



Carlos Brito
CEO



Welcome to Guangzhou



Agenda

- **AB InBev today**
- **Our plans for the future**
 - Growth Driven Platforms
 - Commercial Priorities



AB InBev today



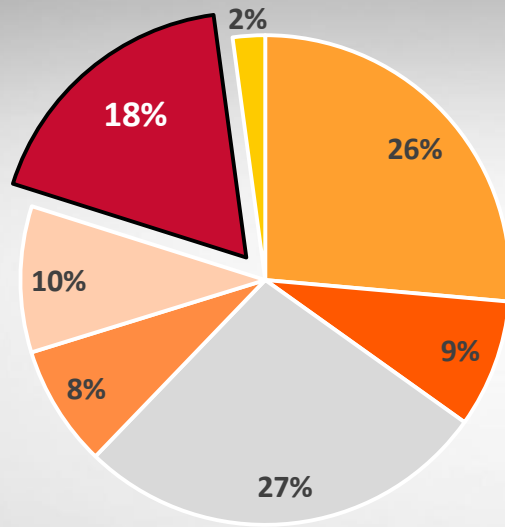
AB InBev

One of the world's top-five consumer goods companies

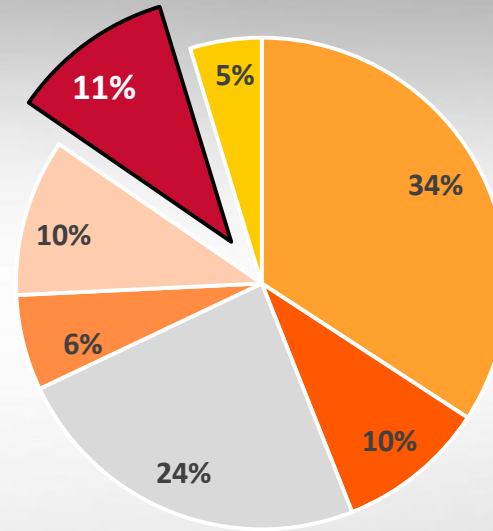
- Largest brewer in the world
 - Owns **7 of the world's top 10** most valuable brands, according to BrandZ
 - Employs **155,000** people in over **25 countries** with sales in almost **200 countries**
 - **2014 Results**
 - Total beer volume **408 million** hls
 - Total non-beer volume **47 million** hls
 - Revenue **47.1 billion** USD
 - EBITDA **18.5 billion** USD
 - Cash Flow from Operations **14 billion** USD
- 

Each of our six zones generated over one billion dollars of EBITDA in 2014

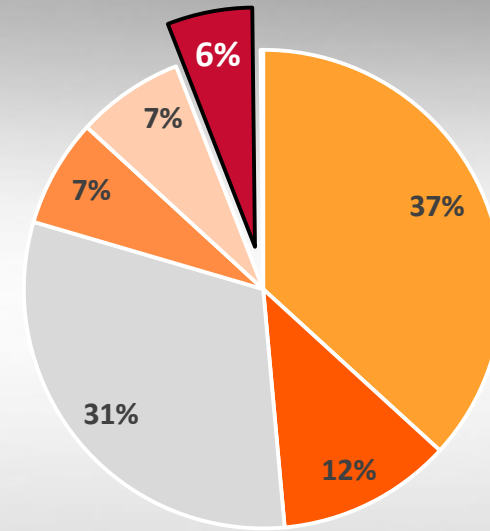
2014 Volumes



2014 Net Revenues



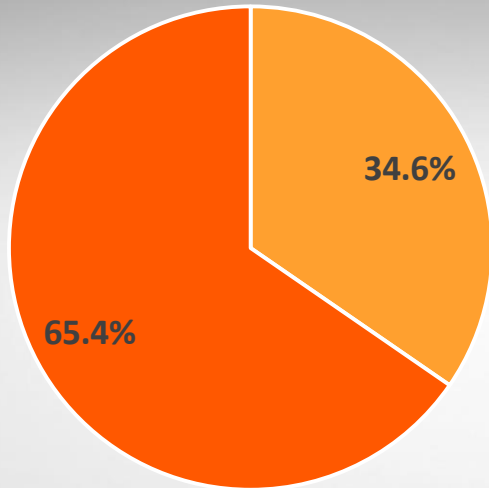
2014 EBITDA



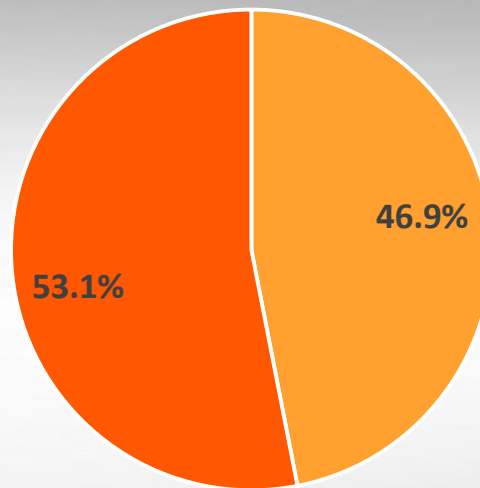
Note: GEHC is the Global Export & Holding Companies segment .GEHC includes our headquarter operations and the countries in which our products are sold only on an export basis, and in which we generally do not otherwise have any operations or production activities, as well as certain intra-group transactions.

