Welcome

SABMiller plc

F'12 first half results – US call

Six months ended September 30, 2011

November 17, 2011

Jamie Wilson, Chief Financial Officer

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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 operating profit (earnings before interest and tax) before exceptional items, amortisation of intangibles (excluding software) and includes the group’s share of associates’ and joint ventures’ operating profit on a similar basis. All references to “organic” mean as adjusted to exclude the impact of acquisitions and disposals, 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

- Consumer demand environment varying widely
  - Strong fundamentals driving growth in LatAm and Africa
  - Slowing growth in Asia
  - Weak demand in the US and Europe
- Organic volume growth of 3% reflects this mixed picture
- Pricing and mix improvements in all regions other than Europe
  - Organic, constant currency revenue and EBITA up 6%
- Group profitability remains resilient
  - Emerging market margin gains
  - Offset by US volume weakness and negative sales mix in Europe
- Further exciting growth opportunities in an expanded group footprint
  - Foster's: opportunity to deploy our commercial and operational skills
  - Efes: strategic partnership providing leading regional presence

Divisional highlights: Latin America

- Strong volume growth in beer and soft drinks
  - Widespread brand and pack enhancements
  - Affordability in Colombia, Honduras, El Salvador
  - Malt* growth: Pony Malta and Maltizz in Colombia
- Double digit EBITA growth, margin expansion
  - Selective price increases
  - Positive mix (+3%) in premium and upper mainstream
  - Increased investment in brands and market-facing capabilities
  - Ongoing fixed cost productivity

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	+8%
Group revenue:	+10%
EBITA:	+16%
EBITA margin %:	+120 bps

* Non-alcoholic

Divisional highlights: North America

- Polarisation amongst consumers and segments
- Softness in premium light segment
  - Unemployment in key demographics
  - Segment share gains for Coors Light
  - Price gap reduction vs. below premium and imports/crafts
  - Consumer uptrading into craft segment
  - New work on Miller Lite and Miller 64
- Tenth & Blake outperforming the craft segment
  - Blue Moon and Leinenkugel's leading the segment
  - Peroni Nastro Azzurro growth
- Continuing wins in category captainships
- Price and mix gains and efficiencies offset by lower volumes, higher commodities and fixed costs

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	-4%
Group revenue:	-1%
EBITA:	-6%
EBITA margin %:	-80 bps

Divisional highlights: Europe

- Poor summer weather affected volumes
- Competitor actions reducing industry profitability
  - Permanent price reductions
  - Deeper modern trade discounts
  - Significant marketing and investment in economy brands, encouraging consumer downtrading
- Slow, tenuous economic recovery
  - Consumer confidence and going out occasions still lagging
- Continuing SABMiller focus on leading brand equities and portfolios
  - Maintained revenue/hl

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	0%
Group revenue:	0%
EBITA:	-6%
EBITA margin %:	-110 bps

Divisional highlights: Africa

- Market facing investments drive volume and share gains
  - Steady improvement in market execution
  - Tanzania and Ghana: strong share gains in competitive environments
- Expanding portfolios
  - Premium segment: Castle portfolio up 34%
  - “Affordable” segment: Eagle, opaque beers, & cassava
- Capacity expansion driving growth in new areas
  - Further investment to come
- Strong growth in profitability

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	+15%
Group revenue:	+19%
EBITA:	+23%
EBITA margin %:	+50 bps

Divisional highlights: South Africa

- Strong revenue growth despite level lager volumes
  - Mainstream growth constrained by inflation - food, transport, utilities
  - Castle Lite outperforms the premium segment, lifting sales mix
- SAB has stabilised market share
  - Within the beer category and beverage alcohol
  - Improved sales service and integrated brand activation
- Beer pricing and cost productivity enabling reinvestment and improved profitability
- Soft drink supply chain reengineering supporting margin growth

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	0%
Group revenue:	+5%
EBITA:	+8%
EBITA margin %:	+50 bps

Divisional highlights: Asia

China

- Strong revenue growth despite severe regional flooding
- Continuing rise in market share; revenue/hl up 14%*
- CRSnow continues to lead Chinese industry consolidation

India

- Regional focus delivering improved profitability
- Numerous brand and package expansions
- Good growth despite state-based excise increases

Rest of Asia

- PacBev volumes up 30% led by Peroni Nastro Azzurro, Grolsch and Bluetongue
- Acquisition of Foster's scheduled to close 16 December 2011

Organic, constant currency	F12 H1 Δ vs. prior
Lager volumes:	+ 4%
Group revenue:	+17%
EBITA:	+29%
EBITA margin %:	+100 bps

* Organic, constant currency

Continued progress against our strategic priorities

Creating a balanced and attractive global spread of businesses

- Foster's: leading position in attractive Australian beer market
- Opportunity to deploy the group's leading commercial capabilities

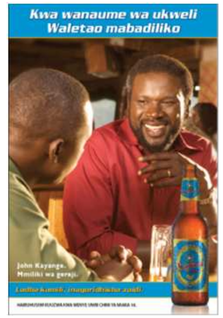
- Efes: strong new regional partnership
- Strengthened Russian position

