SABMiller plc
Results presentation for the year ended March 31, 2015

Presented by

Domenic De Lorenzo, Acting Chief Financial Officer

Gary Leibowitz, SVP Internal and 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.

Clear results from our key strategic choices

1 Drive superior topline growth through strengthening our brand portfolios and expanding the beer category

- 5% NPR growth[1]
- 8% NPR growth in premium brands[1,2]
- Innovation success across all regions

2 Liberate and improve resource, win in market and reduce costs

- 30 bps EBITA margin growth[1]
- 6% EBITA growth[1]
- Cost and efficiency programme on target
- Cash flow up 26% to US $3,233 million

3 Actively shape our global mix to drive a superior a growth profile

- 72% EBITA from developing markets[1]
- Strong 8% soft drinks growth[1]
- CCBA formation announced

Full year dividend up 8% to 113 US cents per share

[1] Growth on organic, constant currency basis
[2] Subsidiaries only

Latin America

Affordability and premiumisation driving performance

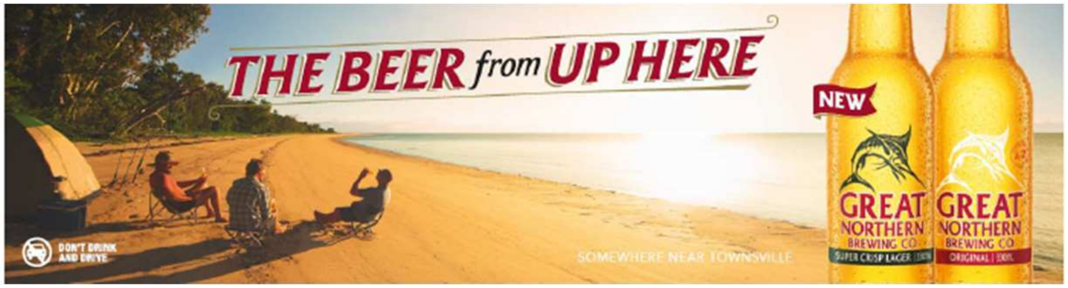
- Strong NPR growth through selective pricing, improved mix and soft drinks volume growth
- Increased focus on affordability
- Category expansion driven by light variants, innovation and non-alcoholic beverages
- Variable and fixed cost management supporting EBITA growth and margin expansion

Africa
Strong topline performance from multi-beverage portfolio

- NPR growth from volume and mix gains
- Strong soft drinks performance
- Excellent South African volume and NPR growth
- Strong Mozambique and Nigeria volumes
- Further capacity delivered and projects continuing
- Integration has identified numerous initiatives leveraging skills and scale

Asia Pacific - Australia
Driving premiumisation and market position

- Consumer sentiment weighing on overall economy
- Market share increase, progress with key accounts
- Growth from focused brand positioning
- Return to price & revenue growth in the second half
- Annualised cost saving target delivered



Asia Pacific – China & India

Driving premiumisation and market position

China

- Volume recovery after poor peak season
- Continuing premiumisation of Snow brand family
- Piloting of global brands

India

- Constrained by regulatory activity; bifurcation of a key state, Andhra Pradesh

Europe

Business stabilised in the year

- Increased focus on effective sales execution
- Marked improvement in Czech Republic & Slovakia
- Effective romancing of core brands
- Stepped up innovation and premiumisation
- Better cost productivity funding topline investment
- Improved results from Anadolu Efes' beer businesses, momentum in Efes' soft drinks business, Coca Cola Icecek


North America

Shifting the mix through above premium innovation

- Stemming the trend for Miller Lite
- Successful, sustained, large scale innovation in above premium
- Flavour innovation and improved marketing in economy portfolio

Soft drinks
Strong volume growth

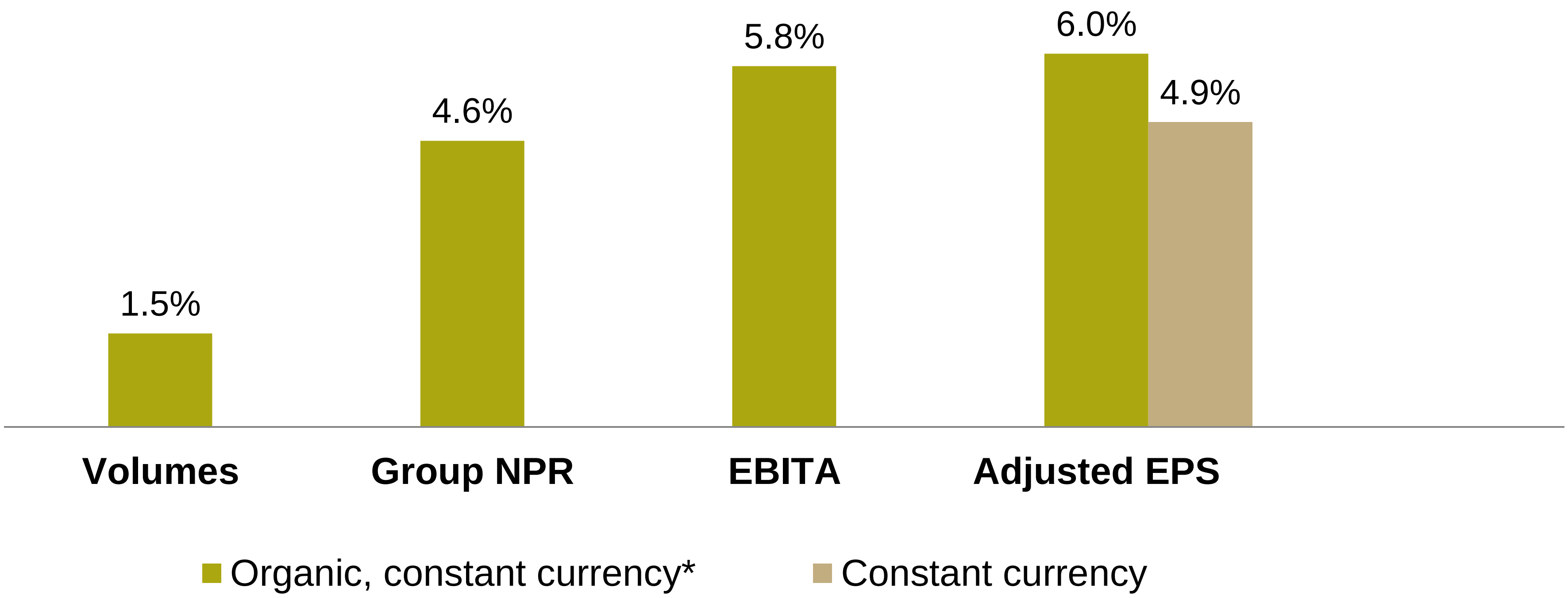
The Coca-Cola Company

- African growth through price moderation and strong retail execution
- Pack innovations drive growth in Latin America
- Continued momentum in Coca Cola Icecek in Europe

