



Morgan Stanley Consumer & Retail Conference

New York, November 17, 2010

Forward looking statements

There are statements in this document, such as statements that include the words or phrases “outlook”, “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimate”, “project”, “may” or similar expressions that are “forward looking statements”. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward looking statements include, among others: greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisitions such as the Anheuser-Busch acquisition; the risk of unexpected consequences resulting from acquisitions, including the Anheuser-Busch acquisition; our expectations with respect to expansion, projected asset divestitures, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; lower than expected revenues; greater than expected customer losses and business disruptions including, without limitation, difficulties in maintaining relationships with employees, following the Anheuser-Busch acquisition; limitations on our ability to contain costs and expenses; local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact; the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the US Federal Reserve System, the Bank of England, and other G-7 central banks; continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms; market risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inflation or deflation; our ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies; changes in pricing environments and volatility in commodity prices; regional or general changes in asset valuations; tax consequences of restructuring and our ability to optimise our tax rate after the Anheuser-Busch acquisition; changes in consumer spending; the outcome of pending and future litigation and governmental proceedings; changes in government policies; changes in applicable laws, regulations and taxes in jurisdictions in which we operate including the laws and regulations governing our operations, as well as actions or decisions of courts and regulators; natural and other disasters; any inability to economically hedge certain risks; inadequate impairment provisions and loss reserves; technological changes; and our success in managing the risks involved in the foregoing.

Cost savings and synergies information constitute forward looking statements and may not be representative of the actual cost savings and synergies that we will achieve. Such information reflects potential opportunities for savings and synergies identified by us based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly there can be no assurance that these cost savings and synergies will be realised. The statements relating to the synergies, cost savings and business growth opportunities we expect to achieve are based on assumptions. However, these expected synergies, cost savings and business growth opportunities may not be achieved. There can be no assurance that we will be able to implement successfully the strategic and operational initiatives that are intended.

Without prejudice to our obligations under Belgian and US law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.



Agenda

Industry leading scale in the most attractive markets

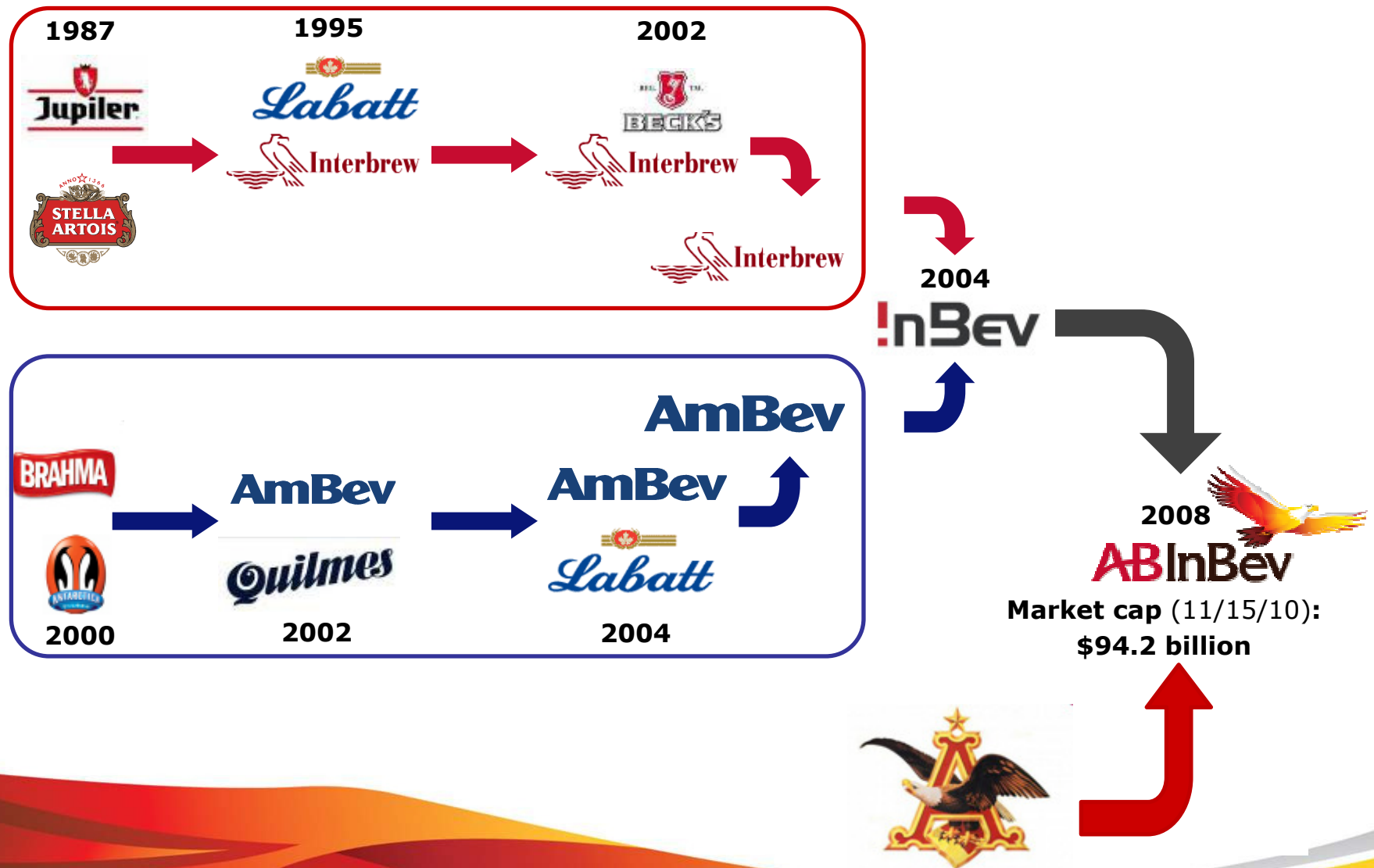
Chris Burggraeve, Chief Marketing Officer

Strengths and opportunities in the US market

Dave Peacock, President, Anheuser-Busch US



AB InBev brings together seven centuries of brewing history through value-creating consolidation



United by our Dream-People-Culture platform

Our Dream

- ▶ To be the best beer company in a better world

Our People

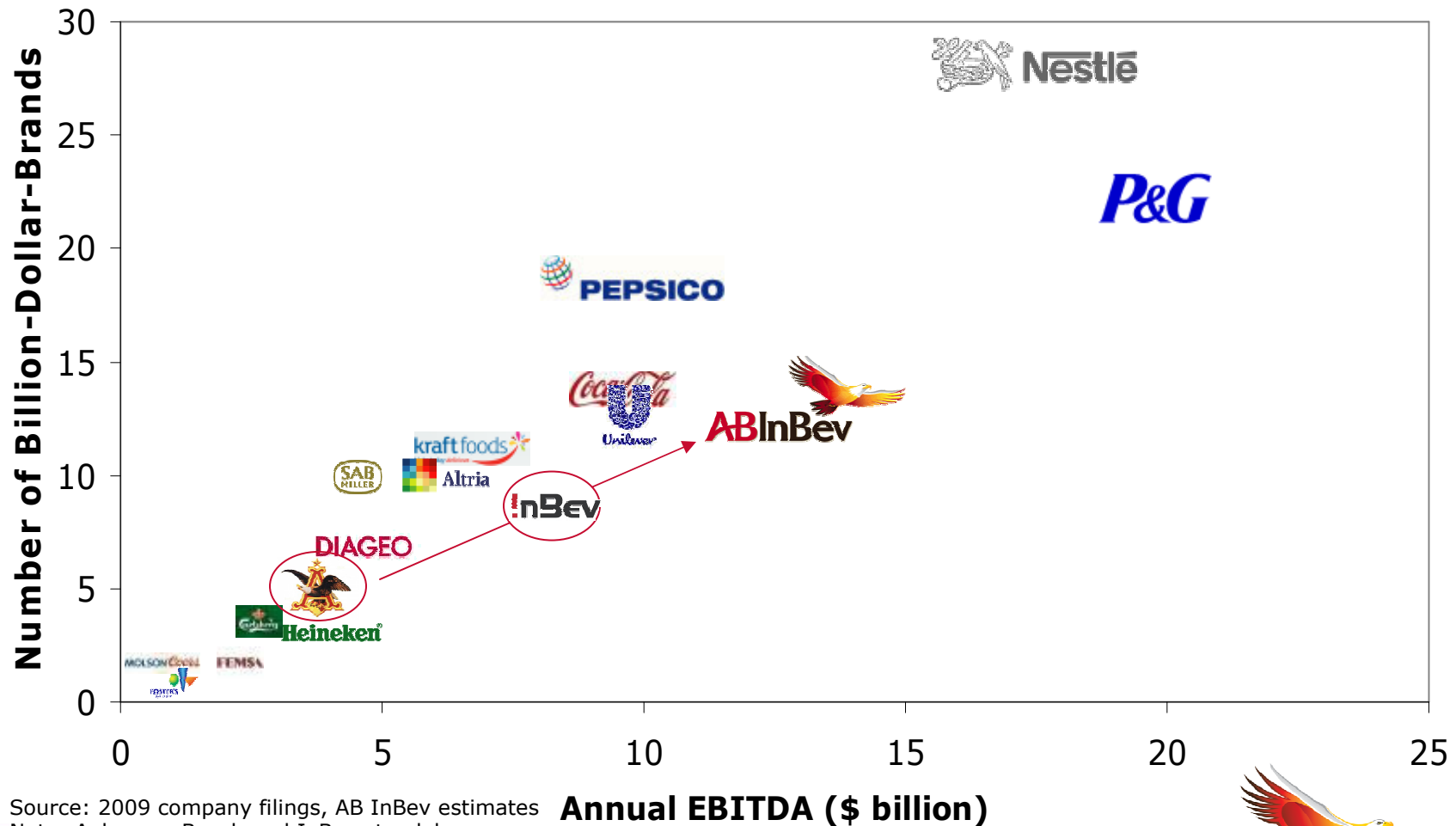
- ▶ Great companies are formed by great people
- ▶ Our most important sustainable competitive advantage
- ▶ Meritocracy, informality, candor

Our Culture

- ▶ We are never completely satisfied with results
- ▶ Consumer-centric
- ▶ Think and act like owners
- ▶ Disciplined execution
- ▶ Hard work and focus on results
- ▶ No short-cuts



Joining the world's leading consumer products companies



Passionate about sustainably increasing consumer willingness to pay for our (Focus) Brands

**Brand
health
today**

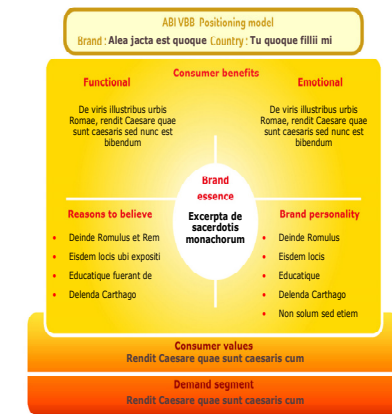


**Top line
tomorrow**



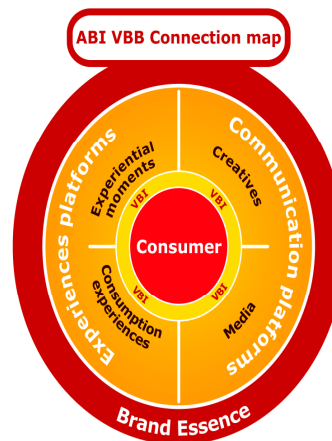
ONE ABI Way of Marketing: To drive brand health

Long Term



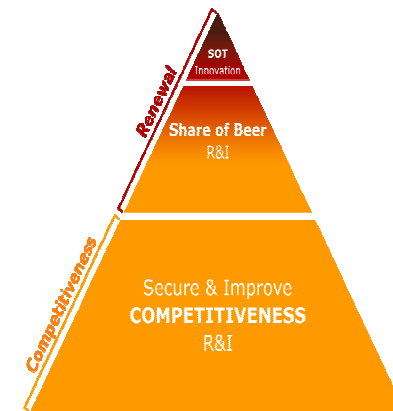
Building enduring bonds with consumers

Yearly



Activating effective consumer connections in a resourceful way

Continuous



Staying contemporary and driving future top line growth



Focus Brand Strategy (in a 200+ brand portfolio)...

