



Deutsche Bank Global Consumer Conference

Paris, 15 June 2011

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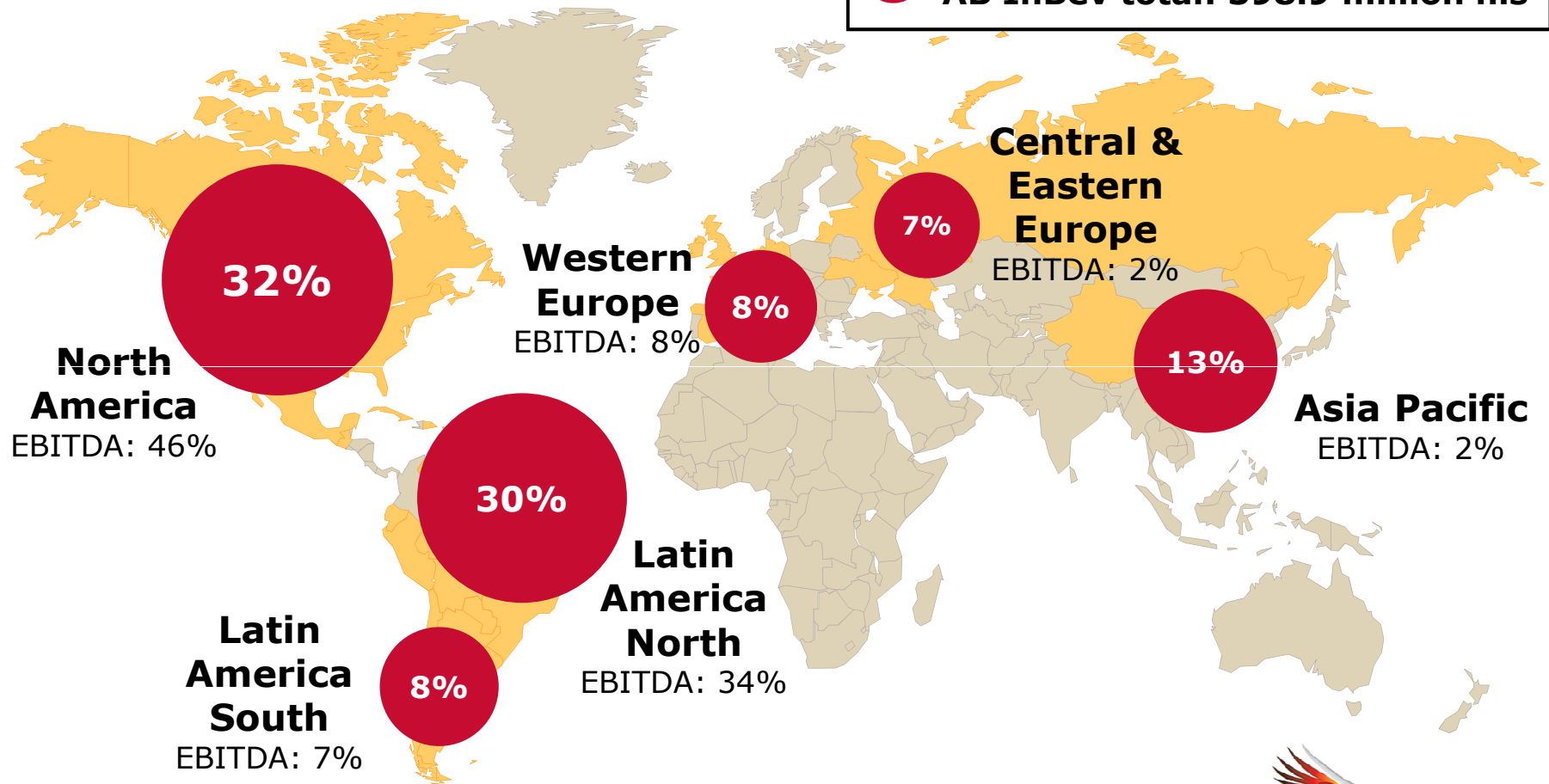
Agenda

- ▶ **Introduction to AB InBev**
- ▶ **Industry leading scale**
- ▶ **The AB InBev way of building brands**
- ▶ **US market overview**
- ▶ **Financial discipline**
- ▶ **Summary**
- ▶ **Q & A**



