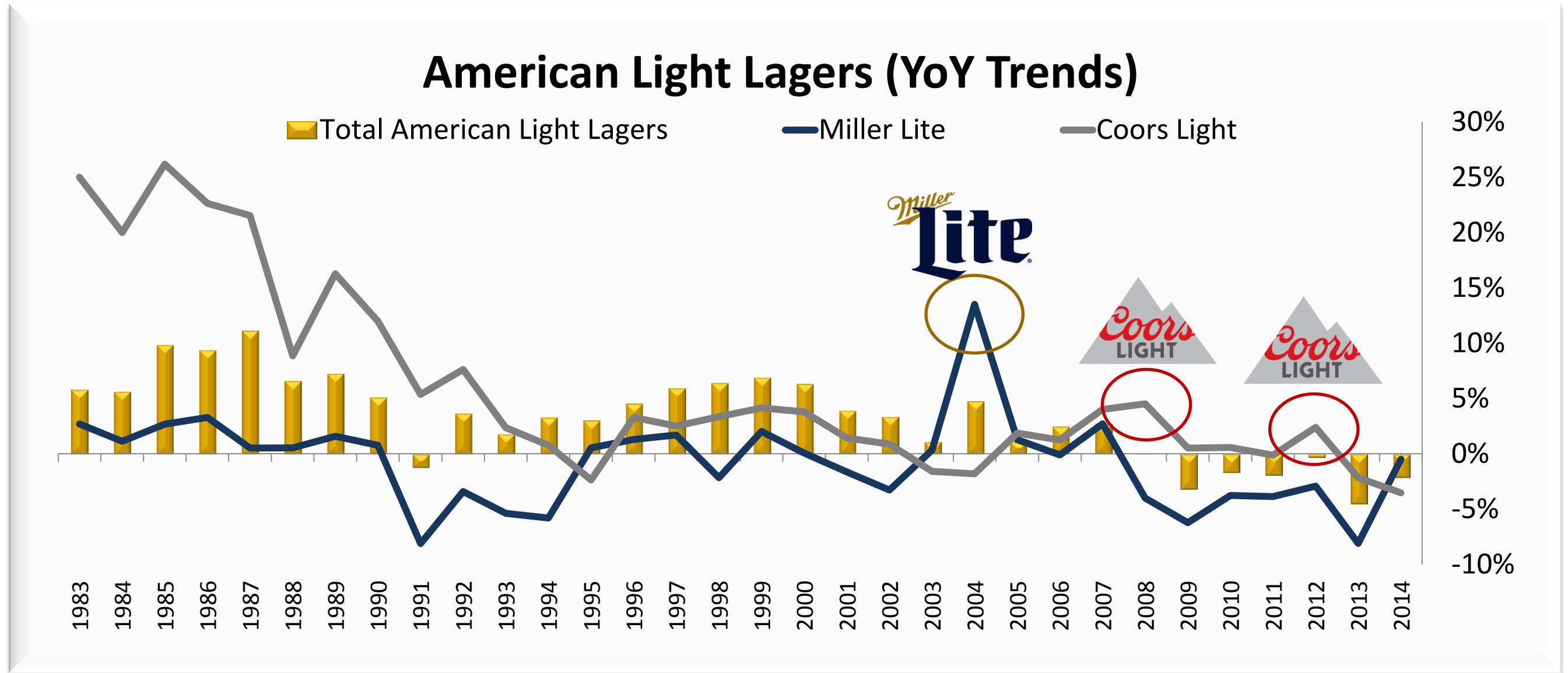


Premium Regular

American Light Lagers Context



American Light Lagers Context



Source: Nielsen

Winning in American Light Lagers

SAB
MILLER

Coors Light

- Rocky Mountain Cold Refreshment
- Contemporary visual identity



Winning in American Light Lagers

SAB
MILLER

Miller Lite

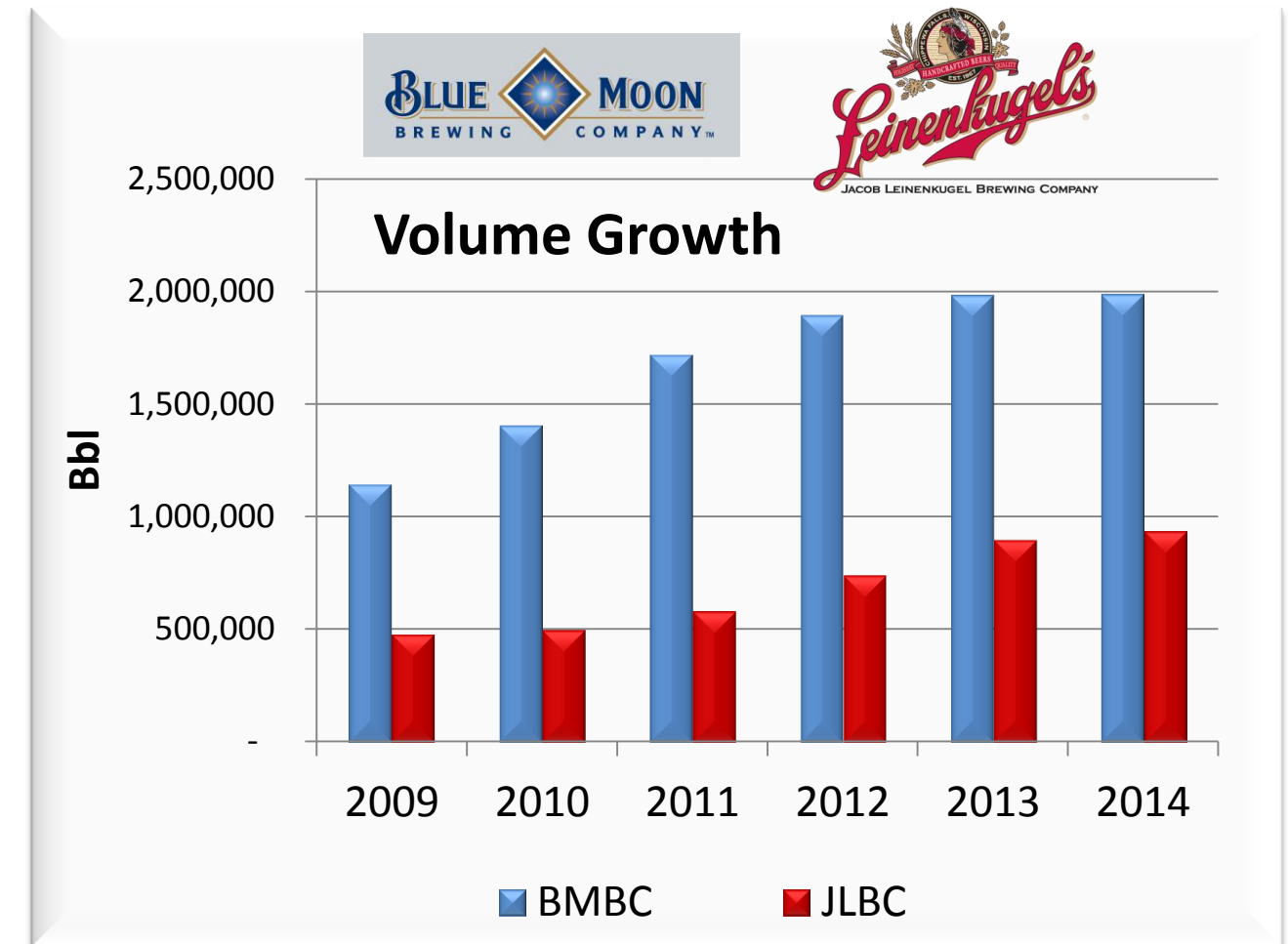
- Improved performance
- Authenticity
- Quality and taste



Winning with Above Premium



- Since 2008, Blue Moon Brewing Company has grown by 74% and Jacob Leinenkugel Brewing Company by 96%

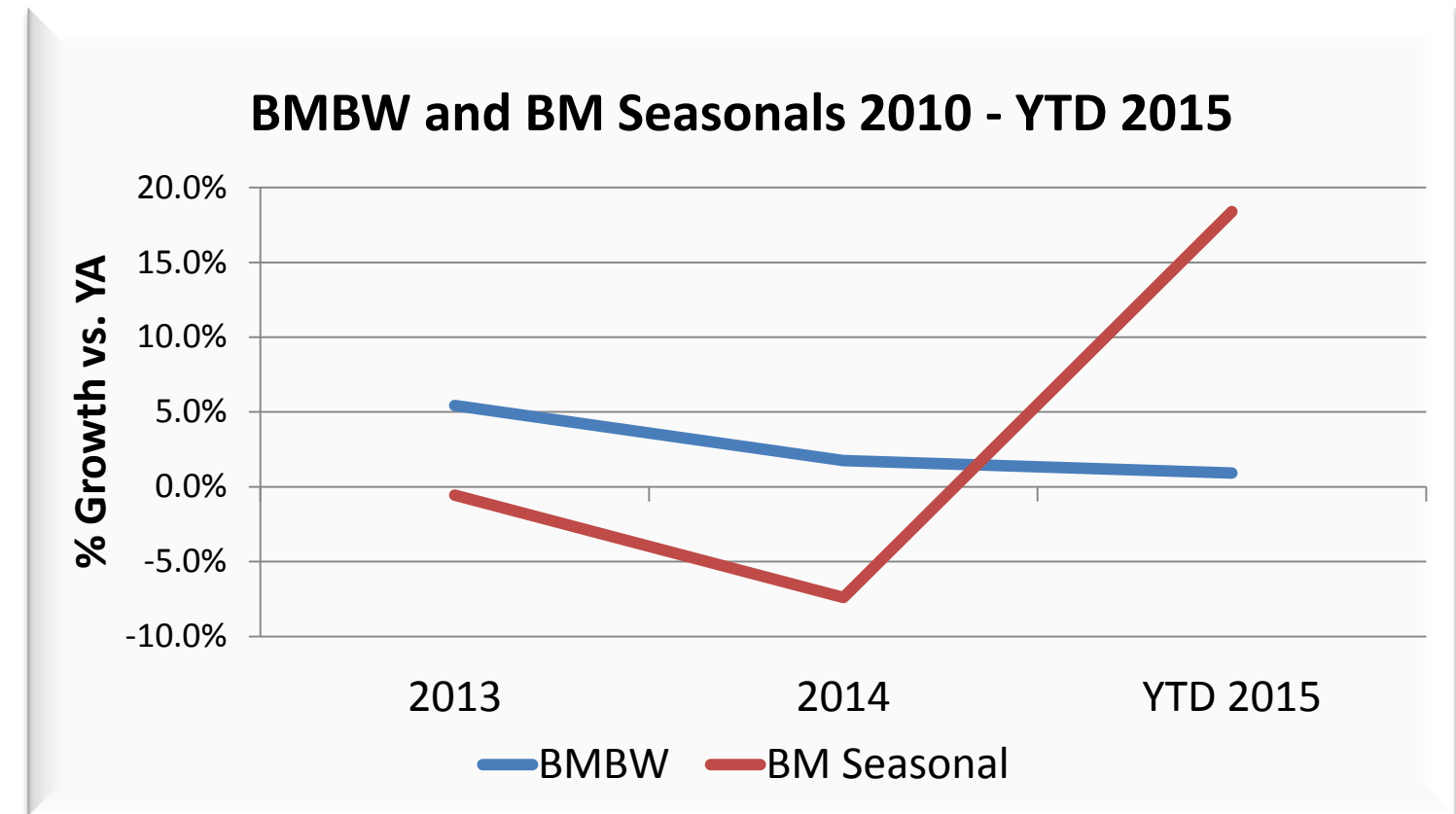
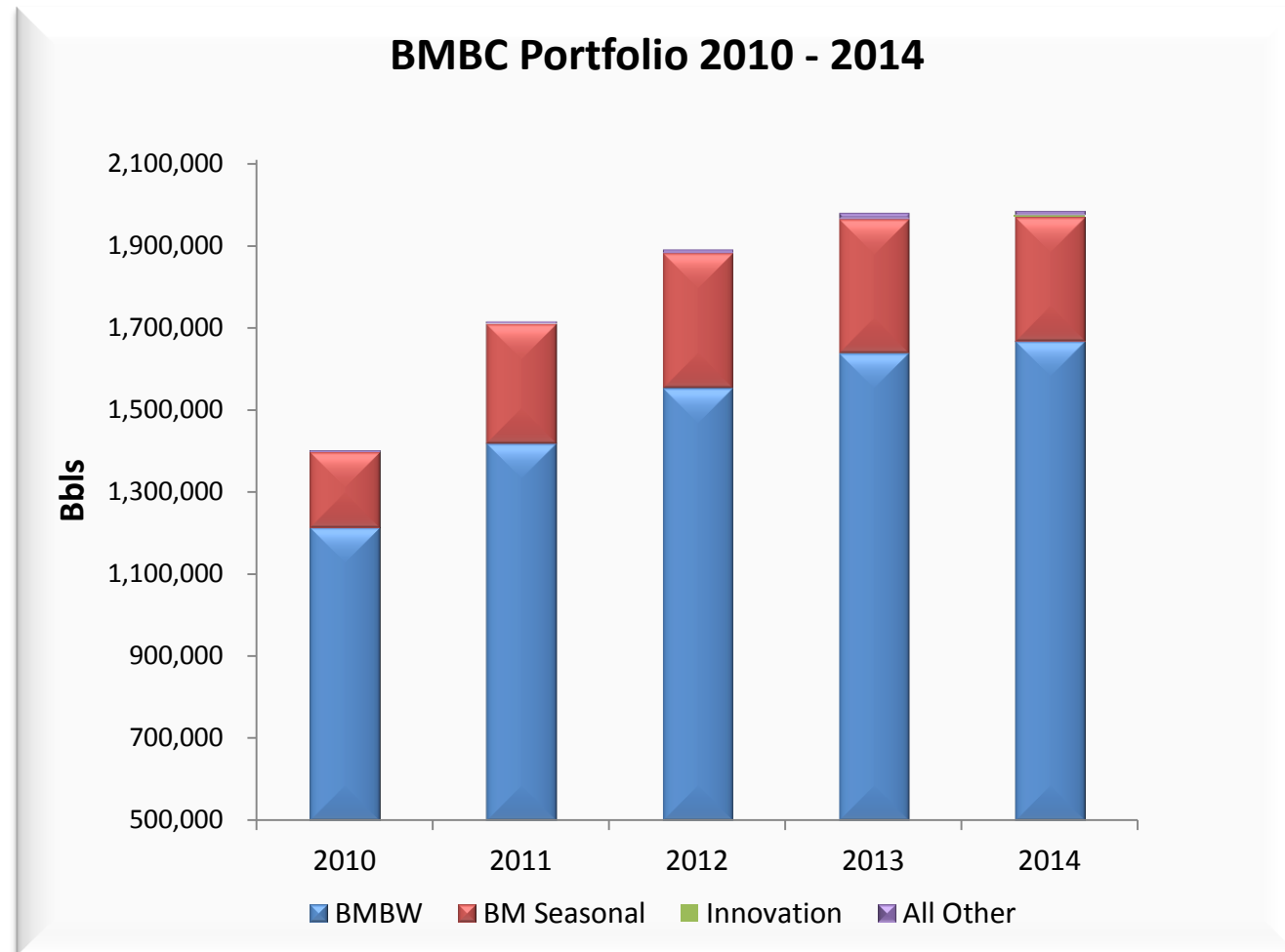