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

Cusquena +25%

Castle Lite +35%*

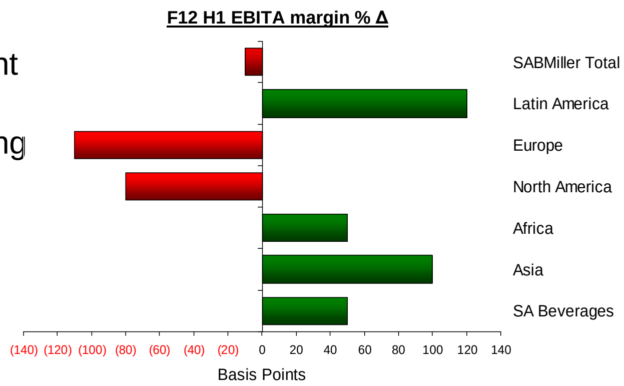
Blue Moon +24%



Safari +23%

Constantly raising the profitability of local businesses sustainably

- Revenue management
- Cost control and operating leverage



Leveraging our skills and global scale

Global procurement: additions of new categories

- Cans
- Kegs
- Fridges
- Fleet

* Across Africa and South Africa

F’12 first half results

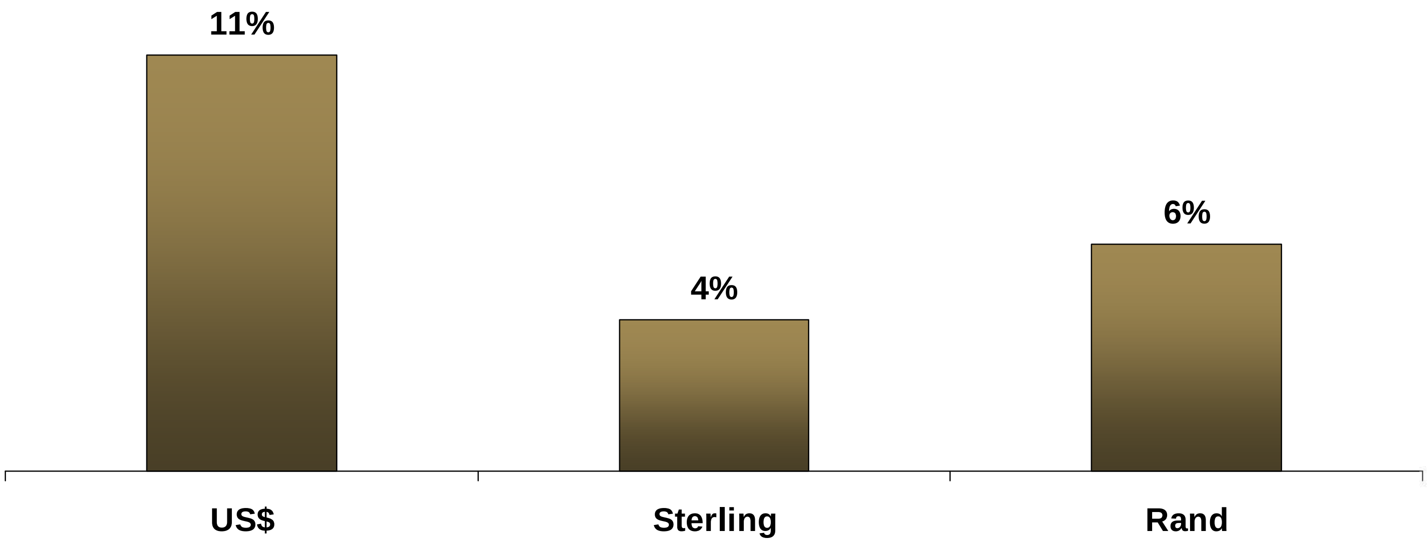
Six months ended 30 September 2011

Financial review

Jamie Wilson, Chief Financial Officer

Good growth in EPS and dividends

- Adjusted EPS

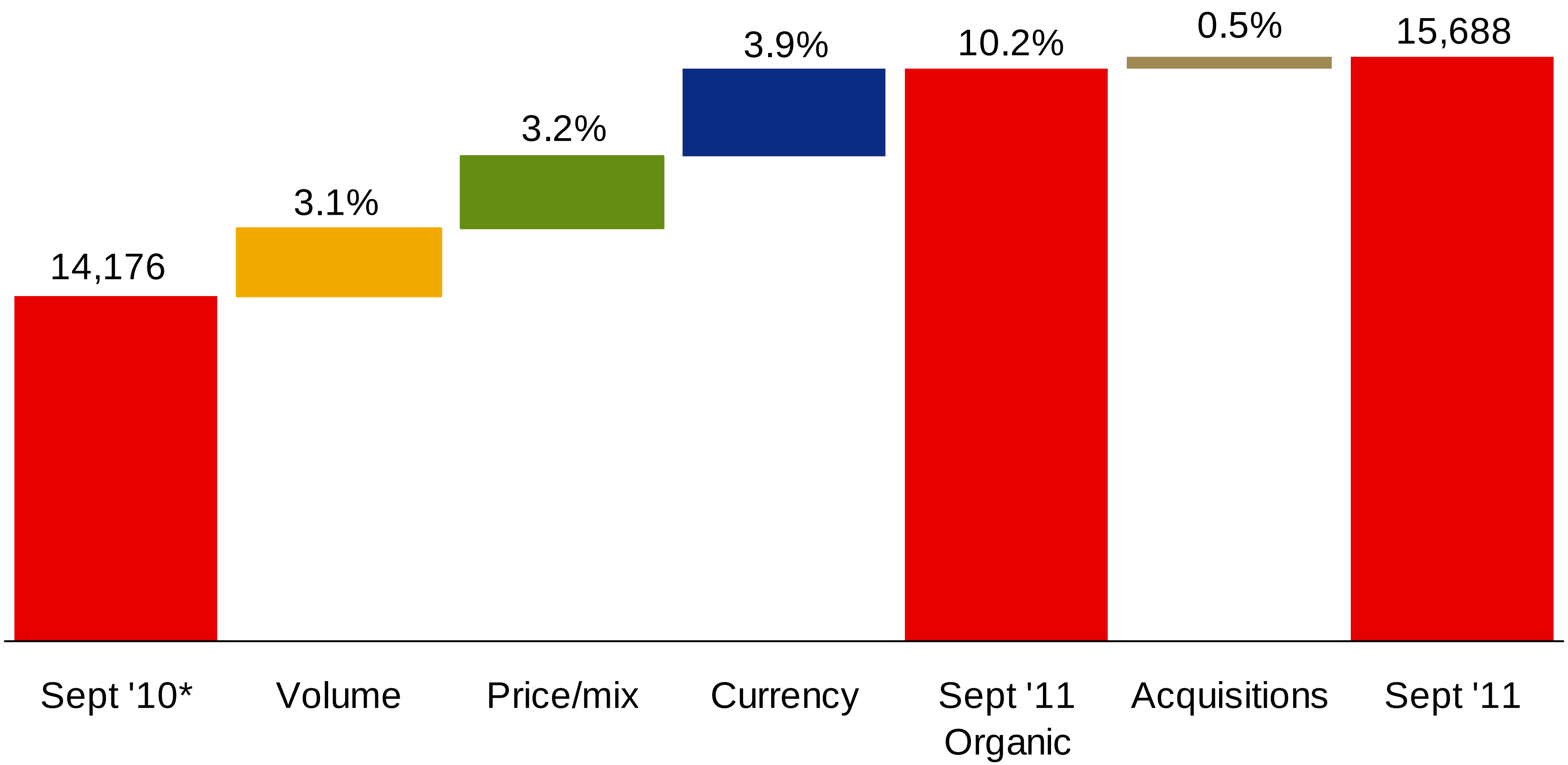


- Interim Dividend

21.5 US cents per share – Up 10%

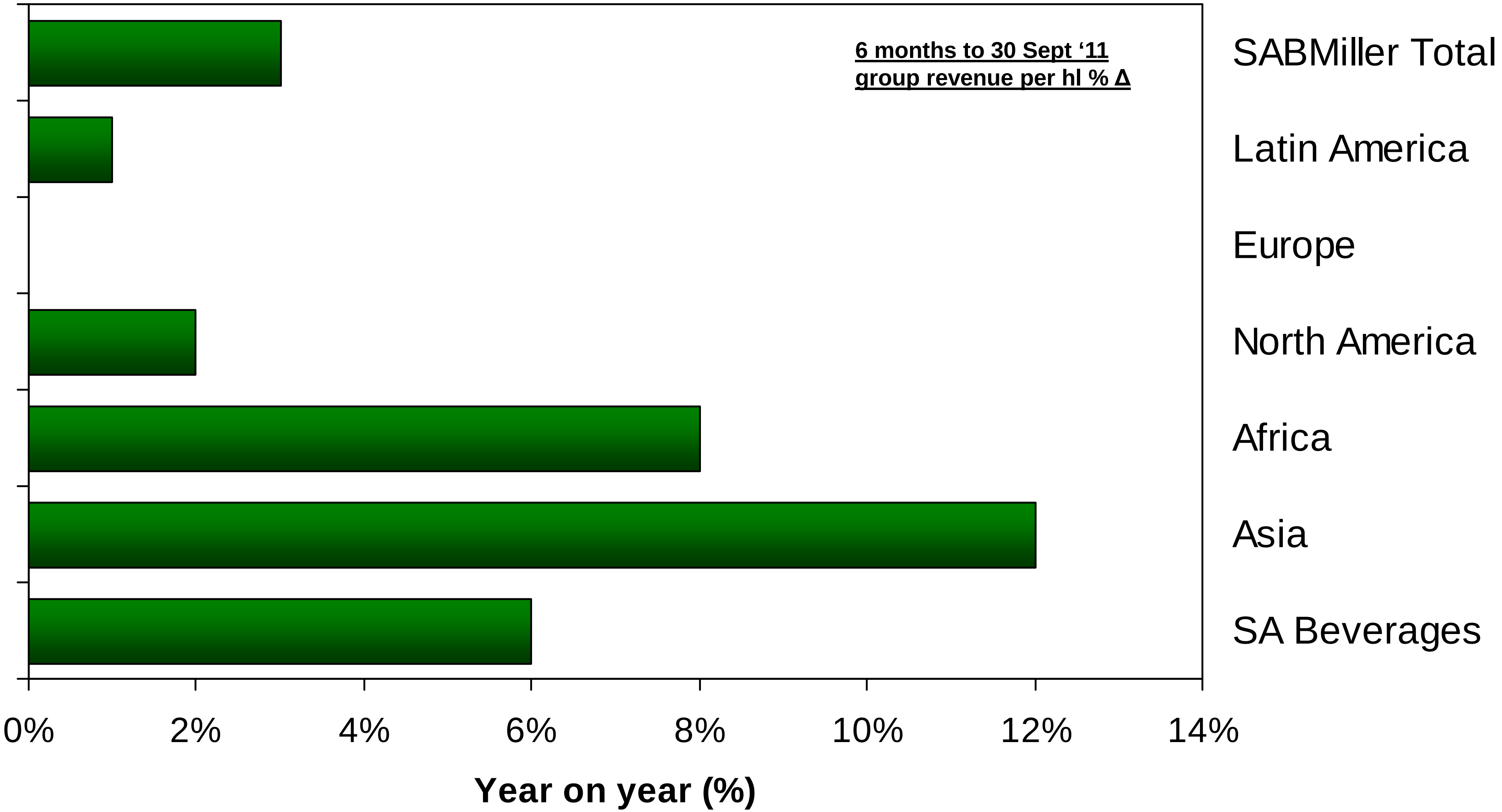
Revenue benefits from firm pricing and volume growth

