SABMiller plc

First half results
Six months ended 30 September 2015

Presented by
Alan Clark, Chief Executive
Domenic De Lorenzo, Chief Financial Officer

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.

Recommended acquisition of SABMiller by AB InBev

- Agreement on the terms of a recommended acquisition of SABMiller by AB InBev
  - Recommended cash offer of £44 per SABMiller share
  - Subject to certain conditions including regulatory approvals in a number of jurisdictions and shareholder approvals
  - Reverse break fee of US$3 billion payable to SABMiller in certain circumstances
  - Expected to complete in the second half of 2016
- AB InBev agrees sale of SABMiller's 58% stake in MillerCoors to Molson Coors, upon acquisition of SABMiller

Clear results from our key strategic priorities

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

- 4% NPR growth[1] driven by:
  - 8% NPR growth[1] in Latin America
  - 9% NPR growth[1] in Africa
- 14% NPR growth in global brands[2]
- Innovation success across all regions

2 **Liberate and improve resources, win in market and reduce costs**

- 5% EBITA growth[1]
- Top 20 subsidiary markets EBITA margin of 31%
- Further savings of at least US$550m by 2020[3]

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

- 72% EBITA from developing markets[4]
- Soft drinks volume growth of 4%[1]
- Resulting in adjusted EPS growth of 7%[5]

Interim dividend up 9% to 28.25 US cents per share[6]

[1] Growth on organic, constant currency basis
[2] Subsidiaries only on a constant currency basis, excluding home market
[3] Reported under Rule 28.1 of the Takeover code: reports can be found in the announcement made by SABMiller on 9 October 2015 and on page 40 of the Interim Announcement released on 12 November 2015
[4] For the year ended 31 March 2015
[5] Constant currency change adjusted for the impact of the Tsogo Sun disposal
[6] In line with SABMiller's stated policy for the interim dividend to be 25% of the prior year's full year dividend. The interim dividend is in accordance with the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015.

Latin America

- Accelerated volume growth
  - Driven by mainstream affordability and premiumisation
- Strong growth and price restraint in Colombia
- Growth in Peru, despite price increases
- Margin accretive affordability initiatives in Central America
- Premium lager brand volume growth of 6%

Growth v prior[1] (%)	Group NPR	Beverage volume	Group NPR/ hl
Colombia	10	9	1
Peru	8	4	4
Other	5	4	1
Latin America	**8**	**6**	**2**

Club Colombia franchise volume +20%

Cusqueña franchise volume +4%

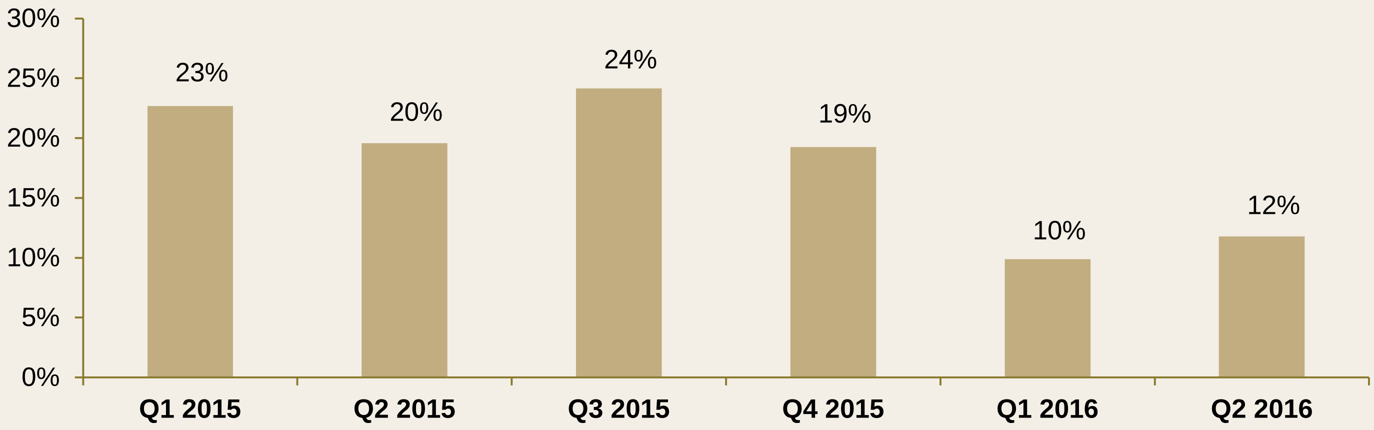
[1] on an organic, constant currency basis and organic basis for volumes

Africa

– Commercial strategy driving lager volume momentum
  – Strong affordable segment growth, with volumes up 15%[2]
  – Castle Lite volume growth of 11%
– Four consecutive quarters of lager volume growth in SA
– Accelerated growth across other Africa subsidiaries
– Soft drinks volume growth of 5%

Growth v prior[1] (%)	Group NPR	Beverage volume	Group NPR/ hl
South Africa	7	3	4
Rest of Africa (subsidiaries)	14	12	1
Associates	8	1	8
Africa	**9**	**5**	**4**

Castle Lite volume growth across Africa



[1] on an organic, constant currency basis and organic basis for volumes
[2] lager and traditional beer in aggregate

Premiumisation supporting performance elsewhere

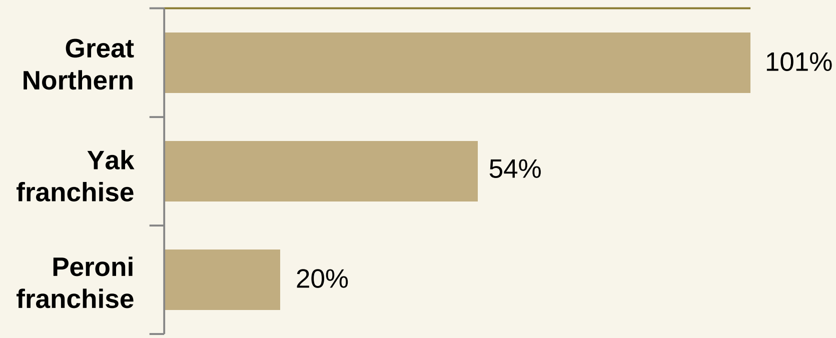
Australia:

