Rights Offering Presentation
24 November 2008

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References herein to "InBev" are to InBev SA/NV and the group of companies owned and/or controlled by InBev SA/NV as existing prior to the closing of the acquisition of Anheuser-Busch, and references to "Anheuser-Busch" are to Anheuser Busch Companies, Inc, and the group of companies owned and/or controlled by Anheuser-Busch Companies, Inc. as existing prior to the closing of the acquisition. References to the "combined company" are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV following the closing of the acquisition.

Introduction to the Capital Increase

Offering summary

Company	• Anheuser-Busch InBev SA/NV ("Anheuser-Busch InBev")
Offering	• Rights offering
Ratio	• 8 new shares for 5 rights (one right per share)
Subscription price	• €6.45
Size	• Approx. €6.36bn[(a)]
Use of proceeds	• Refinance part of the acquisition price of Anheuser-Busch
Exchange	• Euronext Brussels
Offering structure	• Public offering in Belgium—International institutional investors outside the US in reliance on Reg S and to QIBs in the US in transactions exempt from Securities Act registration
Commitment from core shareholders	• BRC, EPS and affiliated entities intend to subscribe to approx. €2.8bn of new funds and for the remaining part of their pre-emptive rights expect to perform a cash neutral transaction
Lock-up	• 180 days for Company and controlling shareholders
Syndicate	• BNP Paribas, Deutsche Bank and J.P. Morgan as Joint Bookrunners • ABN AMRO, Fortis, ING and Santander as Lead Managers • KBC Securities as Co-manager

Note: InBev has matched sources and uses of proceeds for the rights issue by pre-hedging the EUR-US dollar exposure at an average all-in-rate of USD 1.5409/EUR

(a) USD 9.8bn equivalent at exchange rate $/€ of 1.5409; Rights Offering and any cash proceeds received by InBev from hedging the foreign exchange rate between the euro and the U.S. dollar in connection with this Offering

Offering timetable

24 November	• Rights offering terms announced • Prospectus published • Record date (after market close)
25 November	• Start of rights subscription period
9 December	• End of rights subscription period
11 December	• Potential rump placing
12 December	• Announcement of results of rights subscription
16 December	• Closing of the rights offering

AB InBev

Successful completion of key transaction milestones

11 June	• InBev proposes combination with Anheuser-Busch • Would create global leader in beer by volume
13 July	• InBev and Anheuser-Busch agree to combine • Both companies' Boards of Directors unanimously approved the transaction
28 August	• InBev announces successful completion of primary syndication phase of committed financing • Received strong support from key relationship banks
29 September	• InBev shareholders approve combination with Anheuser-Busch and related matters and authorise the Board to proceed with capital increase to finance the transaction • Name change to Anheuser-Busch InBev[(a)] • Appointment of August A. Busch IV as director of the Company[(a)]
12 November	• Majority of Anheuser-Busch shares are voted to approve the combination
14 November	• InBev receives US antitrust clearance from the Department of Justice
18 November	• InBev completes the acquisition of Anheuser-Busch

(a) Resolutions conditional upon and effective as from the filing of the merger certificate

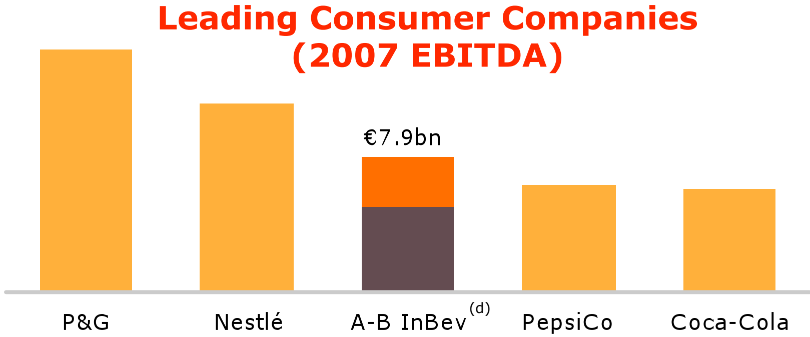
AB InBev

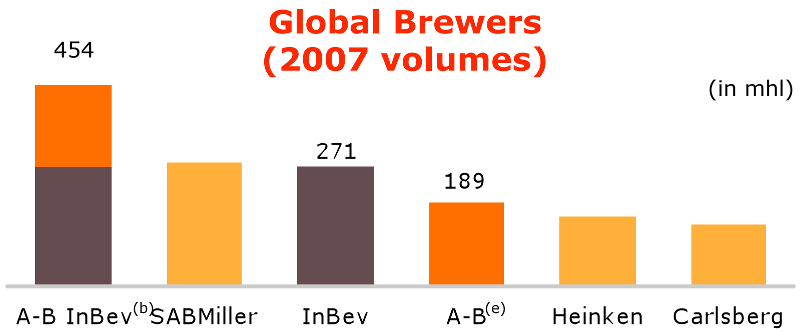
Anheuser-Busch InBev — Key Investment Highlights