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



* Adjusted for disposals

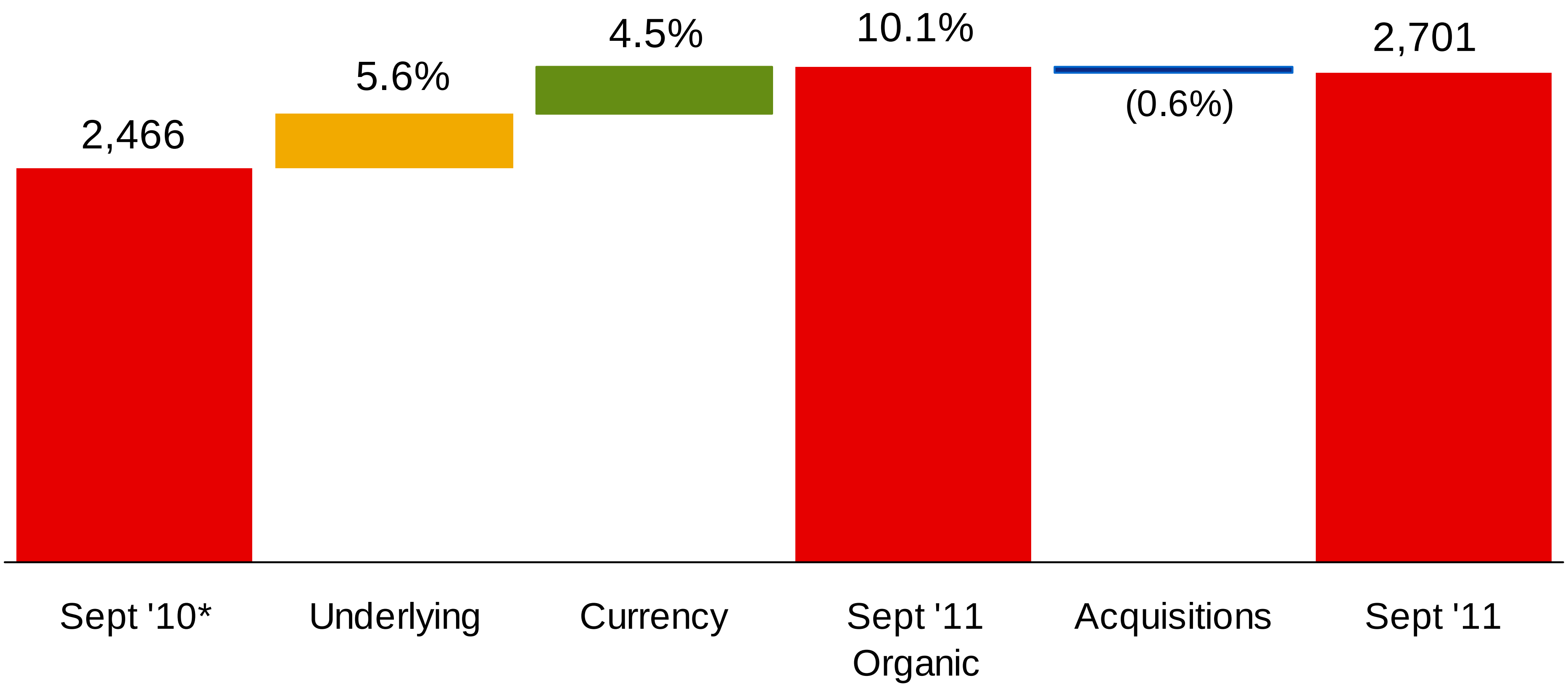
Organic, constant currency group revenue per hl performance



Figures include our share of associates and joint ventures

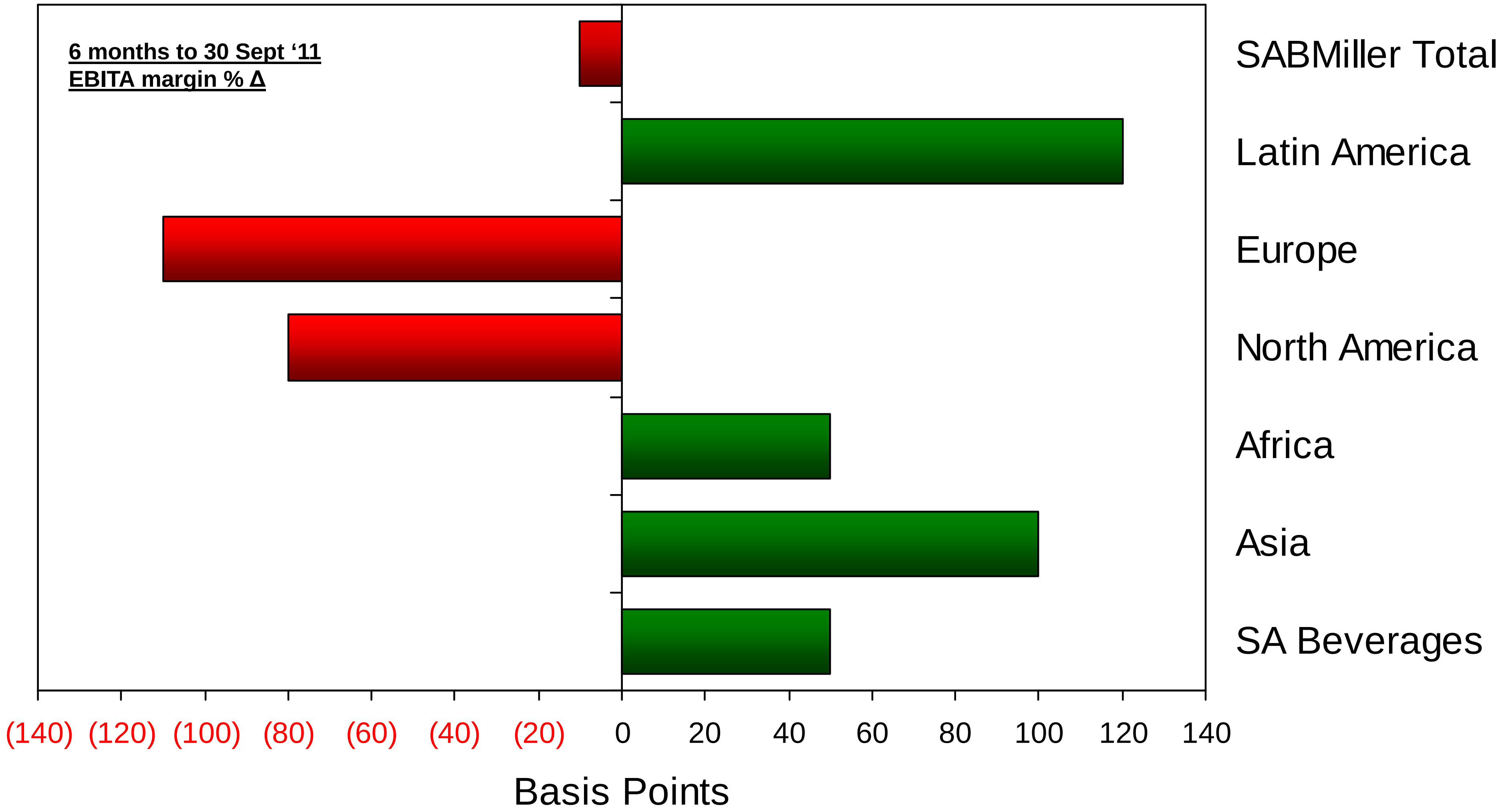
Underlying EBITA growth assisted by currency benefits

