



SABMiller plc
Investor Relations
Quarterly divisional seminar series
Asia Pacific

July 2013



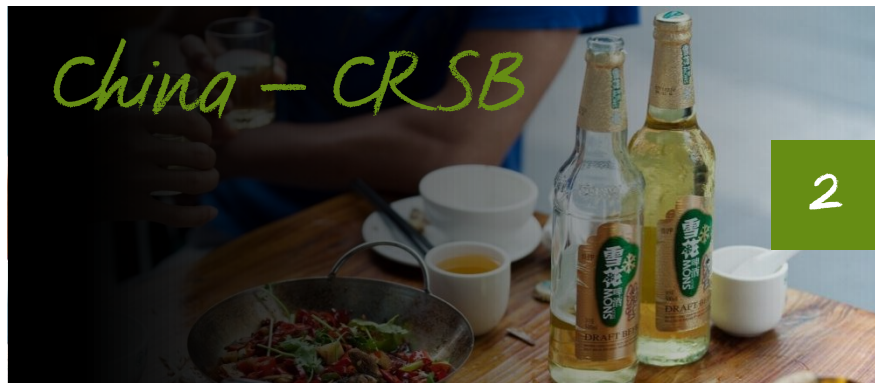
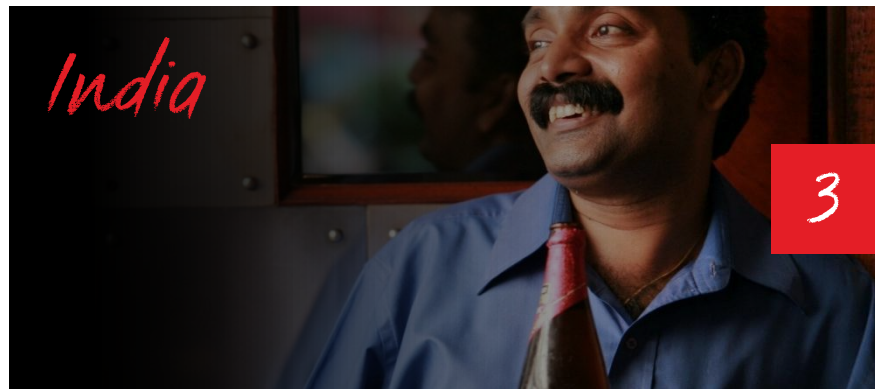
Forward looking statements



This presentation includes 'forward-looking statements'. 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 presentation. 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.

All references to “EBITA” in this presentation refer to earnings before interest, tax, amortization of intangible assets and exceptional items. All references to “organic” mean as adjusted to exclude the impact of acquisitions, 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.

Agenda





SABMiller plc

Asia Pacific division in context

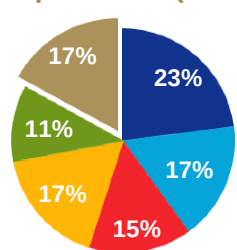
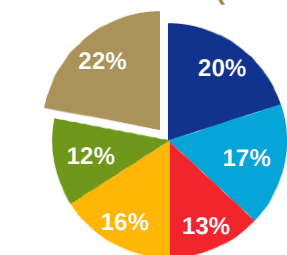


SABMiller – a balanced portfolio of businesses

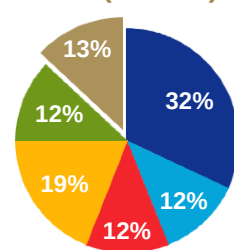


- World's 2nd largest brewer, with superior revenue and profit growth
- F13 organic, cc revenues +7%, EBITA +9%, and adjusted eps +11%
- #1 or 2 position in > 90% of markets
- Leading brands and portfolios, shaped by deep local insights, building the beer category
- Strong leadership in China with Snow's broad franchise; comprehensive turnaround afoot in Australia
- Wide dispersion of Asia Pacific revenue/hl and margin levels

Total volumes (306 m hl)*¹ Group revenue (\$34.5 bn)¹



EBITA (\$6.4 bn)^{1**}



● Latin America ● Europe ● North America ● South Africa ● Africa ● Asia Pacific

Strategic partnerships



The Coca-Cola Company

¹ As at 31 March 2013 * Excludes contract brewing, includes soft drinks and other alcoholic beverages; ** Before corporate costs and excluding exceptional items

■ Ari Mervis:

- Managing Director of SABMiller Asia Pacific and Chief Executive Officer of CUB since December 2011.
- Managing Director of SABMiller Asia in October 2007 and Chairman of CRSB since 2009
- Previously Managing Director in Swaziland, Appletiser, Russia and Australia
- 23 years with SABMiller.

■ Derek Jones

- Appointed Commercial Director Asia in June 2012
- 14 years with SABMiller in Marketing Director roles in South Africa, Czech, Russia and India

■ Peter McLoughlin

- Strategy and Capability Director and acting Marketing Director CUB
- Appointed Managing Director of Pacific Beverages Australia (SABMiller JV) in 2008
- 22 years with SABMiller in various senior operational roles including SVP S&D Latin America and Marketing Director South Africa

Our footprint in Asia Pacific

China

Volume mhl:	110
Market share %:	22
# of breweries:	90

India

Volume mhl:	5
Market share %:	25
# of breweries:	10

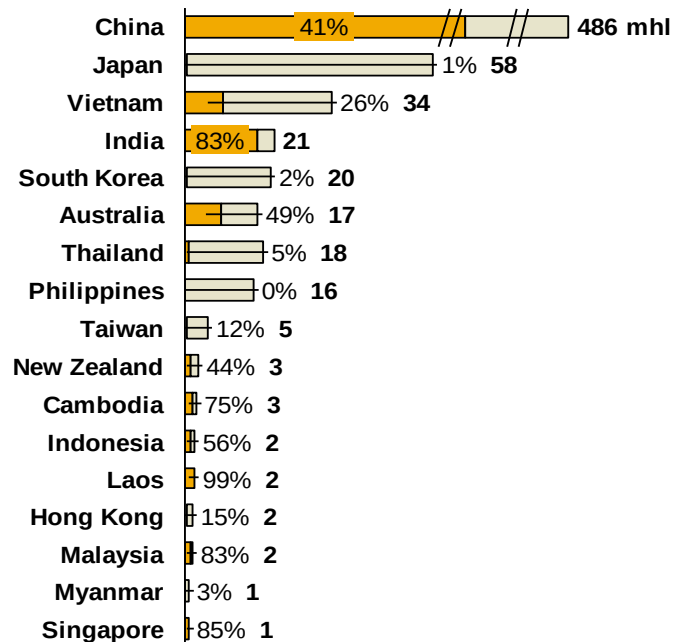
Rest of Asia

Global Brands khl:	119
# of markets:	7

Australia

Volume mhl:	7
Market Share %:	41
# of breweries:	6

Country with volume >1mhl



Global Top 4 volume share Others

雪花

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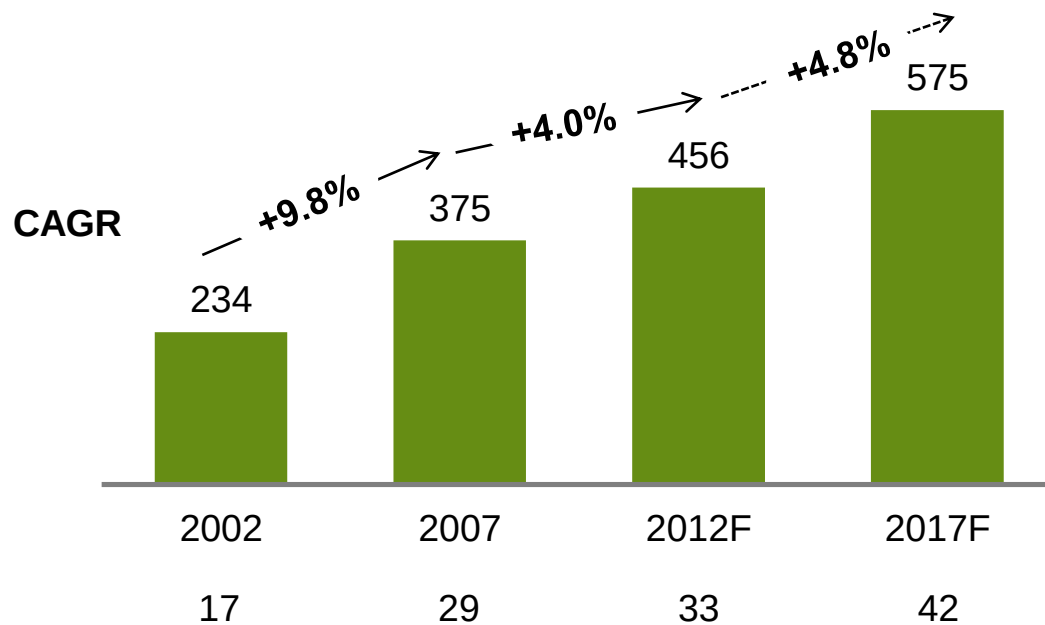
China

