SABMiller plc
Preliminary results
Year ended 31 March 2016

Presented by
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 on an organic, constant currency basis.

Strong performance delivering on strategy

- Underlying group NPR growth of 5%, with group NPR per hectolitre up 3%
  - Beverage volumes up 2%, with group lager volumes up 1%
  - Subsidiaries achieved 8% NPR growth with volumes up 5%
  - Increased H2 momentum, particularly in subsidiaries
  - Topline growth led by Africa and Latin America

- Strong profitability performance against FX headwinds
  - Currency headwind of 17% to reported group EBITA
  - Underlying EBITA growth of 8% and margin expansion of 60 bps
  - Adjusted constant currency EPS up 12%

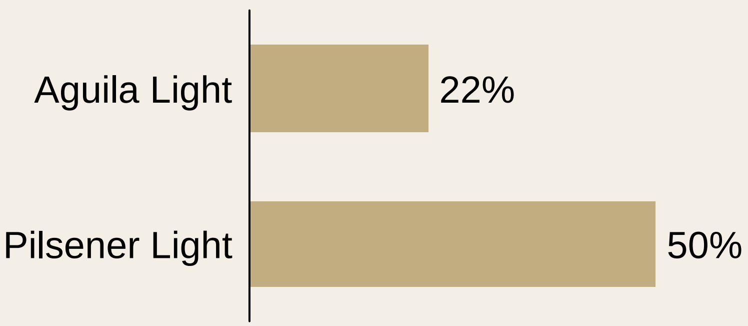
- Full year dividend per share of 122 US cents, up 8% on prior year, with final dividend of 93.75 US cents per share payable on 12 August 2016.[1]

[1] AB InBev and SABMiller do not anticipate completion of the recommended acquisition prior to this date. The full year dividend and the final dividend are permitted dividends within the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015.

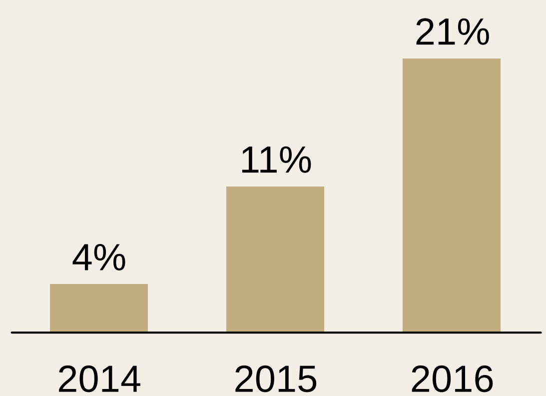
Latin America

- Accelerated growth in volume, particularly in easy-drinking core lagers
  - Strong growth and LAE share gain in Colombia
  - Continued momentum of affordability initiatives in Honduras and El Salvador
- Further NPR per hl expansion
  - Continued improvement in our premium mix, with strong global brands performance
  - Selective pricing, including Peru
- EBITA margins constrained by transaction FX

Easy drinking brands volume growth in the year



Colombia - premium brands volume growth



Africa

- Subsidiaries' lager volume growth momentum
  - Despite economic volatility affecting consumers
  - Acceleration in affordable segment growth
  - Strong results in Nigeria, South Africa and other markets
- Good soft drinks volume momentum
  - Soft drinks pricing and profitability constrained
- Growth and cost management mitigated margin pressures

Growth v prior (%)	Group NPR	Beverage volume	Group NPR/ hl
South Africa	10	6	4
Rest of Africa (subsidiaries)	17	11	5
Associates	5	(1)	6
Africa	**11**	**6**	**4**

