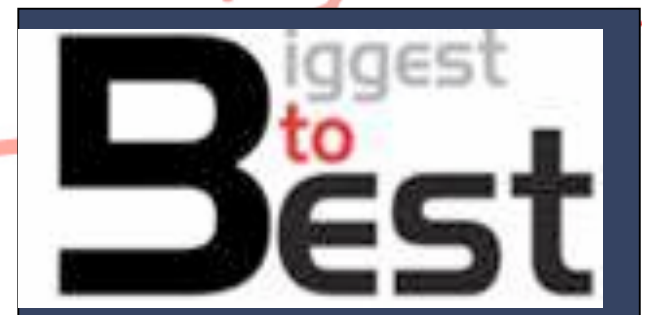


# Trends in Beer Consumption and InBev's Approach

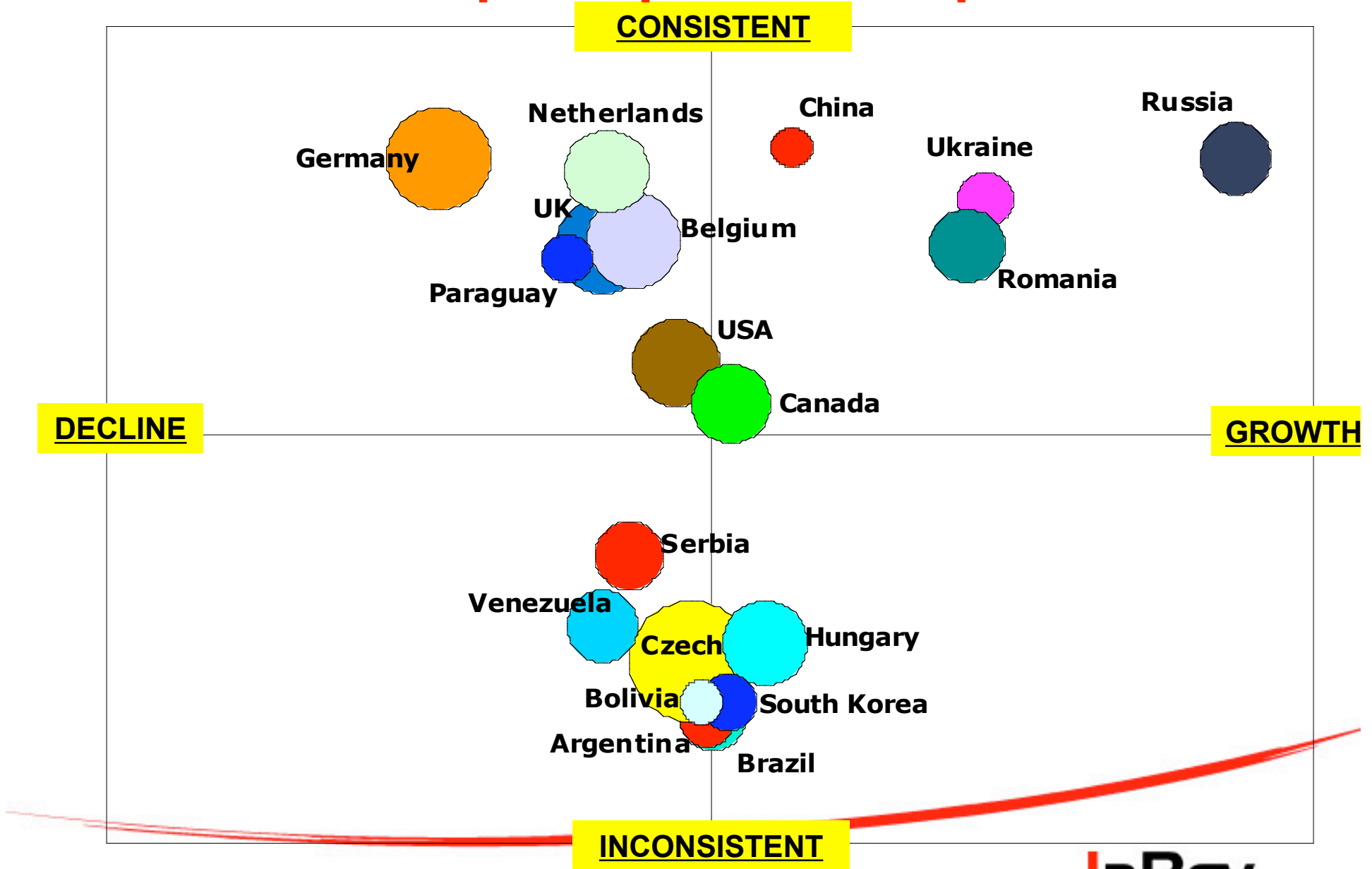
**Steve Cahillane, Chief Commercial Officer**