China Resources Snow Breweries



Beer volumes have almost doubled over the last decade

Beer Volume (2002-2017F), mhl



2012 PCC (L)

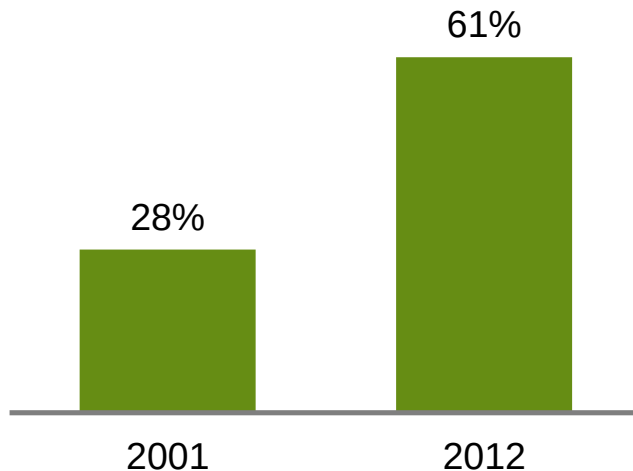
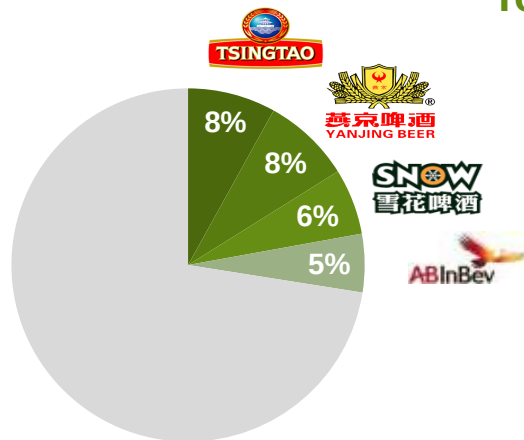
Poland	97
Australia	79
US	78
South Africa	60
Japan	46
Colombia	42
South Korea	38
Vietnam	32
Thailand	28

Source: SEEMA, C-GIDD, Internal SABMiller analysis as at September 2012

Significant consolidation



Top 4 players market share evolution

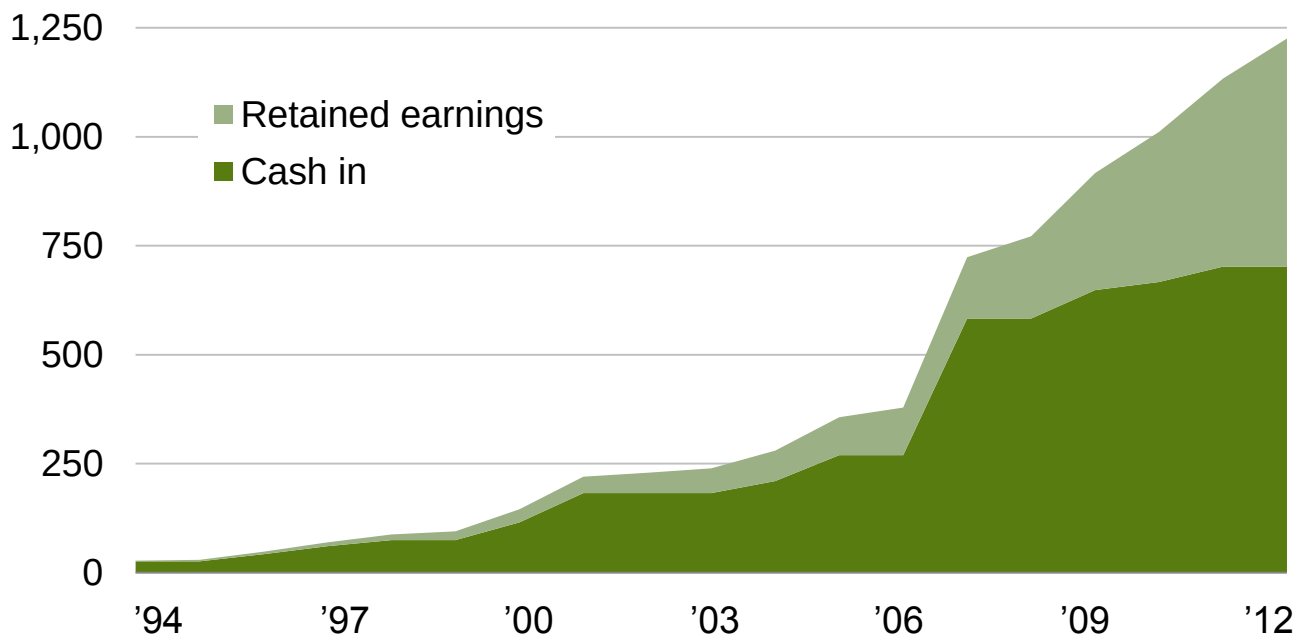


Source: SEEMA, NBS at May 2013

Our joint venture evolution



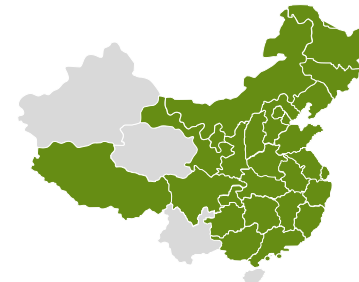
US\$1.2bn Investment by SABMiller, retained earnings



1994
2 Breweries



2012
90 Breweries





Vision: To be the leading brewer in China

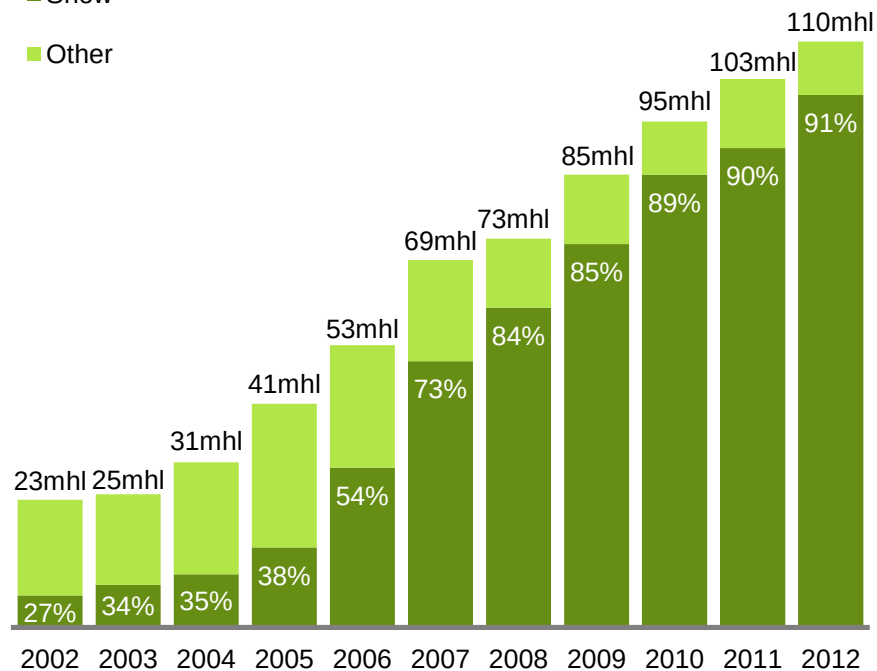
Profit Model: Scale benefit and brand premiumisation

Capacity Layout and M&A	Brand Name	Channels	Production	Premium Beer
■ National expansion ■ Minimise transport costs	■ Snow brand focus ■ Chinese culture elements	■ Build base markets through channel reform	■ Lean production ■ Cost control ■ Central procurement	■ Production capability ■ Sales capability ■ Distribution channels
Organisational Capacity				
Information Systems				
Finance Optimisation				
Risk Control				

The building of Snow



■ Snow
■ Other



Quality focus and brand evolution



Increasing focus on premuimisation



Snow range by price and channel segment



Price		Primary Pack			
		Restaurants 500ml bottle	Night outlets 330ml bottle	Off trade 330ml cans	
¥15 US\$2.44	Super Premium				<i>Crystal Draft</i>
¥10 US\$1.63	Premium				<i>Snow Draft</i>
¥8 US\$1.30	Medium				<i>Brave the World</i>
¥4 US\$0.65	Upper mainstream				<i>Window</i>
¥3 US\$0.49	Mainstream				<i>Opera Mask</i>