Asia Pacific

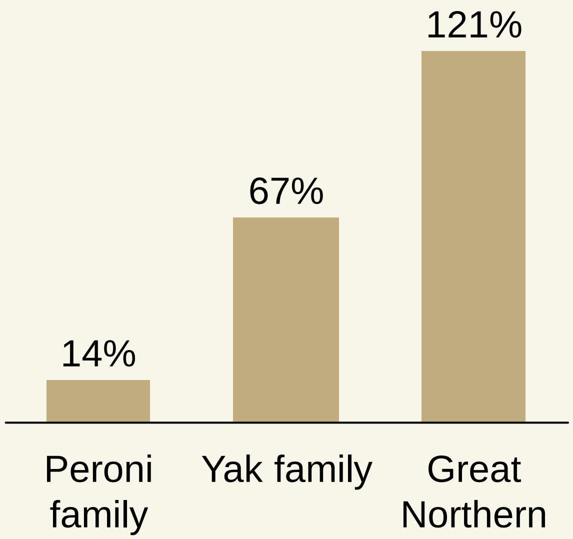
Australia:

- CUB volume and market share growth
- NPR per hl up 3%
  - Premium lager volumes up 16%
  - Improved pricing
- Good profit growth, with higher margin
  - Price/mix improvement
  - Continuing cost optimisation

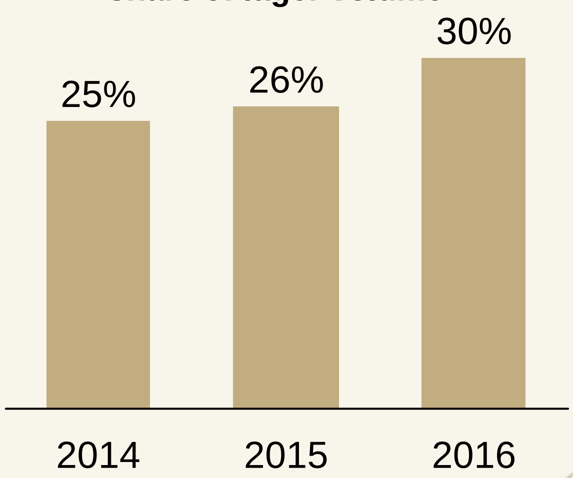
China:

- Consumer beer demand remains soft
- Continued shift to one-way packaging and ongoing premiumisation

