

A photograph of a condensation-covered Miller beer bottle on a turntable. The turntable is illuminated with a warm, reddish-orange light, and the bottle's label is clearly visible. The background is dark, making the bottle and the turntable's surface stand out.

SABMiller plc

F14 first half results

Six months ended September 30, 2013

Jamie Wilson, Chief Financial Officer

Gary Leibowitz, SVP Investor Relations and Internal Communications

November 21, 2013

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 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 the group's results.

Top line and margin growth delivered in the first half

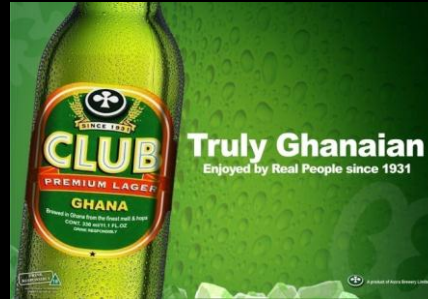


- Organic constant currency NPR growth of 4%
 - Organic total volume growth of 2%
- Organic constant currency EBITA growth of 7%
 - EBITA margin growth of 80 bps ¹

¹ on an organic constant currency basis

Top line success drivers

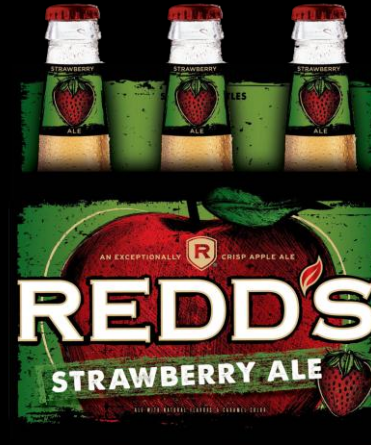
- Increasing breadth of our brand portfolios
 - Broaden appeal and occasions of our core brands
 - Expand our premium offerings
 - Innovation up and down the price ladder
- Selective price increases and positive brand mix
- Continued investment in capacity, capabilities and routes to market



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Our performance in developing markets remains broadly positive



- Benefit from our balanced geographical footprint
- Our in-trade execution and scale mitigate mixed trading conditions
- Underlying fundamentals across most of our developing markets remain strong



Latin America

- Gained share of total alcohol
- Pack innovations driving affordability and capturing more frequent beer occasions
- Growing premium segment with the Miller brand family



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Europe

- Challenging first half, particularly in Poland & Czech Republic
 - Cycling Euro 2012 football championships
 - Poor weather conditions
 - Economic difficulties
 - Worsening consumer optimism
- Share gains in Western Europe driving profitable growth
- Efes challenges in Russia and Turkey



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North America

- Above premium innovation off to a strong start for Redd's and Third Shift
- Tenth & Blake outpacing growth in craft
- Premium lights continue to be challenging
- Top line growth achieved through effective revenue management
- Restructuring the organisation for future growth



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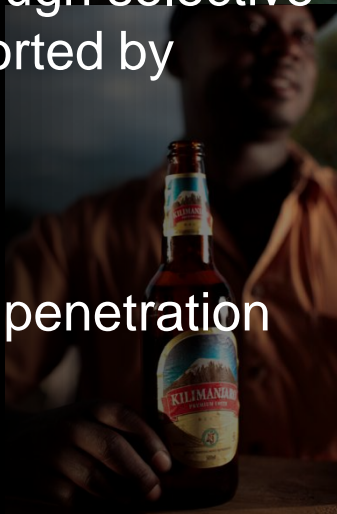
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Africa

- Robust volume growth in most key markets, particularly West Africa
- Growth in group NPR through selective price increases and supported by premiumisation
- Significant strides in S&D penetration and in-trade execution



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Enjoy Responsibly. Not for Sale to Persons Under the Age of 18.