Source: SABMiller Internal; Price point collected in Beijing

On-going premiumisation



Growth story in Zhejiang province – base market focus



Zhejiang

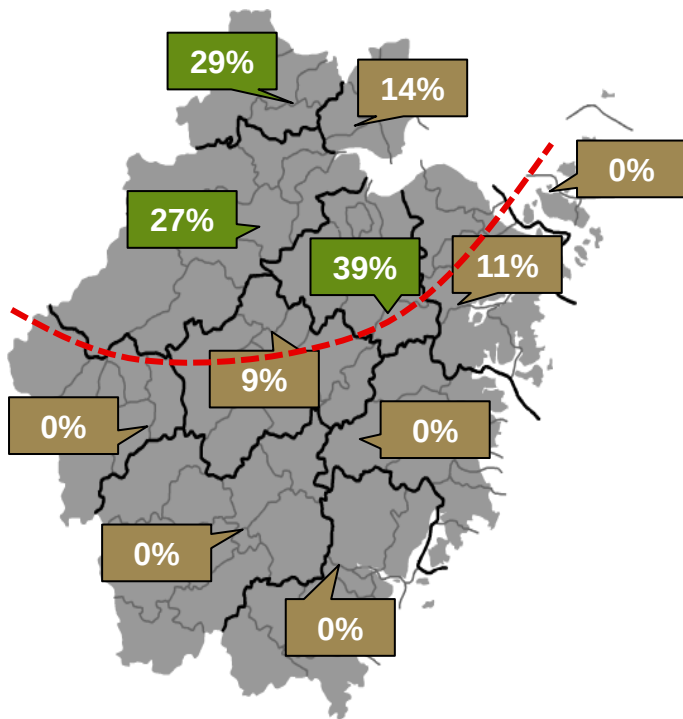


	2005		2011
Market share:	12%	➔	45%
Province volume:	5mhl	➔	12mhl

Growth story in Zhejiang – base market focus



In 2005



Rationalisation of variants

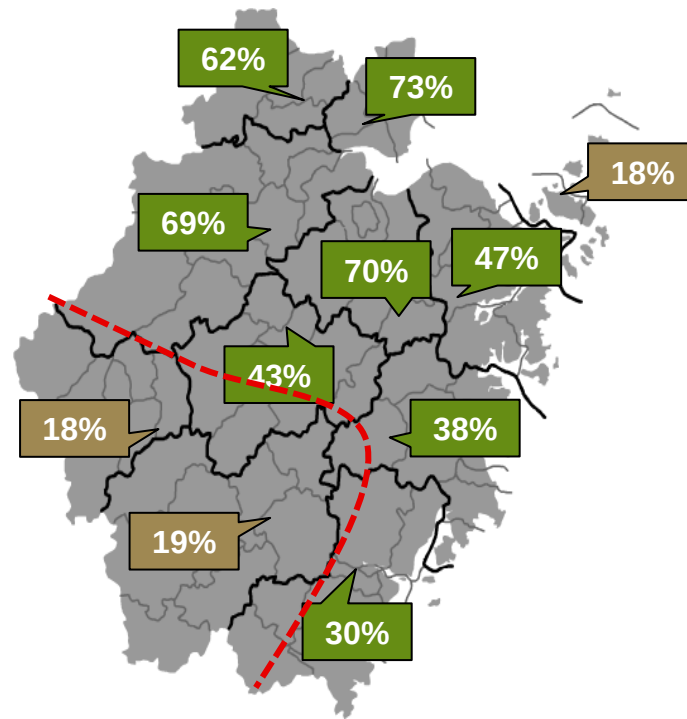
Focus on 5 national Snow variants

Increase in price and development of premium

Geographic focus

Channel reform

In 2011



Base Market

Non-base Market

Route to market enhancement



- Robust channel segmentation:
 - Ensures brand/pack availability in correct channels and price tiers
 - Facilitates execution and tailored service packages
 - Enables appropriate investment in each channel
- Delivering the following benefits:
 - Retail price compliance
 - Value chain management
 - Channel advocacy
 - Efficient management of returnable bottle system

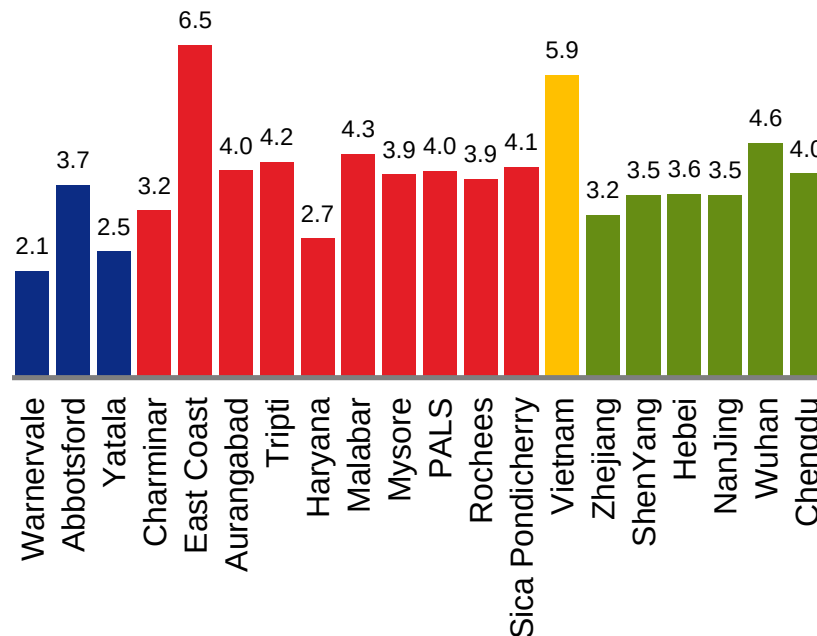


Supply development



- Technical Key Performance Indicators
 - 14 breweries
- Quality Assurance
 - Snow Draught included in SABMiller global quality assurance programme...
 - Great results
- Procurement Collaboration
 - Joint sourcing and resultant procurement of filtration / brewing materials
 - SABMiller sourcing some capex from China
- Lean Manufacturing
 - CRSB lean manufacturing
 - Packaging and pack quality
- Water utilisation
 - Some of the best in the group

Water Ratio (hl/hl) - Hub Asia
March 2013 (MTD), hl/hl



Financial performance



■ Investment for growth

- Premium brand development
- Strengthening our existing positions
- New geographies

Income statement (100% of CRSB)

US\$ millions	F11	F12	F13	CAGR
Volume (mhl)	95	103	110	8%
Group Revenue	2,876	3,544	3,736	14%
EBITA	228	251	300	15%

Source: SABM internal



Video: Humor Wang Qun, Managing Director CRSB



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India

SAB
MILLER
INDIA

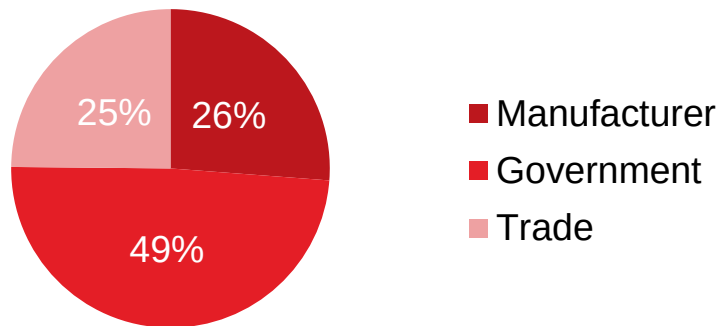


Beer has a relatively small share of alcohol

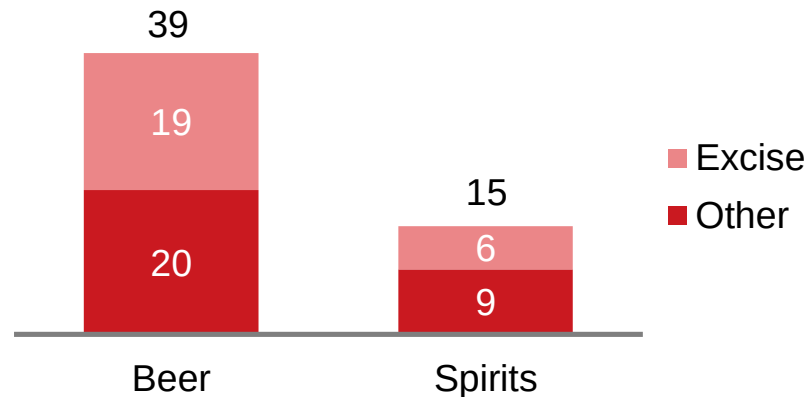


Relative affordability and value chain

Percentage of consumer price of beer



Relative affordability - \$/LAE: Consumer price



- Alcohol controlled at a state levels
- 35 separate excise regimes

Industry growth remains robust

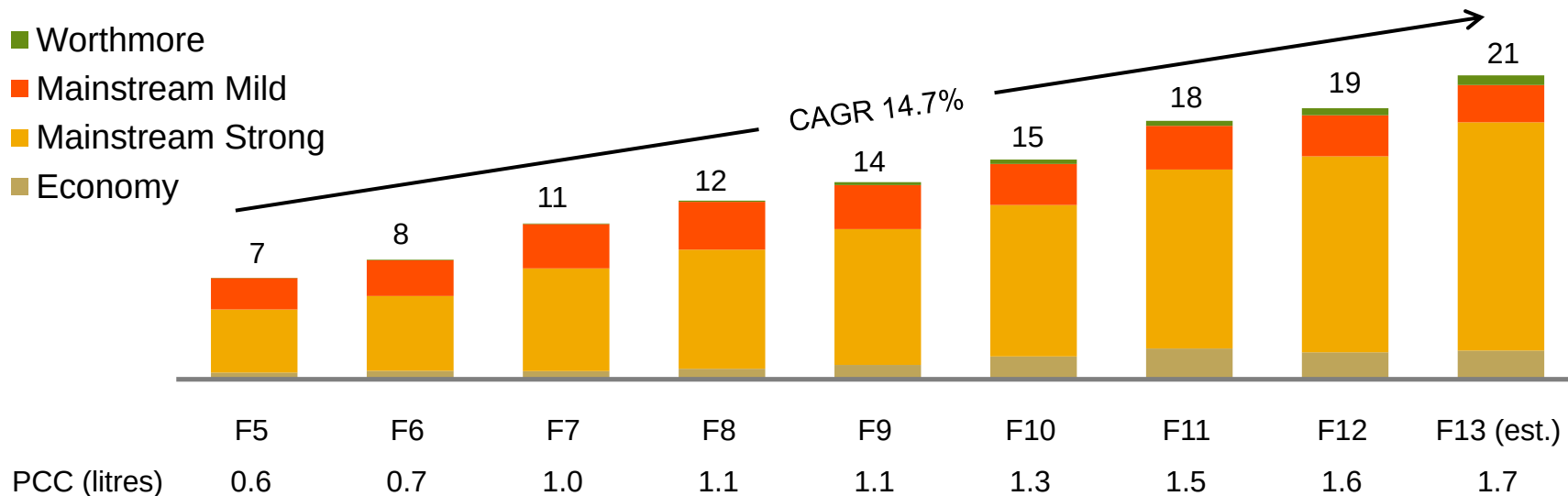
Volume (m hl)