Healthy balance between developed and developing markets

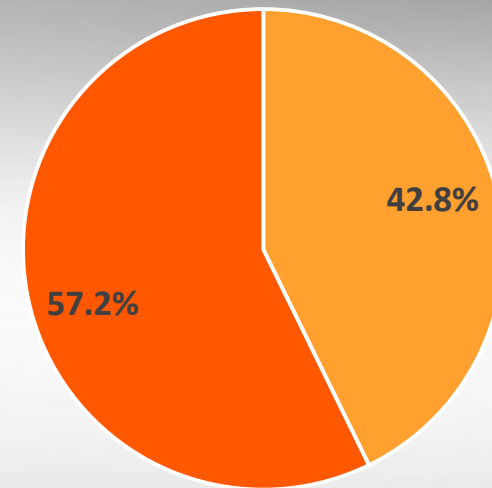
2014 Volumes



2014 Net Revenues



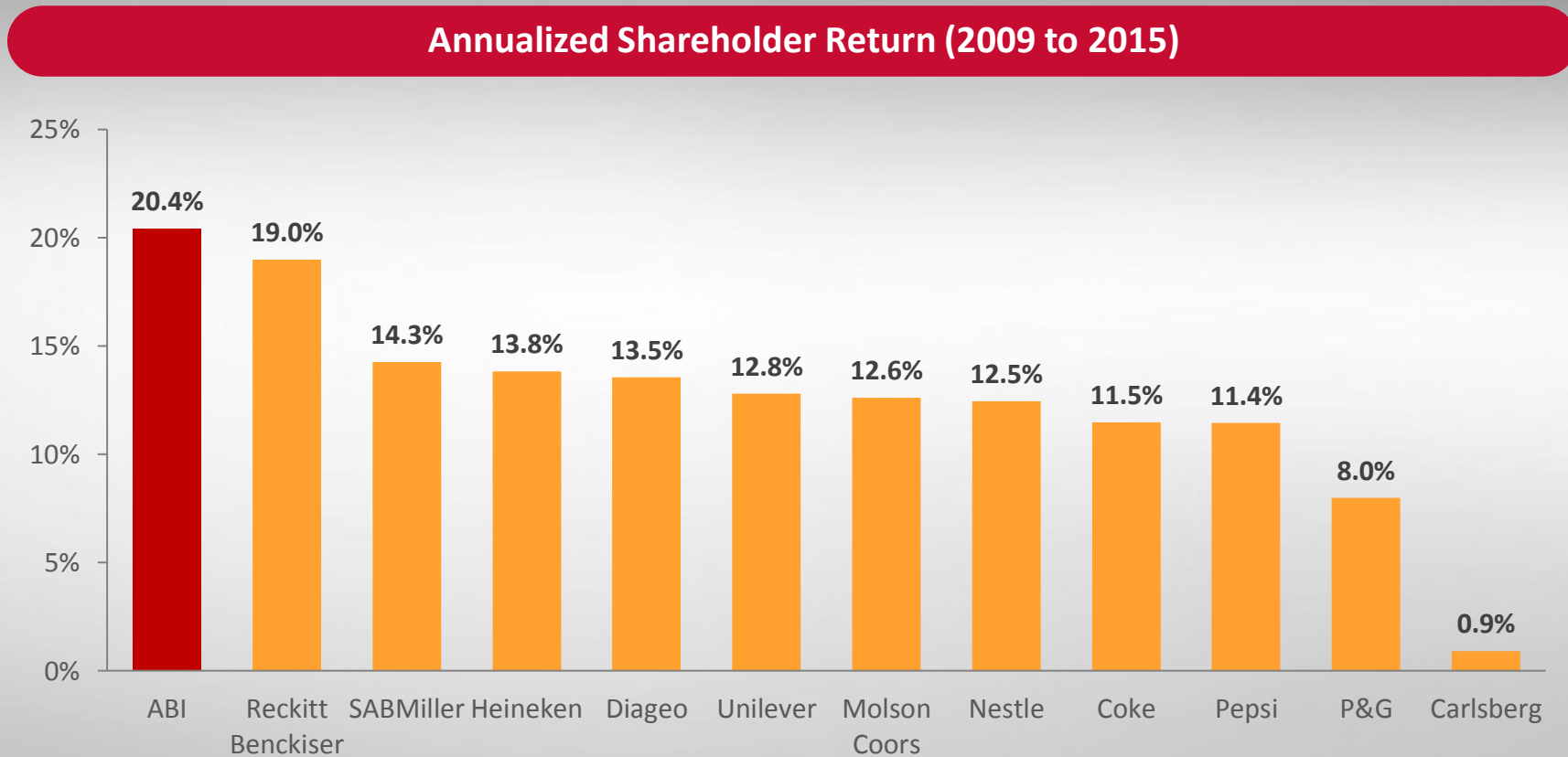
2014 EBITDA



■ Developing market ■ Developed market

Note: For the purpose of this analysis, North America and Europe (less Russia and Ukraine) have been treated as Developed. All other zones (Latin America North, Mexico, Latin America South and Asia Pacific) have been treated as Developing. The results of GEHC have been ignored in the interest of simplicity.

Best in class Total Shareholder Return through sustainable top line growth, cost efficiency, margin enhancement, strong cash flow generation and disciplined capital allocation



Source: Bloomberg. Data as of July 31, 2015 (with a starting point of January 1, 2009). Returns are annualized and include reinvestment of dividends.