A world map with a light gray background. Countries in North America, South America, Europe, and Australia are highlighted in a light red color. The text is overlaid on the map.

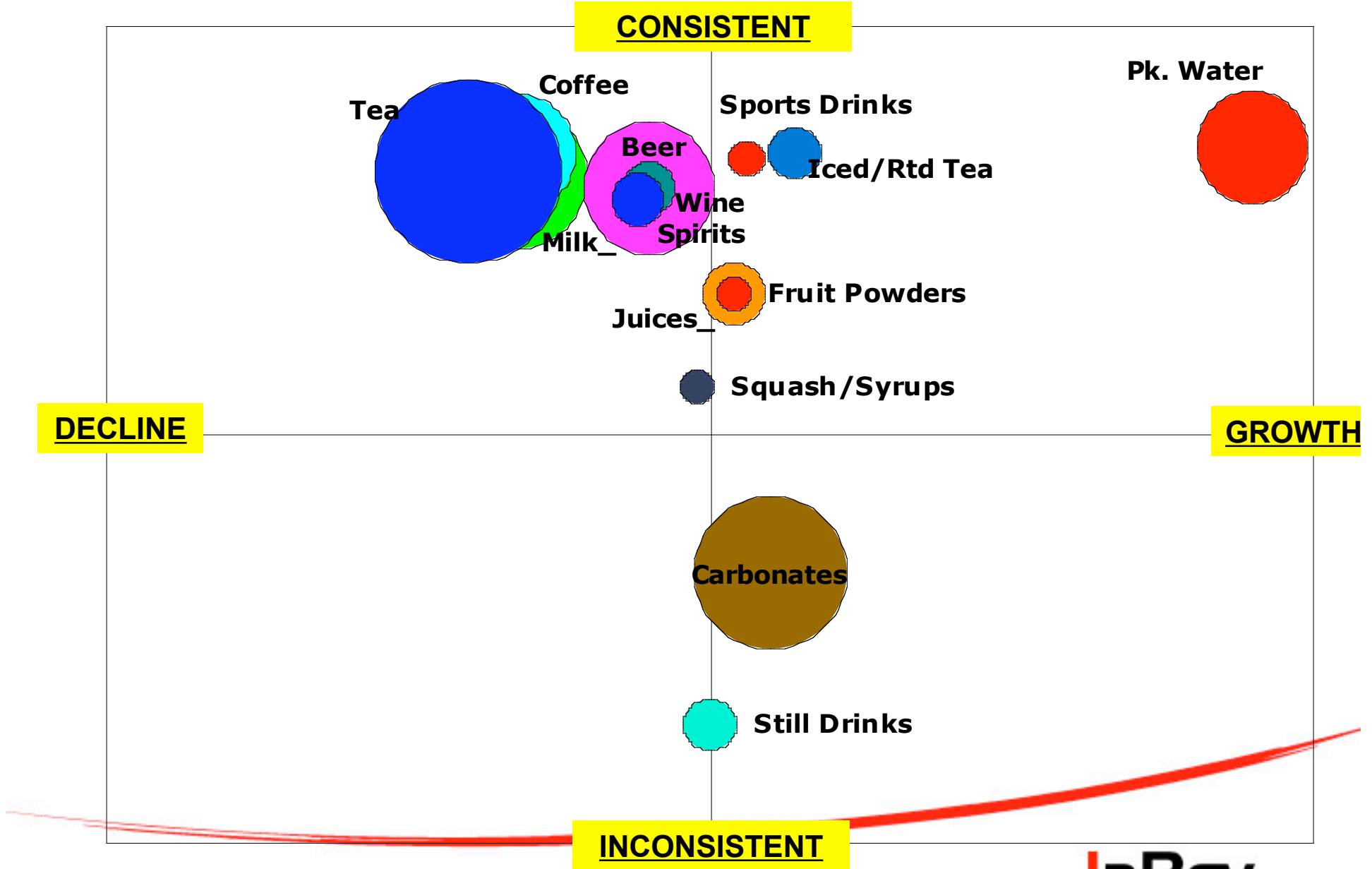
**140 Markets**  
**Leader in 20 major markets**  
**Geared to growth**