Financial Review

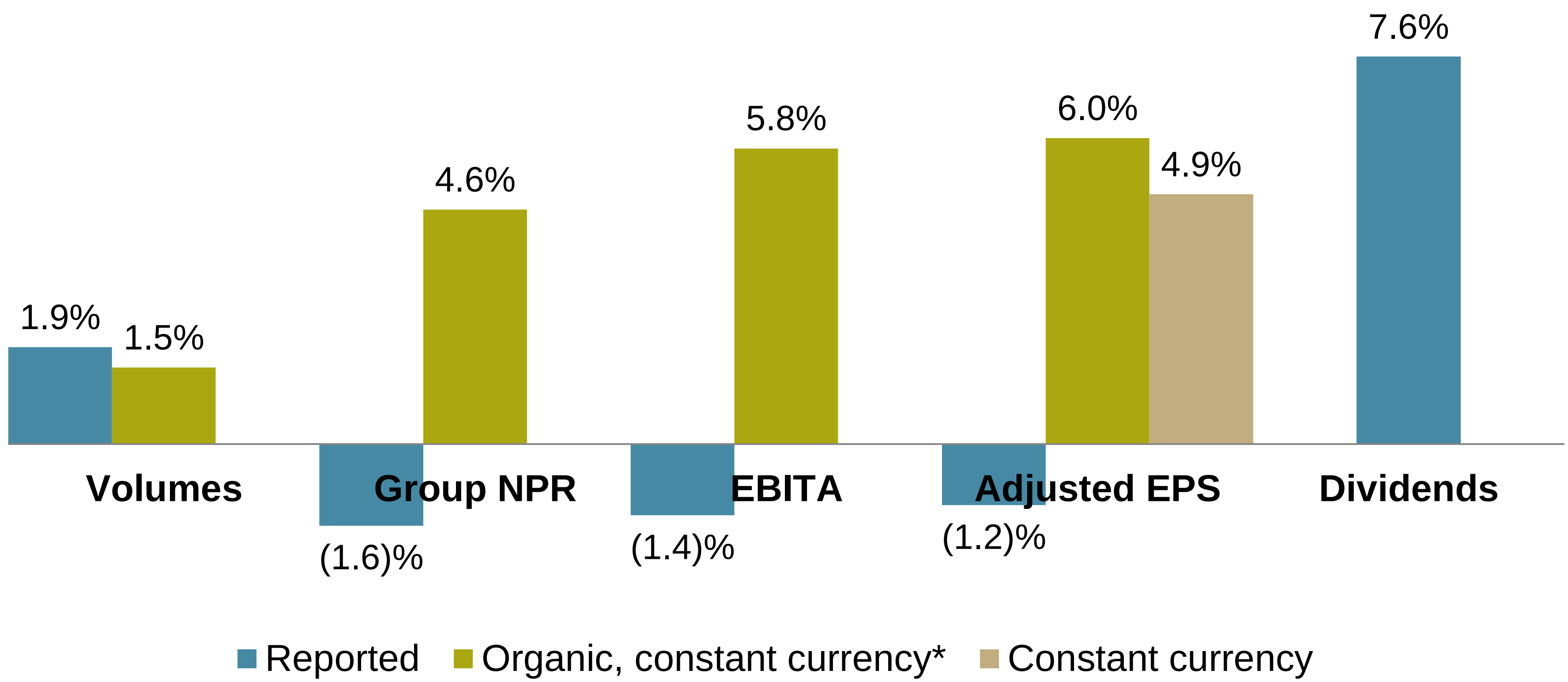
Domenic De Lorenzo
Acting Chief Financial Officer