■ Worthmore

■ Mainstream Mild

■ Mainstream Strong

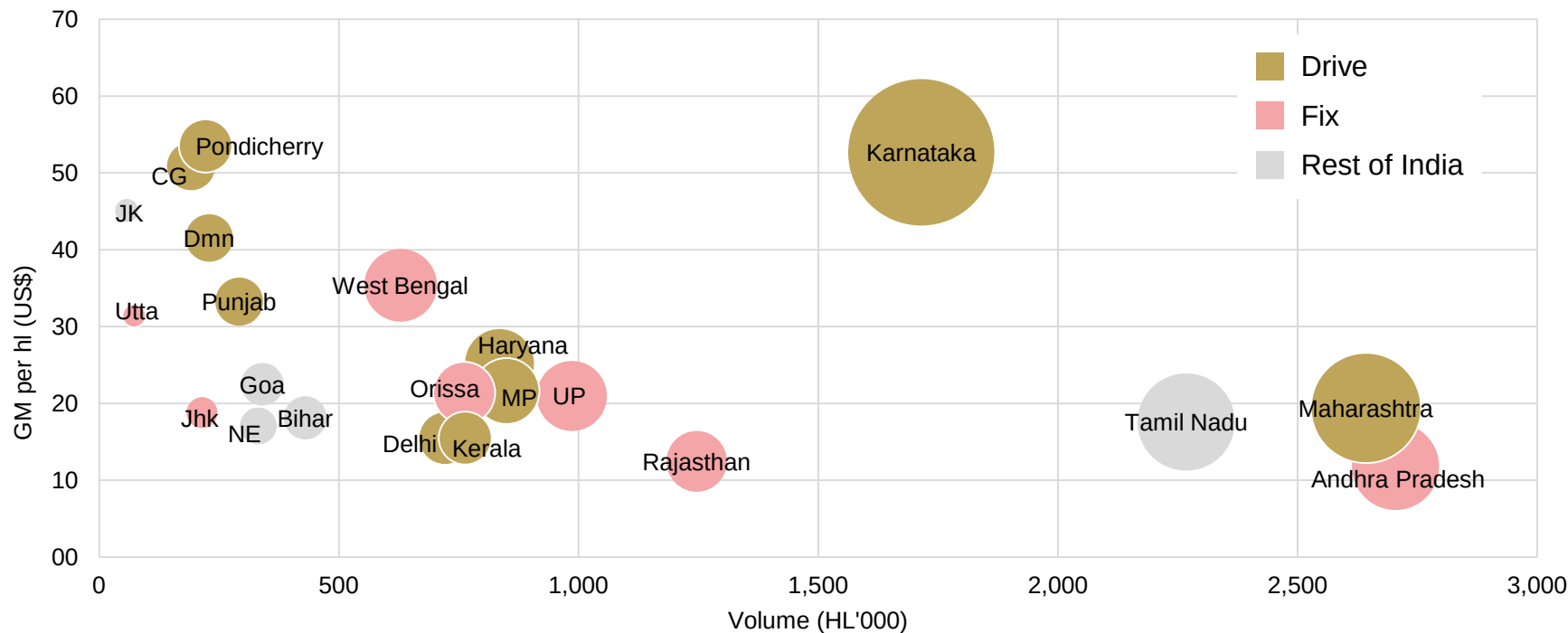
■ Economy



- Beer classification by alcohol strength and price
- Per capita consumption remains very low

State is the key determinant of profitability

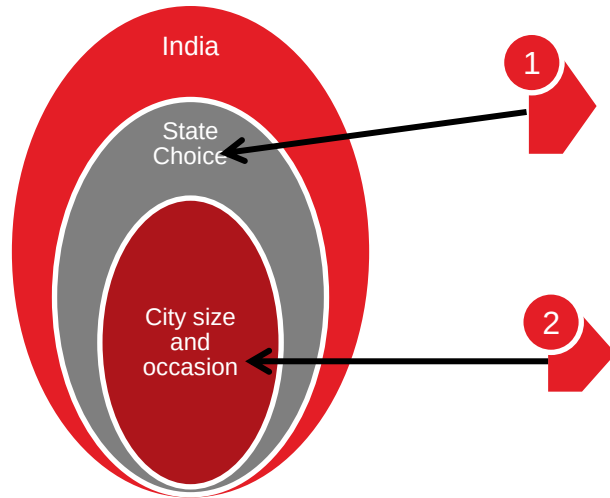
Industry profit pool by state



Strategic focus



Segmentation lead portfolio development



1
Informed by profit pool analysis and our ability to win

2
Informed by segmentation / channel strategy



2nd largest brand
13% share
Mainstream



3rd largest brand
8% share
Mainstream



2% share
Upper
mainstream



Two state brand
Mainstream

Focused innovation agenda



PET 1lt & 1.5lt



250ml



Affordable
Draught



Thermo
Chromatic



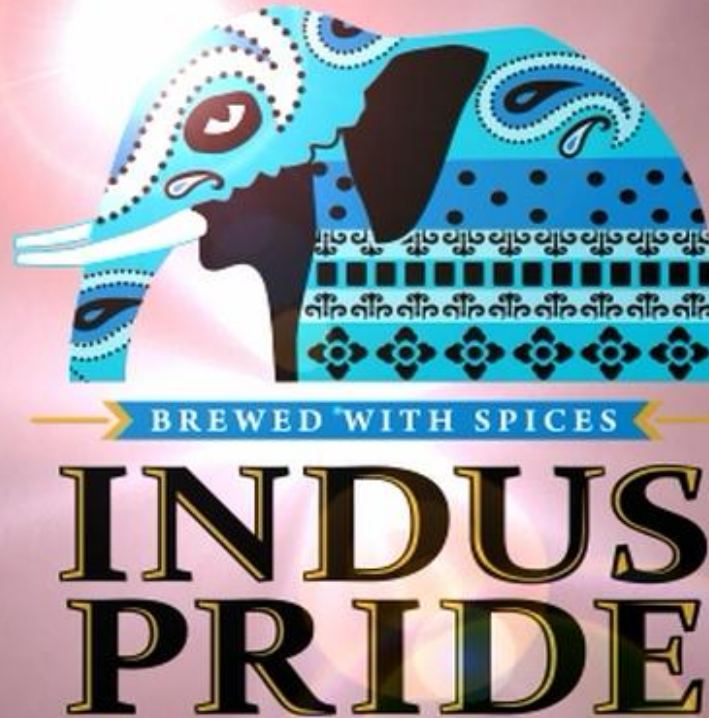
Strong
variants

Positioning the portfolio for future growth



- From a one brand play to a portfolio of premium brands and packs
 - Peroni - *Italian style applied to beer*
 - Indus Pride - *Pride in origin*
 - Miller High Life - *An icon of the American way of life*

Video: Indus Pride



Differentiated and targeted portfolio

				Metros (Cities with populations of >4m)				Cities with pop of 500k-1m	Cities with pop of less than 500k		
			Student	Friends	Partner/ Family	Family at Home	Cities with pop of 1m-4m		21-34	35-50	
Bars & Restaurants	Alone		1    				2  		3   		
	With Others	Upmarket								4   	
		Not Upmarket									
Informal Wine, Other - On trade			5 							11	
Wine shop & Others - Off trade	Less than 30 minutes										
	More than 30 minutes	Veg/no food	6  				7 				
		Non-veg									
Own House	Alone	Non-Veg	8   				9  		10 		
		Veg/No food									
	With others			9  							
Others Home											

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Australia



Transformation priorities



- Back to beer basics
 - Focus on beer fundamentals
 - Fewer, bigger, better activation
 - Developing winning portfolio
 - Customer at the business core
 - Leveraging SABMiller Ways
- High performance culture
 - Goal cascading and accountability
 - Invest to build capability
 - Career opportunities
 - Adopted SABMiller Values



Marketing Way

Global Brands Way

Manufacturing Way

Talent Management Way

Performance Management Way

Licence to Trade Way

Sustainable Development Way

Financial Insights Way

Video: The SABMiller Ways



Integration update – supply overview



- Uncompromising product quality
- Optimised supply cost
- Integrated global procurement capability
- Grid and route to market optimisation
- Flexible and responsive supply chain
- Embed the manufacturing way