Value creation driven by a simple and consistent business model, underpinned by our powerful Dream - People - Culture platform

Leadership

- **Focus on a few big things**
- Bring people together to enjoy our products responsibly
- Build a healthy and sustainable industry
- Promote a pro-beer environment, and aspiration for beer
- Leverage scale

Markets

- **Focus markets**
- Largest profit pools
- Markets with volume and topline growth potential
- Balance between developed and developing markets

Brands

- **Focus Brands**
- Brand health today = top line growth tomorrow
- Revenue and mix management
- Premiumization
- Drive revenue per hl above the level of inflation
- Scale up proven concepts
- Renovation, innovation and invigoration

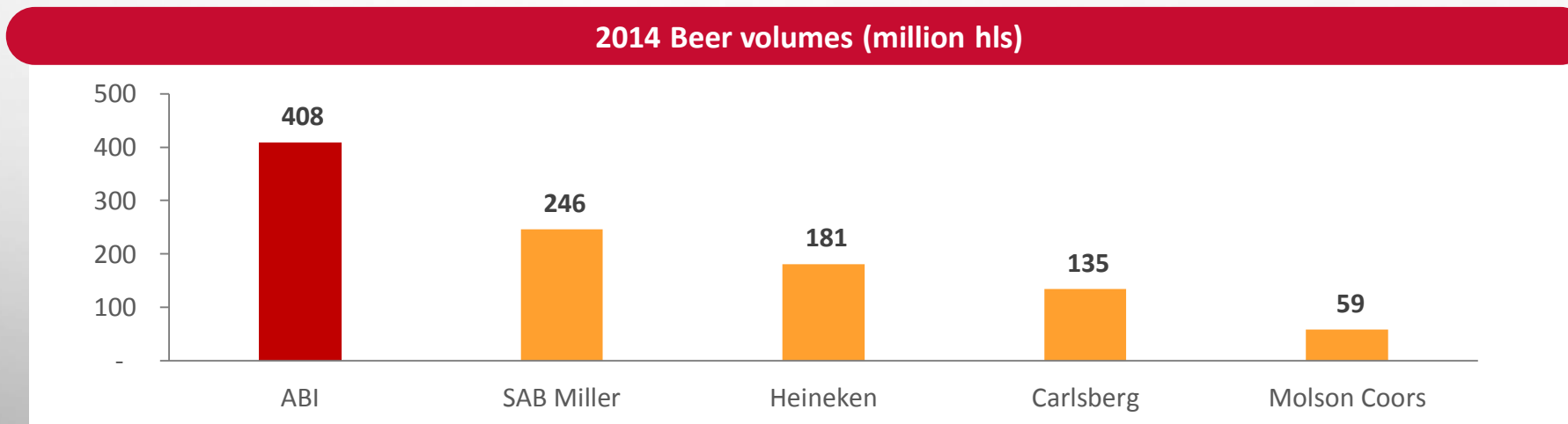
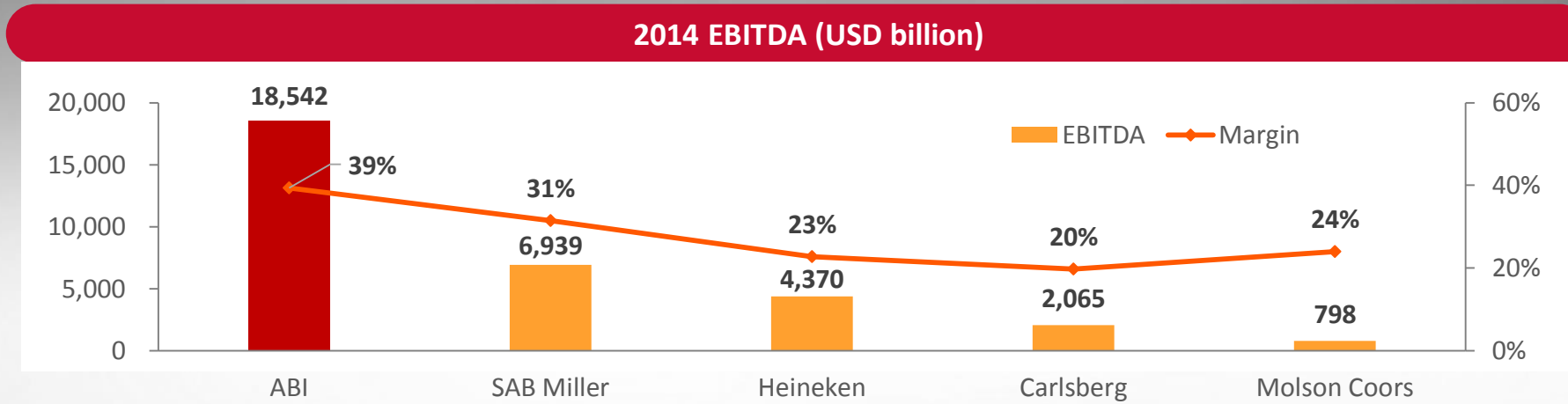
Financial Discipline

- **Focus on Cash Generation**
- Cost efficiency, with costs growing below the level of inflation
- Risk management (commodities, currencies, interest)
- Capex & working capital management
- M&A – a core competency but with strict financial discipline
- Capital allocation discipline

