Welcome

SABMiller plc

F09 annual results

Year ended 31 March 2009

14 May 2009

Graham Mackay, Chief Executive
Malcolm Wyman, CFO

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.

Overview

- **Resilient performance delivered despite challenges**
  - Organic volumes maintained against weak consumer demand
  - Underlying EBITA up 5% due to strong revenue and cost mgmt
- **SABMiller is capitalising on its strengths**
  - Broad portfolio of leading local power brands
  - Effective and efficient in-market execution
- **Our consistent strategic priorities continue to drive value**
- **Despite current challenging market conditions, our medium-term growth prospects remain promising**

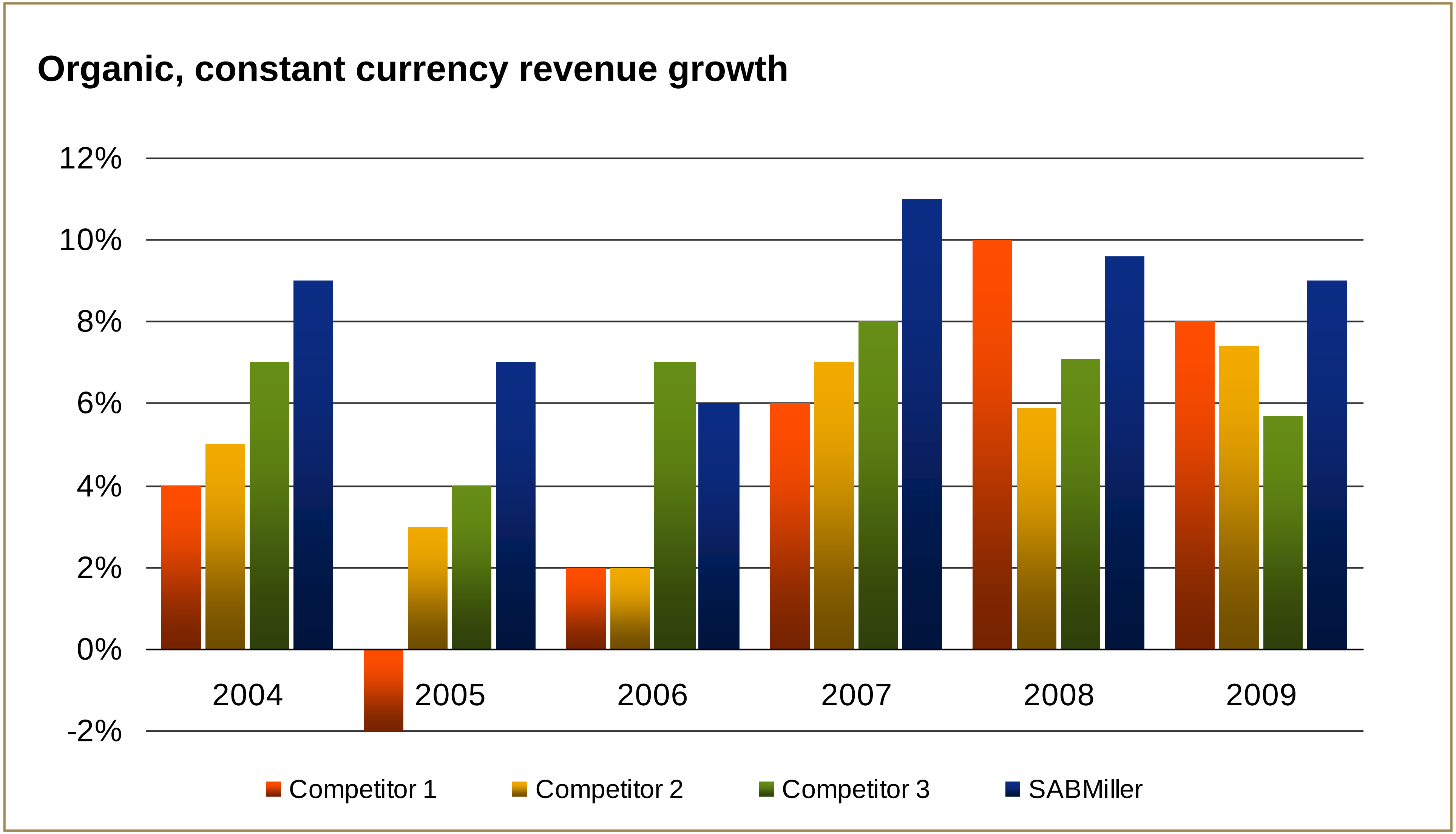
Market share gains amidst strong pricing

	Share performance in key markets *year-over-year, F09 Q4*	Organic, cc rev/hl growth *F09*
Latin America	Colombia (alc): +320 bps to 65% Peru: +400 bps to 88%	+5%
Europe	Poland: +400 bps to 44% Czech: -60 bps to 49% Romania: +460 bps to 29% Russia: +30 bps to 5.3% Italy: +40 bps to 21%	+6%
US*	US: -10 bps to 30%	+5%
Africa & Asia	China: +250 bps to 20% Tanzania: +120 bps to 84% Uganda: +600 bps to 50%	+19%
SA Beverages	South Africa: -330 bps to 89%	+10%

Leading local brands driving market share and pricing

Market shares are management estimates.
* MillerCoors *pro forma*, rev/hl is for F09 Q2-Q4

SABMiller's sector-leading top line growth



SABMiller fiscal years, competitors' equivalent calendar years

Strong portfolio of leading local “power brands”

- Strong portfolio of leading local “power brands”
  - Deep local heritage, leading consumer equity within beer and across FMCG
  - Leading market shares
  - Superior profitability

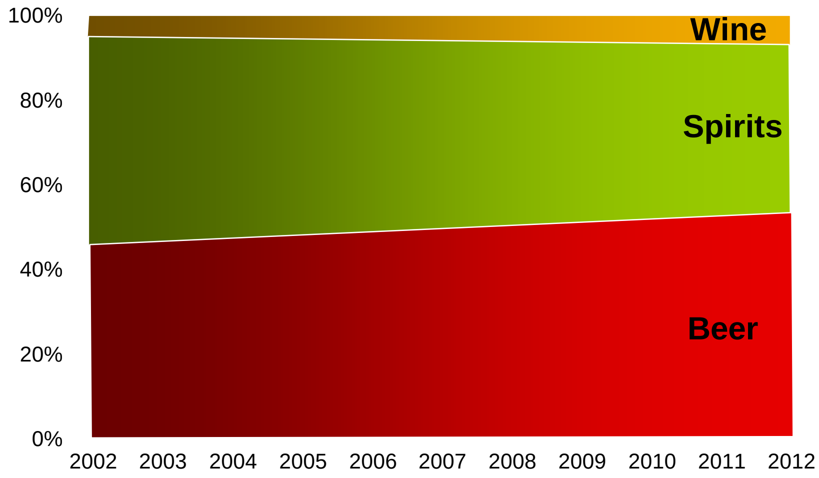
Country	Brand	Rank
Poland	Tyskie	1
Czech	Gambrinus	1
Romania	Timisoreana	1
Italy	Peroni	1
South Africa	Carling Black Label	1
Tanzania	Safari	1
Mozambique	2M	1
Botswana	St. Louis	1
Colombia	Aguila (franchise)	1
Peru	Cristal	1
Ecuador	Pilsner	1
China	Snow	1
India	Haywards 5000	2

Beer's increasing share of alcohol

Typical alcohol pricing ladder

300+	Imported spirits
150-300	Imported beer
140	Local premium beer
100	Mainstream beer
60	Economy beer
40 / 20	Local subsistence alcohol

