



Sanford Bernstein Strategic Decisions Conference

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Chief Executive Officer

London, 22 September 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

Anheuser-Busch InBev

Industry leading scale

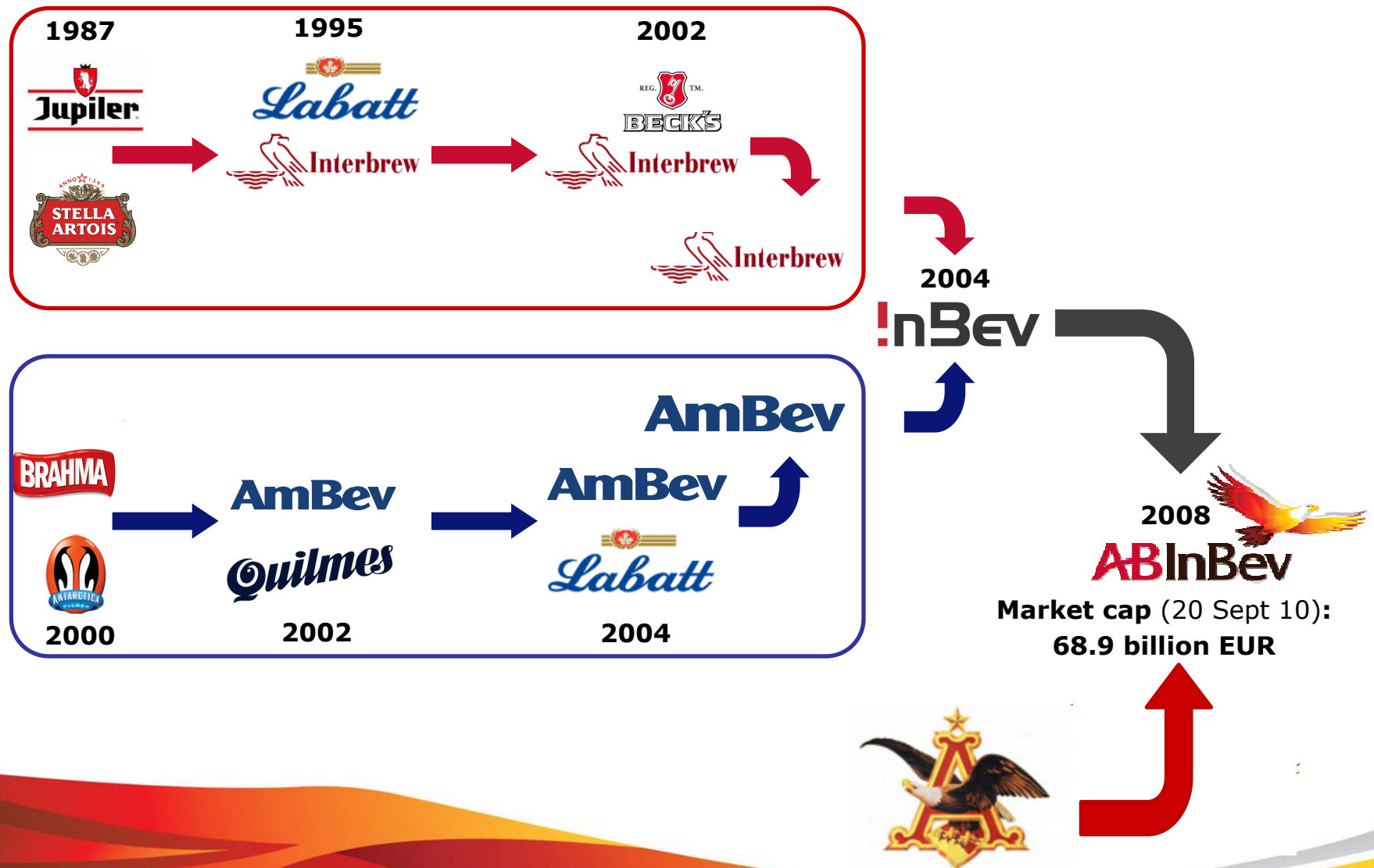
The right brands

The most attractive markets

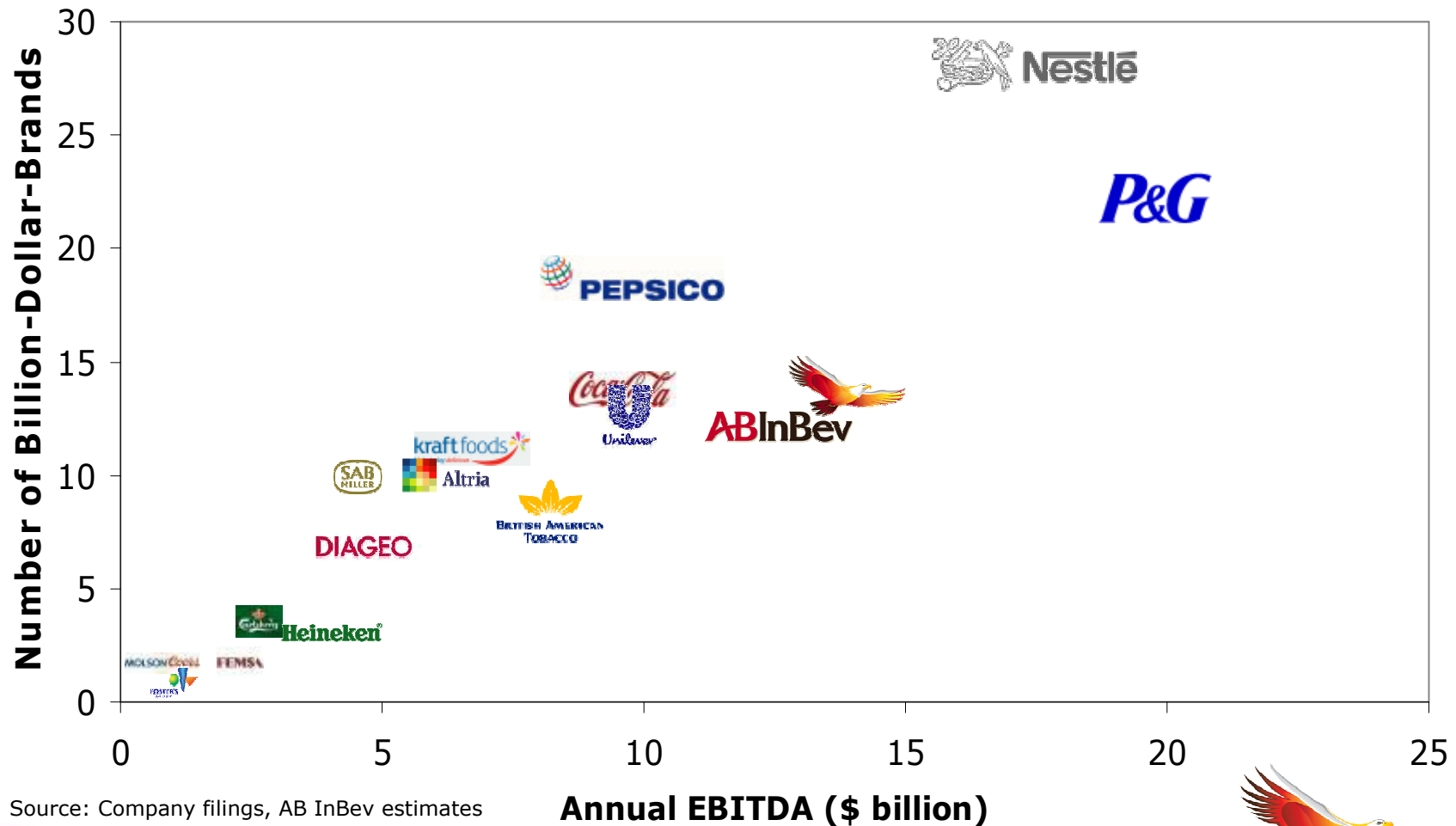
Financial discipline



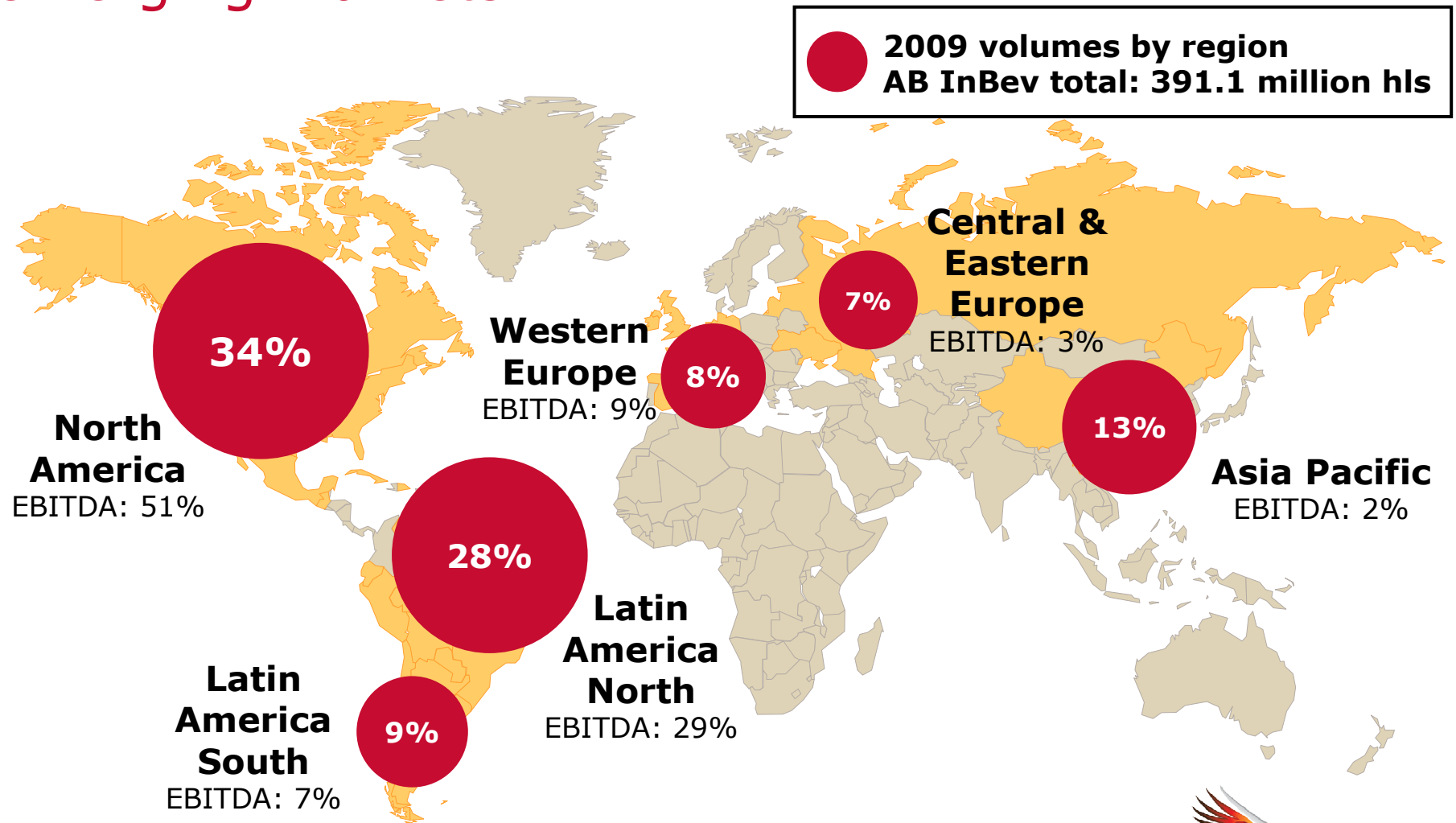
AB InBev brings together seven centuries of brewing history through value-creating consolidation



...and is now among the world's leading consumer products companies



Balanced exposure to developed and fast-growing emerging markets