Dream – People – Culture

Leadership: Scale drives operating leverage

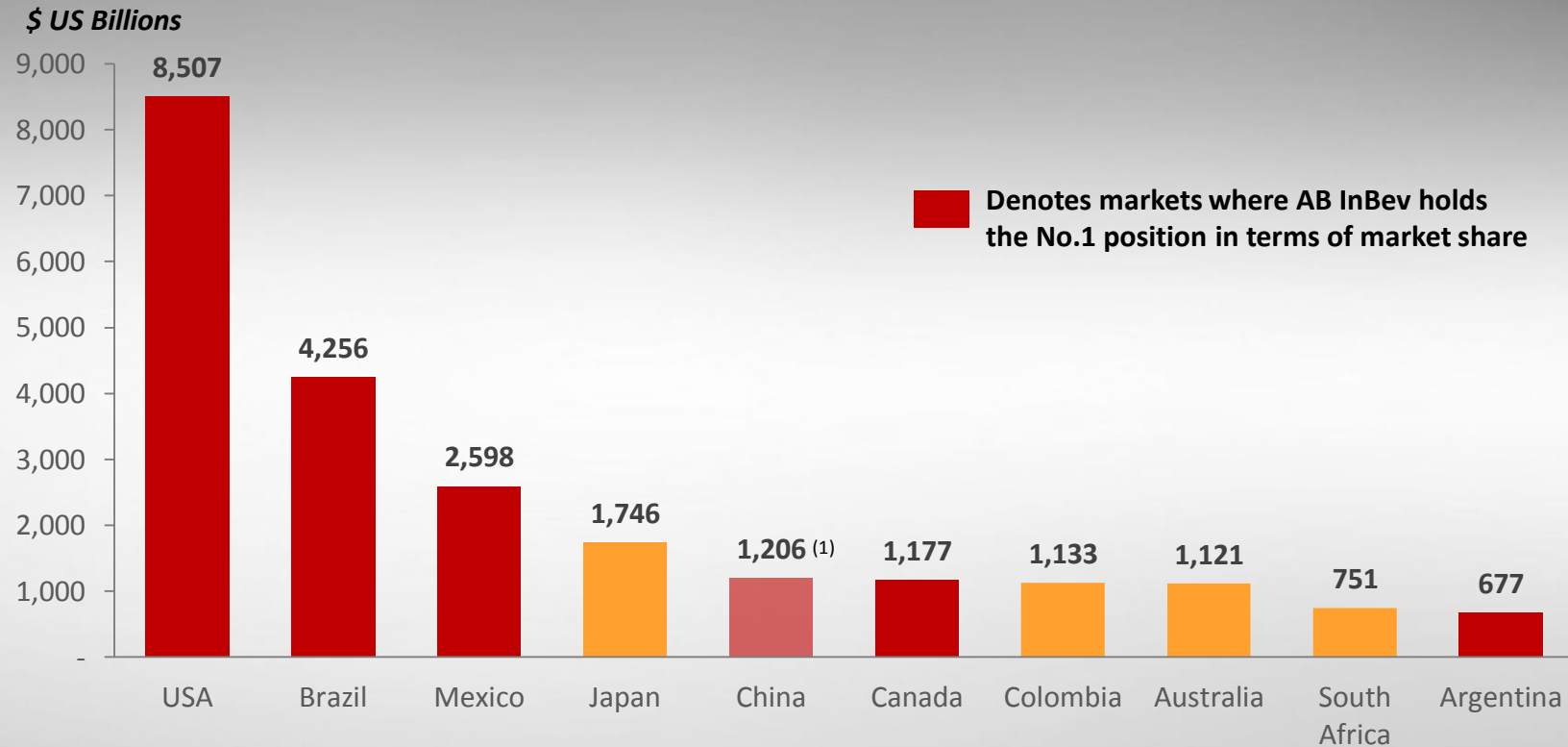
AB InBev EBITDA is more than 30% larger than our four largest competitors combined



Source: CapitalIQ and AB InBev financials. SABMiller financials consider Mar14-Mar15 as FY14.

Markets: We hold the No. 1 position in 4 of the 5 largest profit pools in the world