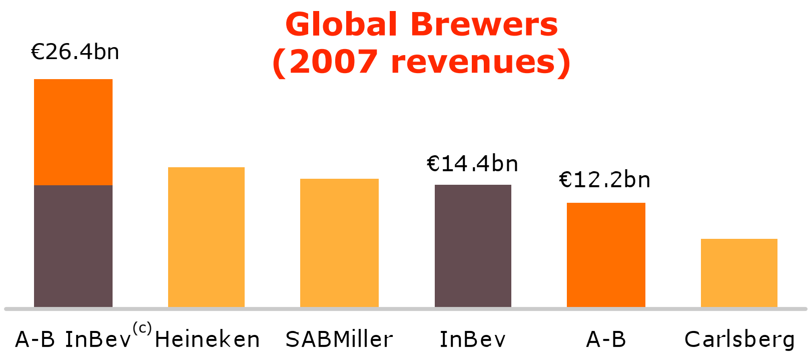
Investment highlights

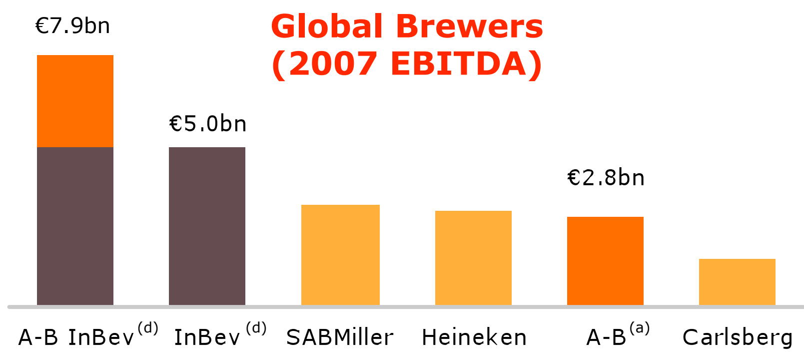
1. Global platform with strong market positions
2. Balanced geographical diversification
3. Strong brand portfolio with global, multi-country and local brands
4. Strong innovation and brand development capabilities
5. Strict financial discipline resulting in industry-leading margins
6. Experienced management team with a track record of delivering synergies through business combination

The Combined Company is a top 5 consumer company and a global leader in the beer industry…