Australia – premium brands volume growth

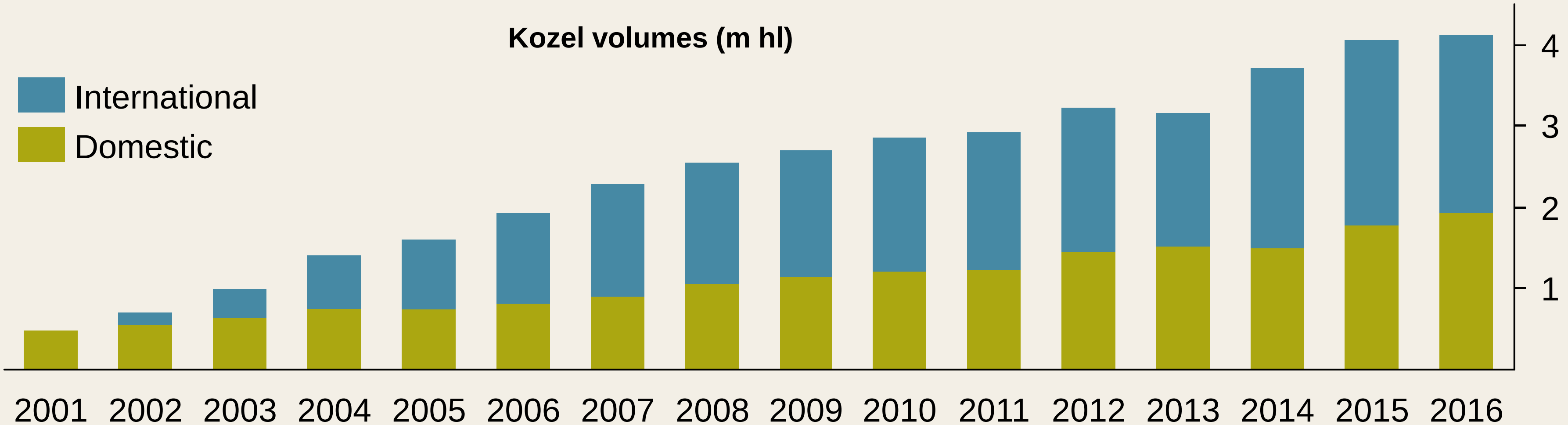


Australia – premium brands share of lager volume



Europe

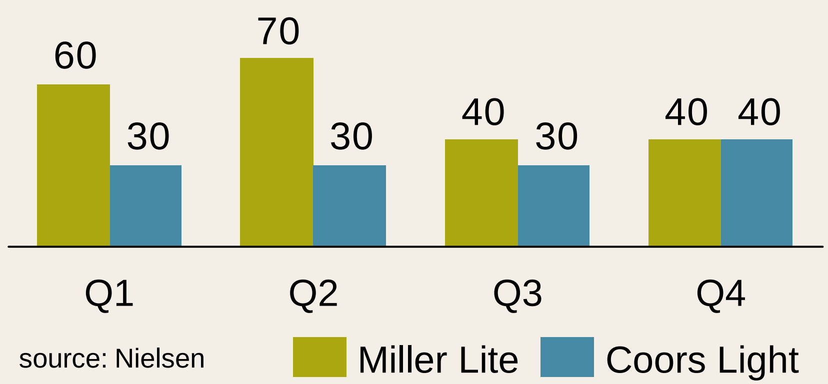
- Underlying volume trend improvement by our subsidiaries
  - Marked improvement in Poland and Czech in H2
  - Continued strong performance in Western Europe and Romania
- Improved efficiency driving EBITA margin expansion
- Efes decline in an increasingly difficult operating environment



North America

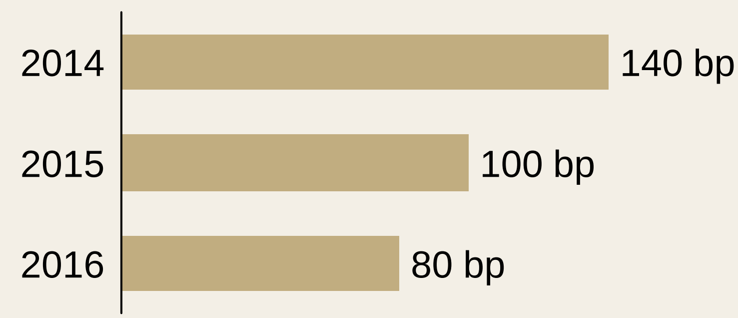
- MillerCoors' volumes fell primarily due to economy segment weakness
- Sustained improvement in premium light brand performances
- Redd's brand family in its third year of growth
- Continued growth of Blue Moon and Leinenkugel's
- NPR per hl up 1%, with softer pricing environment and slower mix gains
- Cost and efficiency management continues to drive EBITA margin expansion