The top five markets account for over 50% of the global profit pool

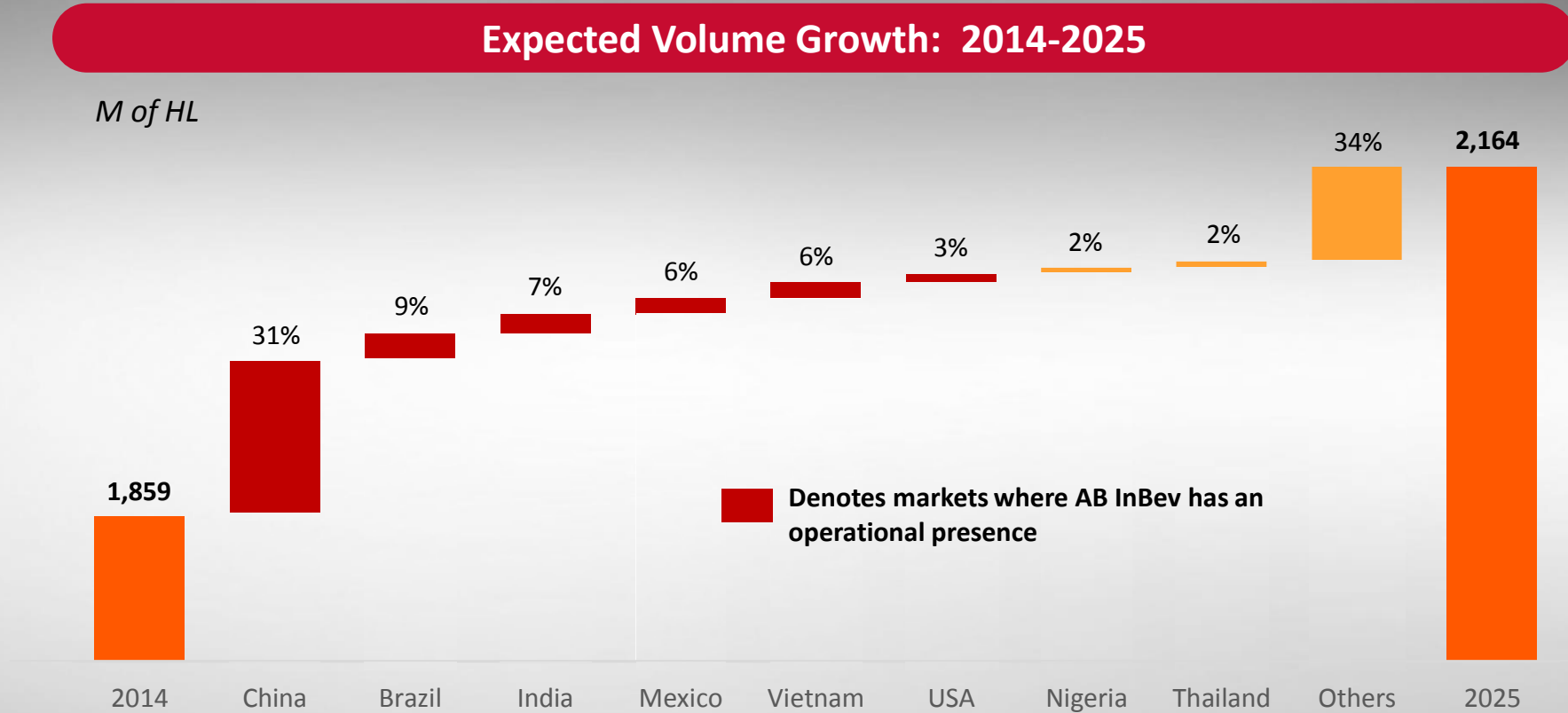


Note:

1. AB InBev is No.3 in total market share but No.1 in the Premium segment in China.
2. AB InBev does not have operations in Japan or South Africa but exports several of its brands to those markets through AB InBev International
3. AB InBev exports several of its brands to Colombia and also owns a craft brewer (Bogota Beer Company)
4. AB InBev distributes several of its brands in Australia through its partnership with Lion Nathan (Kirin)

Source: Profit Pool figures per 2014 Bernstein Profit Pool Report. Market position figures are for Year End 2014.

Markets: Well positioned to benefit from future growth markets



Source: China: Seema for 2014 and consensus of growth rates going forward (Seema, LCA, Plato and Deutsche Bank); Plato Logic for all other countries

Brands: Focused on brands with the greatest growth potential

Focus Brands Volumes as a % of 2014 Volume



Total Focus Brands = 68.1% of volumes

Focus Brands Revenues as a % of 2014 Revenue



Total Focus Brands = 63.9% of revenues

Note: Global Brands include Budweiser, Corona (ex-US), Stella Artois. Focus Brands and Global Brands Volumes and Revenues exclude licensing agreements.

Brands: Unparalleled portfolio of global, international and local “champion” brands