Note: 2009 figures based on reference base figures as per FY09 press release. Global Export & Holding Companies represents 1% of volumes and -2% of normalized EBITDA



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



In 2009, we focused on deleveraging – the focus is now on profitable growth

Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and share gains**

Taking advantage of **leading positions in the most attractive markets**

Executing with **financial discipline**



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The right brands

The most attractive markets

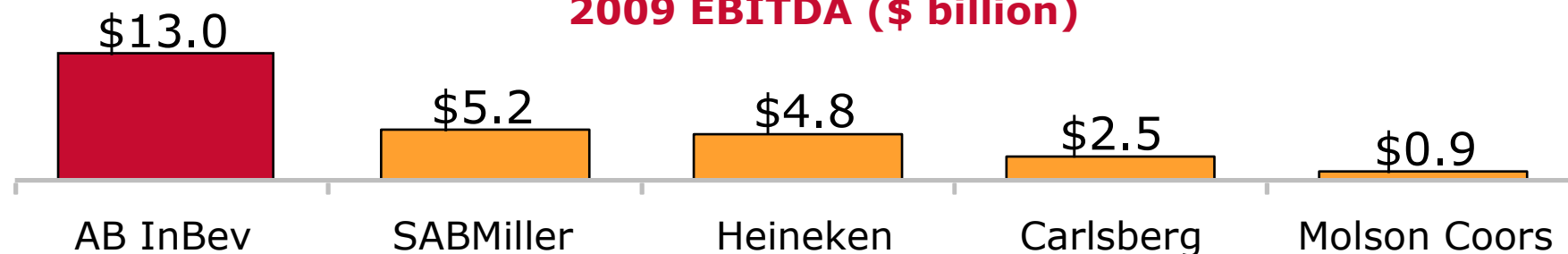
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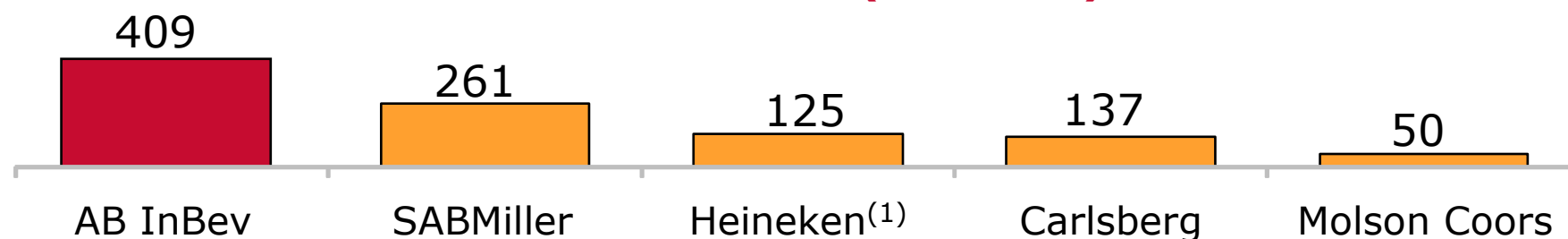
Global scale advantage