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



* Adjusted for disposals

Organic, constant currency EBITA margin performance



Figures include our share of associates and joint ventures

Input costs rise over the first half

- Half year constant currency increase per hl
  - Total raw materials
  - Total COGS

  Up low single digits

- Higher barley and malt prices
- Strength of key local currencies partially mitigate rising commodity costs
- Distribution costs rise as a result of higher fuel costs

Business capability programme

- Net operating benefits in first half exceed $60m, ahead of expectations
  - Trinity procurement is delivering increasing benefits
  - European manufacturing initiative continues to deepen impact on costs and efficiency
- Process and systems changes advancing
  - Global template live in Ecuador
  - Regional Treasury Centre in Europe
- Exceptional costs of $115m reflect extension of the global template and preparation for deployment in Ecuador
  - Running costs of IT and support increased

Cash flow, finance costs and taxation

US$m	Sept 11	Sept 10
Adjusted EBITDA*	2,913	2,726
Working Capital (incl provisions)	71	90
Capex**	760	614
Free Cash Flow***	1,479	1,244
Adjusted net finance costs	229	282
Adjusted EBITDA* margin	21.9%	22.2%
Effective tax rate	28.5%	29.0%

* EBITDA before cash flows from exceptional items of US$121 million plus dividends received from MillerCoors of US$494 million (2010: US$149 million and US$515 million respectively)
The revenue included in the calculation of the adjusted EBITDA margin is the revenue of our subsidiaries, plus our share of MillerCoors' revenue.
** Includes purchases of property, plant and equipment, and intangible assets.
*** Net cash generated from operating activities, less cash paid for the purchase of property, plant and equipment, and intangible assets, net investments in existing associates and joint ventures (in both cases only where there is no change in the group's effective ownership percentage) and dividends paid to non-controlling interests, plus cash received from the sale of property plant and equipment and intangible assets and dividends received.

Net debt

US$m	Sept 11	March 11
Non-current borrowings	(6,788)	(7,115)
Current borrowings	(1,142)	(1,345)
Cash and cash equivalents	953	1,071
Borrowings-related derivative financial instruments	494	298
Net debt	(6,483)	(7,091)
Gearing (%)	28.9	31.2
Net debt/Adjusted EBITDA*	1.1	1.3
Weighted average interest rate for gross debt portfolio (%)	6.1	5.9

* This is the ratio of net debt at Sept '11 to adjusted EBITDA (EBITDA before cash flows from exceptional items plus dividends received from MillerCoors) for the 12 months to Sept '11

Financial outlook – current financial year (pre Foster's & Efes)

- Mixed trading conditions expected to continue
  - Growth in consumer demand across most developing markets
  - Difficult economic and trading conditions in USA & Europe
- H2 reported results expected to be impacted by weaker operating currencies relative to the US dollar
- Full year raw material input costs up on prior year
  - Total raw materials per hl* – Up low single digits
  - Total COGS per hl* – Up low single digits
- Full year capex will approximate US$1,700m
- Continued focus on working capital
- H2 finance costs expected to be in line with H1
- Expected full year tax rate of 28.5%

* Stated in constant currency

Proposed acquisitions

Foster's

- Timetable:
  - 1 Dec '11: Shareholder meeting
  - 16 Dec '11: Implementation Date for the transaction
- Acquisition enterprise value of A$11.5bn
- Financing:
  - Committed financing in place, US$12.5bn facility
  - Blended cost for incremental debt of c.5.0% p.a. (pre-tax) reflecting our currency and interest rate hedging policy