Source: Internal Business Objects Data

Blue Moon Brewing Company



- Total BMBC up 4.1% latest 12 weeks



Source: Internal Business Objects Data

Blue Moon Brewing Company

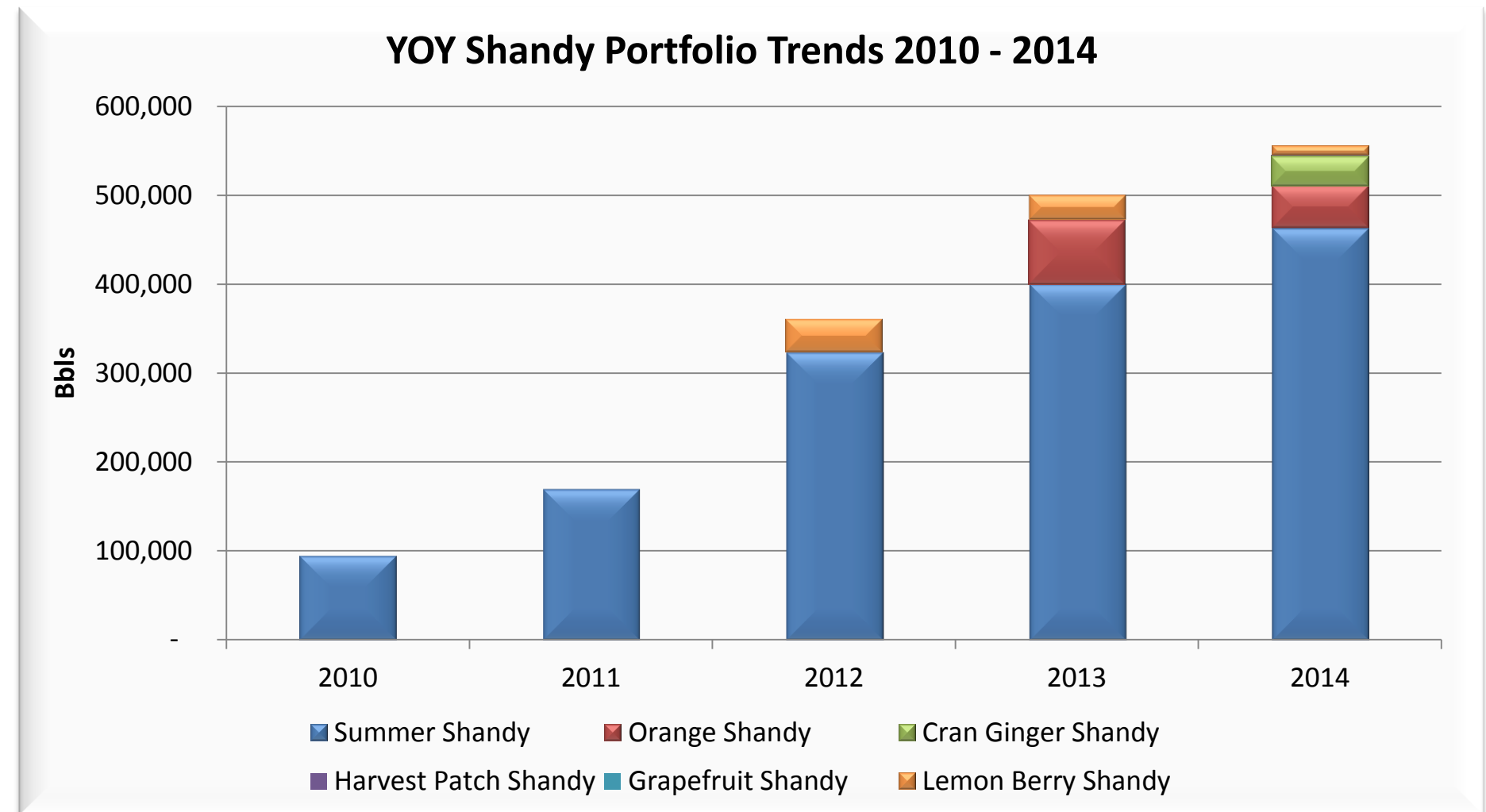
- Grow with Hispanics through targeted influence programs and beers like Cinnamon Horchata Ale



Jacob Leinenkugel Brewing Company



- Total Shandy up 9.7% latest 12 weeks



Source: Internal Business Objects Data

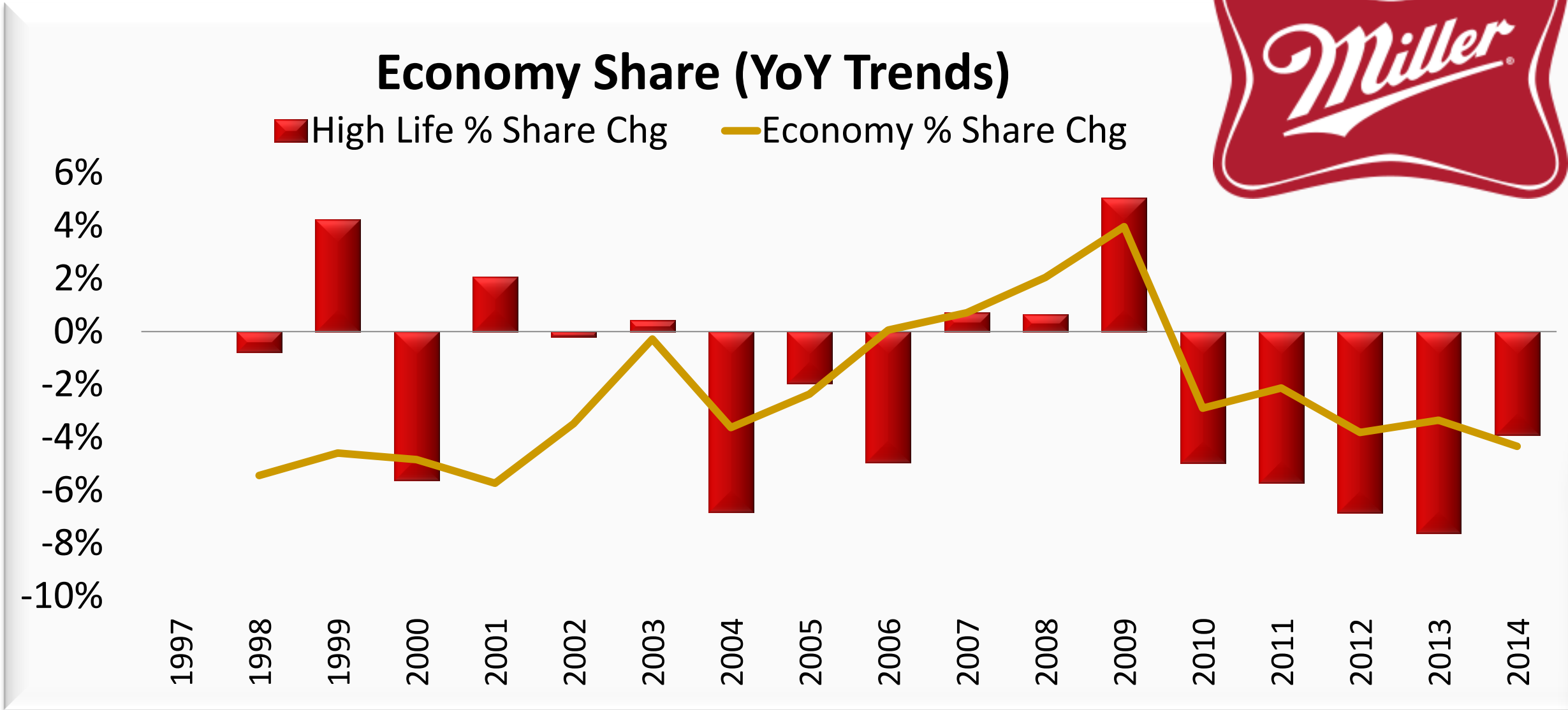
Jacob Leinenkugel Brewing Company



- Flavor Innovation
- Drive consumer awareness and trial
- Invest in retail tools and programming



Economy Beer Trends



Source: Nielsen

Winning with Economy



- Innovation that trades consumers up
- Simplify
- Improve Economy contribution

Total SKUs Terminated



Business Transformation

Accelerating our Winning in Beer strategy by improving how we brew, market and sell our brands today and tomorrow.