Global brands



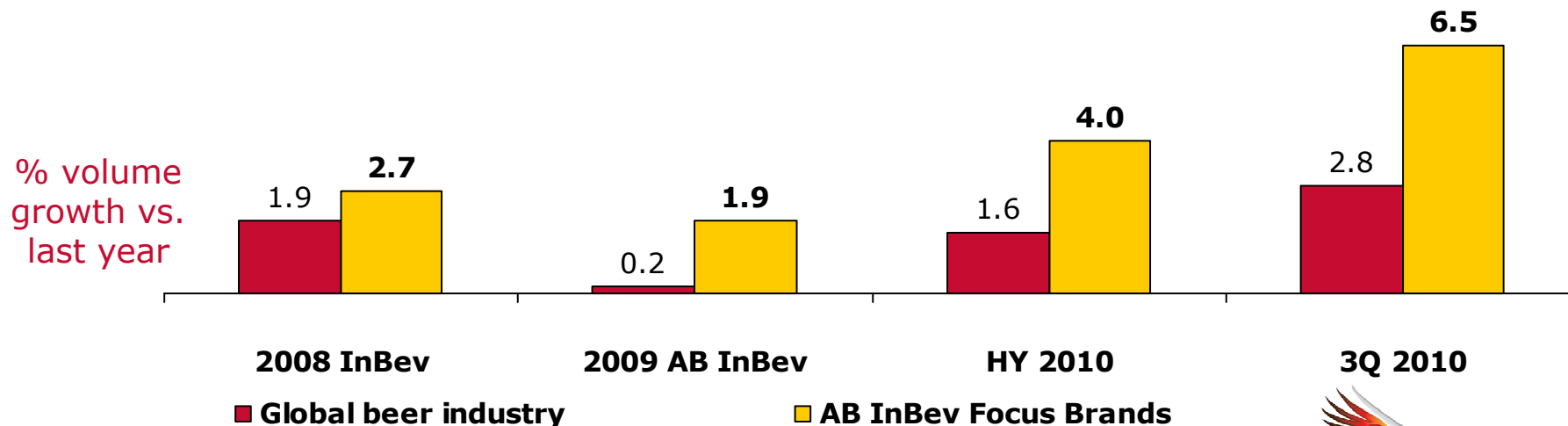
Multi-country brands



"Local jewels"



... reliable growth engine irrespective of industry



Source: Industry: Platologic and company data

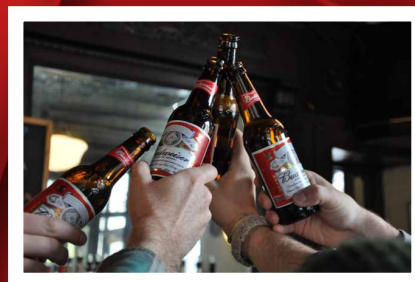
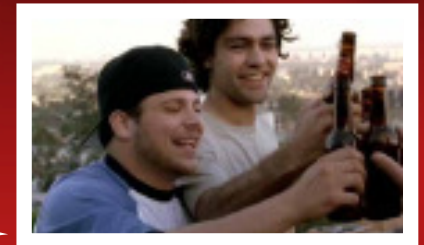




The world celebrates with Budweiser

































***Celebration &
Optimism
in a bottle***

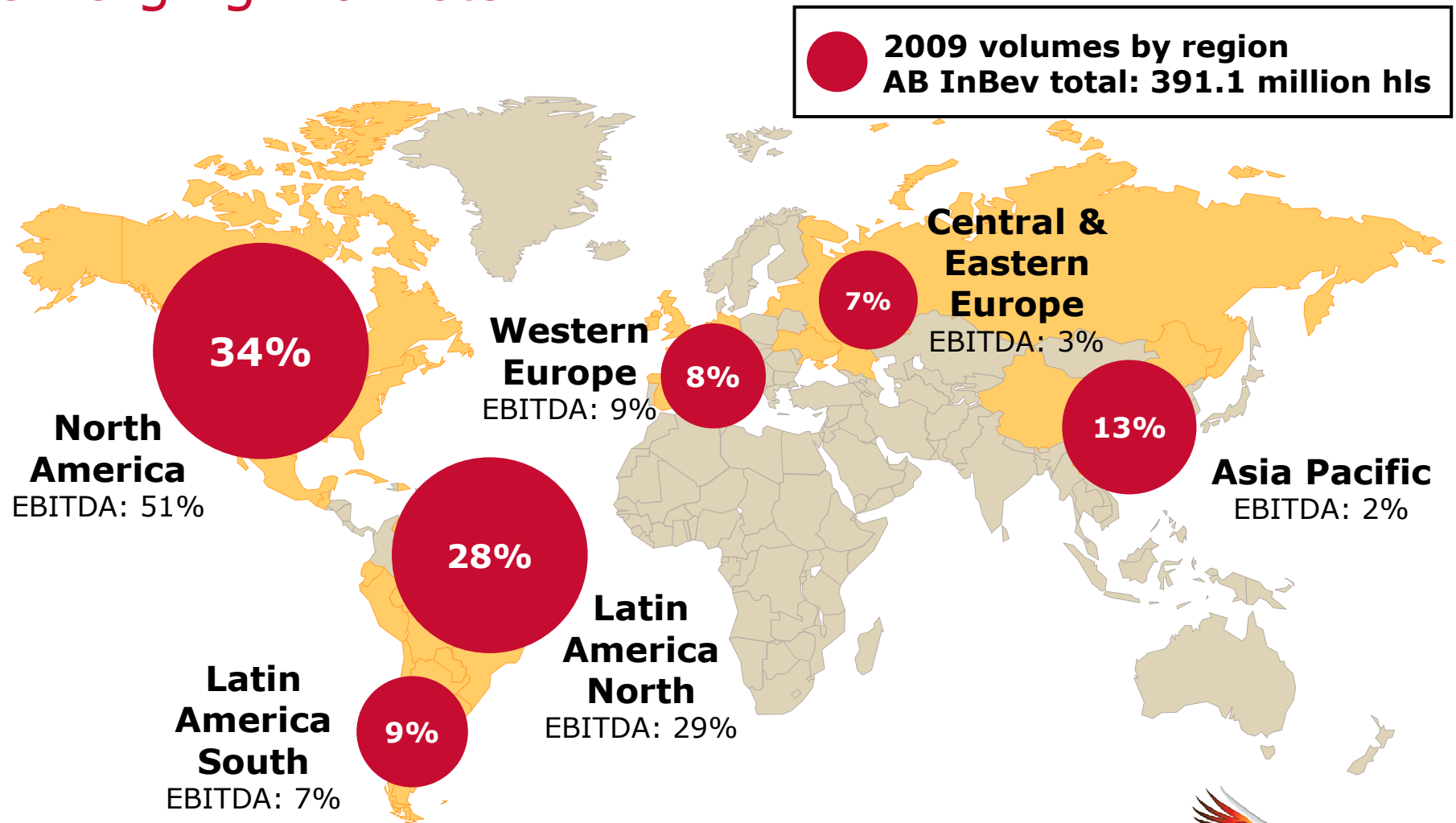




Budweiser is poised for global growth

COUNTRY	09 vs. 08 volume	Share trend 09 vs. 08	Brand health YTD June 10	Share trend YTD June 10
US 				
CHINA 				
CANADA 				
UK 				
RUSSIA 				
ROW 				

Balanced exposure to developed and fast-growing emerging markets



Note: 2009 figures based on reference base figures as per FY09 press release. Map does not depict Global Export & Holding Companies, which represents 1% of volumes and -2% of normalized EBITDA



Global scale advantage with regional leadership

Leading positions in 7 out of the top 10 beer margin pools

Country	Brewer	Share	Country	Brewer	Share
1. USA	AB InBev MillerCoors Crown	49% 29% 6%	6. Germany	Oetker Group AB InBev Bitburger	15% 9% 9%
2. Brazil	AB InBev Schincariol FEMSA (2)	69% 12% 9%	7. Australia	Foster's Lion Nathan	50% 43%
3. Russia	Carlsberg AB InBev Heineken	38% 16% 15%	8. Japan	Asahi Kirin Suntory	38% 37% 12%
4. Canada	AB InBev Molson Coors Sapporo	42% 41% 4%	9. China	China Res (SAB) Tsingtao AB InBev	18% 13% 11%
5. Mexico	Modelo (1) FEMSA (2)	56% 42%	10. Colombia	SABMiller	98%

Source: AB InBev 2009 Annual Report, Euromonitor, BofA Merrill Lynch Global Research estimates, company information