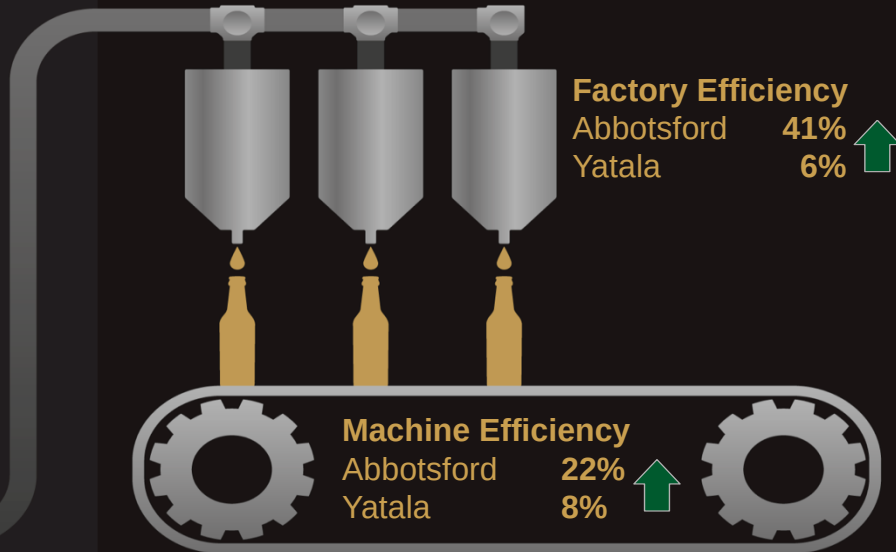


Encouraging early results



Total Programme: \$90m cost synergies delivered to date

Brewing Process Improvements



Macro Extract Loss

Abbottsford	20%	↓
Yatala	22%	

Total Packaged Oxygen

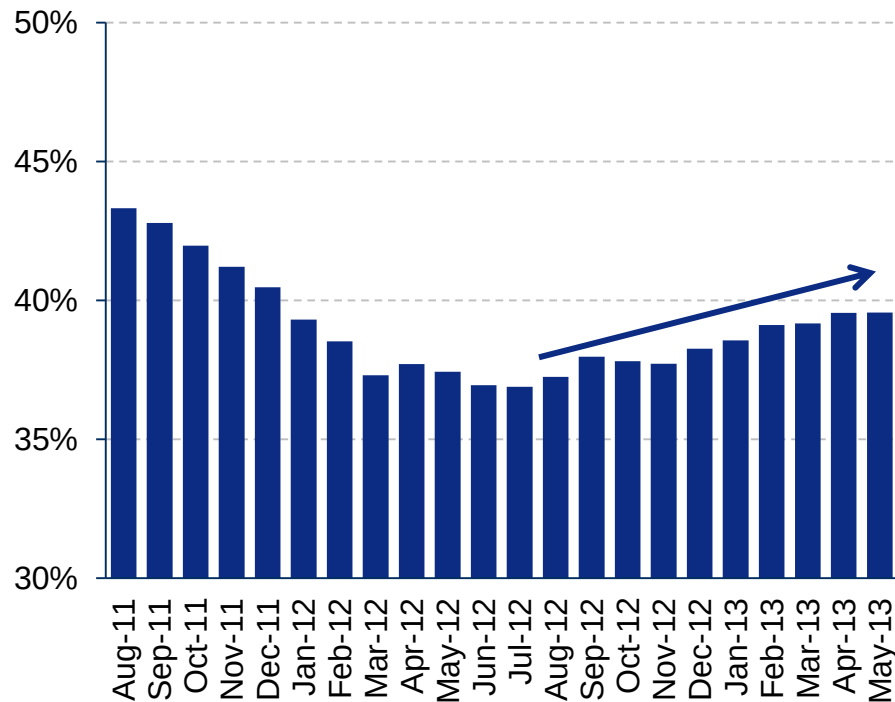
Abbottsford	24%	↓
Yatala	30%	



Improving key customer relationships

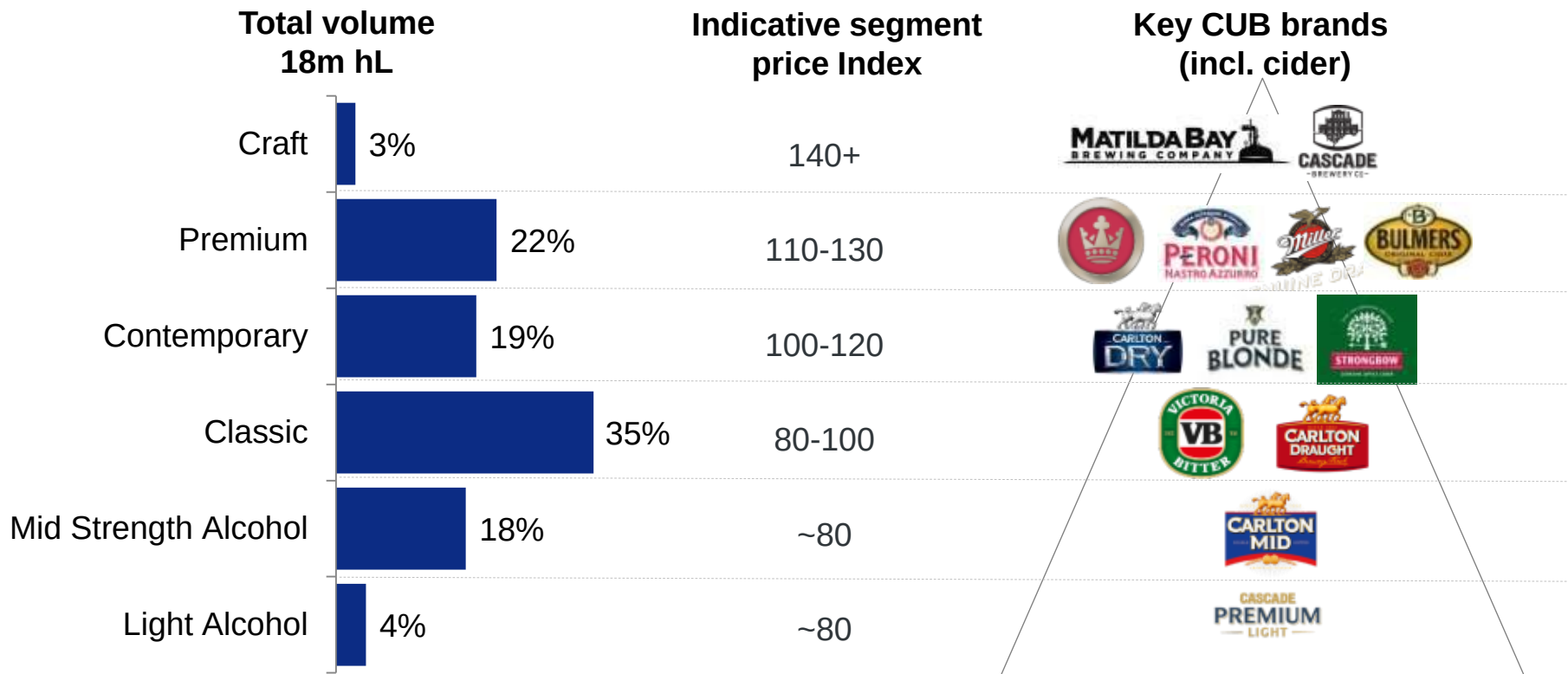


CUB volume share within national accounts



- Historically transactional and confrontational
- Relationship recalibration
- Terms renegotiation
- Joint business planning
- 6 Month activity plans

Australian beer category



Source: Australian Bureau of Statistics, AC Nielsen

Commercial execution overview



Category strategy

Category
growth
drivers



Bloke
Time



Women
Matter



Good
Company



Food
Connection



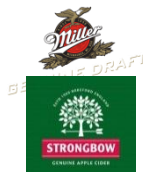
Embrace
Moderation

Winning portfolio

Restore the core



Immediate growth



Future growth



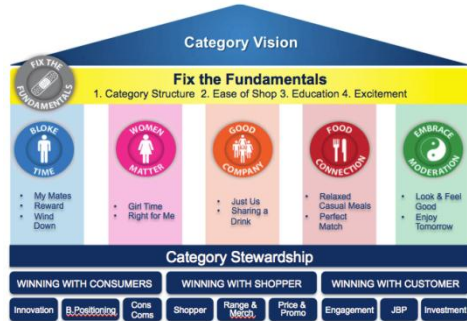
Innovation pipeline

Channel management and route to market

Channel management and route to market



Strategy



Go-to-market framework



Execution, tracking & capability building



Go-to-market framework



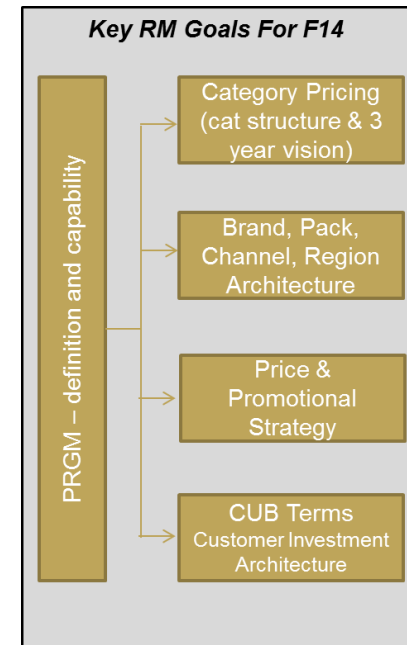
- Sales force
 - Field force optimisation
 - Key account management
 - Premium team
- Customer call centre
 - Outbound
 - Direct order taking
- Optimise distribution service

