Welcome

SABMiller plc

F'11 first half results

Six months ended 30 September 2010

18 November 2010

Graham Mackay, Chief Executive
Malcolm Wyman, Chief Financial Officer

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.

Overview

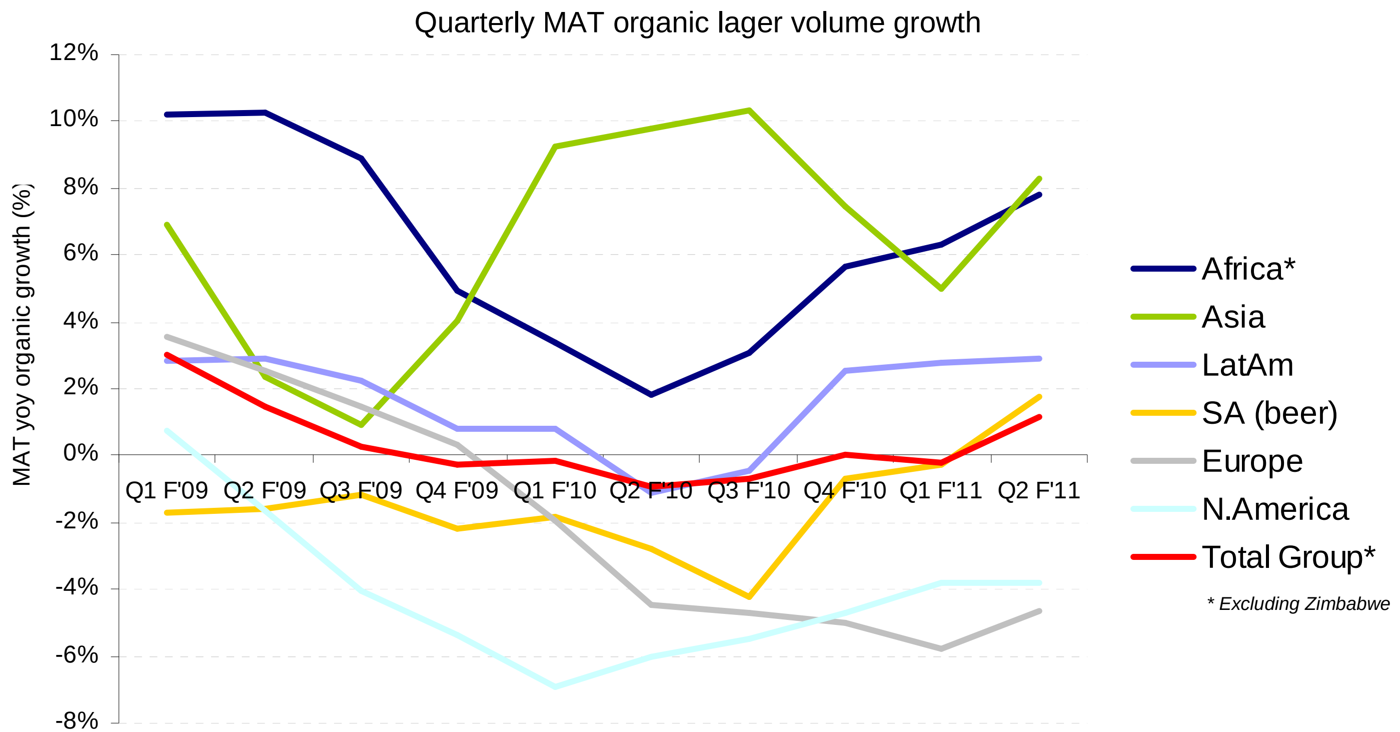
Strong SABMiller financial performance

- **Improving volume trends in some markets**
- **Favourable input costs in H1**
- **Cost reductions across the group, enabling:**
  - Margin growth in LatAm and US
  - Offset of volume de-leverage in Europe
  - Increased market investment, particularly in SA and Africa
- **Group EBITA margins up by 90 bps**

10% organic, constant currency EBITA growth
Adjusted eps growth of 16%; free cash flow up 23% to $1.2 billion

Overview

- **Improving volume performance in developing markets**
  – Led by Africa, China and South Africa
  – Investment for growth: capacity, footprint, marketing and sales



- **Our medium-term growth prospects remain strong**

Divisional highlights: Latin America

- Lager volumes marginally down
  - – Impact of increased Colombian beer taxes
  - – Category development and growth in Peru & Ecuador

- Central America - gaining share of alcohol and non alcoholic drinks
  - – Despite challenging environment
- Improved profitability across the region
  - – Particularly in Colombia and Peru
  - – Despite consumer headwinds

Divisional highlights: North America

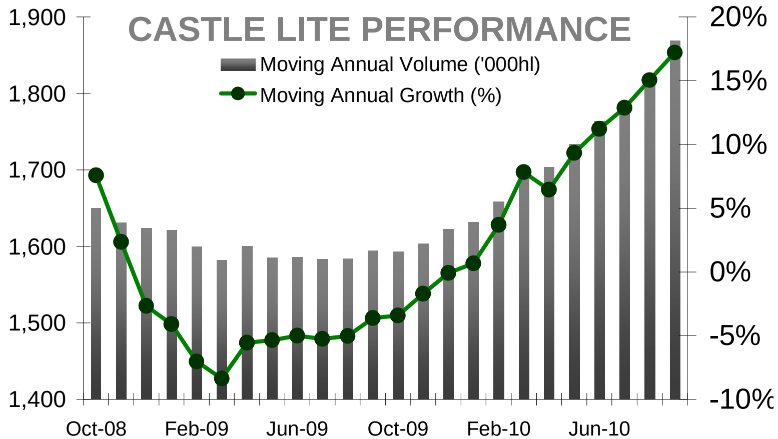
- Tough trading conditions driven by unemployment amongst key demographics
- Continued firm pricing and segment price gap management
- Synergies and cost reduction driving profit and margin growth
  - Synergies and cost reductions exceed $560 million
  - On track for a total of $750m by end 2012
- Solid share performance in premium lights
  - Miller Lite trend recovery
- Leading and capitalising on growing craft segment
  - Excellent Blue Moon performance, up 24%
  - Segment focus through Tenth and Blake unit

Divisional highlights: Europe

- Softness across the region continues
  - Mitigated by favourable summer weather
  - Continued depressed consumer and occasion trends
  - Profit headwinds from reduced volumes, excise, downtrading and channel shifts
- Some positive signs in Russia
- Improved profitability from more mature markets
  - UK, Italy, Netherlands, Slovakia
- Lower costs helped margins despite higher marketing and volume de-leverage