Global brands



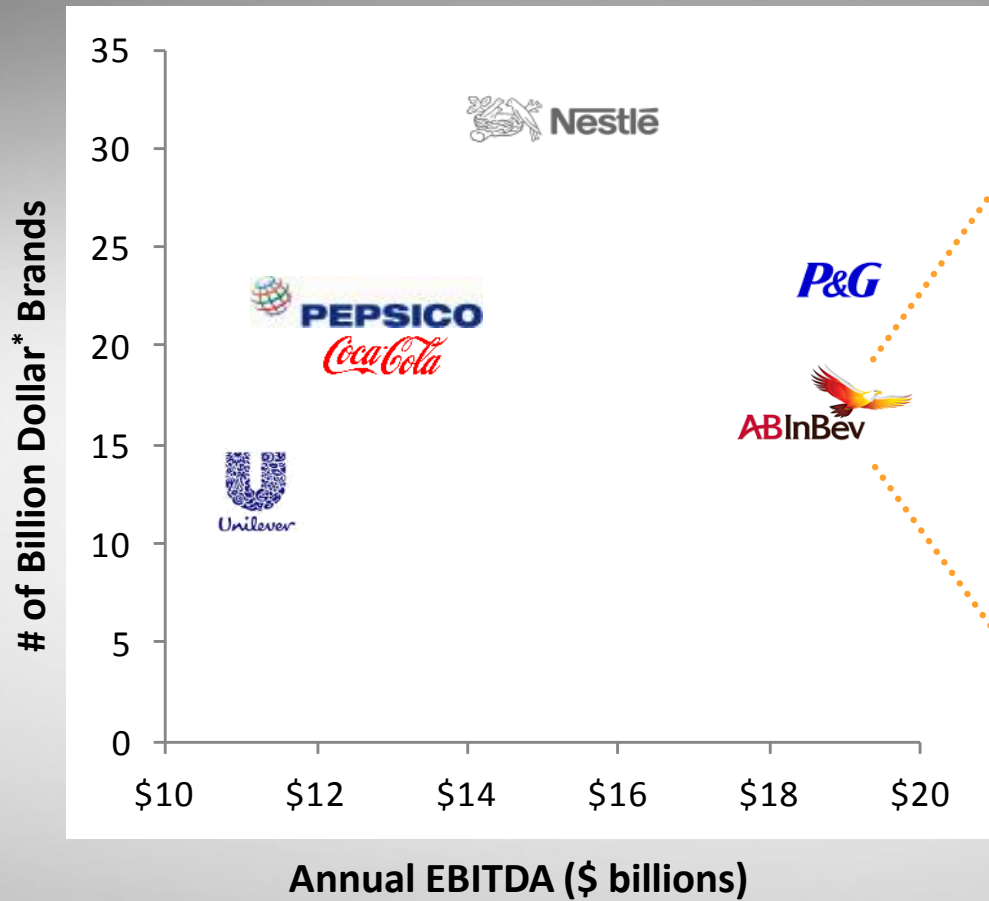
International brands



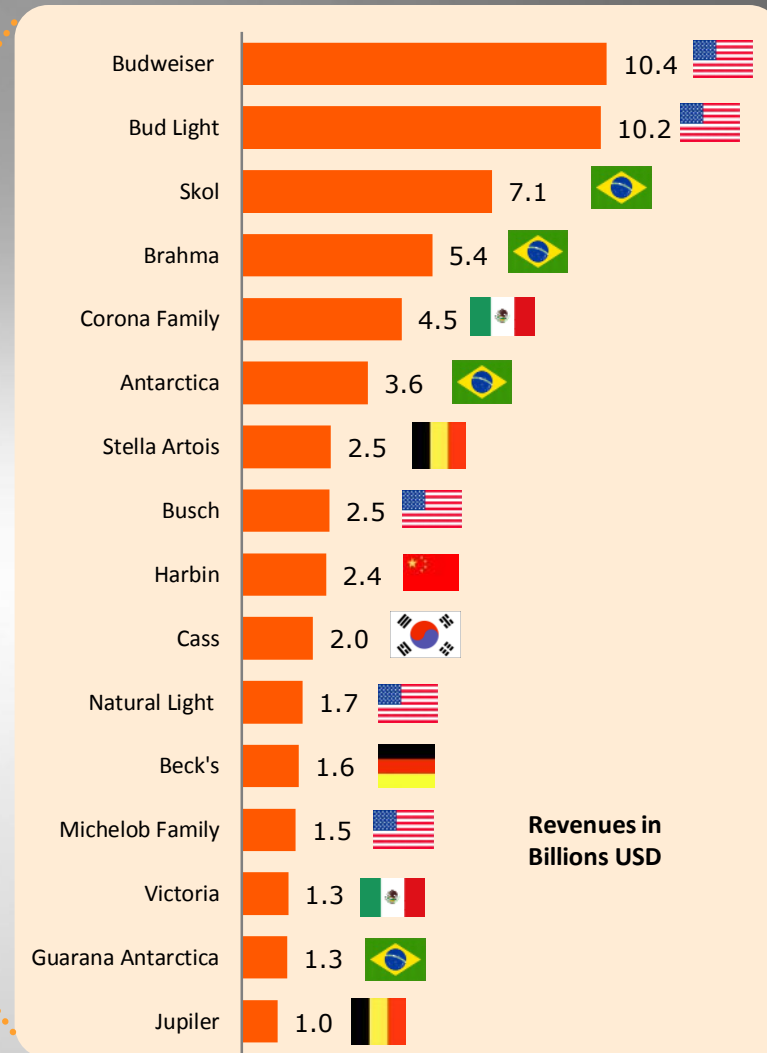
Examples of “local champions”



Brands: A portfolio of 16 “billion-dollar brands”