Positive momentum in underlying performance



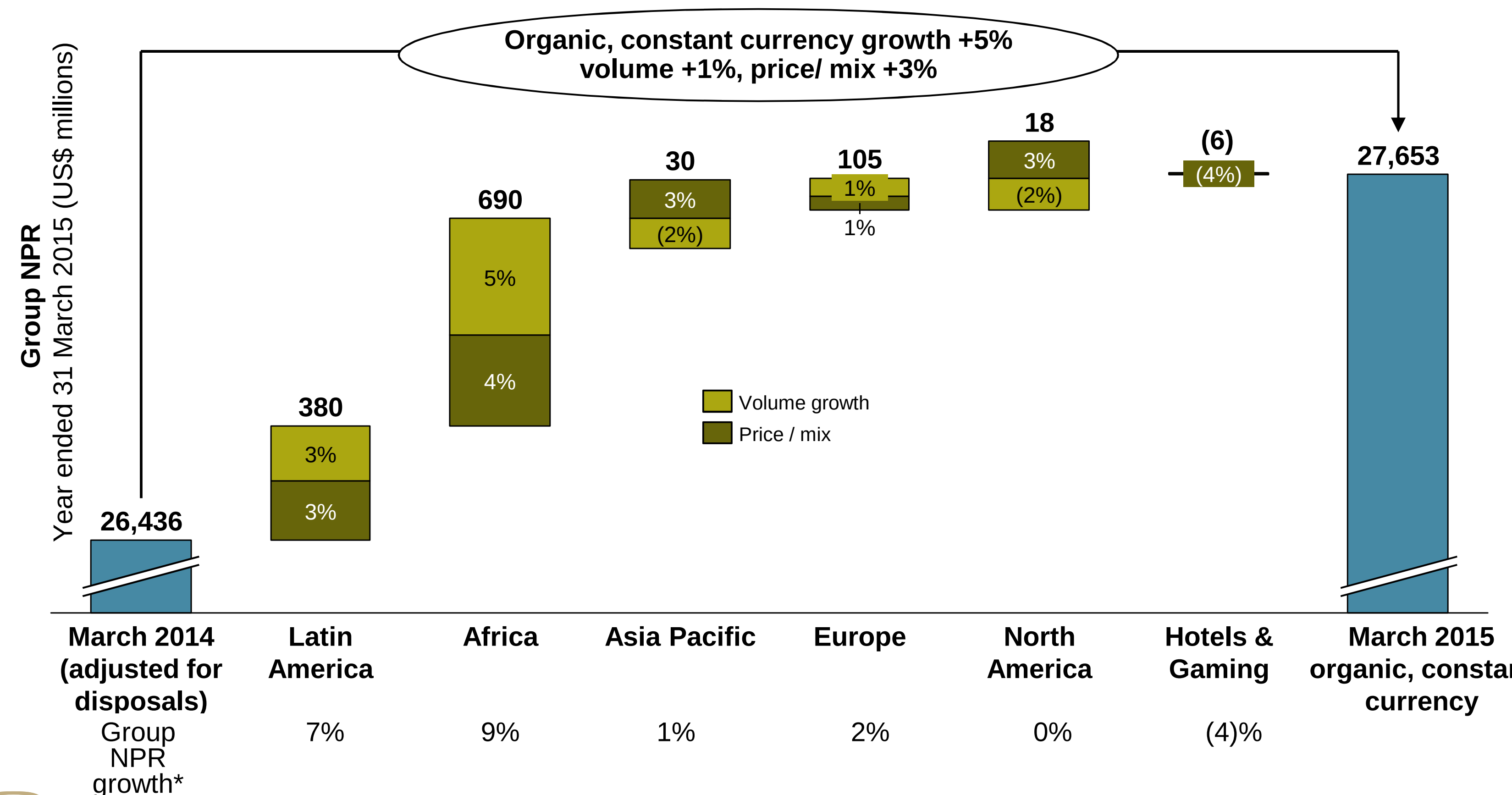
*for Adjusted EPS, constant currency excluding the impact of the Tsogo Sun disposal only

Reported currency impacted by FX across a number of markets



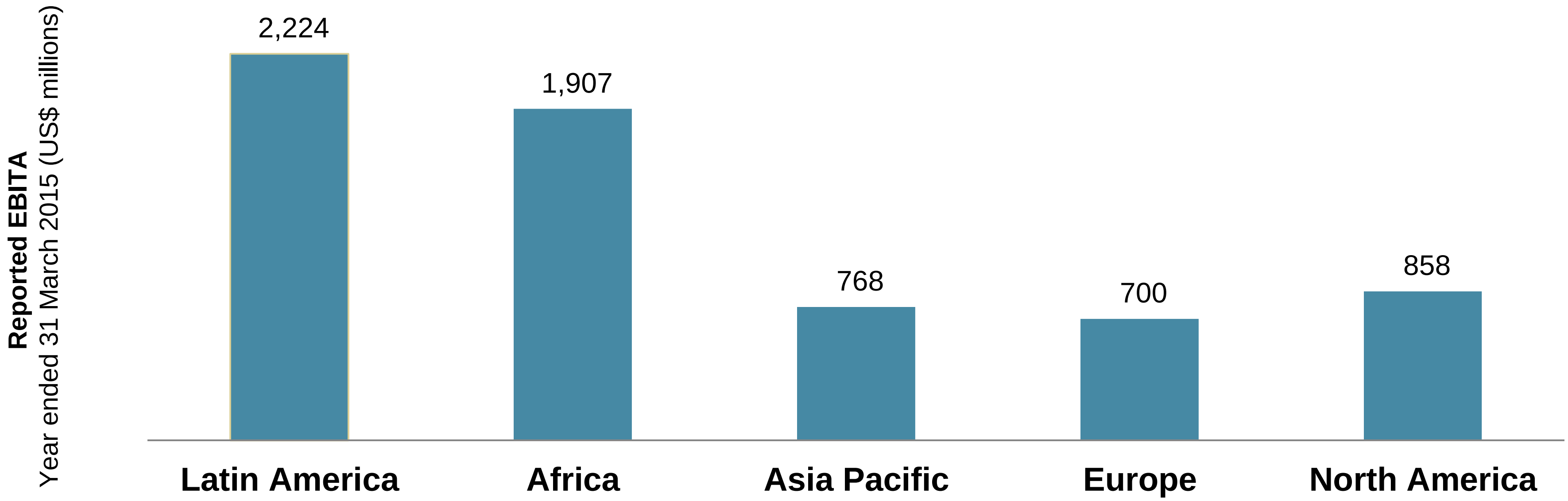
*for Adjusted EPS, constant currency excluding the impact of the Tsogo Sun disposal only

Group NPR growth of 5%* driven by Africa and Latin America



*on an organic, constant currency basis

Driving growth and absolute profits: group EBITA growth of 6% and margin expansion of 30 bps**



	Latin America	Africa	Asia Pacific	Europe	North America
Reported EBITA margin	**38.6%**	**25.6%**	**19.9%**	**15.9%**	**18.3%**
EBITA growth*	8%	6%	(4)%	6%	7%
Margin expansion (bps)*	30	(90)	(100)	50	110