MERCHANTS
—OF THE WORLD'S FINEST BEER & CIDER—
THE BEER COLLECTIVE
A DIVISION OF CARLTON & UNITED BREWERIES





- Profitable revenue growth management
 - Category pricing vision
 - Refined customer investment architecture
 - Brand & pack promotional efficiency
 - Packaging opportunities to enhance mix



Go-to-market framework



- Customer marketing
 - Shopper insights
 - Integrated approach to brand execution
 - Channel based executional standards
 - In-store “picture of success”
 - Measure and manage



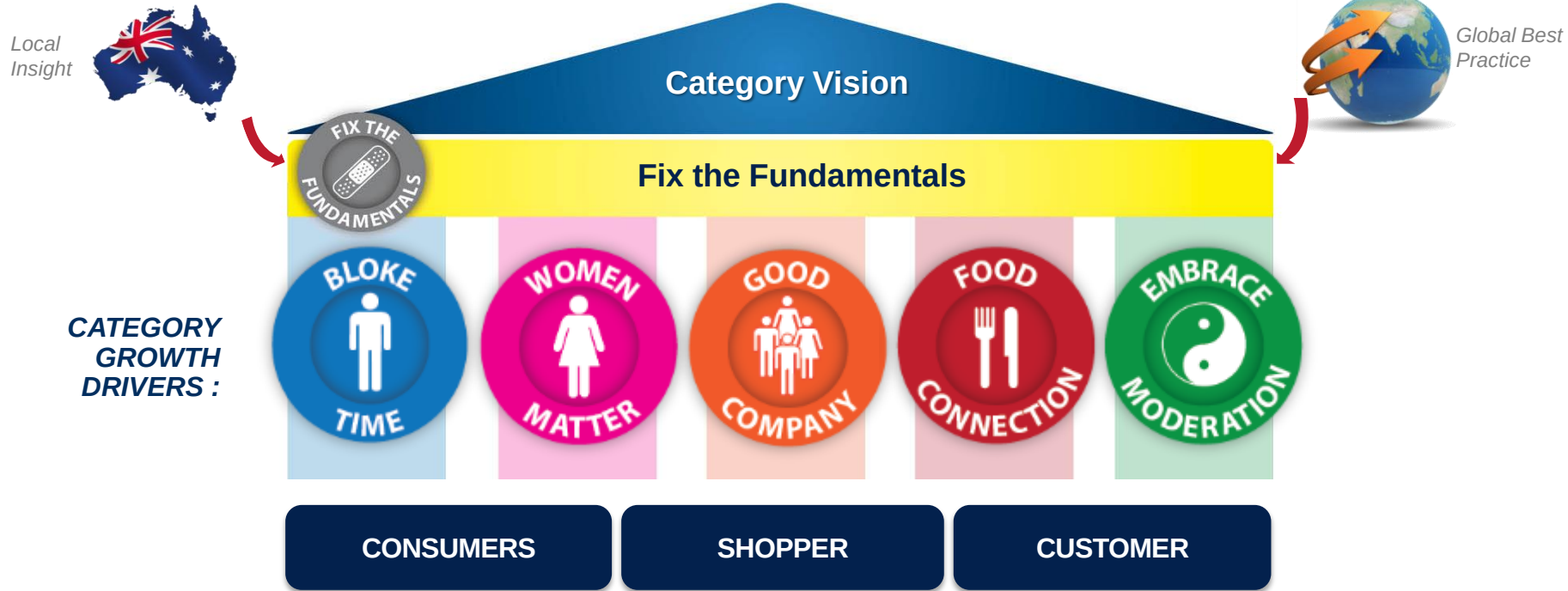
Improved retail execution



Improved retail execution



Category strategy



Focus on 'fixing the fundamentals'



Poor Category Execution



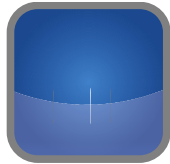
Fix the Fundamentals

1. Ease of Shop
2. Education
3. Excitement
4. Category Structure

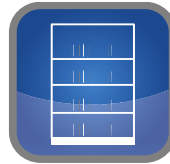
1. Category structure



2. Ease of shop



Range



Space



Navigation



*“When I can find what I want quickly,
I’m more likely to browse”*



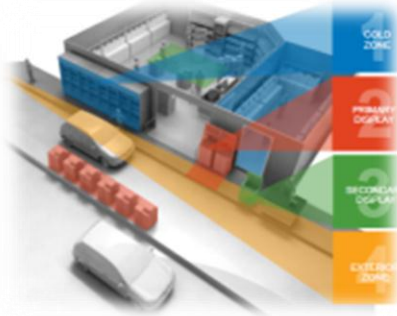
4. Excitement



Category aligned initiatives (test, learn, scale)



Off-premise



Execution Standards



In-store Navigation



Shopper Education

On-premise



Tank Beer



Staff Education

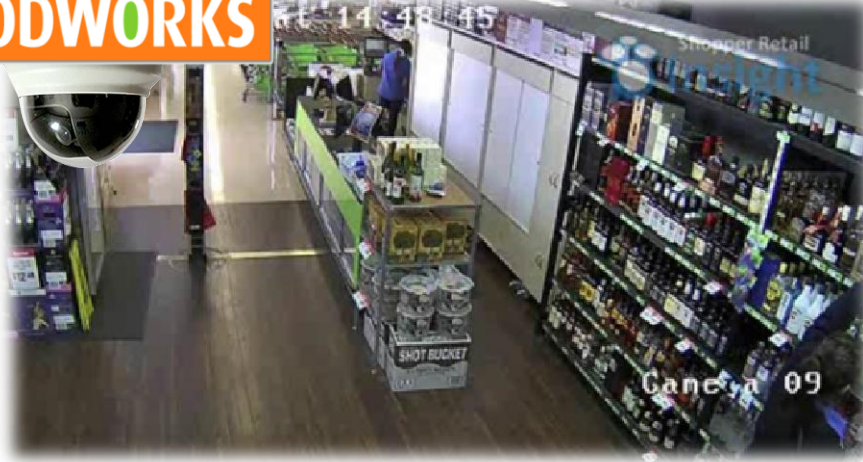


Permanent POS

Category initiatives in action



FOODWORKS

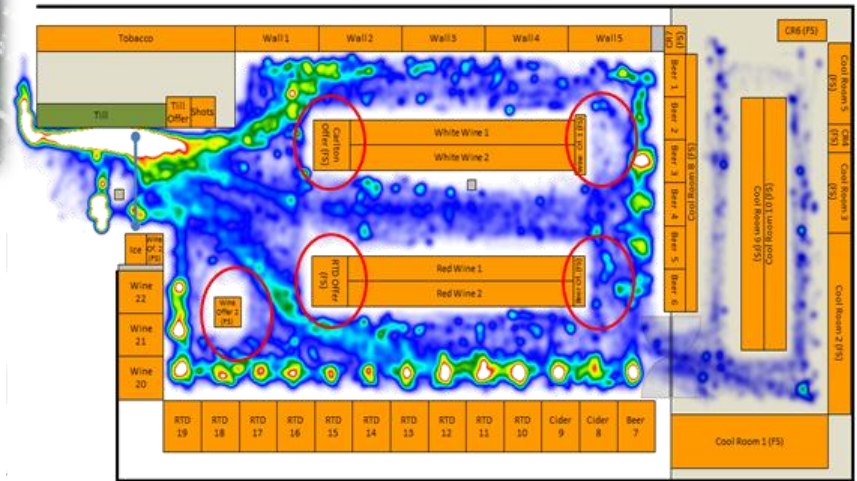


Progress :

- SKU count reduction: 46%
- Volume uplift: 6.5%
- Understanding of shopper

Objectives to optimise :

- Conversion to purchase
- Store Layout
- Range



Shaping our long term channel strategy and targeted portfolio



CATEGORY GROWTH DRIVERS :



Release & rejuvenation with my mates



Pubs & Clubs
Big Box & Drive Thru



Embrace unisex market, female friendly



Bottleshops
RECA



Bonding in mixed gender occasions



Bottleshops
Pubs & Nightclubs



Connect with contemporary culinary Australia



RECA & Pubs
Big Box



Desire for control and moderation



Drive Thru
RECA & Clubs

Consumers



Males
35 - 44



Occasions



Big Family Night In



Large Dinner Party



Big Group Out

Channels



Grocery Attached



Big Box



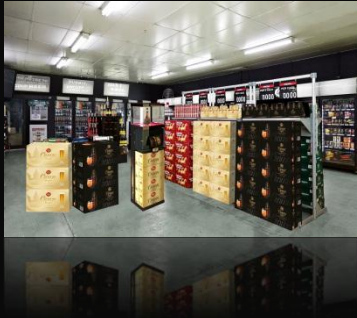
RECA



Contemporary Bars



Strategy overview

PURPOSE	Crown Lager Celebrates Australia's Finest			
GOALS	Establish a motivating & compelling reason to believe	Embody contemporary premium values	Build emotional commitment	Win in-store with the right price & promo support year
ACTIVATION	Liquid intrinsic	Packaging	Communication	Execution
ACTIVITY				