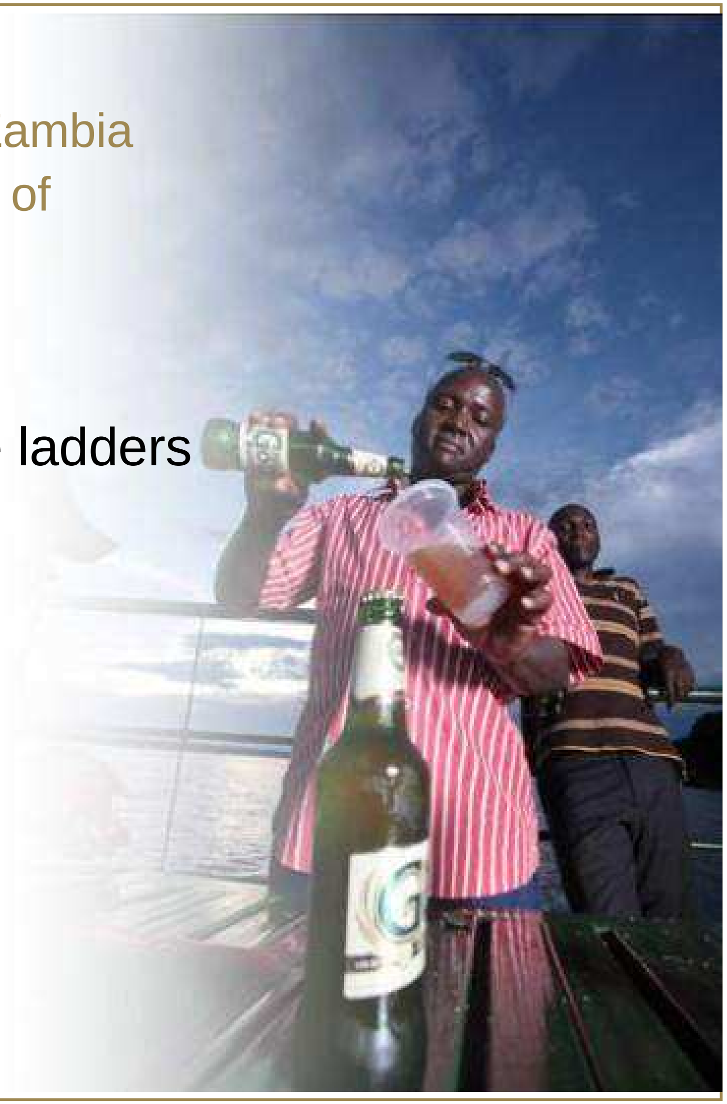
Divisional highlights: South Africa

- Economic upturn yielding category growth
- Beer brand enhancements, increased investment and strong execution stabilising market share
  - Trailing 3 month share improvement
  - Successful focus on Castle Lite, 22% growth
  - Mainstream portfolio gathering momentum
- Beer pricing and productivity gains reinvested in market-facing activities
- Soft drinks: growth, improving mix and efficiency



Divisional highlights: Africa

- Broad geographic footprint supporting growth
  - – Strong volume growth in Uganda, Mozambique, Zambia
  - – Good brand performance in Tanzania amidst loss of licensed brands
  - – Continuing constraints in Angola and Botswana
- Improving beer brand portfolios, extended price ladders
  - – Lower transactional price points
  - – Local premium continues to grow
- Exploiting recent substantial investments
  - – Capacity, portfolio breadth, platform expansion
- Recovery in the Zimbabwean economy



Divisional highlights: Asia

<u>China</u>

- Organic volumes up 9%; share growth
  - – Led again by Central region and Northeast
- Marketing emphasis on premium Snow variants, growing premium segment share
  - – Focused outdoor activity promotions for 'Brave the World' variant
- Pricing stagnant, rising marketing spend
- Leading Chinese industry consolidation

<u>India</u>

- Increasingly profitable growth in most states
  - – Led by Haywards 5000 activation
- Regulatory constraints persist in certain areas, impacting growth

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

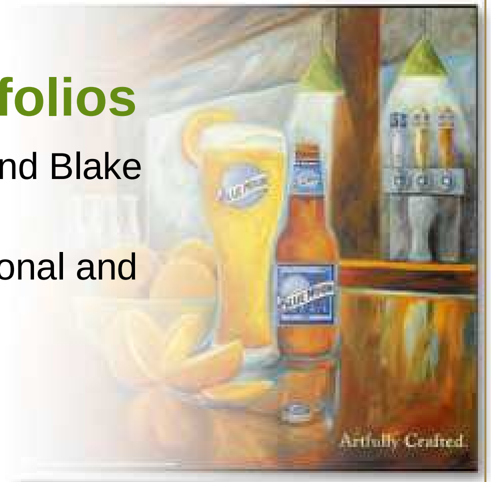
Strong, relevant brand portfolios that win in the local market

New consumer segments and occasions

- Affordability in Africa
- Accessing female consumers
- Lighter beers, smaller packs in Latin America

Differentiated premium portfolios

- MillerCoors: Tenth and Blake crafts & imports
- Tanzania: local, regional and int'l brands



Strengthening mainstream brands

- South Africa: Castle
- Czech: Gambrinus
- China: Snow

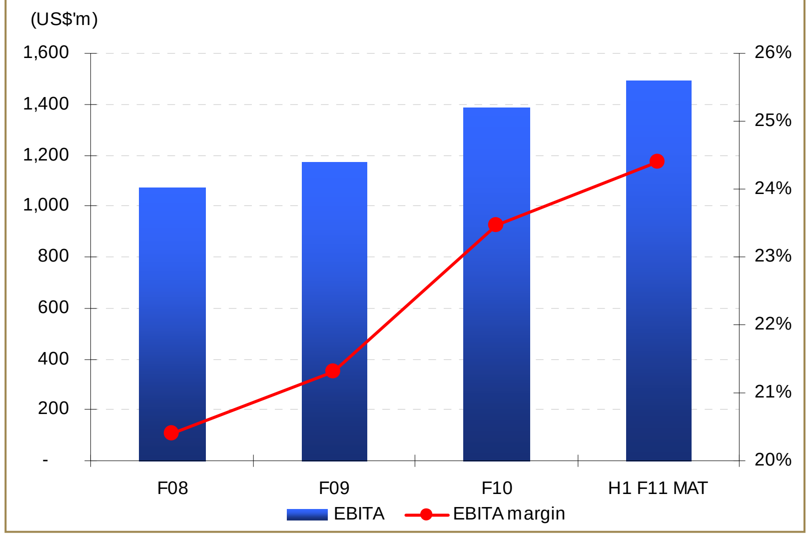
Strong, relevant brand portfolios that win in the local market