Emerging markets share of alcohol



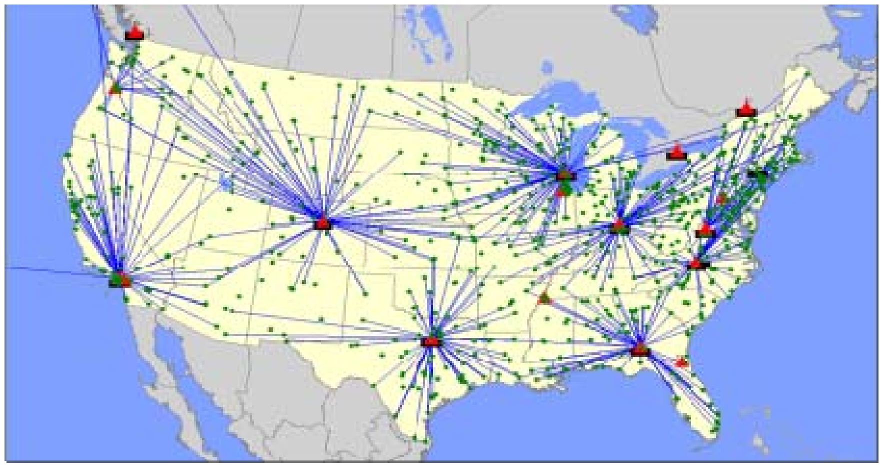
2002-2012 CAGR

E. Europe	S. America	Africa/Asia
5.2%	3.8%	6.0%

Source: Datamonitor Jan 2009 share of liquid, converted at ABVs: beer 5%, wine 12%, spirits 40%
Source: Plato Logic Jan 2009

Strong profit growth from MillerCoors

- North America EBITA growth of 22%
  - Strong, accelerated synergy delivery… $78m (of $500m) through March
  - Sharp focus on net revenue management… rev/hl up 5%*
  - Cost management limited COGS/hl growth to 5%*
- JV formed in F09 - a stronger #2 player leveraging greater scale
  - Broadest US beer brand portfolio
  - Strengthened field & chain sales, improving store-level presence
  - Highly experienced management, hand picked workforce
  - Continuing efficiency gains

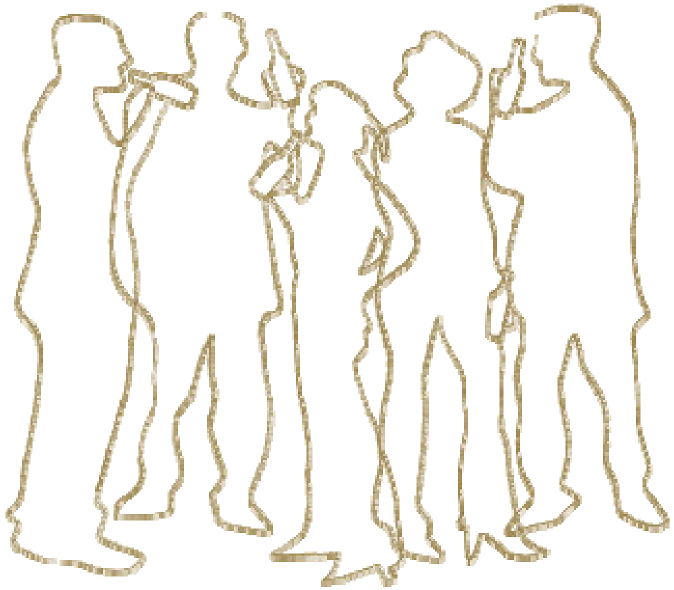


Brewery network optimisation – reduced beer transportation yielding synergy savings

* MillerCoors *pro forma* for F09 Q2-Q4

Financial and operating overview

Malcolm Wyman
Chief Financial Officer



Resilient performance in the face of strong headwinds

■ Total volumes of 260.1 mhl		+2.2%
– Organic *	+0.9%	
■ Lager organic volumes		-0.3%
■ Organic group revenue *		+4.2%
– Organic constant currency*	+9.0%	
■ Organic EBITA *		-0.3%
– Organic constant currency *	+4.7%	
■ EBITA margin *		-110 bps
– Organic constant currency*	-70 bps	

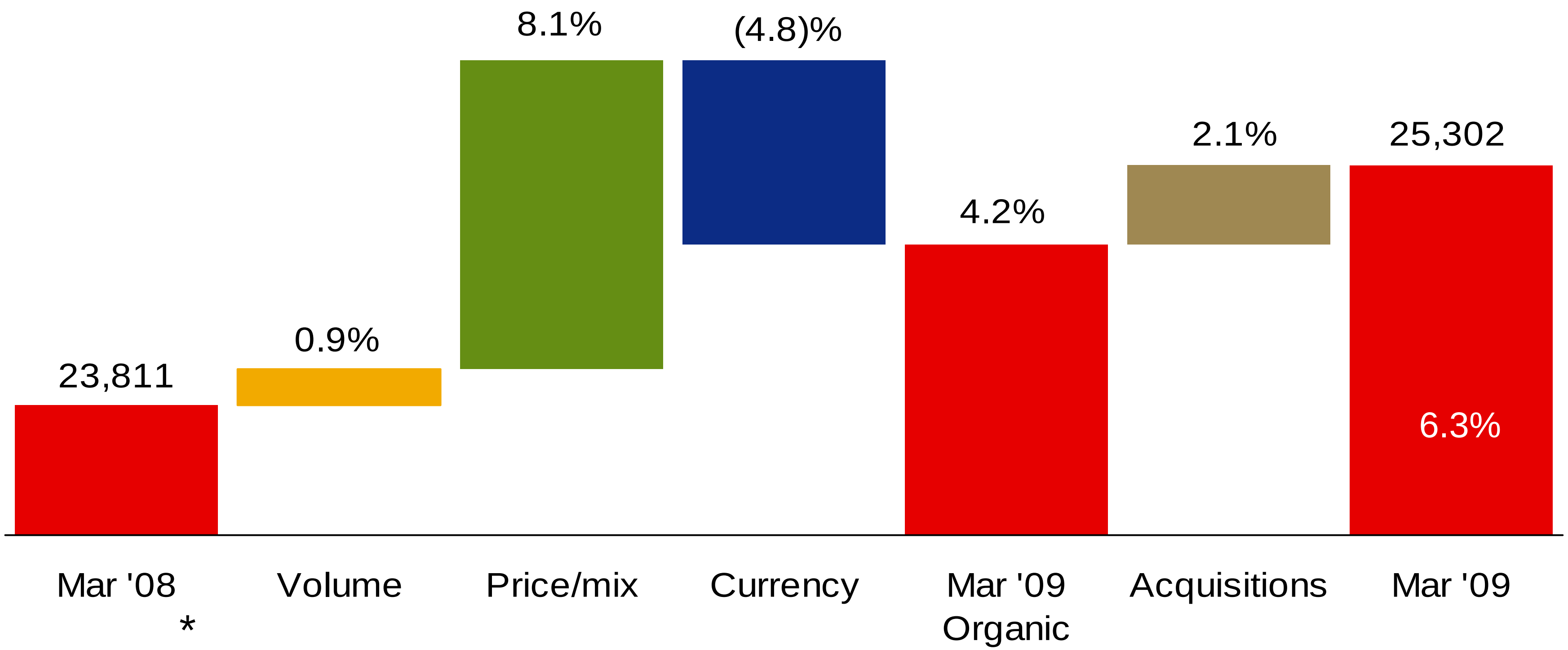
* including associates and joint ventures

EPS performance

- Adjusted EPS
  - US $ - 4%
  - Sterling +12%
  - Rand +19%
  - Euro - 6%
- Annual dividend unchanged at 58 US cents per share