MillerCoors
2016 premium light segment gains bps



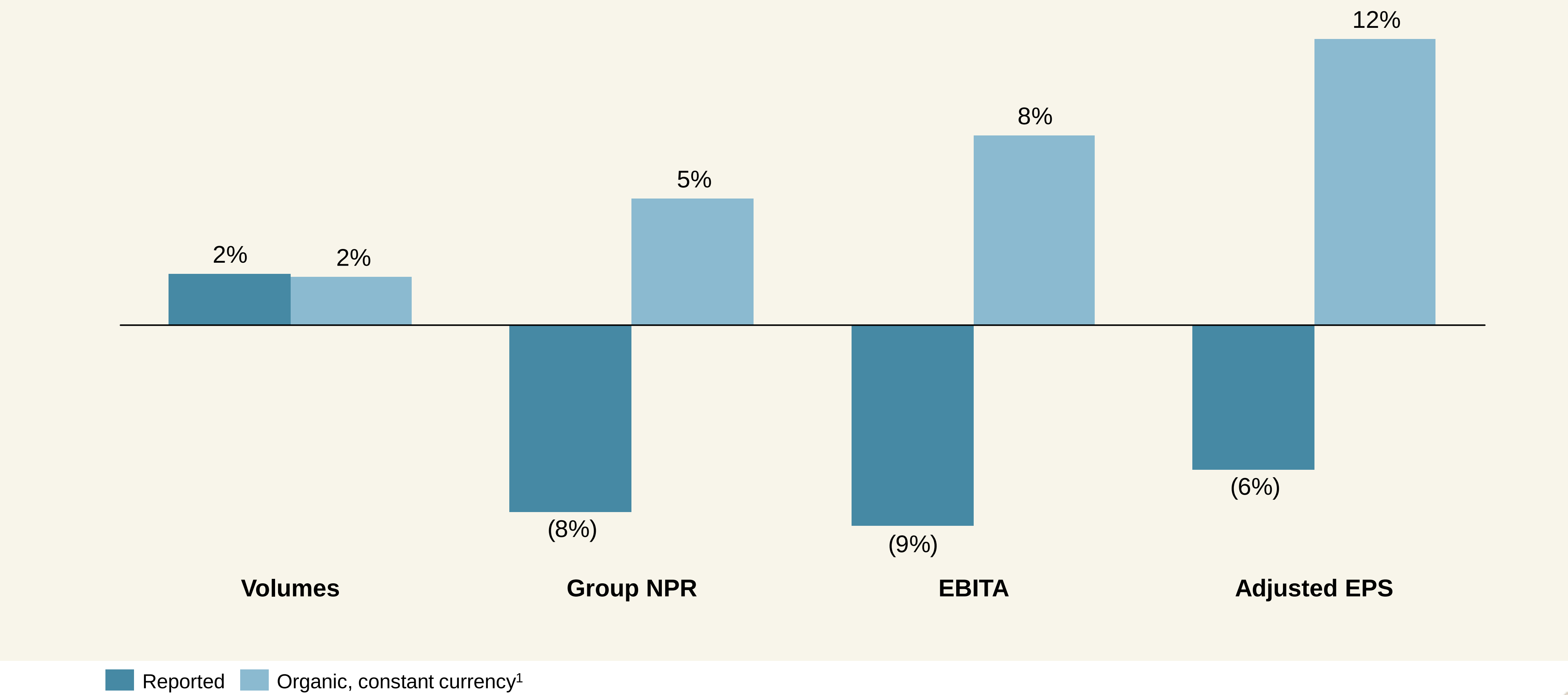
source: Nielsen

MillerCoors
EBITA margin expansion



Strong underlying performance

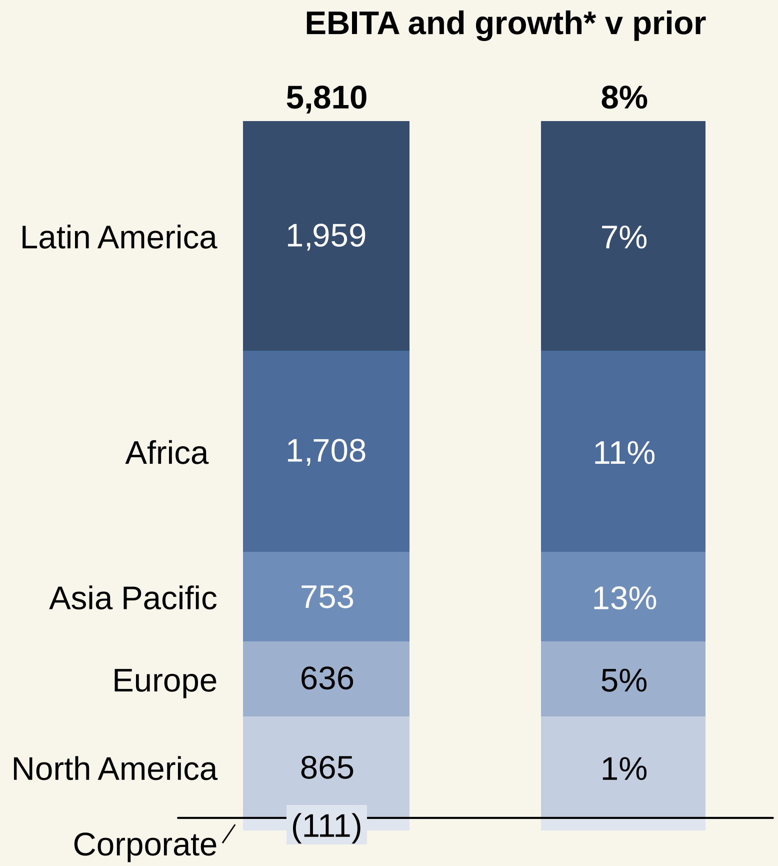
Continued depreciation of key operating currencies against US dollar adversely impacted reported results