Continuous improvement in our commercial capabilities

- Profitable revenue management
  – Brand, pack and price architecture
- Differentiated and segmented execution
  – Winning across channels

Raising the profitability of local businesses sustainably
Cost reduction & margin growth in LatAm

EBITA growth of 10%* and margin +210bps despite lower volumes

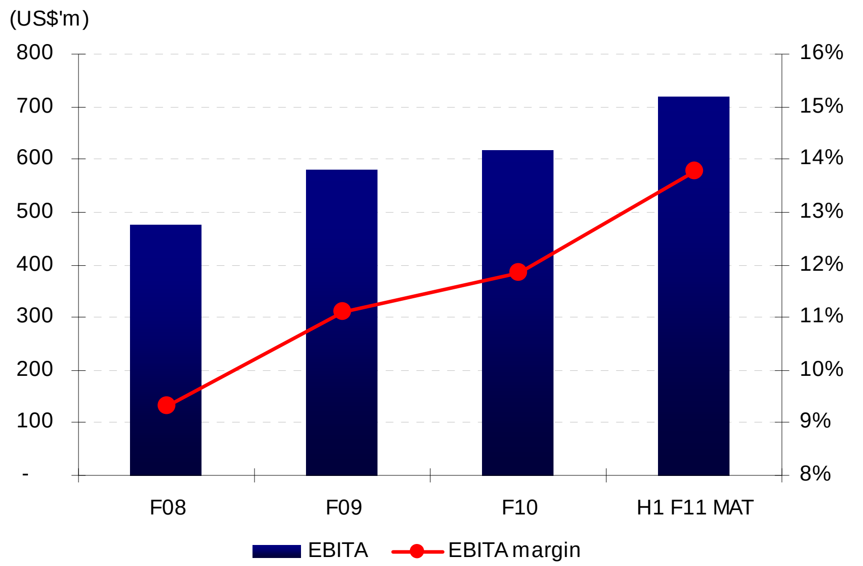


- Creation of upper mainstream segment
- Broad cost reduction in Colombia
  - further optimisation of our service model and route to market
  - closure of the Bogota brewery in June
  - fixed cost productivity improvements

** Organic constant currency*

Raising the profitability of local businesses sustainably
North America

Margin expansion in a tough economic environment



- Synergy and cost savings programs ahead of schedule
  - – $564 million delivered thus far
- Margin expansion in a tough economic environment
  - – 450 bps expansion since formation of the JV*
- Bulk of organizational synergies delivered
  - – Brewery Network optimization
  - – Supply Chain and Distribution
  - – Marketing & Sales
  - – Production efficiencies
  - – Procurement savings

* Versus previous Miller Brewing Company base

Leveraging our skills and global scale
Business capability programme

- Standardising support processes, manufacturing, front office systems
- Outsourcing some support processes
- Centralising specialist functions

Leveraging our skills and global scale
Business capability programme

Milestones achieved:

- Sales and distribution system live in Peru
- New supply chain planning systems live in SA and Ecuador
- Finance, HR, Procurement and IT live in SA and Corporate HQ
- Finance and accounting processes selectively outsourced in SA, Poland, Central America
- Global procurement operation procuring total group brewing materials

- Benefits outlook unchanged; exceptional costs expected higher

Leveraging our skills and global scale

- Enabling country managers to focus on local consumers, customers and other stakeholders
- Business capability projects to support commercial focus while reducing costs

New SABMiller Europe "business model":

- Country teams create and manage demand
- European Operating Company responsible for supply and replenishment cycle
- Service level agreement between operations and country commercial organisations

Good growth in EPS and dividends

- Adjusted EPS

  - US $ +16%
  - Sterling +23%
  - Rand +6%
  - Euro +27%

- Interim Dividend

  19.5 US cents per share – Up 15%

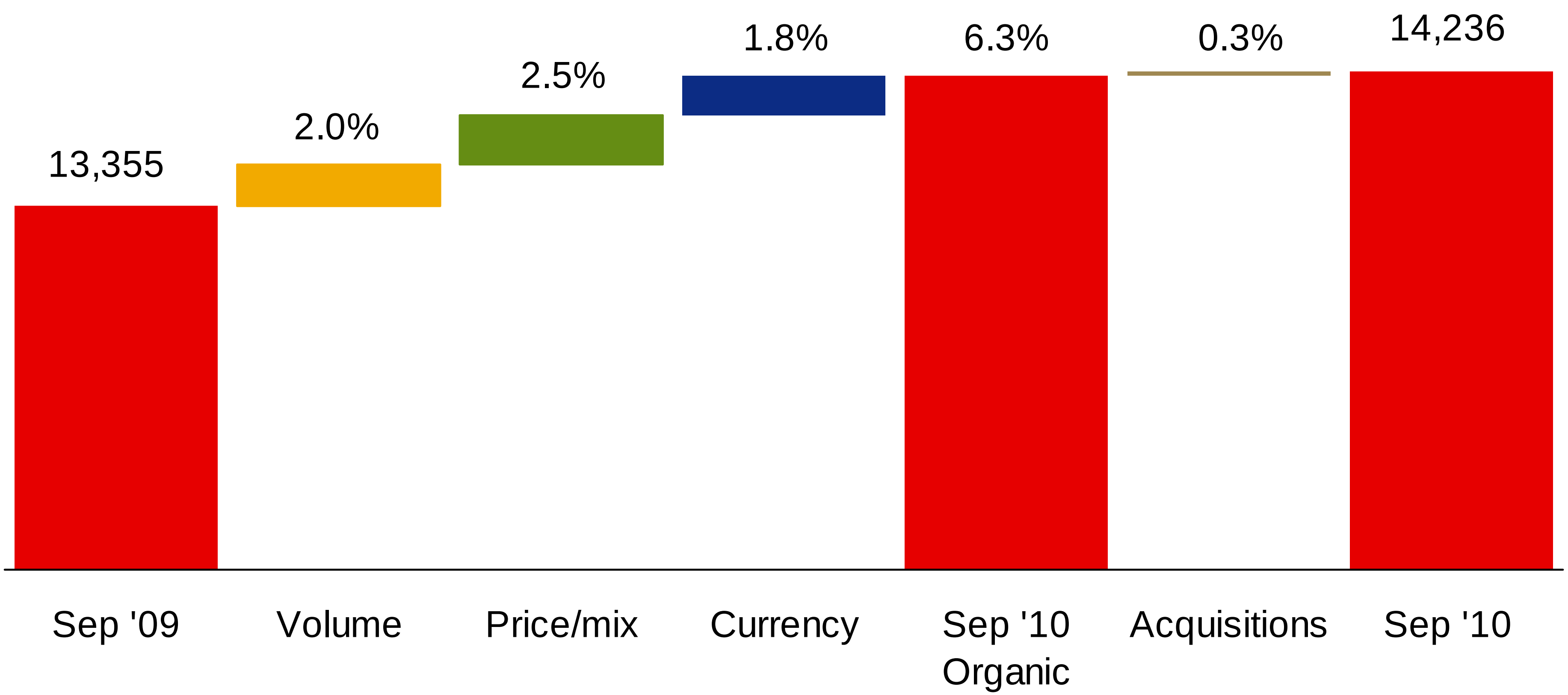
Strong overall financial performance despite mixed trading conditions