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AsiaPacific

China:

- CR Snow continues to grow market share organically
- Completion of Kingway acquisition

India:

- Unusually intense and prolonged monsoon season
- Continued regulatory headwinds



AsiaPacific

Australia:

- Building on the initial integration success
- Continuing efforts to 'Restore the Core' and build a Winning 'Portfolio'
 - Crown: 'Australia's Finest'
 - Carlton Cold: 'ice cold' activation
 - Cascade: repositioned into craft
 - Kopparberg: CUB take distribution
- Joint business planning with key retailers
- Integration and synergies ahead of schedule

AUSTRALIA'S FINEST
FOR
Australia's Finest



TRY IT NOW

SUPER COLD
WHEN LINES TURN BLUE 13.5

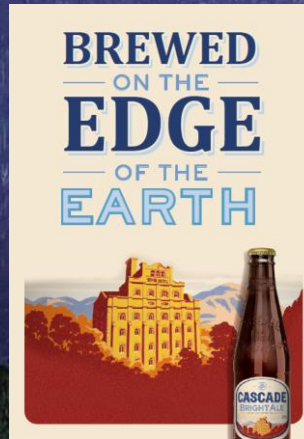


AsiaPacific



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South Africa

- Solid growth despite soft consumer spending
 - Castle Lite over half of premium lager
 - Strength of Castle Lager
 - Carling Black Label successful turnaround
- Healthy revenue growth driven by firm lager pricing and positive brand mix
- Enlarged sales force in both beer and soft drinks improving service and penetration



**THE NEW
EXTRA
EXTRA COLD
440ml**

**WIN YOUR SHARE
OF 440 X 440ml BEERS**

REGISTER YOUR PROFILE AT
WWW.CASTLELITE.CO.ZA
AND INCLUDE THE CODE 'NEW440ml'
TERMS AND CONDITIONS APPLY

**UNLOCK EXTRA COLD
REFRESHMENT**

The advertisement features a green glass bottle of Castle Lite beer, covered in condensation, set against a background of ice cubes. The bottle has a white label with a red castle logo and the word "LITE" in large green letters.

South Africa

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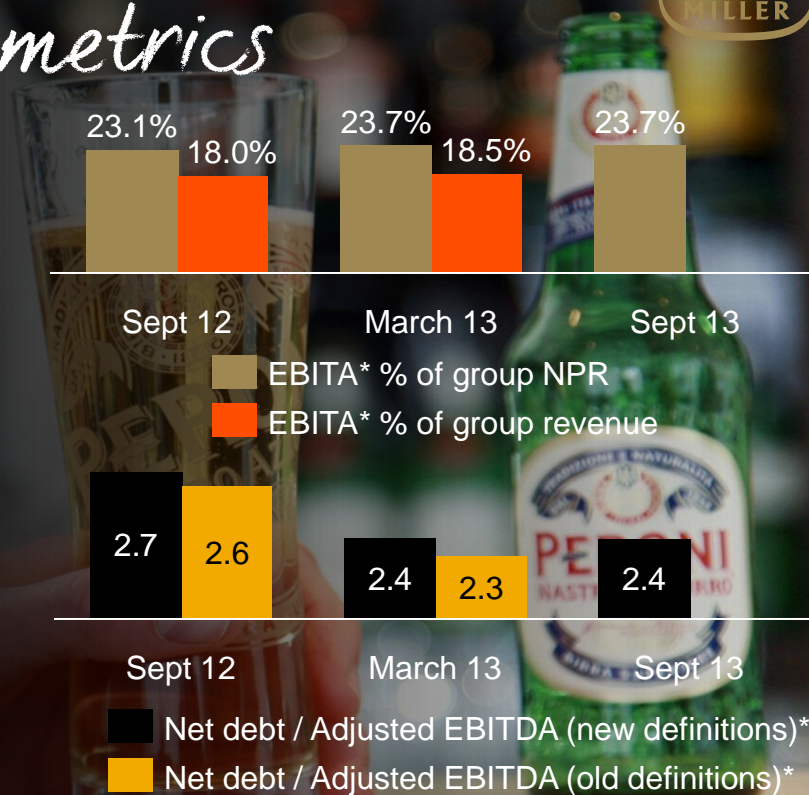
Financial Review

Jamie Wilson
Chief Financial Officer



New and revised reporting metrics

- Group net producer revenue (NPR)
- EBITA
- EBITA margin, expressed as a % of group NPR
- EBITDA
- Net debt



* As restated for prior periods

**This is the ratio of net debt at the period end to adjusted EBITDA (Subsidiaries' EBITDA plus the group's share of MillerCoors' EBITDA) for the 12 months to the period end