AB InBev EBITDA is approximately equal to the next four competitors combined

**Global brewers
2009 EBITDA (\$ billion)**



**Global brewers
2009 volumes (million HI)**



Source: Company information

⁽¹⁾ Heineken volume: consolidated numbers



Best in class footprint

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

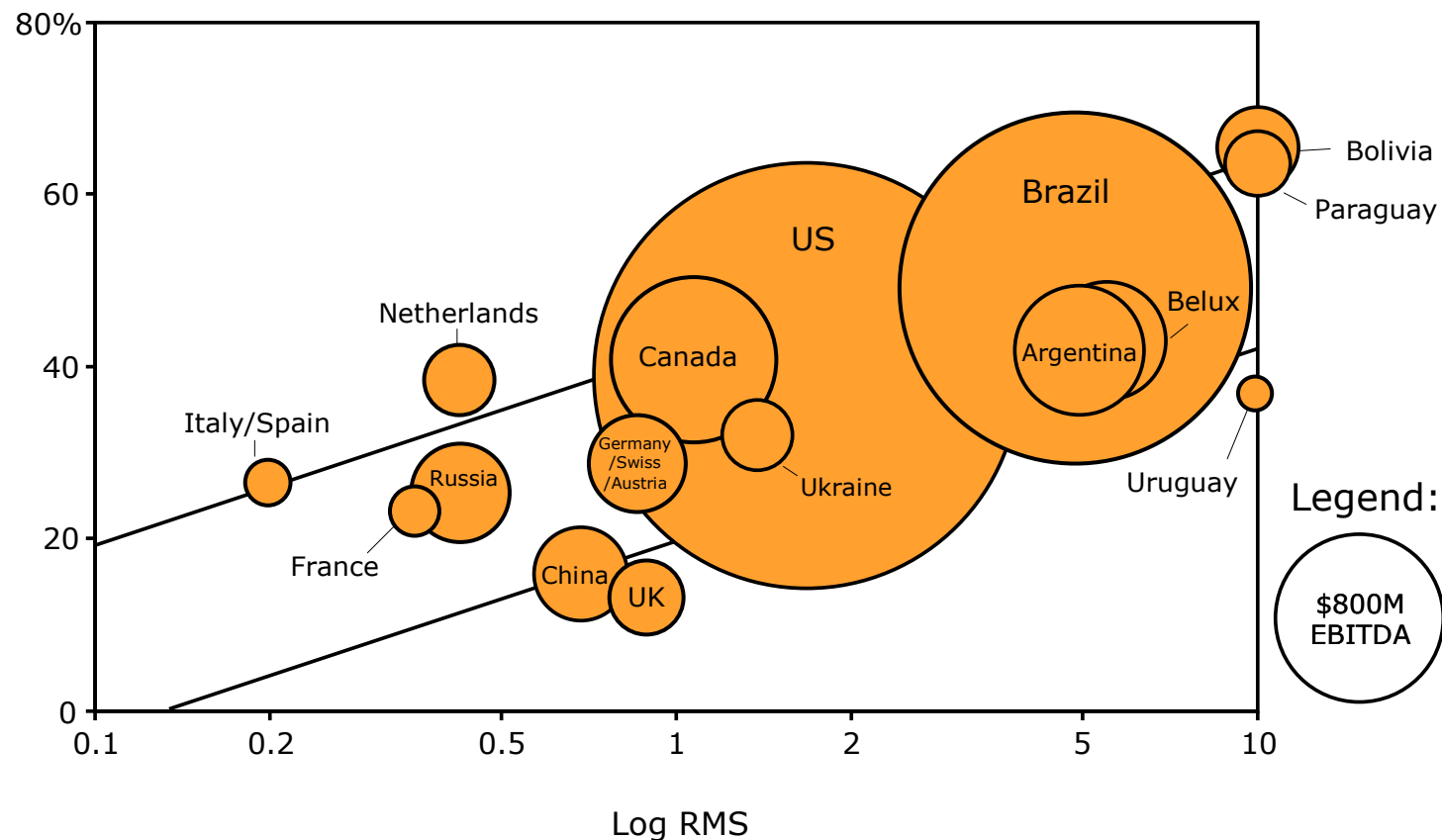


Scale brings us “the best of the best”



Scale advantages 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



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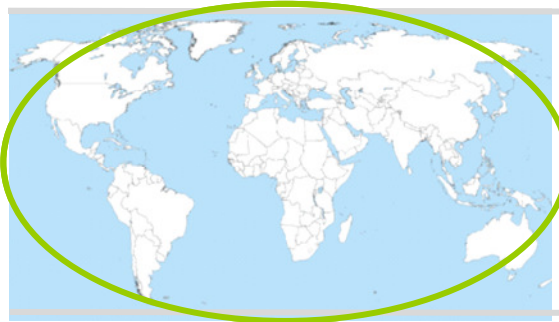
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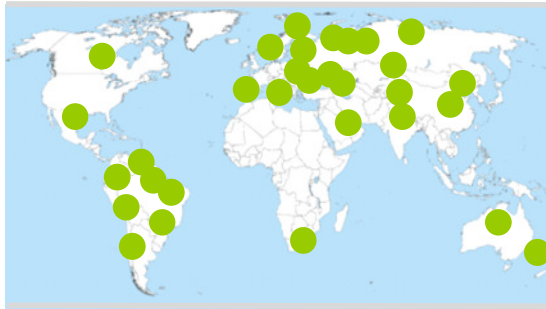


Focused approach to a 200+ brand portfolio



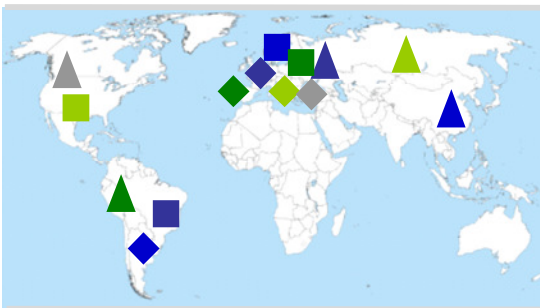
Global Brands

focus on 3 strong global brands



Multi-Country Brands

e.g. Hoegaarden > 30 countries



"Local Jewels"



Three brands in BrandZ Global Top Five

	2007	2008	2009	2010
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Source: BrandZ Report – Millward Brown Optimor

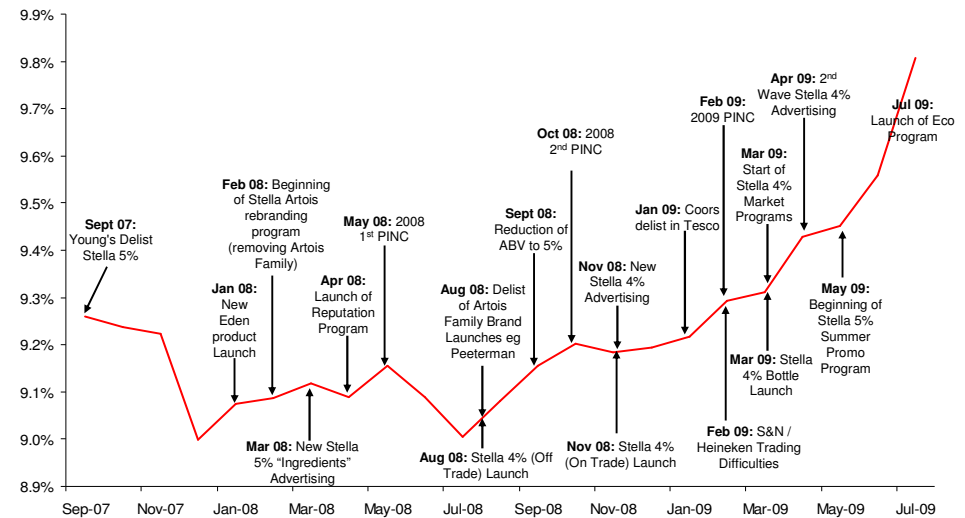
Note: Brand value calculated as the present value of all future brand earnings

Stella Artois – successfully driving premium in key markets

**The global dream:
To be recognized by the
affluent consumer as the
superior premium beer in the
world**

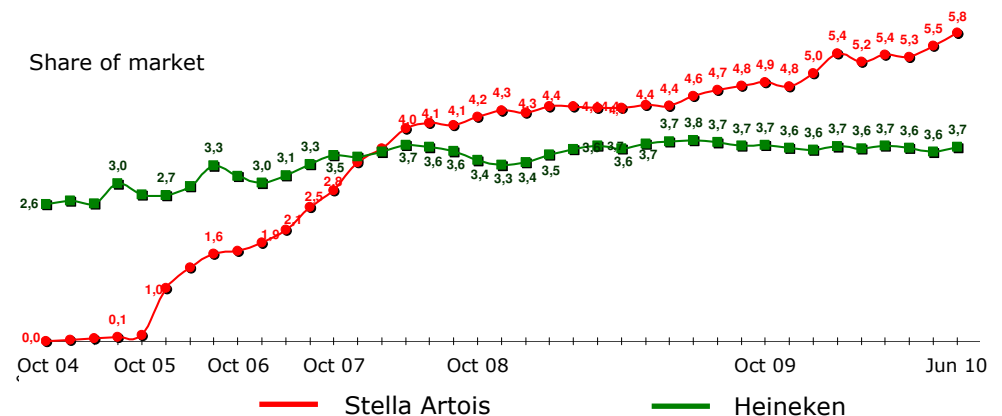


Stella UK



Stella Argentina

Share of market

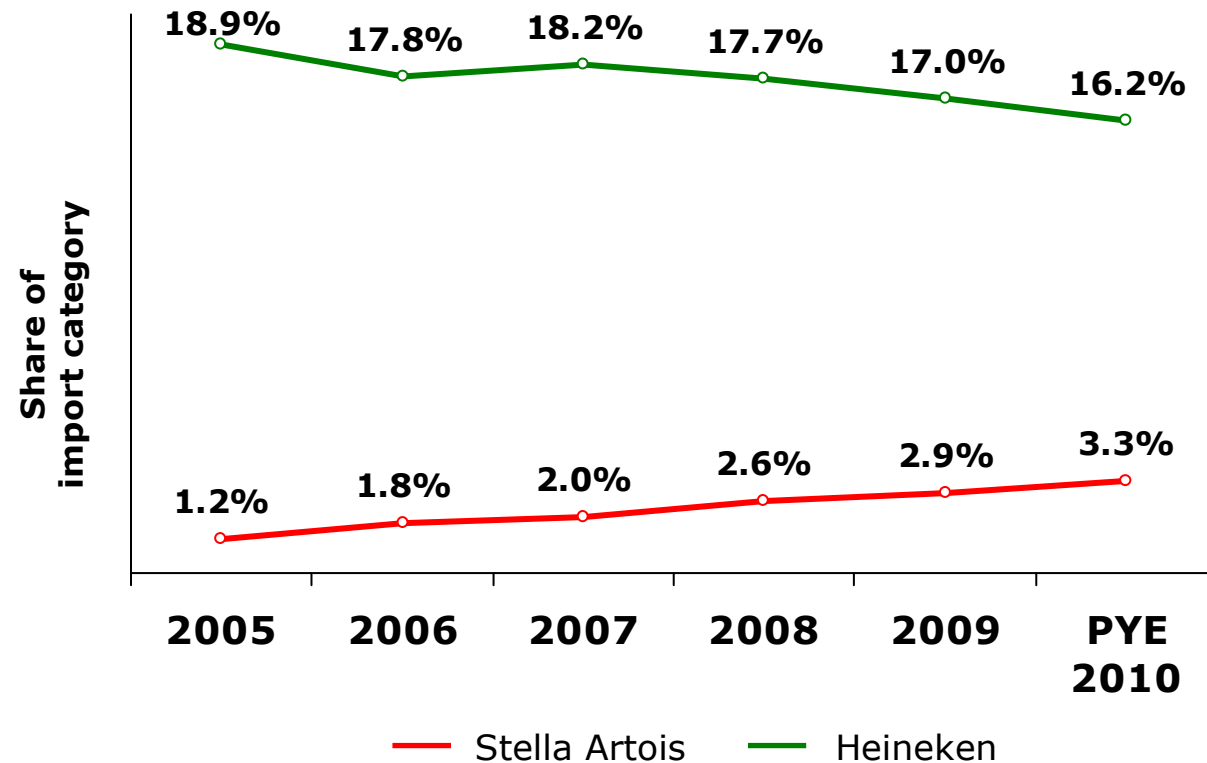


Stella Artois US – significant upside potential



Stella Artois in the US:

