



Saint Louis Investor Conference North America

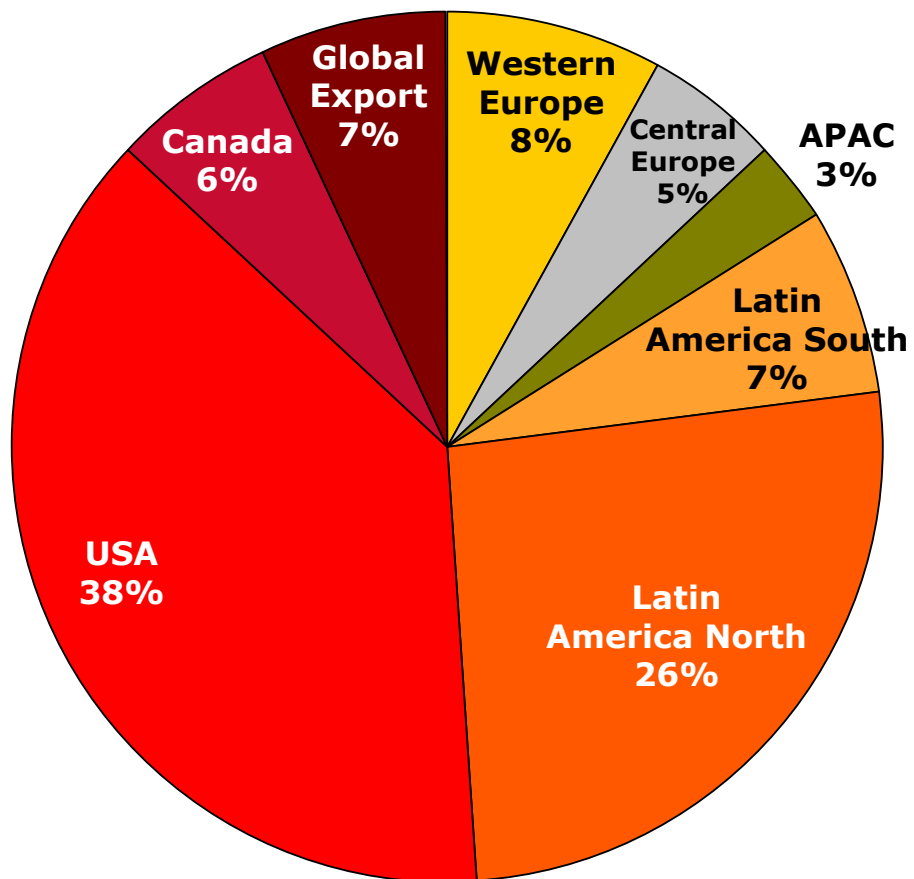
Luiz Fernando Edmond, Zone President, NA

June 2nd, 2010

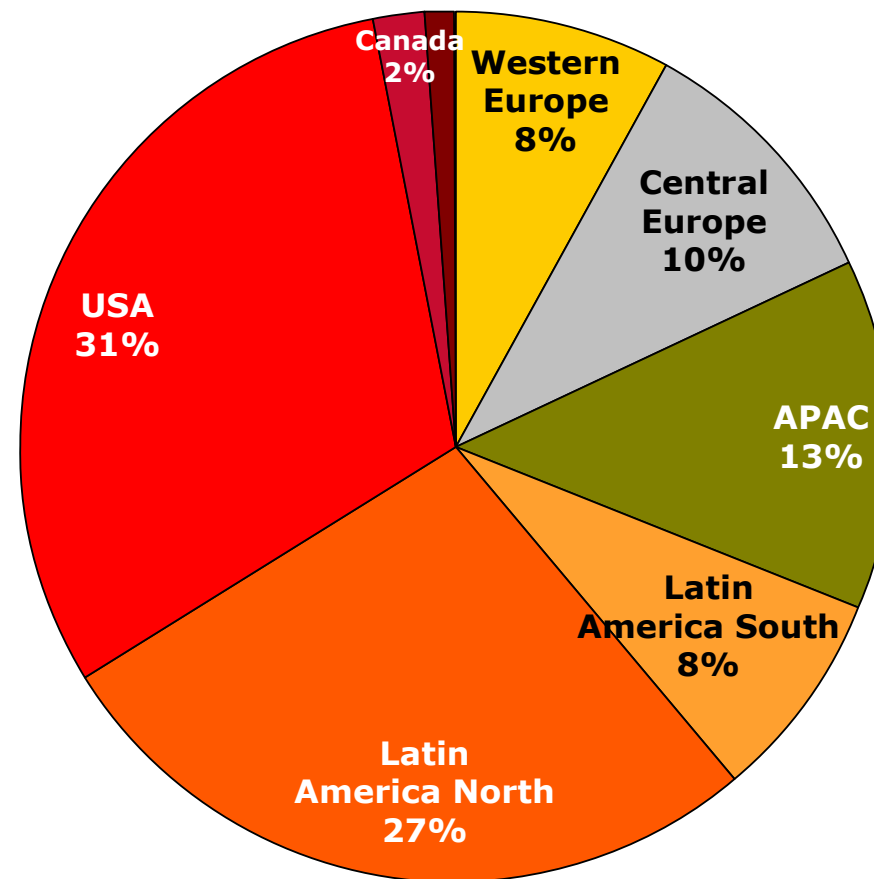
Saint Louis, MO

Welcome to the North America Zone

Normalized EBITDA 2009



Volume 2009



Agenda

The Right Building Blocks for a Winning Combination

Delivering on Commitments

Long-term Opportunities – Preparing for the Future

AB InBev – Complementary Strengths

- ▶ Long-standing relationship and admiration between A-B and InBev prior to merger
- ▶ A-B and InBev operated 3 different licensing agreements to include A-B importing InBev brands in the US and InBev brewing A-B products in Canada and Korea
- ▶ Complementary skills and capabilities

Anheuser-Busch

- Iconic brands & innovation
- Obsession for Quality
- Leading Market Share
- US Footprint / Route to Market
- Corporate reputation – Better World
- Heritage
- Great and Experienced People

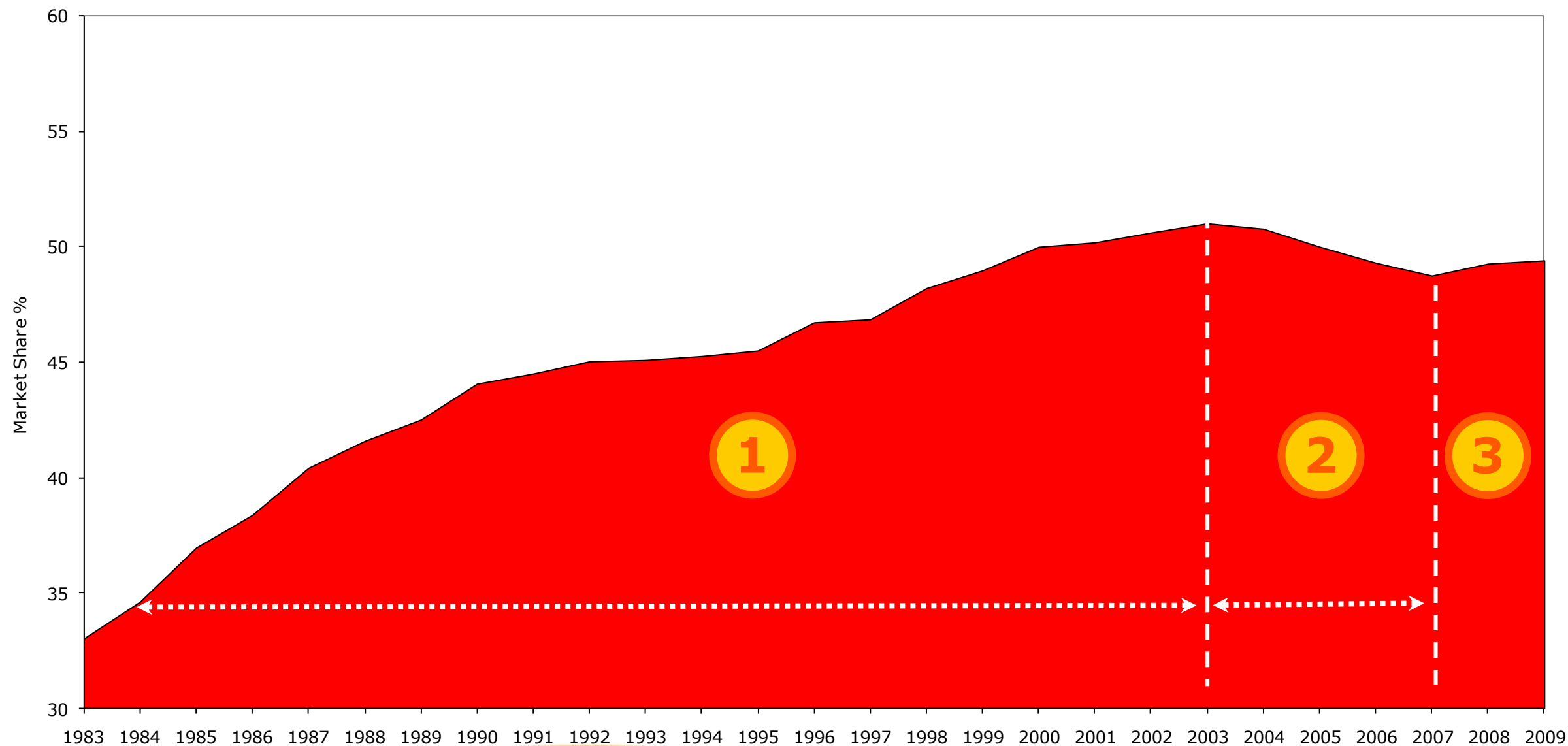
InBev

- Global brand building capability, footprint and mindset
- Integration skills
- Target setting and accountability / compensation system
- Process driven financial and operational discipline: WCCP, ZBB, VPO
- Ability and culture that enables risk-taking
- 200 Brands from 23 countries

Creation of the Global Leader in the beer industry with an unmatched portfolio of Brands, Market Positions, Operation Scale and Skill Set



20 Years of Market Share Gains in the US



Leading Portfolio



← Profitability →



#1 SubPremium Regular
20% Share of Segment



#1 SubPremium Light
40% Share of Segment



#1 Premium Regular
59% Share of Segment



#1 Premium Light
54% Share of Segment



#1 Super Premium Brand
35% Share Of Segment



Fastest Growing Import
2005-2010
32% 5yr CAGR

- ▶ InBev portfolio brought a foothold into the high margin / high growth import market, without InBev A-B would have less than 1% share of segment