Adjusted EPS and dividends

Adjusted EPS

22%

3%

5%

US\$

Sterling

Rand

Interim Dividend

X.X US cents per share – up xx%



Revenue and earnings growth



Sept 13	Reported	Organic
Total volumes	4.4%	1.6%
Lager volumes	0.9%	1.0%

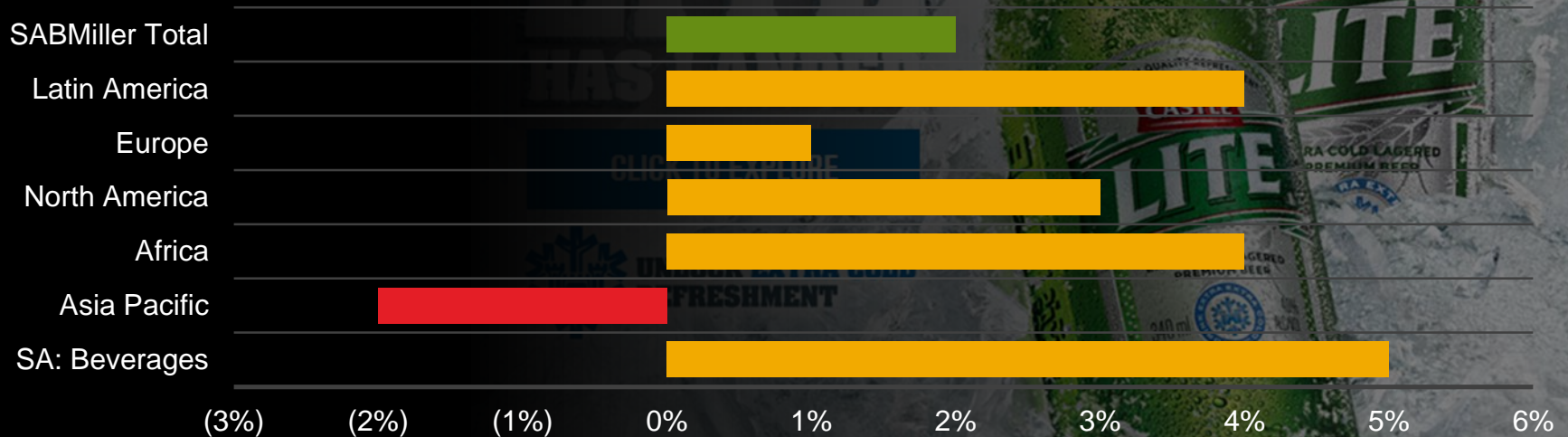
	Reported	Organic, constant currency
Group revenue	0.5%	3.7%
Group net producer revenue	0.9%	3.6%
EBITA	3.7%	7.2%
EBITA margin	60bps	80bps

All figures include our share of associates and joint ventures



Organic, constant currency group NPR per hl performance

Group NPR per hl performance, YoY %
6 months to 30 September 2013



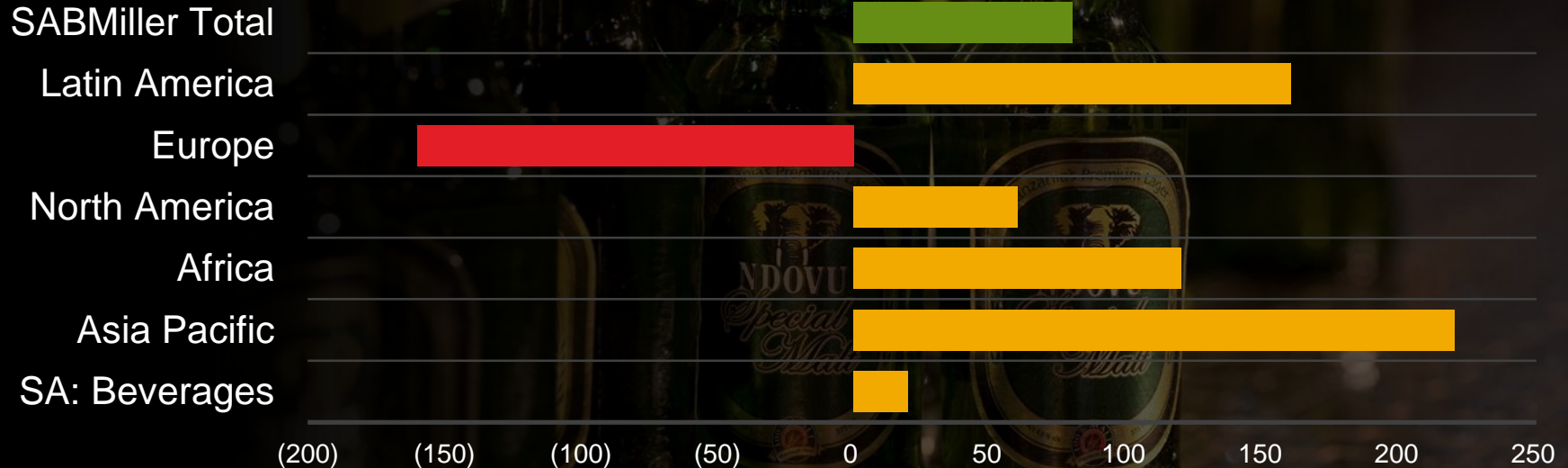
Figures include our share of associates and joint ventures