Continuing to grow share of the import category



Source: 2010 Beer Marketer's Insights



Budweiser – the global dream

**To be the first and only
true global beer brand**

Budweiser – the brand manifesto

As a **world renowned icon** and a **symbol of optimism**, I am Budweiser, I am beer and I welcome all.

For those who choose to be pilots, not passengers. For those who understand that they'll never know what they're missing until they get up, get out and grab it.

Born in a land of **opportunity**, I was inspired by the dreams and achievements of pioneers. **Remarkable care** with **select pure ingredients** makes me unique; **flavorful** balanced taste, with a **clean, crisp, fast, finish**.

I'm for days filled with *adventure and fun*, for nights that explode with **celebration**. I am the spark that *brings friends together*, from **camaraderie** to epic victory, I rise to the occasion.

I am **Celebration and Optimism in a Bottle.**

I am Budweiser.



Only three brands look global today

		TOP 15 MARKETS WORLDWIDE in VALUE (RSV) - 2008 (*)														
		USA	JAP	CHI	UK	GER	RUSS	BRA	SPA	MEX	CAN	AUS	ITA	KOR	FRA	POL
1	SNOW															
2	BUD LIGHT															
3	BUDWEISER															
4	SKOL															
5	CORONA															
6	HEINEKEN															
7	BRAHMA															
8	COORS LIGHT															
9	TSINGTAO															
10	MILLER LITE															

Relevant challenger or leader. Share > 3%
 Relevant presence. Share 1% – 3%
 Irrelevant presence. Share < 1%

(*) Source: Euromonitor 2008, On and Off Trade, Value in Retail Sales Price (Consumer's price)



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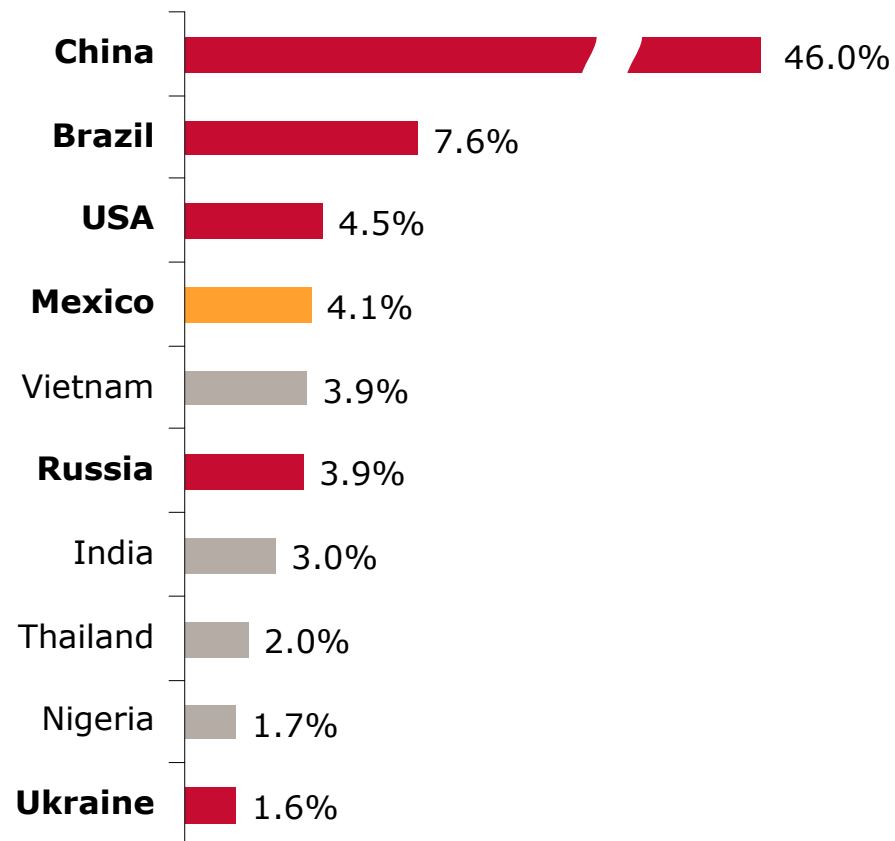
The most attractive markets

Financial discipline






Leading positions in the most attractive markets

**Forecast contribution to
industry volume growth
(2010-2015)**



2009 market share

			
China	11%	18% ⁽²⁾	2%
Brazil	69%	–	9%
USA	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

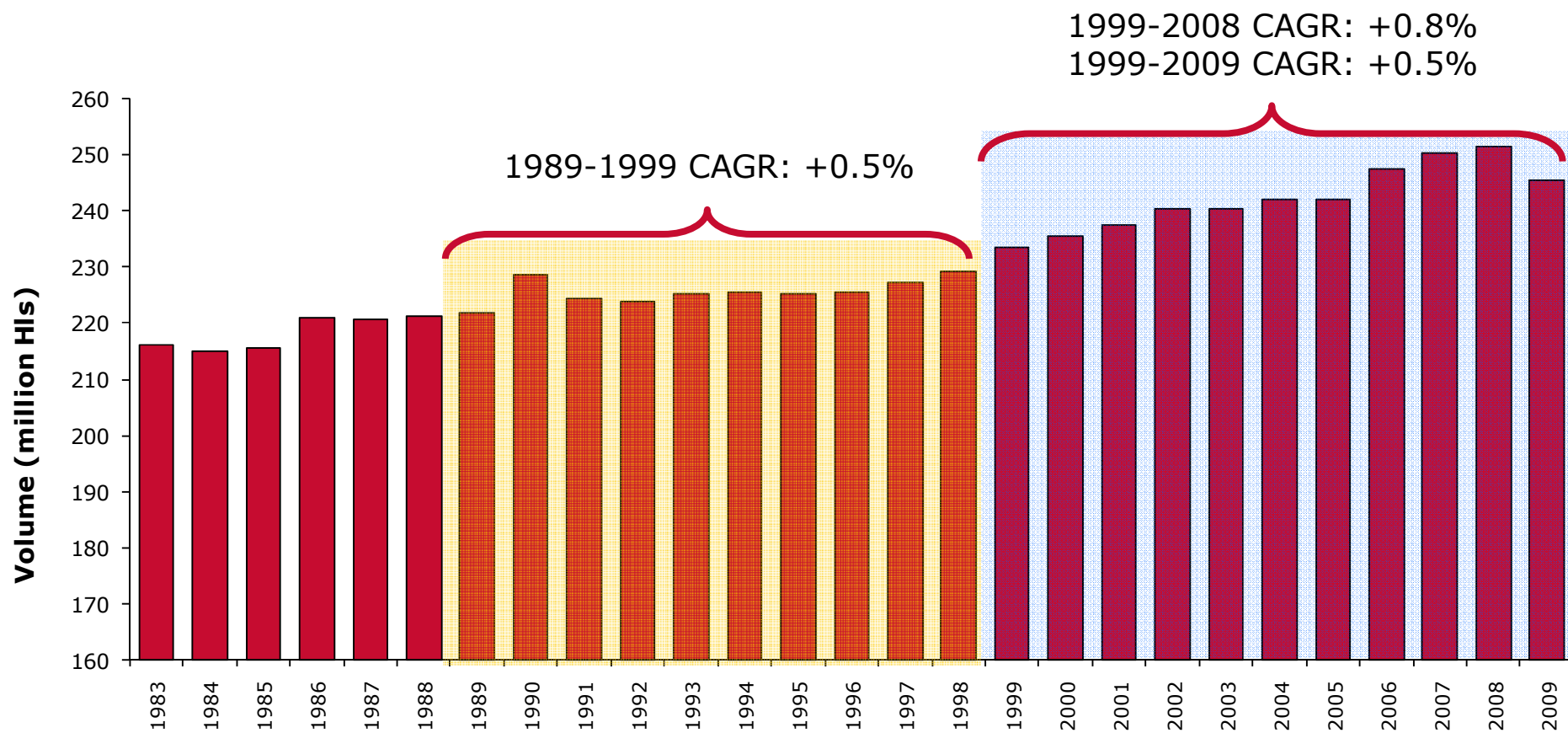
⁽¹⁾ AB InBev holds directly and indirectly a 50.2% stake in Modelo