Strong pricing drives revenue growth, partially offset by currency moves

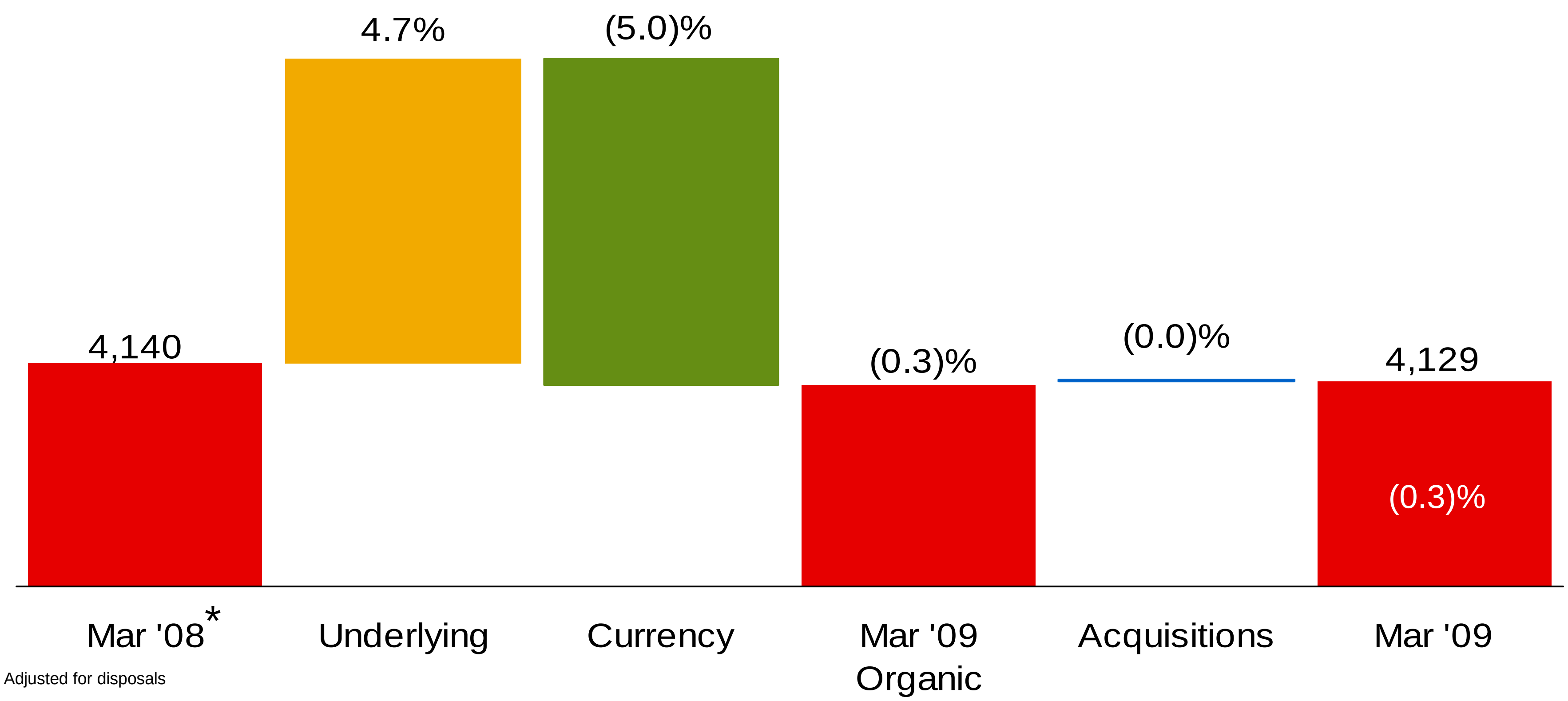
Group Revenue (including associates and joint ventures) components of performance, US$m



* Adjusted for disposals

Good underlying EBITA growth offset by currency

EBITA (including associates and joint ventures) components of performance, US$m



* Adjusted for disposals

Input cost pressures continued to impact margins

	Mar 09	Mar 08
■ Total constant currency increase per hl:		
– Total raw materials	+16%	+9%
– Total COGS	+12%	+6%

- Supplier contracts and hedging programmes delayed the benefits of falling commodity prices

Latin America

- Colombia trading conditions tough; Peru and Ecuador continued to grow
- Brands show resilience; gains in share of alcohol
- Robust pricing and productivity enhancements offset higher input costs

US$m	Mar 09	Mar 08	Change %
Organic constant currency			
Group revenue	5,565	5,244	6
EBITA*	1,192	1,071	11
EBITA margin* (%)	21.4	20.4	100 bps
Organic volumes (hl'000)			
Lager	37,138	36,846	1
Soft drinks	18,509	18,140	2

* In 2009 before exceptional items of US$31 million relating to restructuring costs (2008: US$78 million), US$89 million net profit on disposal (2008: US$17 million), and US$13m of litigation costs (2008: nil)

Europe

- Economic conditions deteriorated significantly in second half
- Brand driven growth in Poland and Romania
- Focus on value leadership in Czech Republic

US$m	Mar 09	Mar 08	Change %
Organic constant currency			
Group revenue	5,586	5,248	6
EBITA *	903	952	(5)
EBITA margin (%)	16.2	18.1	(190) bps
Organic volumes (hl'000)			
Lager	43,912	43,826	-

* Before pre-exceptional items of US$392 million in relation to impairment costs (2008: nil), US$51 million relating to restructuring costs (2008: nil) and US$9m relating to the sale of inventory in Grolsch (2008: nil). This inventory was fair valued to market value on acquisition of Grolshn and the uplift is charged to the income statement as the inventory is sold

North America

- Successful start to MillerCoors JV
- Key brand trends improving
- Accelerated synergies and strong pricing offset commodity cost increases

US$m	Mar 09	Mar 08	Change %
Organic constant currency			
Group revenue	5,227	5,120	2
EBITA *	581	477	22
EBITA * margin (%)	11.1	9.3	180 bps
Sales volumes ** (hl'000)			
- Lager – excluding contract brewing	45,629	48,211	(5)
MillerCoors' volumes* – 1 July to 31 March**			
- Lager – excluding contract brewing	30,930	31,528	(1.9)
- Sales to Retailers (STRs)	31,303	31,420	(0.4)

* In 2009 before a net exceptional credit of US$325 million being the profit on the deemed disposal of the Miller business of US$437 million and exceptional costs of US$28 million in relation to integration and restructuring costs for MillerCoors

** Volume figures have been restated for the prior period following the revision of the group's volume definitions

*** Volumes are based on results for Miller and Coors' US and Puerto Rico operations respectively for the nine months ended 31 March 2008. Adjustments have been made to reflect both companies' comparative data on a similar basis.

Africa and Asia

- Economies continued to grow but momentum slowed
- Strategy to broaden category and brand portfolio in Africa
- 19% growth from Snow to 60 mhl, one of the world's largest beer brands

US$m	Mar 09	Mar 08	Change %
Organic constant currency			
Group revenue	4,236	3,357	26
EBITA	656	567	16
EBITA margin (%)	15.5	16.9	(140) bps
Organic volumes (hl'000)			
Lager	53,423	51,256	4
Soft drinks	8,336	7,411	12
Other alcoholic beverages	4,044	3,210	26

South Africa Beverages

- Premium brand portfolio enhanced
- Lager and soft drinks pricing remained firm
- Market-facing investment intensified in light of competitive environment
- Increased input costs, exacerbated by weaker rand, continued to affect margin

US$m	Mar 09	Mar 08	Change %
Organic constant currency			
Group revenue	4,915	4,446	11
EBITA	945	1,026	(8)
EBITA margin (%)	19.3	23.1	(390) bps
Organic volumes (hl'000)			
Lager	25,949	26,526	(2)
Soft drinks	17,303	16,657	4
Other alcoholic beverages	1,325	1,176	13

Cost productivity and restructuring

- Group wide focus on:
  - fixed cost constraint
  - marketing cost effectiveness
- Restructuring initiatives in Latin America and Europe, including;
  - Closure of production capacity and depots
  - Headcount reductions
  - Exceptional restructuring and integration charges of US$82m in the year, expected to provide pre-tax benefits of approximately US$37m per year from our 2011 financial year
- Good progress made on the MillerCoors integration, delivering synergies ahead of schedule
  - Restructuring costs of US$61m