Input costs towards the lower end of expectations

- Half year constant currency increase per hl
 - Total raw materials
 - Total COGS
 } Up low single digits
- Barley and malt price growth effectively contained, with benefit from global procurement initiatives
- Higher fuel prices drive up distribution costs

Organic, constant currency EBITA margin

EBITA margin* performance, YoY basis points change
6 months to 30 September 2013



* EBITA % NPR (as per new reporting metrics)

Cash flow, finance costs and taxation



US\$m	Sept 13	Sept 12
Adjusted EBITDA	3,202	3,160
Working Capital outflow (incl provisions)	(67)	(219)
Capex*	670	655
Free Cash Flow**	894	1,684
Adjusted net finance costs	345	387
Adjusted EBITDA margin	23.2%	23.1%
Effective tax rate	26.8%	27.5%

* 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 13	March 13*
Non-current borrowings	(16,196)	(16,079)
Current borrowings	(1,503)	(2,469)
Cash and cash equivalents	1,286	2,171
Financing derivative financial instruments	772	777
Net debt	(15,641)	(15,600)
Gearing (%)	59.2	56.8
Net debt / Adjusted EBITDA**	2.4	2.4
Weighted average interest rate for gross debt portfolio (%)	4.0	4.1

* Restated for the change in the definition of net debt. The group has amended its 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 has resulted in a reduction in net debt of US\$101 million at 31 March 2013.

** This is the ratio of net debt at the period end to adjusted EBITDA (Subsidiaries' EBITDA plus the group's share of MillerCoors' EBITDA) for the 12 months to the period end

Financial outlook – current financial year

- Developing markets will continue to lead group NPR growth
- Key currency depreciation against the US dollar will impact reported results
- Maintained focus on pricing and premiumisation
- Input costs per hl expected to rise
 - Total raw materials*
 - Total COGS*
 } low to mid-single digits
- Investment in capacity and capability to drive growth
- Cash generation will remain a priority
- Expected full year tax rate of 26.8%

* Stated in constant currency

Conclusion

- Delivered group NPR growth with margin improvement
- SABMiller's consistent strategy is delivering replicable successes
- Our core lager brands are at the heart of the business
- Our consumer insights are driving broader portfolios and building the category
- We see substantial long term revenue and margin growth opportunities ahead