Anadolu Efes

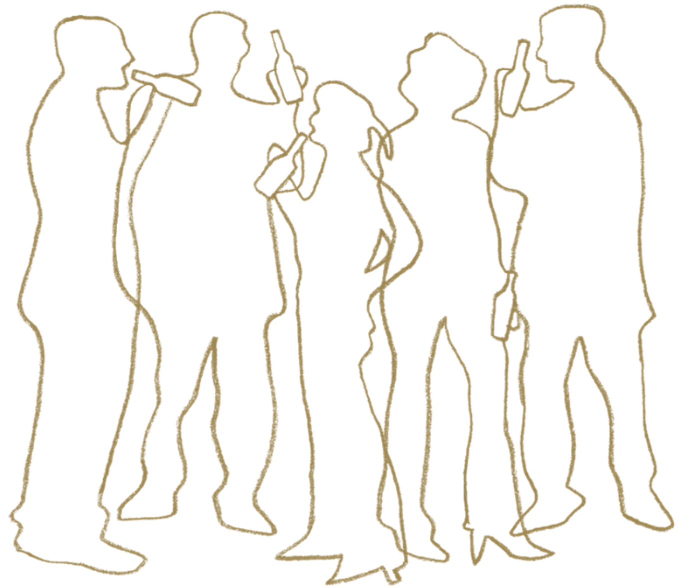
- Transfer of our Russian & Ukrainian businesses in exchange for a 24% equity stake in the enlarged Anadolu Efes group
- Transaction expected to complete before financial year end

Conclusion

- Consumer demand variation between emerging and mature markets
- SABMiller revenue and profit growth are resilient
- Our organic growth strategies remain consistent
- Foster's opportunity to deploy our leading commercial capabilities
- Our medium term outlook for growth in volume, revenue and profitability remains strong