Exceptional items

US$m	Mar 09
Impairments:	
- subsidiaries	(392)
- share of associates and joint ventures	(38)
Integration and restructuring costs:	
- subsidiaries	(110)
- share of associates and joint ventures	(33)
Profit on disposal of businesses:	
- subsidiaries	526
Other:	
- subsidiaries	(2)
- share of associates and joint ventures	(20)
Total exceptional items	**(69)**

Cash flow and taxation

- Normalised EBITDA* up 2% to US$4,618m from US$4,518m
- Normalised EBITDA* margin 50 basis points lower than prior year
- Working capital outflow US$493m
- Capex** up US$110m to US$2,147m. H2 lower than H1
- Effective tax rate 30.2%

*EBITDA including dividends of $454m from MillerCoors joint venture.
The revenue included in the calculation of the EBITDA margin is the revenue of our subsidiaries, including our share of the MilerCoors revenue for the nine month period since July 2008
** Includes purchases of property, plant and equipment, and capitalised software. MillerCoors capex not included

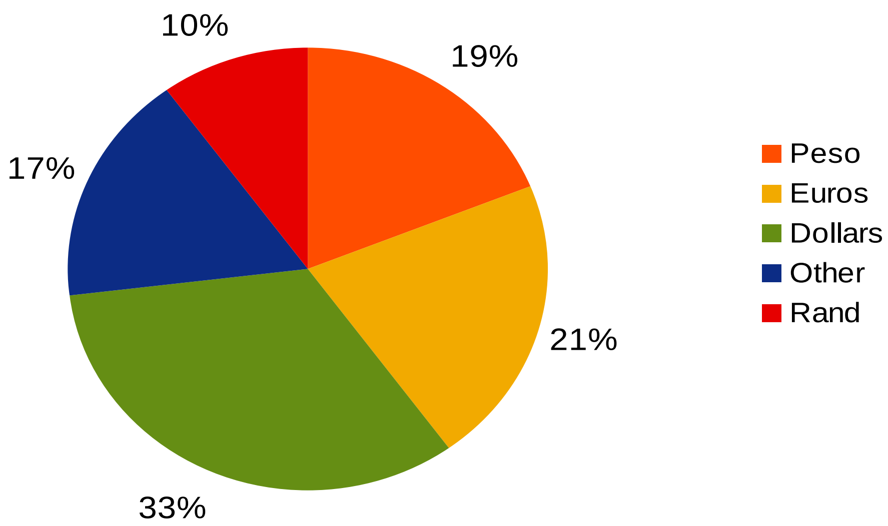
Net debt

US$m	31 Mar 09	31 Mar 08
Non-current borrowings	7,470	7,596
Current borrowings	2,148	2,062
Cash and cash equivalents	(409)	(673)
Borrowing-related derivative financial instruments	(487)	75
Net debt	8,722	9,060
Adjusted net finance costs *	699	491
Gearing (%)	54.1	49.7
Net Debt/Normalised EBITDA	1.9	2.0
Normalised EBITDA Interest cover ** (times)	6.6	9.2
Weighted average interest rate for gross debt portfolio – %	7.1	7.3

* This comprises net finance costs excluding fair value movements in relation to capital items for which hedge accounting cannot be applied and any exceptional finance charges or income
** This is the ratio of normalised EBITDA (including the MillerCoors dividends) to adjusted net finance costs

Net debt profile and maturity

Debt profile



Debt Maturity

0 – 2 Years	US$ 2,181m
2 – 5 Years	US$ 4,247m
Over 5 Years	US$ 2,294m

Financial outlook – current financial year

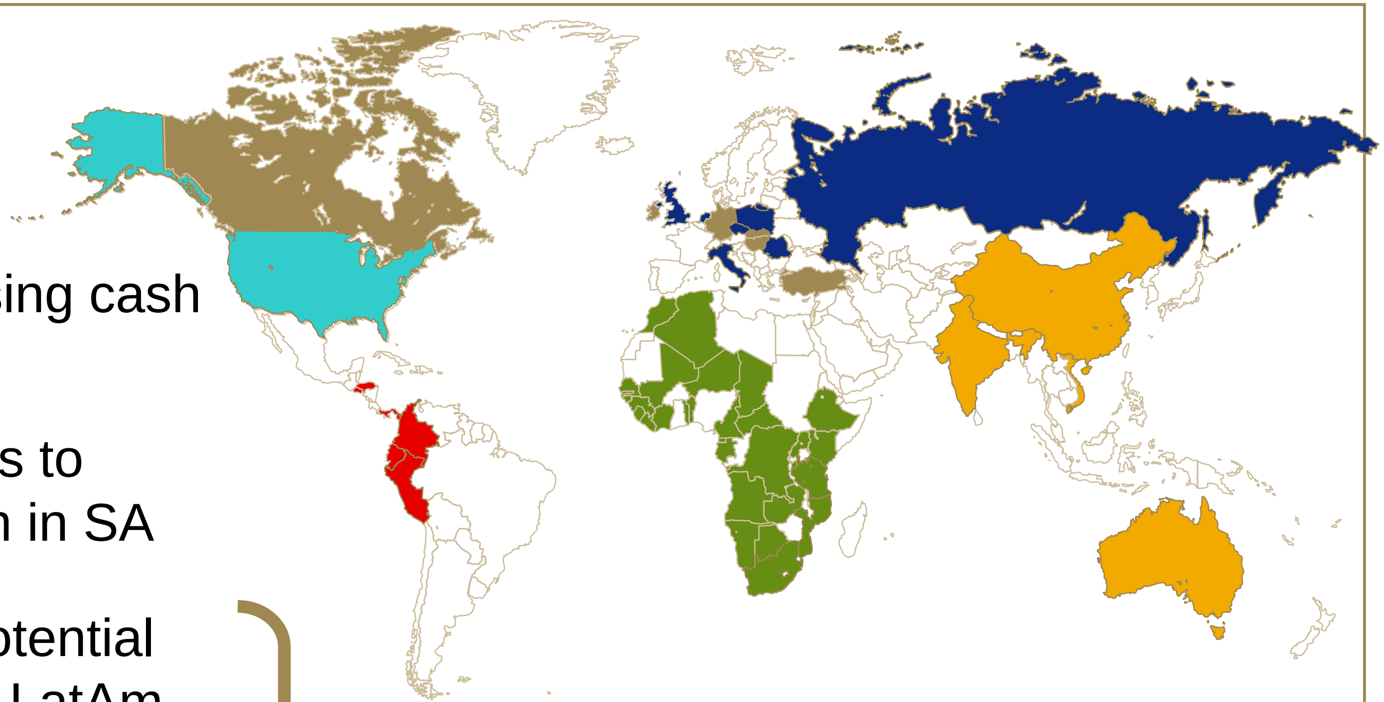
- Difficult economic conditions expected to continue
- Reported results will be impacted by recent US dollar strength
- Focus on cash management
  - Working capital trend to improve
  - Significantly reduced Capex, approximately US$1.5bn
- Input cost pressures expected to remain
  - Total raw materials per hl* up high single digits%
  - Total COGS per hl* up high single digits%
- Finance costs expected to reduce
- Tax rate approximately 30%

*Stated in constant currency

Consistent strategic priorities driving value growth

- Creating an attractive global spread of businesses
- Developing strong, relevant brand portfolios in local markets
- Constantly raising the performance of local businesses
- Leveraging our global scale

1. An attractive spread of global businesses



- Strong synergies, rising cash flow from US
- Reaping cost savings to create topline growth in SA
- Significant growth potential and resilient profit in LatAm
- Europe maturing – high shares, rising cash flow
- Africa & Asia – investing in large, sustained future growth