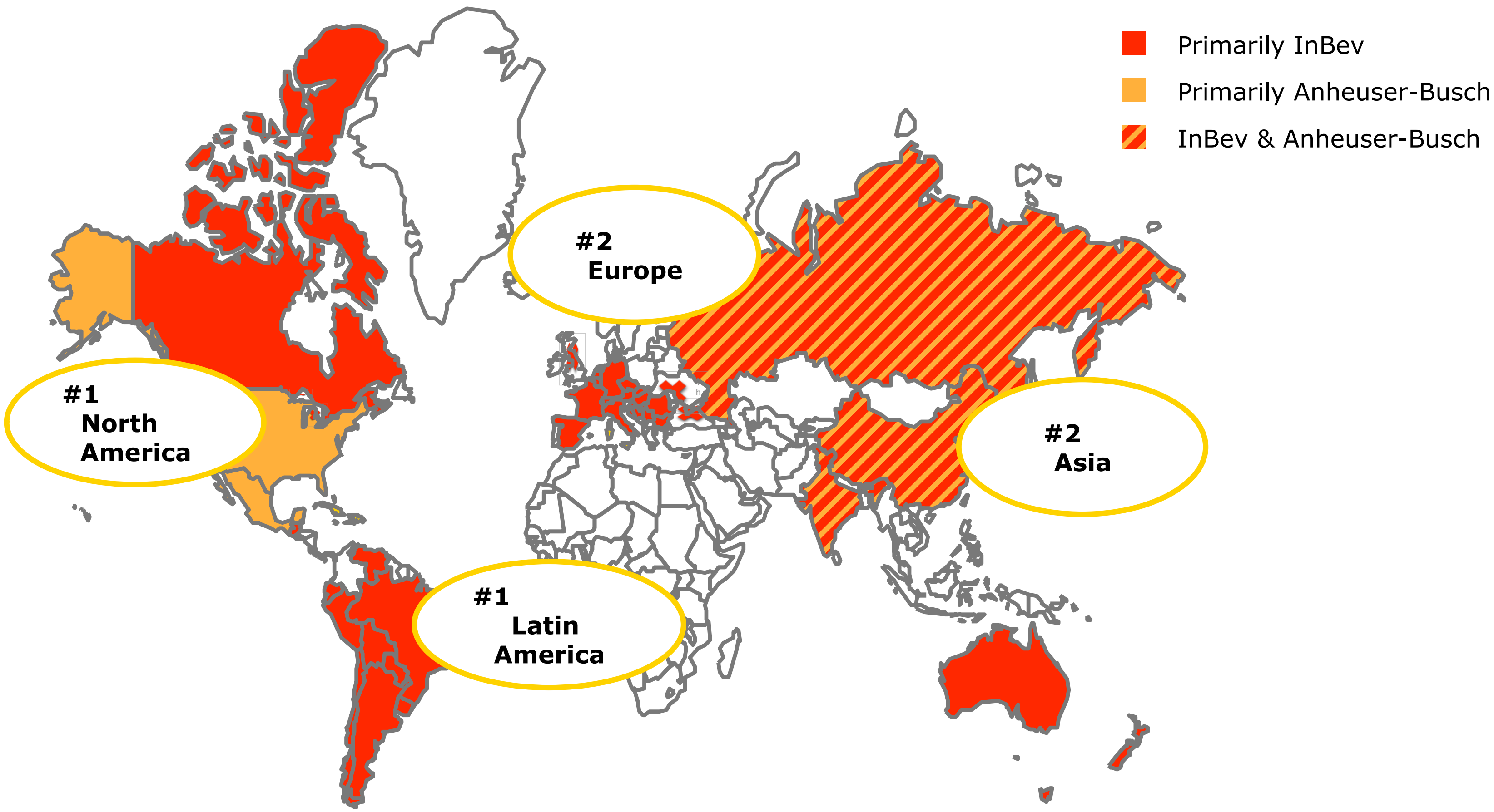




Note: Data based on December year-end. Carlsberg and Heineken are pro forma estimates for the joint acquisition of Scottish & Newcastle. EBITDA defined as operating profit plus D&A unless otherwise reported.
Sales figures as reported, excluding equity investment in associates contribution. Volumes including soft drink activities where available and proportional contribution of share in associates.
(a) Sum of A-B reported 2007 operating income of $2,894m and depreciation and amortisation of $996m, converted into euros at 1.3676 $/€ and excluding equity income net of tax of $662m; (b) Net of 6 mhl of intercompany elimination;(c) Net of €250m of intercompany elimination; (d) Normalised EBITDA for InBev and combined entity refer to Normalised EBITDA as per InBev definition—Combined entity comprises the estimated combined Normalised EBITDA, based on normalised InBev EBITDA as per InBev definition and A-B financial data transitioned from US GAAP to IFRS (based on IFRS as applied by InBev in all material respects, where possible); (e) Total volumes including proportional equity investment volumes, converted into hectolitres at 1.173 hectolitres/barrel

ABInBev

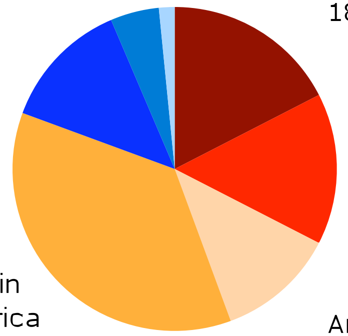
...with a strong global platform affording access to key beer markets



Note: A-B's footprint in Mexico is through a 50.2% economic interest in Diblo

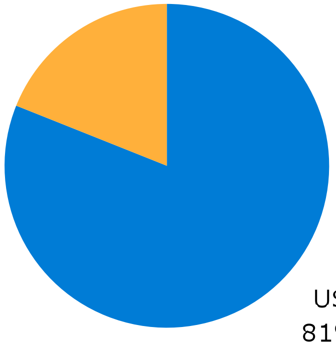
Balanced geographical diversification…

InBev 9M 2008 volumes



Total volumes: 199.3 mhl

Anheuser-Busch 9M 2008 beer volumes(b)



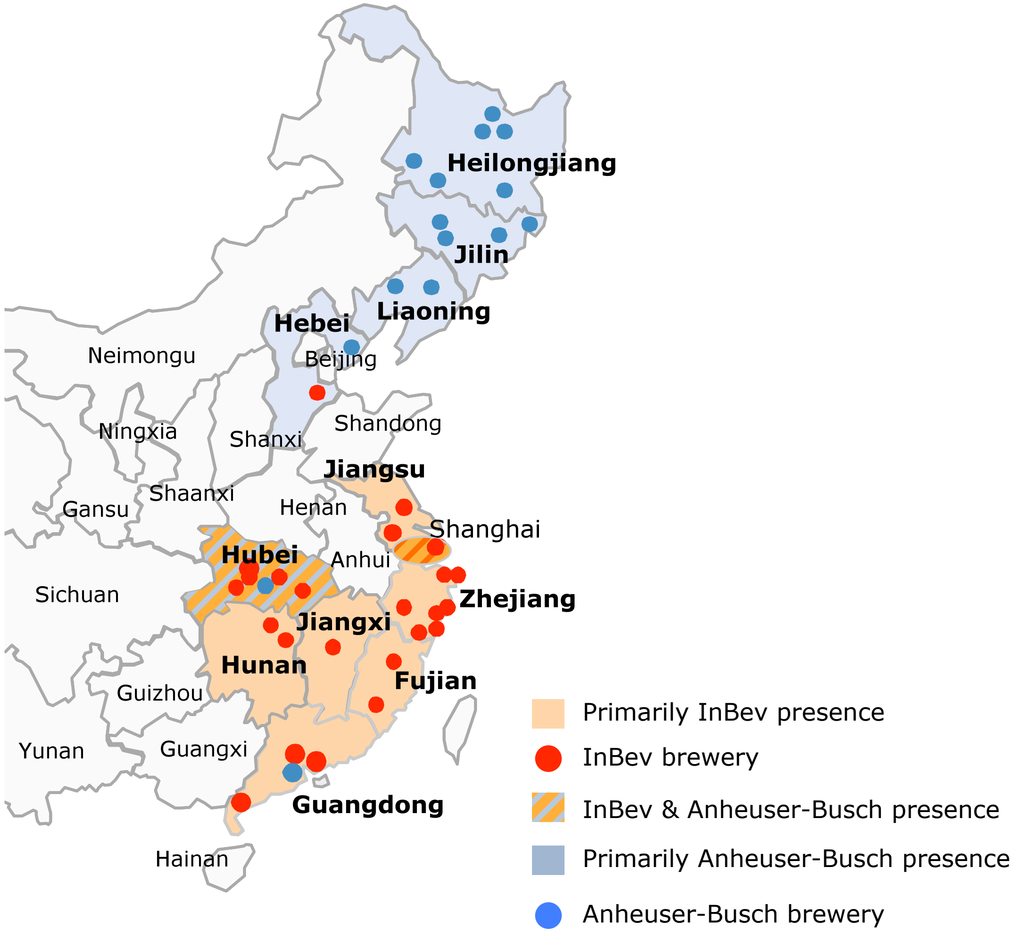
Total beer volumes: 118.7 mhl(c)/150.1 mhl(d)

