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**
- Latin America South: 18%
- GEHC: 26%
- North America: 27%
- Mexico: 9%
- Europe: 10%
- Latin America North: 8%

**2014 Net Revenues**
- Latin America South: 11%
- GEHC: 5%
- North America: 24%
- Mexico: 10%
- Europe: 34%
- Latin America North: 6%

**2014 EBITDA**
- Latin America South: 10%
- GEHC: 7%
- North America: 31%
- Mexico: 7%
- Europe: 37%
- Latin America North: 12%

**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**
- Developing market: 34.6%
- Developed market: 65.4%

**2014 Net Revenues**
- Developing market: 53.1%
- Developed market: 46.9%

**2014 EBITDA**
- Developing market: 57.2%
- Developed market: 42.8%

**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

<table>
<thead>
<tr>
<th>Leadership</th>
<th>Markets</th>
<th>Brands</th>
<th>Financial Discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on a few big things</td>
<td>• Focus markets</td>
<td>• Focus Brands</td>
<td>• Focus on Cash Generation</td>
</tr>
<tr>
<td>• Bring people together to enjoy our products responsibly</td>
<td>• Largest profit pools</td>
<td>• Brand health today = top line growth tomorrow</td>
<td>• Cost efficiency, with costs growing below the level of inflation</td>
</tr>
<tr>
<td>• Build a healthy and sustainable industry</td>
<td>• Markets with volume and topline growth potential</td>
<td>• Revenue and mix management</td>
<td>• Risk management (commodities, currencies, interest)</td>
</tr>
<tr>
<td>• Promote a pro-beer environment, and aspiration for beer</td>
<td>• Balance between developed and developing markets</td>
<td>• Premiumization</td>
<td>• Capex &amp; working capital management</td>
</tr>
<tr>
<td>• Leverage scale</td>
<td></td>
<td></td>
<td>• M&amp;A – a core competency but with strict financial discipline</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Capital allocation discipline</td>
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**Dream – People – Culture**
Leadership: Scale drives operating leverage

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

### 2014 EBITDA (USD billion)

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABI</td>
<td>18,542</td>
<td>39%</td>
</tr>
<tr>
<td>SABMiller</td>
<td>6,939</td>
<td>31%</td>
</tr>
<tr>
<td>Heineken</td>
<td>4,370</td>
<td>23%</td>
</tr>
<tr>
<td>Carlsberg</td>
<td>2,065</td>
<td>20%</td>
</tr>
<tr>
<td>Molson Coors</td>
<td>798</td>
<td>24%</td>
</tr>
</tbody>
</table>

### 2014 Beer volumes (million hls)

<table>
<thead>
<tr>
<th>Company</th>
<th>Beer Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABI</td>
<td>408</td>
</tr>
<tr>
<td>SABMiller</td>
<td>246</td>
</tr>
<tr>
<td>Heineken</td>
<td>181</td>
</tr>
<tr>
<td>Carlsberg</td>
<td>135</td>
</tr>
<tr>
<td>Molson Coors</td>
<td>59</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Market</th>
<th>US Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>8,507</td>
</tr>
<tr>
<td>Brazil</td>
<td>4,256</td>
</tr>
<tr>
<td>Mexico</td>
<td>2,598</td>
</tr>
<tr>
<td>Japan</td>
<td>1,746</td>
</tr>
<tr>
<td>China</td>
<td>1,206 (1)</td>
</tr>
<tr>
<td>Canada</td>
<td>1,177</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,133</td>
</tr>
<tr>
<td>Australia</td>
<td>1,121</td>
</tr>
<tr>
<td>South Africa</td>
<td>751</td>
</tr>
<tr>
<td>Argentina</td>
<td>677</td>
</tr>
</tbody>
</table>

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)

Markets: Well positioned to benefit from future growth markets

Expected Volume Growth: 2014-2025

M of HL

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

Denotes markets where AB InBev has an operational presence
Brands: Focused on brands with the greatest growth potential

Focus Brands Volumes as a % of 2014 Volume

- Global Brands, 18.8%
- Other Focus Brands, 49.3%
- All Other Brands, 31.9%

Total Focus Brands = 68.1% of volumes

Focus Brands Revenues as a % of 2014 Revenue

- Global Brands, 20.0%
- Other Focus Brands, 43.9%
- All Other Brands, 36.1%

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

Examples of “local champions”

International brands
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

<table>
<thead>
<tr>
<th>Top brands</th>
<th>Company</th>
<th>BrandZ value in US$ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Budweiser ABInBev</td>
<td>13.8</td>
</tr>
<tr>
<td>2</td>
<td>Bud Light ABInBev</td>
<td>12.9</td>
</tr>
<tr>
<td>3</td>
<td>Heineken</td>
<td>9.7</td>
</tr>
<tr>
<td>4</td>
<td>Sierra Arizona ABInBev</td>
<td>8.7</td>
</tr>
<tr>
<td>5</td>
<td>SKOL ABInBev</td>
<td>8.5</td>
</tr>
<tr>
<td>6</td>
<td>Corona ABInBev</td>
<td>8.5</td>
</tr>
<tr>
<td>7</td>
<td>Guinness</td>
<td>5.0</td>
</tr>
<tr>
<td>8</td>
<td>Brahma ABInBev</td>
<td>4.2</td>
</tr>
<tr>
<td>9</td>
<td>Coors Light Molson Coors</td>
<td>3.9</td>
</tr>
<tr>
<td>10</td>
<td>Modelo ABInBev</td>
<td>3.6</td>
</tr>
</tbody>
</table>

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**

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

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

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

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

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

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

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

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

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

10. **Culture**: 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

Net Revenue Organic Growth 2014

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 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.
### Key Goals

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

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

**LDA Recruitment**
Connecting to millennials through passion points

- **On Campus**
  - Music
  - Sports
  - Food

- **Occasions**
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

The world’s number one Mexican beer

Embodies the spirit of perfection

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

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

+2.5% volume growth in 2014, and approx. 9% revenue growth
Develop the Near Beer segment:

*Provide consumers with alternatives to hard liquor*
Premiumize and Invigorate beer

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