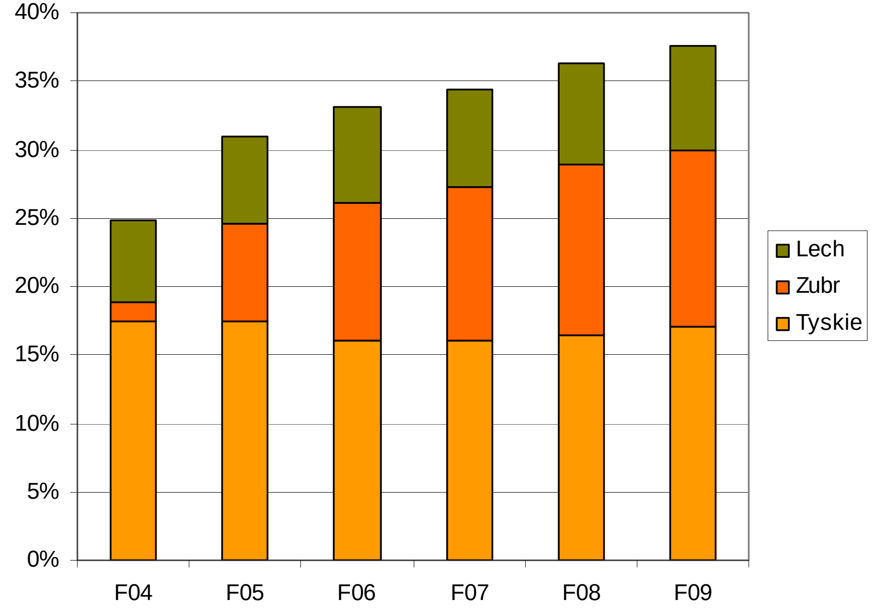
Value of country diversification *within* key regions

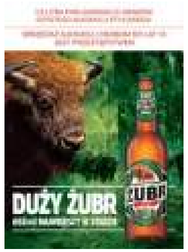
2. Strong, relevant brand portfolios

Poland

Portfolio drove 400bps Q4 share gain and +6% NPR/hl

- Tyskie: renovation in F09 with "national pride" positioning
- Lech: "active refreshment" positioning driving status as *the* premium brand for Polish consumers
- Zubr: continued 360^{0} activation of one of our greatest brand icons – the zubr

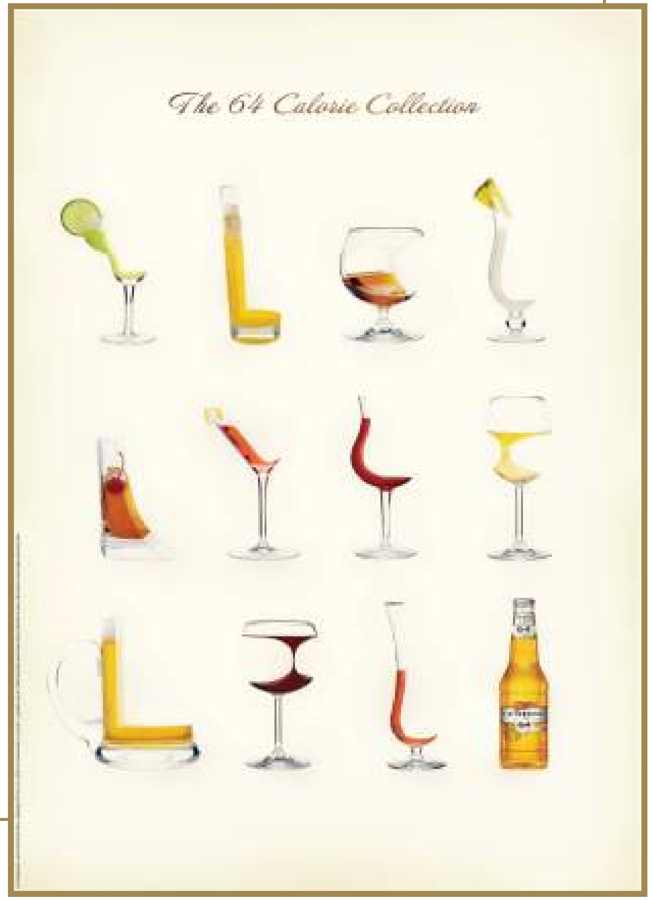




2. Strong, relevant brand portfolios

MillerCoors

- Broadest US beer portfolio, key focus brands
- Winning mainstream light brand trio emphasising taste, refreshment and calorie/carb control
- Diverse import/craft portfolio still in growth
- Strong growth from Miller High Life, Keystone Light

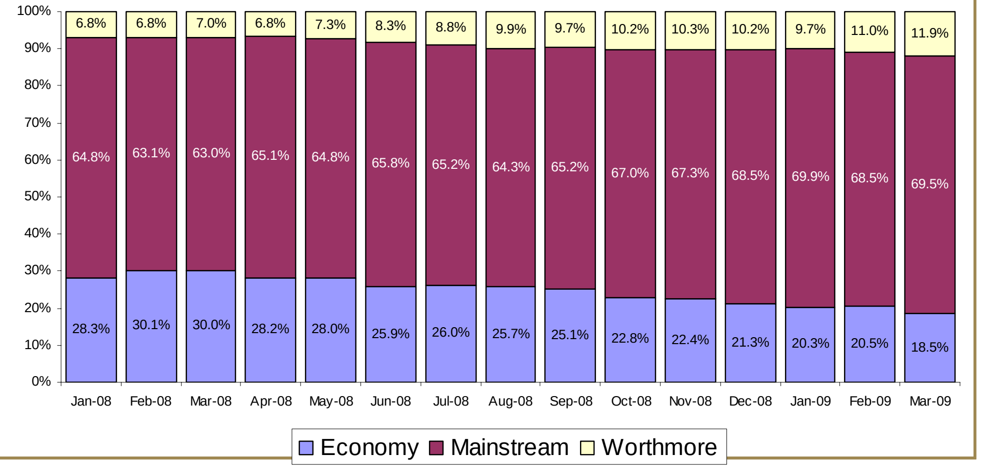


3. Constantly raising the performance of local businesses

Peru

- Brand renovation and enhanced marketing upgraded category image
- Marketing and sales force performance have delivered competitive success
  - Pilsen Trujillo contained competition in previously rising economy segment
  - Stepped up S&D outflanked competition, gaining segment share
  - Leveraged strength to increase price
  - Reduced price gap to mainstream causing economy segment to cede share; up trading is rebuilding category value
- Cusquena growing premium segment

F09 Peru market segment evolution

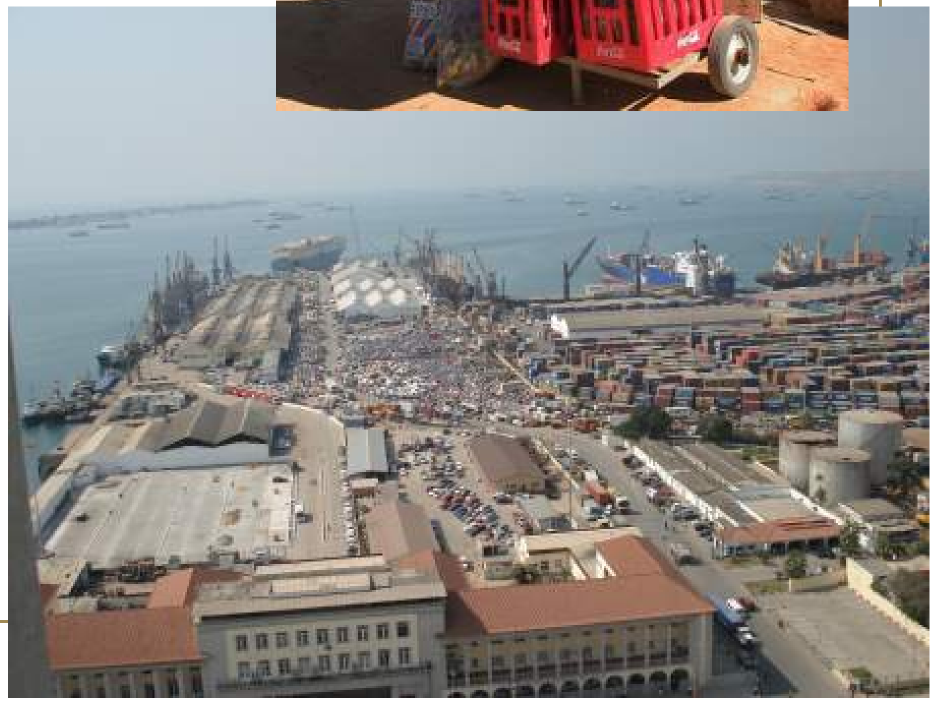


3. Constantly raising the performance of local businesses

Angola

- Approved investment > $200m in plant, distribution and POS during F09
- S&D and operations standards set foundation for category growth
- Innovating with the supply chain to ensure self sufficiency
- Demanding and encouraging the urgent need to develop infrastructure
- 16% volume, 20% revenue and 24% EBITA 4-yr CAGR despite challenges