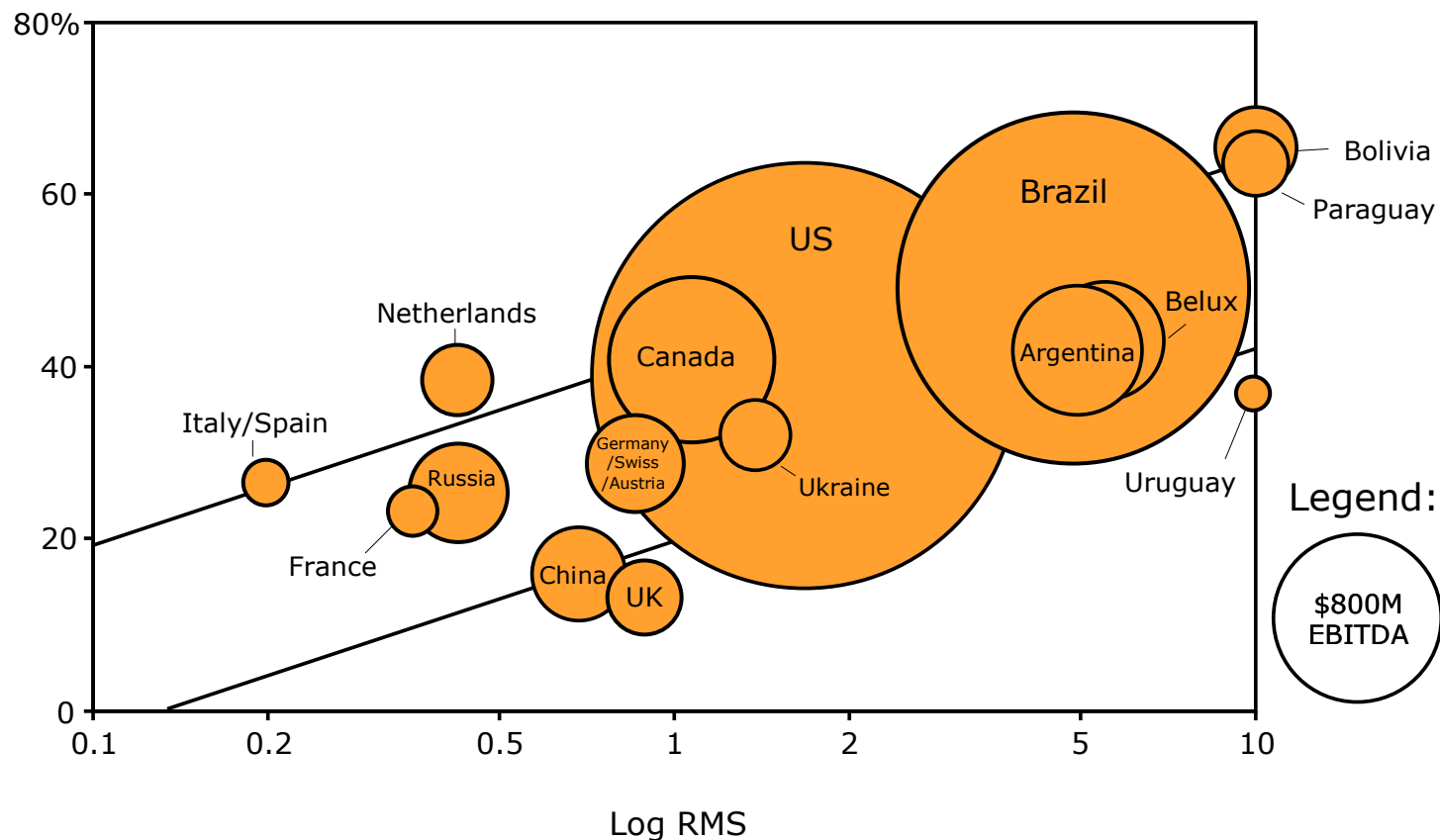
(1) AB InBev holds directly and indirectly a 50.2% interest in Modelo

(2) FEMSA Cerveza was acquired by Heineken in April 2010



Scale advantages not only drive profitability...

EBITDA margin (% net sales)



Source: Company estimates

Note: US RMS adjusted for MillerCoors JV, weighted by respective economic stake of SABMiller and Molson Coors

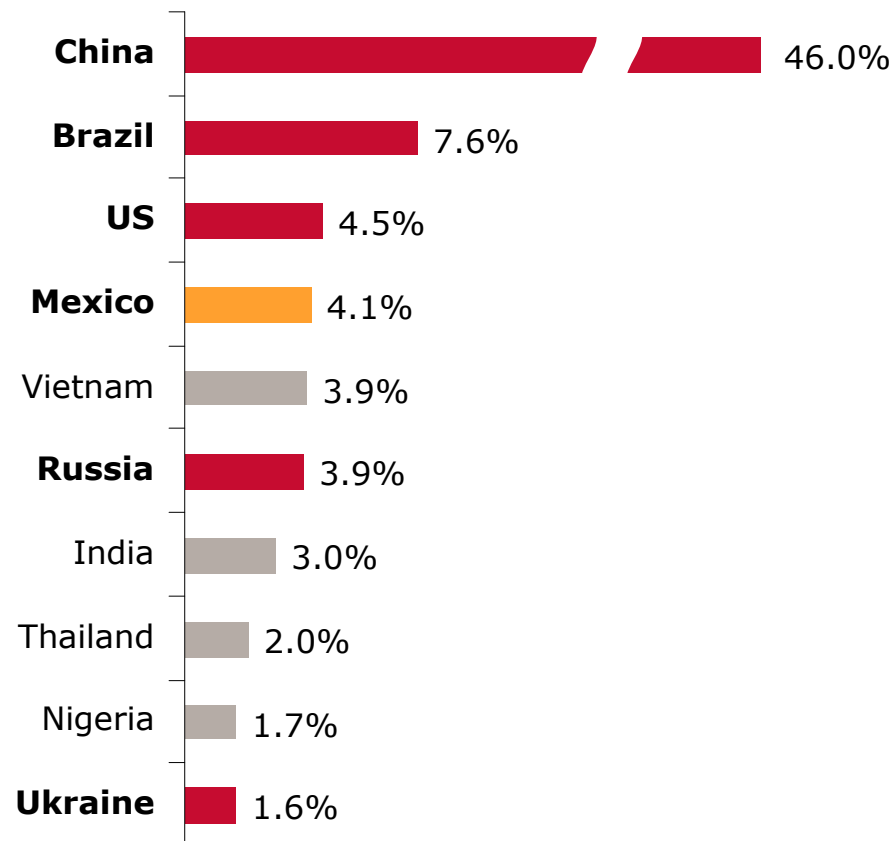


... scale allows to reinvest in relevant brand building






Positioned in the most attractive markets / segments

Forecast contribution to industry volume growth (2010-2015)



2009 market share

			
China	11%	18% ⁽²⁾	2%
Brazil	69%	–	9%
US	49%	29%	4%
Mexico	56% ⁽¹⁾	–	42%
Vietnam	–	–	12%
Russia	16%	5%	15%
India	–	32%	45% ⁽³⁾
Thailand	–	–	5%
Nigeria	–	1%	68%
Ukraine	40%	5%	–

Source: Market share: AB InBev 2009 Annual Report, Canadean, company reports, BofA Merrill Lynch
Global Research estimates; Growth contribution: Plato

⁽¹⁾ AB InBev holds directly and indirectly a 50.2% stake in Modelo

⁽²⁾ SAB Miller holds a 49% stake in China Resource Beverages

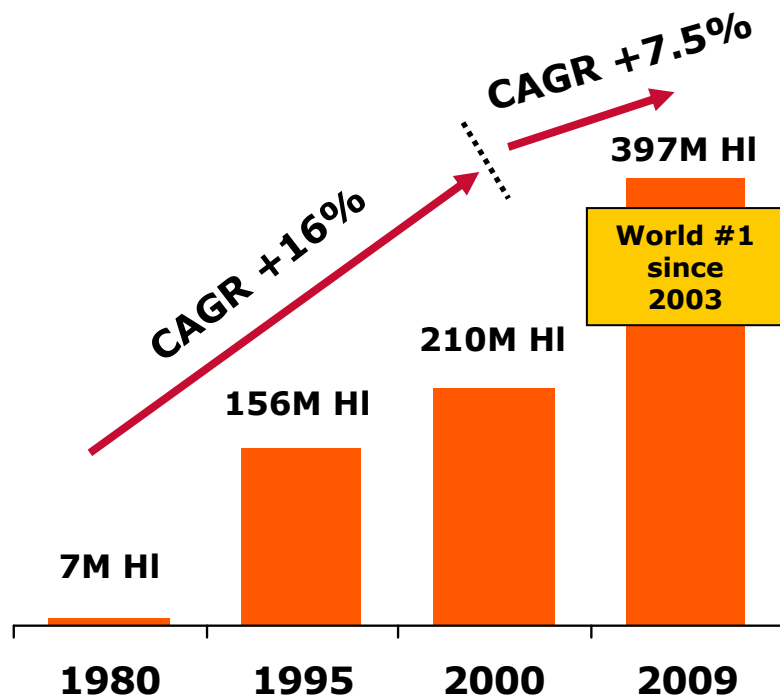
⁽³⁾ Heineken holds a 37.5% stake in United Breweries Limited



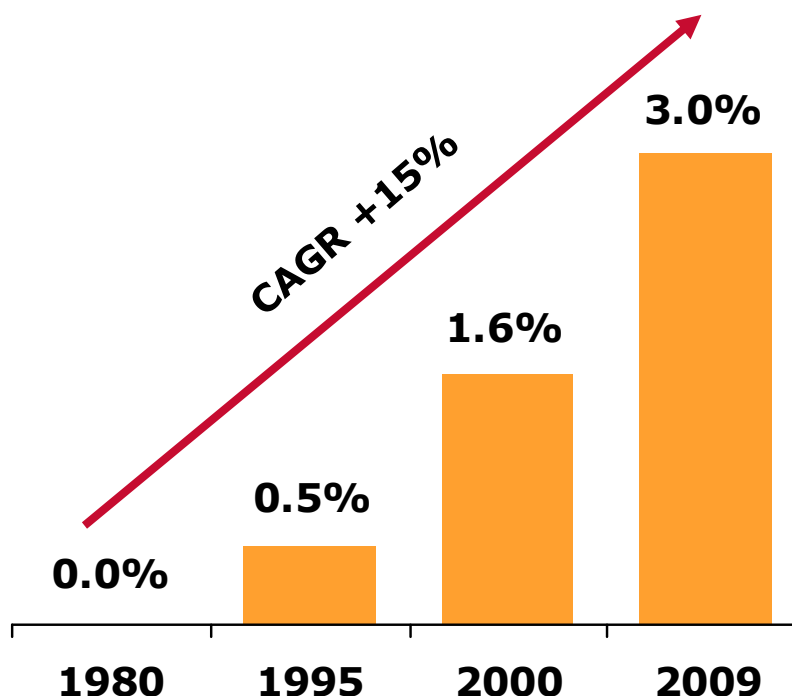
China drives industry growth, led by the premium segment