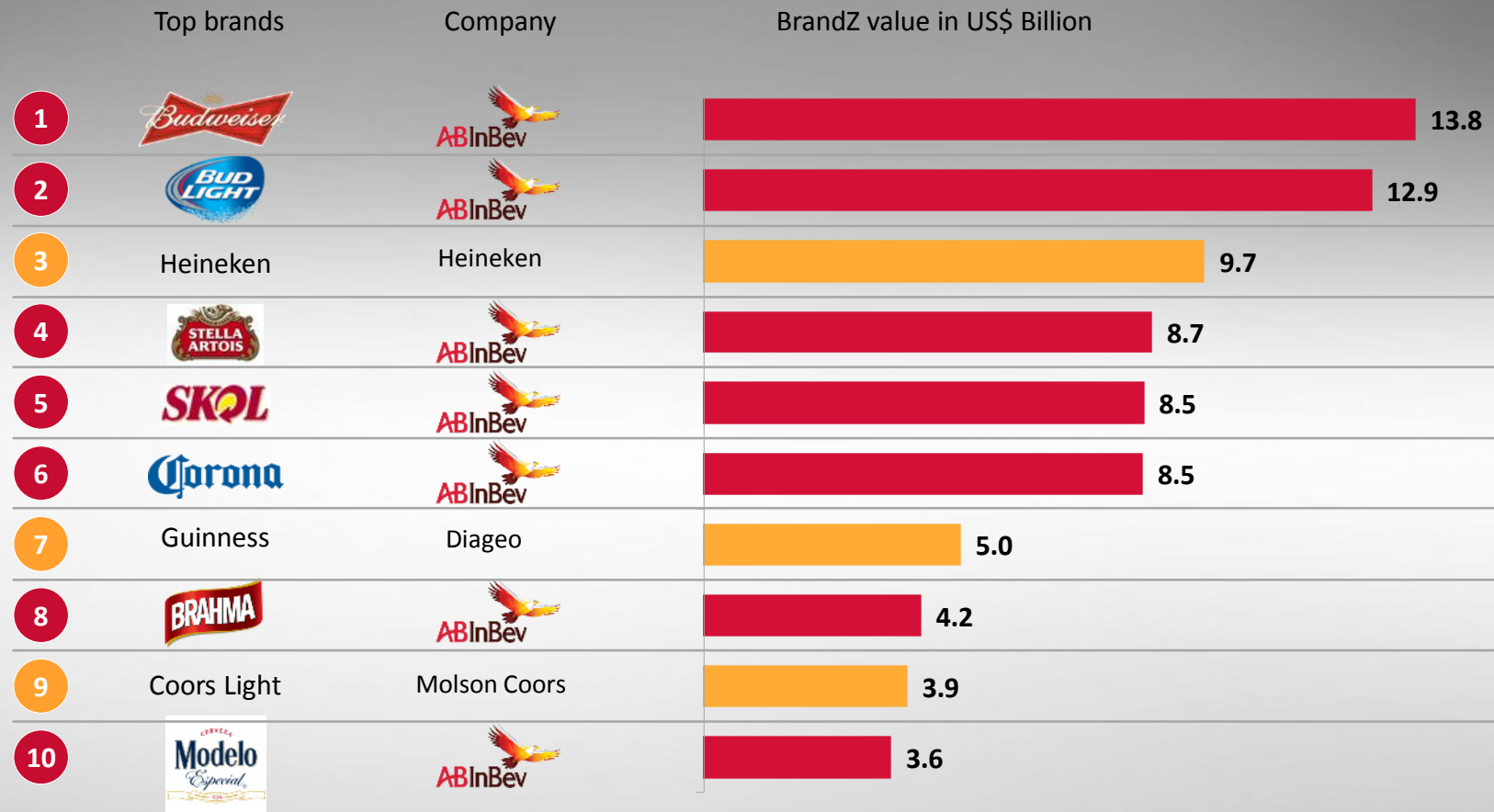


Source: Company filings, AB InBev. Based on FY14 data
 *Unilever is # of billion EUR brands; Nestle is # of CHF Brands



Source: Internal estimates of 2014 global retail sales.
 Mexican brand sales figures exclude US sales

Brands: 4 of the top 5, and 7 of the top 10, most valuable beer brands in the world



Source: 2015 BrandZ Beer Report - http://www.brandz100.com/#/article/global-2015-categories-beer/879?back_url=%2Fcollection%2F2015-global-categories%2F399

Brands: Our brands and our scale allow us to secure the most critical properties

FIFA World Cup



National Football League SuperBowl



Wimbledon



2016 Olympics



Chinese New Year



Budweiser Music Festivals



World Surf League



Tomorrowland Belgium



Brazil Carnival



Dream – People - Culture defines who we are and how we behave

OUR 10 PRINCIPLES



Our shared dream energizes everyone to work in the same direction to be the: **Best Beer Company Bringing People Together For a Better World**



Our greatest strength is our **people**. Great People grow at the pace of their talent and are **rewarded** accordingly.



We recruit, develop and retain people who can be **better** than ourselves. We will be judged by the **quality** of our teams.



We are **never completely satisfied** with our results, which are the fuel of our company. Focus and **zero-complacency** guarantee lasting competitive advantage.



The consumer is the **Boss**. We serve our consumers by offering **brand experiences** that play a meaningful role in their lives, and always in a responsible way.



We are a company of **owners**. Owners take **results personally**.



We believe **common sense** and **simplicity** are usually better guidelines than unnecessary sophistication and complexity.



We manage our costs tightly, to free up resources that will support sustainable and profitable **top line growth**.



Leadership by personal example is at the core of our culture. **We do what we say.**



We never take shortcuts. Integrity, hard work, quality, and **responsibility** are key to building our company.

Our plans for the future



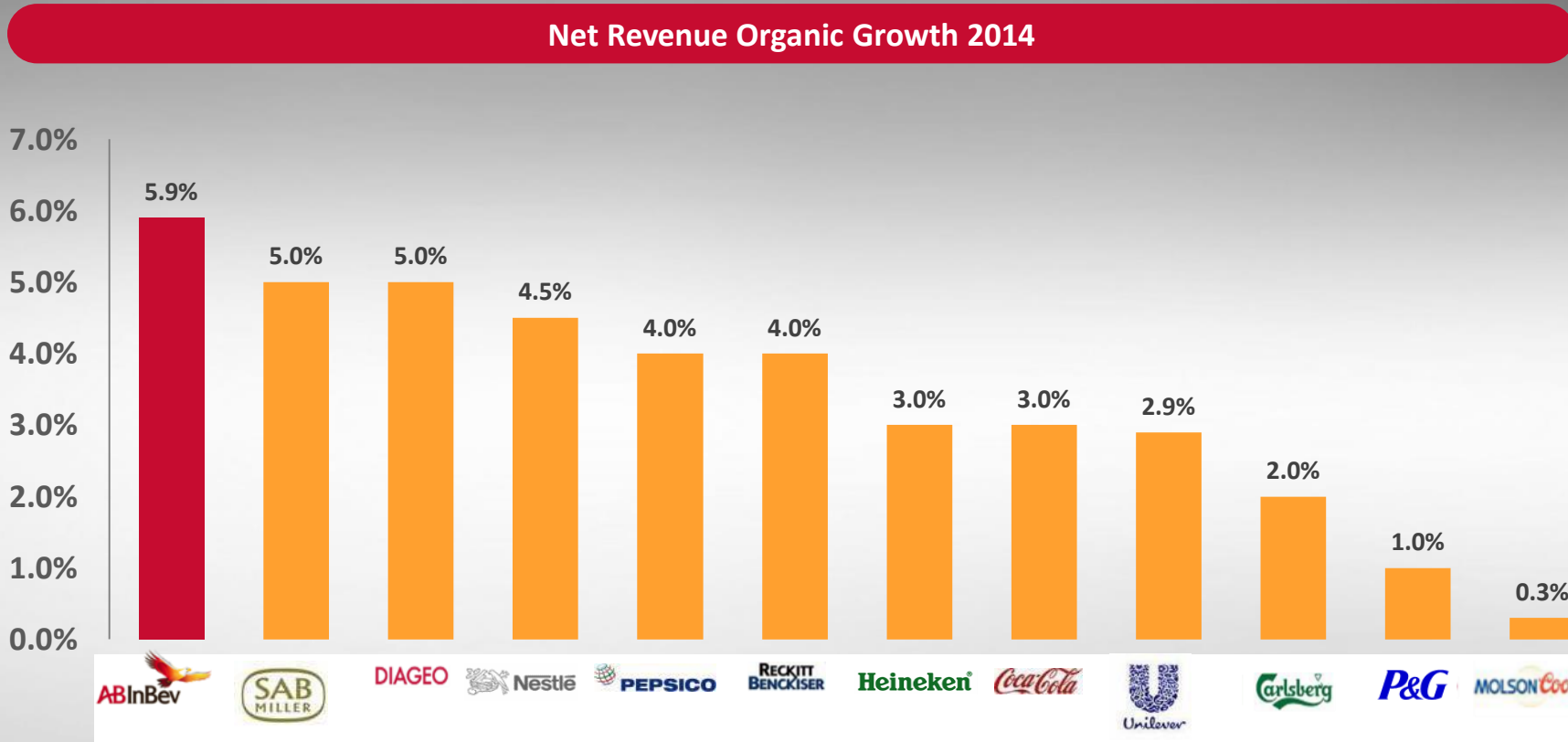
Great and enduring companies have three common characteristics