*on an organic, constant currency basis

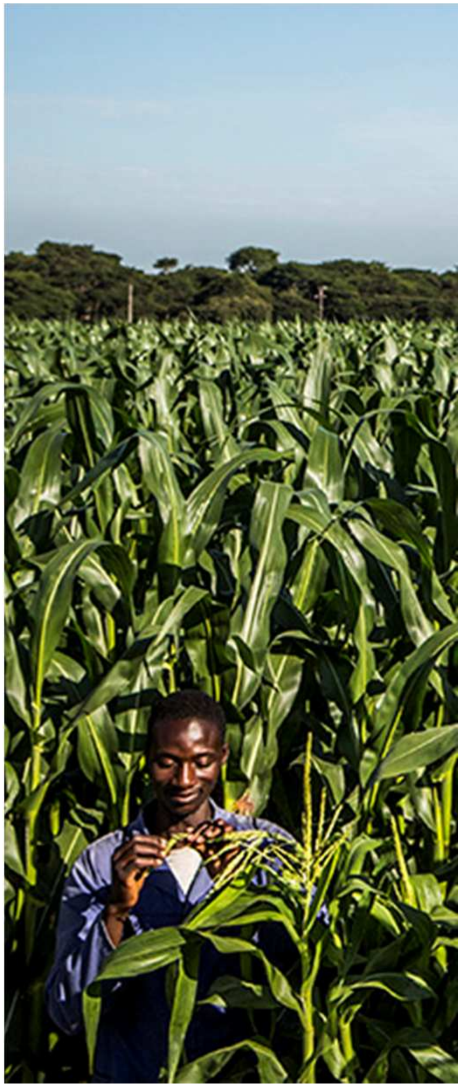
Input costs benefiting from savings delivered through our global procurement organisation

- Full year constant currency increase per hl:
  - Total raw materials[1] in line with prior[2]
  - Total COGS[1] up low single digits[2]

- Transactional FX headwinds especially in the second half of the year

- Global procurement initiatives mitigated underlying input cost inflation and transactional FX

- Global procurement captured an average of c.69% of spend under management (2014: 46%)



[1]On a constant currency translational basis
[2]Subsidiaries plus our share of MillerCoors

Continued focus on driving cost efficiencies in order to invest behind growth

- Investing in global initiatives to enhance scale and skills
  - Cost and efficiency programme delivered US$221 million of cost savings in the first year
  - Exceptional costs of US$69[1] million in the year, down from US$133 million in prior

- Continued commitment to cost reduction and efficiencies in market across all our regions

- Integration programme in Australia completed
  - Cumulative annualised synergies of c.A$210 million, ahead of expectations

[1]This excludes any costs relating to the further deployment of the global template and the running costs of the new global business services organisation, which are now embedded into business as usual costs

Strong free cash flow generation, up US$670 million to US$3,233 million

US$m (reported)	March 15	March 14
Group EBITDA	7,762	7,884*
Adjusted EBITDA[1]	6,677	6,656*
Working capital inflow, incl. provisions	132	93
Capex[2]	(1,572)	(1,485)
Free cash flow[1,3]	3,233	2,563

- Tsogo Sun proceeds US$971 million excluded from free cash flow above
- Free cash flow up US$670 million:
  - Dividend received from CR Snow US$228 million
  - Reduction in net funding to associates
- Capex of US$1,572 million, focused on investment behind higher growth markets of Africa and Latin America

* Restated
[1] Excludes the receipt of the proceeds from the sale of the group's investment in Tsogo Sun. Adjusted EBITDA comprises subsidiary EBITDA together with the group's share of MillerCoors' EBITDA (refer to Preliminary Announcement). Given the significance of the MillerCoors business and the access to its cash generation, the inclusion of MillerCoors' EBITDA provides a useful measure of the group's overall cash generation.
[2] Includes additions of intangible assets (excluding goodwill) and property, plant and equipment.
[3] 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.

Healthy balance sheet

US$m	March 15	March 14
Net debt	(10,465)	(14,303)
Gearing (%)	43.0	52.0
Net debt / Adjusted EBITDA[1]	1.6	2.1*
Weighted average interest rate for gross debt portfolio (%)	3.5	3.9

- Net debt down US$3,838 million; US$1,278 million reduction from maintaining a proportion of debt in operating currencies
- Reduction in net debt to adjusted EBITDA ratio to 1.6x
- Early redemption of US$850 million 6.5% notes due 2016

* Restated
[1] 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.

Strong cash flow enabling investment in growth and higher dividends

- **Focus on driving superior organic growth**
  - – Incremental investment to support strategic priorities and ambition
- **Value adding M&A will be considered – financial disciplined approach**
  - – Active participation in industry consolidation to contribute to superior growth
- **Ordinary dividend**
  - – Final dividend of 87 US cents per share – up 9%
  - – 2015 total dividend 113 US cents per share – up 8%
  - – Dividend cover of 2.1x in 2015 – in line with policy of 2.0 to 2.5x adjusted EPS
  - – Future interim dividend to be fixed at 25% of prior year total dividend
- **Continued focus on maximising long-term shareholder returns**
  - – Maintain a strong balance sheet

Financial outlook – current financial year

- Confidence in our strategy to deliver sustainable underlying growth for shareholders

- Trading environment is expected to remain challenging – we anticipate ongoing key currency depreciation against the US dollar

- Input costs per hl expected to rise:
  - Total raw materials[1]
  - Total COGS[1]

  Low single digits[2]

- Investment in production capacity and capability to drive growth, full year capex is expected to be similar to prior years

- Tax rate between 26% and 27%, with medium term range of 27% to 29%

- Finance costs are expected to be lower, as a result of reduced net debt

- Cost savings programme on track to achieve US$500 million by 31 March 2018

[1]On a constant currency translational basis
[2]Subsidiaries plus our share of MillerCoors

Well-placed to drive superior sustainable long-term growth

- Broad exposure to growth markets, strong portfolio with beers and beverages, capabilities to drive growth
- Focused strategy of developing the beer category and premiumisation
- Increasing exposure to growing soft drinks
- Leveraging our scale and skills to sustain our advantage
- Continuing M&A opportunities



Q&A

Supplementary information

Financial performance summary: Reported and organic

March 2015	Reported	Organic
Total volumes	1.9%	1.5%
Lager volumes	0.4%	(0.2)%
Soft drink volumes	7.6%	7.7%
	Reported	**Organic, constant currency***
Group net producer revenue (NPR)	(1.6)%	4.6%
Group NPR per hl	(3.4)%	3.1%
EBITA	(1.4)%	5.8%
EBITA margin progression	0 bps	30 bps
Adjusted EPS*	(1.2)%	6.0%