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

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



US beer volumes have grown consistently

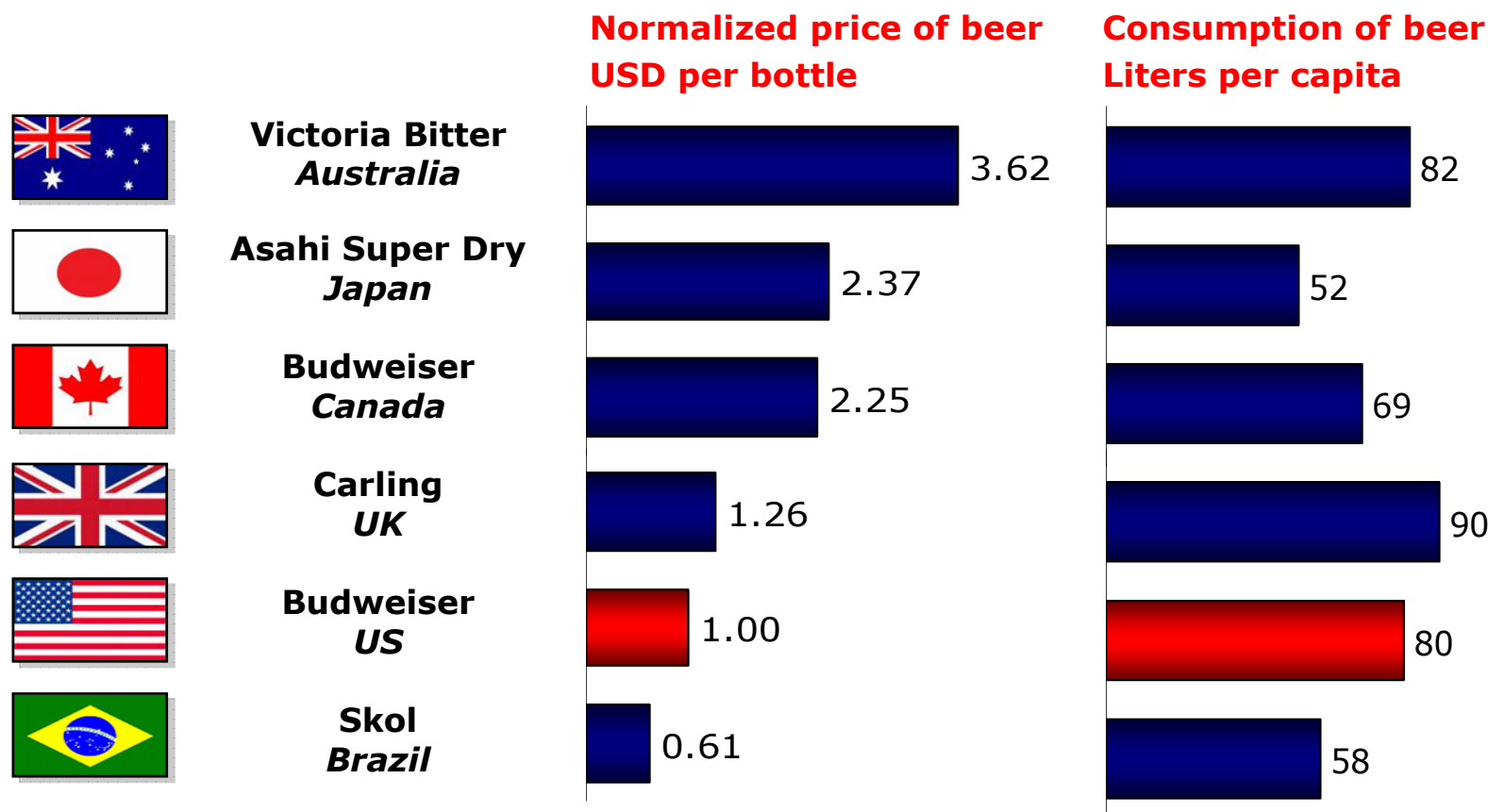


Source: Beer Institute



AB InBev

Beer remains affordable in the US



Source: Company research 2008

Note: Selected group of beer prices from supermarkets



Leadership in 80% of industry with many opportunities for growth



#1 in Sub-Premium Regular



#1 in Sub-Premium Light



#1 in Premium Regular



#1 in the US Overall & #1 in Premium Light

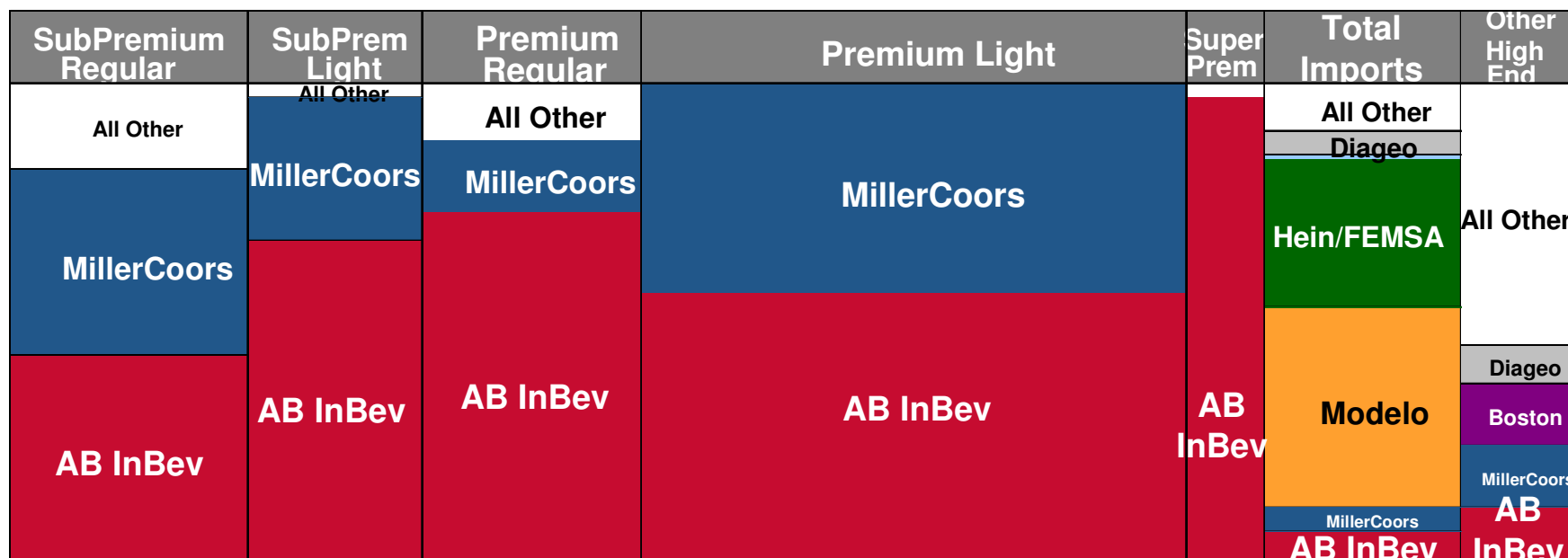


#1 in Super Premium



Fastest Growing & Highest Price Import

% market share



% Industry Volume	15%	11%	14%	37%	3%	13%	7%
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Source: Beer Institute, AB InBev analysis