Balanced exposure to developed and fast-growing emerging markets

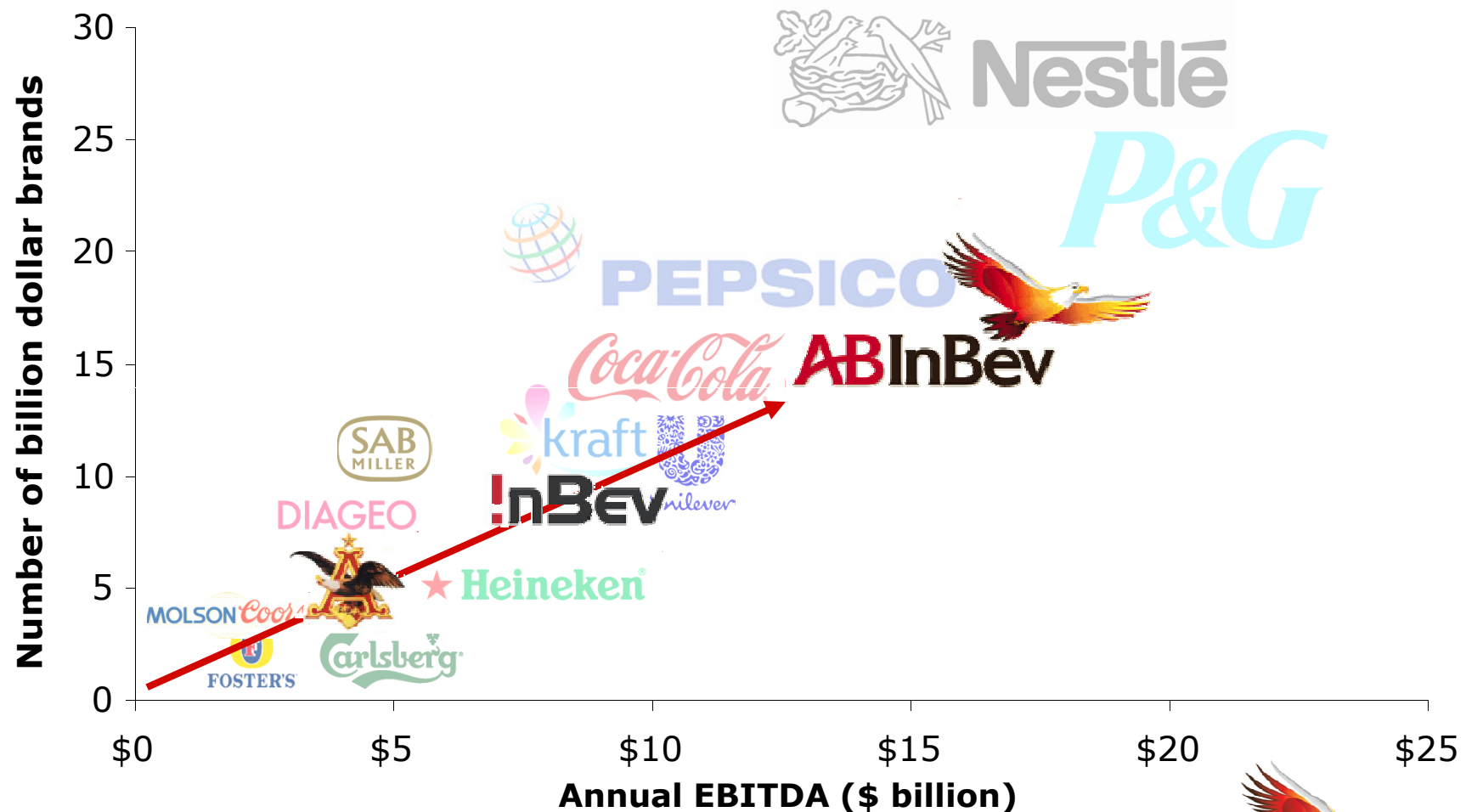
2010 volumes by region
AB InBev total: 398.9 million hls



Note: Map does not depict Global Export & Holding Companies, which represents 2% of volumes and -1% of normalized EBITDA. Figures may not sum due to rounding



We are now among the world's leading consumer products companies ...



Source: 2010 company filings, AB InBev estimates
Note: Anheuser-Busch and InBev standalone EBITDA reflect LTM September 2008

... with clear strategic building blocks ...

Leveraging industry leading **scale**

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

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**



... 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

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



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Global market leader with scale advantage ...