**#1 beer market
but #81 in per capita consumption**



**Premium segment as a
% of the total market**



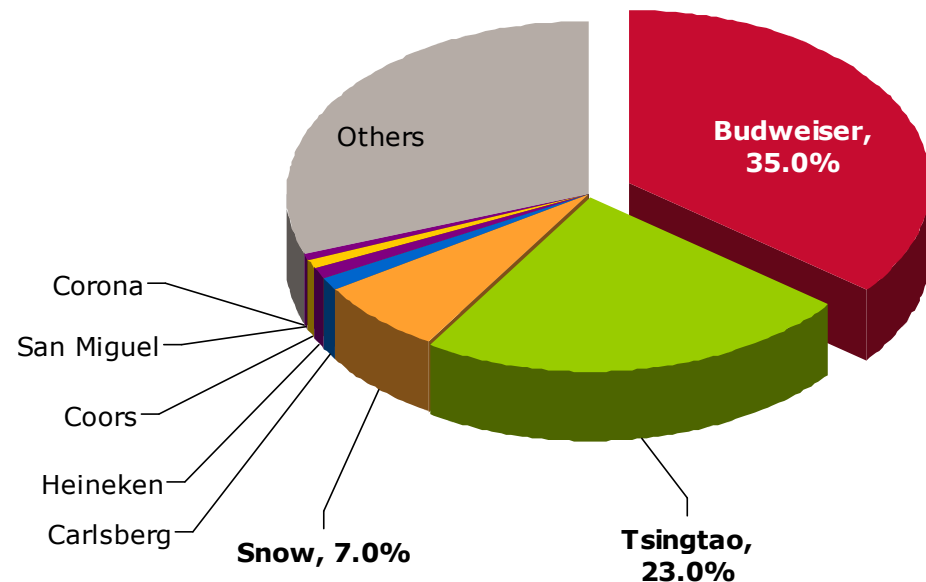
Source: SEEMA International



Budweiser leads the key premium segment



百威, 皇者风范



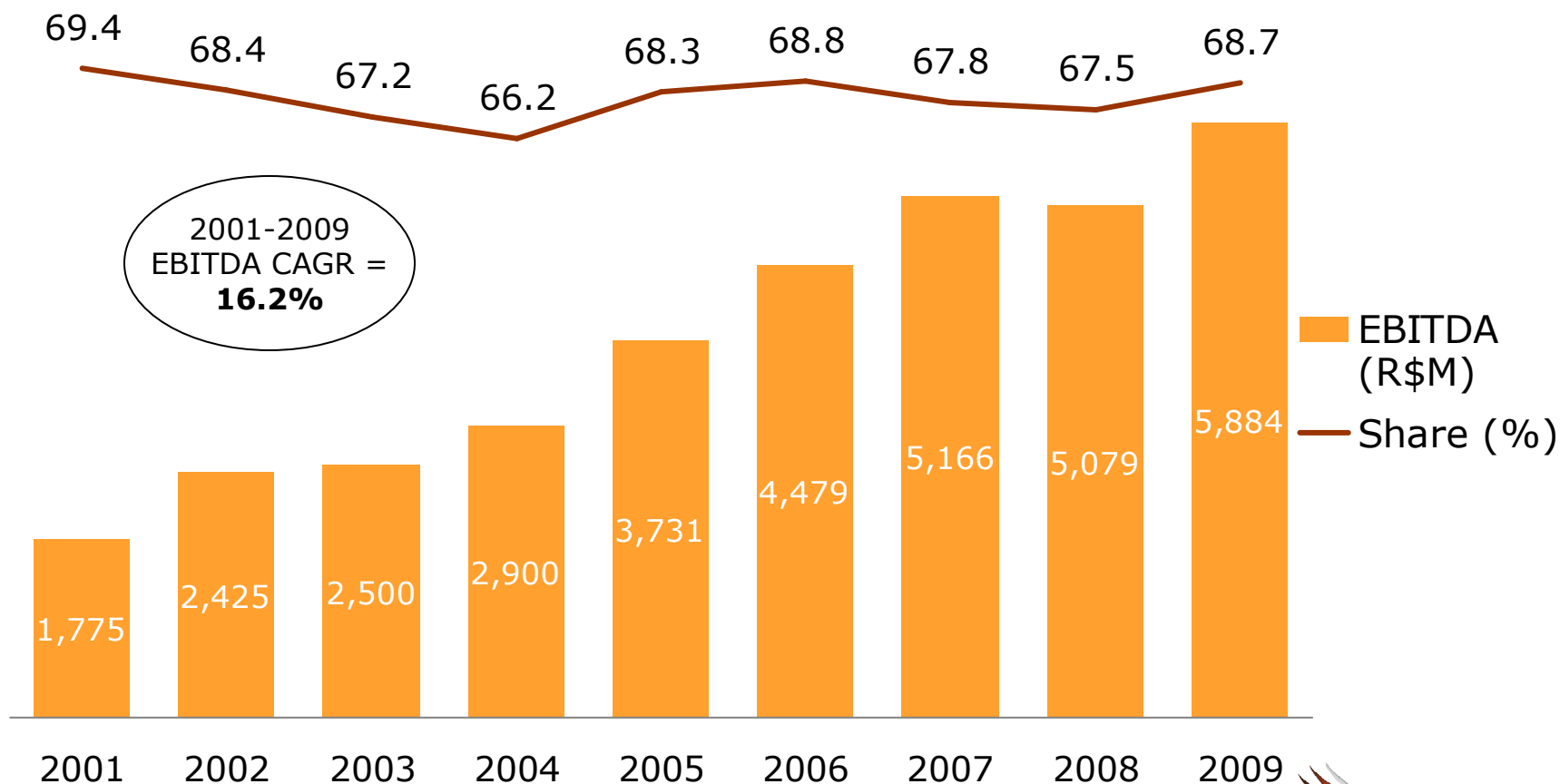
Building Harbin fast from regional to national brand in core and core+ segments



Brazil – key value creator and marketer



EBITDA and market share evolution



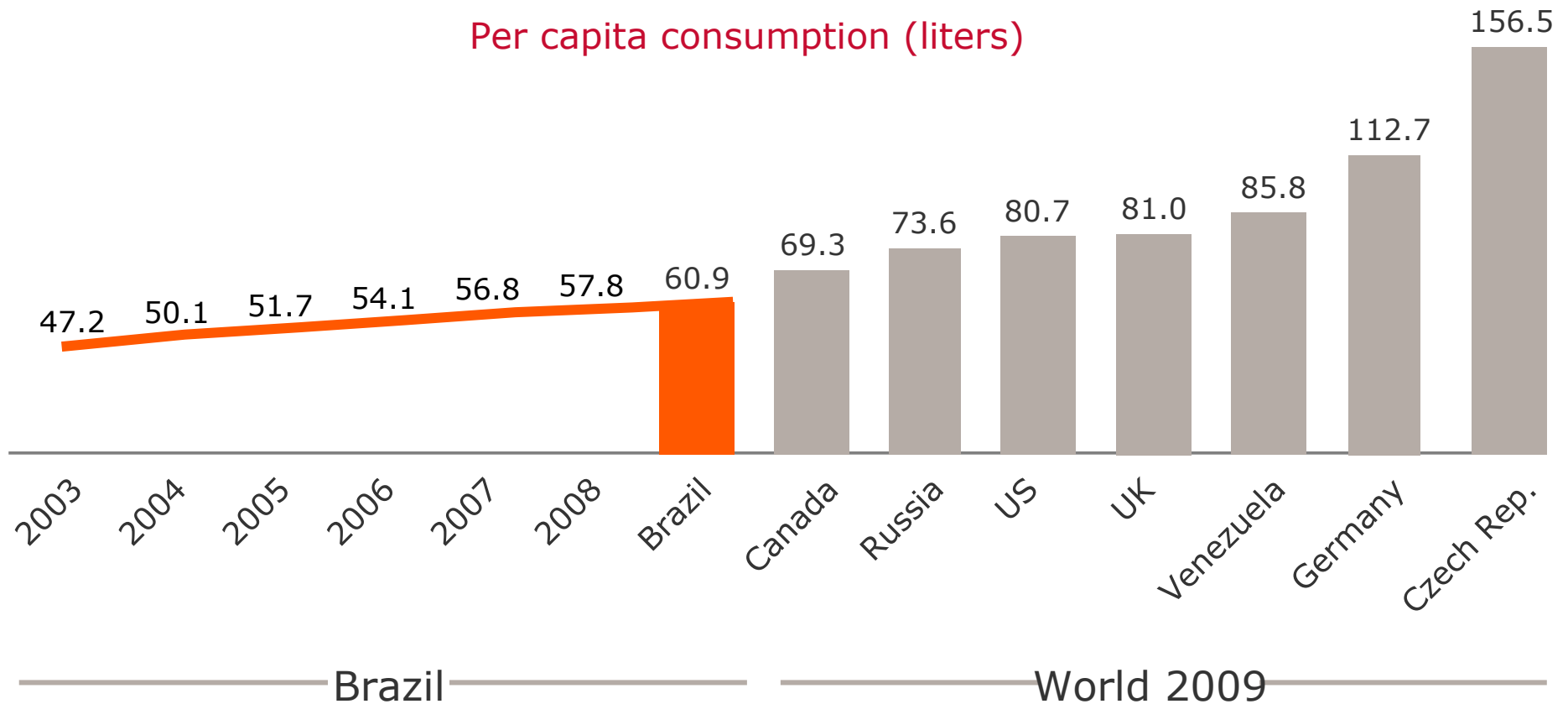
Note: 2001-2008: BRGAAP; 2009 IFRS



Income growth (C/D class) and innovation driving demand for leading core brands



Per capita consumption (liters)

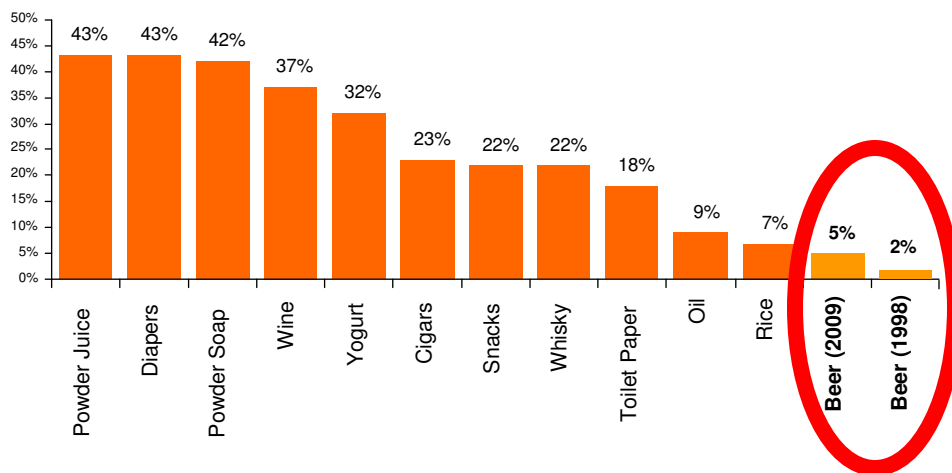


AB InBev

Emerging consumer desire for (super) premium a key force to unlock further value

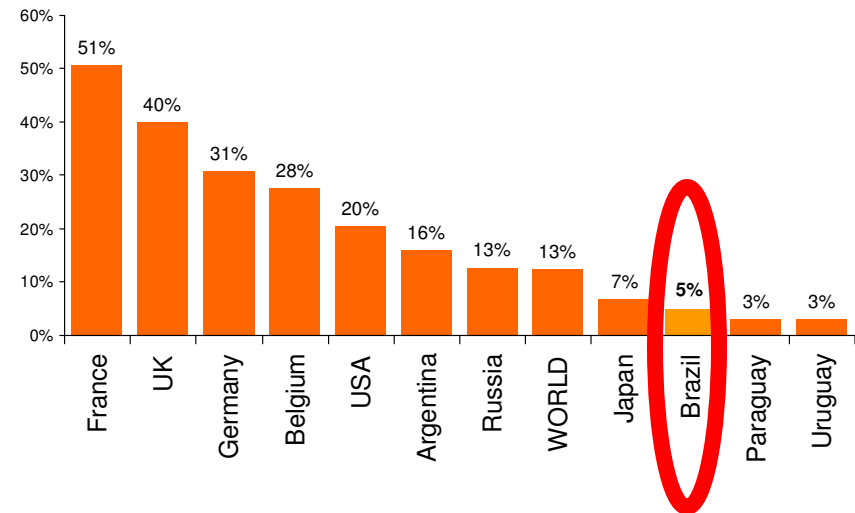


% premium – beer vs. other categories



- ▶ Premium beer category has more than doubled since 1998, but is still a low percentage of total sales when compared to other mass categories in Brazil