- Volume decline amid soft consumer economic outlook
- NPR per hl up 4% with premium volume[1] up 10%
- Good performance from global brands and craft portfolio
- Positive share trend, despite increased pricing
- Good profit growth

China:

- Volume decline - disappointing summer peak and economic headwinds
- NPR per hl growth driven by one-way packaging and premiumisation
- Snow Draft and Snow Brave the World grow double digits

Australia – premium brands volume growth



[1] excludes cider volume

Premiumisation supporting performance elsewhere

North America:

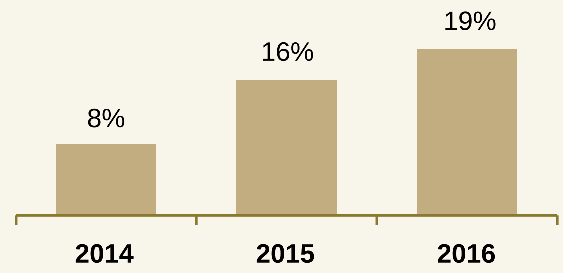
- MillerCoors NPR down 2%, primarily due to economy segment decline and softer pricing environment
- Good premium lights share performance with Q2 growth of Miller Lite
- Redd’s franchise in its third year of growth
- Continued growth of Blue Moon and Leinenkugel’s

Europe:

- Competitive pricing pressure in Poland
- Excluding Poland, underlying NPR grew 3% and underlying EBITA increased
- Subsidiaries' premium volumes[2] up 3% across the region

[1] FMB/Coolers represent flavoured malt beverages and pre-mixed spirits. MillerCoors brands in this segment include the Redd’s franchise and Steel Reserve Alloy Series.
[2] on an organic basis

MillerCoors
H1 FMB/Coolers volume market share



source: management estimates

Cost and efficiency programme as part of global integration to enhance scale and skills

- Cost and efficiency programme delivered US$221 million in its first year[1]
- Original target of US$500m p.a. by 2018
- We are well on track to deliver in excess of US$430 million of annualised savings by 31 March 2016[2]
- Further saving of at least US$550 million expected by 2020[2] bringing aggregate annual run rate for this programme to at least US$1,050 million[2]
  - Approximately 70% of the additional savings from procurement and 30% from manufacturing and distribution

  The savings will mainly be realised by:
  - increasing the spend managed by procurement to at least 90%
  - completing roll out of procurement operating models to increase efficiency
  - driving further efficiencies in manufacturing and distribution

[1] Year ended 31 March 2015

[2] Reported under Rule 28.1 of the Takeover code: reports can be found in the announcement made by SABMiller on 9 October 2015 and on page 40 of the Interim Announcement released on 12 November 2015

Summary

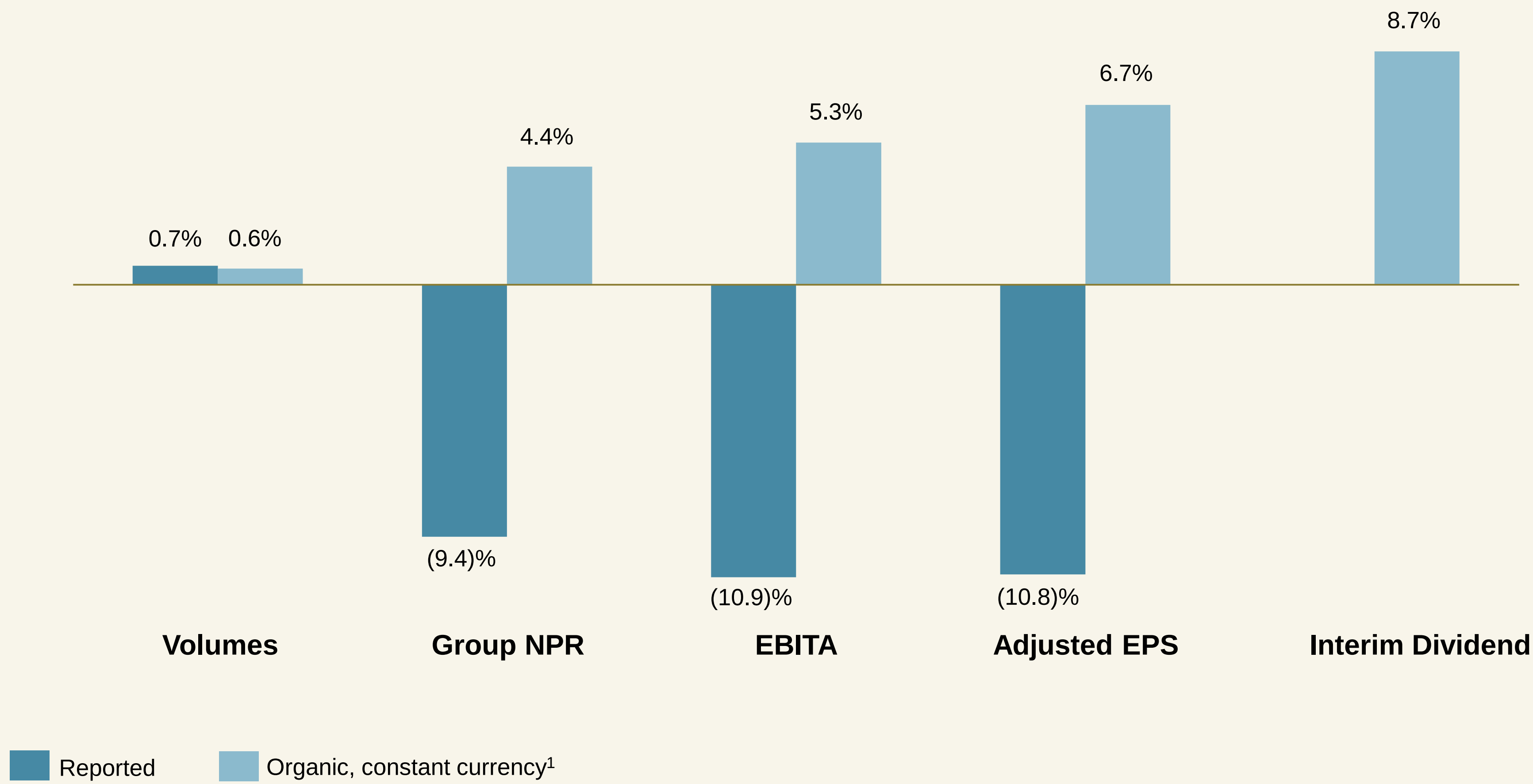
– Overall we have delivered a strong underlying performance
– Very strong growth in Latin America and Africa
– Affordability strategy driving volume growth
– Premiumisation strategy driving price/mix
– Cost and efficiency programme running ahead of schedule
– We continue to invest for sustainable growth, especially in Africa

