SABMiller plc

US annual results presentation
Year ended March 31, 2014

Presented by

Jamie Wilson, Chief Financial Officer

Gary Leibowitz, SVP Internal & Investor Engagement

Forward looking statements

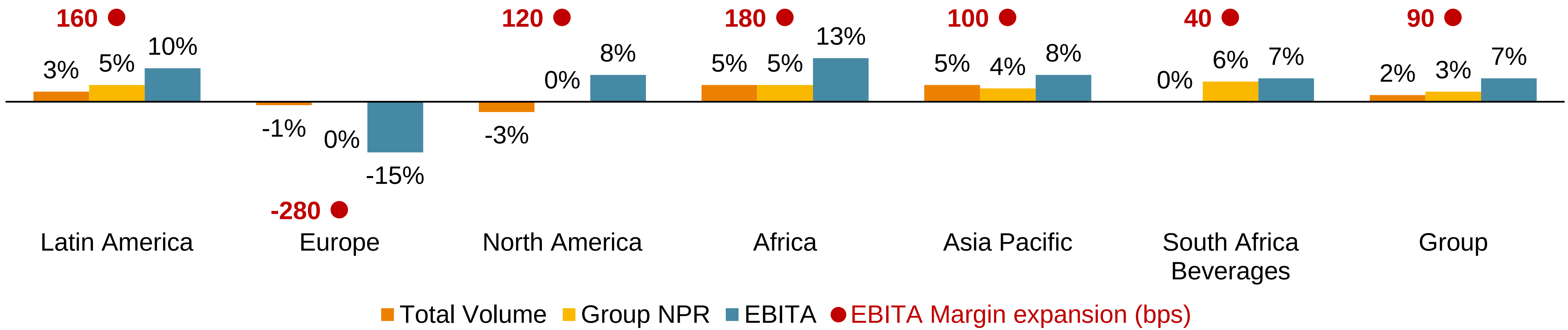
This presentation includes ‘forward-looking statements’ with respect to certain of SABMiller plc’s plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and 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, amortisation of intangible assets (excluding computer software) and exceptional items. EBITA also includes the group’s share of associates’ and joint ventures’ EBITA on the same 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.

Strong operational and financial performance

- Volume, and group NPR[1] growth despite significant headwinds
- Strong EBITA[1] growth and margin expansion
- Tight cost management and scale leverage becoming visible
- Solid performance in developing markets

Growth on organic, constant currency basis



1 On an organic, constant currency basis

Developing markets continue to deliver

- We continue to deliver strong profit and margin growth across our developing market beer businesses
- A range of headwinds including FX, excise / regulatory changes and political uncertainty
- Broad geographical footprint diversifies risk
- Underlying beer fundamentals remain strong
- Broadening and deepening the beer category’s relevance to consumers and customers

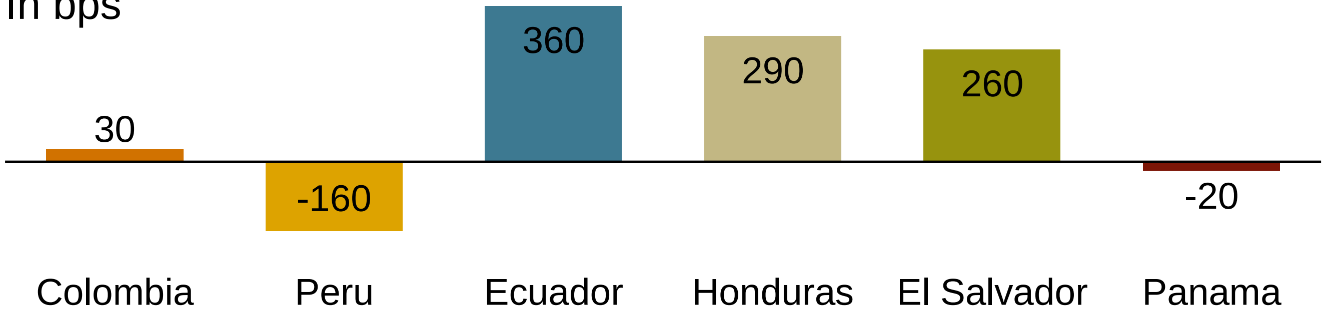
SABMiller has proved adept at operating in these circumstances

Latin America

Solid performance despite multiple headwinds

- Continued growing share of alcohol and beer per capita consumption
- Delivered strong NPR by improving our above mainstream mix:
  - Broadening appeal with lighter beers in upper mainstream segment
  - Accelerated the development of our international brands
  - Extended outlet reach with improved service
- Higher cost leverage to expand margins further:
  - Ahead of the curve in providing business shared services

Alcohol share gains in the year
In bps



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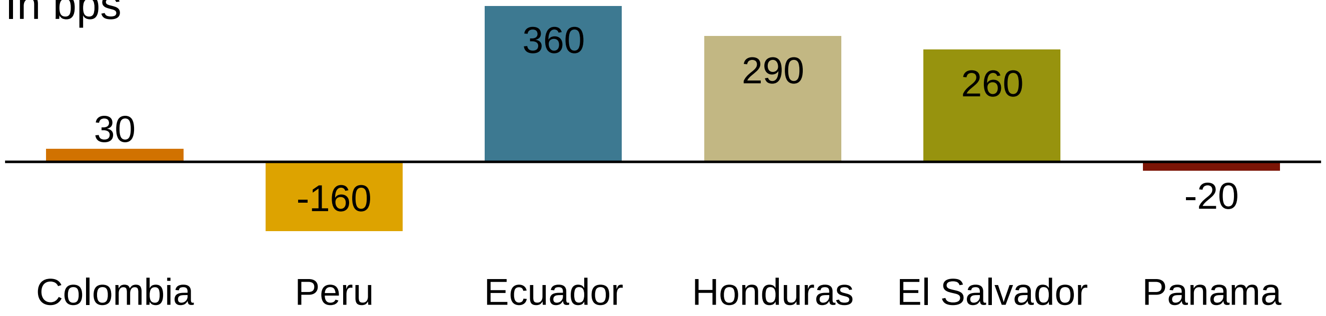

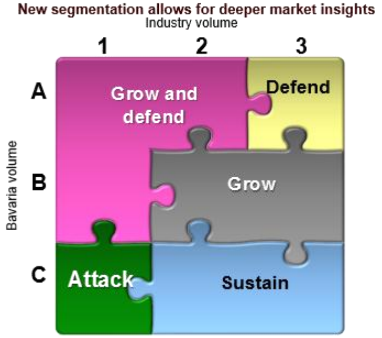

North America

Revenue management and strong mix driving profit growth

- Stable share in premium lights
- Driving above premium share expansion:
  - Redd's Apple Ale and variants
  - Miller Fortune
- Tenth and Blake growing in crafts and imports with:
  - Leinenkugel's Summer Shandy
  - Blue Moon Belgian White
- Continued NPR growth from pricing, portfolio shaping and category management platforms
- Continued cost reduction from business transformation

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Europe

Improvement in trend but challenging market conditions remain

- Weak consumer sentiment
- Continuing challenging competitive and channel dynamics
- Volume performance improved in the second half
- Protecting our leading equities
- Our innovation pipelines are strong
- Cutting costs and evolving our operating model