■ Total volumes of 143.4 mhl *		+2.7%
- Organic *	+2.0%	
■ Lager organic volumes *		+1.5%
■ Organic group revenue *		+6.3%
- Constant currency *	+4.5%	
■ Organic EBITA *		+12.6%
- Constant currency *	+10.2%	
■ EBITA margin *		+90 bps
- Constant currency *	+90bps	
■ Adjusted EPS growth in US$		+16%

* including share of associates and joint ventures

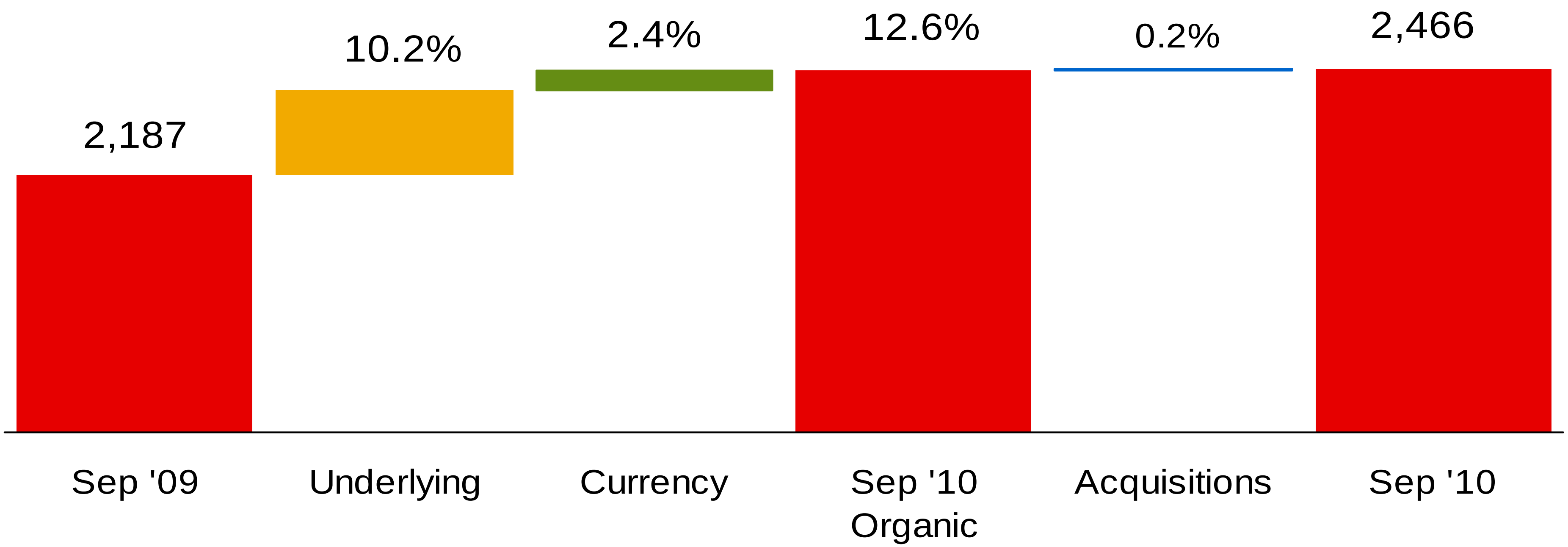
Revenue benefits from firm pricing and volume growth

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



Strong EBITA growth

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



Latin America

- Good EBITA growth from lower raw material and fixed costs
- Lager volumes down in Colombia
- Increased market-facing investment across all countries

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	2,771	2,746	1
EBITA *	625	566	10
EBITA margin * (%)	22.6	20.6	200 bps
Organic volumes (hl'000)			
Lager	17,973	18,053	-
Soft drinks	7,687	7,812	(2)

* In 2010 before net exceptional charges of US$44 million being business capability programme costs (2009: US$51 million).

Europe

- Tough economic conditions and down trading continue to impact volumes
- Investment in core brands increased
- Lower raw material costs and fixed cost control minimise margin decline

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	3,159	3,211	(2)
EBITA *	568	590	(4)
EBITA margin * (%)	18.0	18.4	(40) bps
Organic volumes (hl'000)			
Lager	25,633	27,125	(5)

* In 2010 before net exceptional charges of US$60 million being business capability programme costs (2009: US$123 million being US$41 million of integration and restructuring costs and US$82 million of business capability programme costs).

North America

- Strong EBITA growth from net pricing, synergies and cost savings
- Volumes impacted by weak US beer market
- Strong momentum behind craft and import segment

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	2,865	2,870	-
EBITA *	480	379	27
EBITA margin * (%)	16.8	13.2	360 bps
Sales volumes (hl'000)			
- Lager - excluding contract brewing	23,423	24,116	(3)
MillerCoors' volumes			
- Lager - excluding contract brewing	22,654	23,370	(3)
- Sales to Retailers (STRs)	22,436	23,179	(3)

* In 2010 before net exceptional charges of US$4 million relating to the group's share of MillerCoors' integration and restructuring costs (2009: US$11 million being the group's share of MillerCoors' integration and restructuring costs of US$7 million and the group's share of the unwind of the fair value inventory adjustment of US$4 million).