Innovation Delivering Value



**Introduced in 1982
Light Lager**

**#1 Brand in the
World**

47 million Hls / yr



**Introduced in 2008
Light Flavored Lager**

**#1 New Brand of
2008 according to
retailers**

2 million Hls / yr

**Price Index to
Bud Light
131**



**Introduced in 2009
Light Flavored Wheat**

**#1 Low Cal Wheat
in US**

**Price Index to
Bud Light
135**



**Introduced in 2002
Low Carb Lager**

**#1 Low Carb Brand
in US**

4 million Hls / yr

**Price Index to
Bud Light
115**

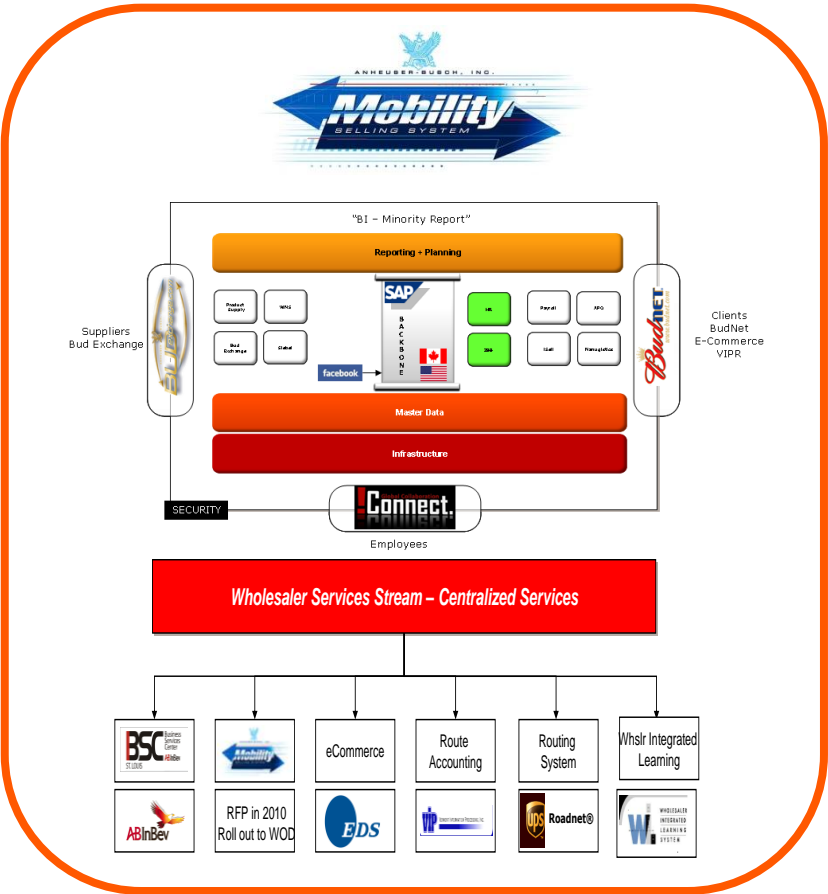
Leading Product Innovation



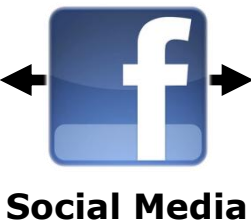
Leading Technology Innovation

▶ Connecting with our customers (who are more connected than ever) is critical

Exclusive Content



Turn the power of
our information



Demand/Consumer



Exclusive
Relationship

Into a relevant connection
with our consumers



Strong Corporate Affairs in Place

- ▶ AB InBev US is the best in class for Corporate Affairs in the Alcohol Industry, and is consistently the most admired Beer company.



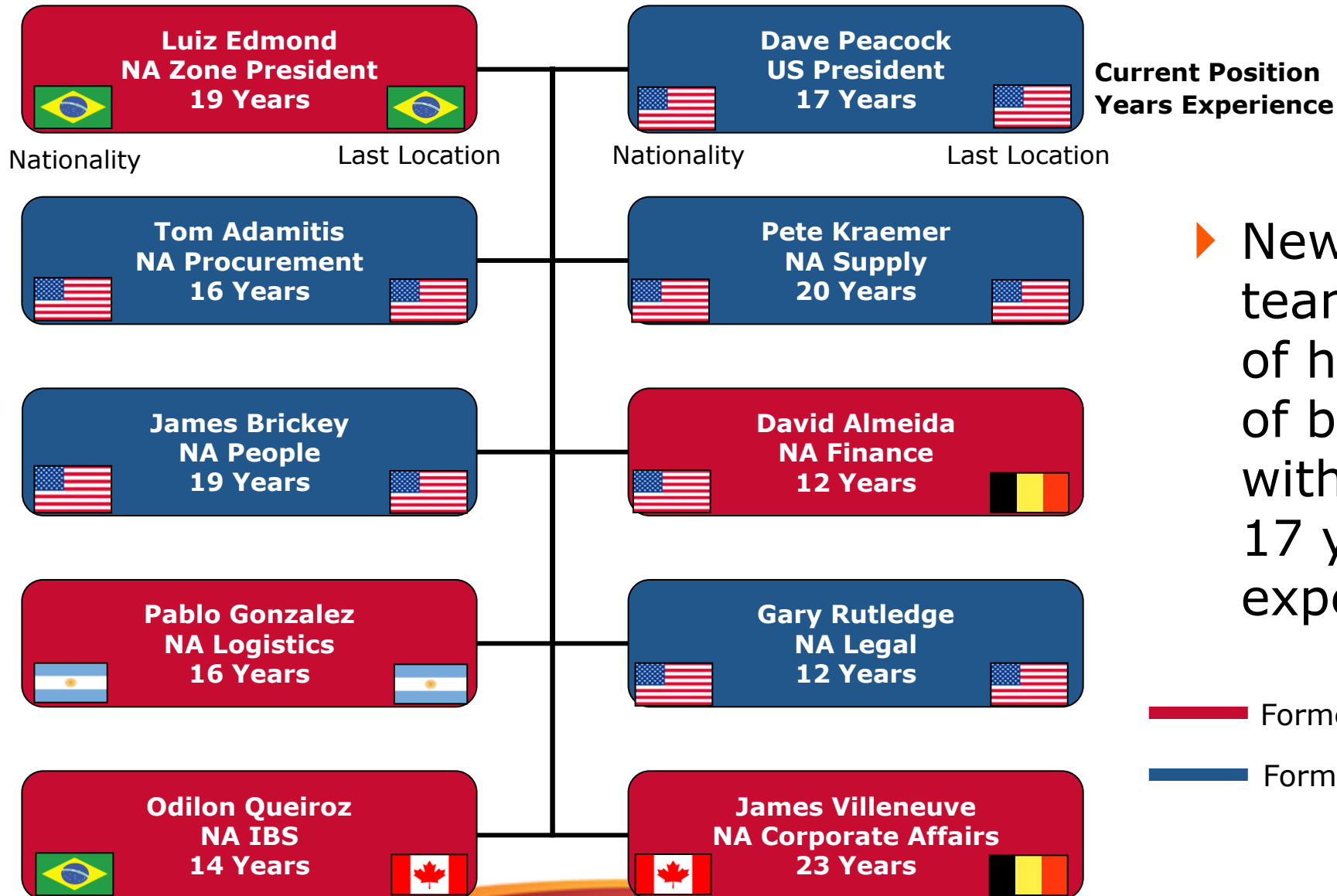
Most Admired Beer Company

Rank	Company	Overall score
1	Anheuser-Busch InBev	6.88
2	SABMiller	6.26
3	Diageo	5.40

- ▶ Reputation developed over the years by reaching out to the community through numerous programs
 - Community – Donated 1 million cans of drinking water and is matching employee donations up to \$300,000 to Red Cross for Haiti relief
 - Environmental – Joined EPA's Climate leaders and pledged to reduce greenhouse gas emissions by 15% from 2008 to 2013
 - Consistently recognized for responsible drinking programs



Experienced and Diverse Team



- ▶ New Management team contains a mix of high performers of both companies with an average of 17 years of beer experience

— Former InBev Employee
— Former A-B Employee

Leading Scale/Footprint

Brewery Ops



- 12 State of the art Breweries, strategically located across the US
- Breweries cover 4,600 acres and ship over 2,500 trucks of beer daily
- Our beer travels considerably fewer miles than our competitors and arrives at retail significantly fresher

Vertical Integration



Agricultural

- 3 Malting Plants
- 2 Hops Farms
- 2 Rice Mills

Packaging

- 7 Can & Lid Plants providing nearly 50% of requirements
- Longhorn Glass Plant
- Anheuser-Busch Recycling one of the largest recyclers of aluminum cans in the US

Route to Market



- 533 Equity and 171 Non-Equity wholesalers servicing over 500,000 retail accounts
- 11 Company owned Wholesalers (WODS)