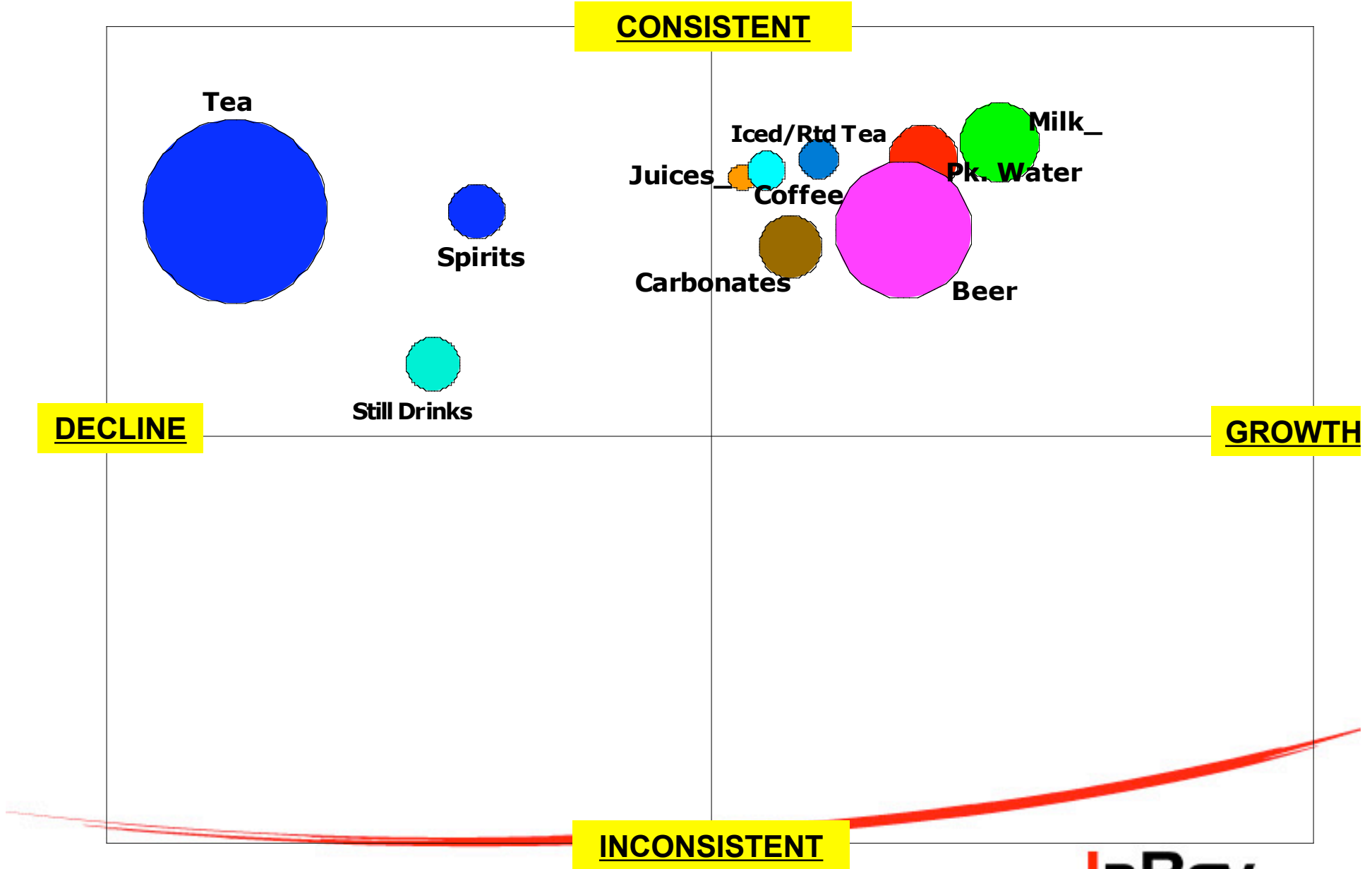
# Beer – Absolute per Capita Consumption