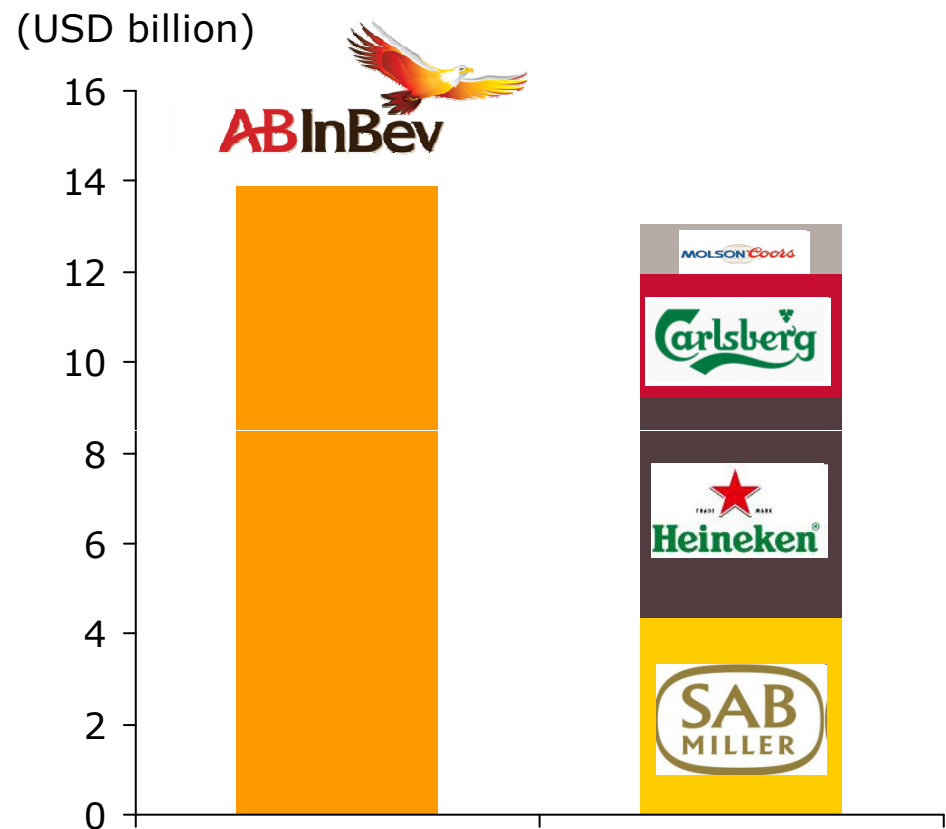
2010 global market share



1	AB InBev	18.9%
2	SABMiller	13.7%
3	Heineken	10.8%
4	Carlsberg	6.5%
5	Tsingtao (Group)	3.4%
6	Molson Coors	2.9%
7	Modelo	2.8%
8	Beijing Yanjing	2.7%
9	Kirin	1.8%
10	Asahi	1.6%
Top 10 total		65.1%

Source: Plato 2010 preliminary data
Note: Market share by volume;
AB InBev holds a 50.2% stake in Modelo