- Standardize processes, creating simpler, more integrated systems
- Simplify the way we work, making us easier to do business with



- Maintain the highest quality, delivering world-class supply chain results
- Update our brewing process with new equipment and systems



- Transform our portfolio, maximizing our most successful brands
- Build capabilities, equipping people with innovative selling tools
- Turn marketplace challenges into opportunities, using improved analytics and insights



- Find cost savings through existing partnerships to help fund growth
- Make the biggest impact with our brands and marketing dollars, driving ROI
- Optimize profit realization through enhanced revenue management



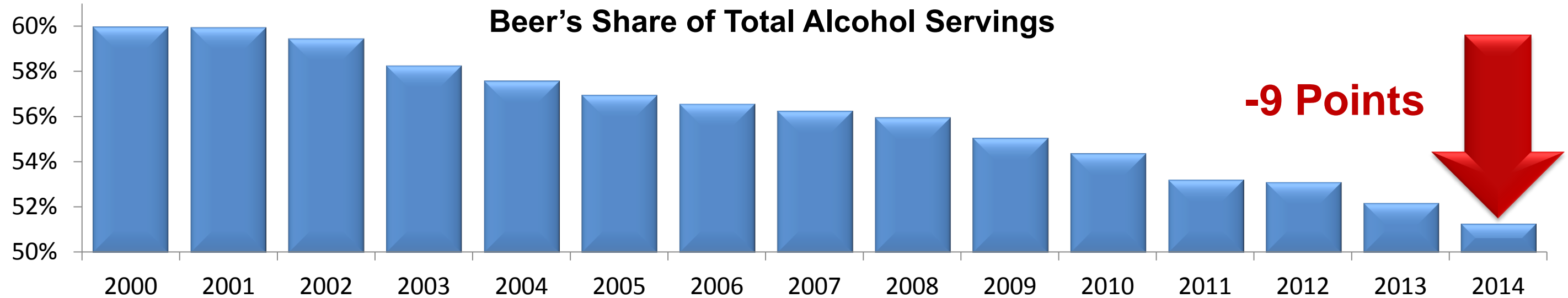


David Kroll

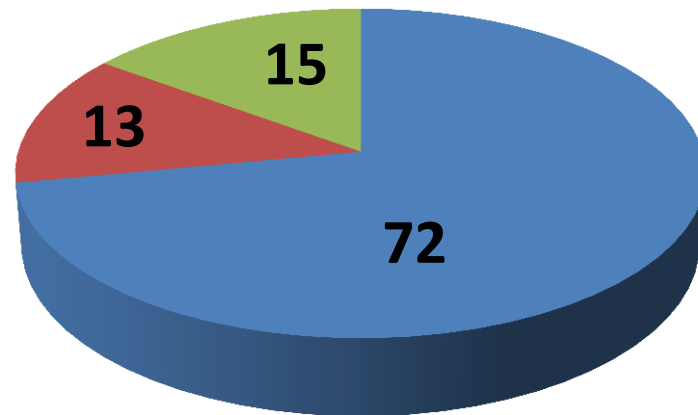
Vice President, Marketing
MillerCoors



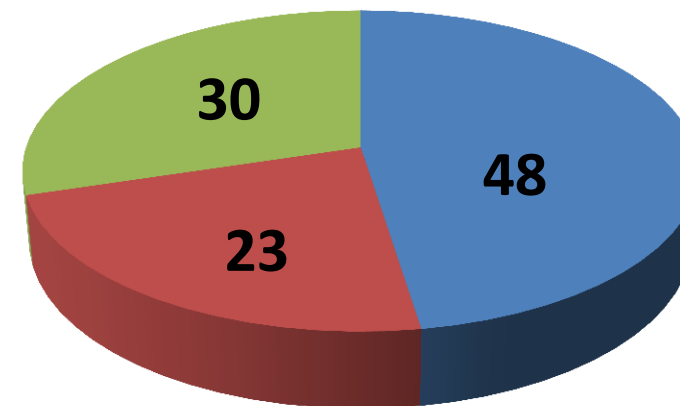
Beer Losing Millennials to Wine and Spirits



TBA Servings Distribution Among Consumers Aged 21-34



Generation X - 2000



Millennials - 2014

■ Beer
■ Wine
■ Spirits

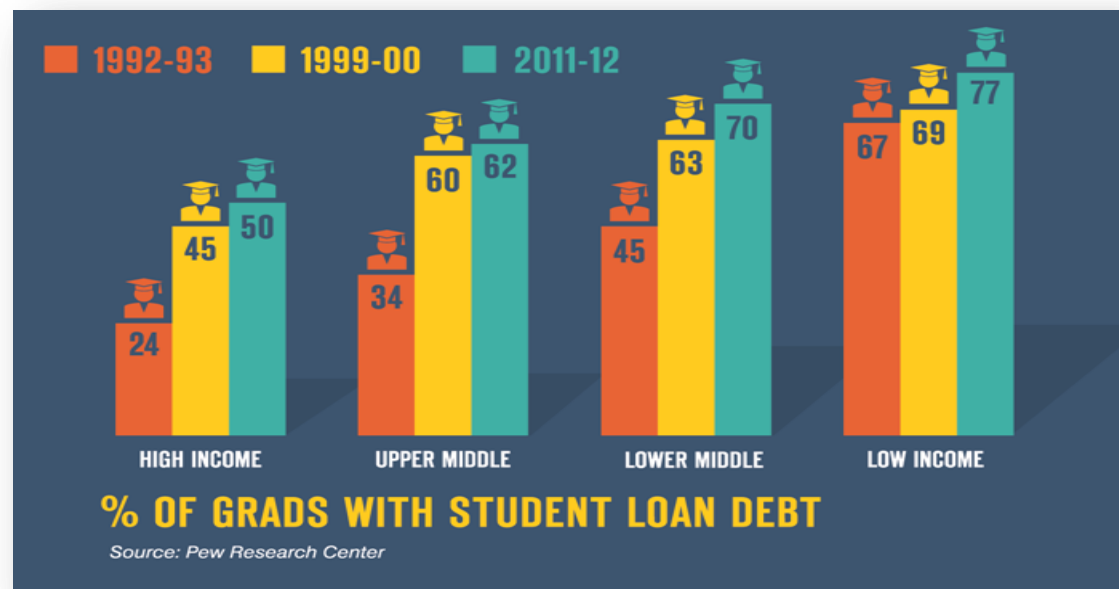


The LDAC Millennial Boom



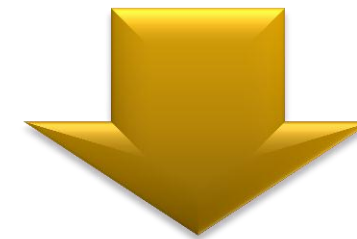
Income Disparity has caused all consumers to feel the squeeze.

Generational Values have changed the way that consumers think about brands.



Bottom 20%
Lowest Disposable Income in 45 years

Millennials value **Passion** over **Practicality** and **Quality** over **Cost**.



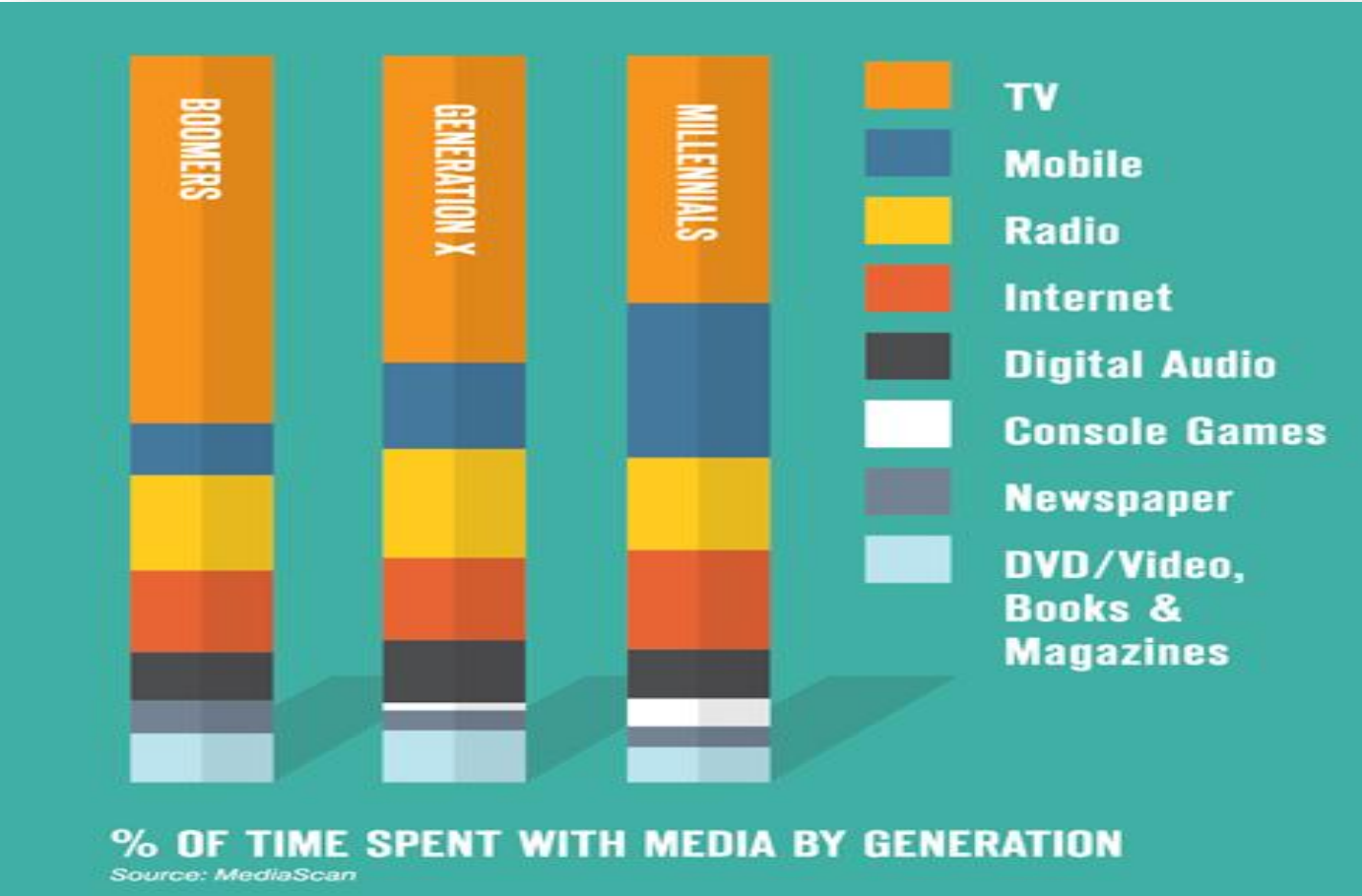
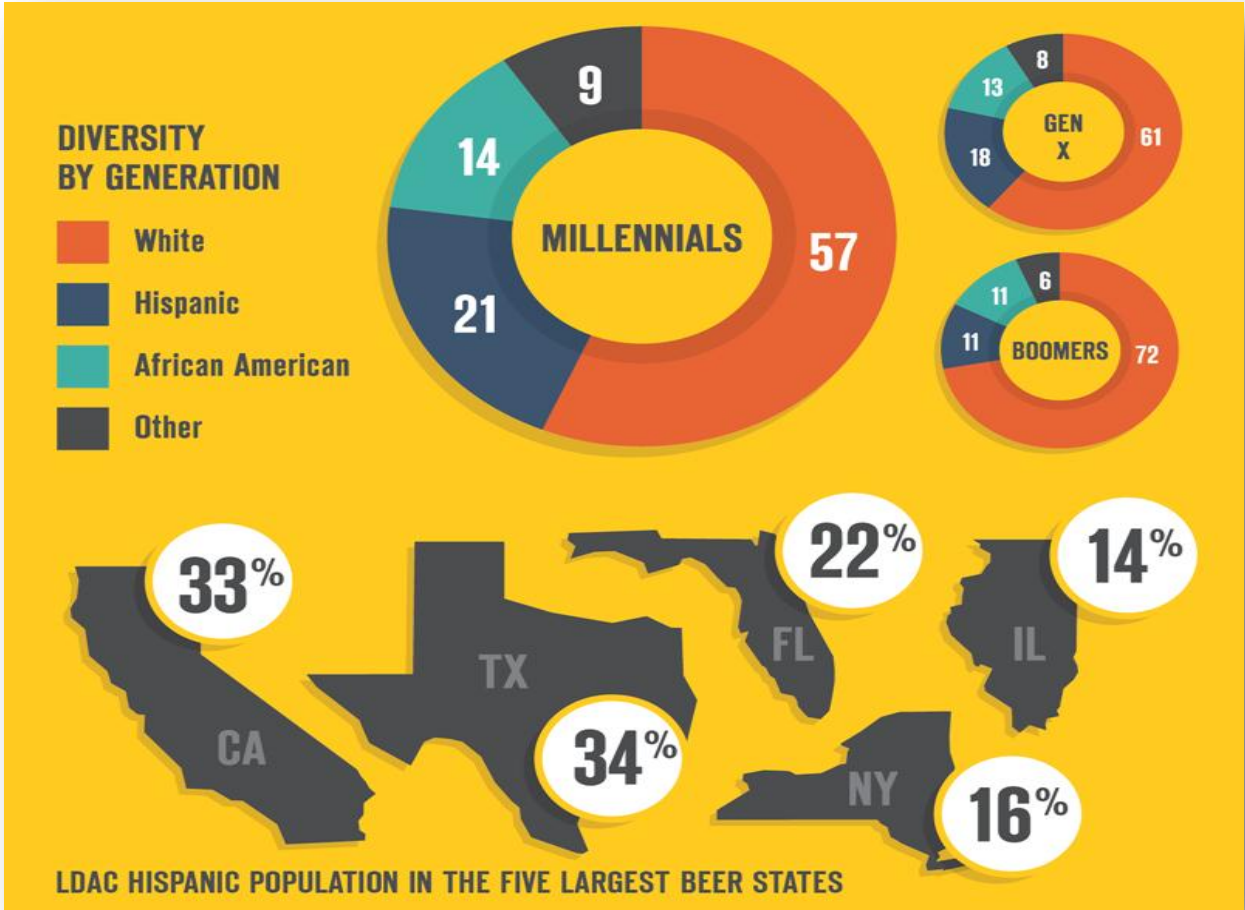
As a result they demand and are willing to **Pay More** for quality, transparency, and authenticity.