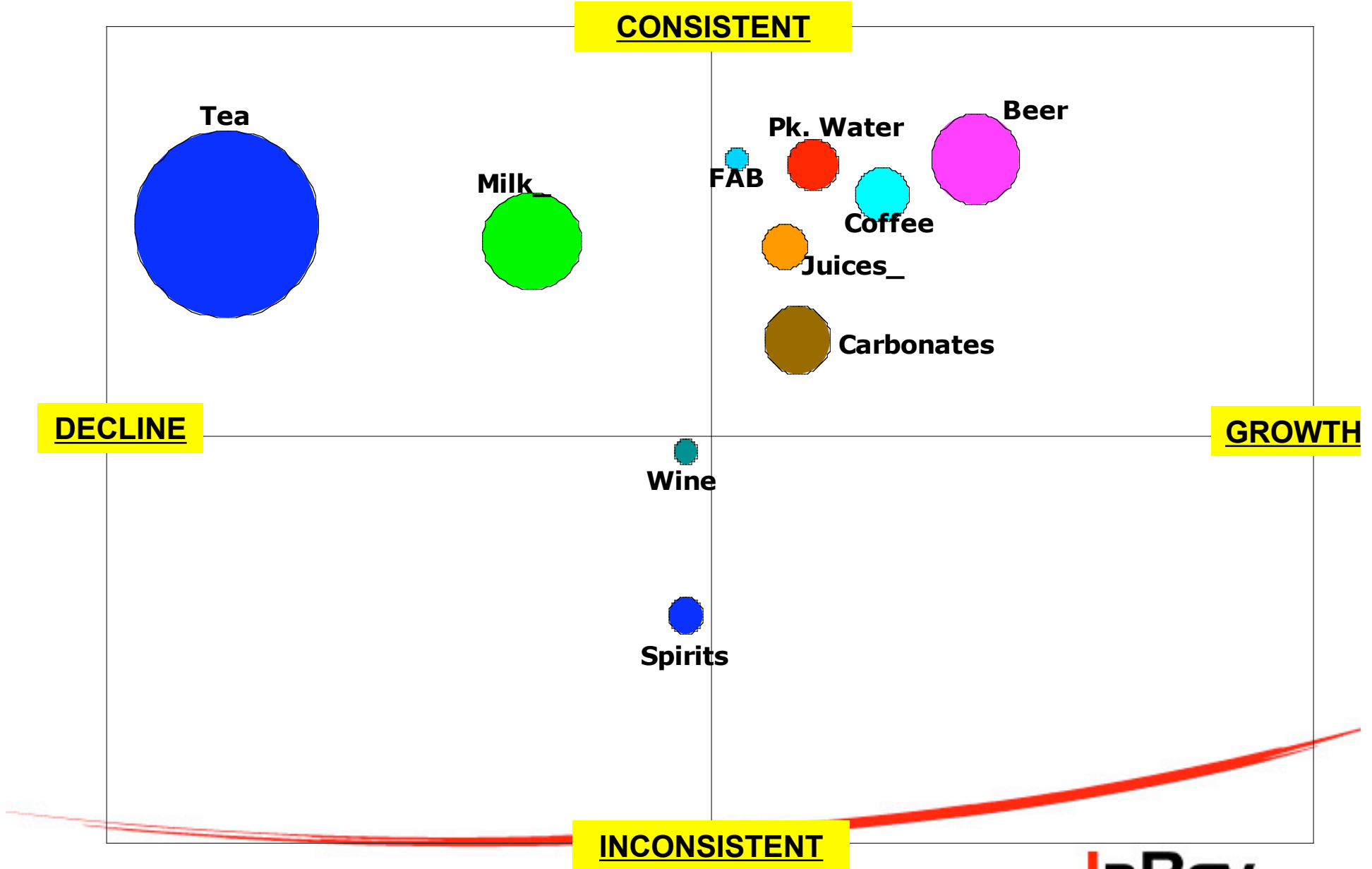
# World – Share of Throat



# China – Share of Throat



# Russia – Share of Throat