Reinforce Australia's finest beer

Australia's Finest



FIRST CHOICE OF
THE HOP HARVEST



THREE HAND SELECTED
BARLEY FARMERS

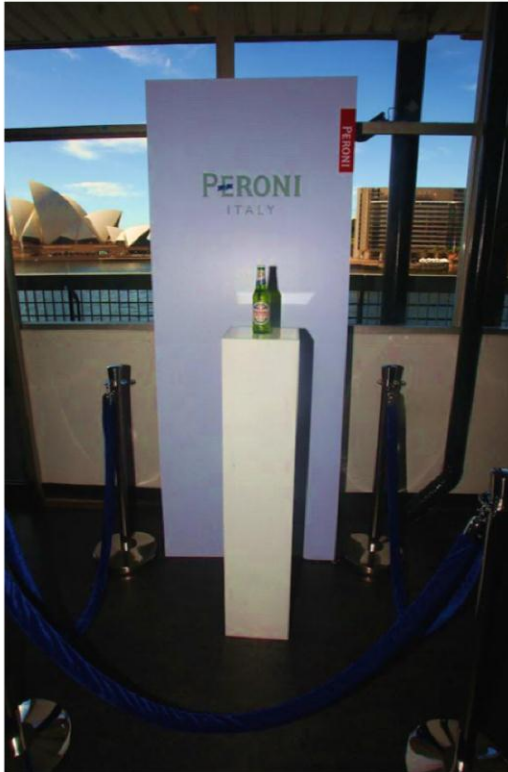
Australia's finest packaging



Off premise execution



Peroni Nastro Azzurro



- Controlled distribution and deliberate execution
- On-premise focus



+33% Vol
+47% Val



Peroni Leggera



- Only premium international mid-strength in the category
- Now in draught



Miller Genuine Draft



- Leverage global marketing positioning and material
- Introduction of draught



+35% Vol
+67% Val





#1 On-Premise Cider in Australia with over
3,000 Draught distributions

#2 Premium Cider across both Pack & Draught



+13% Vol
+16% Val

Carlton brand franchise





Carlton Mid finds ingenious ways for you to spend more time with your mates

Consumers



Males
45+

Occasions



Large group /
BBQ



Home Alone
with Partner

Channels



Bottleshop



Pub/Beer Garden



Drive Thru





Brew quality

Australian International Beer Awards
June 2013

Carlton Mid won:

- Best Reduced Alcohol Beer
- Best Reduced Alcohol Packaged Lager



2013 Australian International Beer Awards
University of Ballarat Trophy for Best Reduced or Low Alcohol Beer
CARLTON MID
Carlton & United Breweries



Elements of the strategy

PURPOSE

Carlton Mid finds ingenious ways for you to spend more time with your mates.

GOALS

To increase brand awareness nationally

To build strong emotional connection nationally

GROWTH
DRIVER

**One Day International Cricket –
national activation platform**

“Stay a little longer” campaign and execution

ACTIVITY





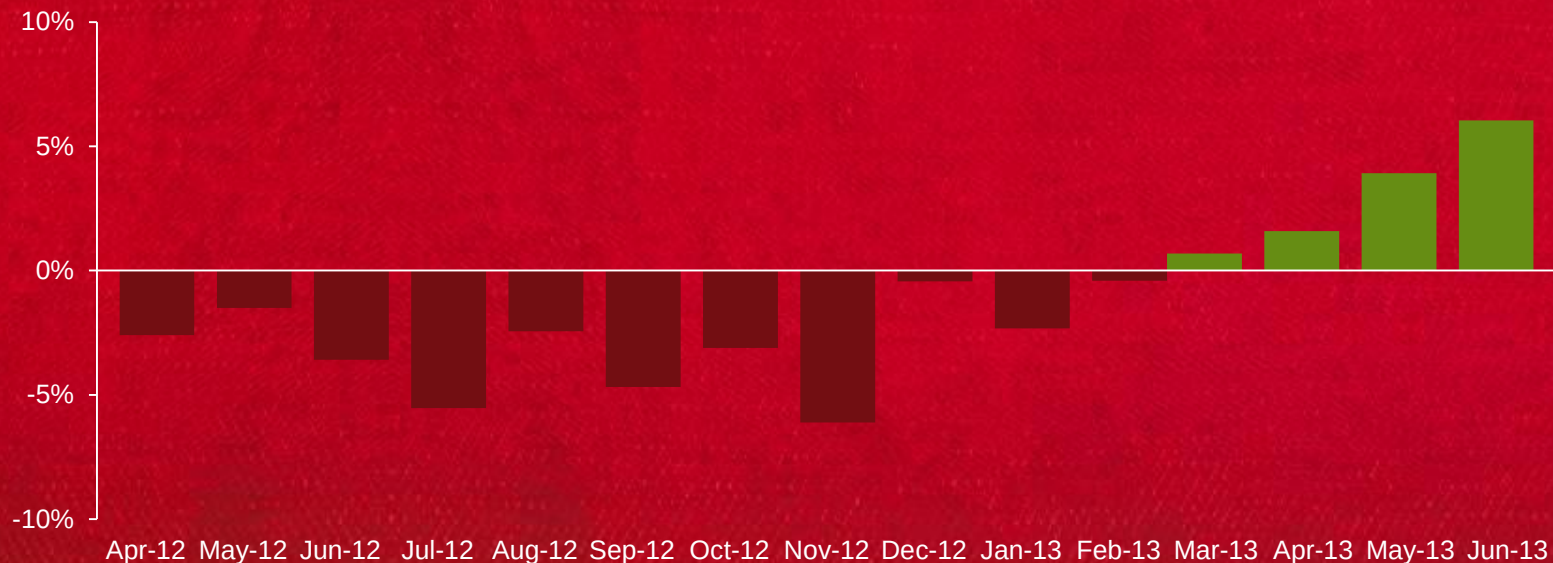
Video: 'Stay a little longer' TV Commercials



Delivering the results



Carlton Mid volume growth vs. Previous Year



CARLTON DRY

Consumers



Males
LDAC - 24



- Specific portfolio role
 - Positioning resonates strongly
 - Use of next generation media and marketing mix
 - Action sports activation
- ↓
- Fastest growing top 10 brand
 - No 1 in contemporary segment
 - Growing in every state



Vol up
+20%

Val up
+31%



Consumers



Males
LDAC - 24



Occasions



Big group
home/ BBQ



Big Group
Out

Channels



Grocery Attached



Drive Thru



Pubs / clubs



SAY *Hello*
TO GOOD TIMES

AND SAY
GOODBYE TO BORING

Hello
BEER



The digital revolution



- TV consumption for 18 -24 males - 30% to 18% since 2005
- Internet - 25% to 70% since 2005
- 66% use the internet and TV simultaneously
- You Tube reaches 1.7m unique users (18 -24)
- Carlton Dry over-indexes against 18-24 than any other Australian beer



CARLTON DRY Strategy overview

PURPOSE

Carlton Dry welcomes unexpected possibilities

GOALS

Build credibility with LDA -24 males

Leverage Action Sports & Music partnerships

Drive trial and conversion

GROWTH DRIVER

“Hello Beer”

“Action Sport Activation”

“Music in the now”