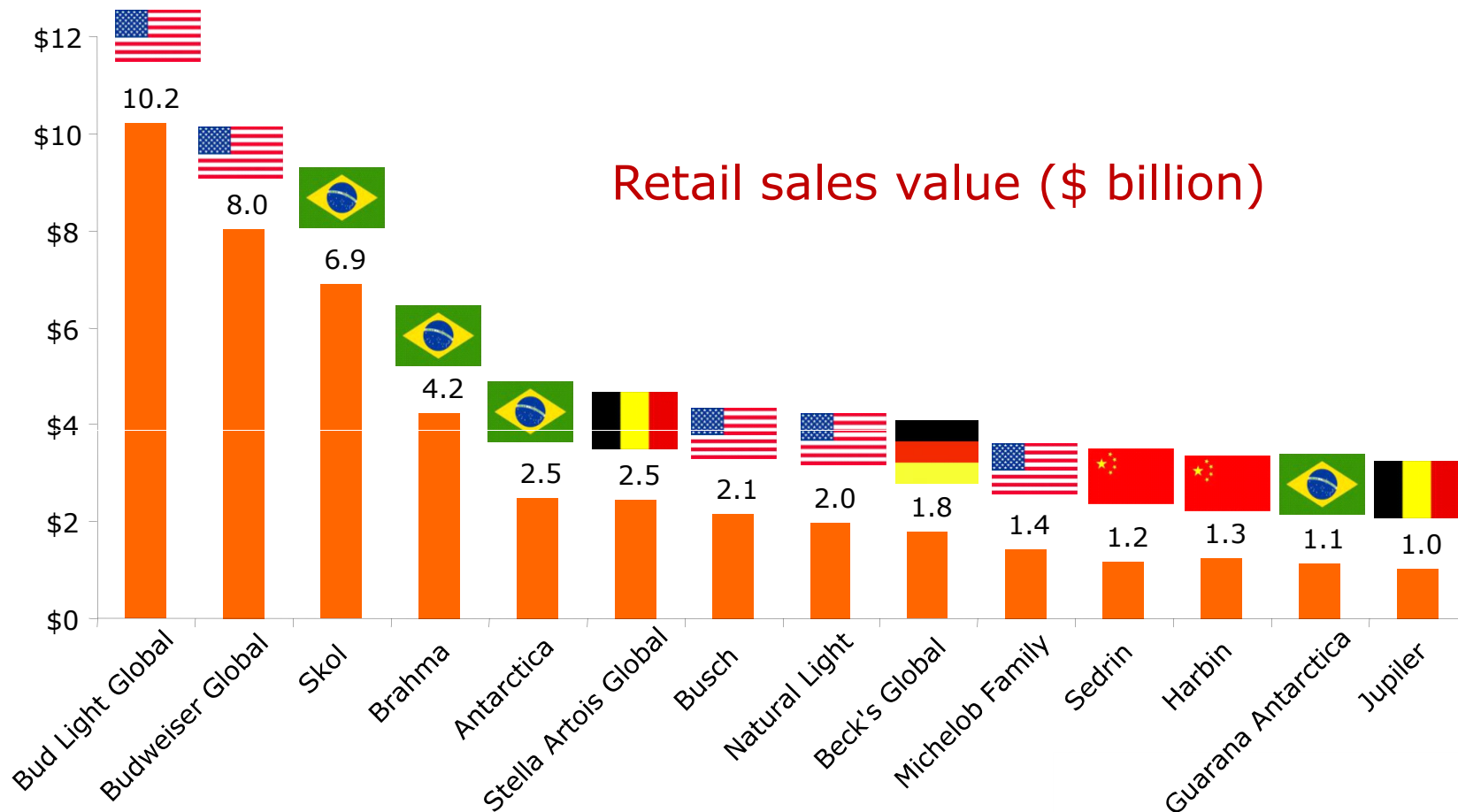
2010 EBITDA



Source: Company information



... managing 14 “billion dollar brands” ...



Note on foreign exchange: BRL = 1.768, EUR = 0.756, CAD = 1.033, EUR = 0.756, GBP = 0.647, RUB = 30.145, ARS = 3.946, CNY = 6.757, UAH = 7.850

Volumes from AB InBev 2010 sales records as published in the 2010 Annual Report; retail value based on gross revenue and internal calculations



... with six brands in the BrandZ global top ten ...