Acceleration of Latino and Technology

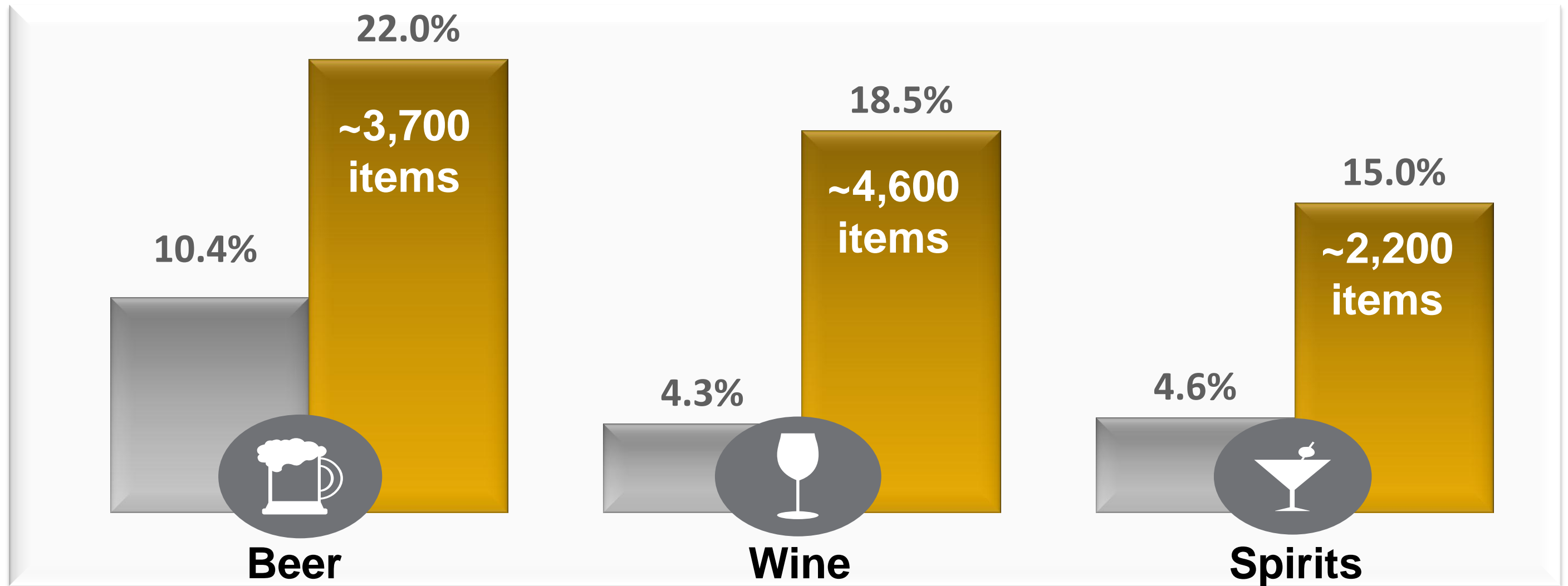


Multicultural Population Growth is evolving our mainstream culture.

Technology is changing the way that consumers engage with their brands.



“New” is the New Normal in Total Alcohol



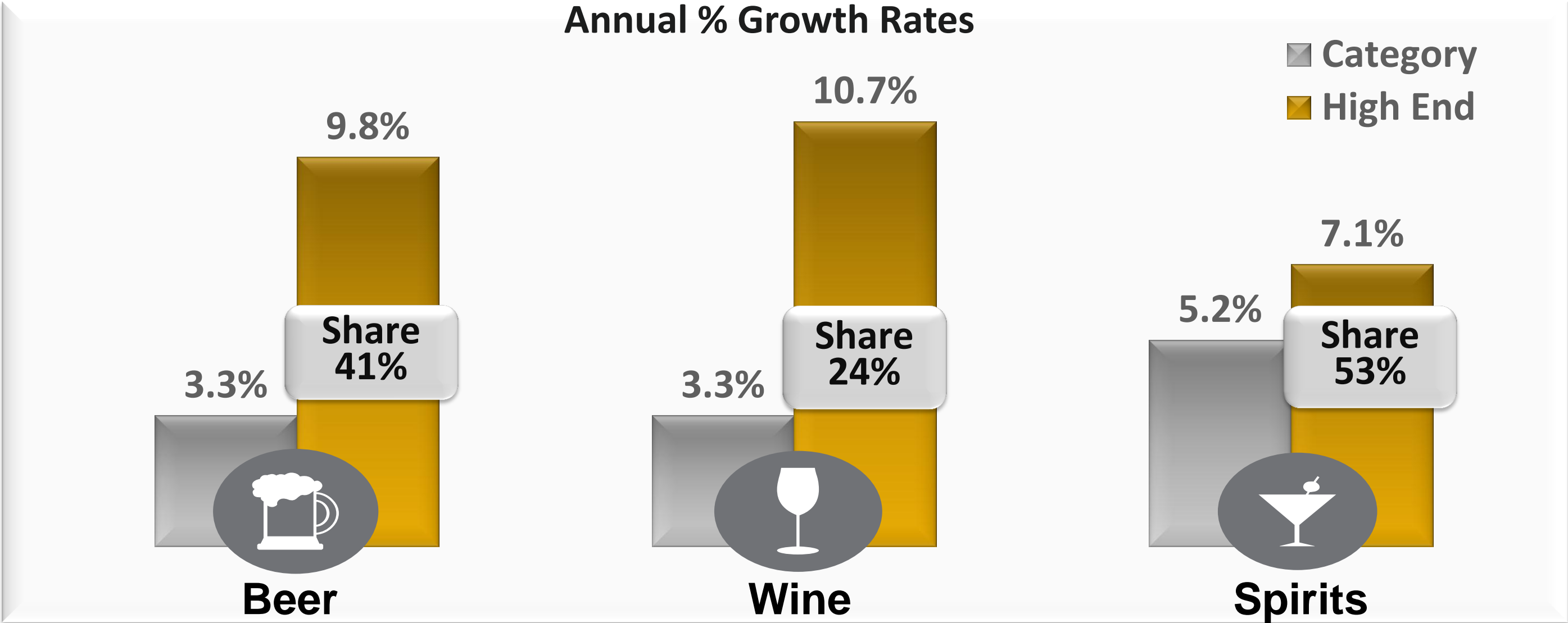
■ Percent of Category Sales \$

■ Percent of Category Items

Source: Nielsen Total U.S. All Outlets(Food/Drug/Mass/Liquor/Conv/Club/Dollar/Walmart) ; 3 years end 01-03-2015

*New Items consist of items w/sales > \$1,000 in last 2 years combined, & \$0 sales 3 years prior

Above Premium Leads Growth Across TAB



Millennials Fueling Growth in Adjacencies



	Total Beer					
Generation	% Volume	Domestic Super	Import	Craft	FMB	Cider
Millennial	25%	119	115	121	241	242
Gen X	34%	98	114	106	81	74
Boomer	39%	91	79	82	28	33
Pre-Boomer	2%	63	64	80	20	26