Financial review

Domenic De Lorenzo, Chief Financial Officer

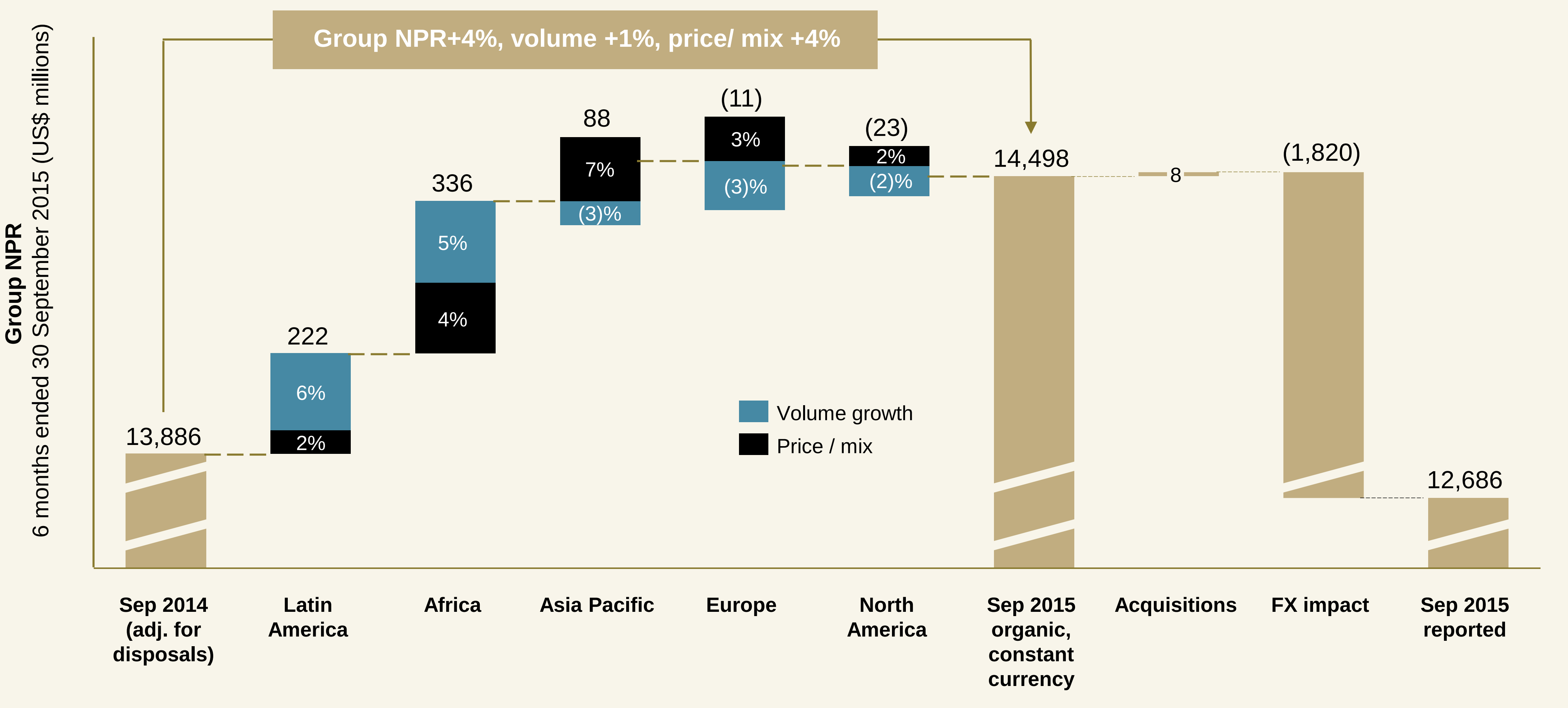
Strong underlying performance, with improving topline in the second quarter