All figures include our share of associates and joint ventures
*for adjusted EPS, constant currency adjusted for Tsogo Sun disposal only

Reported results reflect the impact of the strengthening US dollar and the disposal of Tsogo Sun

March 2015, year on year growth	Group NPR %	EBITA %	Adjusted EPS %
Reported growth rate	(1.6)	(1.4)	(1.2)
Impact of currency translation	5.3	5.7	6.1
Reported, constant currency growth rate	3.7	4.3	4.9
Impact of acquisitions and disposals	0.9	1.5	1.1
Organic, constant currency growth rate*	**4.6**	**5.8**	**6.0**

*for adjusted EPS, constant currency adjusted for Tsogo Sun disposal only

Reported financial performance summary[1]

March 2015	2013	2014[2]	2015
Lager volumes (hl'm)	242	245	246
Total volumes (hl'm)	306	318	324
Group net producer revenue (NPR)	**26,932**	**26,719**	**26,288**
Group EBITA	**6,379**	**6,460**	**6,367**
Group EBITA margin	**23.7%**	**24.2%**	**24.2%**
Group EBITDA	7,741	7,884	7,762
Group EBITDA margin	28.7%	29.5%	29.5%
Adjusted earnings	3,772	3,865	3,835
Adjusted basic EPS (US cents)	**237.2**	**242.0**	**239.1**
Dividend per share (US cents)	101.0	105.0	XXX.X
Capital expenditure (subsidiaries only)	1,479	1,485	1,572
Free cash flow[3]	3,230	2,563	3,233
Net debt (subsidiaries only)	15,600	14,303	10,465
Effective tax rate	27.0%	26.0%	26.0%
Adjusted constant currency EPS growth	*n/a*	*9%*	*5%*

Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals). Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.

[1] All figures Reported, other than constant currency EPS growth

[2] Restated

[3] 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.

Organic, constant currency growth by region

Organic, constant currency growth %	Latin America	Africa	Asia Pacific	Europe	North America	Group
Group NPR	7	9	1	2	-	**5**
Group NPR / hl	3	4	3	1	3	**3**
Total beverage volume	3	5	(2)	1	(2)	**1**
Lager volume	1	4	(2)	-	(2)	**-**
EBITA	8	6	(4)	6	7	**6**
EBITA margin (bps change)	30	(90)	(100)	50	110	**30**

Regional tabular disclosure on a group basis

2015 (US$'m)	Latin America	Africa	Asia Pacific	Europe	North America	Corporate	Retained Operations	Hotels & Gaming	Group
Group revenue	7,812	9,074	5,339	5,861	5,344	-	33,430	128	**33,558**
Excise and similar taxes	(2,044)	(1,612)	(1,472)	(1,463)	(662)	-	(7,253)	(17)	**(7,270)**
Group NPR	**5,768**	**7,462**	**3,867**	**4,398**	**4,682**	**-**	**26,177**	**111**	**26,288**
Group EBITDA (before exceptionals)	2,526	2,303	982	991	1,003	(83)	7,722	40	**7,762**
Depreciation	(302)	(396)	(214)	(291)	(145)	(39)	(1,387)	(8)	**(1,395)**
EBITA (before exceptionals)	**2,224**	**1,907**	**768**	**700**	**858**	**(122)**	**6,335**	**32**	**6,367**
less: Amortisation (excl. computer software)	(114)	(9)	(188)	(67)	(44)	-	(422)	(1)	**(423)**
EBIT (before exceptionals)	2,110	1,898	580	633	814	(122)	5,913	31	**5,944**
Exceptionals in EBIT	-	45	(452)	(63)	-	(69)	(539)	401	**(138)**
Operating profit	2,110	1,943	128	570	814	(191)	5,374	432	**5,806**

Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.

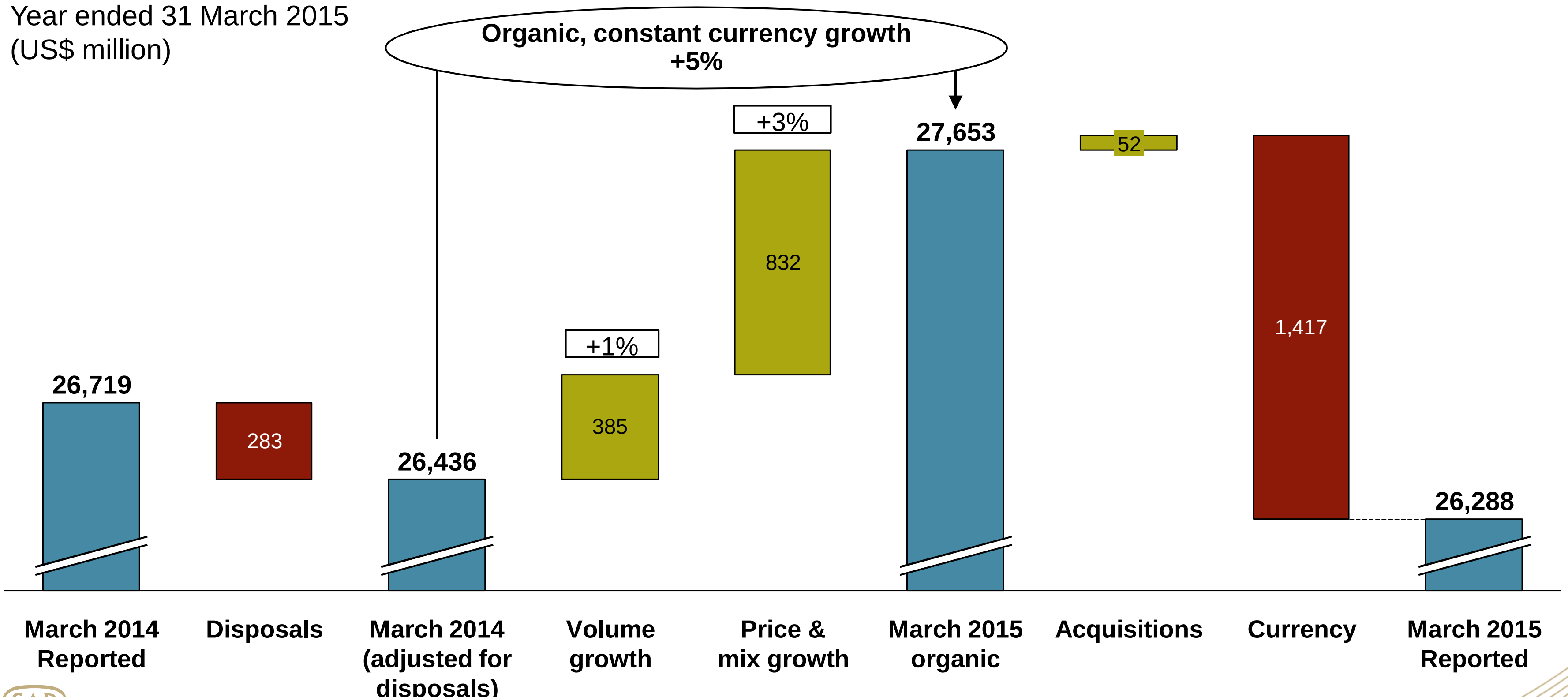
Regional tabular disclosure on a subsidiary basis