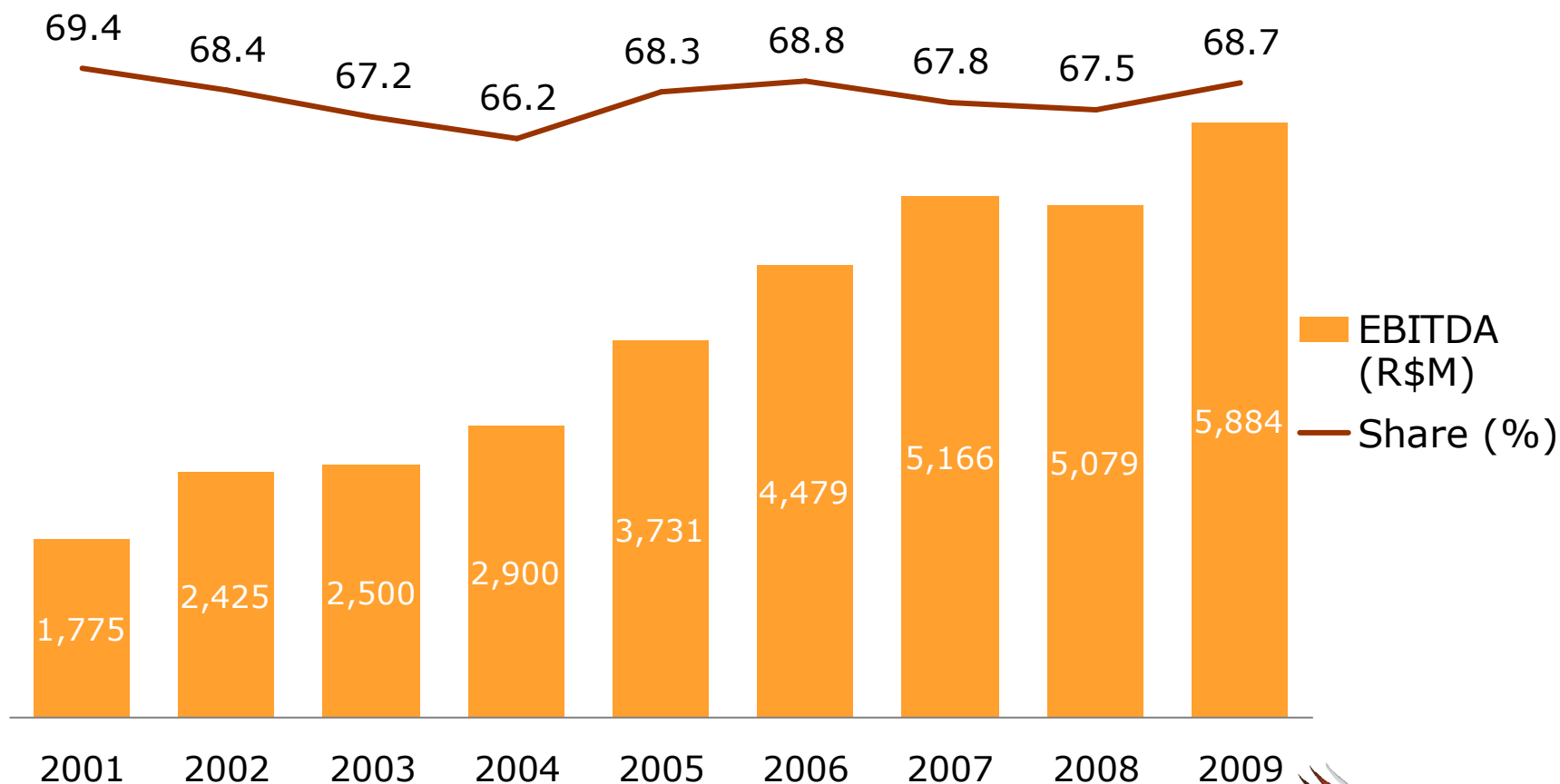


AB InBev

Brazil – Maintained share while increasing EBITDA



EBITDA and market share evolution



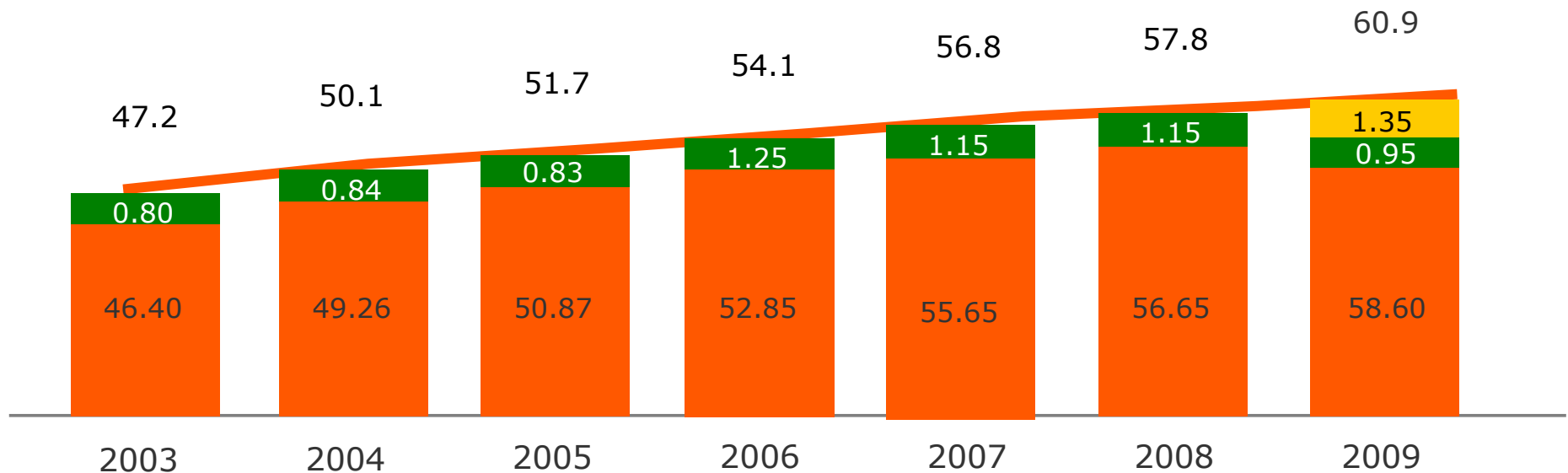
Note: 2001-2008: BRGAAP; 2009 IFRS



Income growth and innovation drive per capita growth



Beer per capita consumption (L/Year)