Q&A

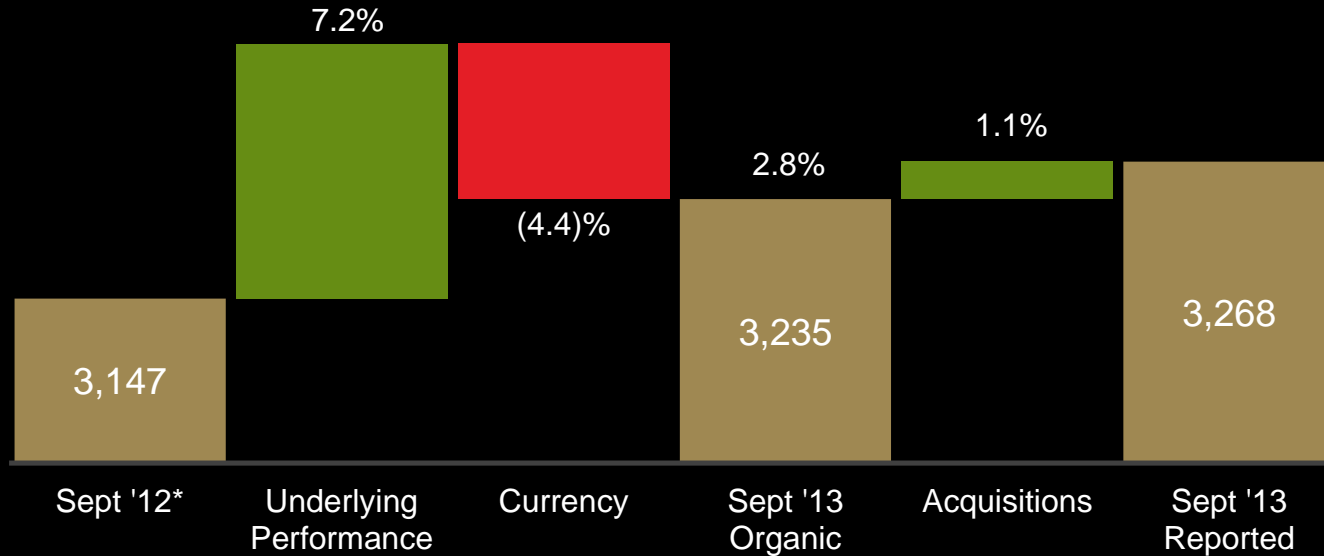




Supplementary information

EBITA growth

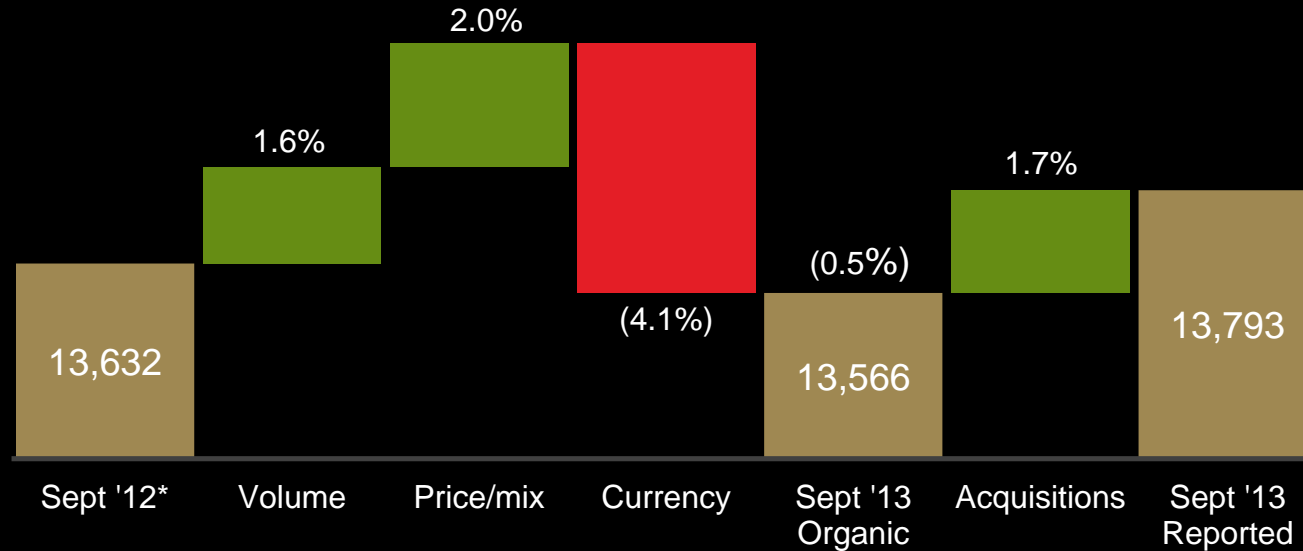
EBITA (including associates and joint ventures) components of performance, US\$m