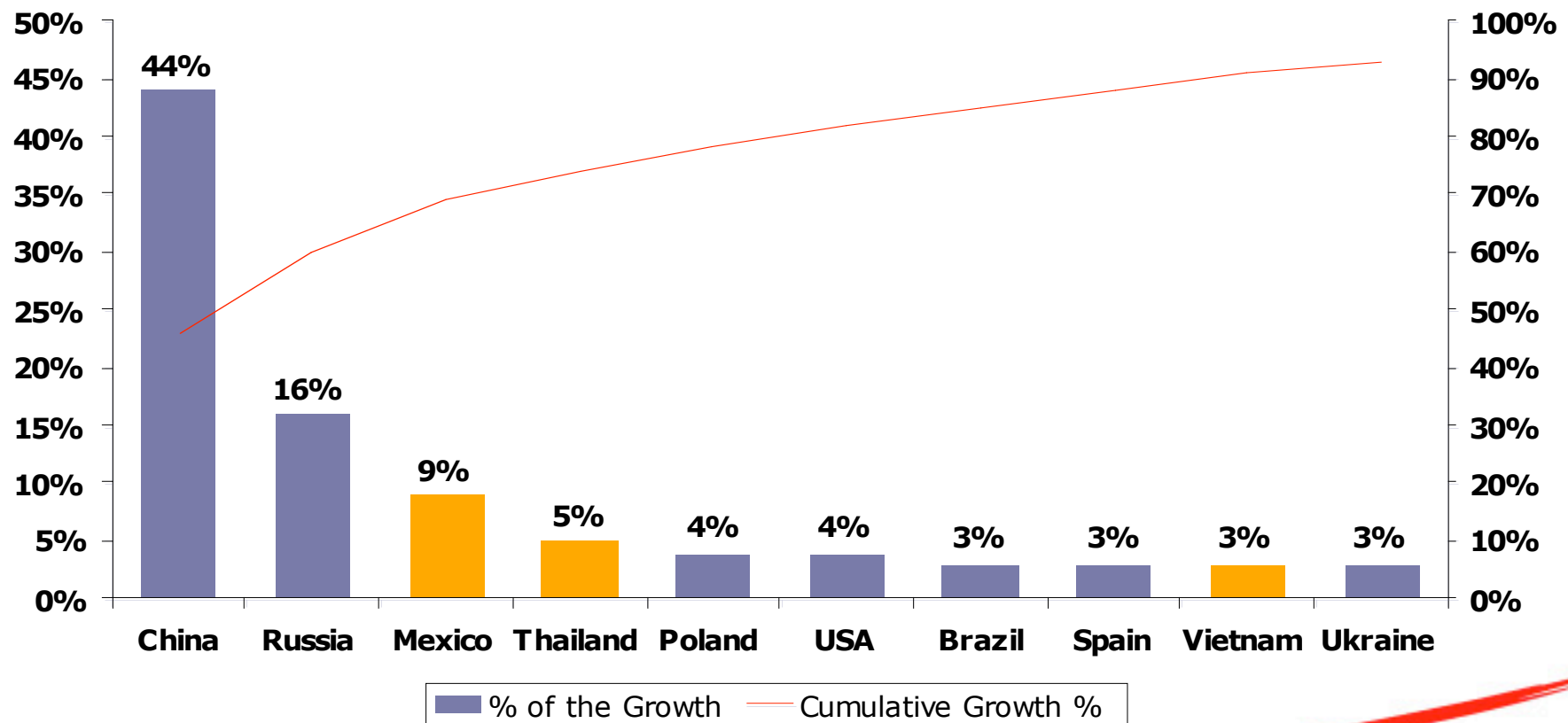


# Diversified Geographic Reach

InBev is in 7 of the 10  
highest contributing  
markets...