Agenda

The Right Building Blocks for a Winning Combination

Delivering on Commitments

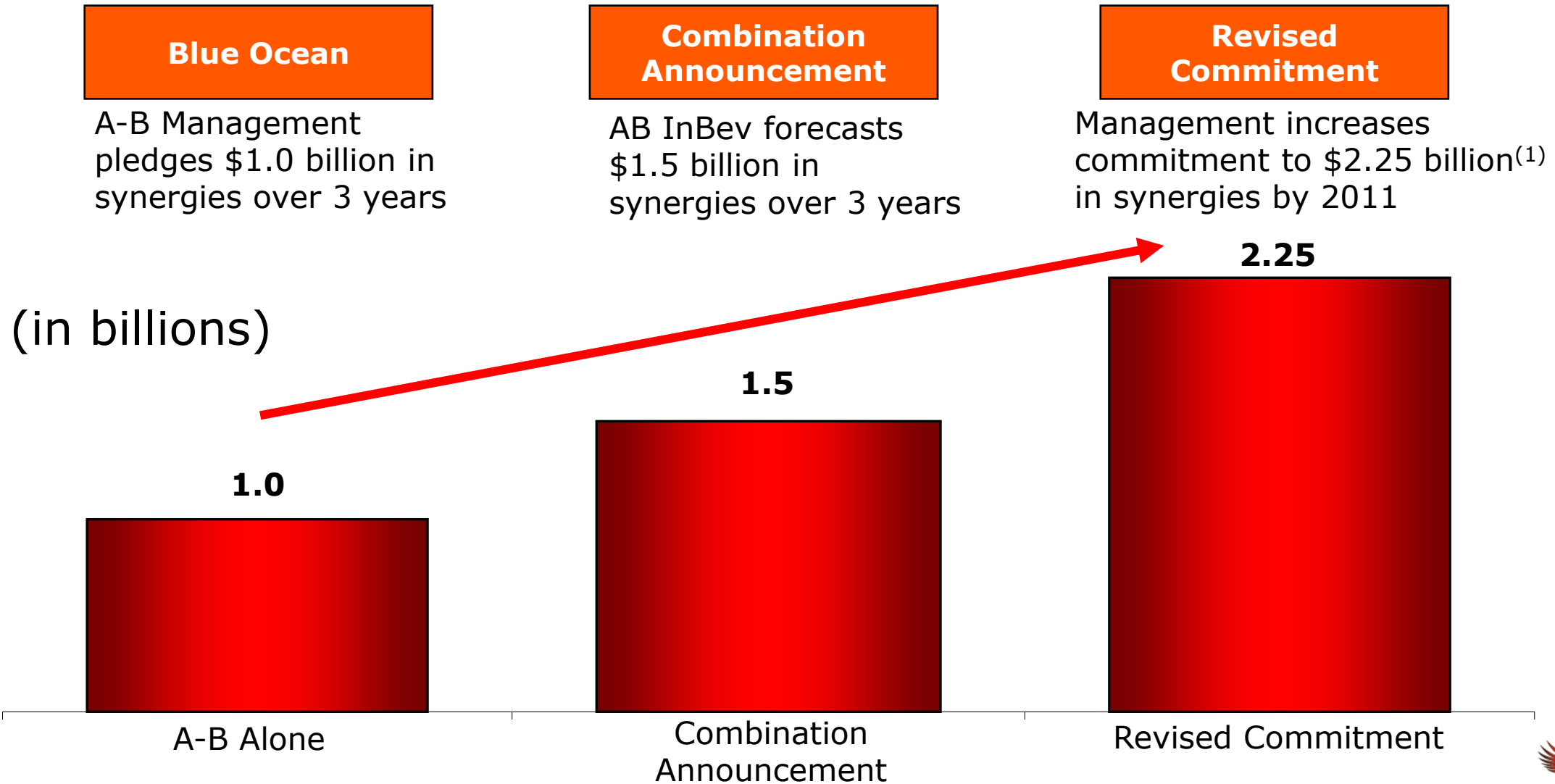
Long-term Opportunities – Preparing for the Future

North American AB InBev Deal Commitments

Three critical commitments:

- ▶ Substantial Part of \$2.25 billion in Synergies ✓
- ▶ \$500 million reduction in CWC in 2009 ✓
- ▶ Support Divestiture ✓

Synergies Estimate Increased Over Time



⁽¹⁾ Global synergies

Rapid Integration Focused on Key Streams

Integration Streams

Ops Excellence Streams

Marketing & Sales

Brewery Operations

Procurement

Finance Streams

Integrated Business Cycle

Cost Assessment (ZBB)

Cash Management

People Streams

Organizational Design/GCC

Culture and "New Dream"

Compensation, Benefit and Target Setting

Quick Wins

- Setting the Dream: Best Zone in the Best Beer Company in a Better World
- Leadership team decided prior to closing and appointed very early
- Targets and Compensation deployed in January 2009
- RIF and ERP targets communicated before year-end 2008 and executed 6 months ahead of schedule
- Synergies & ZBB savings included in Budget
- Procurement opportunities mapped by closing
- 120 day payment terms implemented and Strategic Source and Consortium with Pepsi in September 2009

Cultural Integration

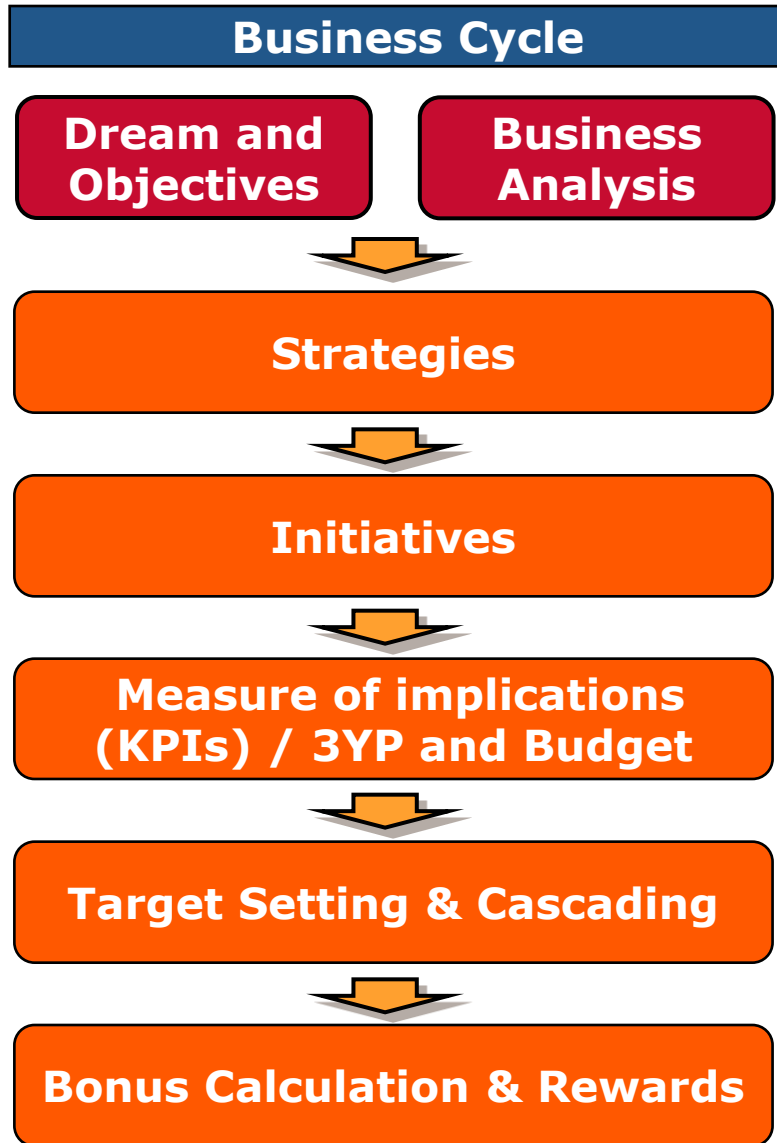
Strengths

- Quality
- Heritage
- Commitment
- Knowledge, career
- Execution discipline
- Systems, information, infra-structure
- Company reputation, Corporate affairs

Opportunities

- Ownership, meritocracy
- Informality
- Cost-Connect-Win
- Redundancies, service Levels
- “Opening Gaps” mindset
 - Long term planning
 - Constant improvement
 - Good and bad problems
 - Routine management
- Financial discipline

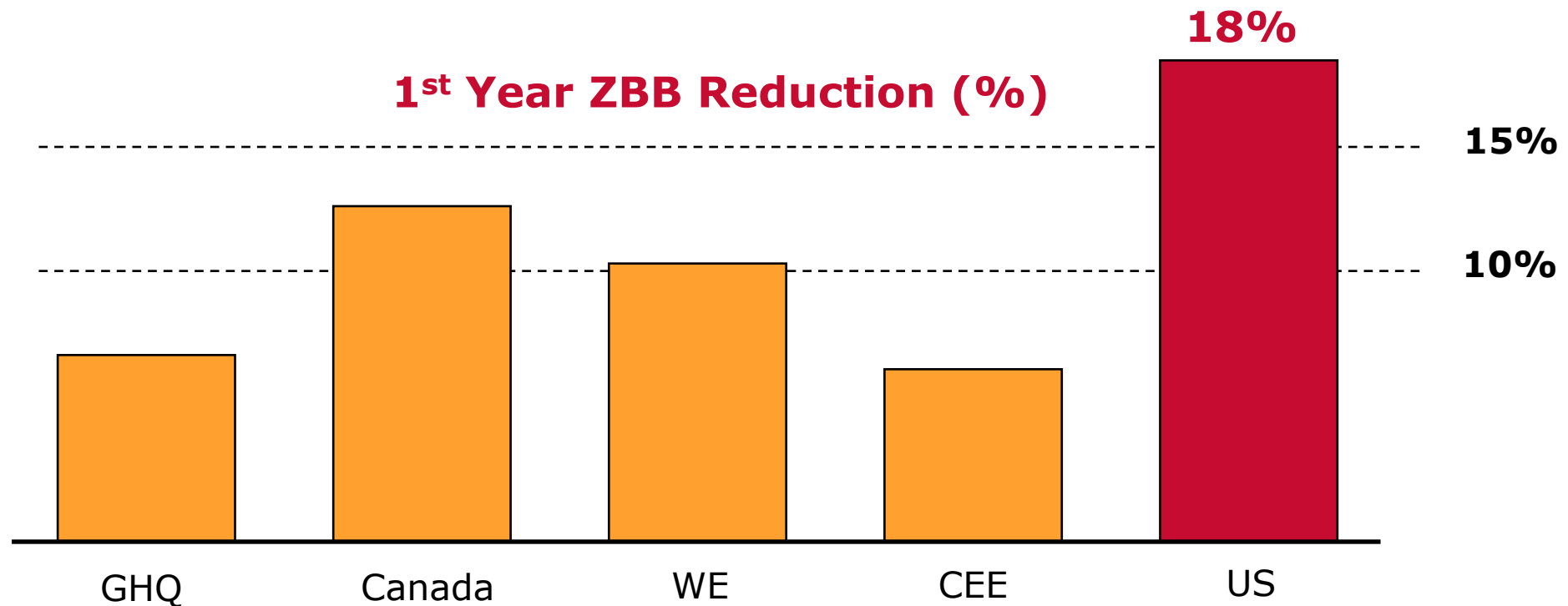
AB InBev's Management System Cascaded



- ▶ US implemented InBev's Target Setting culture
 - Targets aligned to Zone dream
 - Targets adopted across the organization
 - Targets linked to variable compensation
 - Model drives very strong alignment, and supports ownership mentality
- ▶ By 2Q09, individual targets were cascaded to 2,200 employees
- ▶ By March 2010, individual targets were cascaded to 4,000 employees
- ▶ Every salaried employee has some sort of variable compensation linked to performance