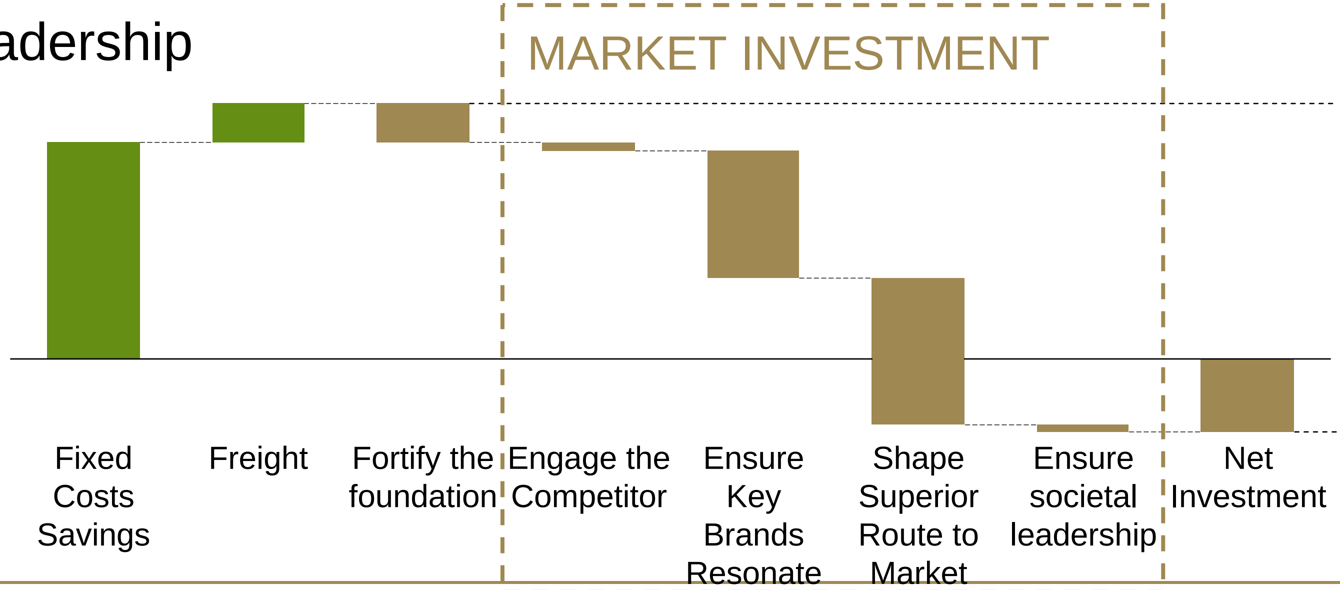
N'GOLA PRETA



3. Constantly raising the performance of local businesses

South Africa

1. Fortify the foundation, and strengthen productivity edge
2. Engage the competitor
3. Ensure key brands resonate
4. Shape superior routes to market
5. Ensure societal leadership



3. Constantly raising the performance of local businesses

Protecting profitability against economic headwinds

Colombia

- Volume decline intensified cost productivity
- Efficiencies yielding savings:
  – Restructuring savings > $15m pa
  – Maintenance costs ↓$10m pa
  – Marketing, distribution and procurement
  – Real fixed cost productivity of 1.5% per hl
  – CapEx ↓$200m, w/c ↓$45m

** In local currency*

Czech Republic

- Revenue growth through premiumisation and price leadership
  – NPR/hl +5%
  – Premium brand growth 4%
- EBITA growth in H2 despite market decline; restructuring and cost reduction
- Free cash flow up 100% on prior year (109% of PAT)
- Efficiency of commercial investment through highly focused allocation
  – matched with outlet value, growth potential and competitor activity

4. Leveraging SABMiller's global scale

- Global scale economies
  - Procurement
  - Systems
- Maintain leadership through continuous improvement in commercial capabilities

SABMiller conclusion

- Economic volatility causing near term uncertainty
- Strong revenue initiatives, control of costs delivered strong EBITA performance despite the downturn
- Near term FX pressure; input costs to ease after F10
- Our businesses are resilient – strong brand portfolios with geographic diversification
- Our strategic priorities are well-suited to current times
- SABMiller remains a growth business – continued confidence in our medium-term growth prospects

SABMiller plc

Q&A

F09 annual results
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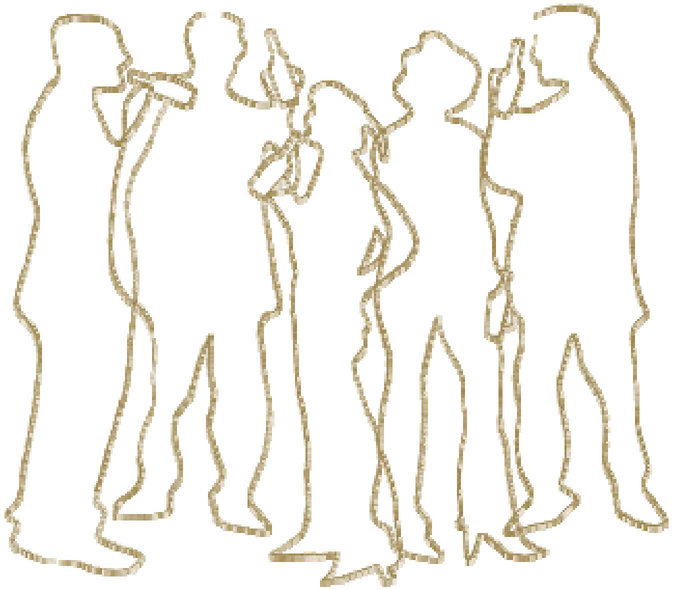
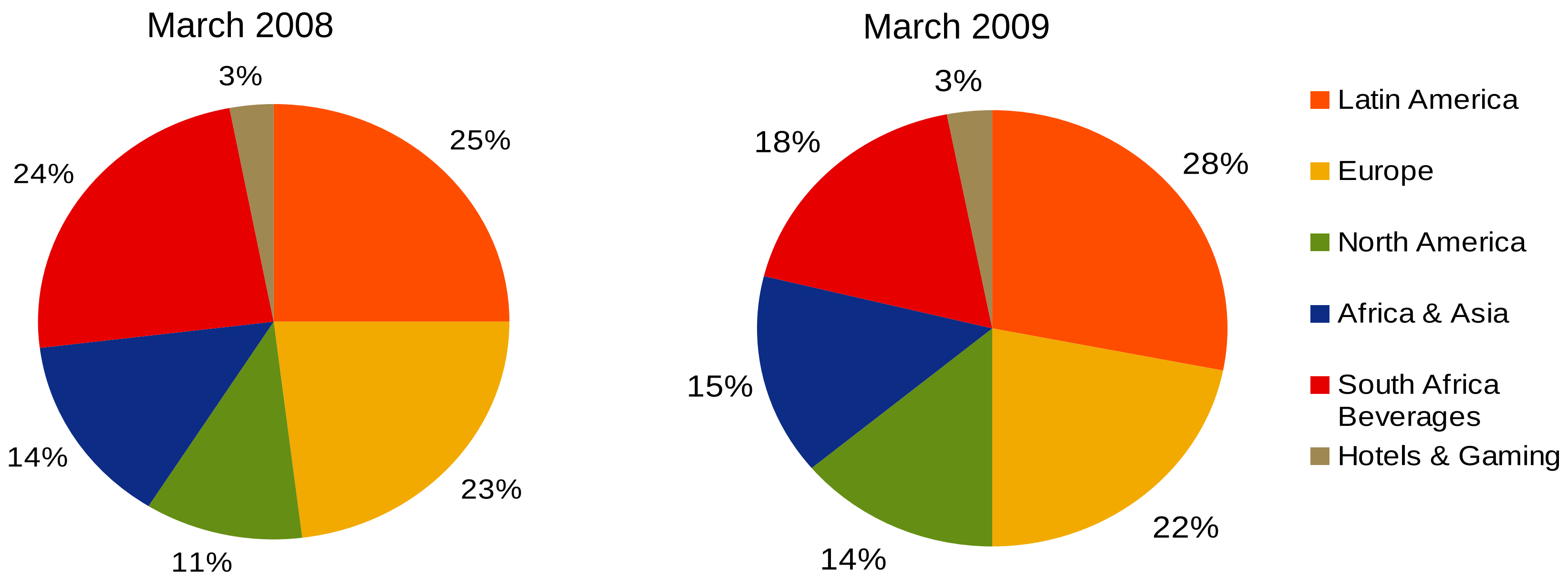
Supplementary information