Reported results impacted by FX across a number of markets



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

Group NPR growth of 4%[1] driven by Africa and Latin America



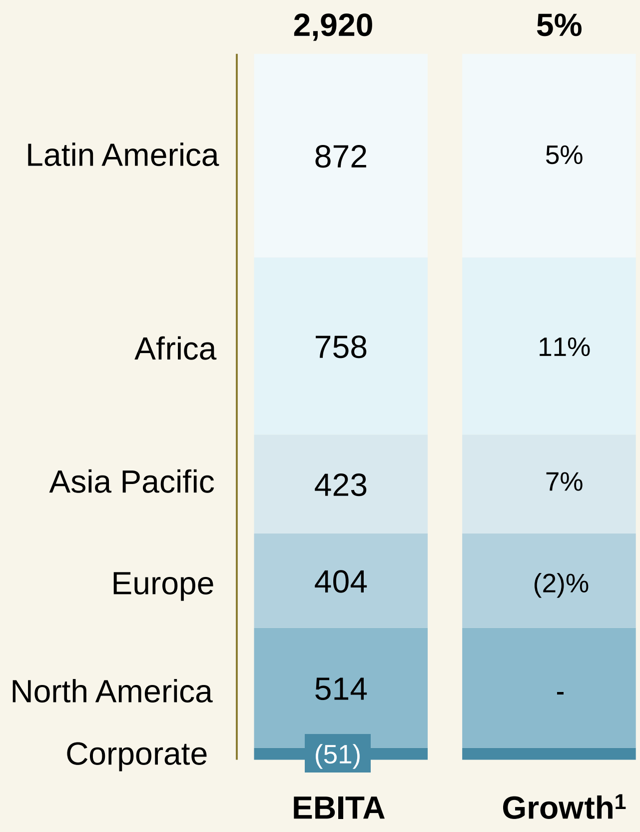
NPR growth[1]	8%	9%	4%	-	(1)%

[1] on an organic, constant currency basis

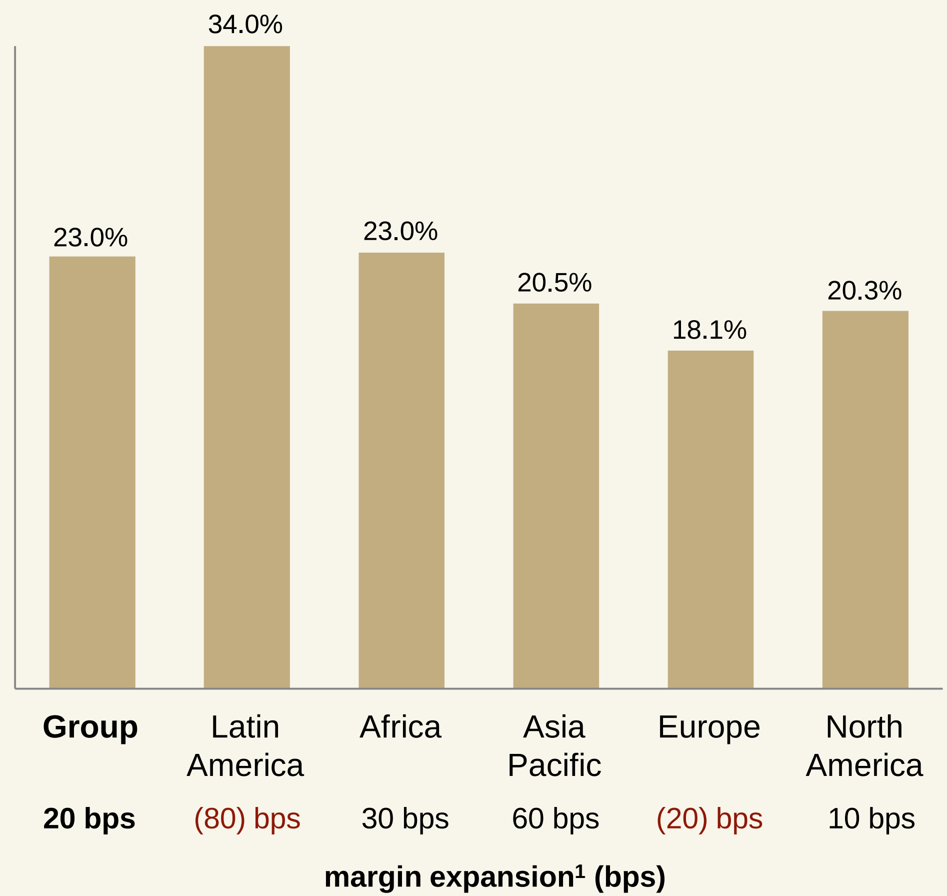
Driving growth and absolute profits

Group EBITA growth of 5%[1] and margin expansion of 20 bps[1]

EBITA and growth v prior



EBITA margin and expansion v prior



[1] on an organic, constant currency basis

Improved cash conversion

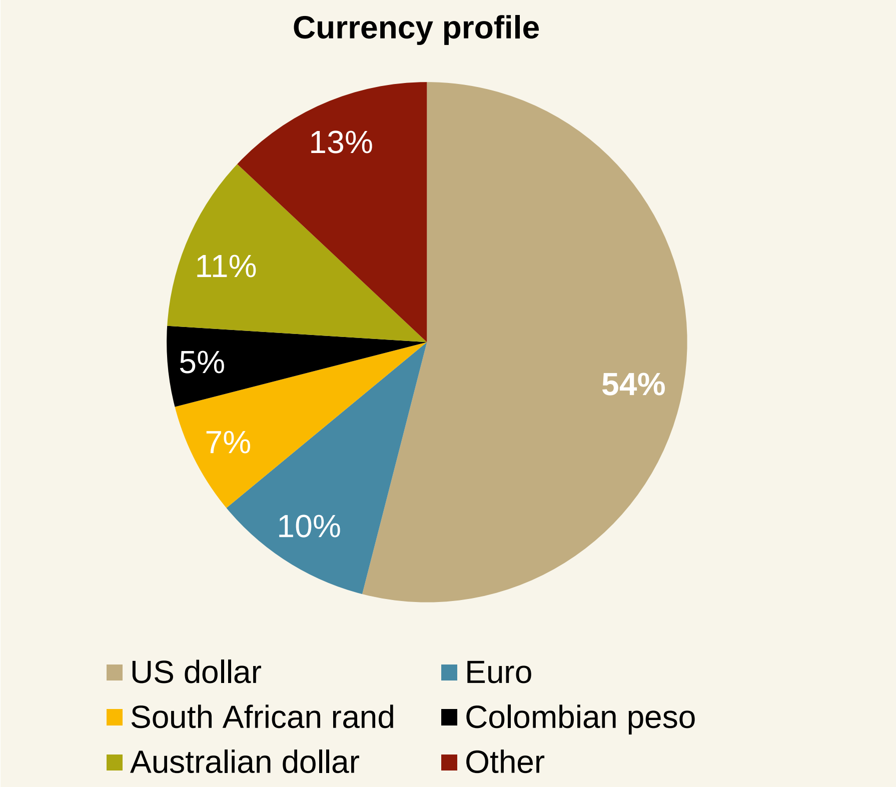
US$m (reported) Unaudited data	Sept 15	Sept 14
Group EBITDA	3,576	4,004
Adjusted EBITDA[1]	2,960	3,300
Working capital outflow, incl. provisions	(24)	(82)
Capex[2]	(582)	(696)
Free cash flow[3]	1,423	1,485
Free cash flow % Adjusted EBITDA	48%	45%