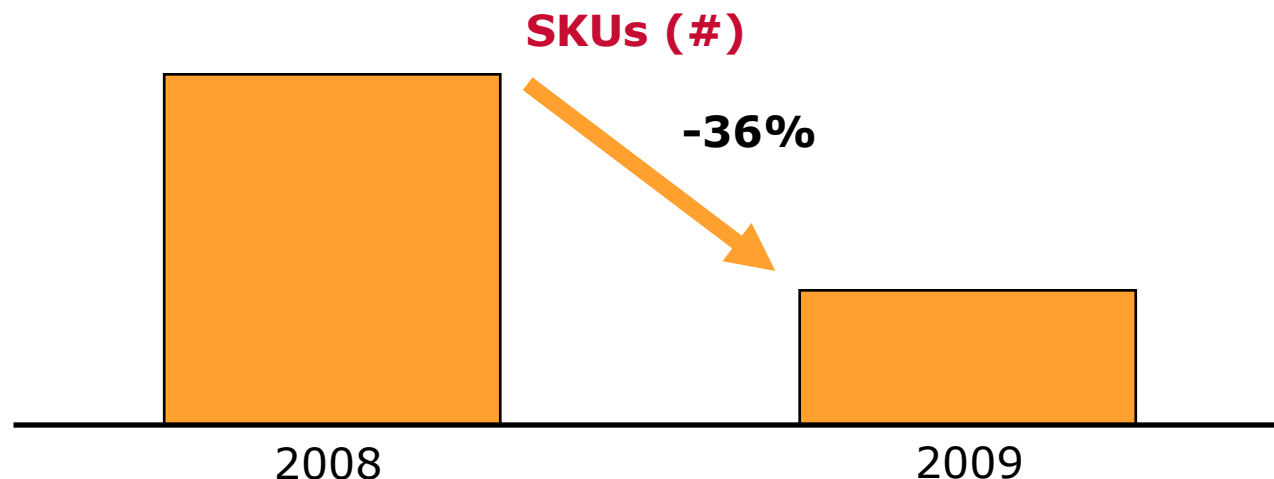
Synergies: Best ZBB Implementation Ever

- ▶ ZBB (Zero Based Budgeting) is the methodology AB InBev uses to ensure our cost base is optimized. It is built on the **Cost-Connect – Win** strategy
- ▶ Implemented in record time at AB InBev North America
- ▶ 142 Package and Sub-package owners identified across the organization
- ▶ Our ZBB implementation was the most successful in company history



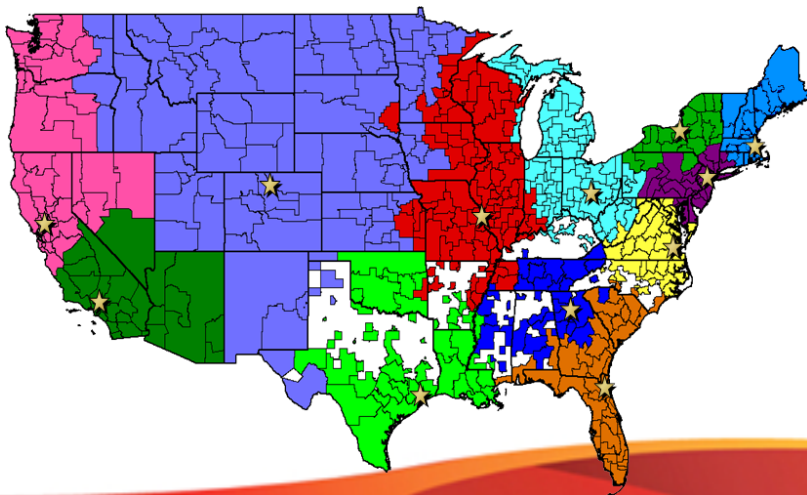
Synergies: Logistics Savings

AB InBev US reduced operational complexity by removing under performing (low volume, low margin) SKUs from its portfolio

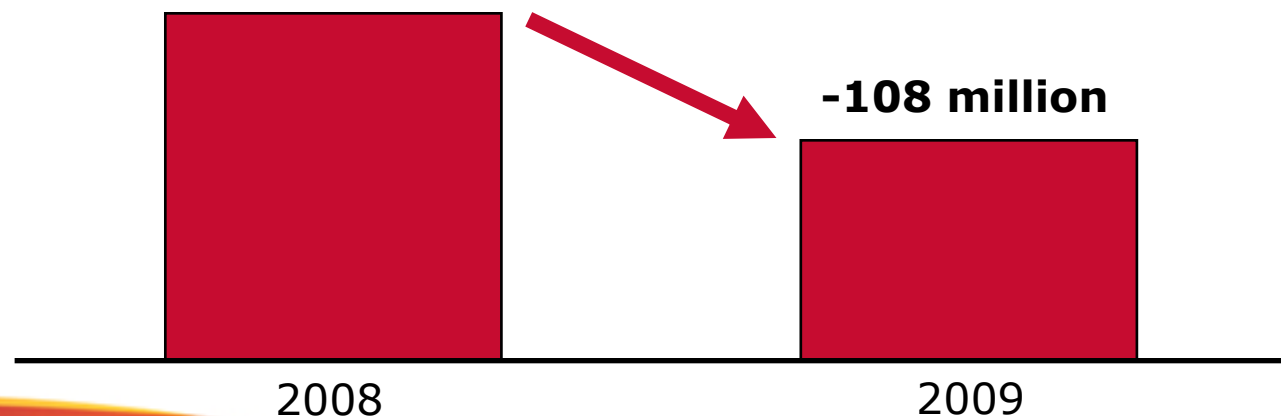


This coupled with our least cost brewery project enabled the company to save \$108 million on out of pattern freight

Least Cost Brewery Pattern



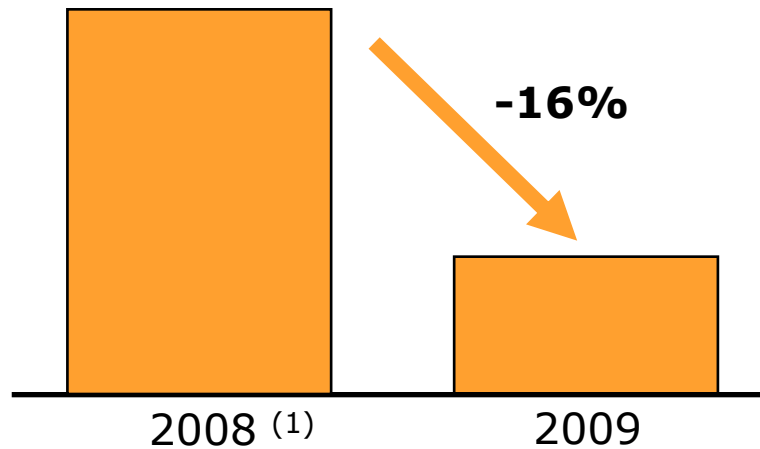
Out of Pattern Freight (\$millions)



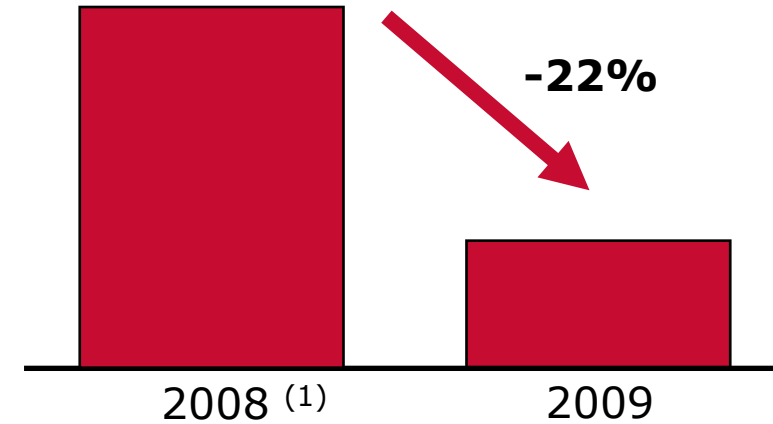
Synergies: Cost Savings with Better Effectiveness

- ▶ By implementing InBev programs such as Brewery Benchmarking, AB InBev US was able to reduce many cost metrics