% premium beer volume – per country



- ▶ Very large gap against other countries and below world index

Source: Nielsen and Plato



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Industry leading scale in the most attractive markets

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Strengths and opportunities in the US market

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Key takeaways

Messages

➔ **1. US beer industry is very attractive**

2. We have been delivering according to our objectives

3. There is upside for AB InBev US

4. Our portfolio is well positioned to capture this upside

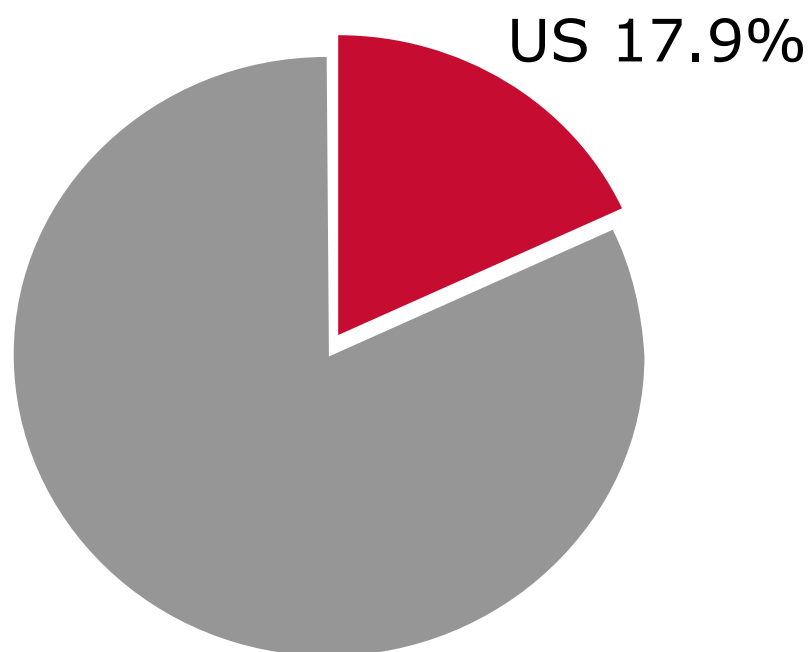
Supporting facts

- ▶ Largest EBIT pool in the world and expanding as % of total
- ▶ Consistent industry growth in spite of recent weakness
- ▶ We have been growing our revenue per hl ahead of CPI since 2008...
- ▶ ...while maintaining our market share relatively stable...
- ▶ ...and maintaining a large EBIT margin advantage versus our key competitor
- ▶ We expect industry volumes to recover over time
- ▶ Revenue management efficiency can still be improved
- ▶ We don't have our fair share in high end
- ▶ Key brands with strong brand health
- ▶ Positive momentum for Bud Light, Bud and Stella Artois
- ▶ We activate major sponsorships like no other

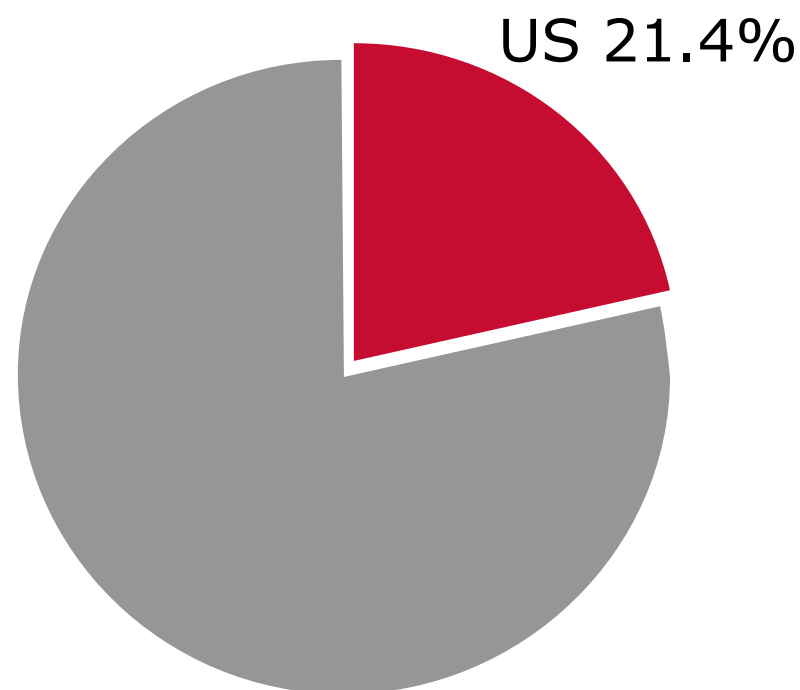


US – #1 profit pool in the world and expected to grow share

2008



2015e



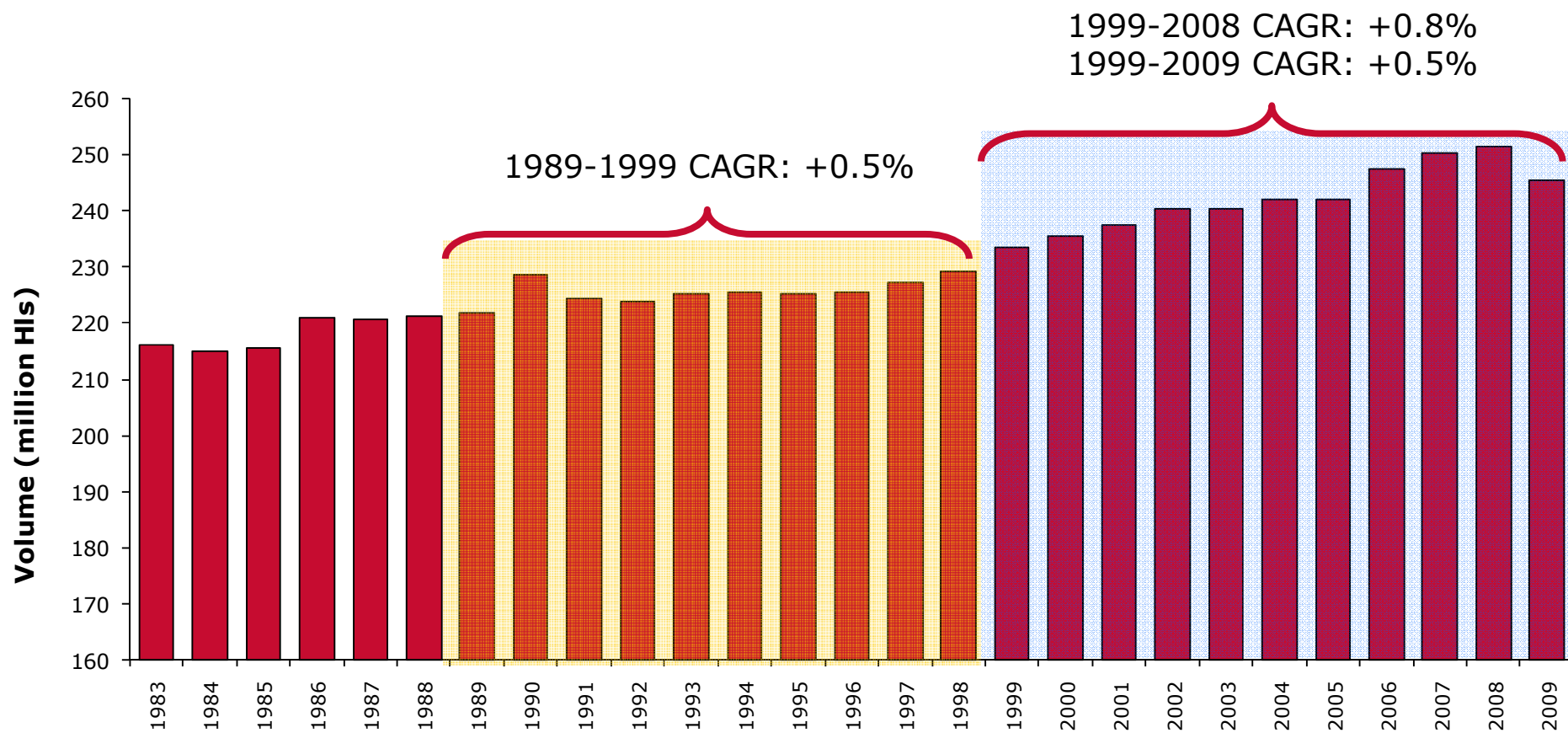
Rest of World

Rest of World

Source: Nomura Equity Research



US beer volumes have grown consistently



Source: Beer Institute



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We have been delivering according to our objectives