2015 (US$'m)	Latin America	Africa	Asia Pacific	Europe	North America	Corporate	Hotels & Gaming	Subs.	Share of MC JV	Subs + Share of MC JV	Other Assocs./ JVs	Total Group	Total Assocs./ JVs
Group revenue	7,812	6,853	3,136	4,186	143	-	-	22.130	5,201	27,331	6,227	33,558	11,428
Excise and similar taxes	(2,044)	(1,334)	(1,203)	(1,011)	(4)	-	-	(5,596)	(658)	(6,254)	(1,016)	(7,270)	(1,674)
Group NPR	**5,768**	**5,519**	**1,933**	**3,175**	**139**	**-**	**-**	**16,534**	**4,543**	**21,077**	**5,211**	**26,288**	**9,754**
Group EBITDA (before exceptionals)	2,526	1,755	692	784	16	(83)	-	5,690	987	6,677	1,085	7,762	2,072
Depreciation	(302)	(275)	(66)	(214)	-	(39)	-	(896)	(145)	(1,041)	(354)	(1,395)	(499)
EBITA (before exceptionals)	**2,224**	**1,480**	**626**	**570**	**16**	**(122)**	**-**	**4,794**	**842**	**5,636**	**731**	**6,367**	**1,573**
less: Amortisation (excl. computer software)	(114)	(9)	(188)	(22)	(2)	-	-	(335)	(42)	(377)	(46)	(423)	(88)
EBIT (before exceptionals)	2,110	1,471	438	548	14	(122)	-	4,459	800	5,259	685	5,944	1,485
Exceptionals in EBIT	-	45	(452)	-	-	(69)	401	(75)	-	(75)	(63)	(138)	(63)
Operating profit	2,110	1,516	(14)	548	14	(191)	401	4,384	800	5,184	622	5,806	1,422

Non GAAP summary table (Group NPR, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Annual Report, including non-GAAP metrics.

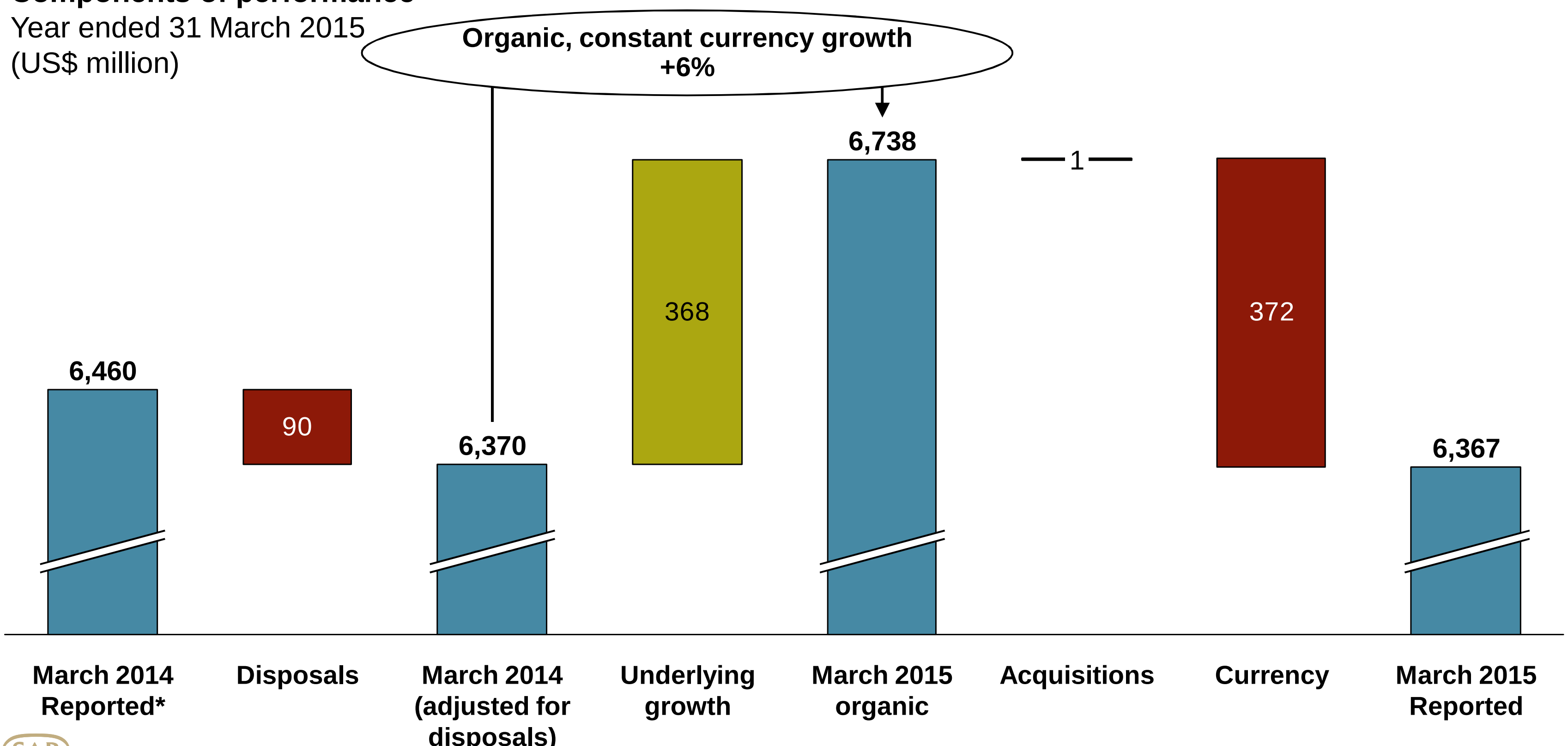
Group NPR (including associates and joint ventures)