Water Consumption

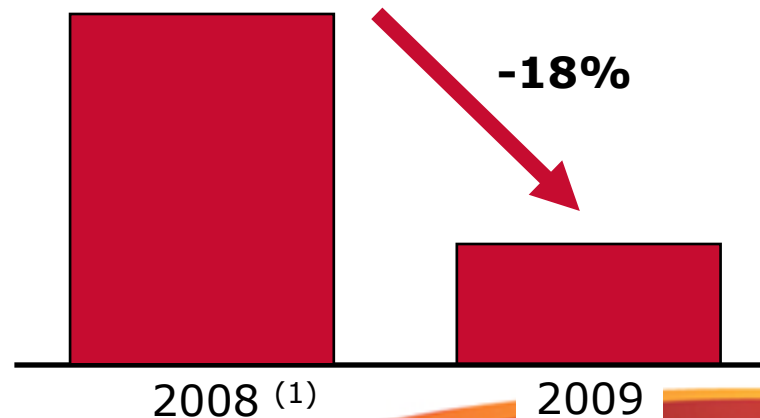


Extract Loss

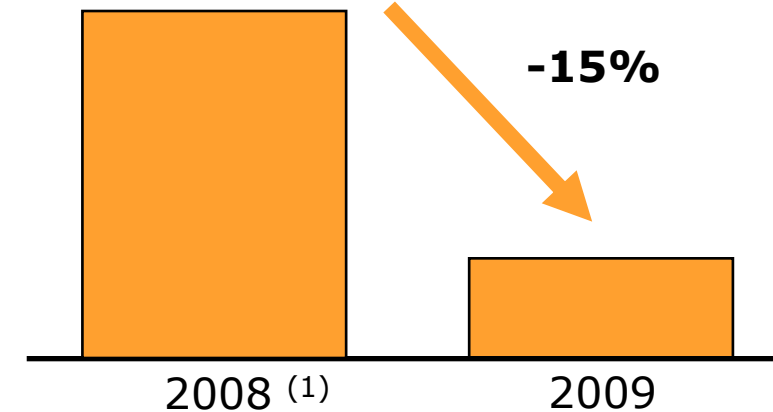


- ▶ While improving employee safety and increasing product quality

Safety Incidents



Consumer Complaints

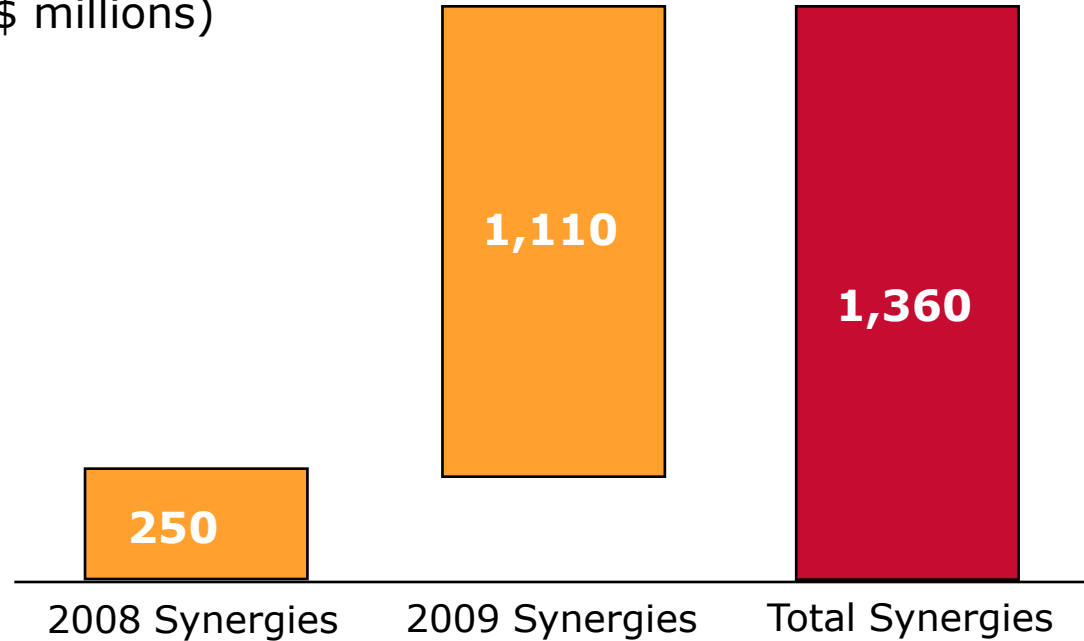


(1) 2008 considering 12 months

Over-Delivered on Synergies...

Global Synergies Delivered

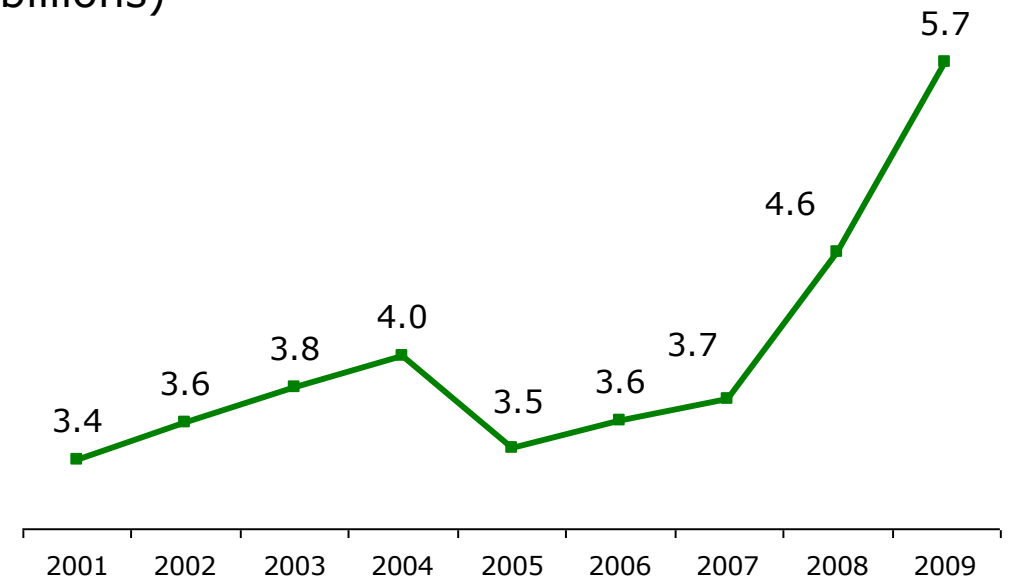
(\$ millions)



- ▶ US over-delivered versus original expectations by
 - Implementing ZBB
 - Reducing Variable Costs
 - Instilling Ownership Mindset

US Operations Normalized EBITDA ⁽¹⁾

(\$ billions)

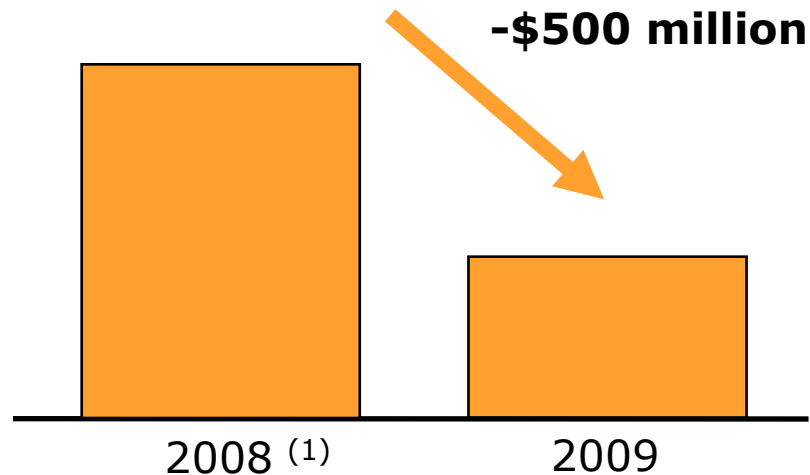


- ▶ Despite volume softness during the Economic crisis US increased normalized EBITDA substantially

⁽¹⁾ Illustrative results include BEC, Packaging, Royalties on Canadian brands and exclude A-B International

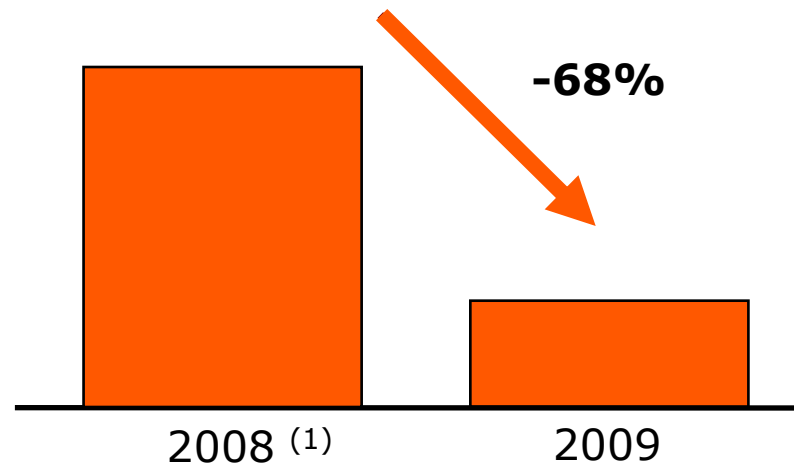
Over-Delivered On Cash Flow...

Core Working Capital



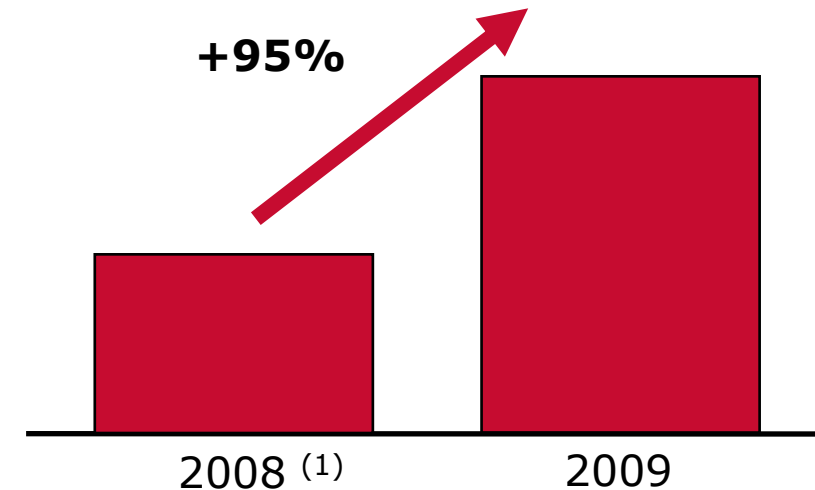
- ▶ ZBB approach to core working capital
- ▶ Payables more than doubled
- ▶ All key CWC drivers improved

CAPEX



- ▶ Project by project review
- ▶ Greater share of cost/ROI projects

Cash Flow



- ▶ Cash conversion almost doubled
- ▶ 2009 cash flow ahead of plan



Delivered on Divestitures...

US made significant contributions to AB InBev's goal of \$7 billion in divestments in 2009

Busch Entertainment

- ▶ 10 entertainment parks
- ▶ Up to \$2.7 billion proceeds (\$2.3 billion cash + \$0.4 billion from share of future returns)
- ▶ US\$ 80 million ZBB savings
- ▶ Completed December 2009