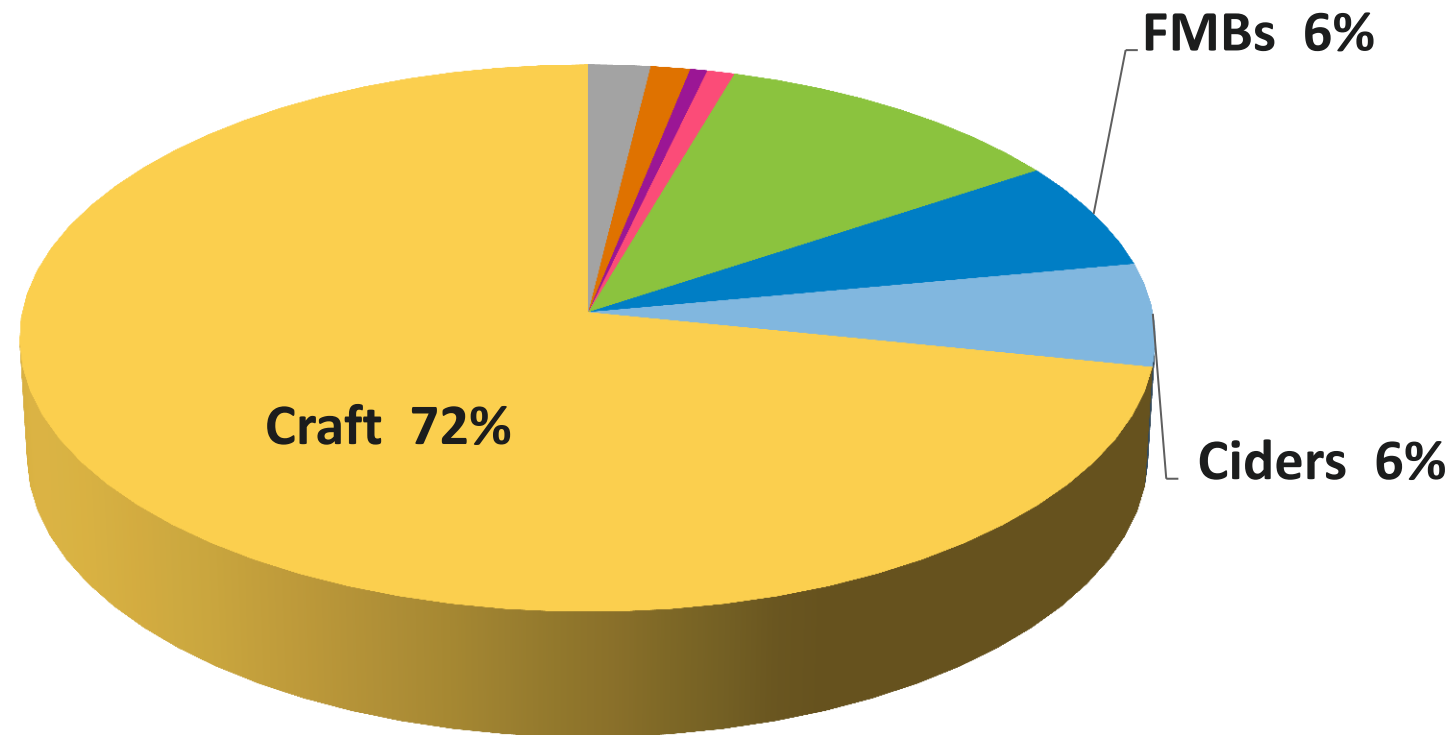


Scale Matters

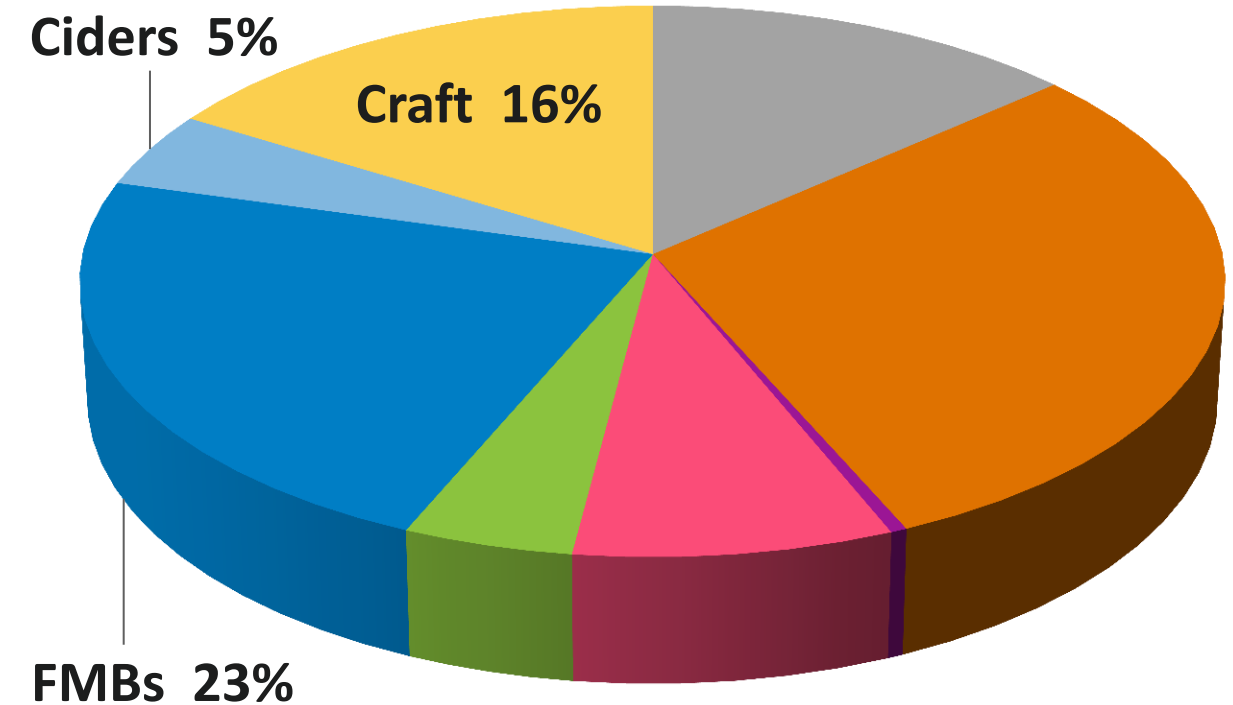


- Craft brands represent 72% of new items, but only 16% of new-item sales
- Cider and FMBs are 12% of new items and 27% of sales

% of New Items



% of New-Item Dollars



*New Items consist of items w/sales > \$1,000 in last 2 years combined, & \$0 sales 3 years prior

Source: Nielsen Total U.S. All Outlets(Food/Drug/Mass/Liquor/Conv/Club/Dollar/Walmart) ; 3 years end 01-03-2015

Transforming the MillerCoors Portfolio



Drive Innovation that Shapes the Category

- Own scalable styles
- Superior quality products
- Differentiated and incremental
- Target lower competitive intensity

A Diversified and Accretive Portfolio Strategy

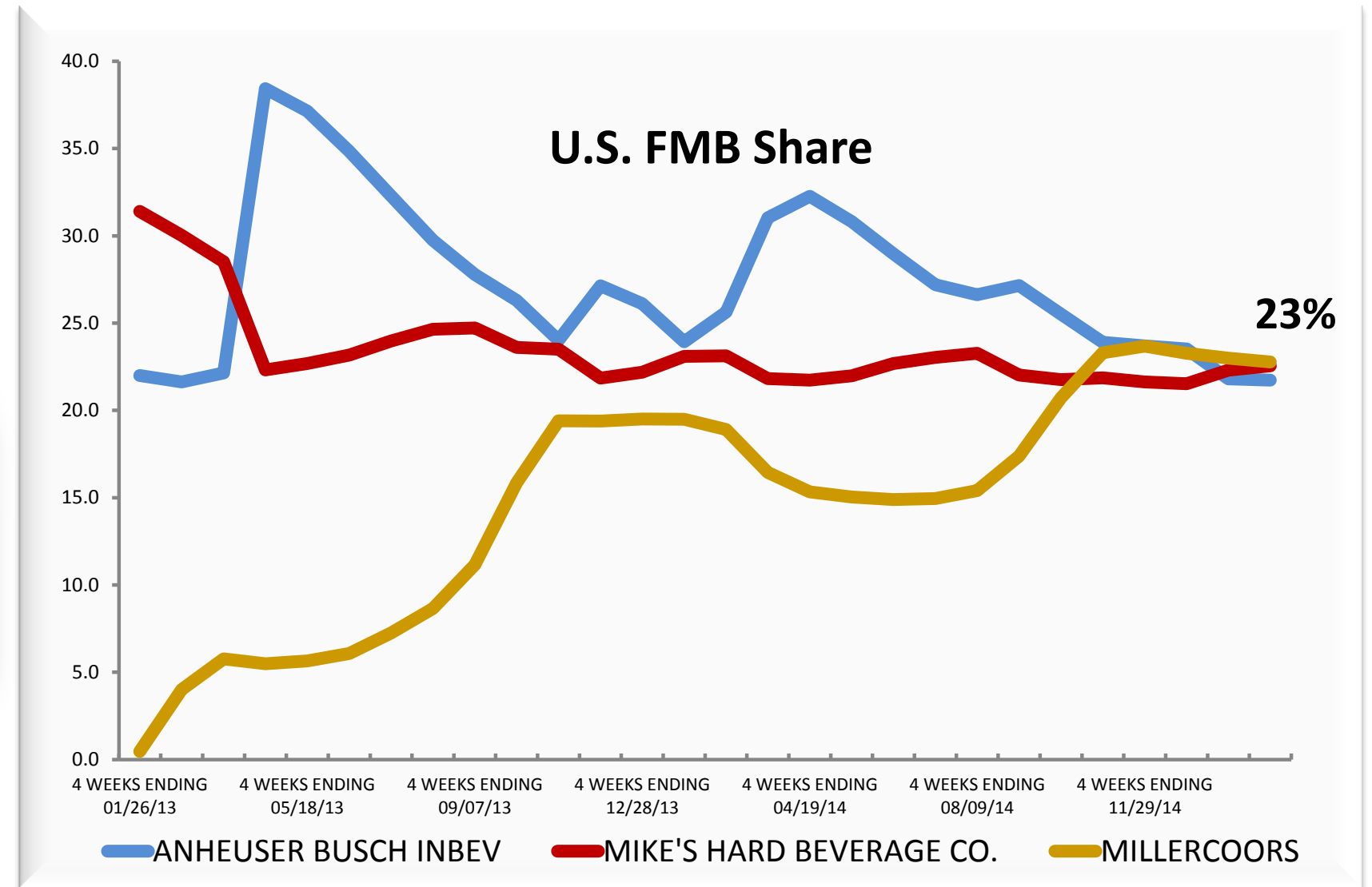
- Expand #1 share in FMBs
- Establish #2 position in Cider
- Strengthen share in Craft and Shandy
- Amplify Premium and Economy portfolio



FMBs: Driving Category Incrementality



- MillerCoors has ascended to #1 position in FMBs



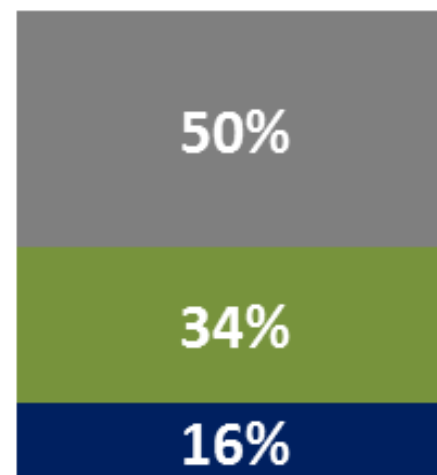
Redd's: Owning Apple with Millennials



- Fastest growing FMB and pulling share from wine and spirits
- Opportunity to win with Hispanics with new Redd's Green Apple Ale

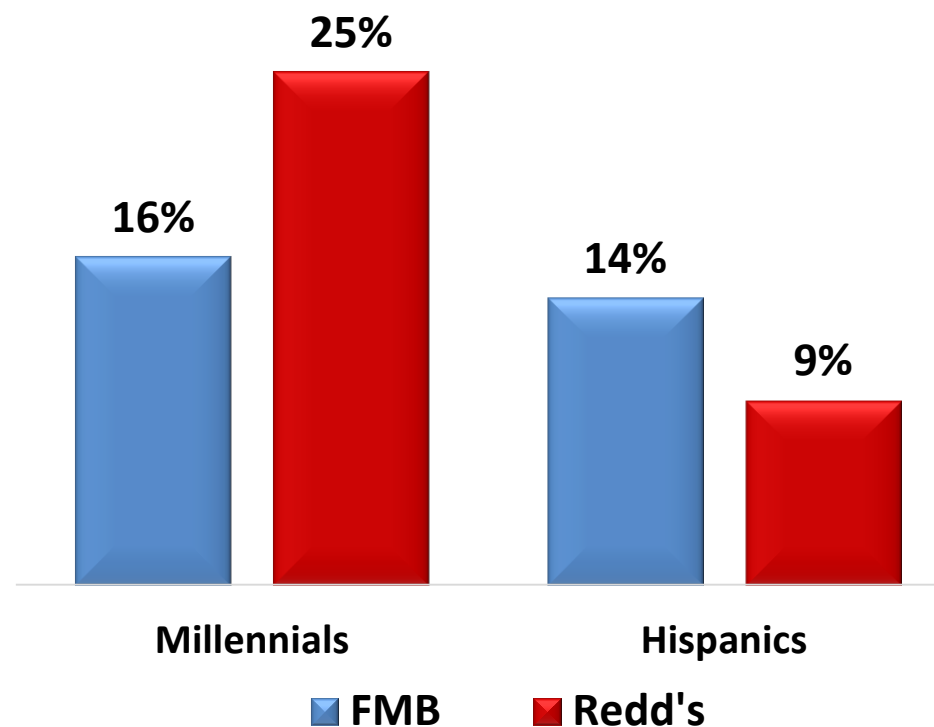
Strong Incrementality and Velocity

Share of Shifting Volume
■ Spirits ■ Wine ■ Beer



Upside with Latino Drinkers

Millennial and Latino Share



Driving Ownership of Apple



Redd's Wicked: Sourcing from Spirits



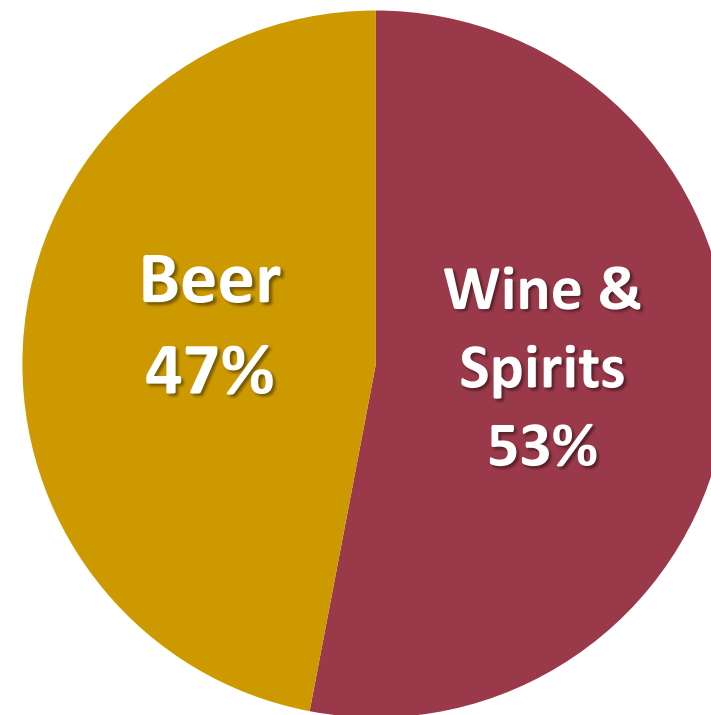
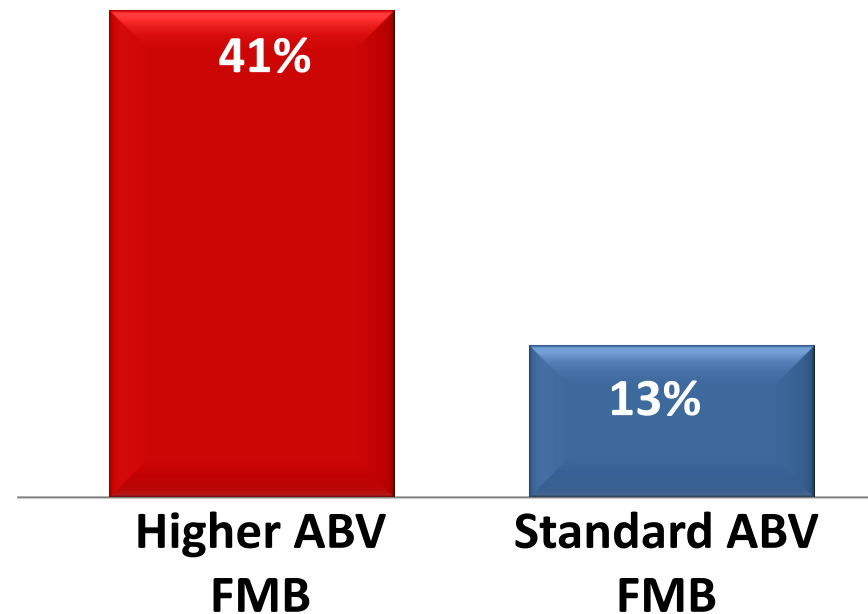
- Incrementally sourcing from wine, spirits and ABI
- Stronger velocity and repeat than every Bud Light Rita SKU