The operating profit for the Combined Company will be split approximately evenly between emerging and mature markets

(a) Global export and holding companies
(b) Breakdown refers to worldwide A-B brands only
(c) Anheuser-Busch 9M 2008 volumes of 101m barrels (excluding volume from equity investments) converted at the rate of 1 barrel = 117.3 litres
(d) Anheuser-Busch 9M 2008 volumes of 128m barrels (including volume from equity investments on a proportional basis) converted at the rate of 1 barrel = 117.3 litres

…with complementary offerings in China

- Strong complementarity **between Anheuser-Busch and InBev operations**
- **Significant** further potential for Budweiser



Note: A-B holds also a 27% stake in Tsingtao

Strong brand portfolio with global, multi-country and local brands…

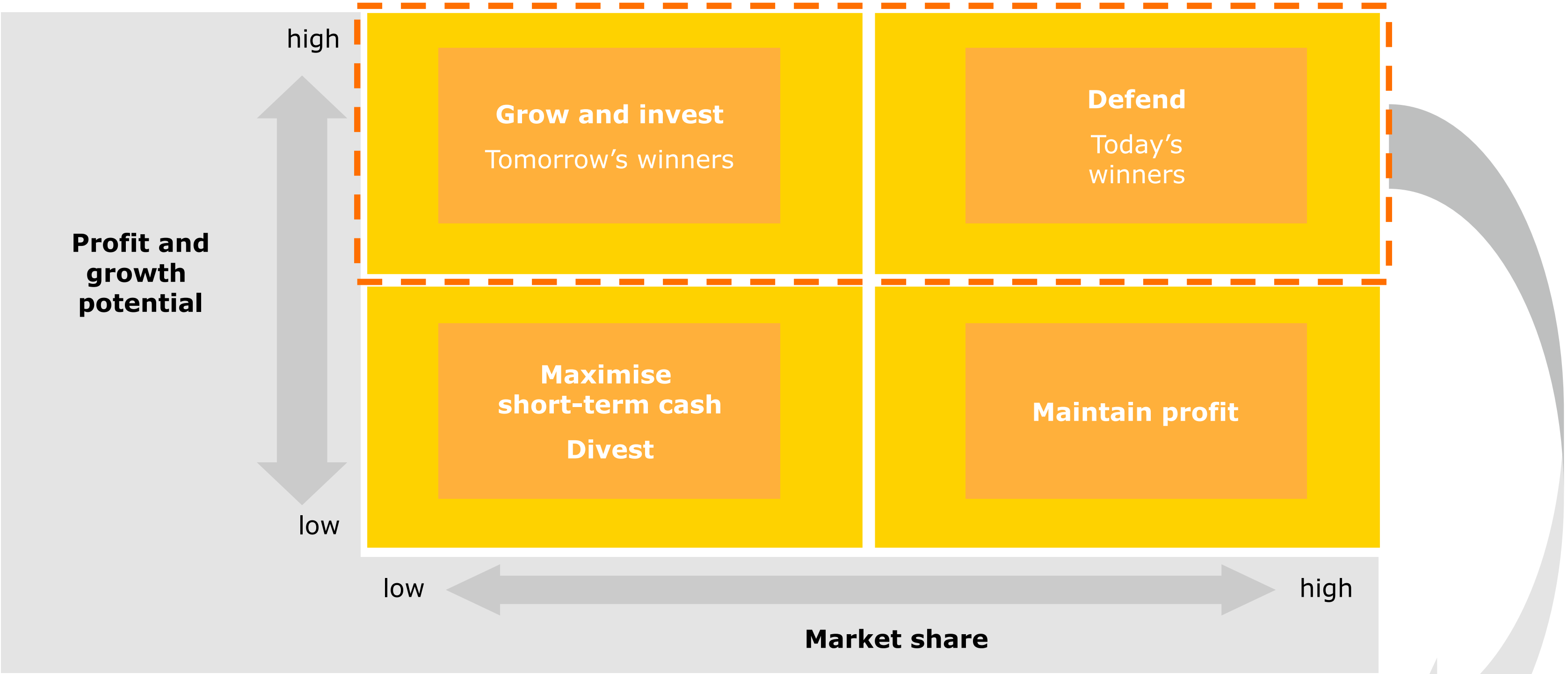
Top 5 global beer markets by volume	China	US	Russia	Brazil	Germany
Global brands	Budweiser, Beck's	Budweiser, Beck's, Stella Artois	Budweiser, Beck's, Stella Artois	Budweiser, Stella Artois	Beck's, Stella Artois
Multi-country brands		Leffe, Hoegaarden, Löwenbräu	Staropramen, Leffe		Löwenbräu, Staropramen, Leffe
Selected local brands	Sedrin 雪津啤酒, Harbin Lager, Tsingtao 青島啤酒 (a)	Bud Light, Michelob, Busch	Толстяк, Сибирская Корона, Клинское	Skol, Bohemia, Antarctica	Hasseröder, Franziskaner, Spaten
Import brands	Beck's, Budweiser (b)	Beck's, Stella Artois, Löwenbräu	Budweiser (b), Beck's, Stella Artois	Budweiser, Stella Artois	Stella Artois