In
addition,
US sold
over
\$90 million in
real estate

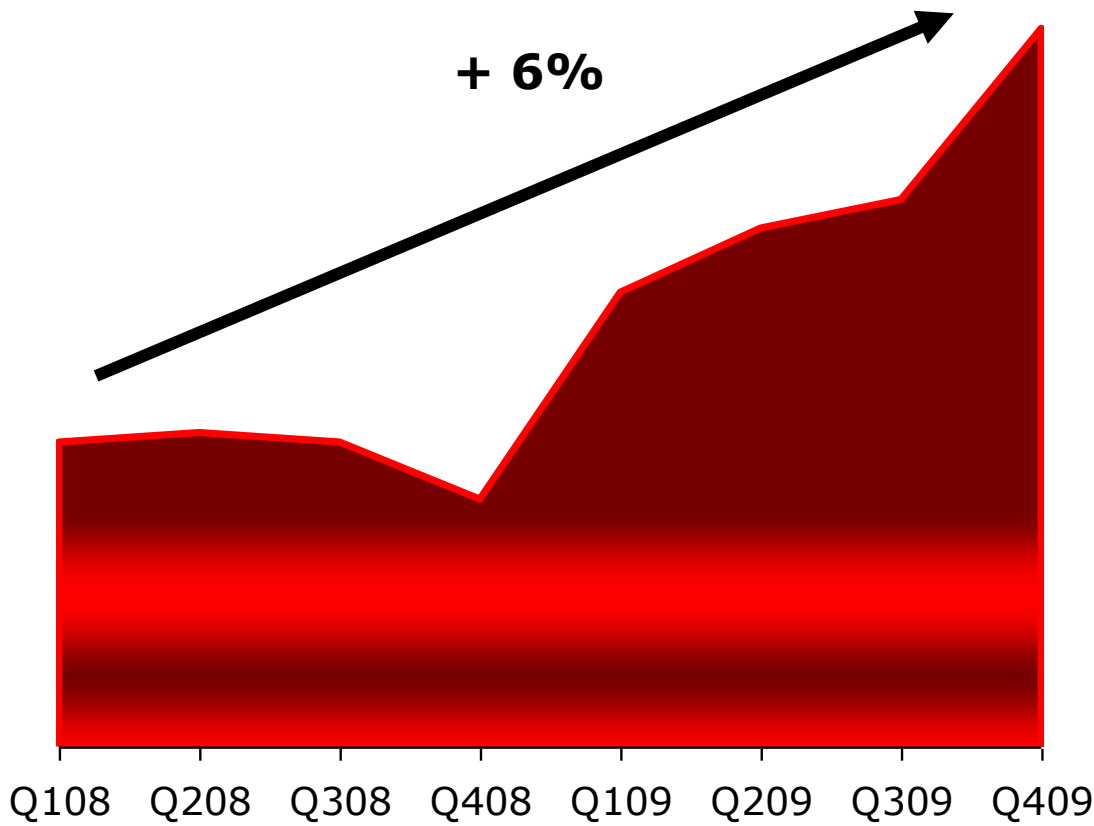
MCC Plants

- ▶ 4 can & lid plants
- ▶ \$577 million proceeds
- ▶ Long-term supply contract for beer cans & lids from divested plants
- ▶ Completed October 2009

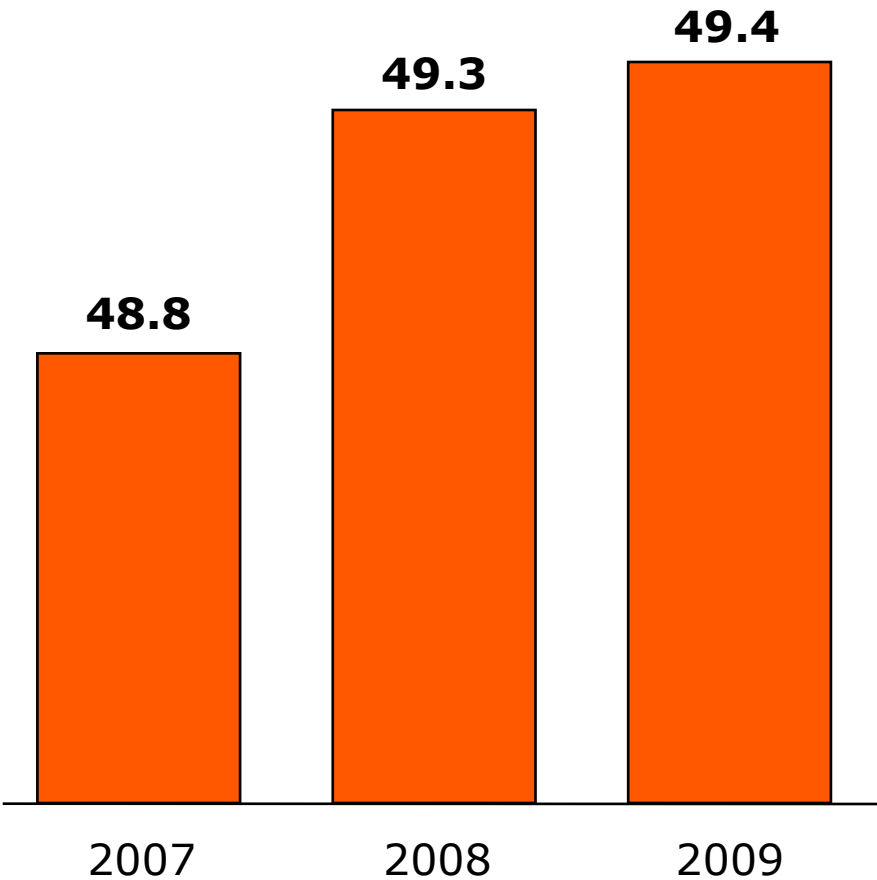


...and Delivered on Top-Line!

NTO/HI⁽¹⁾



Market Share %⁽²⁾



⁽¹⁾ Company data
⁽²⁾ Based on share of shipment Beer Institute



Agenda

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Long-term Opportunities – Preparing for the Future

Building the People Machine



► Organization & People Review (OPR) process implemented

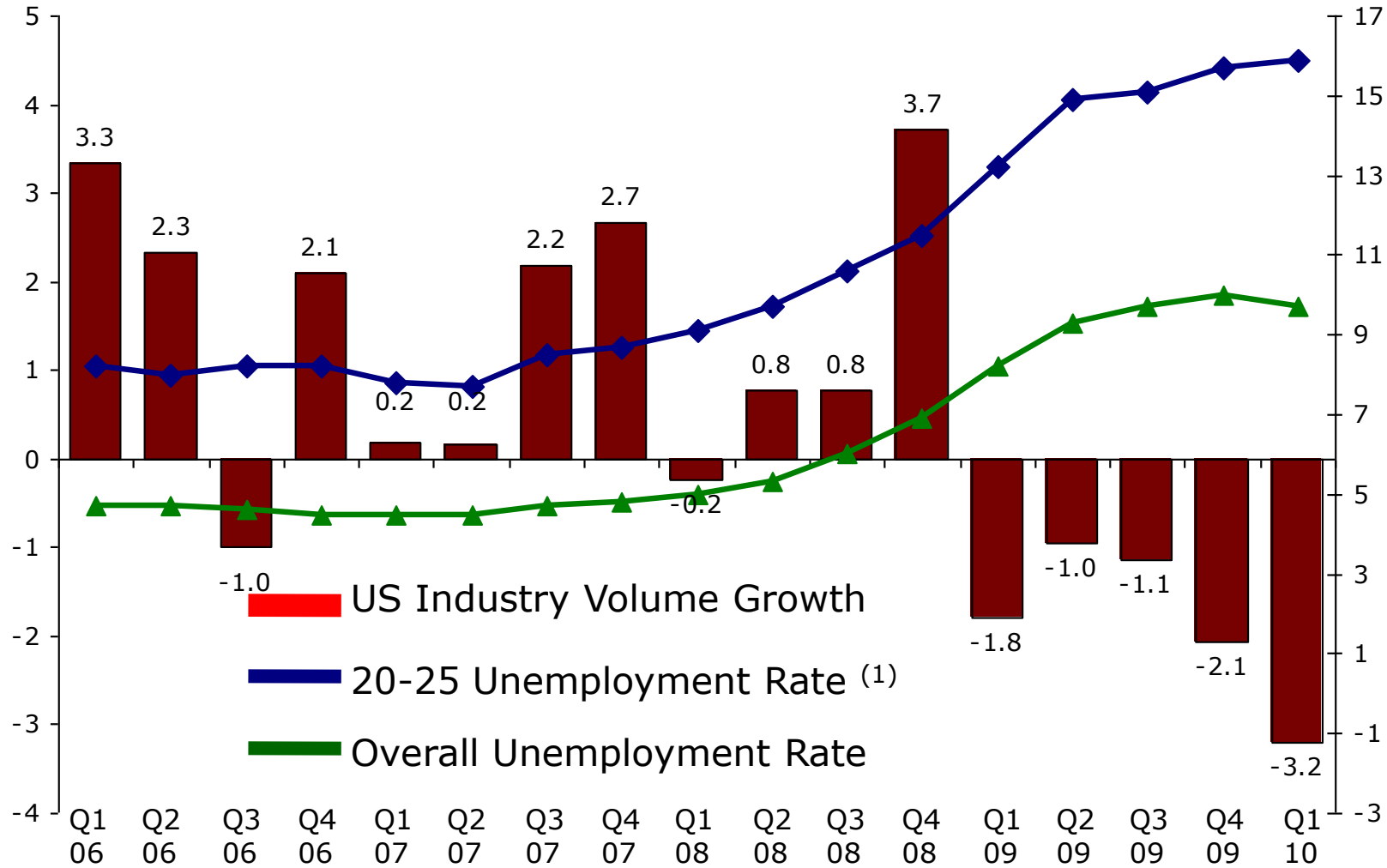
- Employees evaluated based on potential and alignment with the culture
- Employees who score well required to earn promotions within two years
- Employees who score poorly must either start development plans with their managers or are terminated
- Over 600 US employees have been promoted since the merger

► People Pipeline

- 24 Global Management Trainees and 5 MBAs hired from over 3,500 applicants from the top schools in the zone such as University of Pennsylvania, Princeton and Stanford
- MBA recruitment Program
- AB InBev University, Business @ABI



Short Term Macro Trends are Tough...



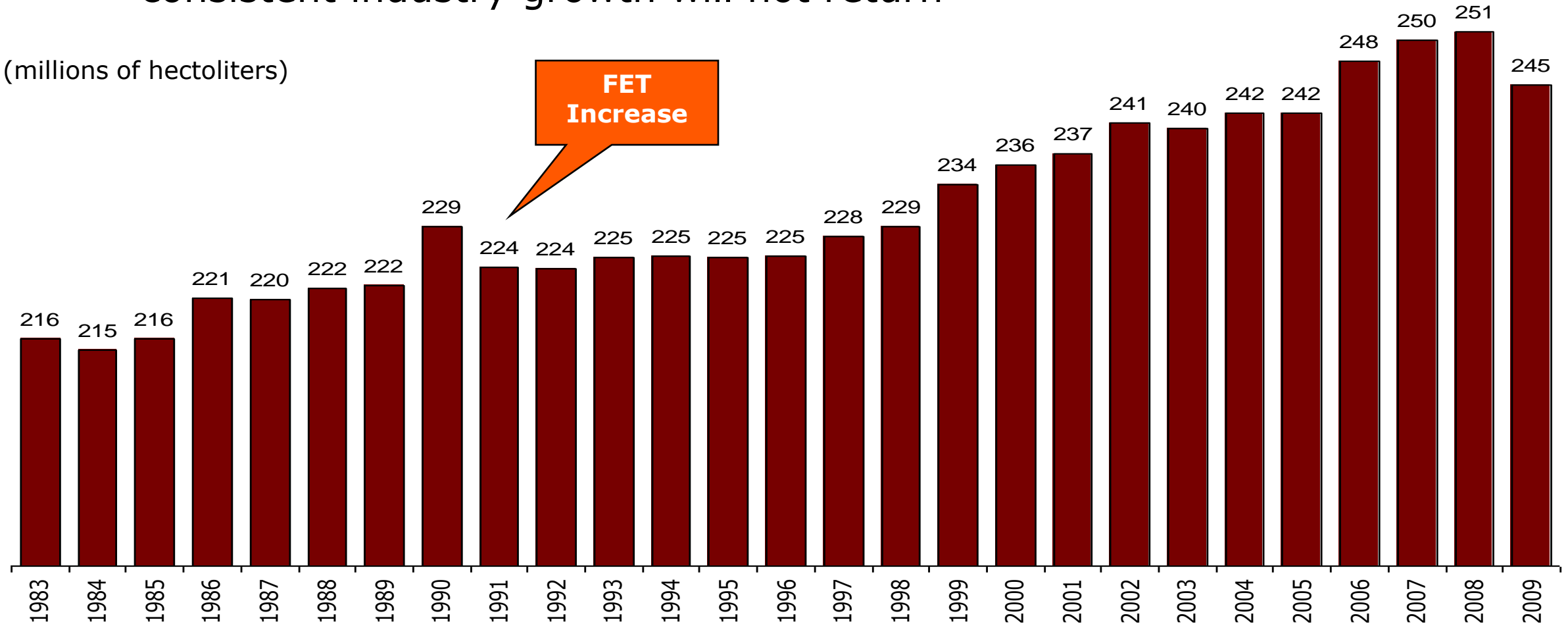
▶ Due to volume's correlation with unemployment, short term headwinds could remain strong...