Higher ABV Fueling FMBs

Sourcing Spirit Occasions

Extending Multicultural Appeal

U.S. FMB Growth



Steel Reserve: Trading Up Economy Drinkers



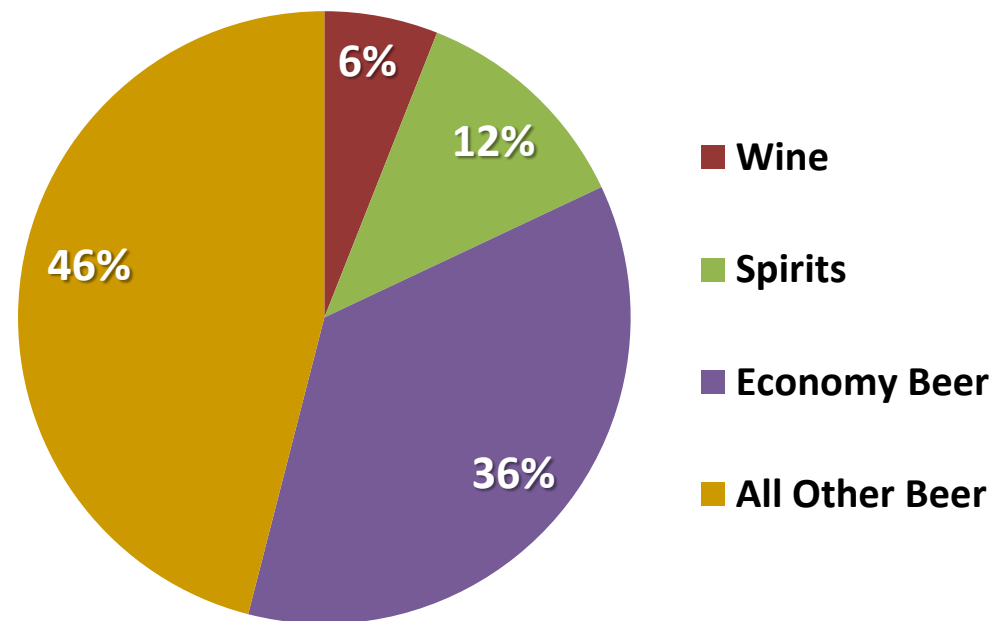
- Alloy Series #1 Economy FMB with just 2 SKUs
- Trading-up Economy beer

Sourcing from Value Drinkers

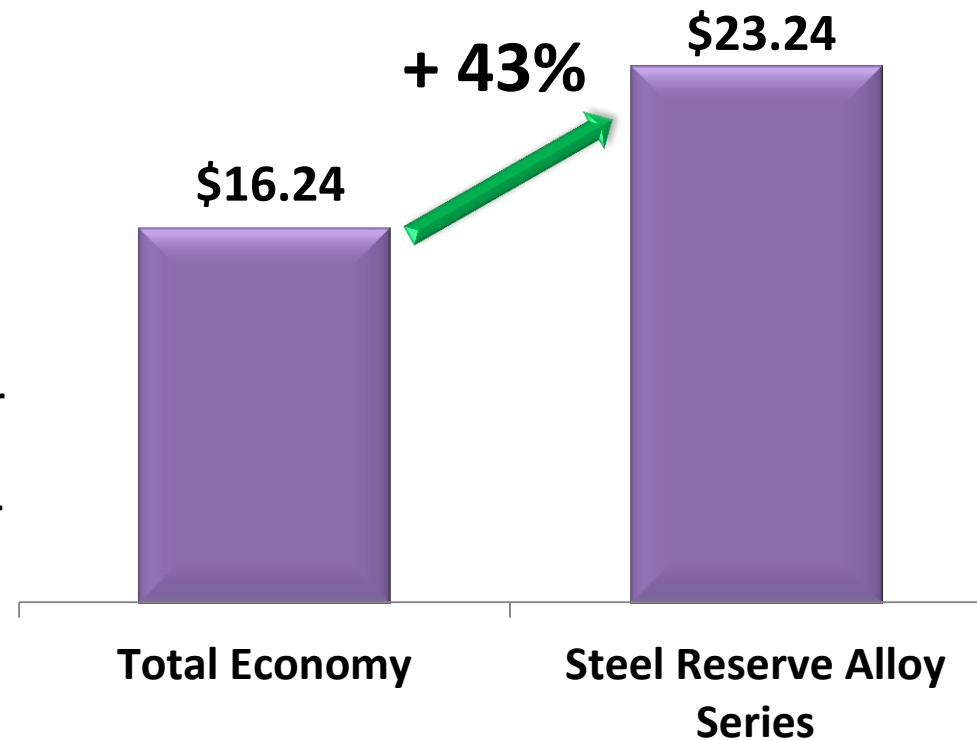
Elevating Retail Dollar Ring

Extending Multicultural Appeal

SRAS Source of Volume 2014



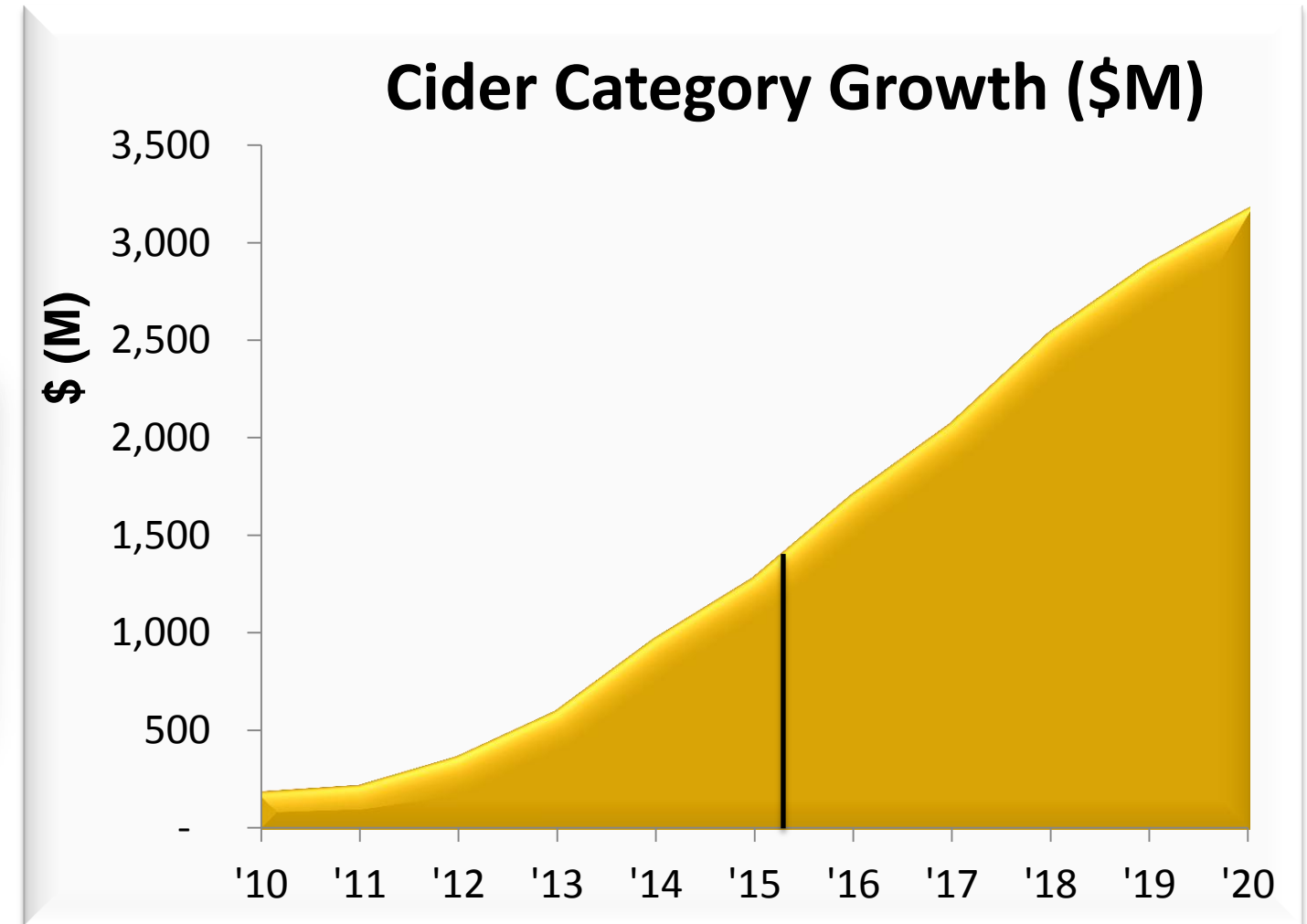
Non-Promo Case Price



Cider: Building Category Adjacencies



- Cider tracking to become a \$3B segment by 2020
- MillerCoors #3 and gaining



Smith & Forge: Expanding Cider with Men

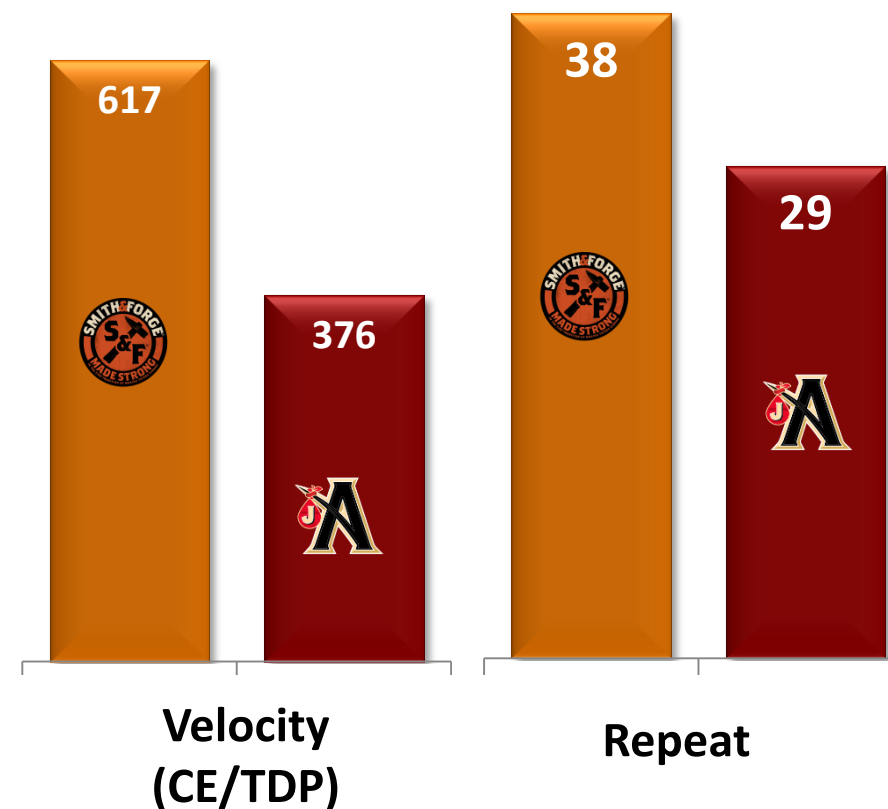
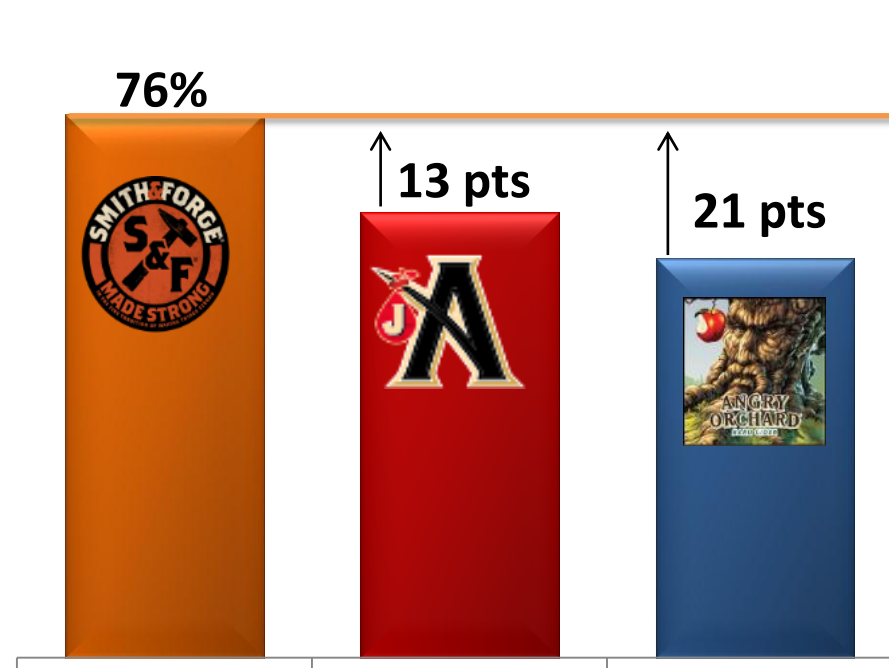