Components of performance
Year ended 31 March 2015
(US$ million)



EBITA (including associates and joint ventures)

Components of performance
Year ended 31 March 2015
(US$ million)



* Restated

Reported volumes*

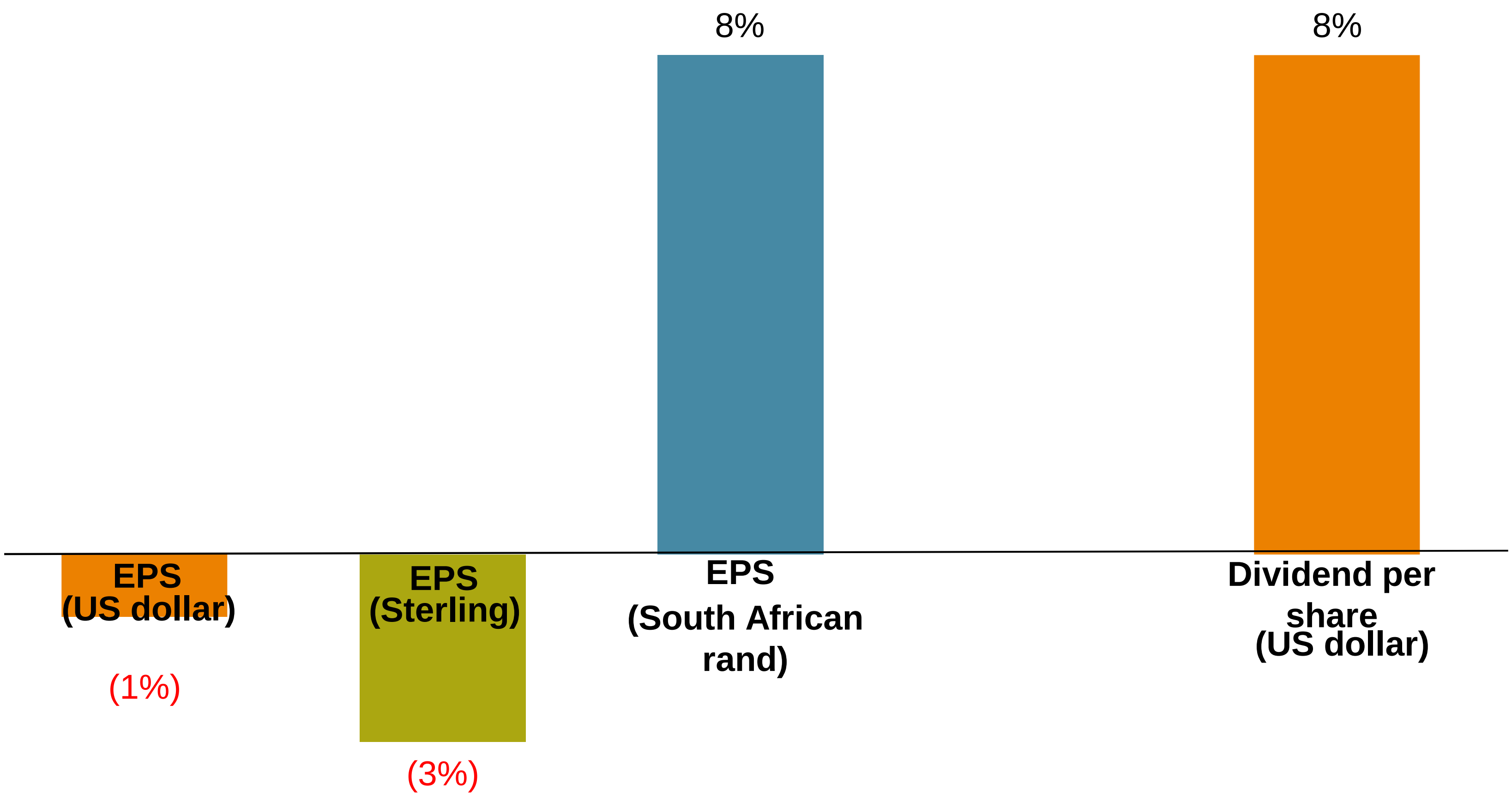
Reported domestic lager volumes by country, hl '000					
	March 15	**% Change**		**March 15**	**% Change**
China **	58,595	(1)	Czech Republic	6,767	5
South Africa	27,901	2	Ecuador	5,924	2
Colombia	20,183	-	Romania	5,576	(2)
Poland	13,506	2	India	5,190	1
Peru	13,271	2	Italy	3,343	(1)
Australia	7,070	(1)	Tanzania	2,799	(7)