Europe

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South Africa

NPR growth despite pressures on consumer spending power

- NPR per hl rose 6% on an organic, constant currency basis, driven by price increases and positive lager brand mix
- Market share gain
- Local premium portfolio performed strongly
- Castle Lite and Castle Milk Stout delivered combined growth of more than 10%
- Soft drinks portfolio expansion, market penetration, retail execution and productivity initiatives
- Significant progress optimising our fixed cost base

South Africa
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Africa

Strong profit growth despite weak fourth quarter

- Optimistic about the overall macro-economic and business outlook:
  - Growth potential for personal incomes
  - Beer’s share of alcohol still <20% (including informal)
- Innovation in focus:
  - Chibuku Super which has now expanded to five markets.
- Continued growth momentum of regional premium brands:
  - Castle Lite volumes increased by 31%
- Sustaining investment in capacity with new projects underway

Africa

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Asia Pacific - Australia

Soft trading but creating value and delivering synergies

- Weakening consumer confidence and continued competitive intensity
- ‘Contemporary’ brands growing strongly
- Tight revenue and cost management protecting margins
- Integration and synergy delivery ahead of schedule

SAB MILLER

Asia Pacific

China

- Continuing market share increase, complemented by acquisitions
- Volume growth resumed in 2013, with strong NPR per hectoliter growth driven by premiumisation
- Short term margin headwinds, including the impact of Kingway acquisition

India

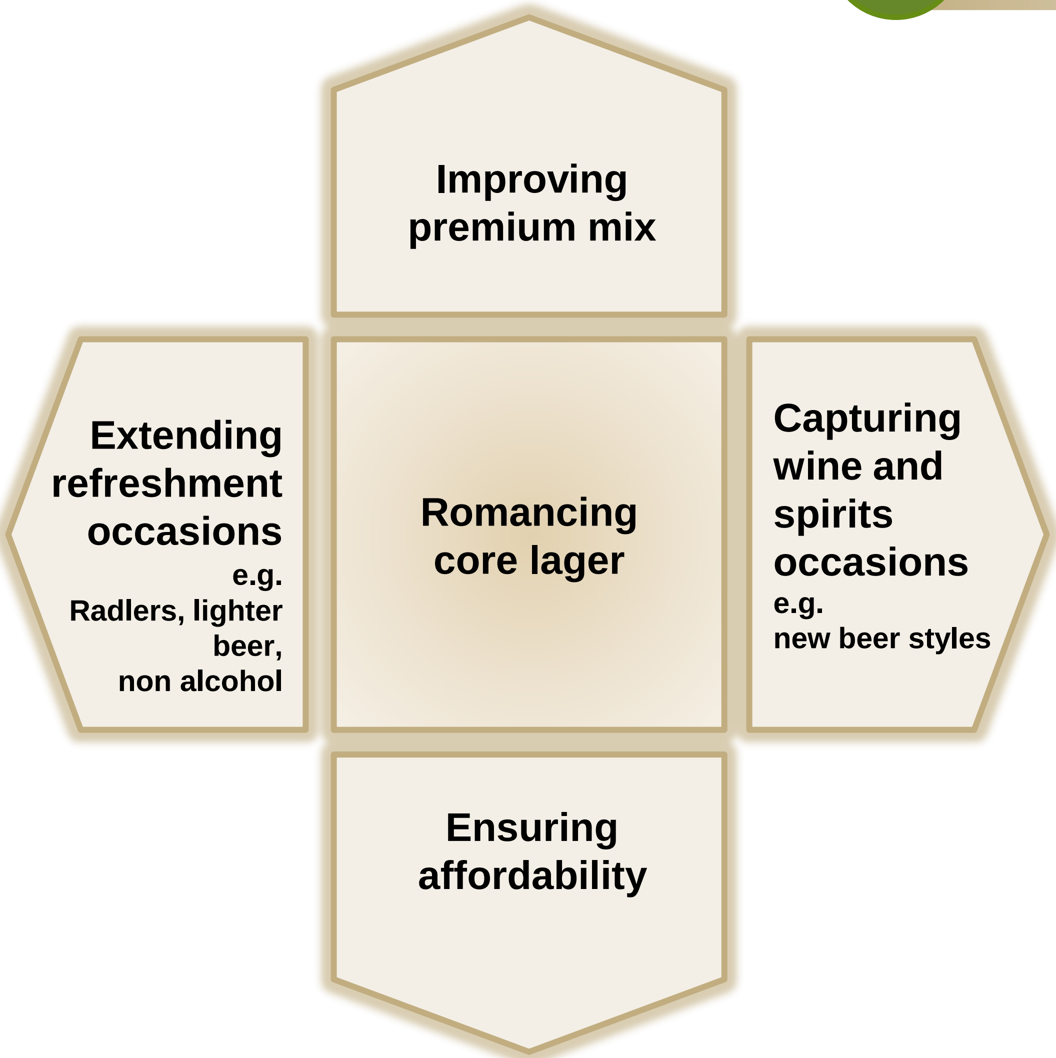
- Continued regulatory headwinds coupled with unusually prolonged monsoon