Source: LCA



Base volume



Income growth impact



Innovations impact



Best array of innovations



Skol



Skol 360 1L rollout 300ml RGB Sleek cans

Brahma



1L Rollout 300ml RGB Brahma Fresh rollout Red can packaging

Antarctica



A. SubZero 1L rollout

Premium



Bohemia Swiss Draft



Stella Artois 1L



Bohemia Oaken



Original 300ml

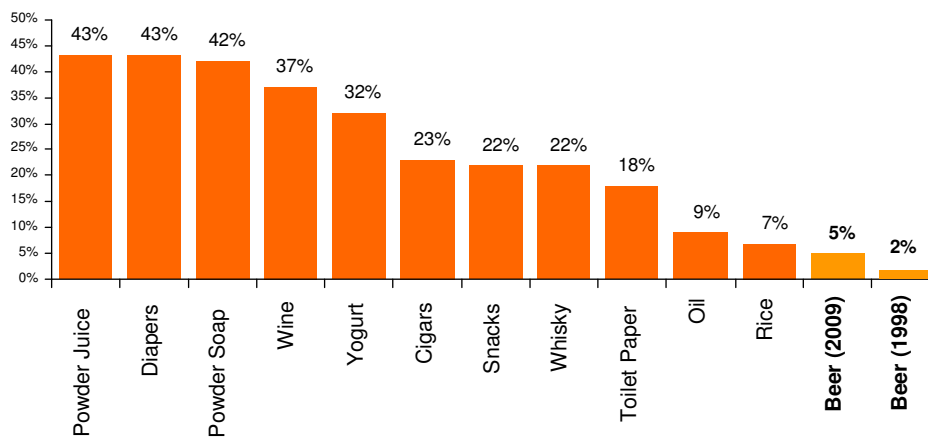


AB InBev

Significant premiumization opportunity

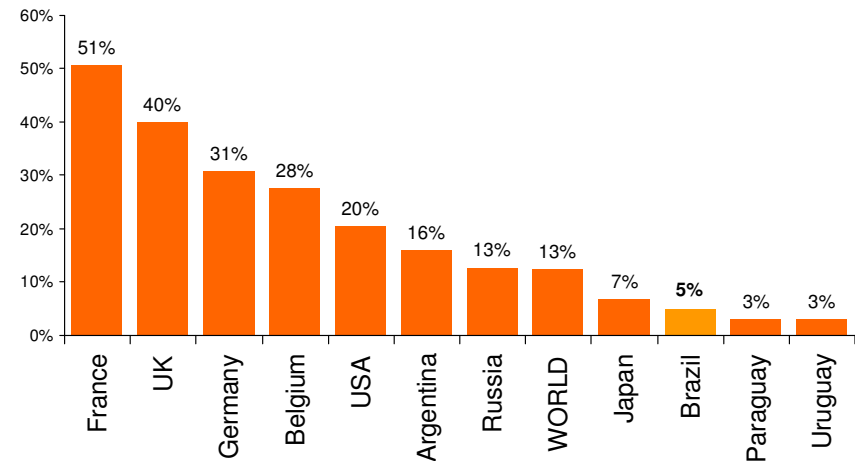


**% premium –
beer vs. other categories**



- ▶ 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**

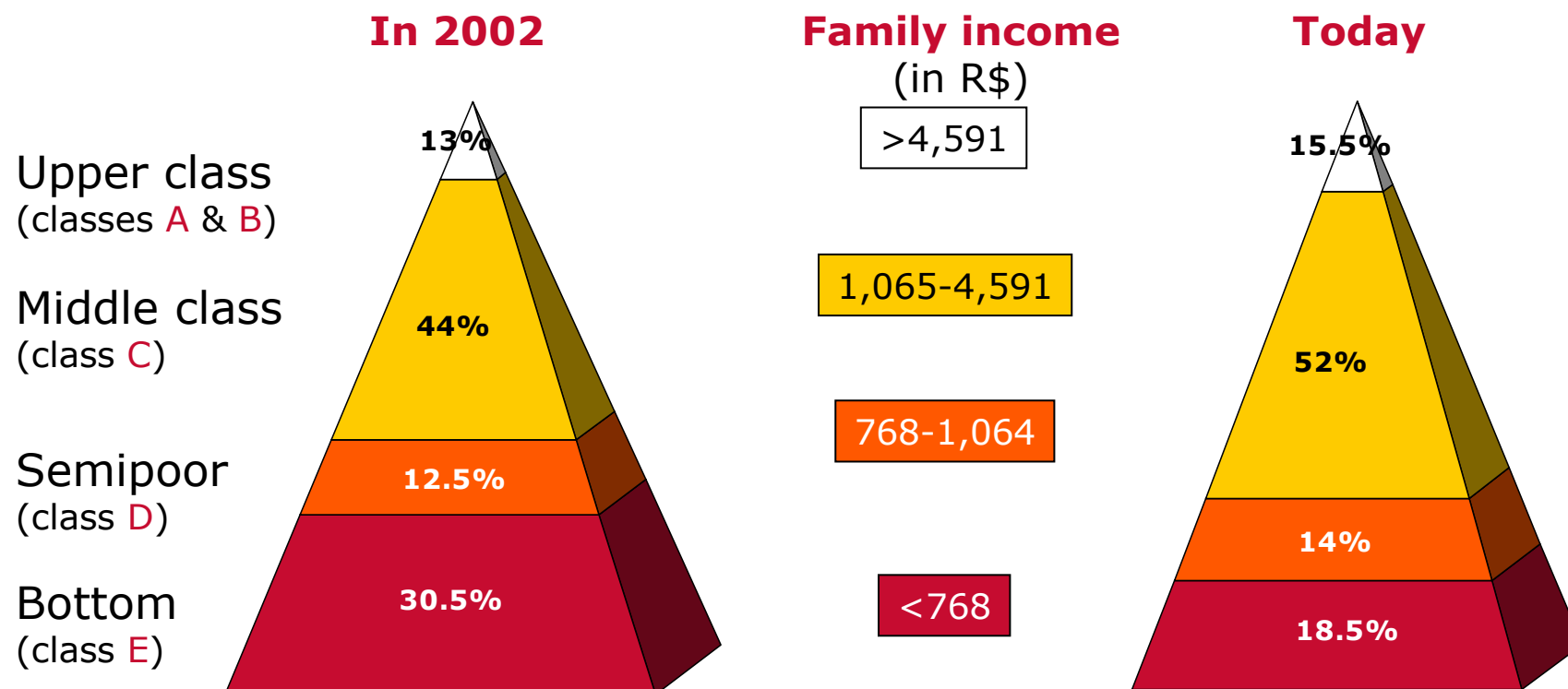


- ▶ Very large gap against other countries and below world index

Source: Nielsen and Plato



Social mobility leads to consumption growth



A new class C

- ▶ **32 million people** moved up from the bottom to the middle class between 2003 and 2008
- ▶ According to FGV, **36 million people** will move up to classes ABC by 2014

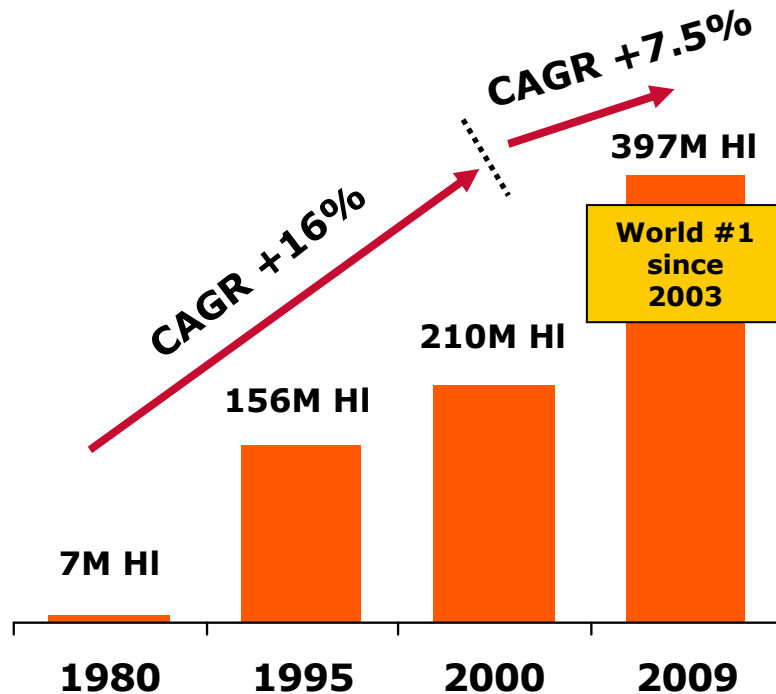
Source: The New Middle Class – FGV IMBRE / GPS



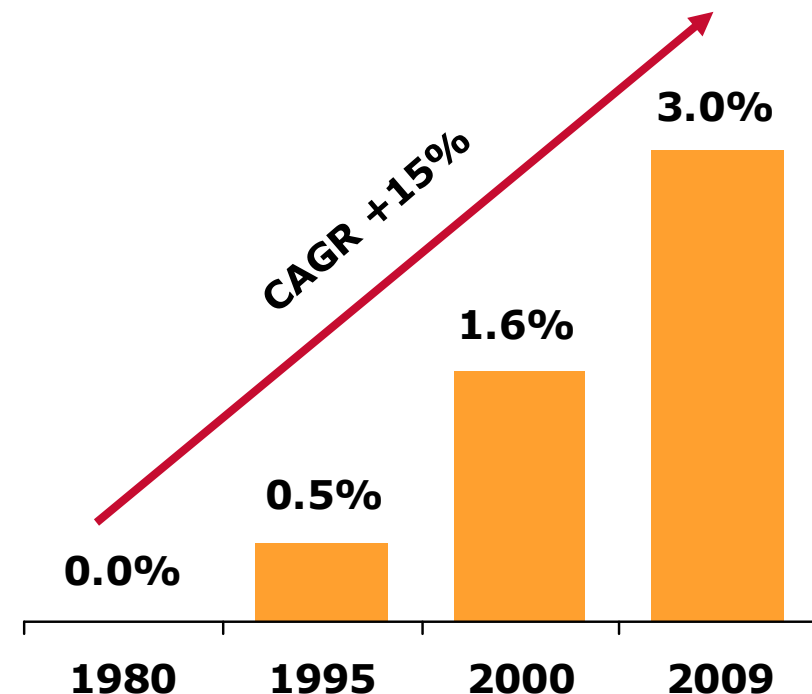
China is the fastest growing market, led by the premium segment



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



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



Source: SEEMA International



The premium segment is very attractive



Price Segment	Leader	Price to Consumer ¹	Segment Size %
Premium		10.0	3%
Core +		6.0	13%
Core		3.0	54%
Value	Regional Brands	2.0	30%