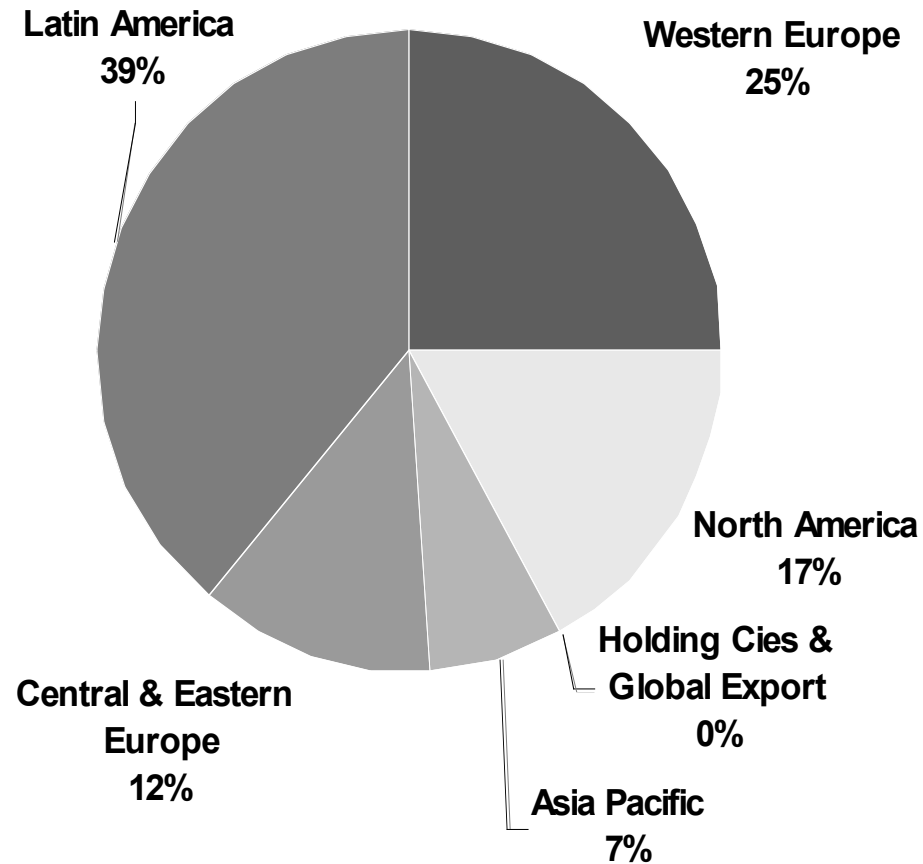
2005

2020

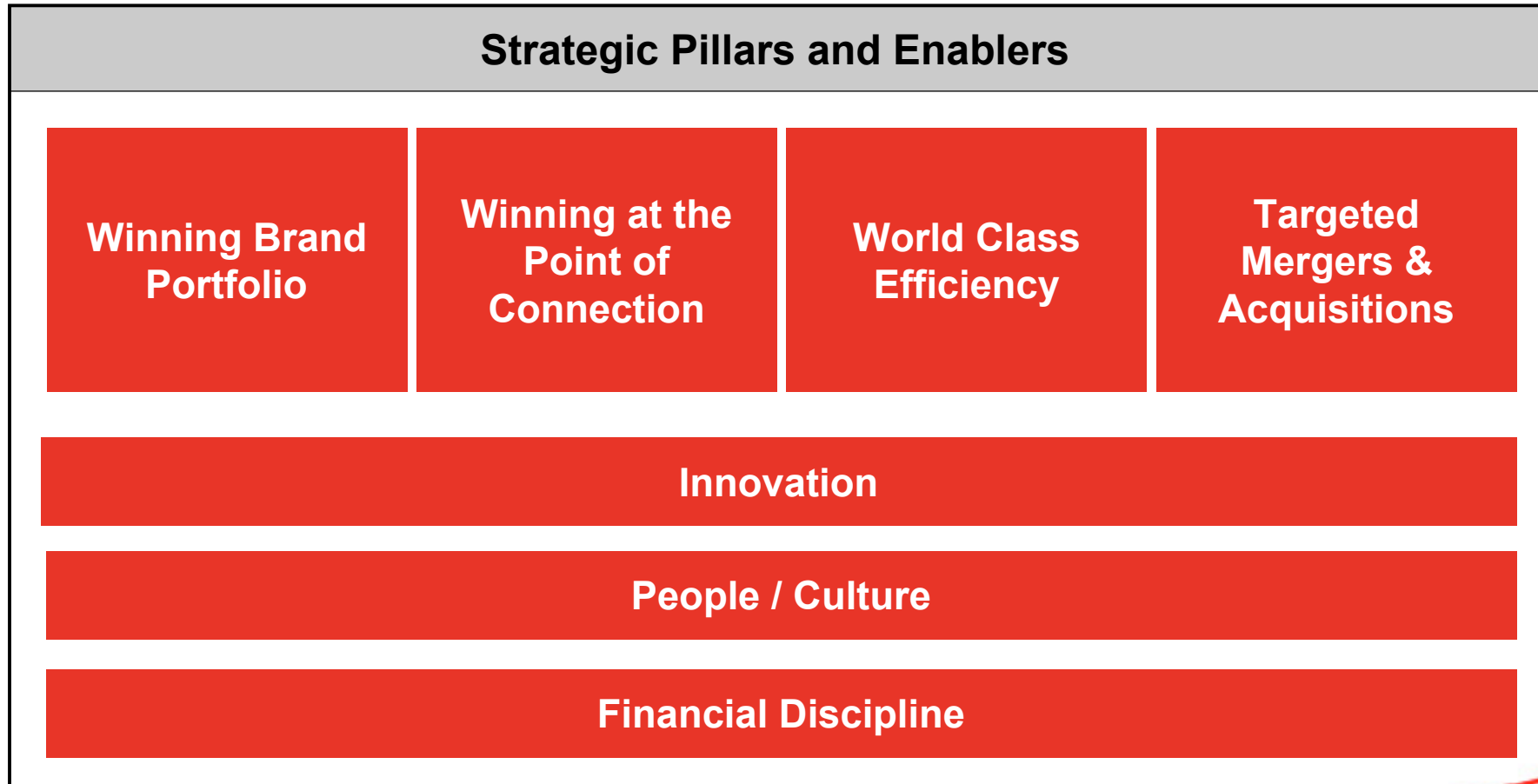


## Geared to Growth

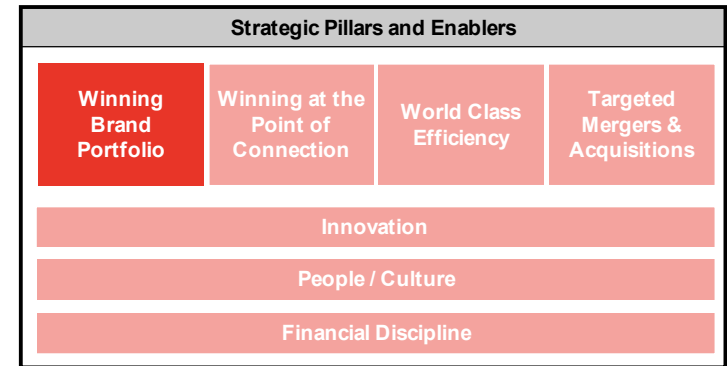
### 3Q05: % of EBITDA



# InBev Strategy



# InBev Strategy



Optimal brand portfolio by country

Develop sustainable core domestic brands

Drive global premium brands



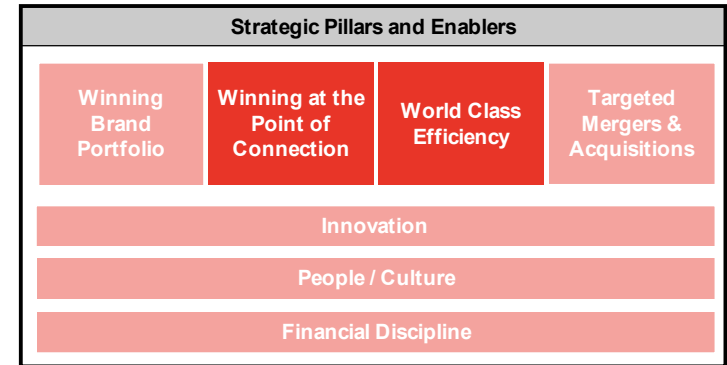
Revenue Management

Global roll-out of Brahma



Broaden consumer appeal for InBev portfolio