(a) Equity brand

(b) Budweiser is locally produced in China and license-brewed in Russia—notwithstanding this, consumers consider it a predominantly US heritage product

...strategically managed through targeted brand investment

Positioning matrix



Out of over 200 brands we particularly focus on selected brands with greater growth potential in each relevant consumer segment

Strong innovation and brand development capabilities…

- Strong competitive position built through innovation and understanding of consumer needs and consumption trends
- Successful examples of recently developed products by InBev include Beck’s Vier and Stella 4% in the UK, Hoegaarden Rosée in Belgium and Beck’s Ice in Germany
- Anheuser-Busch has successfully brought to market a number of innovative products such as Bud Light Lime, and is renowned for its strong brands, creative marketing campaigns and in-depth knowledge of the US marketplace

…facilitated by the "Cost-Connect-Win" model and a "Values Based Brands" approach

"Values Based Brands"—a key element in connecting with consumers

- **Single, clear, compelling** values based reason for consumer preference
- 37 different consumer values **to establish a connection between consumers and products such as ambition, authenticity, friendship**
- Four key elements of values-based branding
  - **Consumer portraits**—who are we targeting?
  - **Brand attributes**—which are the tangible brand characteristics?
  - **Brand personality**—how would the brand behave as a person?
  - **Brand positioning**—clear statement and ongoing marketing activities within the brand personality framework
- Choices of action**:**

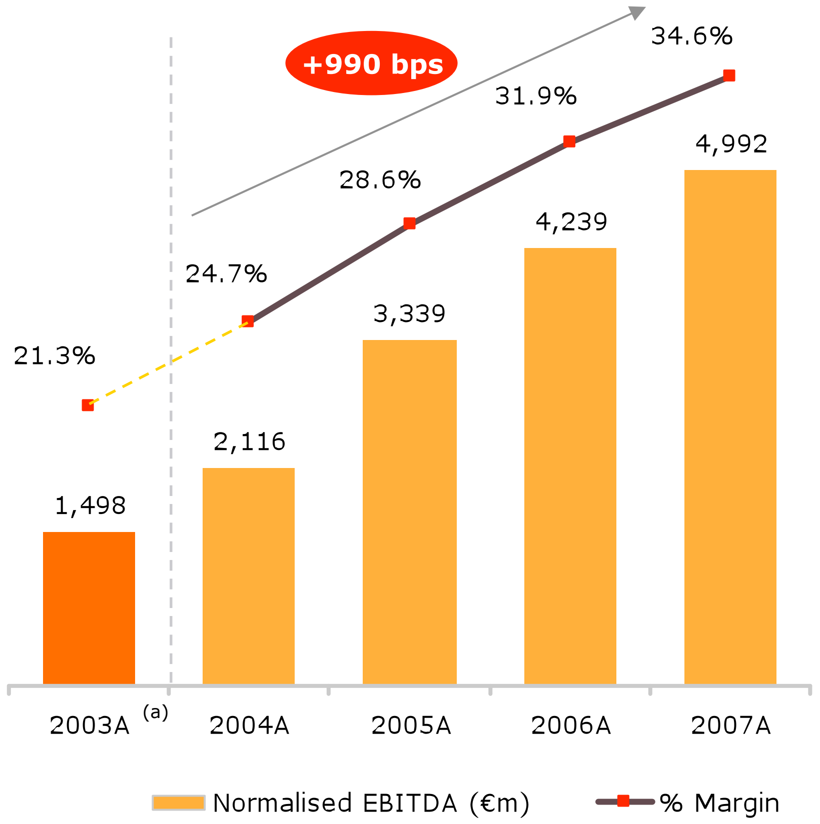
Brand renovation

Line extension/brand innovation

Strict financial discipline resulting in industry-leading margins

- World class efficiency and financial discipline is a core component of our culture
- The company has a number of group-wide cost efficiency programmes in place, most importantly:
  - Zero Base Budgeting
  - Voyager Plant Optimisation
- Mutual sharing of best practices in cost discipline to drive margin expansion of the combined entity
- Constant evaluation of additional savings potential across every business unit