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

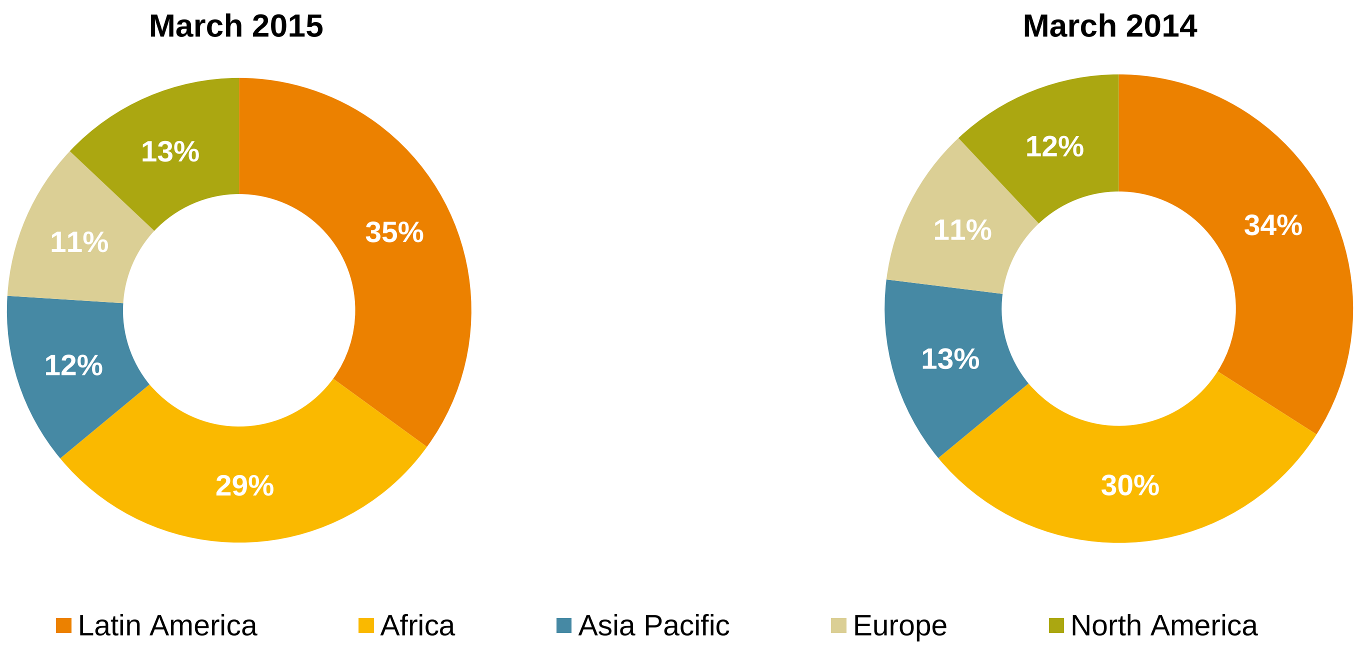
Exchange rates

Year ended 31 March 2015						
	Average rate		Appreciation/ (depreciation)	Closing rate		Appreciation/ (depreciation)
	2015	2014	%	2015	2014	%
Australian dollar (AUD)	1.15	1.07	(6)	1.31	1.08	(18)
South African rand (ZAR)	11.08	10.13	(9)	12.13	10.53	(13)
Colombian peso (COP)	2,097	1,920	(8)	2,576	1,965	(24)
Euro (€)	0.78	0.75	(5)	0.93	0.73	(22)
Czech koruna (CZK)	21.56	19.68	(9)	25.59	19.90	(22)
Peruvian nuevo sol (PEN)	2.90	2.77	(5)	3.10	2.81	(9)
Polish zloty (PLN)	3.26	3.15	(3)	3.80	3.03	(20)
Turkish lira (TRY)	2.22	1.98	(11)	2.60	2.14	(18)

Adjusted EPS and dividends: reported growth vs. prior year

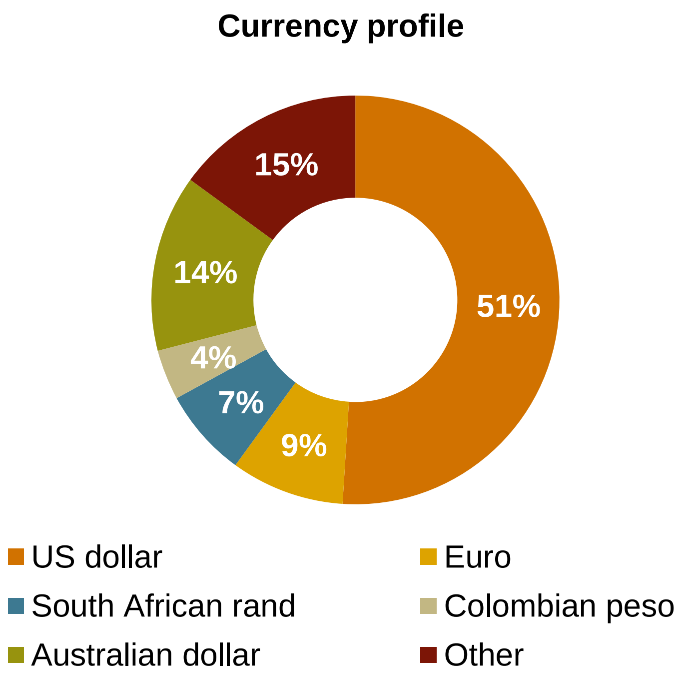


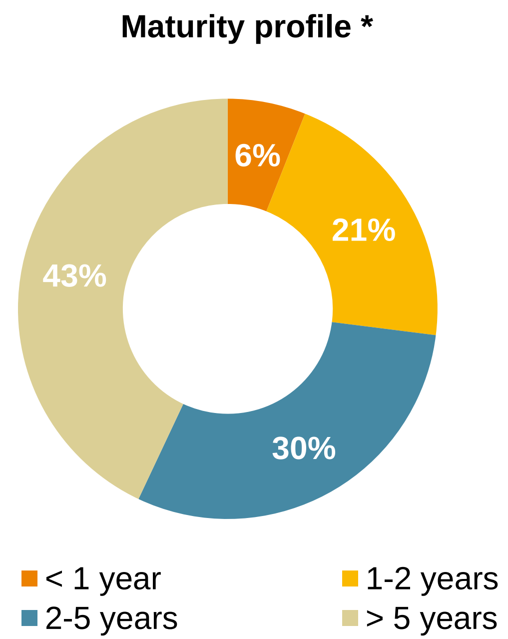
Reported EBITA contribution*



* Retained operations before corporate costs and South Africa: Hotels and Gaming

Net debt as at 31 March 2015: currency and maturity profile





* Cash and cash equivalents netted against current borrowings