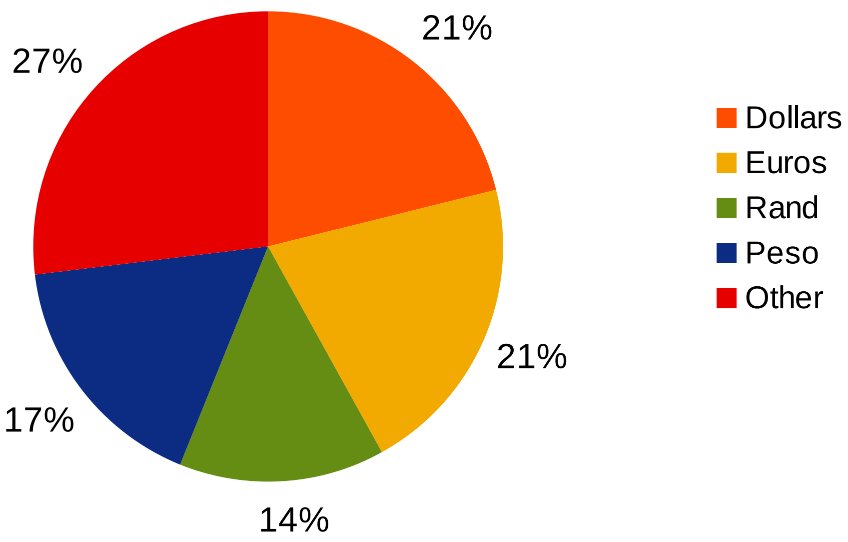
Q&A

Supplementary information



Net debt profile and maturity

Debt profile



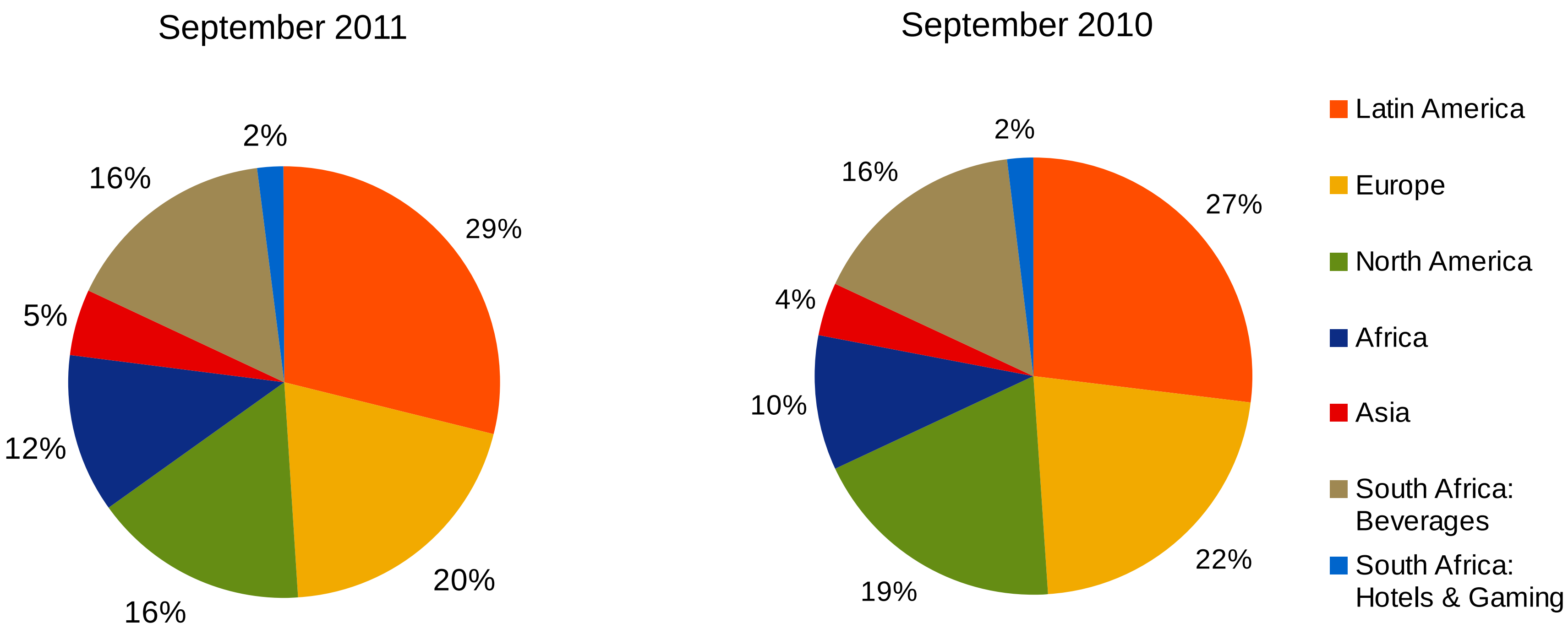
Debt Maturity*

0 – 1 Year	US$	242m
1 – 2 Years	US$	563m
2 – 5 Years	US$	4,904m
Over 5 Years	US$	774m