1. Deliver **consistent and superior** financial results
2. Over time, they **adapt** the way they operate to remain **relevant** and **respected**
3. Make their brands **indispensable; loved** by consumers

Implications for AB InBev

- **Grow top-line faster**
- Adapt our ways of working, where necessary to stimulate growth, by acting as an **insurgent** as opposed to an incumbent ... **be disruptive**
- Safeguard our reputation and make our company and our products an **essential part of our consumers' lives**

Top-line: Solid performance – but we want to accelerate the rate of growth



Notes:

1. P&G and Diageo is for year ended June 2015 due to a reporting year ending June
2. SABMiller figure represents FY15 (Apr 2014 – Mar 2015)
3. Heineken numbers do not include JVs & Associates

Source: Company Reports, Analyst Reports

Growth Driven Platforms (GDPs) provides a framework for understanding the demand for total alcohol

Relaxation & Bonding

Getting together to share good times



Food & Savor

Finding the perfect beer to accompany great meals



Changing the Mood

Breaking out of the routine and having a little fun



Serving up a Great Night Out

Beer's role in bars, clubs, restaurants



Relaxation & Bonding... the most important GDP today

Getting together to share good times—to relax and unwind, strengthen existing friendships, or make new ones—has always been an important part of beer’s universal appeal.



Food & Savor... a big opportunity

Food has become a passion point for our consumers, especially among millennials. And often, the right accompaniment for a great dish is not a glass of wine – but a distinctive and sophisticated beer or cider.



Changing the Mood... a new frontier for brewed products

At the end of a long day, people want to get together with friends and shift into another gear; they feel the desire to treat themselves, break out of the routine and have a little fun.



Growth Driven Platforms (GDPs)

Serving up a Great Night Out...
an area where beer has been under-represented

We have intensified our efforts to scale up our brands' presence in bars, clubs, restaurants and other outside premises.



GDPs help frame our long term commercial priorities

Key Goals	Commercial Priority	Description
1. Protect and improve the base	Elevate the core	Protect and improve the performance of our core brands by communicating both functional and emotional benefits
2. Scale-up proven concepts	Grow our Global brands	Leverage the strength of our global brands and consumer demand for premium/super premium brands
3. Seed for the future	Develop the Near Beer segment	Take advantage of the total demand for alcohol. Move into adjacencies. Give consumers alternatives to alcohol in beer
	Premiumize and Invigorate beer	Premiumize and invigorate beer using innovation, craft, emerging technologies and disruptive growth

Elevate the core

Focus on elevating the perception and relevance of core lagers amongst key demographics

Differentiated Messaging

Deliver **emotional & functional benefits** to differentiate brands

Elevate Quality of Creative



Unique Packaging & Trade Execution

High quality **on and off-trade & package design** to further elevate the core

Disruptive Design



On/Off Trade Excellence



LDA Recruitment

Connecting to millennials through **passion points**

On Campus



Occasions



Music



Sports



Food



Grow our Global Brands

Complementary brands, each having its own distinct brand imagery and consumer positioning



The Great American Lager, Brewed with time-honored methods

+5.9% volume growth in 2014, and approx. **6%** revenue growth



The world's number one Mexican beer

+5.8% volume growth in 2014, and approx. **11%** revenue growth



Embodies the spirit of perfection

+2.5% volume growth in 2014, and approx. **9%** revenue growth

Develop the Near Beer segment:
Provide consumers with alternatives to hard liquor



MixxTail



Skol Beats Senses



Ritas

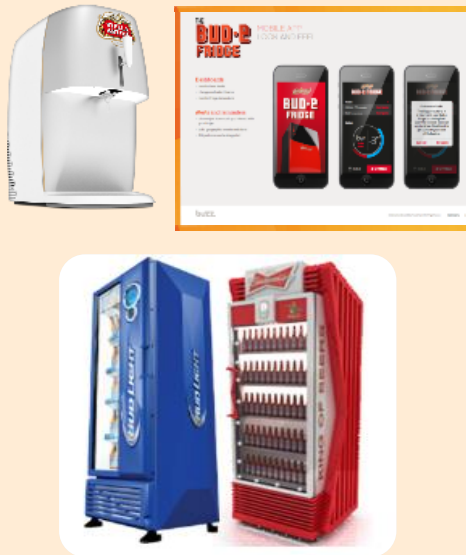


Oculito

Premiumize and Invigorate beer

- Redefine and shape our industry
- Craft initiatives
- Disruptive Growth Agenda

Packaging, Equipment and Appliances



Brew Pubs



E-commerce



Mobile



Summary

- Best in class **Total Shareholder Returns**
- **Simple and consistent** business model
- Power of the **Dream-People-Culture** platform
- **Great and enduring** companies
- **Growth Driven Platforms (GDPs)**
- **Commercial priorities**