- Adverse currency impact on reported Adjusted EBITDA of US$517 million
- Capex of US$582 million focused on investment behind growth markets in Africa and Latin America
- Lower net interest paid and higher dividends received, offset by adverse currency movements

[1] Adjusted EBITDA comprises subsidiary EBITDA together with the group's share of MillerCoors' EBITDA (refer to Interim 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 Unaudited data	Sept 15	March 15
Net debt	(10,540)	(10,465)
Gearing (%)	46.2	43.0
Net debt / Adjusted EBITDA[1]	1.7	1.6
Weighted average interest rate for gross debt portfolio (%)	3.4	3.5



[1] 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

- We anticipate good top line growth in the second half
- Depreciation of key currencies against the US dollar continues to impact our results:
  - continuing adverse translational impact at similar levels to H1
  - increasing adverse transactional impact
- Input costs per hectolitre:
  - Half year[1]: total raw materials[2] in line with prior, total COGS[2] up low single digits
  - Full year outlook[1]: total raw materials[2] and total COGS[2] both up low single digits
- Full year capex is expected to be similar to prior years
- Full year tax rate is expected to be in line with the half year at 26.5%
- Finance costs are expected to be lower, as a result of debt repayments in the prior year
- Full year dividend for the period ending 31 March 2016 will not exceed 122 US cents per share[3]

[1] Subsidiaries plus our share of MillerCoors
[2] On a constant currency translational basis
[3] In accordance with the terms of SABMiller and AB InBev's joint Rule 2.7 announcement on 11 November 2015

Q&A


Appendices

Financial performance summary: reported and organic

Six months ended 30 September 2015	Reported	Organic
Total volumes	0.7%	0.6%
Lager volumes	(0.3)%	(0.3)%
Soft drinks volumes	4.3%	4.3%

Six months ended 30 September 2015	Reported	Organic, constant currency[1]
Group net producer revenue (NPR)	(9.4)%	4.4%
Group NPR per hl	(10.0)%	3.7%
EBITA	(10.9)%	5.3%
EBITA margin progression	(40) bps	20 bps
Adjusted EPS[1]	(10.8)%	6.7%

All figures include our share of associates and joint ventures
[1]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

Six months ended 30 September 2015, year on year growth	**Group NPR %**	**EBITA %**	**Adjusted EPS %**
Reported growth rate	(9.4)	(10.9)	(10.8)
Impact of currency translation	13.0	15.2	16.1
Reported, constant currency growth rate	3.6	4.3	5.3
Impact of acquisitions and disposals	0.8	1.0	1.4
Organic, constant currency growth rate[1]	**4.4**	**5.3**	**6.7**

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

Organic, constant currency growth by region

Organic, constant currency growth % Six months ended 30 September 2015 (US$m)	**Latin America**	**Africa**	**Asia Pacific**	**Europe**	**North America**	**Group**
Group NPR	8	9	4	-	(1)	**4**
Group NPR / hl	2	4	7	3	2	**4**
Total beverage volume	6	5	(3)	(3)	(2)	**1**
Lager volume	5	6	(3)	(5)	(2)	**-**
EBITA	5	11	7	(2)	-	**5**
EBITA margin (bps change)	(80)	30	60	(20)	10	**20**

Reported financial performance summary[1]

Six months ended 30 September	2014	2015	2016
Lager volumes (hl'm)	134	134	133
Total volumes (hl'm)	170	173	174
Group net producer revenue (NPR)	**13,793**	**14,002**	**12,686**
Group EBITA	**3,272**	**3,277**	**2,920**
Group EBITA margin	*23.7%*	*23.4%*	*23.0%*
Group EBITDA	**3,981**	**4,004**	**3,576**
Group EBITDA margin	*28.9%*	*28.6%*	*28.2%*
Adjusted earnings	1,920	1,981	1,773
Adjusted EPS (US cents)	120.4	123.6	110.2
Adjusted EPS in constant currency (US cents)	n/a	126.0	130.2
Adjusted constant currency EPS growth	n/a	4.7%	5.3%
Interim dividend per share (US cents)	25.0	26.0	28.25
Capital expenditure (subsidiaries only)	(670)	(696)	(582)
Free cash flow[2]	894	1,485	1,423
Net debt (subsidiaries only)	(15,641)	(12,682)	(10,540)
Effective tax rate (%)	26.8	26.0	26.5

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

[1] All figures reported

[2] 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.

Regional tabular disclosure on a group basis

Six months ended 30 September 2015 (US$m)	Latin America	Africa	Asia Pacific	Europe	North America	Corporate	Group
Group revenue	**3,444**	**4,035**	**2,750**	**2,953**	**2,879**	**-**	**16,061**
Excise and similar taxes	(880)	(735)	(685)	(726)	(349)	-	(3,375)
Group NPR	**2,564**	**3,300**	**2,065**	**2,227**	**2,530**	**-**	**12,686**
Group EBITDA[1]	1,013	948	531	534	587	(37)	3,576
Depreciation	(141)	(190)	(108)	(130)	(73)	(14)	(656)
EBITA[1]	**872**	**758**	**423**	**404**	**514**	**(51)**	**2,920**
less: Amortisation (excl. computer software)	(48)	(4)	(79)	(25)	(23)	-	(179)
EBIT[1]	824	754	344	379	491	(51)	2,741
Exceptionals in EBIT	-	-	29	-	(23)	(14)	(8)
Operating profit	**824**	**754**	**373**	**379**	**468**	**(65)**	**2,733**

[1] before exceptionals
Non GAAP summary table (EBIT, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Interim Announcement, including non-GAAP metrics.