InBev standalone margin evolution



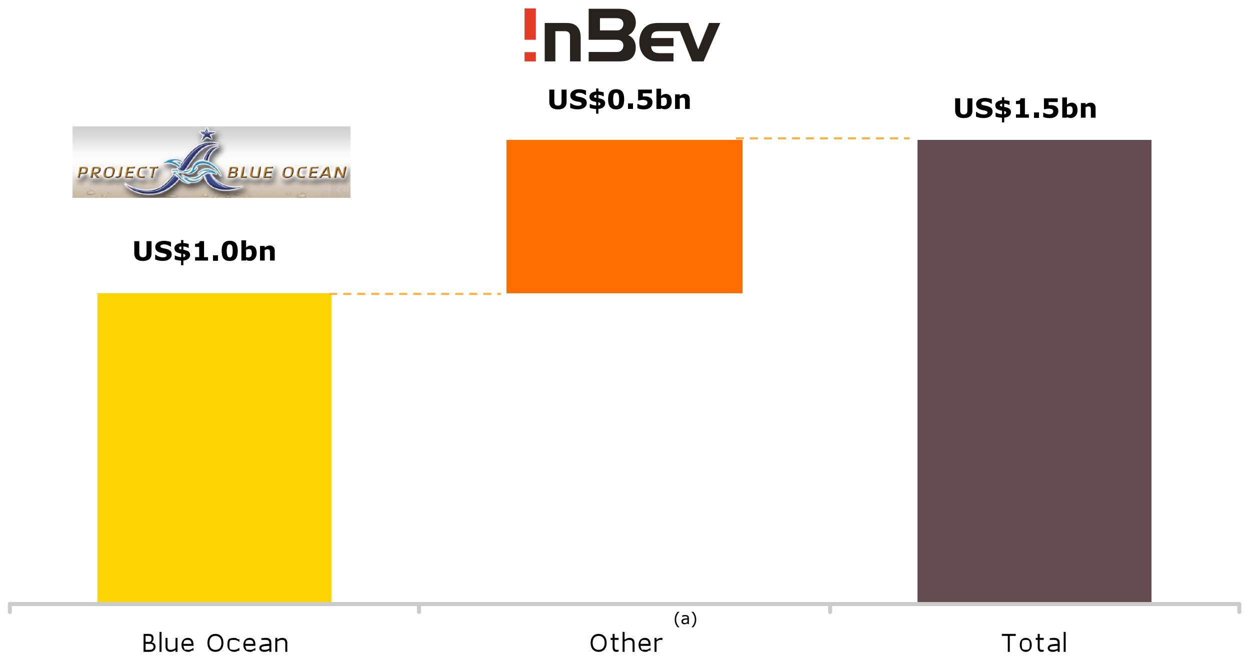
(a) Refers to Interbrew standalone

Significant synergies realisable as result of the transaction

Comment

- Management fully confident in delivery of synergies under Blue Ocean plan
- Further cost synergies foreseen as a consequence of the combination
- Revenue enhancement opportunity including Budweiser expansion, complementary offerings in China and exchange of sales and marketing best practices

Break-down



(a) Refer to expected realisable cost synergies in China, procurement efficiencies, elimination of overlapping corporate overheads and the sharing of cost management best practices

Experienced management team with a track record of delivering synergies through business combination…

Key transactions	Commitments	Delivery
AMBEV creation (2000)	• Expand throughout Latin America • Targeted level of pre-tax synergies to be delivered by 2000	• Expansion to Central America, and InBev transaction • EBITDA expansion from R$1,505m (2000) to R $4,537m (2004)
BECK'S acquisition (2002)	• Expansion of Beck's worldwide	• Today #1 German beer in the world, with distribution in more than 100 countries • Average volume growth of approximately 10% between 2004-2007
AMBEV/QUILMES combination (2002)	• Targeted level of synergies to be achieved (as % of combined EBITDA in Quinsa's markets) • Stronger company to compete internationally	• EBITDA from operations in Latin American countries (excluding Brazil) expanded from $92m (2002) to $563m (2007) • Exports of Quilmes portfolio of brands to AmBev's countries

Compensation structure on all levels of decision making aligned with a successful and swift integration process

...with a common shared dream: Being the *"Best Beer Company in a Better World"*

Best Beer Company in a Better World

- *Producing* ***high quality products***
- *Creating* ***long term economic value***
- *Striving for* ***sustainable operations*** *that make a positive* ***contribution to society***

Promote Responsible drinking	Manage our environmental performance	Invest in our People & communities

Corporate Responsibility at Anheuser-Busch InBev – what does that mean?