Africa

- Results include our share of our associate in Zimbabwe
- Multi-beverage portfolio delivers strong underlying volume growth
- Increased marketing and capacity-related costs impact margins

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	1,558	1,263	23
EBITA *	273	246	11
EBITA margin * (%)	17.5	19.5	(200) bps
Organic volumes (hl'000)			
Lager	7,124	6,392	11
Soft drinks	5,292	5,037	5
Other alcoholic beverages	2,646	1,978	34

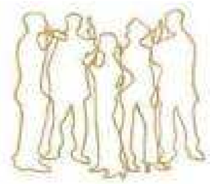
* In 2010 before net exceptional charges of US$2 million being business capability programme costs (2009: US$4 million)

Asia

- Good second quarter volume growth in China
- India volumes grow, cycling a weak comparative period
- EBITA growth and margin improvement

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	1,168	1,021	14
EBITA*	109	90	22
EBITA margin* (%)	9.4	8.8	60 bps
Organic volumes (hl'000)			
Lager	32,207	29,229	10

* In 2010 before net exceptional charges of US$nil (2009: before exceptional charges of US$1 million being business capability programme costs).



South Africa Beverages

- Volumes benefit from increased marketing investments
- Firm pricing and volume growth deliver EBITA growth
- Increased marketing costs impacts EBITA margin

US$m	Sep 10	Sep 09	Change %
Organic, constant currency			
Group revenue	2,224	2,051	8
EBITA *	360	333	8
EBITA margin * (%)	16.2	16.3	(10) bps
Organic volumes (hl'000)			
Lager	12,274	11,973	3
Soft drinks	7,467	7,248	3
Other alcoholic beverages	634	594	7

* In 2010 before net exceptional charges of US$149 million, being business capability programme costs of US$23 million and costs incurred in relation to the Broad-Based Black Economic Empowerment scheme of US$126 million (2009: US$21 million being business capability programme costs).

Input costs reduce over the first half

- Half year constant currency decrease per hl
  - Total raw materials - Down mid-single digits
  - Total COGS - Down low-single digits
- Lower barley and hop prices drive down brewing raw material costs
- Stronger local currencies benefit input costs
- Higher distribution costs partially offset lower raw material costs

Exceptional items

US$m	Sep 10
Business capability programme costs:	
- included in operating profit	(155)
Broad-Based Black Economic Empowerment scheme South Africa:	
- included in operating profit (IFRS2 non-cash)	(126)
Restructuring costs:	
- share of associates' and joint ventures'	(4)
Total exceptional items	**(285)**

Business capability programme

- **Important benefit drivers achieve significant milestones in first half**
  - Trinity Procurement now leads brewing materials buying
  - European manufacturing organisation commences
- **Process and systems changes advancing**
  - Sales and distribution in Latin America; support systems in South Africa and corporate
- **Operating costs and benefits**
  - Design and implementation, extended timeline and enhanced scope – increase of approx. US$160m (excluding potential adverse FX of US$40m)
  - Exceptional charges in F11 15% below F10; fall year on year c.40% in F12 and again in F13; F14 similar level to F13
  - Expected cost and efficiency benefits broadly in line with targets:

    US$30 - 40m in F11; US$100m in F12; US$200m in F13; US$300m in F14
- **Cash flow and capital expenditure**
  - Additional capital expenditure of approx. US$100m
  - Working capital improvements of US$350m delivered ahead of target

Cash flow, finance costs and taxation

- Normalised EBITDA* up 12% to US$2,577m from US$2,292m
- Normalised EBITDA* margin is 130 basis points higher than prior year
- Working capital inflow US$90m
- Capex** down US$125m to US$614m
- Free cash flow*** improved by US$234m to US$1,244m
- Adjusted finance costs up $29m to $282m
- Effective tax rate 29.0%

* EBITDA including dividends of US$515 million from MillerCoors joint venture (2009: US$427 million)
The revenue included in the calculation of the normalised EBITDA margin is the revenue of our subsidiaries, including our share of the MillerCoors' revenue.
** Includes purchases of property, plant and equipment, and intangible assets. MillerCoors capex not included
*** Net cash generated from operating activities, less cash paid for the purchase of PP&E and intangible assets, net investments in existing associates and joint ventures and dividends paid to non-controlling interests, plus cash received from the sale of PP&E and intangible assets and dividends received.

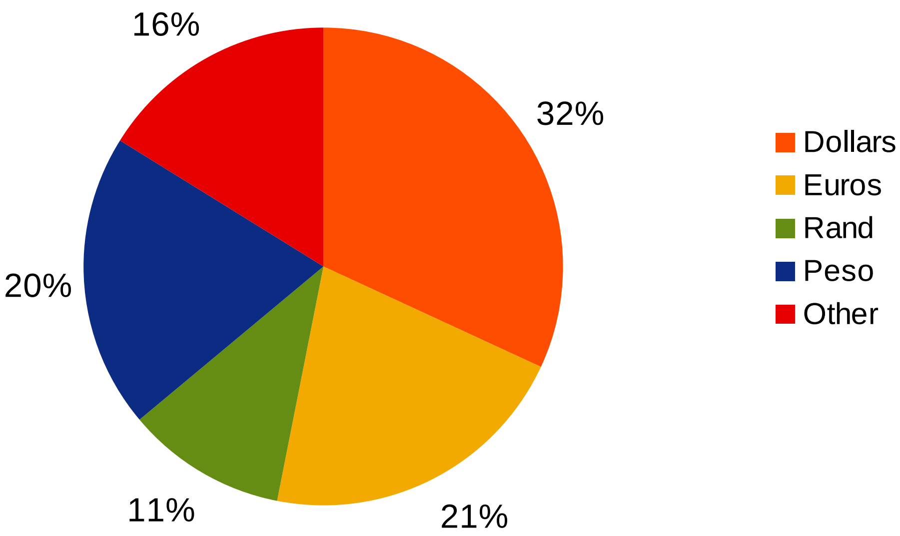
Net debt

US$m	Sep 10	Mar 10
Non-current borrowings	7,235	7,809
Current borrowings	1,676	1,605
Cash and cash equivalents	(478)	(779)
Borrowings-related derivative financial instruments	(495)	(237)
Net debt	7,938	8,398
Gearing (%)	36.8	40.8
Normalised EBITDA Interest cover *(times)	9.1	8.7
Weighted average interest rate for gross debt portfolio (%)	6.1	5.7