* Restated and adjusted for disposals

Group NPR growth

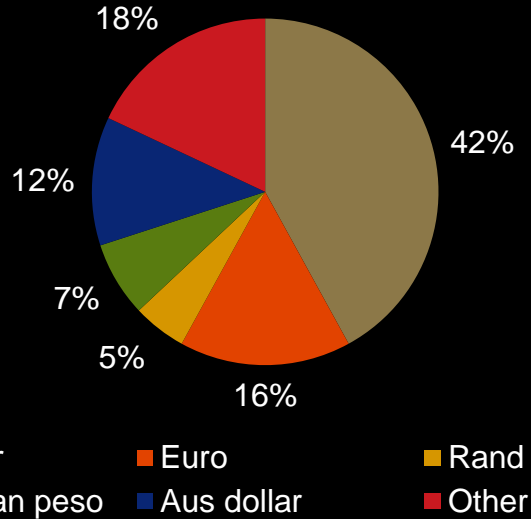
Group NPR (including associates and joint ventures) components of performance, US\$m



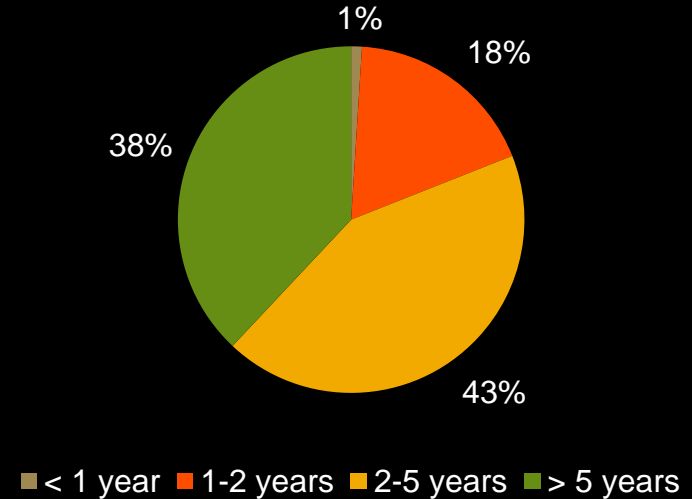
* Adjusted for disposals

Net debt: currency and maturity profile

Currency profile



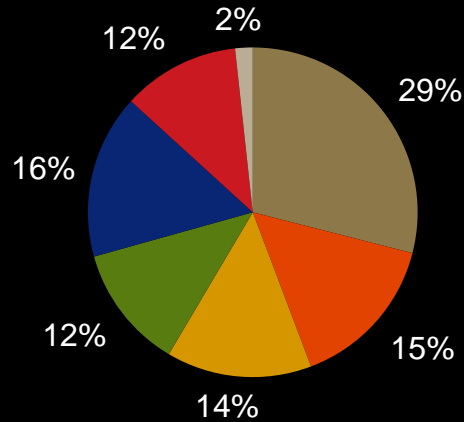
Maturity profile *



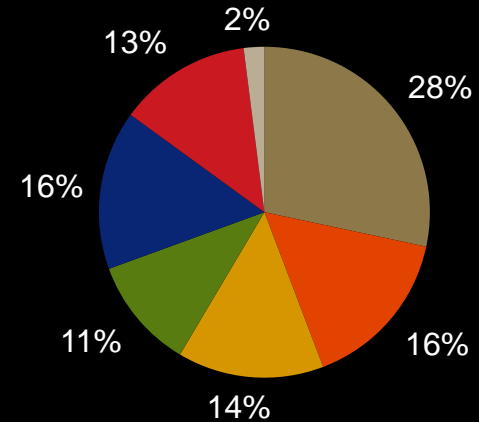
* Cash and cash equivalents netted against current borrowings

Reported EBITA contribution*

September 2013



September 2012**



■ Latin America ■ Europe ■ North America ■ Africa ■ Asia Pacific ■ South Africa: Beverages ■ South Africa: Hotels & Gaming

* Before corporate costs

** Restated

Financial results

US\$m	Sept 13	Sept 12	Change %
Reported			
Group revenue	17,559	17,476	-
Group net producer revenue	13,793	13,669	1
EBITA	3,268	3,153	4
EBITA margin* (%)	23.7	23.1	60 bps
Sales volumes (hl m)			
Total	170	163	4
Lager	134	132	1
Soft drinks	33	27	23
Other alcoholic beverages	4	4	1