- Achieved #3 brand in Cider with one style and five SKUs
- Differentiated positioning among men key to driving momentum

#1 Male Cider

Outpacing ABI's J. Appleseed

New Pack and Style

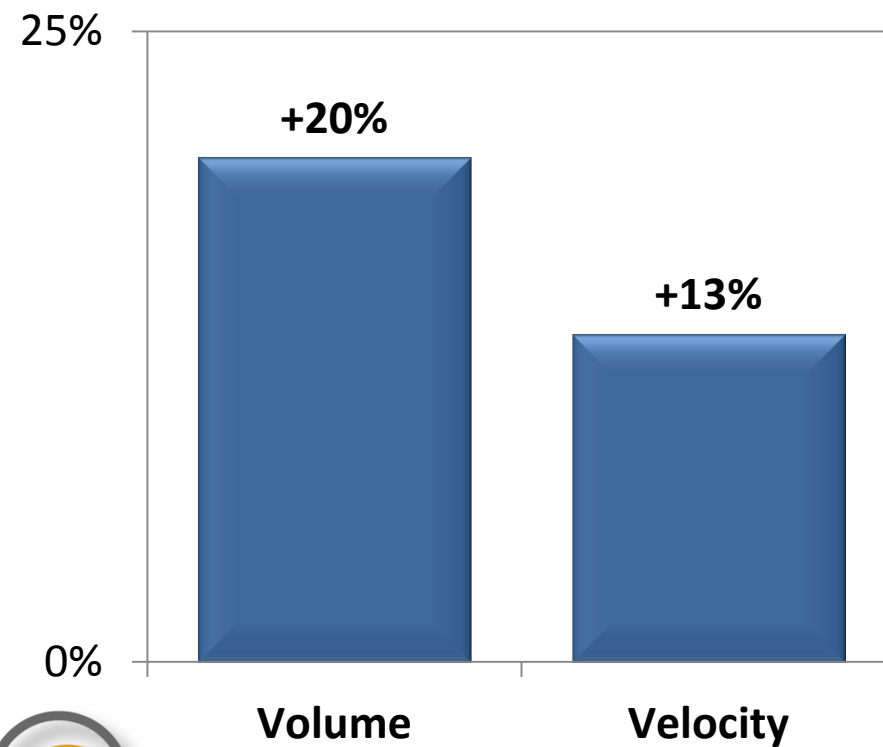


Crispin: Leading High-End Cider

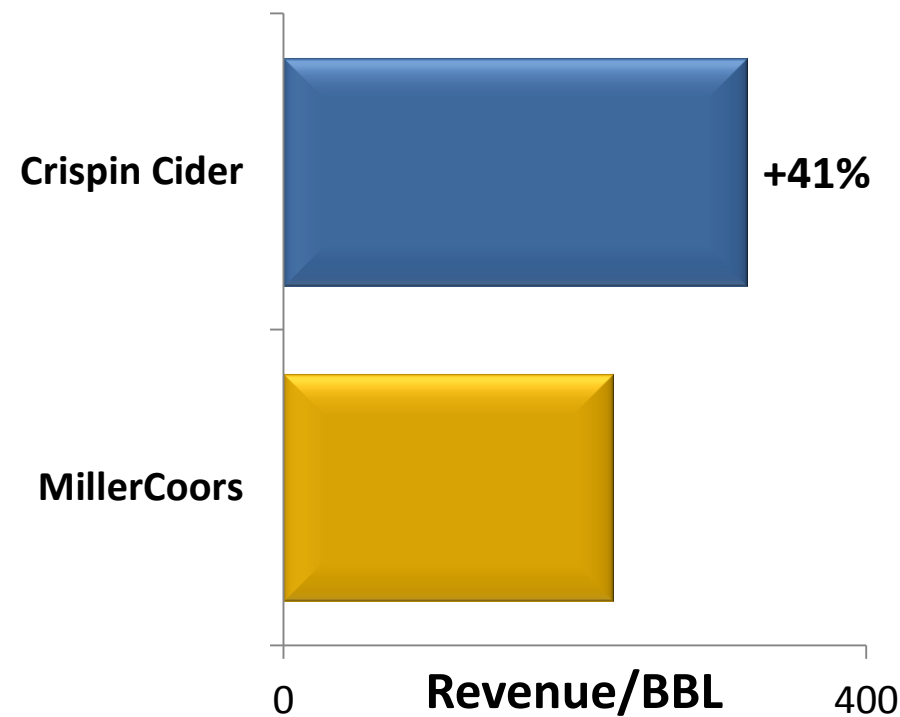


- Crispin positioned to define Cider's emerging Craft segment
- Outpacing Stella Cidre with Fresh Pressed appeal

Accelerating Growth



Accretive Financials



Fueling Pear Cider and Mixology



Expanding Shandy and Flavored Beers



- Leinenkugel was the first to bring the Shandy style to the U.S.
- Citrus beers and seasonals are accelerating with millennials and women

Above Premium

Premium

Economy



Craft: Fueling Blue Moon-Style Leadership



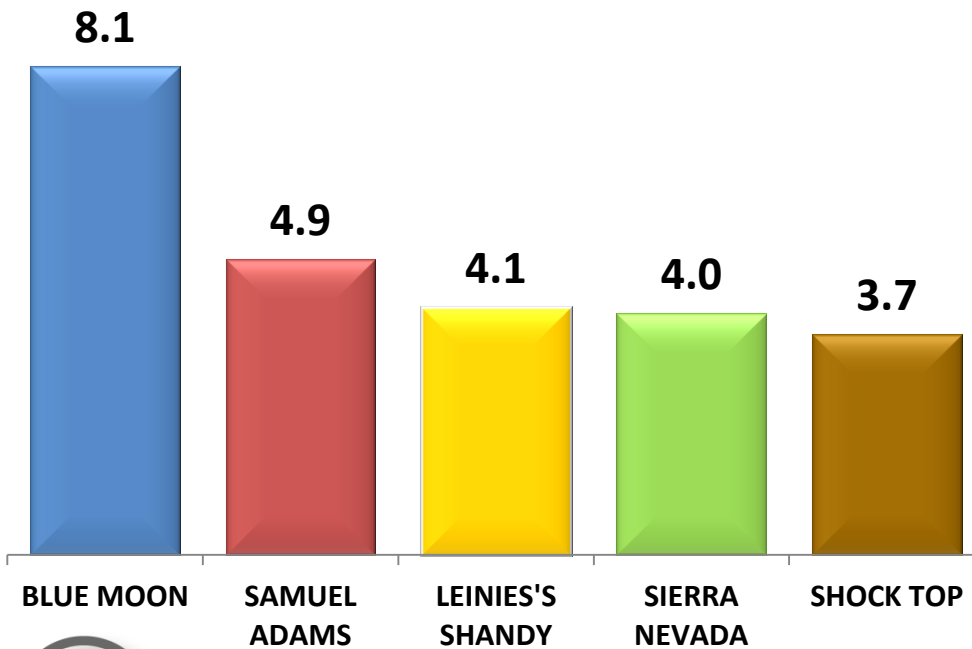
- Blue Moon leading craft brand with 77 quarters of consecutive growth
- Opportunity to pull Latinos into Craft and extend Belgian wheat style

20 Years On and Going Strong

Tapping into Hispanic Drinkers

Differentiating the Hottest Style

Top 5 Craft Brand Share 2014



Emerging: Unlocking Gluten-Free Beer

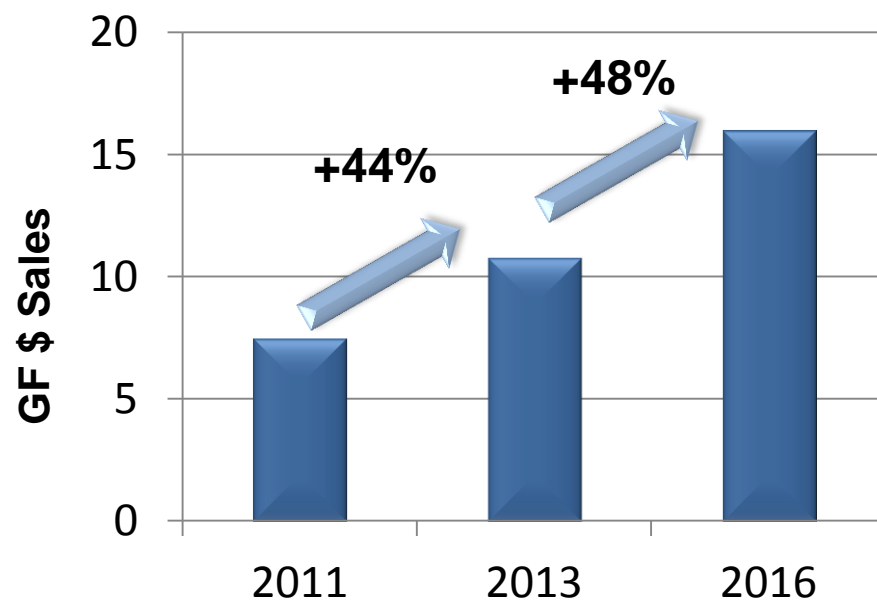


- Coors Peak is the world's first great tasting, naturally gluten-free beer
- Scaling GF beer has the potential to bring lost drinkers back to beer