# InBev Strategy



## Cost-discipline rollout

- Ownership culture
- Zero-Based Budgeting (ZBB)
- Plant Optimization

## World Class Commercial Program:

Secure and customize route-to-market

Values based brands

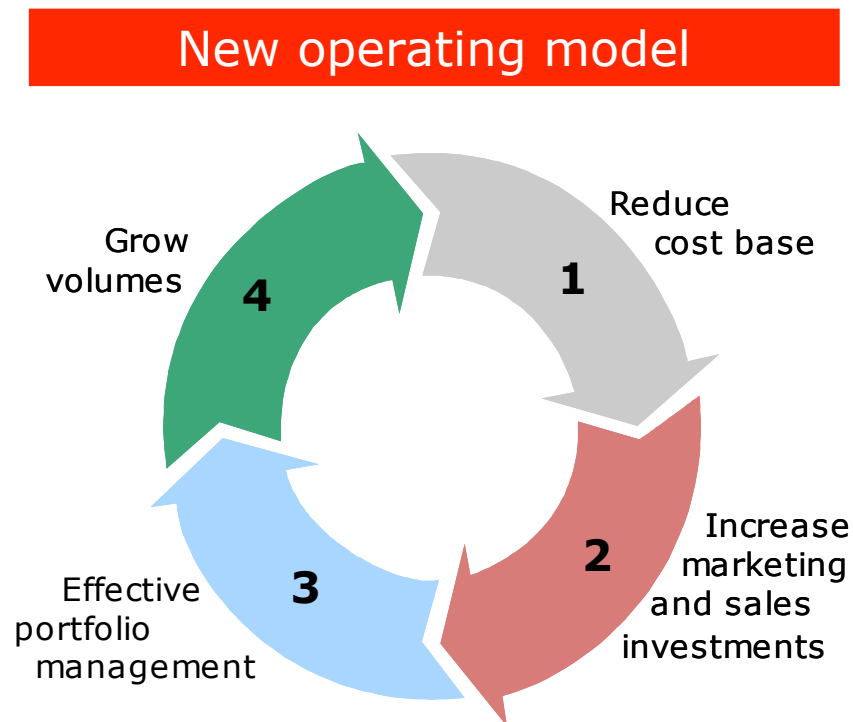
Best in class with management and selling systems

Optimize Margin Pool Split

6

## Performance-based culture enables improvements

# Commitment to value creation built on margin expansion and EBITDA growth



# Progress Report – YTD Performance

<u>Operating Targets</u>	<u>YTD 05</u>
• Organic volume + 4 to 5%	+5.6%
• Price/mix + 1%	+1.7%
• EBITDA margin expansion	+2.6%
<i>EBITDA margin of 27.7% vs 25.1% YTD 04</i>	
• EBITDA organic growth	+17.0%

# Premium Growth

## Volume Progress in 3Q05:

Beck's	+10.2%
Brahma	+14.6%
Stella Artois	+ 8.4%
Total InBev	+ 6.0%



A light gray world map is centered in the background of the slide.

# nBev