⁽¹⁾ Used as a proxy for young adults of legal drinking age.

...However, Industry has a consistent growth track record

- ▶ Long-term industry has grown consistently. No reason to believe consistent industry growth will not return

(millions of hectoliters)



Demand Landscape Allows Us to Better Shape the Portfolio

- ▶ AB InBev leads in the top volume Loyalist segment and in need states Sports Companion.
- ▶ Growth Opportunities are with Experimenters and Trendsetters and reversing Budweiser declines Loyalists.

Demand Segment		Experimenters	Trendsetters	Aspirers	Loyalists	Sippers
Palate Domain		Craft Style Full Bodied American	Sweet and Light		Light/Full Bodied American	Light American Sweet & Savorable
Need States	Proving Myself					
	Party Time					
	Outdoor Refreshment					
	Sports Companion					
	Hanging Out					
	Home Alone					
	Savoring Indulgence					
	Let's Eat					
	Romance					

Category Volume Sourcing: ■ = ≥4% ■ = 3-4% ■ = 2-3%

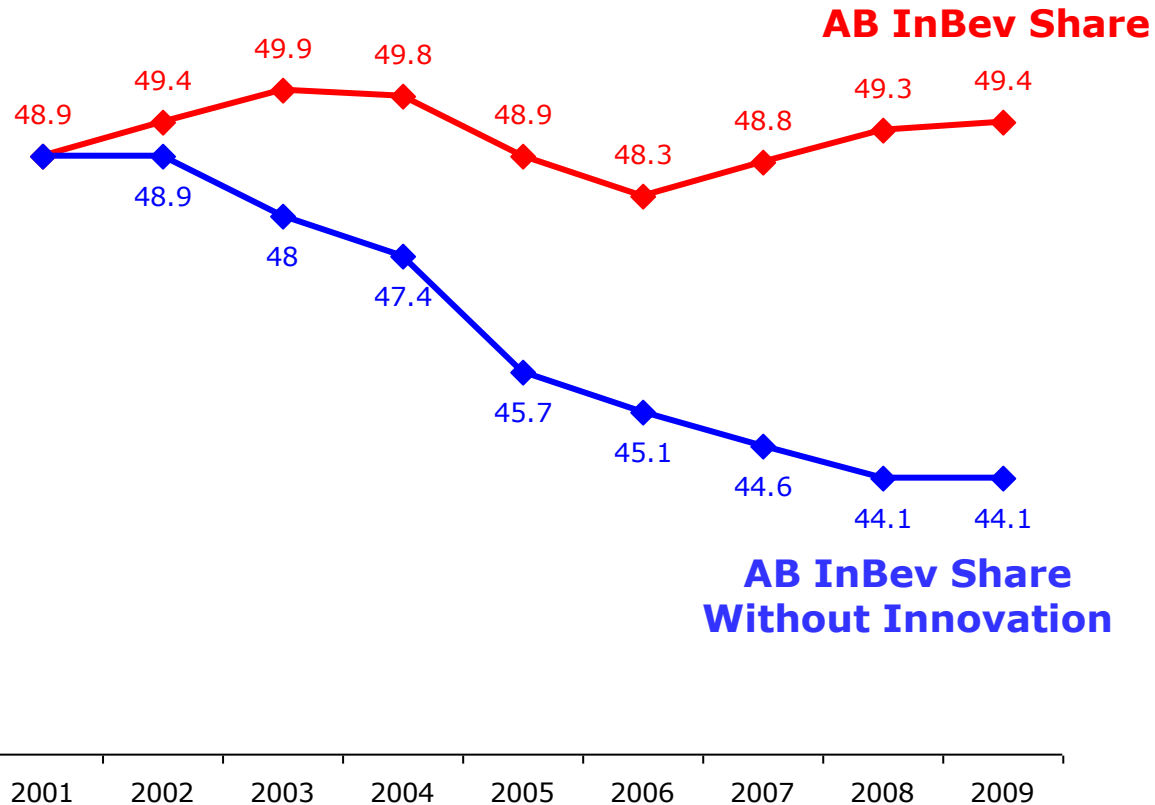
Source: Anheuser-Busch Demand Landscape (2007), Beer Poll 2009 Volume Data; A-B Shipment Data; TCG Analysis

Note: = Above Average Share = Below Average Share

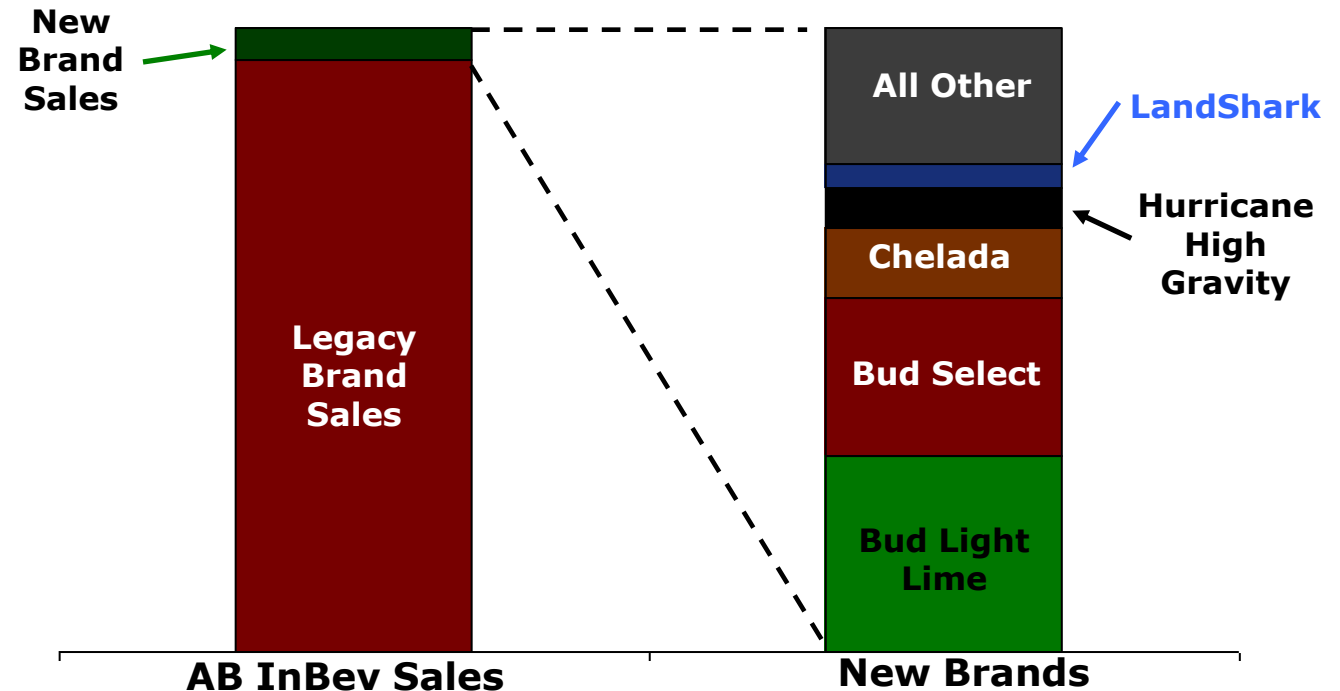


The Right Big Bold Innovations Will Be Critical

US Shipment Share (%)