* 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 – 1 Year	US$	1,300m
1 – 2 Years	US$	594m
2 – 5 Years	US$	4,619m
Over 5 Years	US$	1,425m

Financial outlook – current financial year

- Improvement in economic conditions in emerging markets
  - Mixed consumer spending patterns

- Raw material input cost benefits expected to reduce in the second half
  - Impacted by rising barley prices
  - Total raw materials per hl*
  - Total COGS per hl*

  Down low-single digits

- Ongoing focus on cash generation
  - Full year working capital inflows expected to moderate given significant prior year improvements
  - Full year capex will approximate US$1,300m

- H2 finance costs expect to decrease marginally from H1

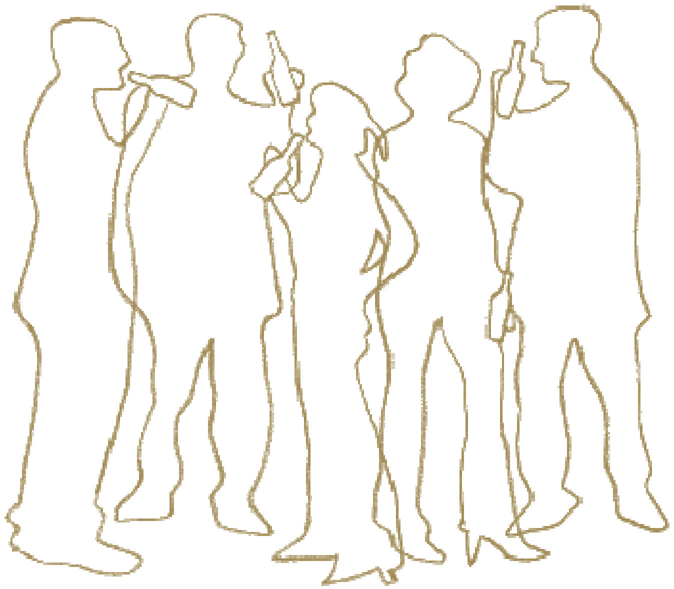
- Expected full year tax rate of 29.0%

*Stated in constant currency

Conclusion

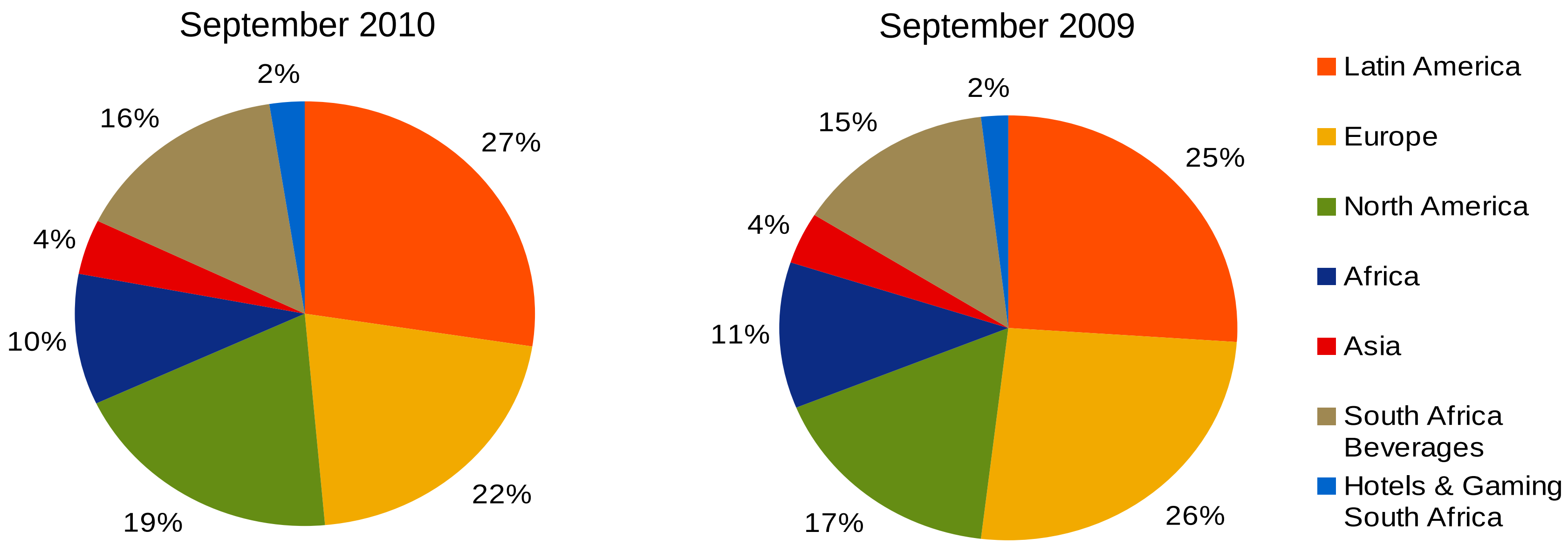
- Our medium term outlook for growth in volume, value and profitability remains strong
- Consumer market recovery is uneven, with incremental improvement in economic conditions across most of our emerging markets
- Continuing selective price increases, lower input costs, increased brand investment
- Our commercial strategies are unwavering, developing the beer category and strengthening our positions
- Our global beer footprint is a unique advantage