1

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2

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3

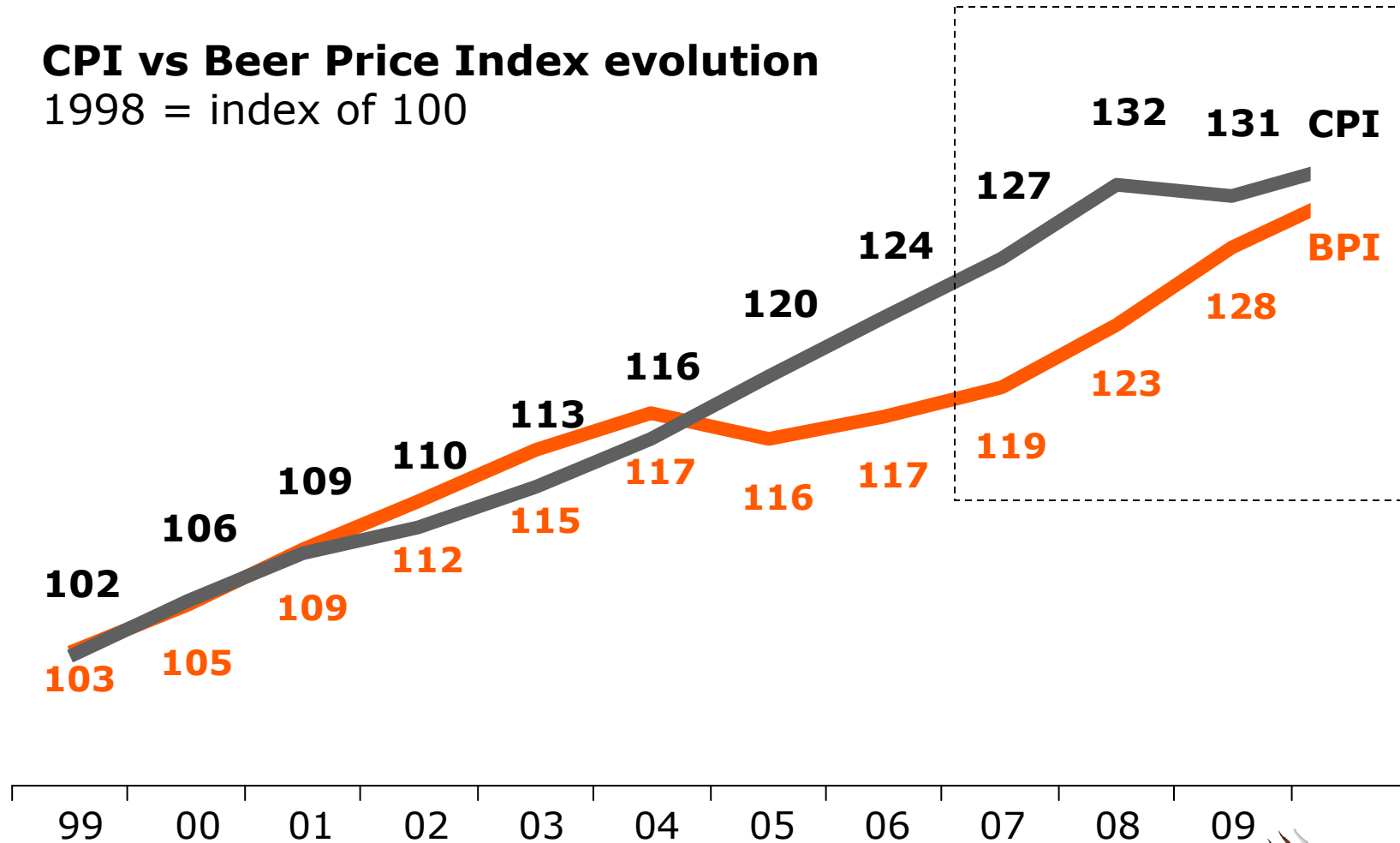
...and maintaining a large EBIT margin advantage versus our key competitor



1 We have been growing our revenue per hl ahead of CPI since 2008...

CPI vs Beer Price Index evolution

1998 = index of 100



Source: BPI (Beer Price Index) IRI, CPI (Consumer Price Index), 1998 = index of 100



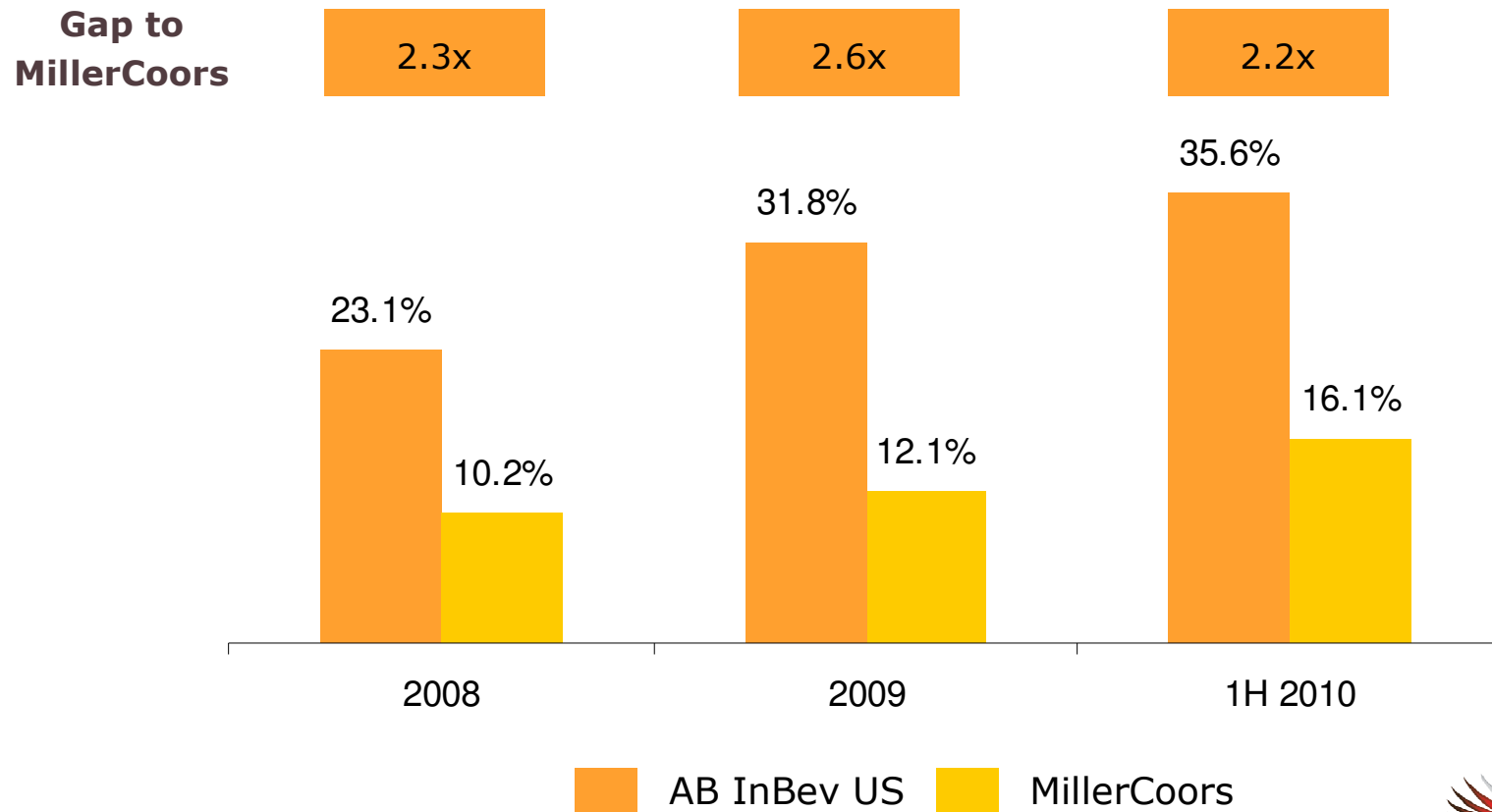
2 ...while maintaining our market share relatively stable...

Brewer	Share of Shipments (%)			Share Change (pp)	
	2007	2008	2009	07x08	08x09
A-B	48.8%	49.3%	49.4%	0.5	0.1
Miller Coors	29.3%	29.2%	29.3%	-0.1	0.1
Heineken + Femsa	4.4%	4.3%	4.1%	-0.1	-0.2
Modelo	5.5%	5.4%	5.2%	-0.1	-0.2

Source: Beer Institute



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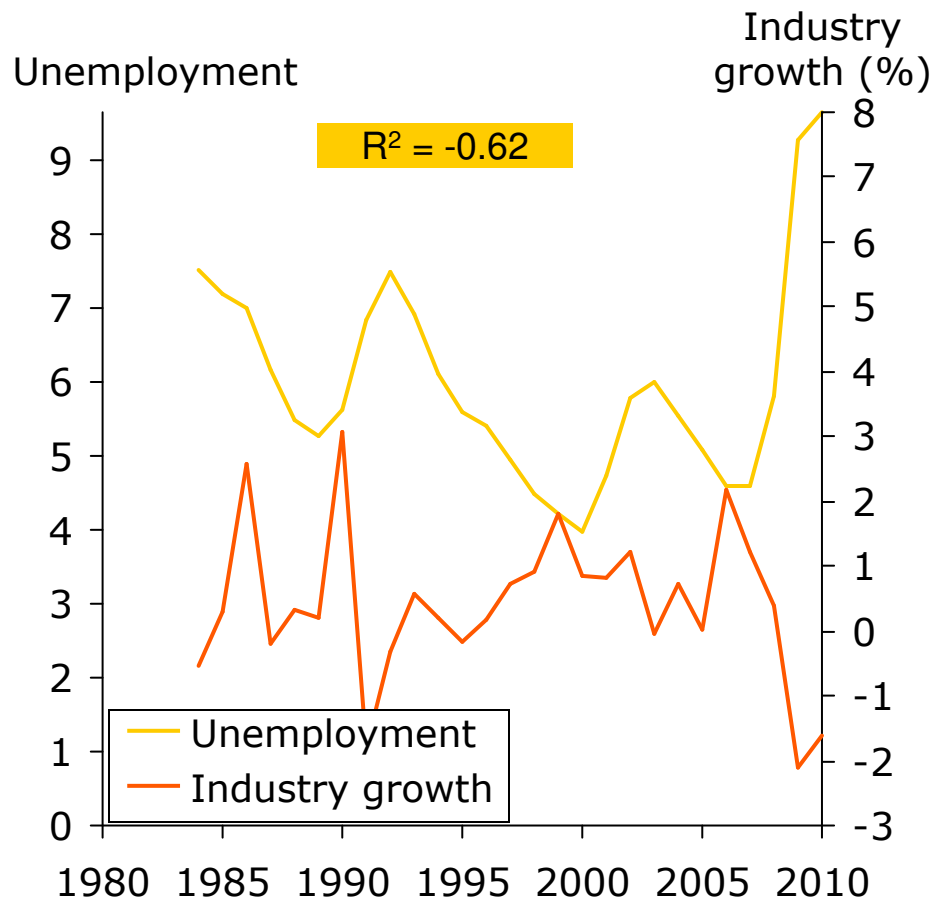
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Industry has been impacted by unemployment, but key factors that drove growth in the past are expected to improve long term