	2008	2009	2010	2011
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

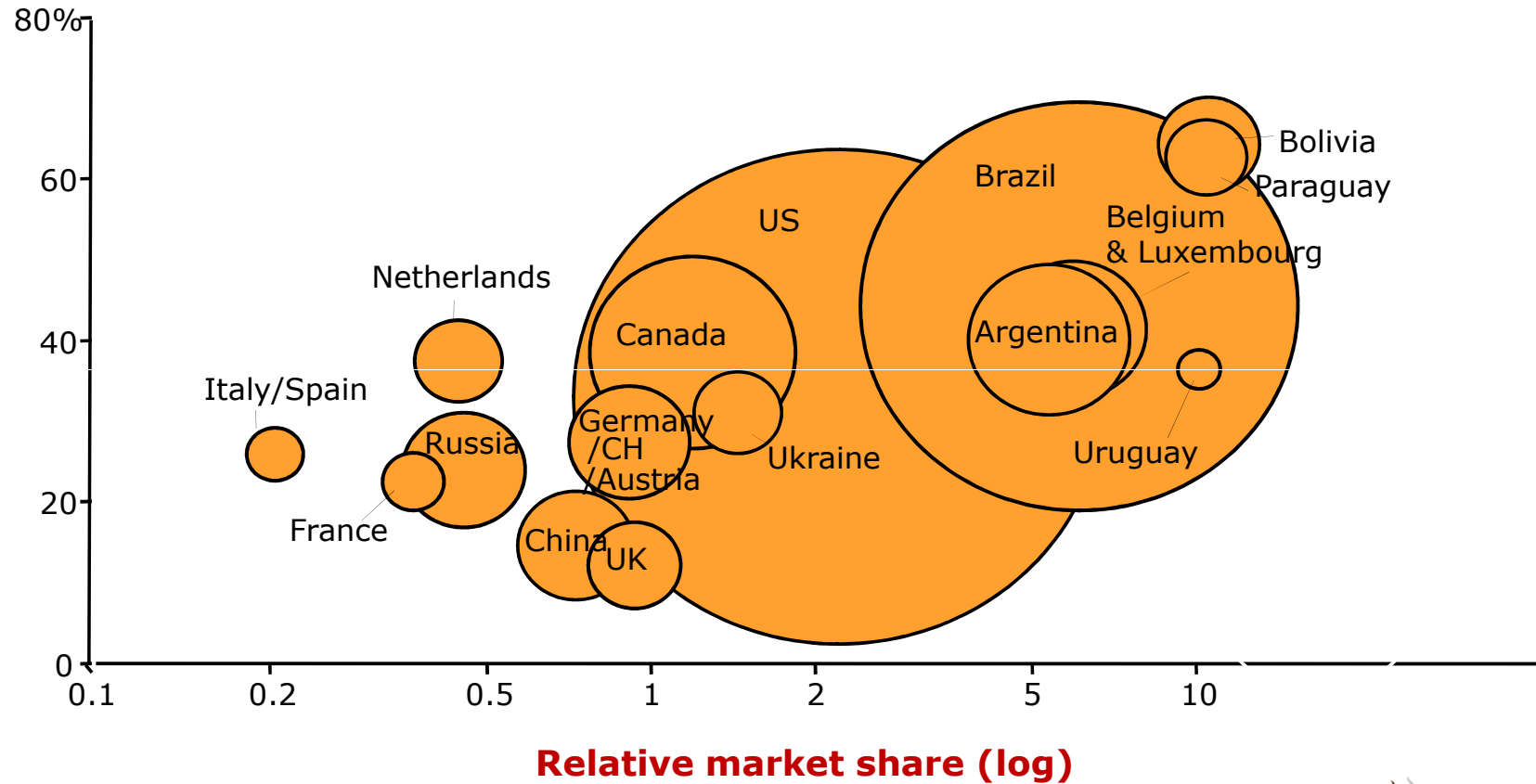
Source: BrandZ Report – Millward Brown Optimor

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

... and driving strong profitability...

**EBITDA margin
(% net sales)**

Bubble size: EBITDA



Source: Company estimates as of 2010 year end
Note: US RMS adjusted for MillerCoors JV, weighted by respective economic stake of SABMiller and Molson Coors



But ... scale also provides access to major brand building platforms ...

Global



FIFA WORLD CUP



FESTIVAL DE CANNES

US



League + 28 NFL teams



League + 26 NBA teams



League + 24 MLB teams



22 NHL teams



Other key countries

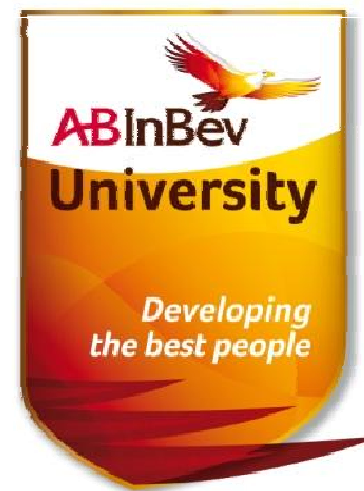


BRASIL



AB InBev

... and helps us to attract the very best people



Leveraging industry leading **scale**

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

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**



AB InBev has a Focus Brand strategy ...