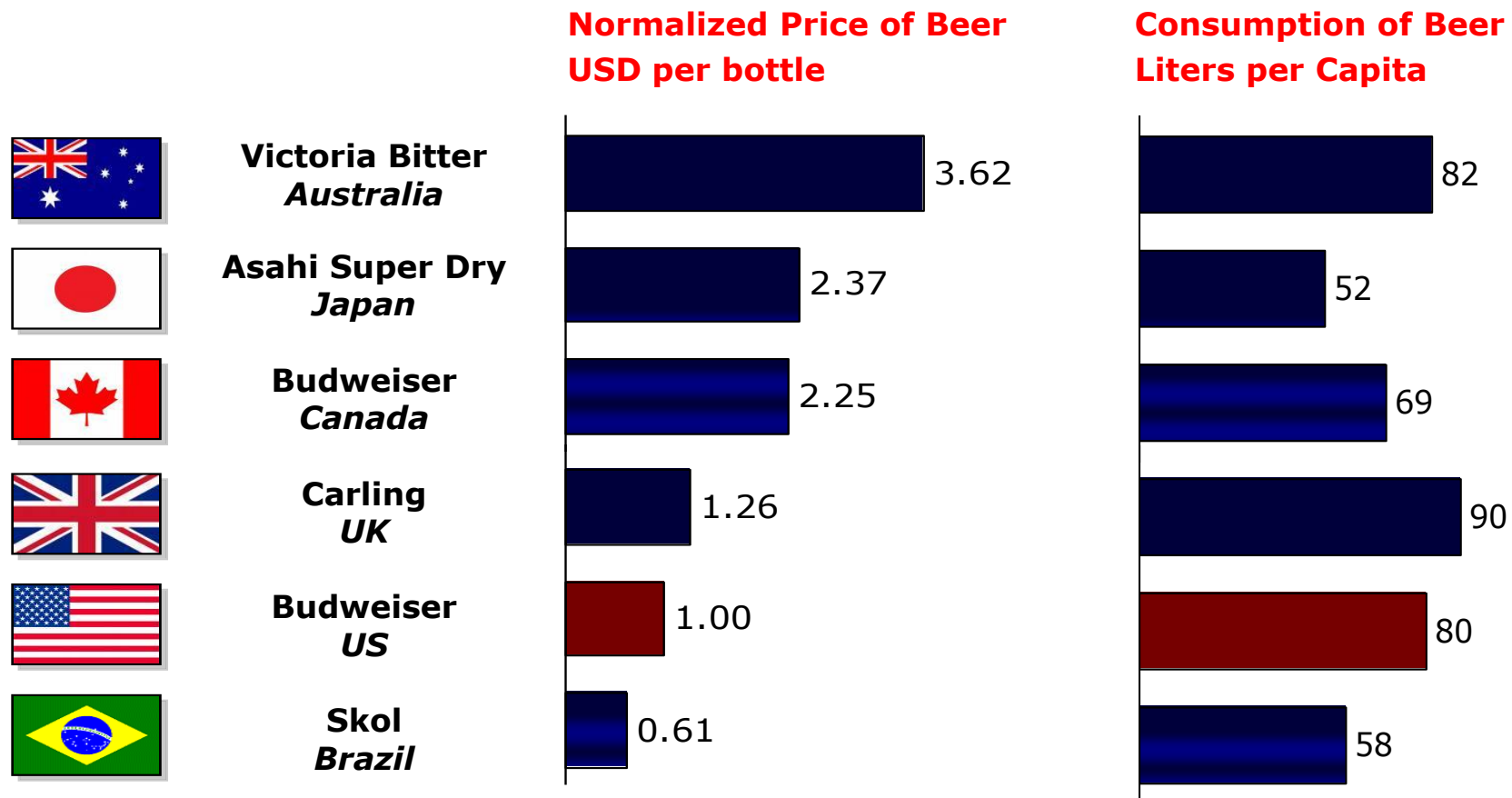
AB InBev New Brands Since 2003



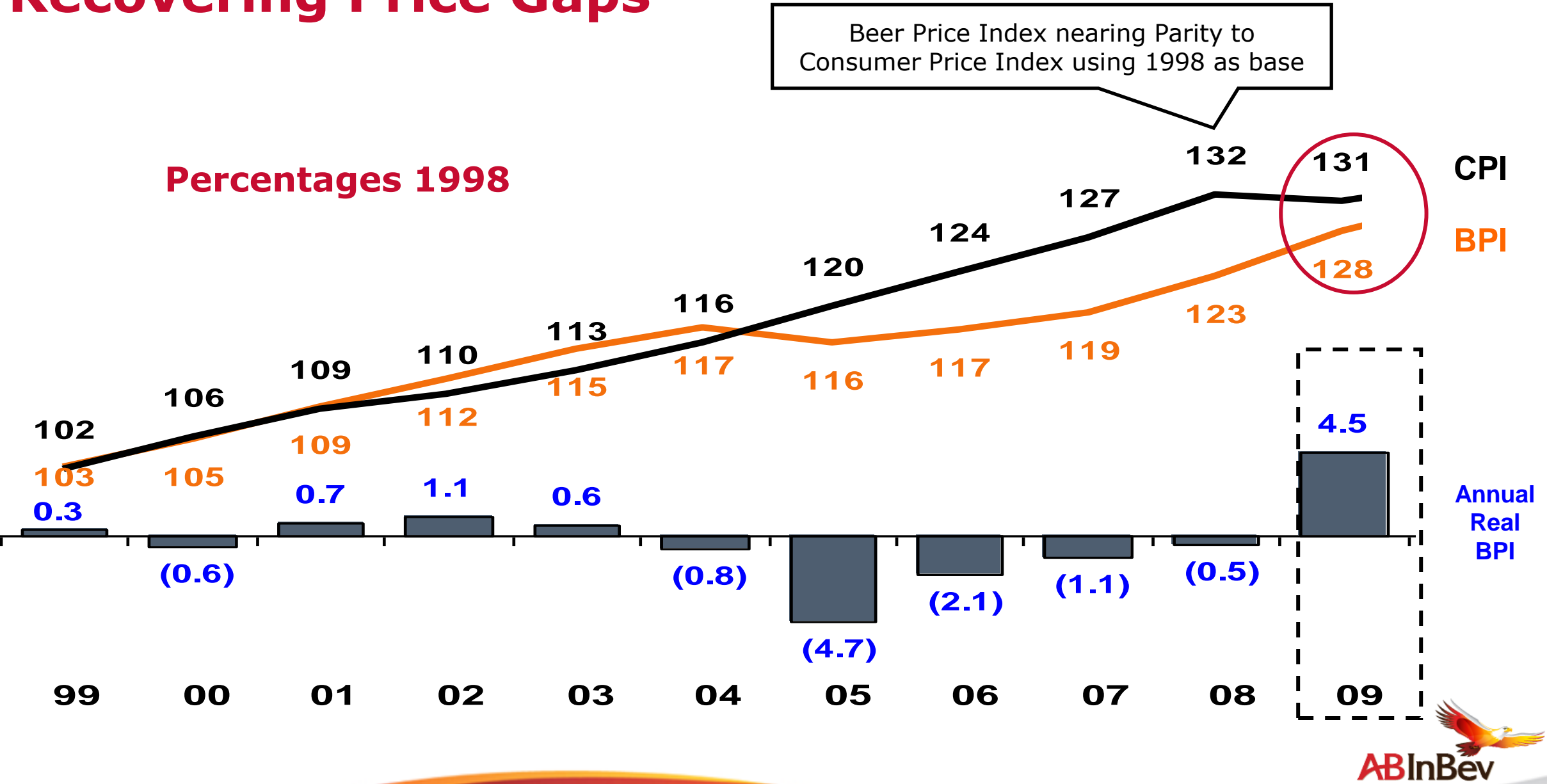
Beer is Very Affordable in the US

- ▶ Despite recent price increases, US beer remains inexpensive compared to the rest of the world

Selected Group of Beer Prices From Supermarkets



Recovering Price Gaps



Source: BPI (Beer Price Index) IRI, CPI (Consumer Price Index)



Relevant Market Programs Steered from the Center

MVP Market Program

Fully utilize our scale and persuade retail accounts to promote our beer in line with our share

Account Resources

- ▶ We will fully resource targeted accounts with tools that sell beer
 - **HARDWARE:**
 - Display Enhancers
 - Racks/Coolers/Bins
 - Wall/Cooler Wraps
 - Front Window Merchandising
 - **SOFTWARE:**
 - Annual promo calendar

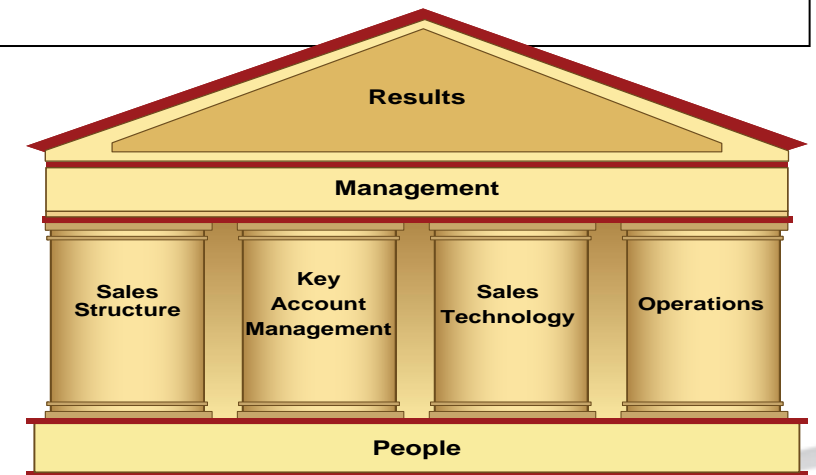


Ambassadors of Excellence

Incent wholesalers to make fundamental and sustainable business process changes to drive continuous improvement

Wholesaler Excellence

- ▶ Drive Wholesaler buy-in by presenting best practice tool kit
 - Best Practice Workshops
 - Operations Management Tools
 - People Management Software
- ▶ As standards improve, reset to encourage continuous improvement



We Do Have Gaps / Opportunities

- ▶ We have a number of issues in our business – but we are confident in our ability to address them over time

Gap / Issue	Facts	What We Are Doing
<ul style="list-style-type: none">▪ US: slowdown in overall beer consumption given macro headwinds	<ul style="list-style-type: none">▪ LTM industry -2.4%▪ Driven by unemployment▪ Consistent growth over 20 years	<ul style="list-style-type: none">▪ Invest behind our brands, innovations, and properties▪ Enhance our sales machine
<ul style="list-style-type: none">▪ US: Long-term Budweiser decline and under-representation high-end	<ul style="list-style-type: none">▪ 20 year Budweiser decline▪ Bud Light Mega gaining▪ Stella top performer in imports▪ Premium pricing for innovations	<ul style="list-style-type: none">▪ Budweiser brand re-appraisal▪ Bud Light Mega strategy, and premium light strategy▪ Unleash Stella
<ul style="list-style-type: none">▪ Need for greater consistency and discipline in Sales execution	<ul style="list-style-type: none">▪ Rated best sales force by US wholesalers▪ Superior chain capabilities▪ Opportunities to benchmark (Brazil)	<ul style="list-style-type: none">▪ Enhance our Sales machine▪ Focus on Big Programs (MVP, AOE)▪ Standardize the sales process via WCCP

Like these gaps, we have others in our business, but we are confident our Dream, People, Culture platform will enable us to take advantage of these opportunities

Focus of this Meeting

Presenter

Dave Peacock
President, United States Operations

Keith Levy
Vice President, Marketing

Evan Athanas
Vice President, Sales

Key Topics

- ▶ US Market Overview
 - ▶ 2009 Commercial Results
 - ▶ Strategies to Win in US
-
- ▶ Brand Overview
 - ▶ US Beer Consumers
 - ▶ Best in Class Innovation
 - ▶ Creative
-
- ▶ Route to Market
 - ▶ Best in Class Retail Management
 - ▶ Focused Sales Force
 - ▶ Leveraging Scale
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