* Expressed as a percentage of group NPR

Group NPR by division

US\$m	Sept 13*	Sept 12**	Change %
Organic, constant currency			
Latin America	2,858	2,721	5
Europe	2,435	2,454	(1)
North America	2,514	2,518	-
Africa	1,686	1,523	11
Asia Pacific	2,230	2,183	2
South Africa: Beverages	2,176	2,031	7
South Africa: Hotels and Gaming	218	202	8

* Results for the half year ended 30 September 2013 have been translated at the prior period exchange rates

** Adjusted for disposals

EBITA by division

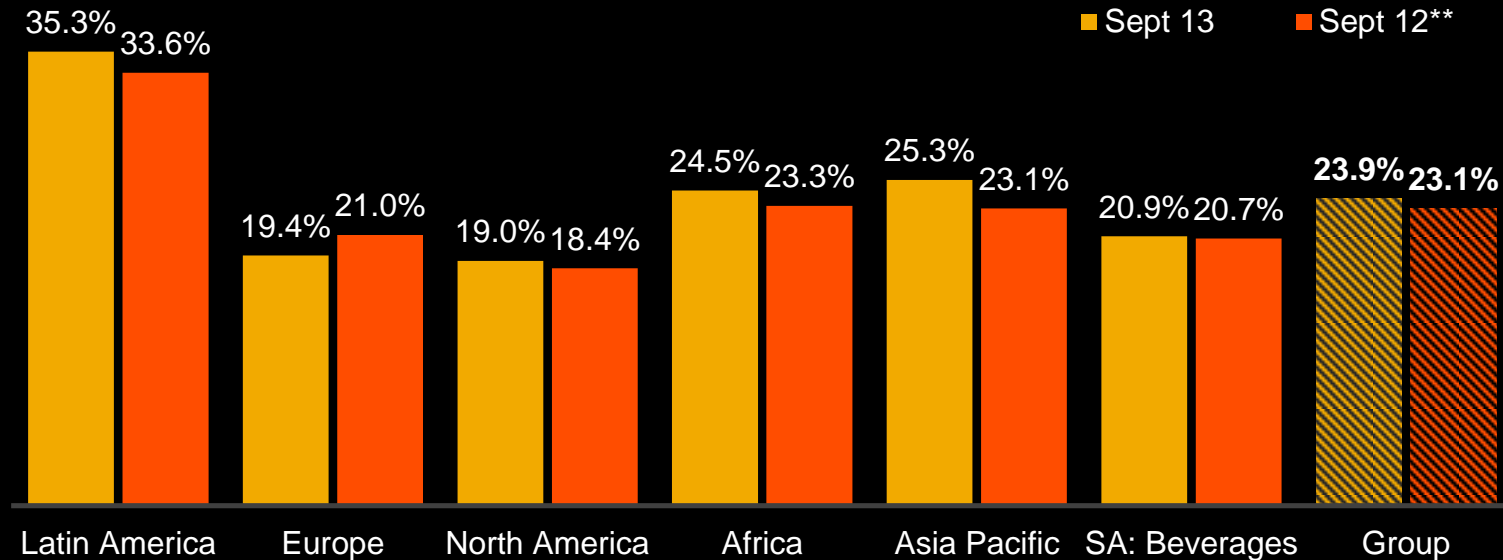
US\$m	Sept 13*	Sept 12**	Change %
Organic, constant currency			
Latin America	1,008	915	10
Europe	473	516	(8)
North America	478	464	3
Africa	413	355	16
Asia Pacific	564	504	12
South Africa: Beverages	455	421	8
South Africa: Hotels and Gaming	68	65	4

* Results for the half year ended 30 September 2013 have been translated at the prior period exchange rates