Unemployment impact on beer industry

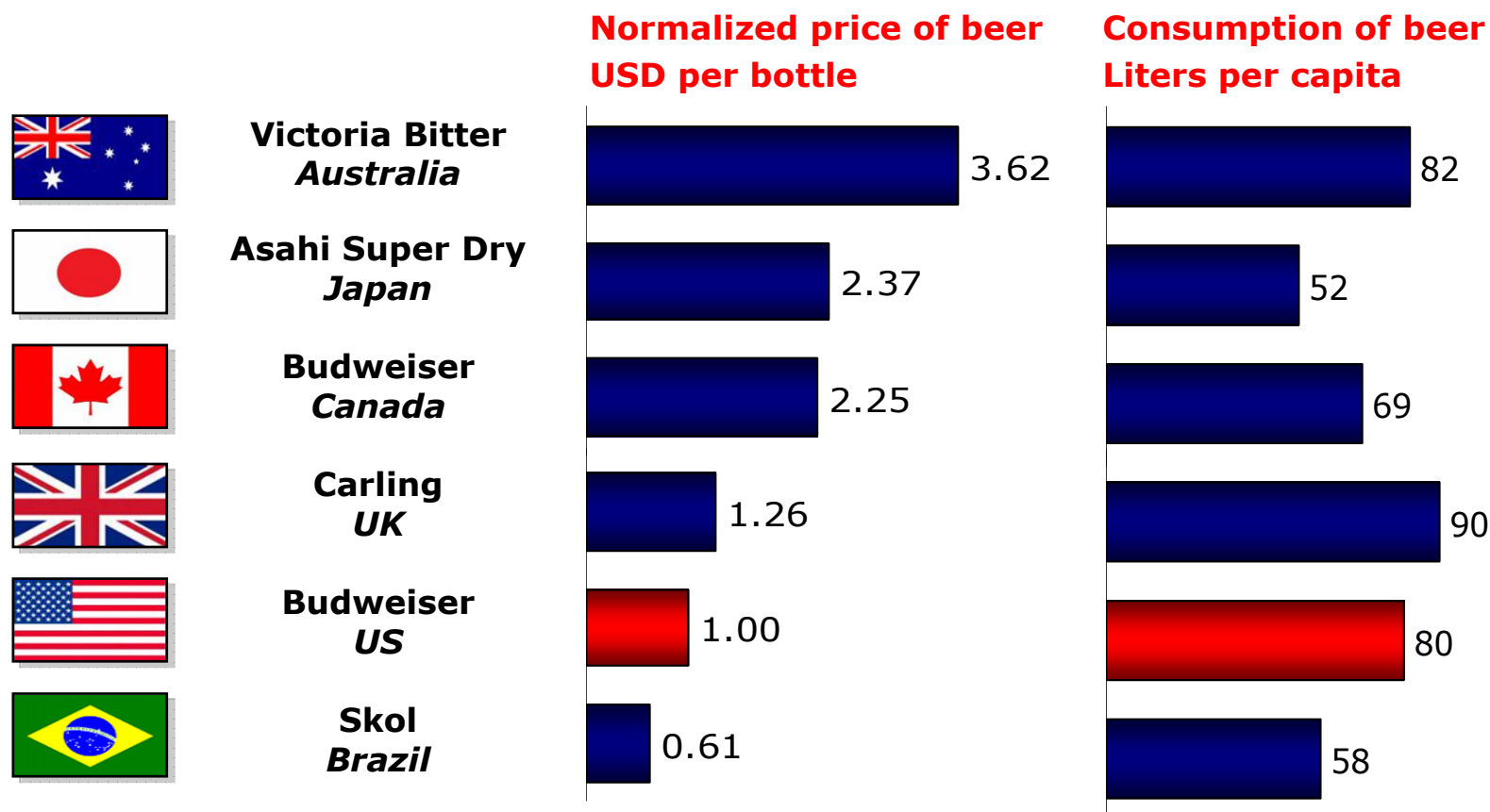


Key variable	Impact on industry		
	2011e	2012e	2013e
Disposable income	↑	↑	↑
Consumer Sentiment Index	↓	↓	↑
Unemployment	↔	↑	↑

Source: The Beer Institute, the Federal Reserve, AB InBev analysis



Beer remains affordable in the US

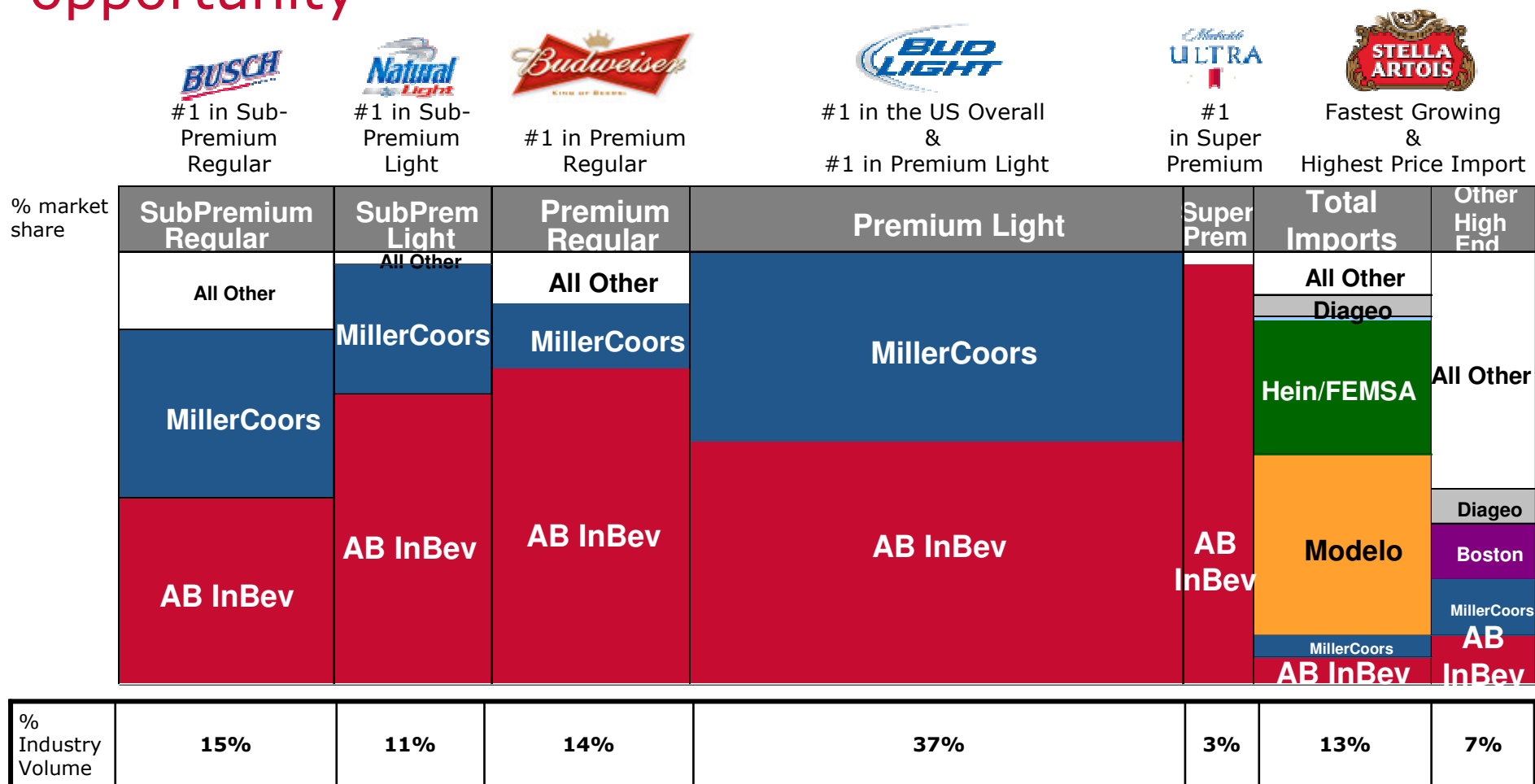


Source: Company research 2008

Note: Selected group of beer prices from supermarkets



Leadership in 80% of industry – high-end opportunity



Source: Beer Institute, AB InBev analysis




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We made clear portfolio choices and are focusing our organization and resources accordingly

1. Win with premium lights



2. Stabilize



3. Accelerate share gains in high end



4. Protect low end business



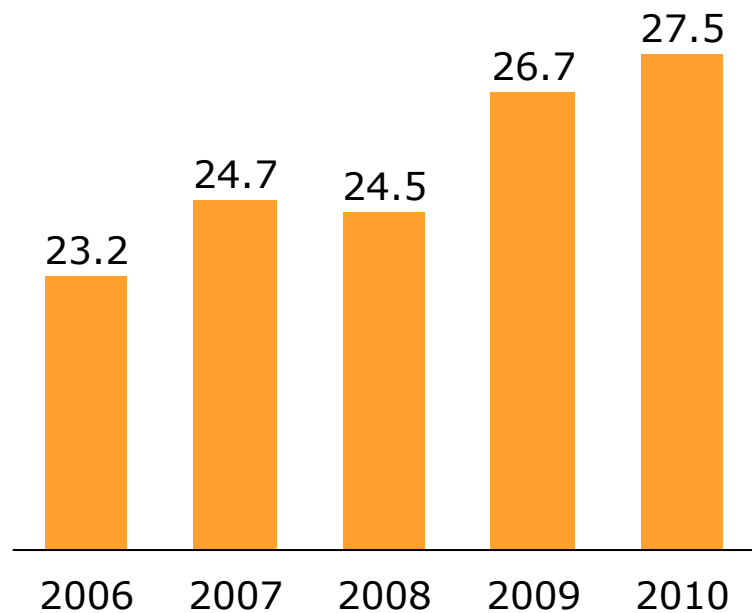
Premium light is the largest beer segment, with 39% of the market and 97 million hls in volume



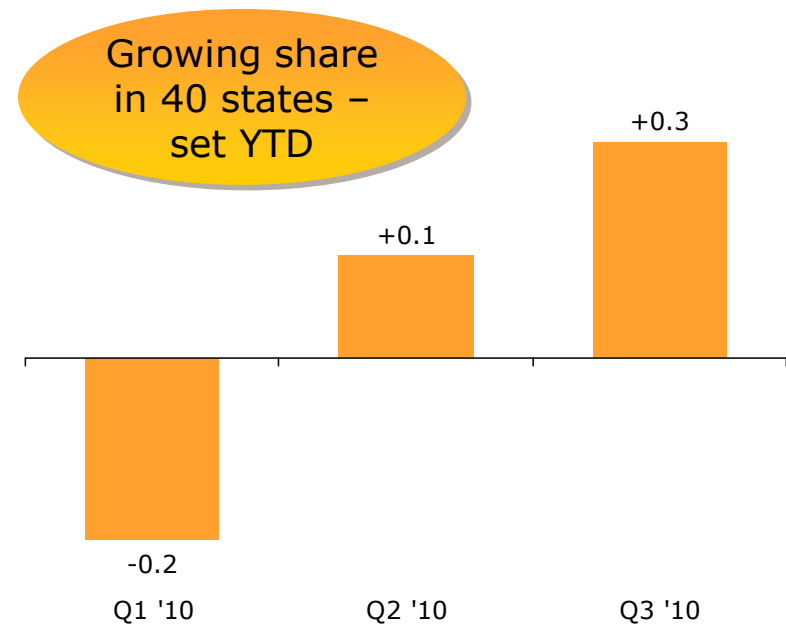


Bud Light mega has been consistently gaining share in recent years, while Bud Light seems to be back on track since April