- Our top management is involved
- Cooperation with stakeholders, industry, NGO's and public policy makers
- **Leading by example by** promoting responsible drinking **with commitment to programs in 30 markets around the world**
- Actively involving our employees
  - Live the Code of Commercial Communication
  - Global Employee Internal Awareness Program
- Proactive reporting **following the Global Reporting Initiative via annual** Citizenship Report **and website**

A successful story built on a strong Corporate Culture

Dream	**Best Beer Company in a Better World** • Full involvement of top management and employees • Focus on economic benefit as well as environmental performance, people and community • Promoting local responsible drinking campaigns
People	**Talented people as most important sustainable competitive advantage** • The Company is judged by the quality of its teams • Right people in the right roles at the right time • Allow people to grow at the pace of their talent
Culture	**Performance-driven culture focused on results and profitability** • Culture of ownership and personal responsibility aligned with compensation structure • Zero-complacency helps guarantee a lasting competitive advantage • Leadership by personal example

Financing for the Anheuser-Busch acquisition and update on 9M 08 interim results

Sources and Uses of funds

($bn) Sources of funds		Uses of funds	
Term A Bridge to DCM (12+12 mo.)	**$12.0bn**	**Offer price for A-B Share**	**$70.00**
Term B 1 year Bridge on Disposals	**$7.0**	**Number of Shares (Fully Diluted)**	**750m**
Term C 3 year Bullet Bank Loan	**$13.0**	**Equity Value**	**$52.5bn**
Term D 5 year Bullet Bank Loan (incl. $1bn RCF)	**$13.0**	**A-B Debt to be Refinanced**	**$1.0** [a]
Bridge to equity [b]	**$9.8**	**Fees and Transaction Costs**	**$1.3**
Total Sources of Funds	**$54.8bn**	**Total Uses of Funds**	**$54.8bn**

Financing of the transaction has been structured for rapid repayment of a significant portion of the credit facilities through anticipated asset disposals and capital markets issuances

(a) The financing obtained by InBev was based on the assumption that approximately $1.0bn of Anheuser-Busch debt may be refinanced. InBev will assume any Anheuser-Busch indebtedness that survives the closing of the Acquisition. As of 30 September 2008, the long-term indebtedness of Anheuser-Busch amounted to $7.7bn

(b) Anheuser-Busch InBev currently expects that amounts borrowed under this Bridge Facility will be repaid from funds raised in connection with this Offering and any cash proceeds received from hedging the foreign exchange rate between the euro and the U.S. dollar in connection with the Offering

Committed to rapid de-leveraging

Credit profile	• Committed to maintaining investment grade profile
Cash flows	• Debt and interest obligations benefit from natural currency hedge given the geographies in which cash flows are earned • Currency exposure further reduced through diligent hedging policy
De-leveraging	• Objective of rapid de-leveraging • Group financial target of net debt / EBITDA < 2x remains unchanged (2007 Net debt/EBITDA 1.0x) • Enhanced focus on working capital improvements to drive strong free cash flow generation
Dividend policy	• The current dividend policy is to declare a dividend representing in aggregate at least 25% of the previous year's net profit • Company's intention is to deleverage itself after the closing of the Acquisition • Anheuser-Busch InBev expects that the dividends to be paid in the first two to three years after the closing of the Acquisition may be lower than the 25% threshold referred above

Reducing the Company's net debt to a target of 2x EBITDA is a key priority

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9M 08 performance — InBev standalone[a]

Volumes	• Up 0.8% to 199.3 million Hls	• North America, Latin America North, Latin America South, and Asia Pacific reported growth in total volumes • Western Europe, Central and Eastern Europe reported small declines in volumes
Market share	• gained or maintained in 8 of our top 10 markets	• Innovation (Stella 4% launch in UK) • Premiumization (Argentina) • Focusing marketing efforts
Revenue	• 5.7% revenue growth and revenue per Hl 4.9% higher	• Sales mix • Revenue management activities implemented across our businesses • Committed to achieving revenue growth in excess of volume growth
Cost of Sales per Hl	• 8.7% higher	• Inflationary pressures, commodities prices and lower dilution of fixed costs due to lower than expected volumes, especially in regions with lower CoS/Hl • Full year CoS per hectoliter increase to be moderately ahead of the upper-end of our expectation for the full year of 5—6%
Operating expenses	• Operating expenses grew 3.4%	• Committed to generating long term top-line growth • Continuing efforts to shift "non-working money" into "working money"

(a) The analyses above are based on organic figures for InBev on a standalone basis for the first nine months of 2008

Appendix

Illustrative impact of merger and related financing

	2007 figures		
	InBev	**Anheuser-Busch[a]**	**Combined Company[a]**
Total volumes	271 mhl	+ 189 mhl[b]	454 mhl[c]
Revenues	€14.4bn	+ €12.2bn	€26.4bn[d]
Normalised EBITDA	€5.0bn		€7.9bn[e]
Normalised EBITDA margin	34.6%		30.1%
Profit attributable to equity holders	€2.2bn		€2.5bn

(a) Anheuser-Busch financials converted into euros at 1.3676 $/€; illustrative IFRS conversion subject to restrictions and limitations