Source: SEEMA International

(1) Mode price to consumer in Chinese Restaurants – RBM per bottle



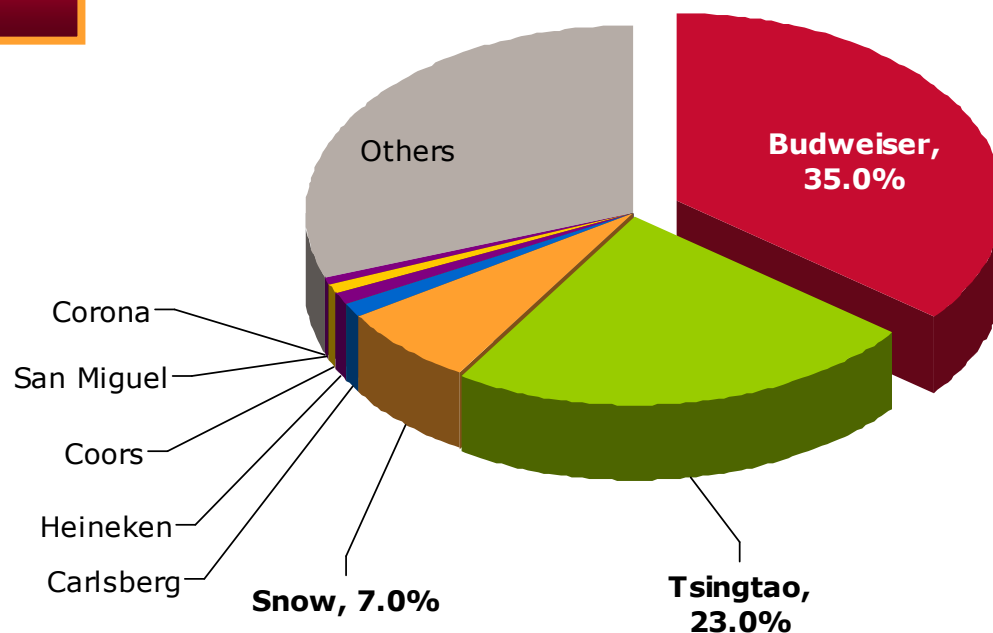
Budweiser leads the premium segment



**Budweiser in China is a
synonym for Bigness,
Power and Status
"The King of Beers"**



Leader in the premium segment



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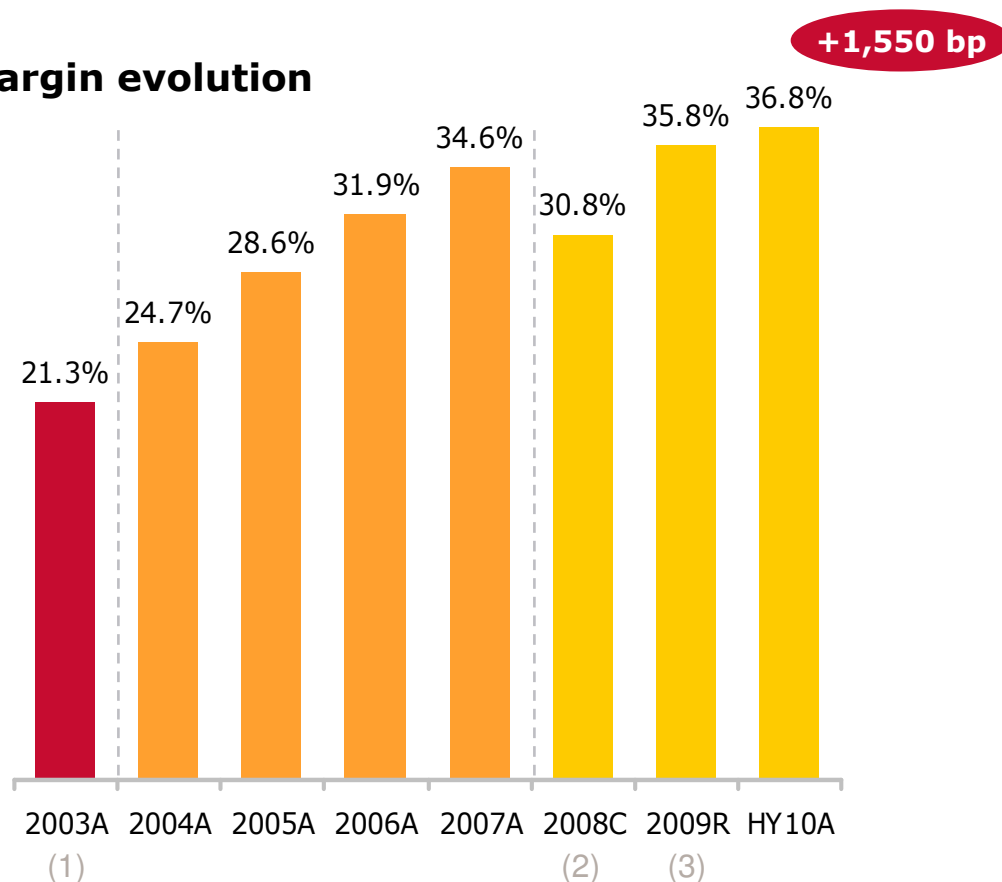


Margin drivers in place for continued improvement

Key margin drivers

- ▶ **Dream-People-Culture**
- ▶ **Benchmarking DNA**
- ▶ **Group-wide best practices**
 - ▶ *WCCP Sales and Marketing*
 - ▶ *Distribution Execution Excellence*
 - ▶ *Voyager Plant Optimization*
 - ▶ *Operational Discipline*
- ▶ **Global and joint purchasing initiatives**
- ▶ **Business integration skills**

Margin evolution



(1) Interbrew standalone

(2) 2008 figures presented on a combined basis which includes financials of Anheuser-Busch for the full year to facilitate like-for-like comparisons with the financials in 2009

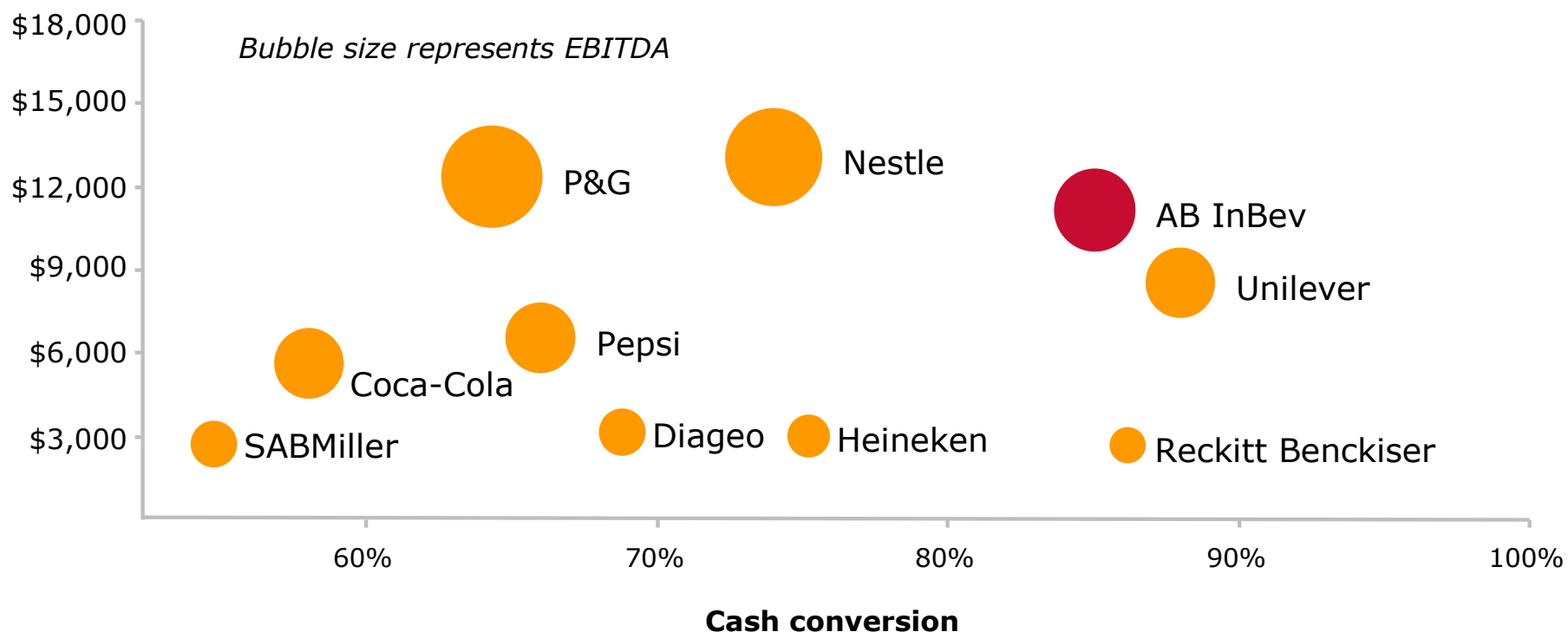
(3) 2009 figures based on adjusted reference base treating all divestitures as if they had closed on January 1, 2009



Superior cash flow generation

2009 operating cash flow and external cash conversion ¹

Cash flow (\$ million)



Source: Company information

Note: All figures as of December 2009

⁽¹⁾ External cash conversion defined as operating cash flow (EBITDA less capex, less change in WC, less cash taxes) divided by total EBITDA. For AB InBev, definition is operational cash flow (cash generated from operations excluding cash impact of derivatives, less net capex, less income taxes paid) divided by normalized EBITDA



Summary

- ▶ **#1 Leading Global Beer Company** with leadership positions in the two largest profit pools, US and Brazil, and a strong position in the biggest and fastest growing volume pool: China
- ▶ **Track Record of Margin Enhancement** driven by top line growth, economies of scale, global business processes, and financial discipline
- ▶ **The Right Marketing Strategy: Focus Brand Driven, and Disciplined in Marketing and Innovation** across the globe to drive brand health today, and top line growth tomorrow
- ▶ **Unique Opportunities to Replicate Commercial Best Practices** across the globe to drive sustainable top line growth
- ▶ **Rapid De-Leveraging and Balance Sheet Improvement** through strong free cash flow and refinancing
- ▶ **High Performance Culture** emphasizing ownership, meritocracy, and individual accountability