** Sept 12 restated and adjusted for disposals

EBITA margin* performance

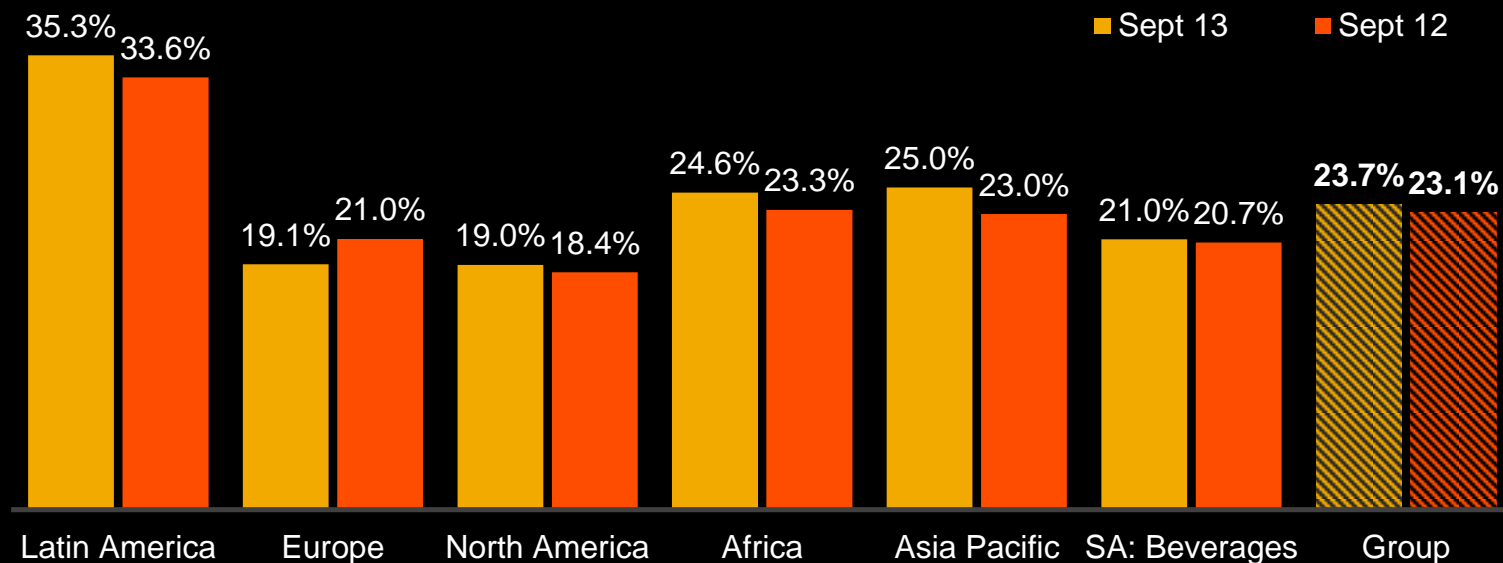
Organic, constant currency basis



* Expressed as a percentage of group NPR

** Restated and adjusted for disposals

Reported EBITA margin* performance



* As restated and expressed as a percentage of group NPR

Reported volumes*



Reported Lager volumes by country, hl '000

	Sept 13	Change %		Sept 13	Change %
China **	36,946	6	Czech Republic	3,642	(7)
South Africa	12,800	3	Australia	3,329	(11)
Colombia	9,636	1	Ecuador	2,791	2
Poland	7,827	(10)	India	2,776	(2)
Peru	6,119	(1)	Italy	2,118	(1)
Romania	3,786	6	Tanzania	1,529	6

* Excluding intra-group volumes

** Equity accounted share of volumes

Exchange rates



Closing rates vs US\$

	30 Sept 13	31 Mar 13	30 Sept 12		30 Sept 13	31 Mar 13	30 Sept 12
Australia	1.07	0.96	0.96	Mozambique	29.04	29.69	27.98
China	6.12	6.21	6.29	Peru	2.79	2.59	2.60
Colombia	1,915	1,832	1,801	Poland	3.12	3.26	3.20
Czech Republic	19.05	20.07	19.32	Romania	3.29	3.44	3.53
Euro	0.74	0.78	0.78	South Africa	10.03	9.24	8.31
India	62.62	54.28	52.88	Tanzania	1,605	1,616	1,575
Turkey	2.02	1.81	1.80				

Balance sheet

US\$m	Sept 13	March 13
Goodwill and intangible assets	27,453	29,497
Property, plant and equipment	8,973	9,059
Investment in joint ventures and associates	11,212	10,963
Other non-current assets	1,114	1,069
Current assets excluding cash	3,613	3,512
Cash and cash equivalents	1,286	2,171
Assets of disposal groups held for sale	-	22
Borrowings	(17,699)	(18,548)
Other current and non-current liabilities	(9,530)	(10,285)
Net Assets	26,422	27,460