Strategic focus

1. Focus on beer category growth
2. Leveraging skill and scale
3. Stakeholder partnership

Focus on beer category growth

1 Focus on beer category growth



Romancing core lager

Miller Lite original can

North America

Kozel

Europe

Hero

Africa

Improving premium mix

MGD and Miller Lite

Latin America

Redd’s Apple Ale / Redd’s Strawberry

North America

Castle Lite

Africa

Ensuring affordability

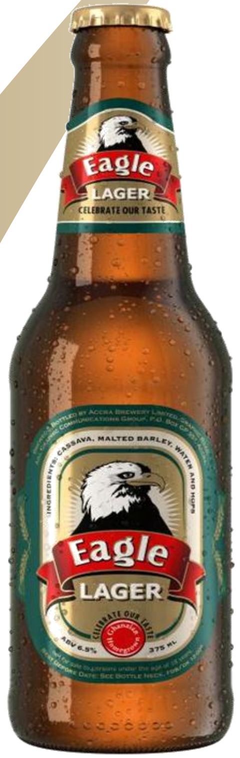
Bulk packs

Latin America

Steel Reserve Alloy Series Blk Berry

North America

Eagle



Africa

Extending refreshment occasions

Flying Fish

South Africa

Radlers

Europe

Carlton Cold

Asia Pacific

Capturing wine and spirit occasions

Miller Fortune

North America

Redd's Vodka Lemon

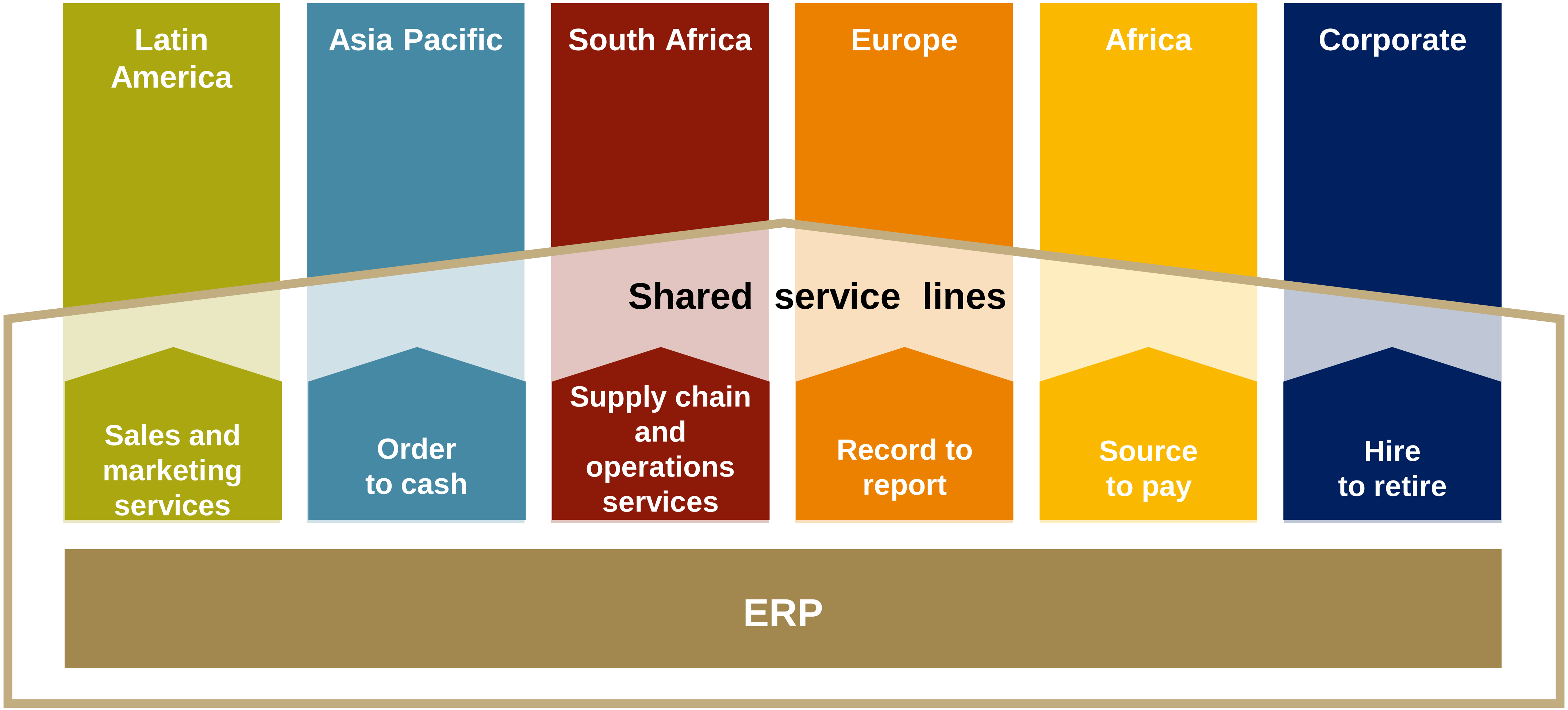
Africa

Ksiazece

Europe

Global business services

2 Leveraging skill and scale



End to end supply chain integration

World-class customer service and unparalleled quality at optimal cost

1 Sharpen focus on the consumer and customer

2 Drive functional excellence

3 Stimulate innovation through technical insight

Demand and supply planning

Sales and operations planning

Innovation

Suppliers → Procurement → Manufacturing → Distribution → Customers

Organisation, roles and skills

Processes, tools and systems

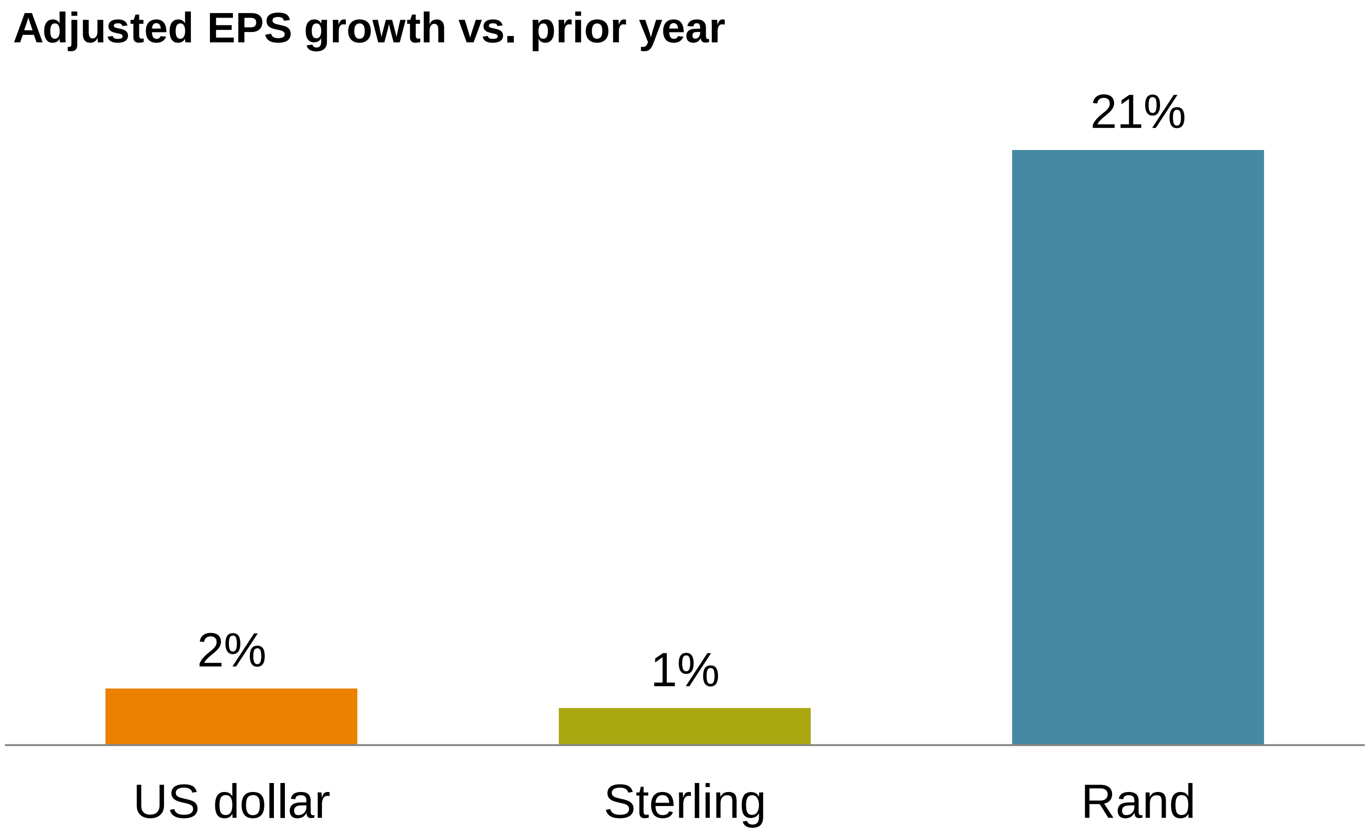
Performance measurement

Financial review

Jamie Wilson

Chief Financial Officer

Adjusted EPS and dividends



Annual dividend

105 US cents per share – up 4%

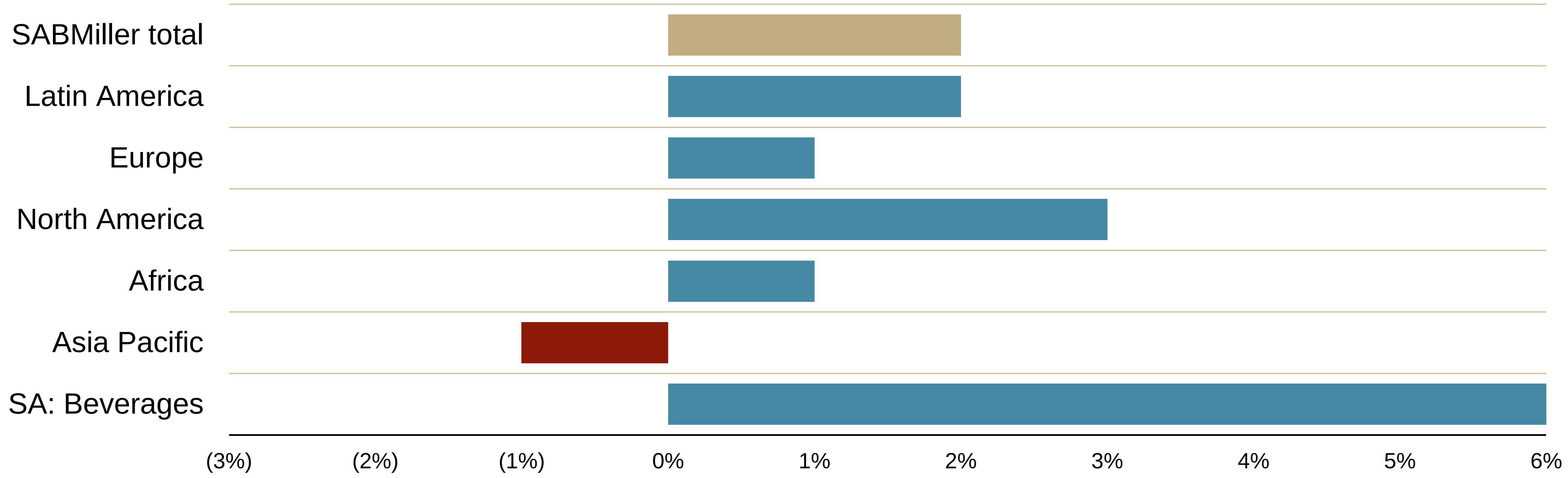
Group NPR and earnings growth

Year ended 31 March 2014	Reported	Organic
Total volumes	3.8%	1.6%
Lager volumes	1.2%	0.9%
	Reported	**Organic, constant currency**
Group net producer revenue (NPR)	(0.8)%	3.4%
EBITA	1.2%	7.1%
EBITA margin progression	50bps	90bps

All figures include our share of associates and joint ventures

Organic, constant currency group NPR per hl performance

Group NPR per hl performance, YoY %
Year ended 31 March 2014



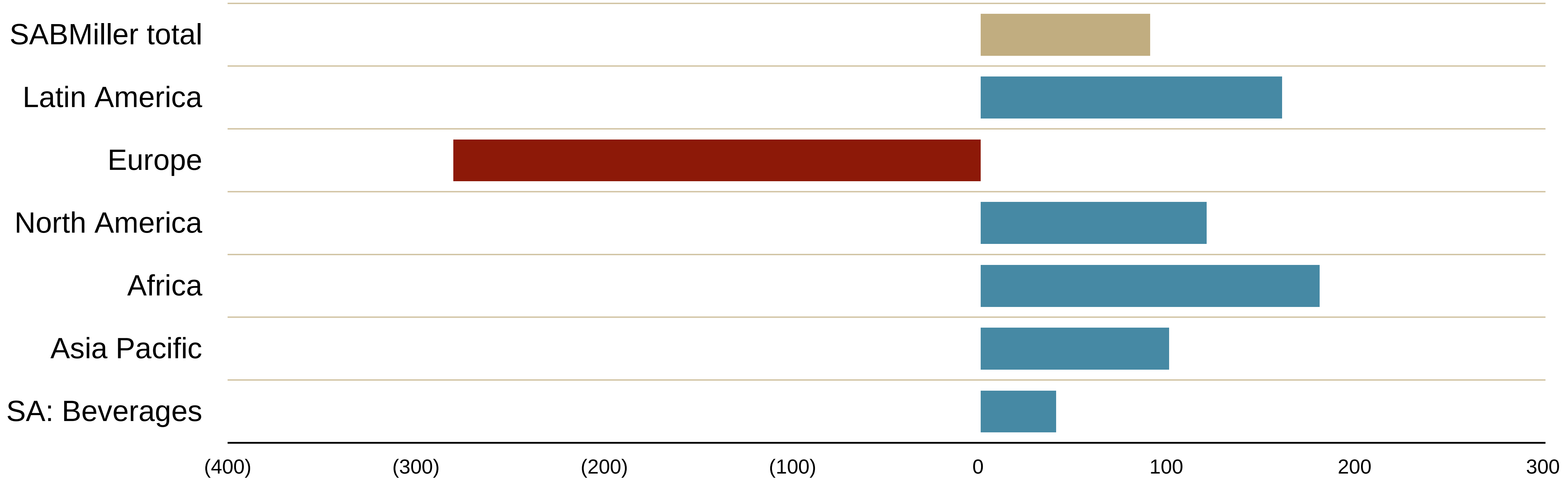
Figures include our share of associates and joint ventures