ACTIVITY



SURF



SNOW



MOTO





CARLTON DRY

Consistent & strong performance in F13

Vol
+20%
vs. PY

Val
+31%
vs. PY

NT
Draught + 62%
Pack +33%

QLD
Draught + 34%
Pack + 10%

WA
Draught + 19%
Pack + 4%

NSW
Draught + 36%
Pack + 14%

SA
Draught + 24%
Pack + 31%

VIC
Draught +45%
Pack +29%



Looking ahead – Australia's first craft brewery



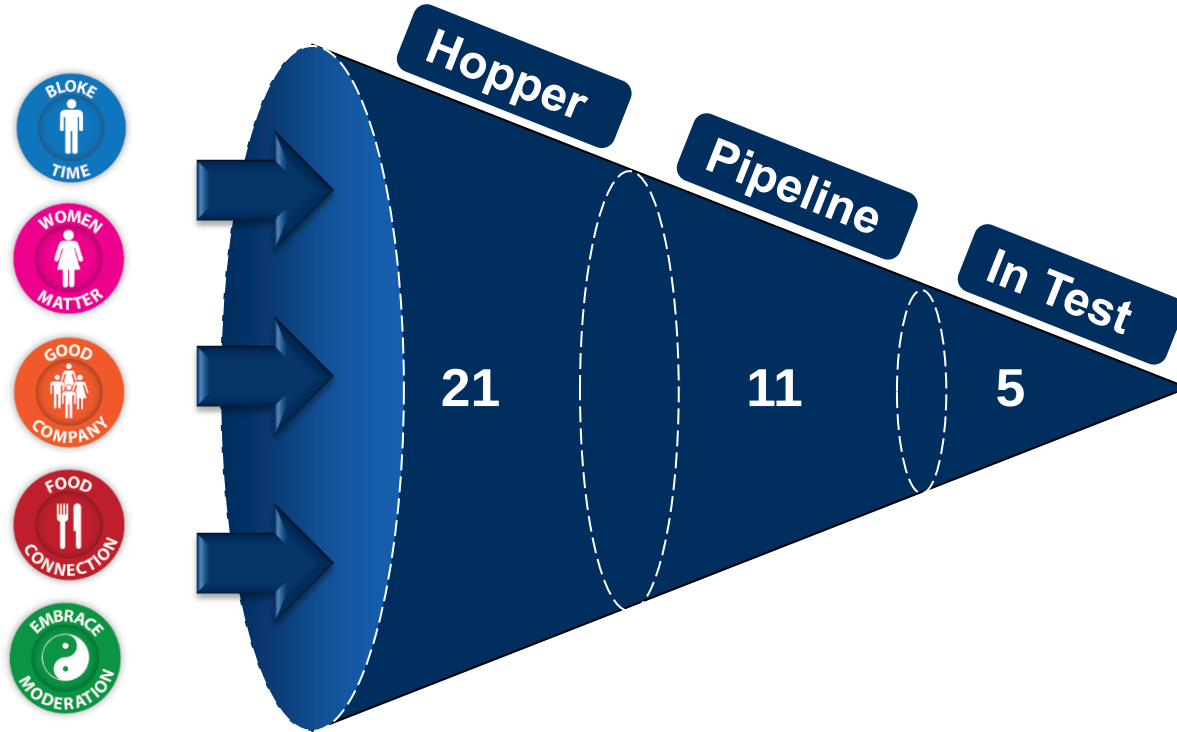
Capitalise on the heritage of Australia's Oldest Brewery



- Australian Cider category growing at +40%
- Kopparberg growing at 85% in Australia
- Kopparberg is the #1 Pear Cider in the world & the #1 fruit Cider in the UK



Strong innovation pipeline



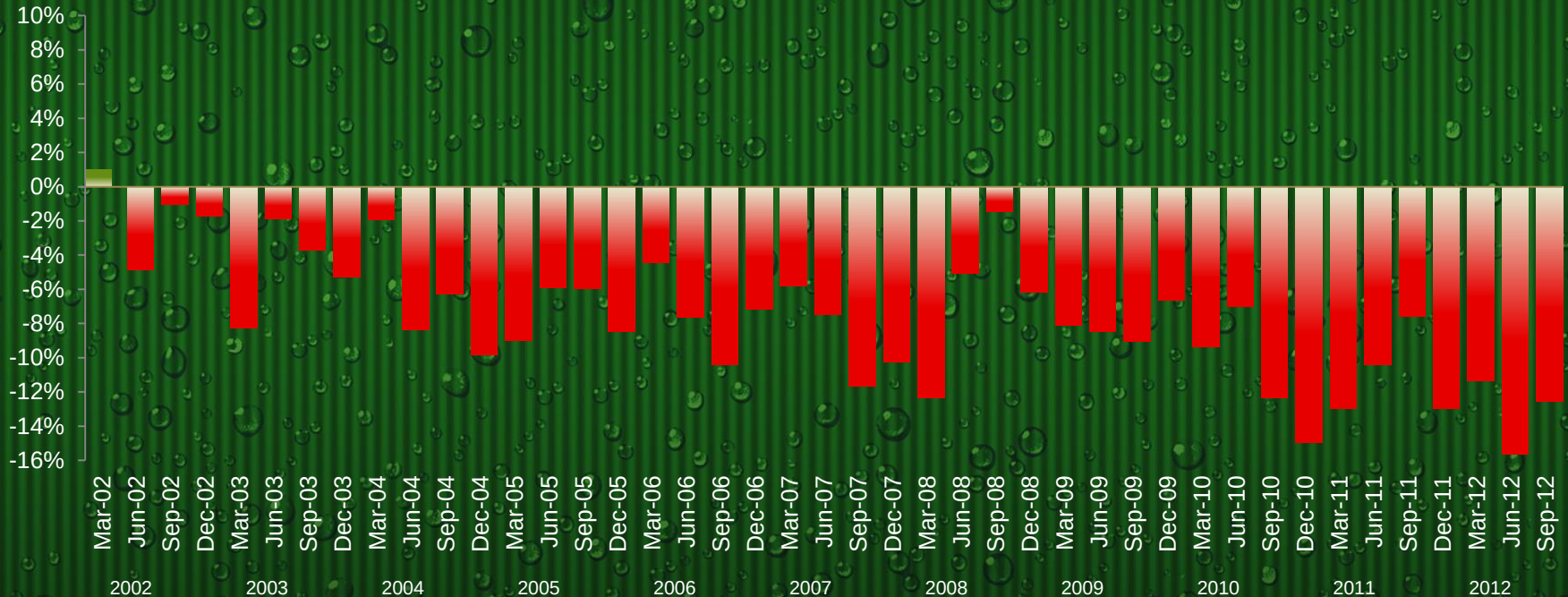
Launched



Restore the core: Victoria Bitter in decline since 2002



Victoria Bitter volume growth vs. Previous Year



Back to basics



**VICTORIA
VB
BITTER**

For a hard earned thirst.



- Removed all preservatives, enzymes and reclaimed beer
- Reverted to original recipe
- Restored brand name and packaging
- National apology
- Mobilised entire organisation
- Launched consumer campaign: 'For a hard earned thirst'



Video: VB 'Hands' Television Commercial



Leveraged partners and properties



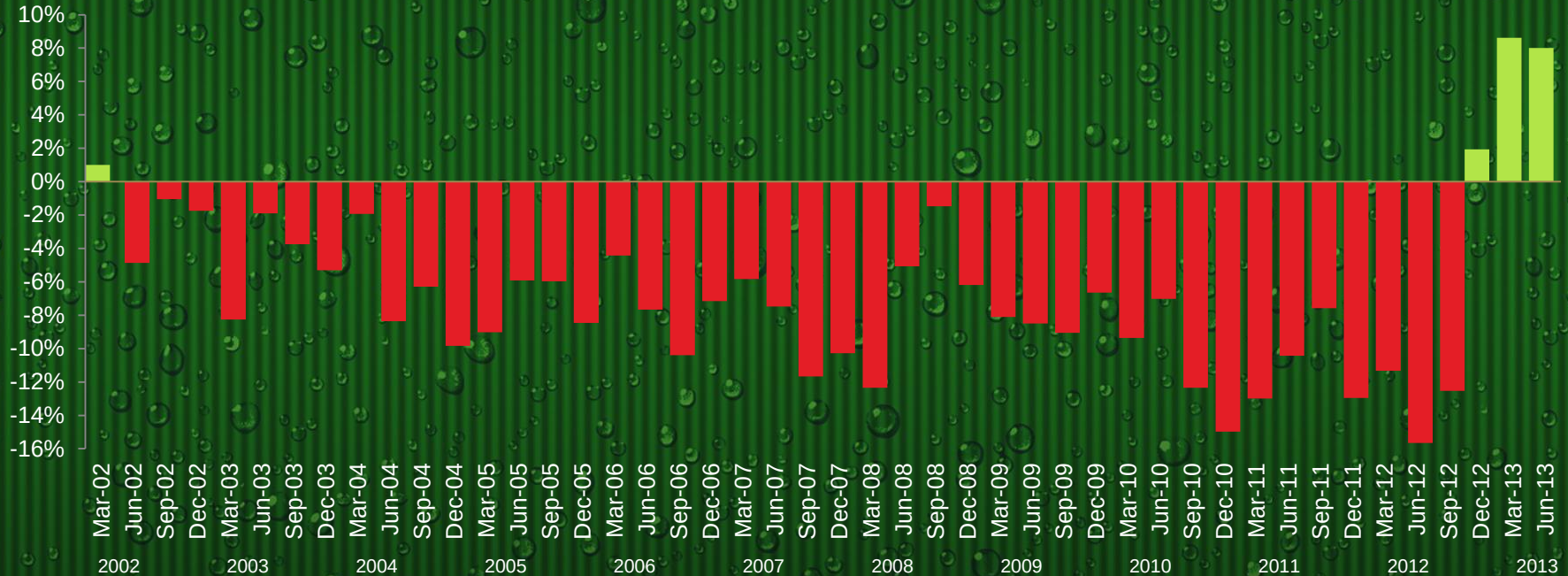
Video: Media coverage of VB restoration



Restore the core: Victoria Bitter back in growth



Victoria Bitter volume growth vs. Previous Year



Medium-term guidance for Asia-Pacific division



Medium term guidance

Volume	5-8%
Revenue per hl	flat to slightly positive
MEBITA margin	20-40 basis points

Qualitative factors

Volume	driven by China
Revenue per hl	3-5% per country off-set by country mix
MEBITA margin	driven by CUB with continued investment in China



SABMiller p/c

Q&A

Asia Pacific

July 2013