(b) Includes volumes sold by Anheuser-Busch equity partners

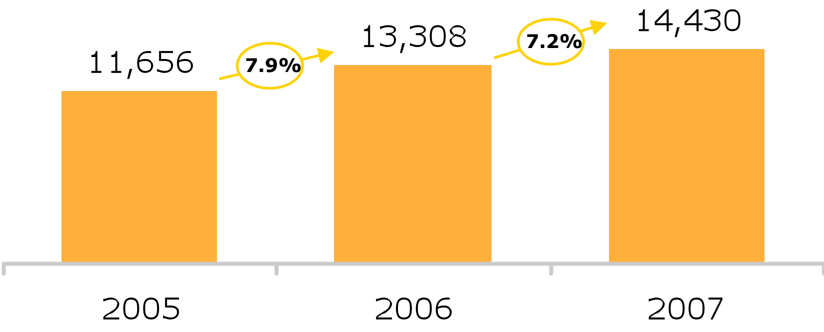
(c) Net of 6 mhl of intercompany elimination

(d) Net of €250m of intercompany elimination

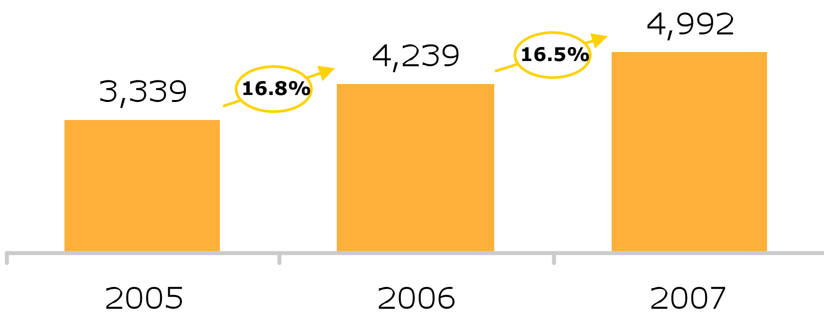
(e) Normalised EBITDA for InBev and combined entity refer to Normalised EBITDA as per InBev definition—Combined entity comprises the estimated combined Normalised EBITDA, based on normalised InBev EBITDA as per InBev definition and A-B financial data transitioned from US GAAP to IFRS (based on IFRS as applied by InBev in all material respects, where possible)

Three year evolution in key financials — InBev standalone

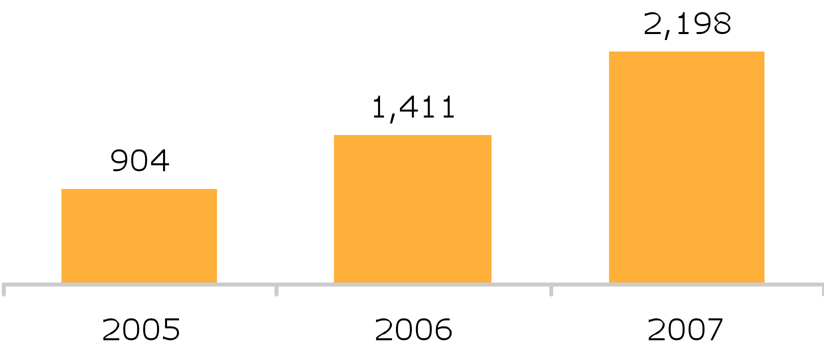
Revenue (€m)



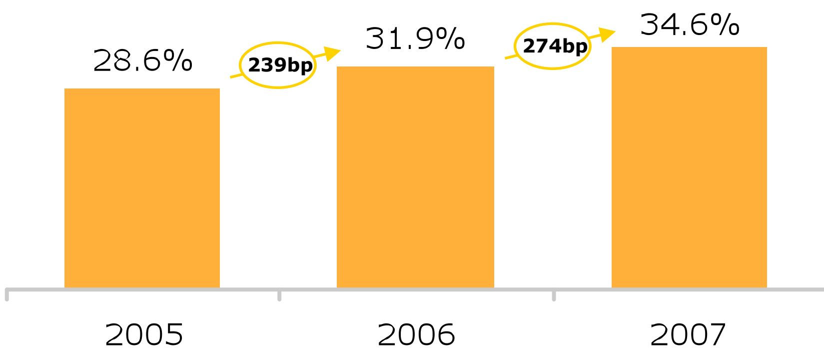
Normalised EBITDA (€m)



Profit attributable to equity holders of InBev[a] (€m)



Normalised EBITDA margin (%)



Note: indicates organic year-on-year growth
(a) Figures as reported—including non-recurring items as per InBev definition

Three year balance sheet evolution — InBev standalone

	2005 (€m)	2006 (€m)	2007 (€m)
Total Assets	23,561	26,246	28,699
of which goodwill	11,108	12,305	13,834
Total Liabilities	11,711	13,104	13,789
Equity attributable to equity holders of InBev	11,471	12,262	13,625
Equity attributable to minority interests	379	880	1,285
Net debt[(a)]	4,867	5,563	5,093
Net debt/Normalised EBITDA	1.5x	1.3x	1.0x

(a) Net (financial) debt as per InBev definition

Thank You