Exploding \$9B Food Segment

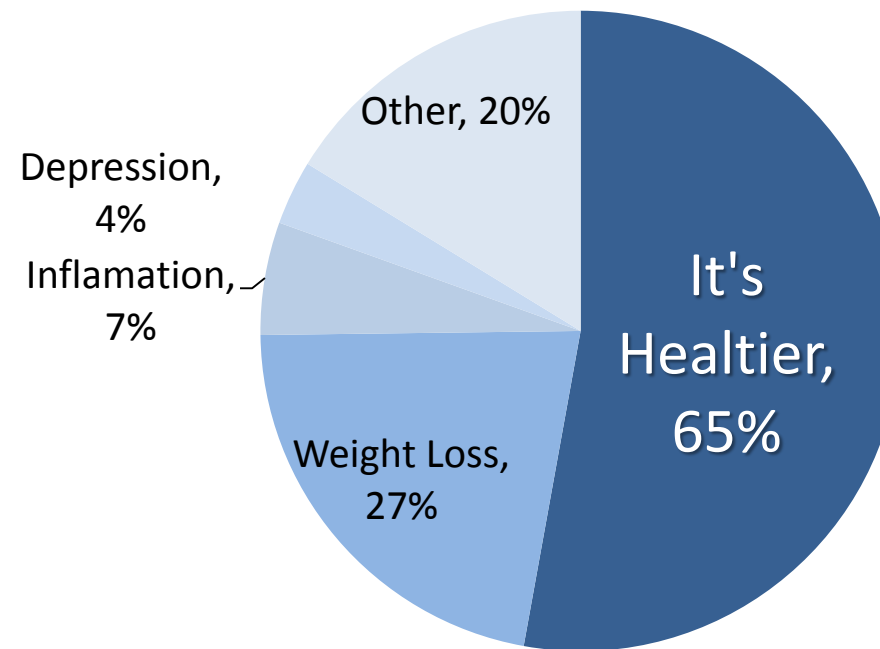
10% of Drinkers Now Living GF

100% Naturally Gluten-Free



- 4% of total grocery

Reasons for Eating Gluten-Free
Other than Allergy/Sensitivity



Elevating the MillerCoors Portfolio with Scale



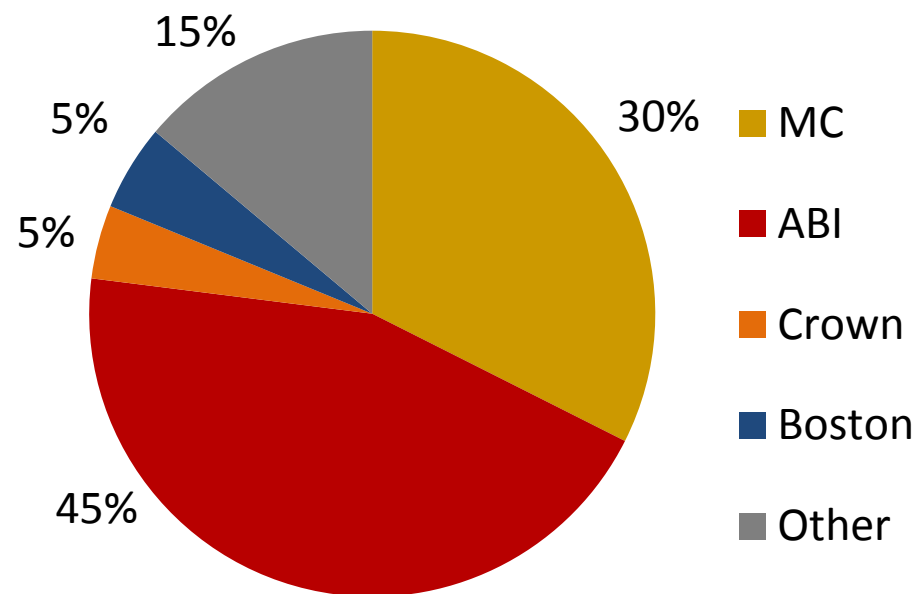
- MillerCoors is delivering on innovation that scales and sticks
- Above Premium NPR mix up +6 points over past 5 years and accelerating

30% New Volume via 2% of Items

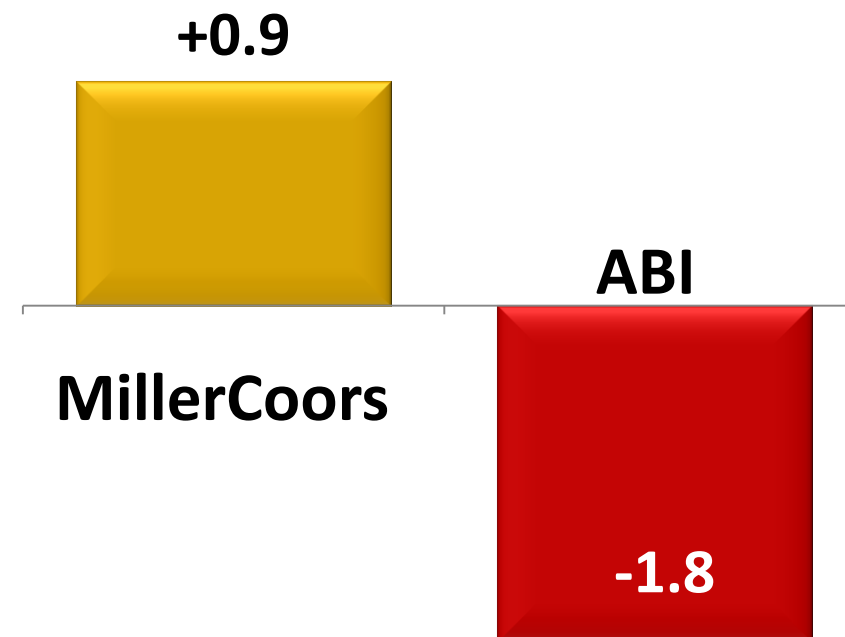
MC Outpacing ABI in Above Premium

Elevating Above Premium Mix

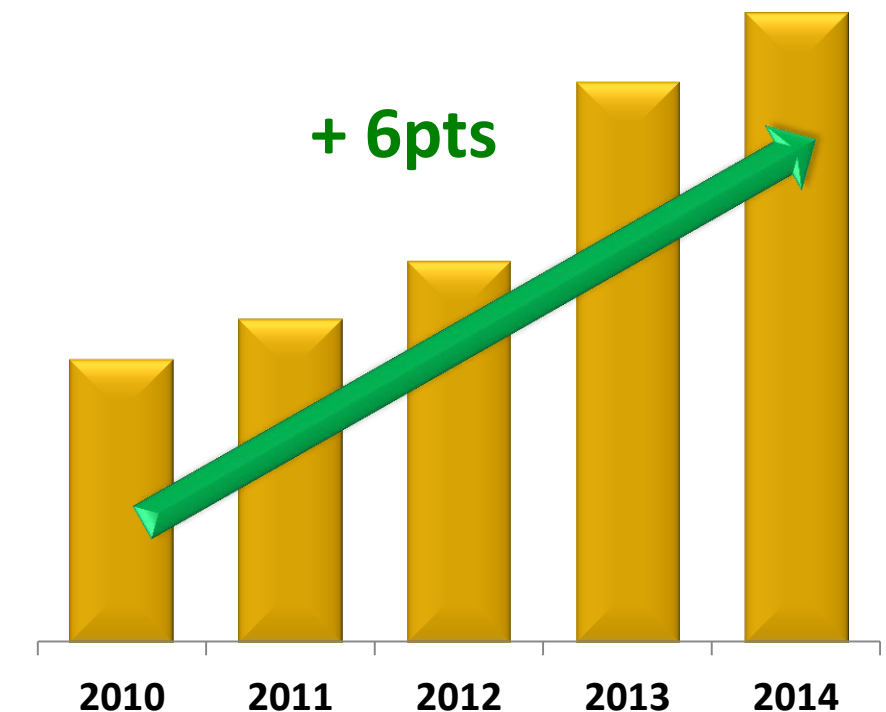
% New Brand Volume



AP Share Change



MillerCoors AP NPR Mix





Kevin Doyle

Chief Commercial Solutions Officer
MillerCoors



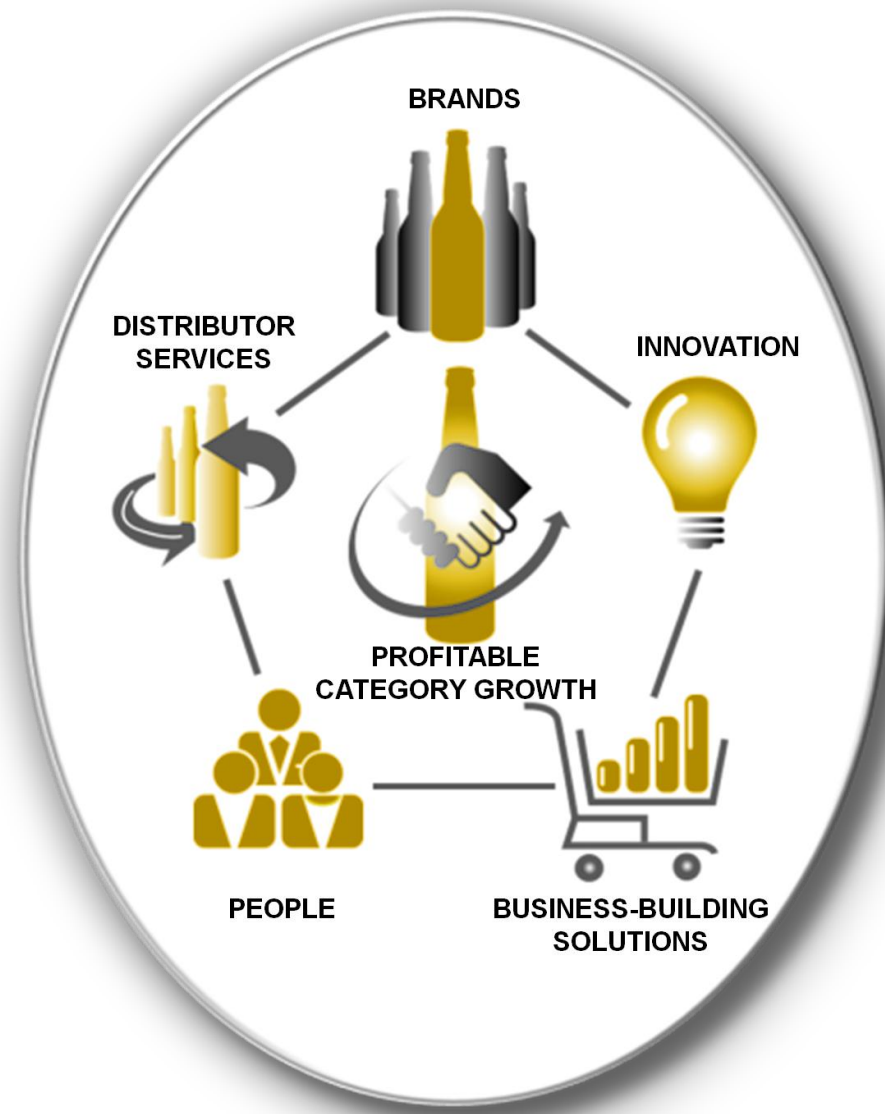
MillerCoors Chain Team



- Nearly 44% of the business...+7% since 2008
- Leading Above Premium growth; 53% of Above Premium sales for MillerCoors
- \$3.5 billion in revenue
- Grew category partnership from 24% in 2008 to 50% in YTD 2015
- #1 Chain sales team in U.S. beer business four years running
- #1 total alcohol beverage supplier in the U.S. two years running



The MillerCoors Advantage



MillerCoors Advantage

Bundle of goods and services we provide our retailers to grow the size and value of our retailers' beer category, while gaining disproportionate share of growth

Five things we will be famous for:

1. The Selling Way
2. Space and Assortment
3. Profitable Beer Marketing
4. Revenue-Based Selling
5. Customer Marketing



Winning at Retail



- Bring **Killer Insights** to support category growth solutions
- Listen to and understand unique **Retailer Needs**
- Align with **Retailer Strategies and Plans**
- Be a highly **Collaborative, Cohesive Partner**



Killer Insights in Convenience



- Singles strategy with killer insights



Winning through “Building with Beer”



A NEW WAY OF PARTNERING
EMERGED



Listening to Walgreens



Walgreens



Aligned to Walmart Strategies



Unique American Light Lager Packages



Innovation



Collaborating in Grocery



GET GRILLIN' WITH GUY FIERI.
Over 70 recipes and tips.
GRILLWITHGUY.COM

Redd's or Blue Moon or Leinenkugel's, Select Varieties, 12 pk, 12 oz Bottles

12⁹⁹
With Card

GET GRILLIN' WITH GUY FIERI.
#ITSMILLERTIME



Looking Ahead

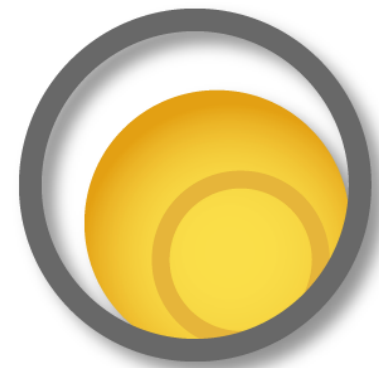


SMP Coverage



Field Marketing





MillerCoors®



Medium-Term Guidance



Approximate 3- to 4-year CAGR ranges

Volume

- Flat to -1%

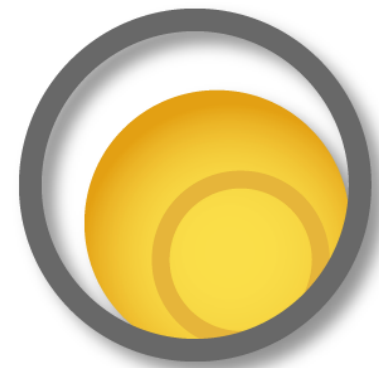
Revenue per barrel

- +2-4%

EBITA margin

- +30–60 bps average per year (subject to volume trends)





MillerCoors®