Supplementary information



Reported EBITA contribution

EBITA contribution*



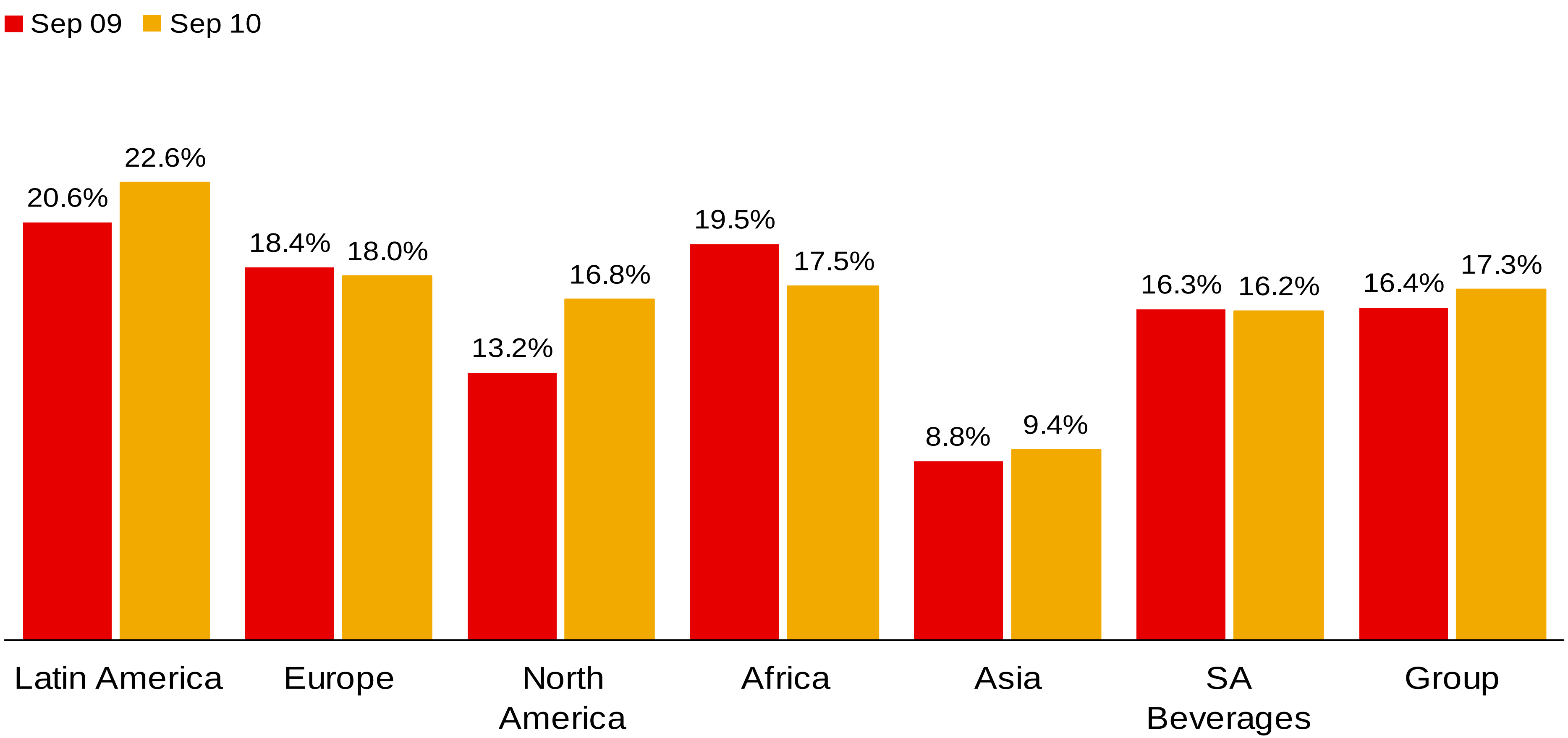
* Before corporate costs

Financial results

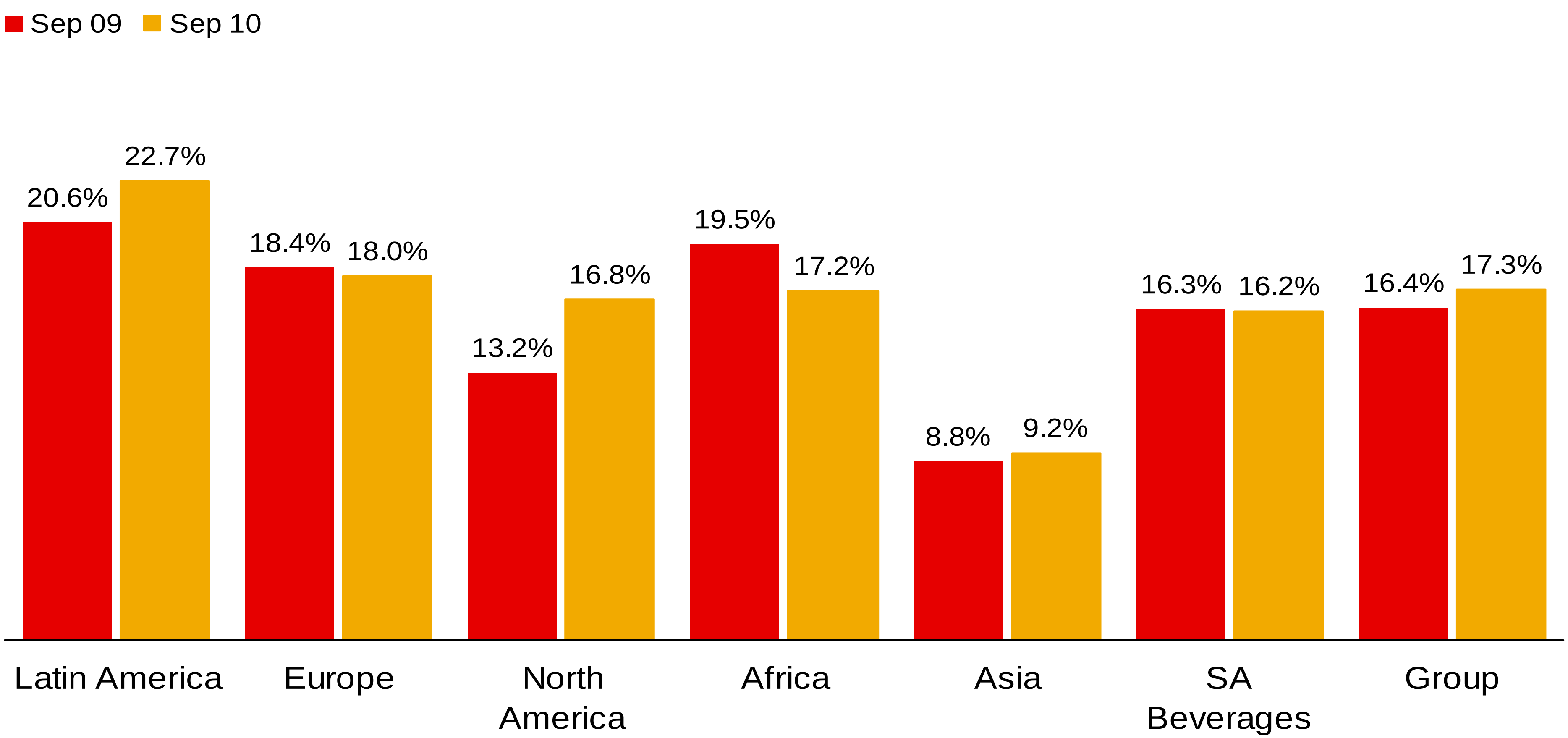
US$m	Sep 10	Sep 09	Change %
Reported currency			
Group revenue	14,236	13,355	7
EBITA	2,466	2,187	13
EBITA margin (%)	17.3	16.4	90 bps
Sales volumes (hl'000)			
Total	143,404	139,648	3
Lager	118,988	116,887	2
Soft drinks	21,128	20,176	5
Other alcoholic beverages	3,288	2,585	27