Input costs at the lower end of expectations

- Full year constant currency increase per hl:
  - Total raw materials: Flat
  - Total COGS: Up low single digits
- Commodity price increases mitigated by savings achieved through our global procurement programme
- FX headwinds partially offset by increased local sourcing initiatives
- Higher fuel prices drive up distribution costs

Organic, constant currency EBITA margin

EBITA margin* performance, YoY basis points change
Year ended 31 March 2014



* Expressed as a percentage of group NPR

Figures include our share of associates and joint ventures

Business capability programme has concluded

- Incremental operating benefits in the year of US$175m
- Cumulative US$496m per annum of net operating benefits generated since programme launched in 2009
- Key programme goals delivered:
  - The creation of our global procurement organisation which now has approximately 46% of spend under group management
  - Established a regional manufacturing operation in Europe

Launch of a new cost and efficiency programme

- Building upon capabilities developed to continue to deliver cost savings and efficiencies
- Programme to deliver incremental direct cost and efficiency savings rising to approximately US$500m by 31 March 2018
- Key programme initiatives:
  - Establish a global business services organisation
  - Further performance enhancements across our global supply chain operations
  - Expand the scope of our procurement organisation to reach in excess of 80% spend under management

Cash flow, finance costs and taxation

US$m (reported)	March 14	March 13
Adjusted EBITDA*	6,639	6,564
Working capital inflow/(outflow) (incl. provisions)	93	(204)
Capex**	1,485	1,479
Free cash flow***	2,563	3,230
Adjusted net finance costs	645	738
Adjusted EBITDA margin*	31.3%	30.0%
Effective tax rate	26.0%	27.0%

* We revised our definition of adjusted EBITDA in the year. Adjusted EBITDA comprises operating profit before exceptional items, depreciation and amortisation and includes the groups' share of MillerCoors' operating profit on a similar basis.