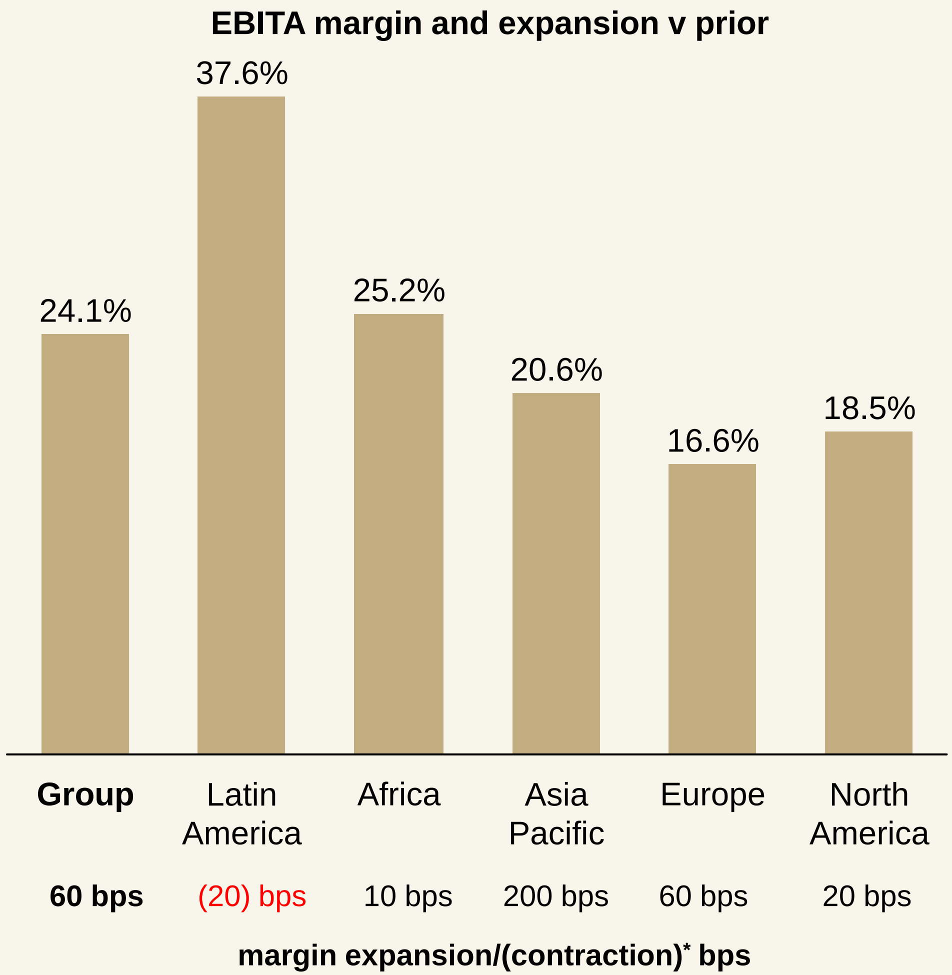


[1] for Adjusted EPS, constant currency excluding the impact of the Tsogo Sun disposal only