EBITA margin performance

Organic, constant currency basis



Reported EBITA margin performance



Reported volumes*

Reported domestic lager volumes by country, hl '000	Sep 10	Change %
South Africa	12,262	3
Colombia	8,619	(7)
Poland	8,115	(6)
Peru	5,252	11
Czech	3,883	(9)
Russia	3,155	(2)
Romania	3,102	(11)
Ecuador	2,500	4
India	2,487	32
Italy	2,158	(3)
Tanzania	1,299	-
China **	29,814	10

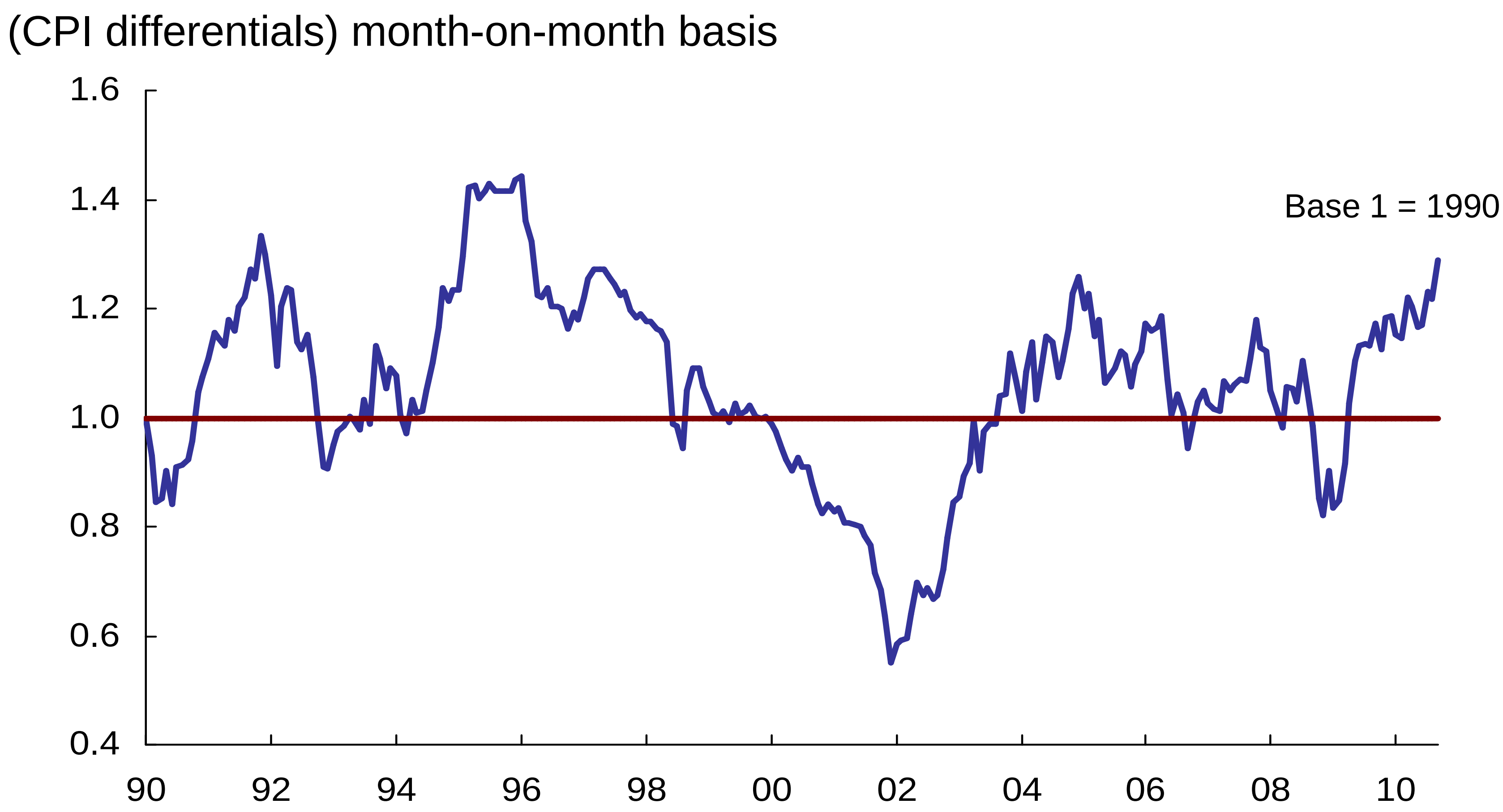
* excluding intra-group volumes
** equity accounted share of volumes

Net debt

	Sep 10	Mar 10
Average interest rate (gross debt) – %	6.1%	5.7%
Net debt currency profile*		
US dollars	32%	31%
Euro	21%	23%
SA rand	11%	9%
Colombian peso	20%	21%
Other	16%	16%
	100%	100%

* Including the effect of derivatives

Financial & commercial rand / US$: rate



Source: Bloomberg, JP Morgan

Exchange rates

Closing rates currency vs US$	30 Sep 10	31 Mar 10	30 Sep 09
Colombia	1,800	1,929	1,922
Peru	2.79	2.84	2.88
Honduras	18.90	18.90	18.90
Euro	0.73	0.74	0.68
Poland	2.91	2.86	2.88
Czech Republic	18.03	18.87	17.18
Russia	30.40	29.36	30.09
Romania	3.13	3.03	2.88
Hungary	202.57	196.88	184.09
Tanzania	1,493	1,360	1,320
Mozambique	36.23	34.70	28.50
Botswana	6. 60	6.76	6.57
Kenya	80.75	77.75	74.75
China	6.69	6.83	6.83
India	44.95	44.85	47.75
South Africa	6.96	7.30	7.55

Balance sheet

US$m	Sep 10	Mar 10
Goodwill and Intangible assets	16,431	15,932
Property, plant and equipment	9,122	8,916
Investment in joint ventures and associates	8,130	8,035
Other non-current assets	918	721
Current assets excluding cash	3,204	3,116
Cash and cash equivalents	478	779
Borrowings	(8,911)	(9,414)
Other current and non-current liabilities	(7,799)	(7,492)
Net Assets	**21,573**	**20,593**