*excludes cash

Reported EBITA contribution

EBITA contribution*

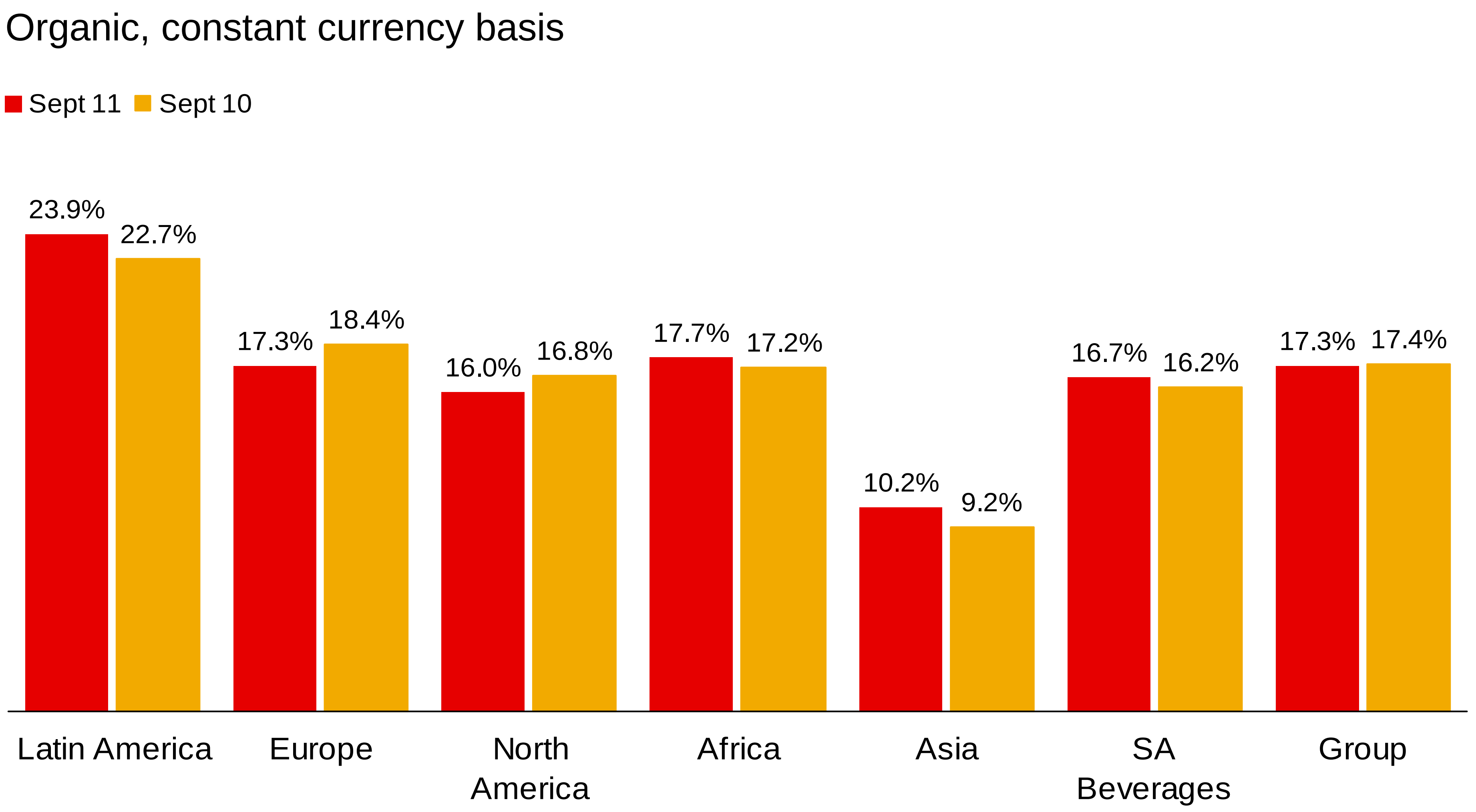


* Before corporate costs

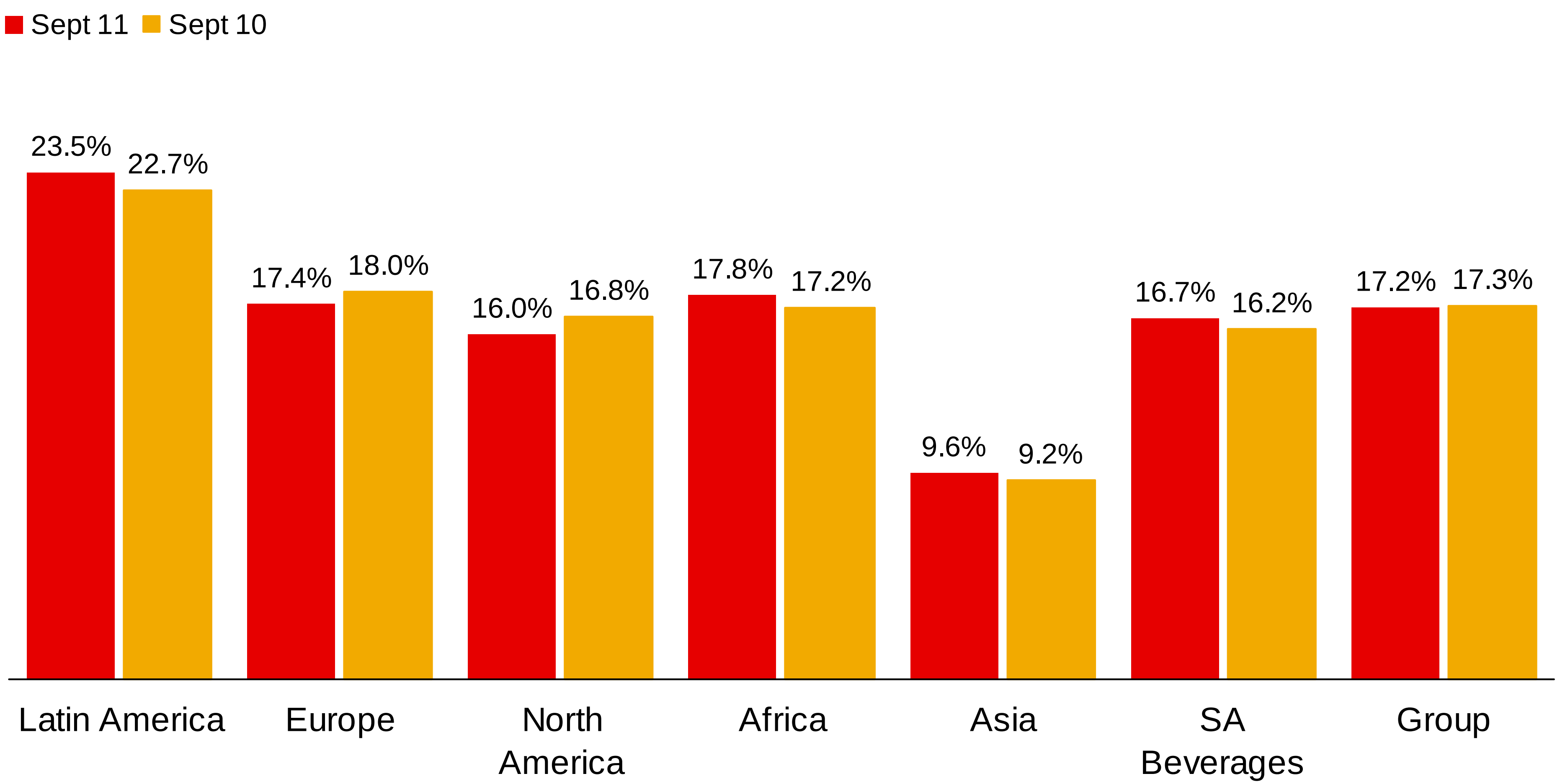
Financial results

US$m	Sept 11	Sept 10	Change %
Reported currency			
Group revenue	15,688	14,236	10
EBITA	2,701	2,466	10
EBITA margin (%)	17.2	17.3	(10) bps
Sales volumes (hl'000)			
Total	149,775	143,404	4
Lager	123,917	118,988	4
Soft drinks	22,609	21,128	7
Other alcoholic beverages	3,249	3,288	(1)

EBITA margin performance



Reported EBITA margin performance



Reported volumes*

Reported Domestic Lager volumes by country hl '000	Sept 11	Change %
South Africa	12,290	0
Colombia	9,243	7
Poland	7,947	(2)
Peru	5,788	10
Czech	3,828	(1)
Russia	3,235	3
Romania	2,859	(8)
Ecuador	2,626	5
India	2,317	(7)
Italy	2,086	(3)
Tanzania	1,565	20
China **	32,920	10

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

Net debt

	Sept 11	March 11
Average interest rate (gross debt) – %	6.1%	5.9%
Net debt currency profile*		
US dollars	21%	37%
Euro	21%	21%
SA rand	14%	9%
Colombian peso	17%	16%
Other	27%	17%
	100%	100%

* Including the effect of derivatives

Exchange rates

Closing rates currency vs US$	30 Sep 11	31 Mar 11	30 Sep 10
Colombia	1,915	1,879	1,800
Peru	2.77	2.80	2.79
Honduras	18.97	18.90	18.90
Euro	0.75	0.71	0.73
Poland	3.30	2.84	2.91
Czech Republic	18.33	17.27	18.03
Russia	31.88	28.43	30.40
Romania	3.26	2.91	3.13
Hungary	219.14	187.69	202.57
Tanzania	1,660	1,501	1,493
Mozambique	26.82	30.60	36.23
Botswana	7.47	6.53	6.60
Kenya	100.27	83.00	80.75
China	6.38	6.55	6.69
India	48.97	44.59	44.95
South Africa	8.10	6.77	6.96

Balance sheet

US$m	Sept 11	March 11*
Goodwill and Intangible assets	15,694	16,313
Property, plant and equipment	8,821	9,331
Investment in joint ventures and associates	8,404	8,532
Other non-current assets	944	689
Current assets excluding cash	3,100	3,111
Cash and cash equivalents	953	1,067
Assets of disposal groups held for sale	-	66
Borrowings	(7,930)	(8,460)
Other current and non-current liabilities	(7,533)	(7,890)
Net Assets	**22,453**	**22,759**

* As restated