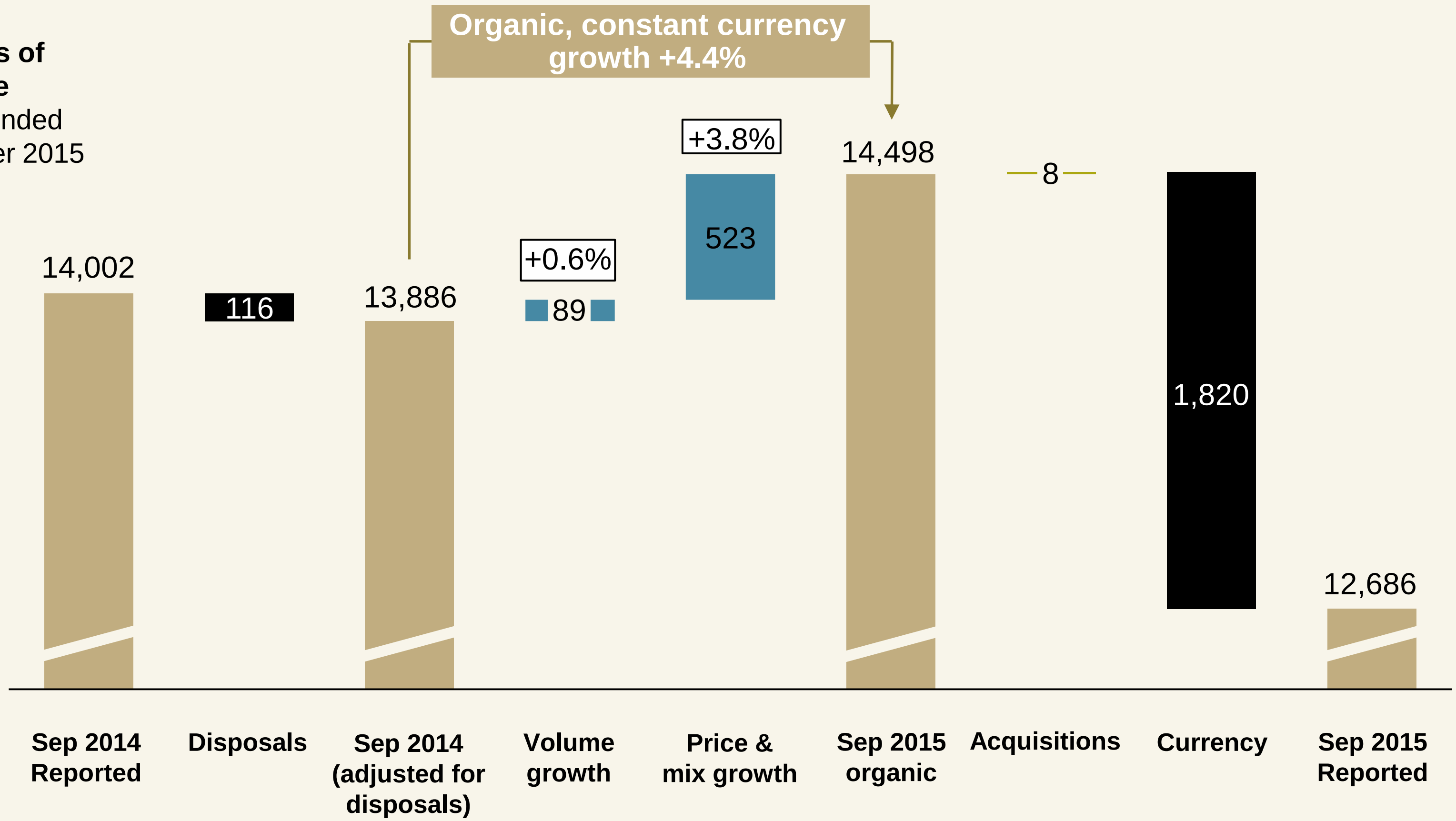
Regional tabular disclosure on a subsidiary basis

Six months ended 30 September 2015 (US$m)	Latin America	Africa	Asia Pacific	Europe	North America	Corporate	Subs.	Share of MC JV	Subs + Share of MC JV	Other Assocs./ JVs	Total Group
Group revenue	**3,444**	**2,992**	**1,338**	**2,122**	**94**	**-**	**9,990**	**2,785**	**12,775**	**3,286**	**16,061**
Excise and similar taxes	(880)	(592)	(516)	(515)	(2)	-	(2,505)	(347)	(2,852)	(523)	(3,375)
Group NPR	**2,564**	**2,400**	**822**	**1,607**	**92**	**-**	**7,485**	**2,438**	**9,923**	**2,763**	**12,686**
Group EBITDA[1]	1,013	708	282	407	(1)	(37)	2,372	588	2,960	616	3,576
Depreciation	(141)	(132)	(31)	(97)	-	(14)	(415)	(73)	(488)	(168)	(656)
EBITA[1]	**872**	**576**	**251**	**310**	**(1)**	**(51)**	**1,957**	**515**	**2,472**	**448**	**2,920**
less: Amortisation (excl. computer software)	(48)	(4)	(79)	(11)	(2)	-	(144)	(21)	(165)	(14)	(179)
EBIT[1]	**824**	**572**	**172**	**299**	**(3)**	**(51)**	**1,813**	**494**	**2,307**	**434**	**2,741**
Exceptionals in EBIT	-	-	29	-	-	(14)	15	(23)	(8)	-	(8)
Operating profit	**824**	**572**	**201**	**299**	**(3)**	**(65)**	**1,828**	**471**	**2,299**	**434**	**2,733**

[1] before exceptionals
Non GAAP summary table (EBIT, EBITA and EBITDA shown before exceptionals).
Note: Financial definitions are available in the Interim Announcement, including non-GAAP metrics.