Reported EBITA contribution

EBITA contribution*



* Before corporate costs

Financial results

US$m	Mar 09	Mar 08	Change %
Reported currency			
Group revenue	25,302	23,828	6
EBITA	4,129	4,141	(0)
EBITA margin (%)	16.3	17.4	(110) bps
Sales volumes (hl'000)			
Total	260,139	254,613	2
Lager	210,393	206,665	2
Soft drinks	44,328	43,562	2
Other alcoholic beverages	5,418	4,386	24

Volumes*

Lager volumes by country hl '000	Mar 09	Change %
South Africa	25,949	(2)
Colombia	18,570	(6)
Poland	15,061	4
Peru	10,245	9
Czech Republic	8,540	(3)
Romania	5,876	18
Russia	5,849	(1)
Ecuador	4,730	14
India	4,670	5
Italy	3,787	(5)
Tanzania	2,731	4
Netherlands	2,220	>100
Hungary	2,029	(10)
Panama	1,726	-
Slovakia	1,454	(8)
Mozambique	1,431	-
Honduras	1,101	-
Uganda	950	9
Kenya	874	4
China **	36,891	6

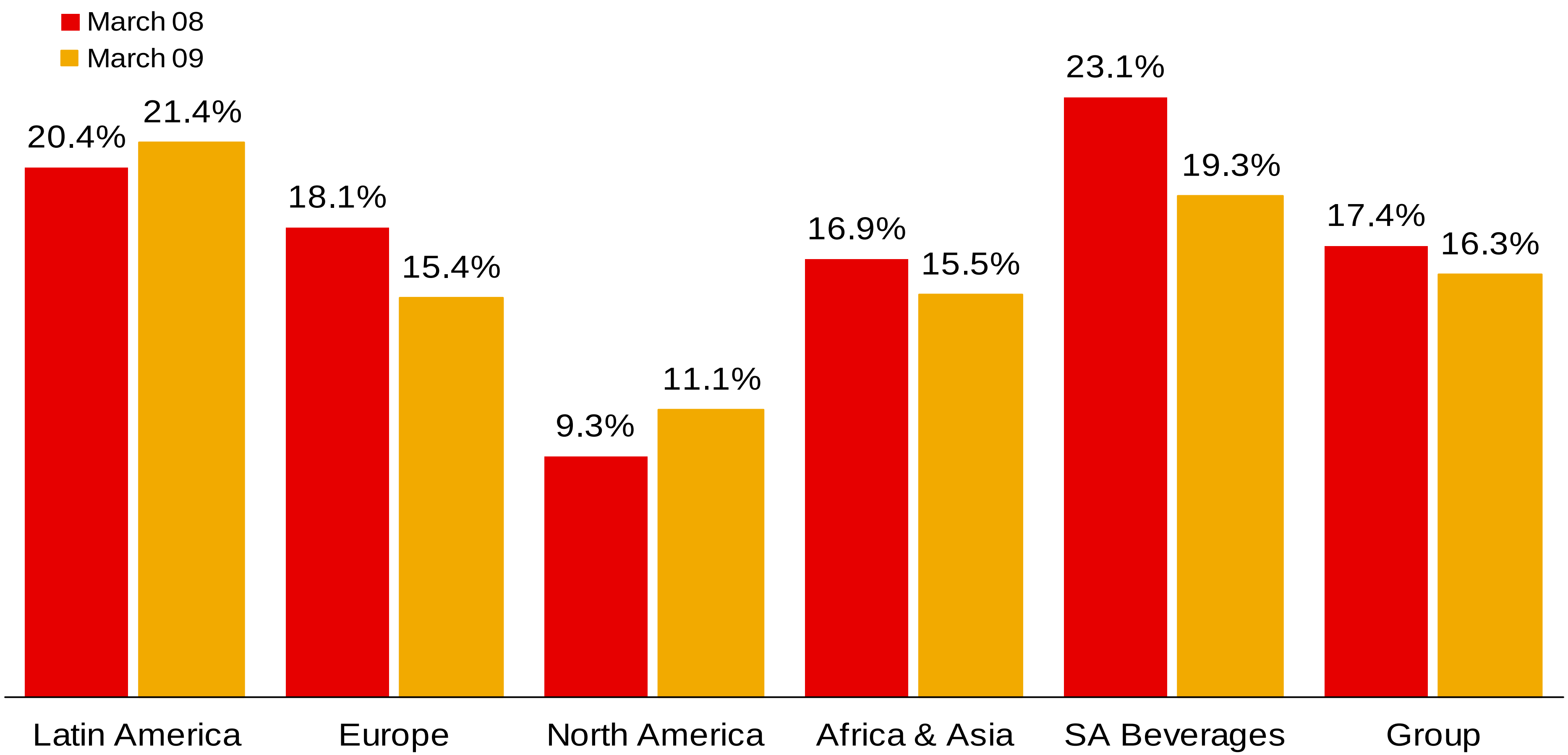
* excluding intra-group volumes
** equity accounted share of volumes