Global Brands



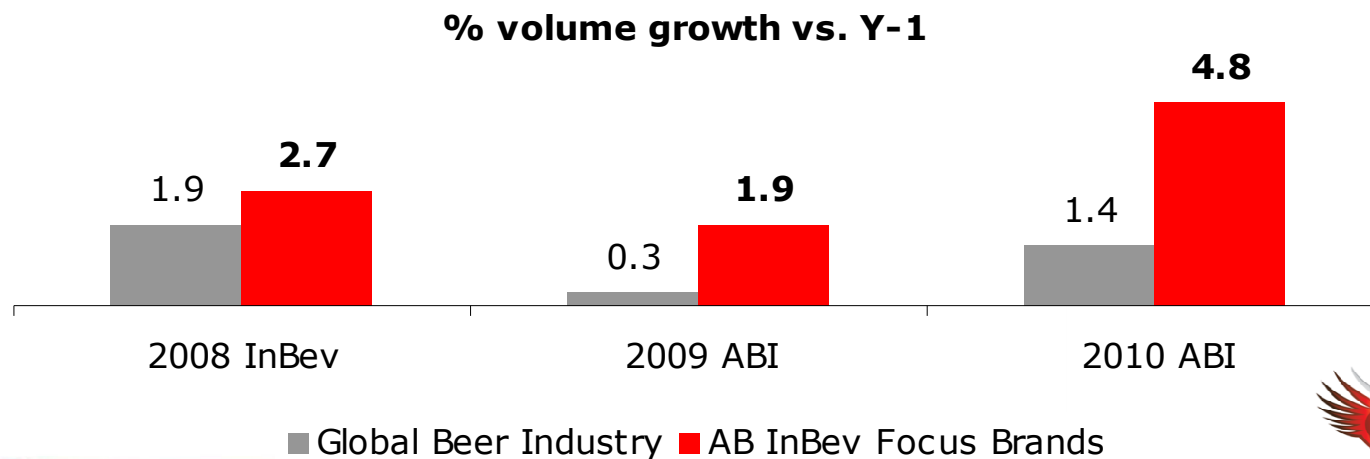
Multi-country Brands



"Local Jewels"



... which has helped to create sustainable growth



Source: Plato and company data

Our Focus Brand strategy is supported by a proven methodology for building brands ...

... involving:

- ▶ **Quantifying the Consumer Demand Landscape**
- ▶ **Creating a Value Based Brand positioning for each brand**
- ▶ **Planning and activating relevant consumer connections**
- ▶ **Renovating and innovating to build brand equity**

The methodology combines art, science and discipline, and is implemented in a consistent way across the AB InBev world



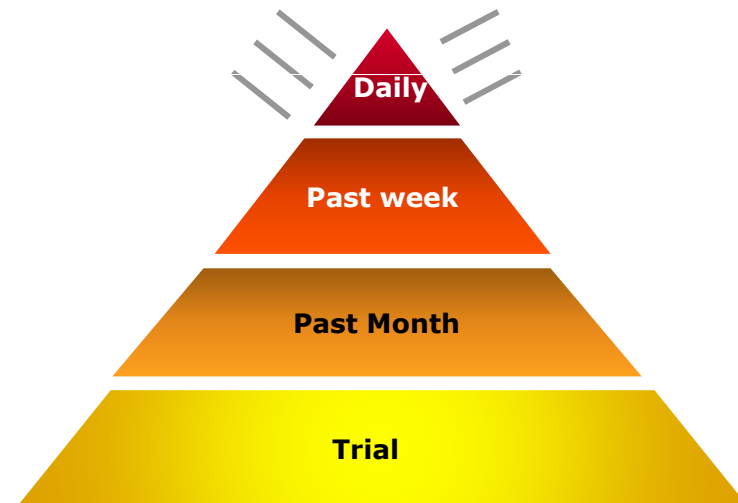
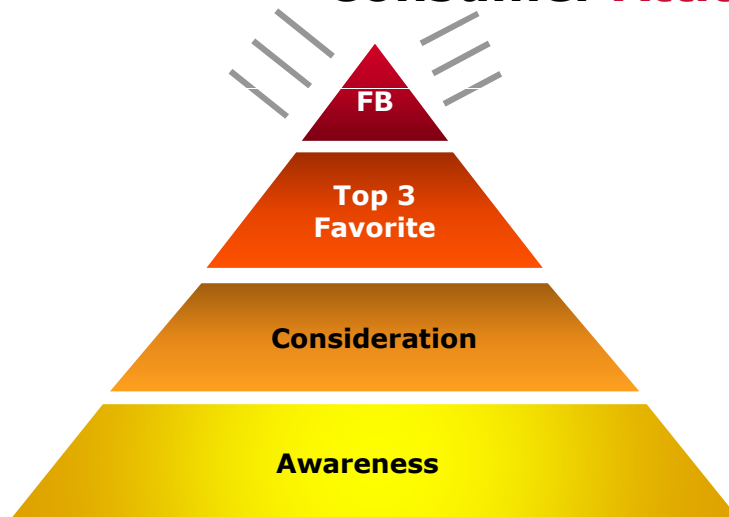
... and driven by an obsession for brand health