Bud Light brand health evolution
Top 3 favorite



Bud Light share evolution
(share chg vs. YA)



HERE WE GO

SUPERIOR EXECUTION

CONSISTENCY

HIGH SUMMER GRPs

Source: Beer Poll; total US IRI combo scanner data



AB InBev

Here We Go for all touch points



Playbook



Latino

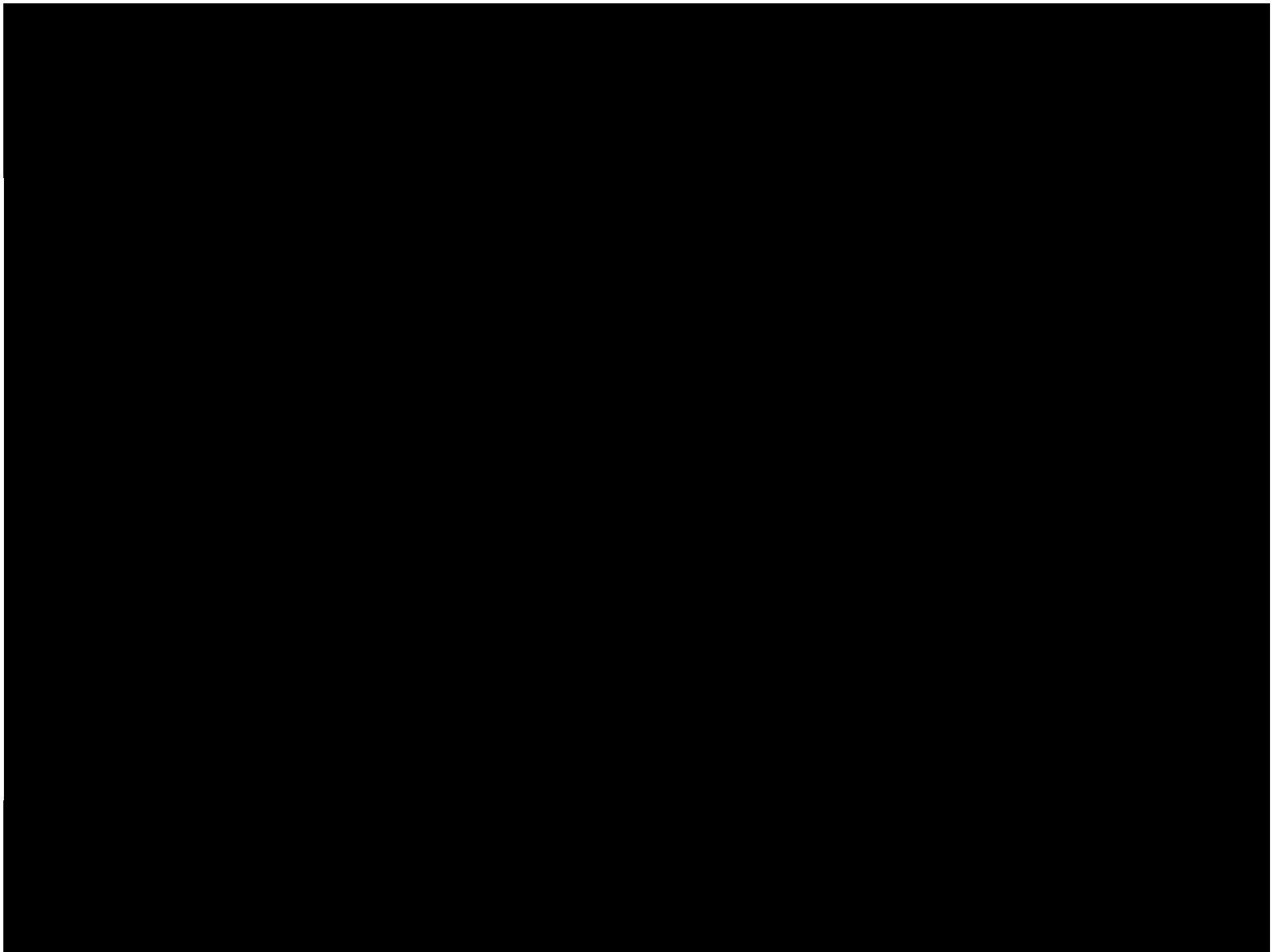


Digital



Port Paradise





OFFICIAL BEER OF THE NFL FAN ★★ *HERE WE GO*

PACKAGING:

- Fan Can • Snap Tag
- Cooler Packs



GAME DAY:

- Tailgating
- Build-a-Bar



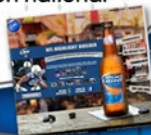
PR:

- News Creation
- Program Publicity



DIGITAL:

- Social Network Extensions
- Home Page Takeovers on national online outlets



CREATIVE:

"Official Beer of the NFL Fan"



ON-PREMISE:

- EA Sports Partnership
- Viewing Parties



OFF-PREMISE:

- Experiential Programs
- Cross Merchandising Opportunities



MEDIA:

- National Media Buys



EXPERIENTIAL:

- Ultimate Fan Experiences • Draft Day
- Super Bowl



TEAM-SPECIFIC:

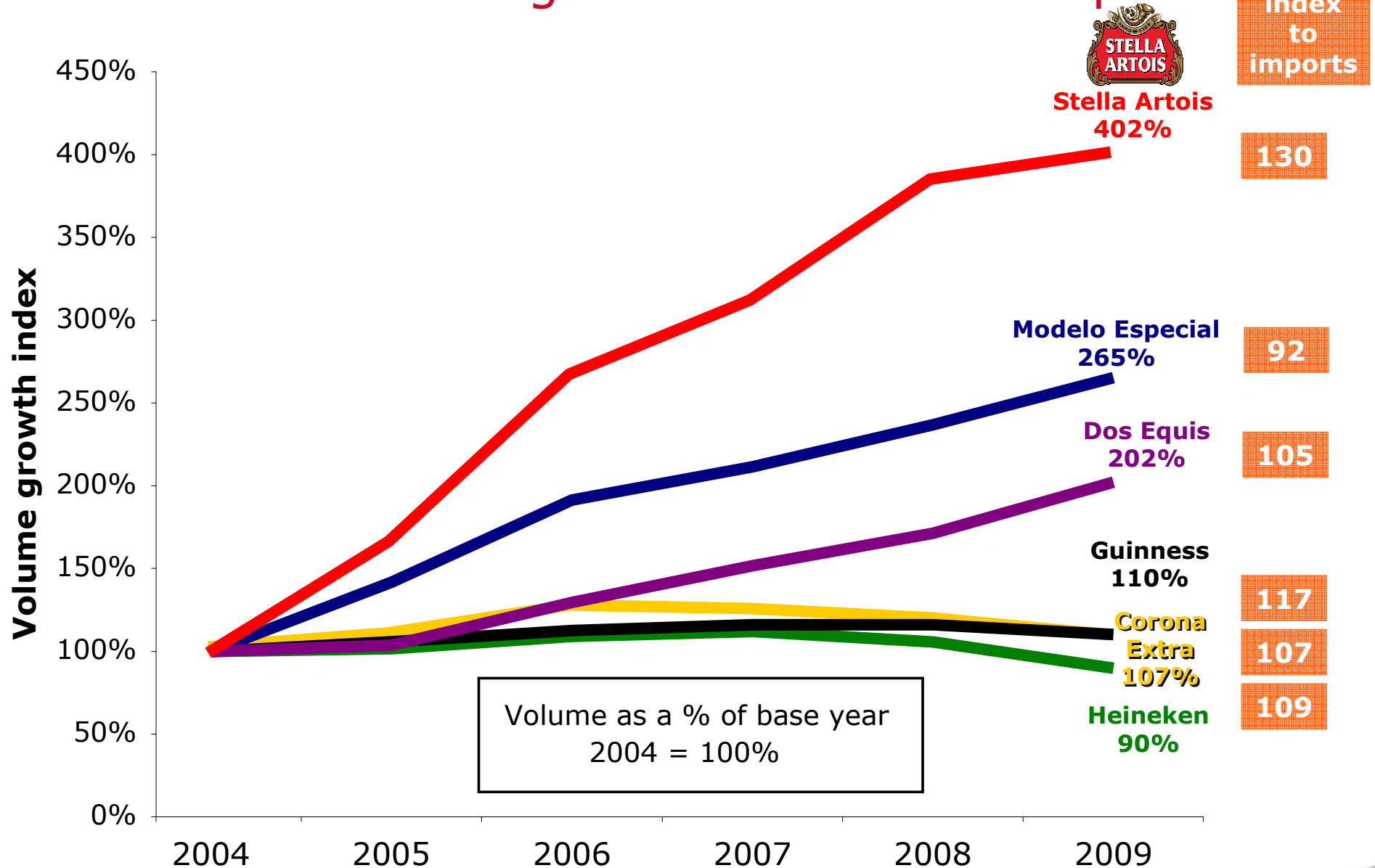
- 28 Local Teams
- Local Team Media and Stadium Signage



Credible portfolio of high end options to achieve our goal



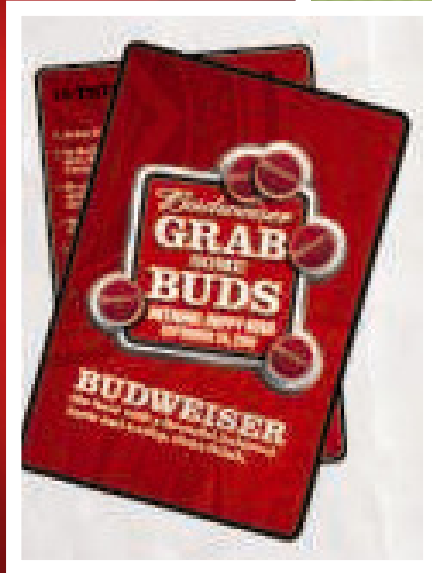
Stella Artois is the right brand to win in imports



Source: IRI, price index based on 4 weeks ending March 28, 2010



In the US we are determined to stabilize the brand



- We have identified the root causes of the decline
- A stabilization plan is underway
- Budweiser Concentration Week was the first step
- New “Grab Some Buds” campaign achieved the highest “purchase intent” and “relevance” scores



~~Budweiser~~

GREAT TIMES ARE WAITING

GRAB SOME **BUDS**