** Includes additions of intangible assets (excluding goodwill) and property, plant and equipment.

*** Comprises 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	March 14	March 13*
Non-current borrowings	(12,528)	(16,079)
Current borrowings	(4,519)	(2,469)
Cash and cash equivalents	2,081	2,171
Financing derivative financial instruments	663	777
Net debt	(14,303)	(15,600)
Gearing (%)	52.0	56.8
Net debt / Adjusted EBITDA**	2.2	2.4
Weighted average interest rate for gross debt portfolio (%)	3.9	4.1

* As restated for the change in the definition of net debt. We amended our net debt definition to include derivative financial instruments designated as net investment hedges as these hedges are considered to be inextricably linked to the underlying borrowings because they are used to mitigate the foreign currency exchange risk arising from the group's foreign currency borrowings. The change in this definition resulted in a reduction in net debt of US$101 million at 31 March 2013.

** This is the ratio of net debt at the year end to adjusted EBITDA (subsidiaries' EBITDA plus the group's share of MillerCoors' EBITDA) for the year.

Financial outlook – current financial year

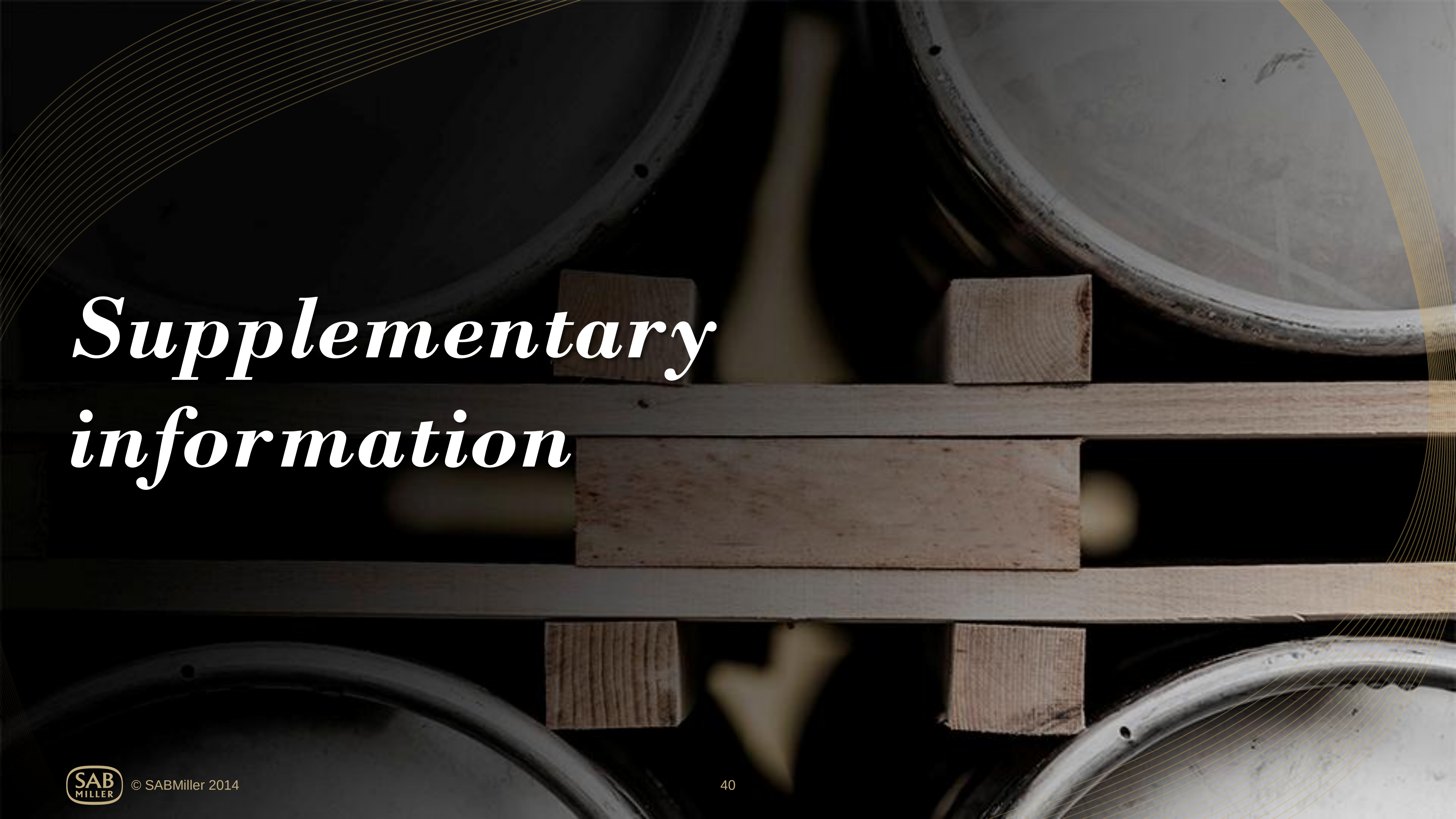
- Full year trading conditions to remain broadly unchanged, with developing markets continuing to drive growth
- Continued development of our brand and pack portfolios
- Focus will remain on pricing and premiumisation
- Input costs per hl expected to rise:
  - Total raw materials* } Low single digits
  - Total COGS* } Low single digits
- Investment in production capacity and capability to drive growth
- Full year capex will be approximately US$1.7bn
- Tax rate between 27% and 29%
- Anticipate moderate translational key currency depreciation against the US dollar

* Stated in constant currency

Conclusion

- Strong performance in the context of significant headwinds
- Our profit and margin delivery in developing markets remains strong
- Beer category developed across all geographies
- Our focus on increased cost savings continuing to deliver
- Strategy in place to innovate, rejuvenate and grow