Net debt

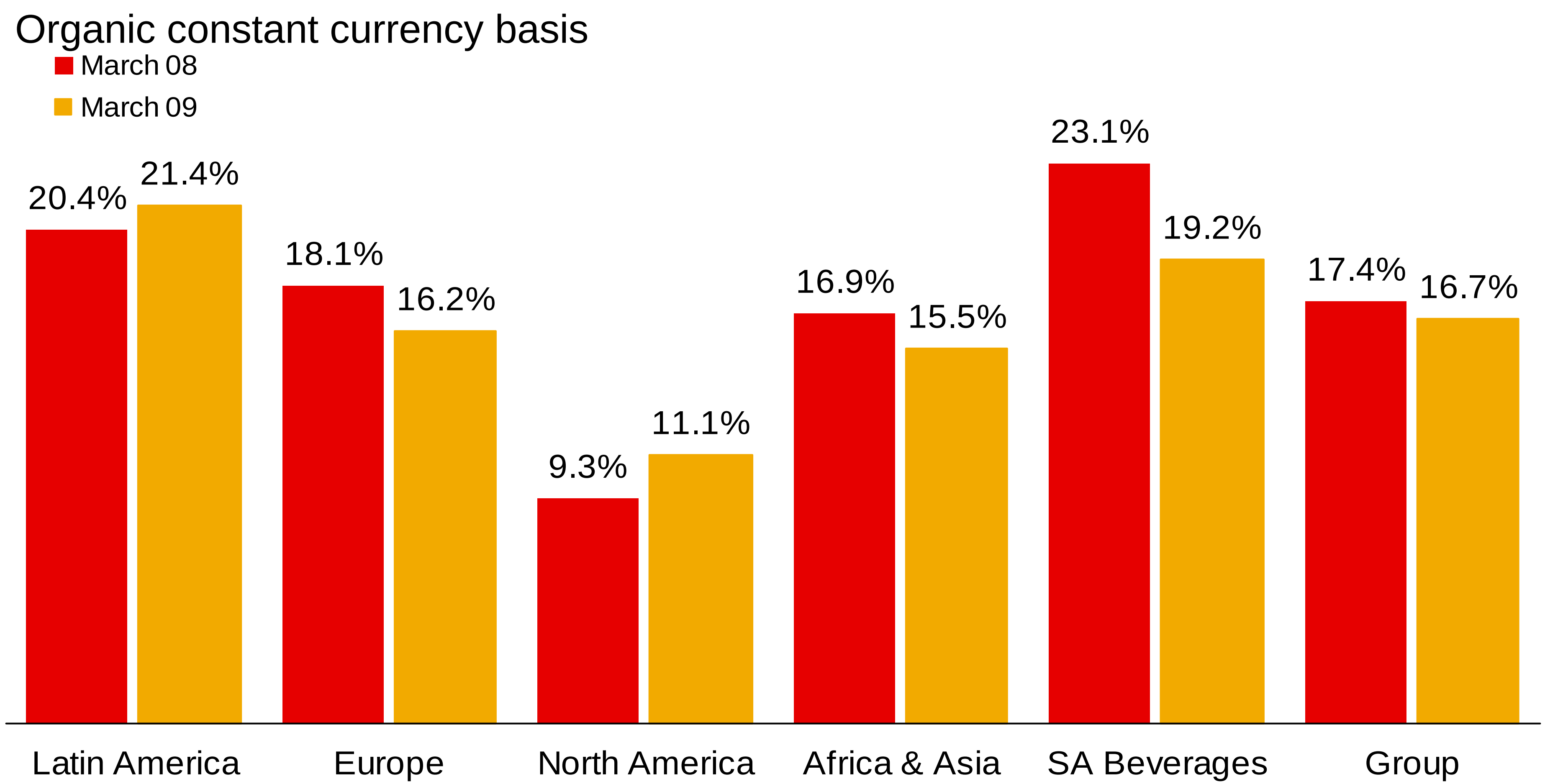
	Mar 09	Mar 08
Average interest rate (gross debt) – %	7.1%	7.3%
Net debt currency profile*		
US dollars	33%	31%
Euro	21%	24%
SA rand	10%	7%
Colombian peso	19%	24%
Other	17%	14%
	100%	100%

* Including the effect of derivatives

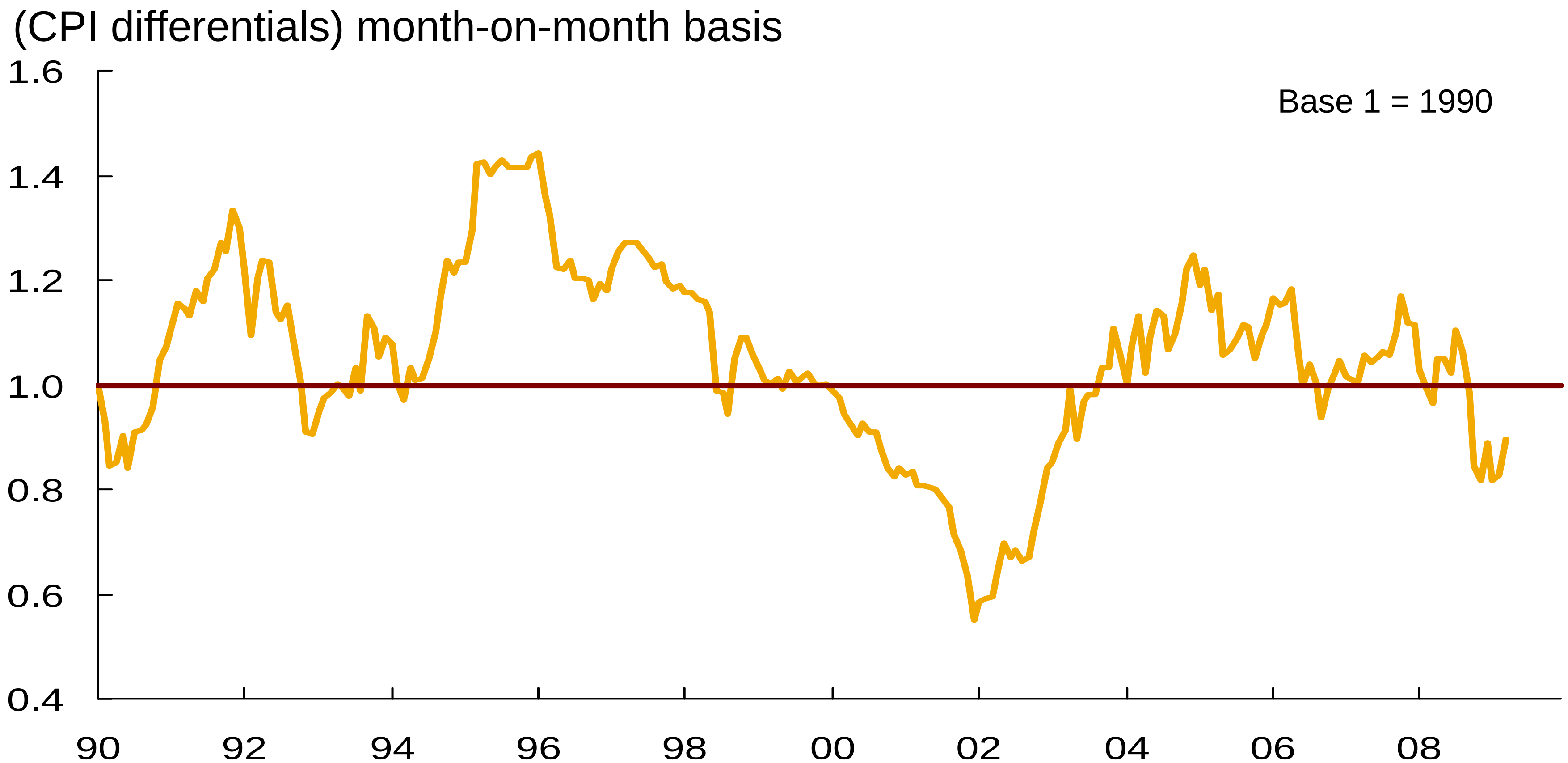
Reported EBITA margin performance



EBITA margin performance



Financial & commercial rand / US$: rate



Source: Bloomberg, JP Morgan

Exchange rates

Closing rates currency vs US$	31 Mar 09	30 Sep 08	31 Mar 08
Colombia	2,561	2,175	1,822
Peru	3.15	2.98	2.75
Honduras	18.90	18.88	18.90
Euro	0.7551	0.7086	0.6345
Poland	3.52	2.41	2.23
Czech Republic	20.57	17.25	16.06
Russia	34.01	25.25	23.52
Romania	3.20	2.66	2.37
Hungary	232.79	171.85	165.55
Tanzania	1,335	1,165	1,225
Mozambique	28.30	24.30	24.65
Botswana	7.70	6.91	6.56
Kenya	80.65	73.25	62.80
China	6.83	6.84	7.01
India	50.58	46.83	40.04
South Africa	9.61	8.30	8.15

Balance Sheet

US$m	Mar 09	Mar 08
Goodwill and Intangible assets	12,463	20,169
Property, plant and equipment	7,404	9,113
Investment in joint ventures and associates	7,282	1,826
Other non-current assets	1,010	839
Current assets excluding cash	3,051	3,462
Cash and cash equivalents	409	673
Borrowings	(9,618)	(9,658)
Other current and non-current liabilities	(5,888)	(8,180)
Net Assets	**16,113**	**18,244**