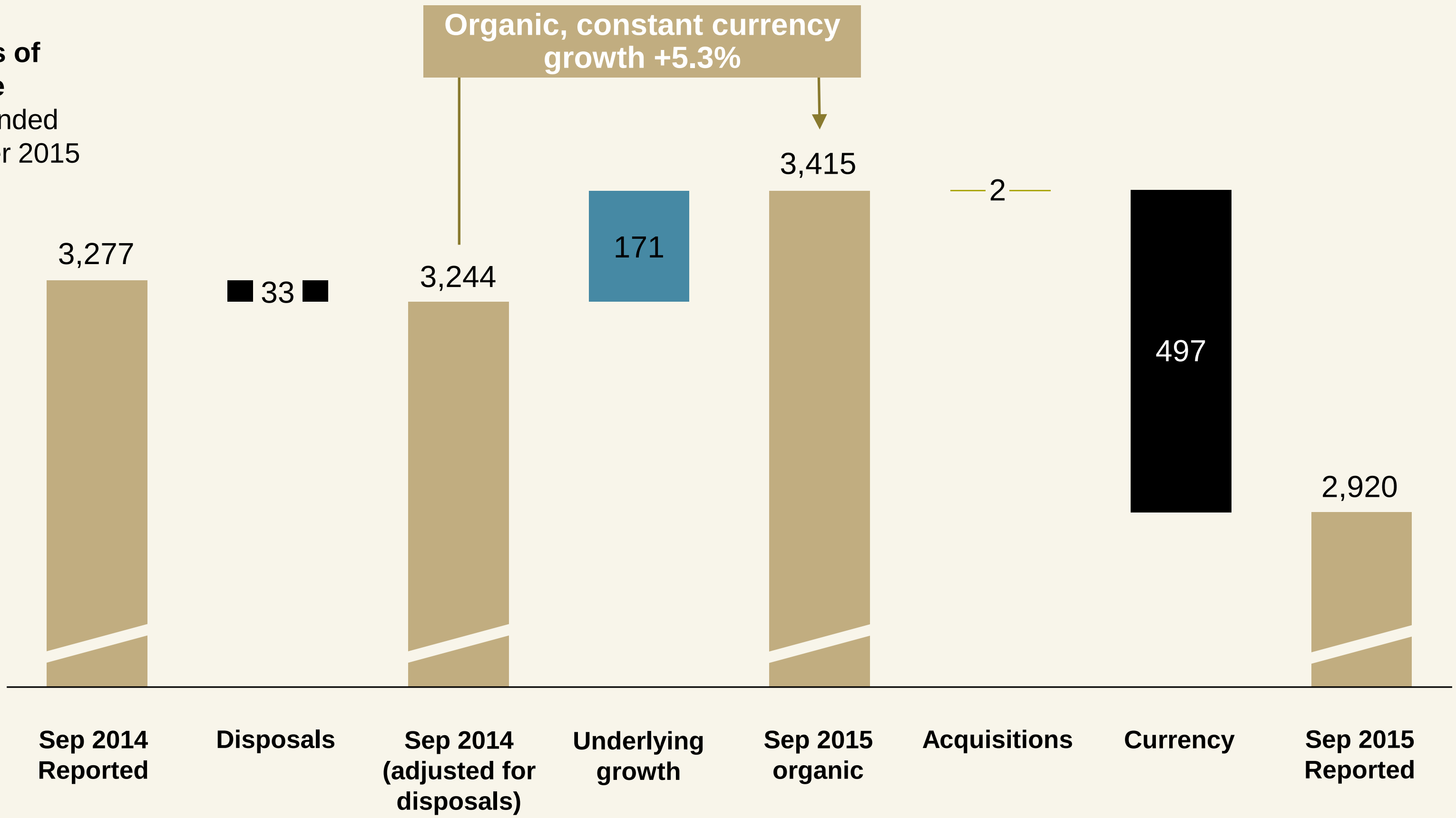
Group NPR (including associates and joint ventures)

Components of performance
Six months ended
30 September 2015
(US$ million)



EBITA (including associates and joint ventures)

Components of performance
Six months ended
30 September 2015
(US$ million)