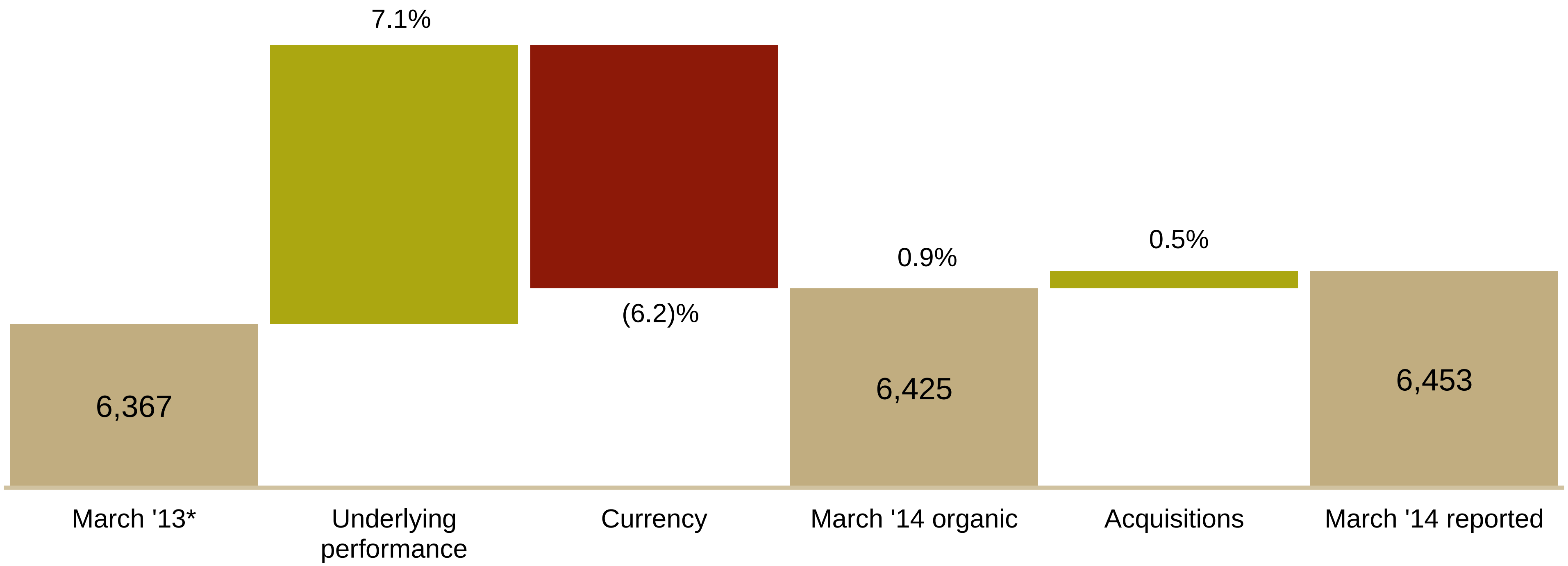
Q & A



Supplementary information

EBITA growth

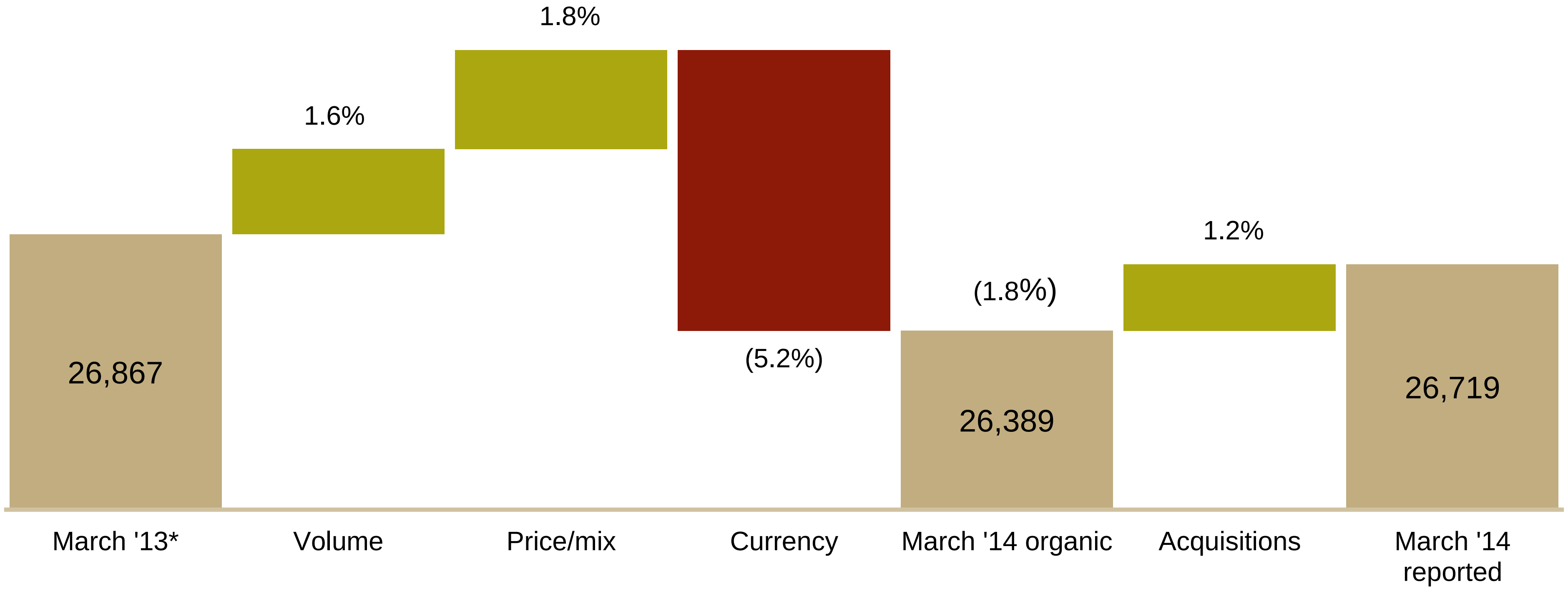
EBITA (including associates and joint ventures) components of performance, US$m