Delivering growth and further margin expansion

Group EBITA growth of 8% with margin +60 bps**





* on an organic, constant currency basis

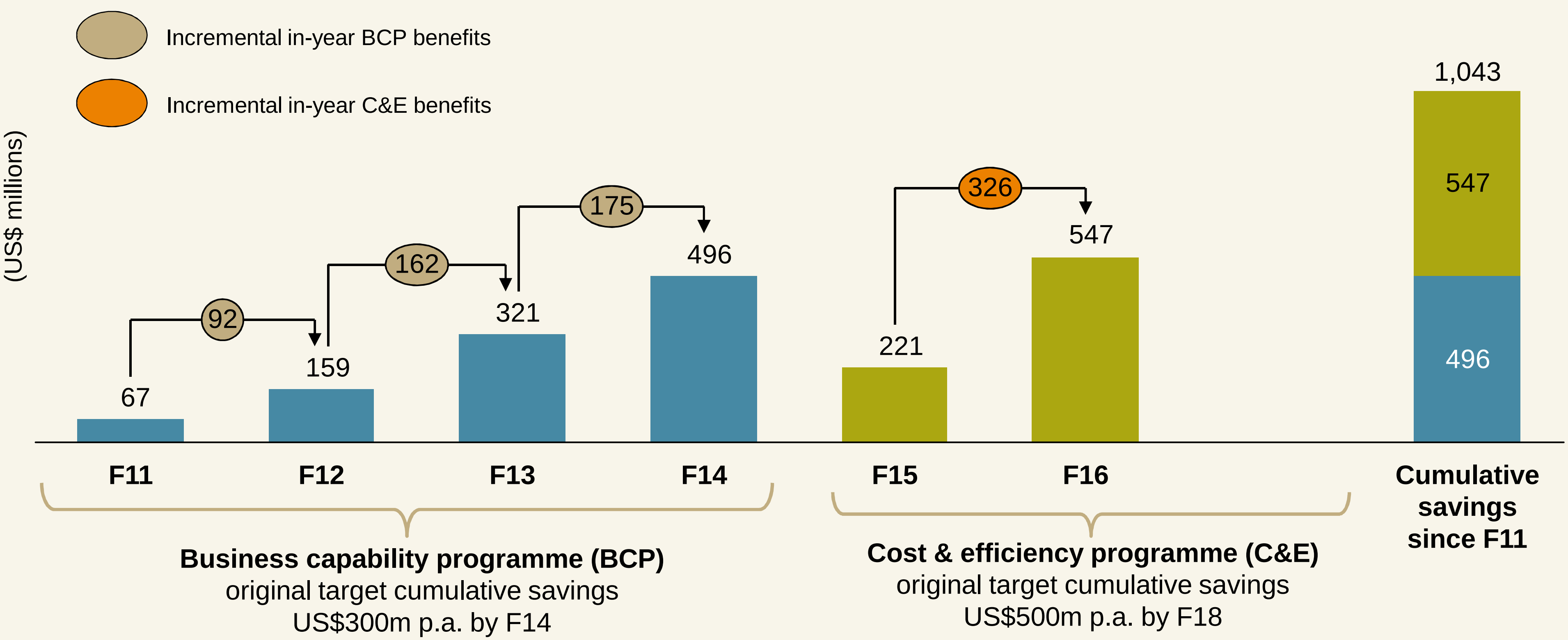
Significant cost improvement realised as part of global integration

Global efficiency programme on track for 2020 target

– Net cumulative C&E benefits of US$547 million achieved since March 2014

– Represents 52% of 2020 target of US$1,050 million

Net cumulative cost savings of US$1,043 million realised since April 2010



Refer to the Cost and efficiency programme section on page 25 in the Appendix

Financial outlook – current year

- We expect to deliver good underlying performance in the year ahead
- We anticipate continuing volatility in key currencies against the US dollar, particularly in Africa
- Input costs per hl[1] expected to increase mid single digits[2]
  - For both total raw materials per hl and total COGS per hl
- Full year capex is expected to be similar to prior years
- Tax rate between 26% and 27%
- Finance costs are expected to be broadly similar to the year just ended
- Cost savings programme on track to achieve 2020 target of US$ 1,050 million

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


SAB MILLER
Q&A