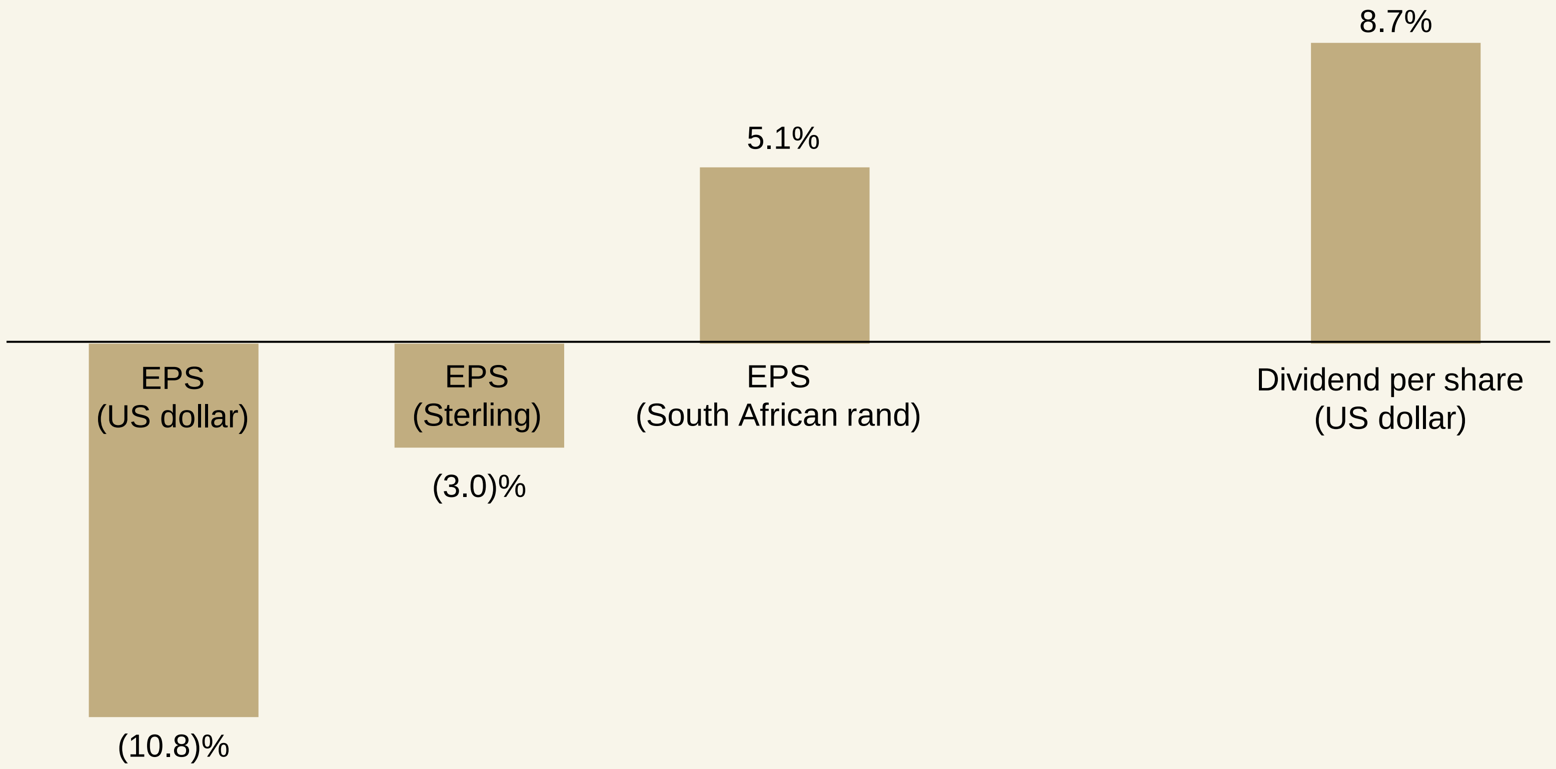


Exchange rates

Six months ended 30 September						
	Average rate		Depreciation	Closing rate		Depreciation
	2015	2014	%	2015	2014	%
Australian dollar (AUD)	1.33	1.08	(19)	1.43	1.14	(20)
South African rand (ZAR)	12.57	10.66	(15)	13.85	11.29	(19)
Colombian peso (COP)	2,705	1,909	(29)	3,122	2,028	(35)
Euro (€)	0.90	0.74	(18)	0.89	0.79	(12)
Czech koruna (CZK)	24.56	20.40	(17)	24.27	21.85	(10)
Peruvian nuevo sol (PEN)	3.18	2.81	(12)	3.23	2.89	(11)
Polish zloty (PLN)	3.73	3.09	(17)	3.80	3.31	(13)
Turkish lira (TRY)	2.75	2.13	(22)	3.03	2.28	(25)

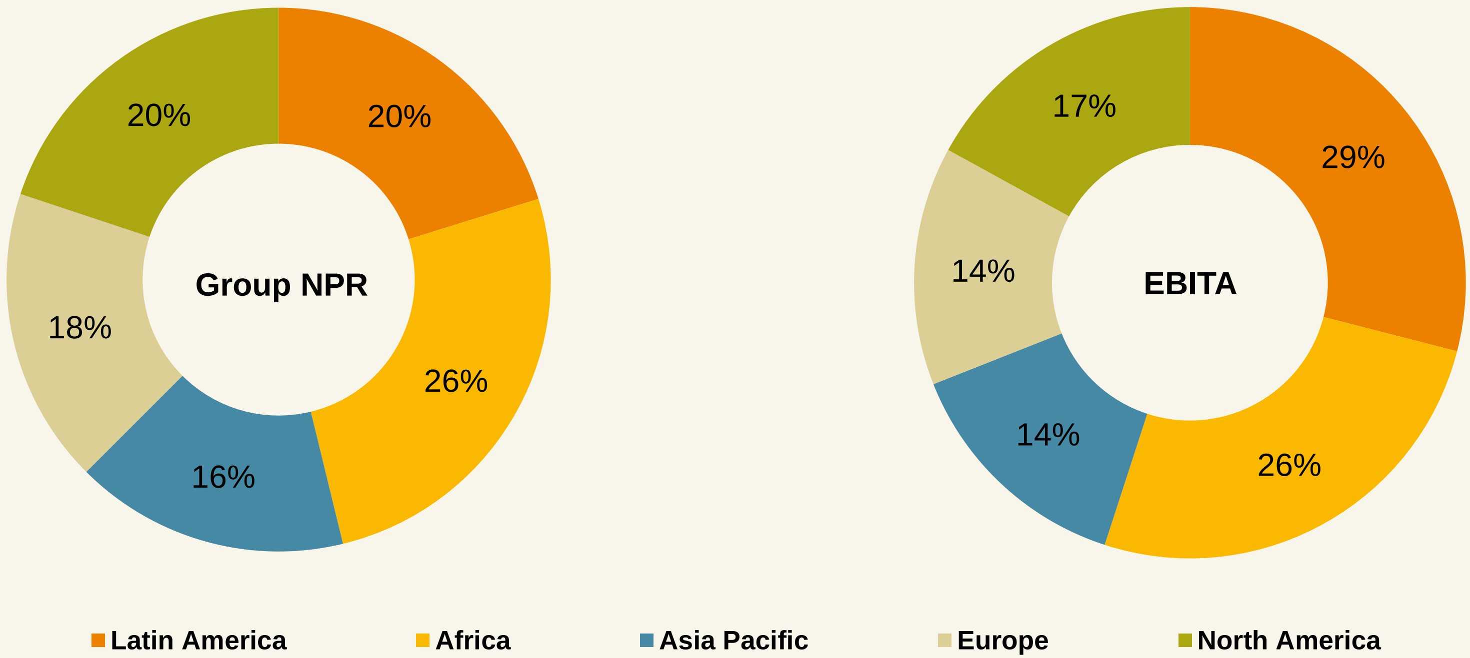
Adjusted EPS and dividends: reported growth vs. prior

Six months ended 30 September 2015



Reported NPR and EBITA contribution[1]

Six months ended 30 September 2015



[1] before corporate costs

End