* Restated and adjusted for disposals

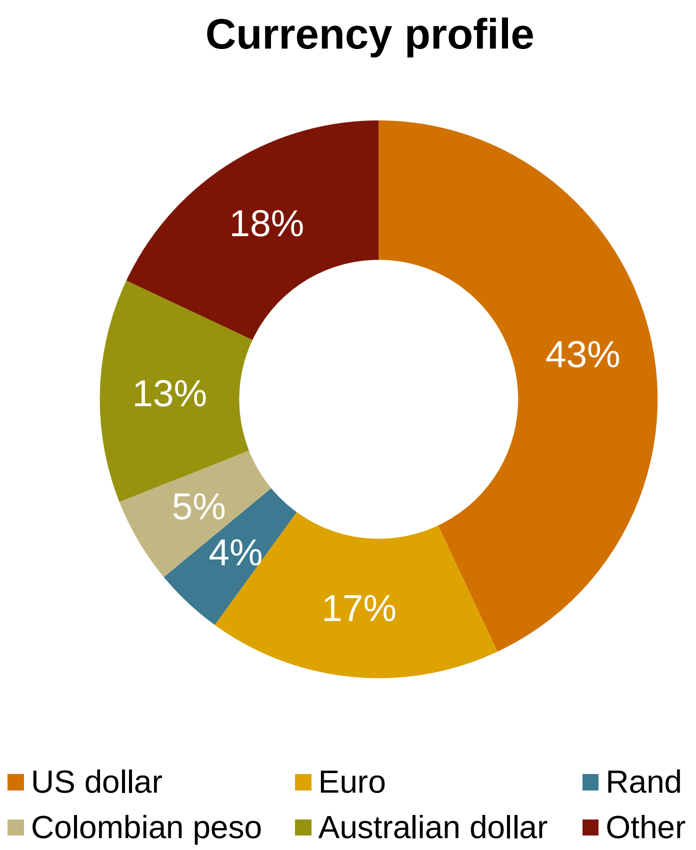
Group NPR growth

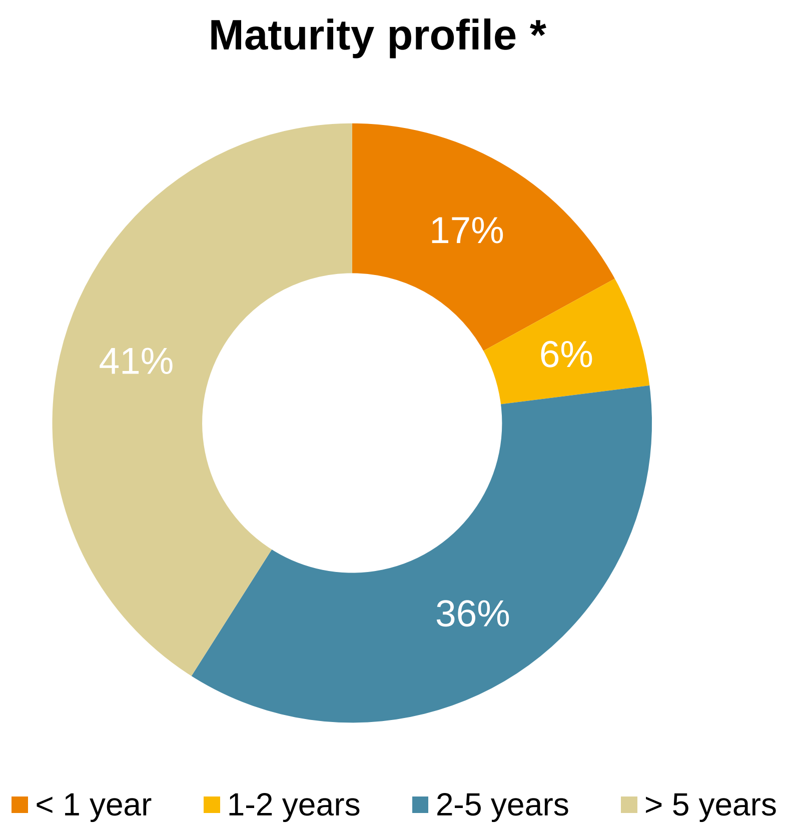
Group NPR (including associates and joint ventures) components of performance, US$m



* Adjusted for disposals

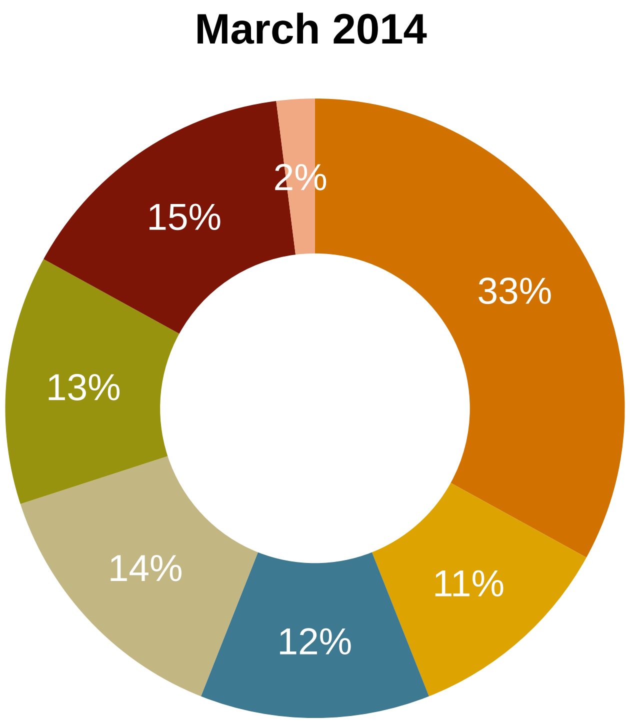
Net debt: currency and maturity profile

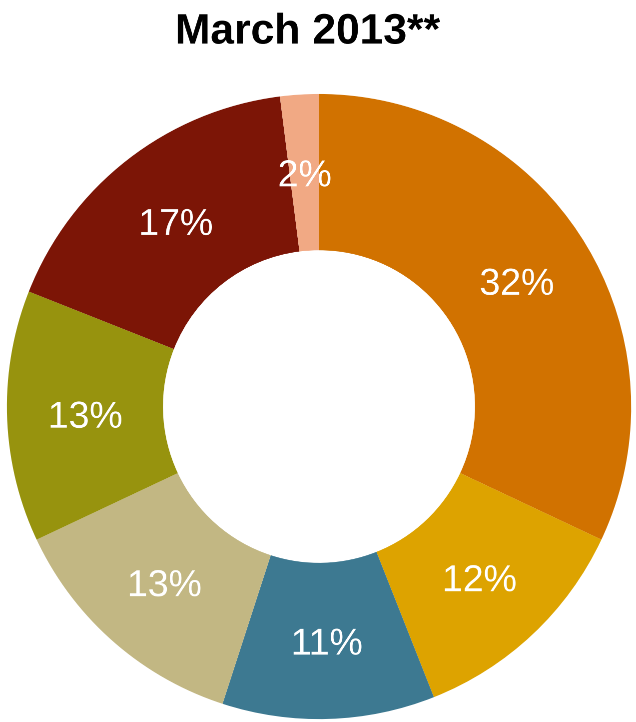




* Cash and cash equivalents netted against current borrowings

*Reported EBITA contribution**





- Latin America
- Europe
- North America
- Africa
- Asia Pacific
- South Africa: Beverages

* Before corporate costs
** Restated

Financial results

US dollar m.	March 14	March 13*	Change %
Reported			
Group net producer revenue	26,719	26,932	(1)
EBITA	6,453	6,379	1
EBITA margin** (%)	24.2	23.7	50 bps
Sales volumes (hl m)			
Total	318	306	4
Lager	245	242	1
Soft drinks	65	57	15
Other alcoholic beverages	8	7	4

* Restated
** Expressed as a percentage of group NPR

Group NPR by division

US dollar m.	March 14*	March 13**	Change %
Organic, constant currency			
Latin America	6,051	5,757	5
Europe	4,301	4,300	-
North America	4,665	4,656	-
Africa	3,470	3,290	5
Asia Pacific	4,128	3,986	4
South Africa: Beverages	4,737	4,474	6
South Africa: Hotels and Gaming	432	404	7

* Results for the full year ended 31 March 2014 have been translated at the prior period exchange rates and have been adjusted for acquisitions and disposals
** March 13 restated and adjusted for disposals

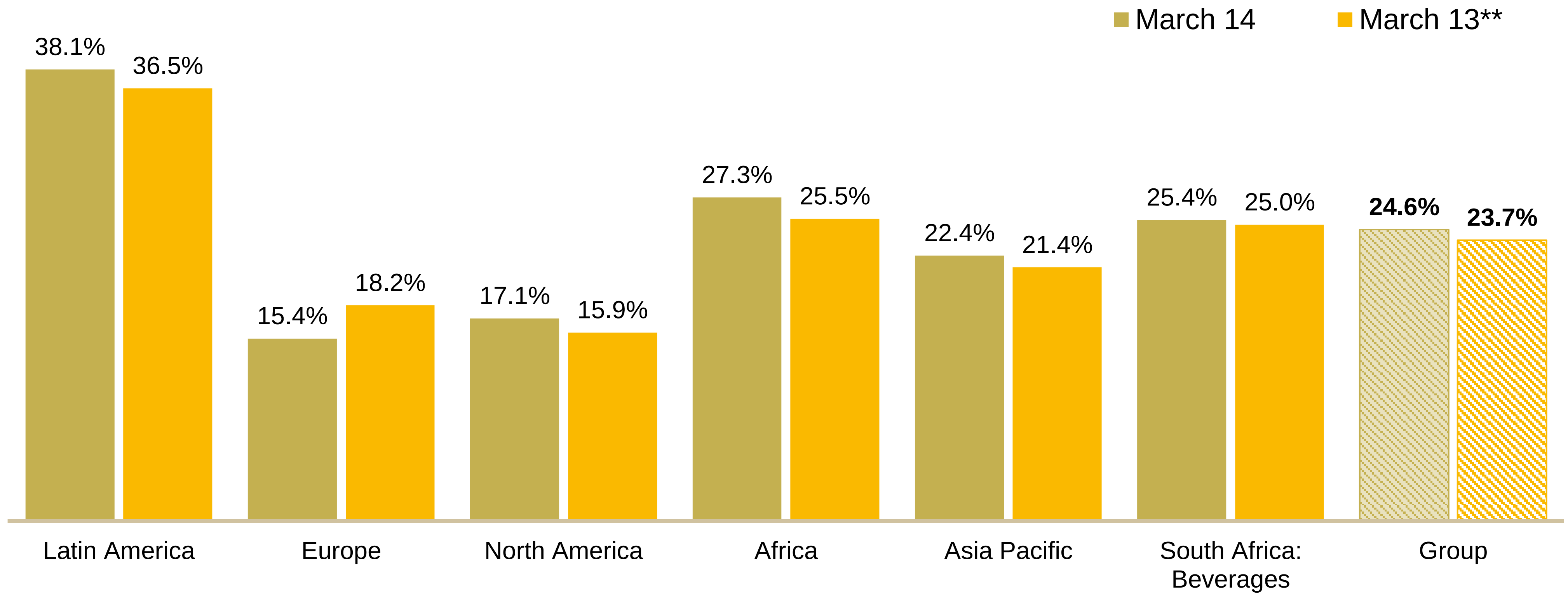
EBITA by division

US dollar m.	March 14*	March 13**	Change %
Organic, constant currency			
Latin America	2,305	2,101	10
Europe	664	784	(15)
North America	797	740	8
Africa	949	838	13
Asia Pacific	924	854	8
South Africa: Beverages	1,201	1,119	7
South Africa: Hotels and Gaming	144	134	8

* Results for the full year ended 31 March 2014 have been translated at the prior period exchange rates and have been adjusted for acquisitions and disposals.
** March 13 restated and adjusted for disposals

EBITA margin performance*

Organic, constant currency basis



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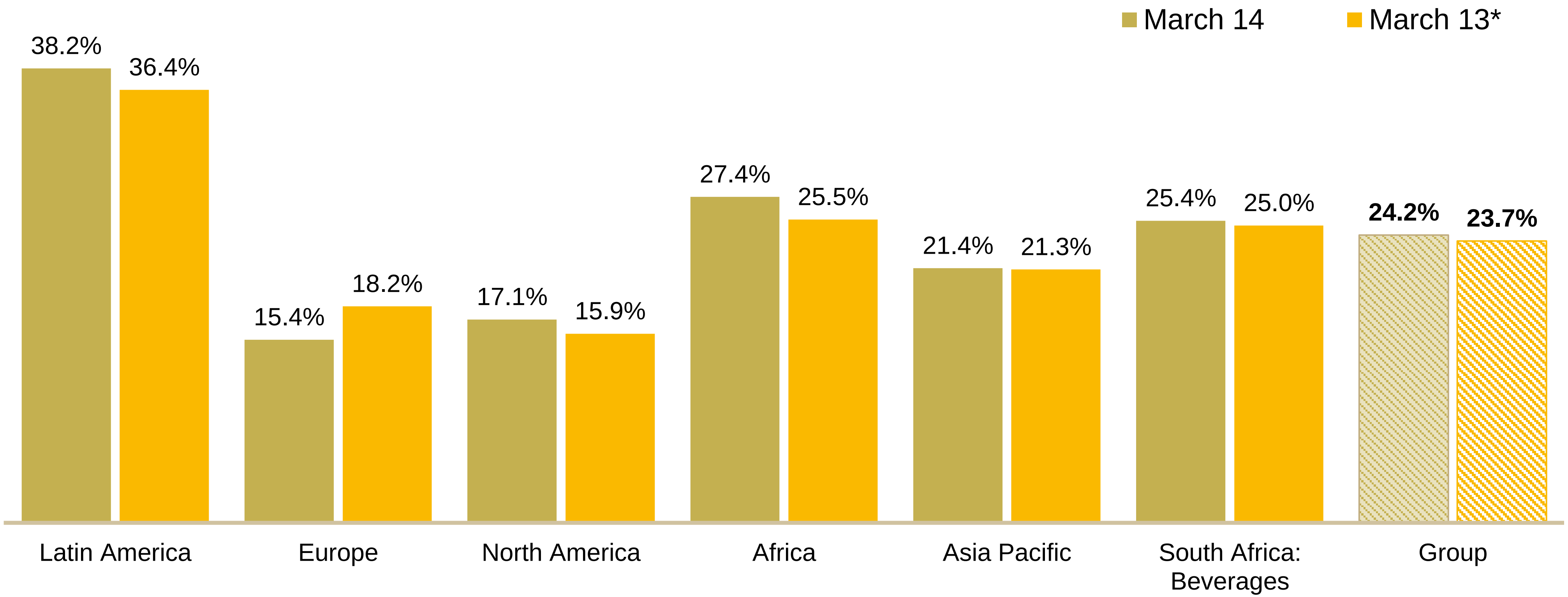
Reported EBITA margin performance



* As restated and expressed as a percentage of group NPR

Reported volumes*

Reported lager volumes by country, hl '000					
	March 14	% Change		March 14	% Change
China **	58,893	10	Czech Republic	6,462	(4)
South Africa	27,245	-	Australia	7,138	(8)
Colombia	20,201	2	Ecuador	5,804	2
Poland	13,266	(9)	India	5,146	(7)
Peru	12,960	-	Italy	3,375	(2)
Romania	5,719	2	Tanzania	3,010	4

* Excluding intra-group volumes
** Equity accounted share of volumes

Exchange rates

Closing rates vs US$							
	31 Mar 14	30 Sept 13	31 Mar 13		31 Mar 14	30 Sept 13	31 Mar 13
Australia	1.08	1.07	0.96	Mozambique	30.50	29.04	29.69
China	6.22	6.12	6.21	Peru	2.81	2.79	2.59
Colombia	1,965	1,915	1,832	Poland	3.03	3.12	3.26
Czech Republic	19.90	19.05	20.07	Romania	3.24	3.29	3.44
Euro	0.73	0.74	0.78	South Africa	10.53	10.03	9.24
India	59.89	62.62	54.28	Tanzania	1,635	1,605	1,616
Turkey	2.14	2.02	1.81				

Balance sheet

US dollar m.	March 14	March 13
Goodwill and intangible assets	27,029	29,497
Property, plant and equipment	9,065	9,059
Investment in joint ventures and associates	11,368	10,963
Other non-current assets	904	1,069
Current assets excluding cash	3,303	3,512
Cash and cash equivalents	2,081	2,171
Assets of disposal groups held for sale	-	23
Borrowings	(17,047)	(18,548)
Other current and non-current liabilities	(9,221)	(10,286)
Net assets	**27,482**	**27,460**