**Brand health
today**

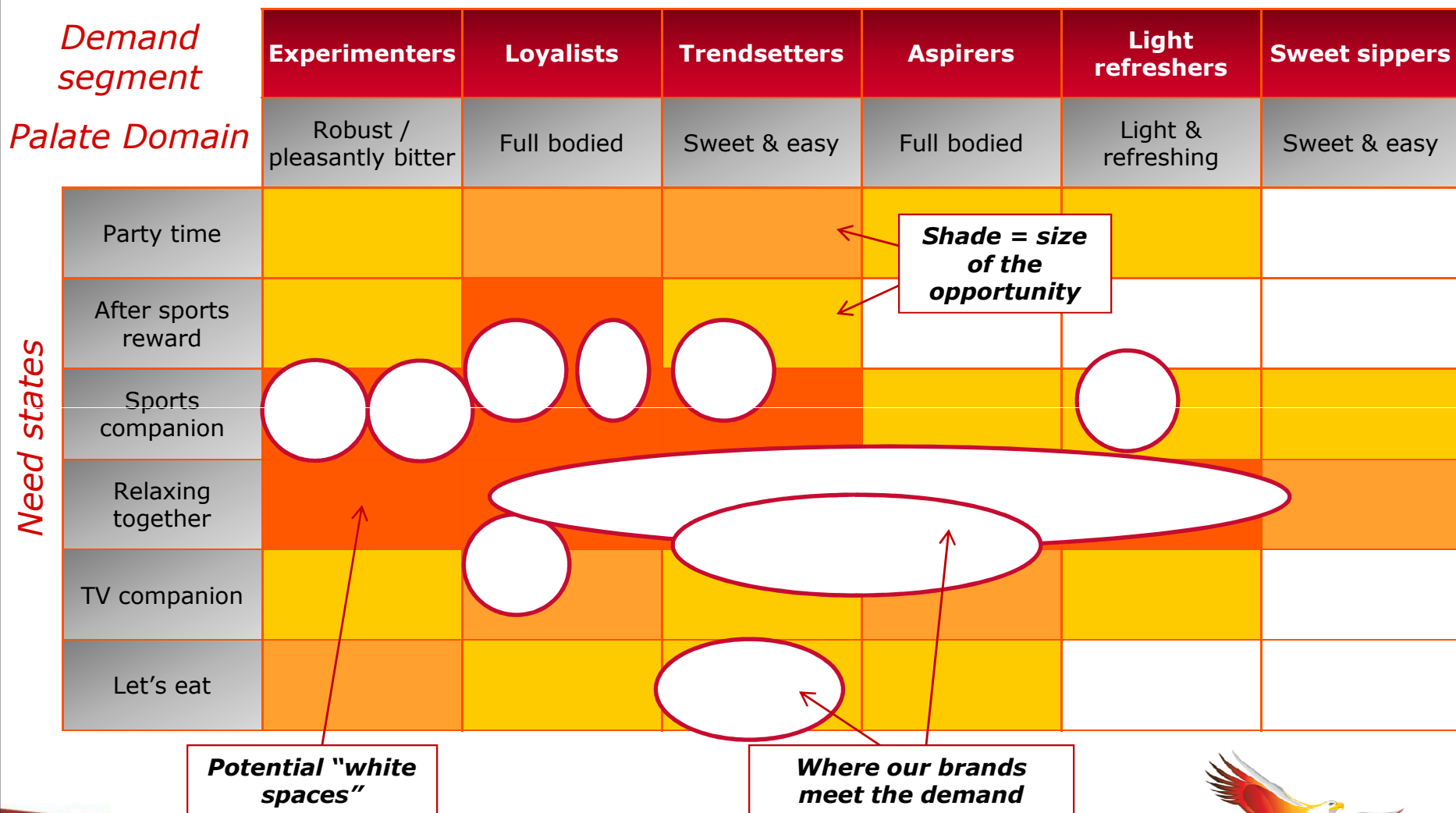


**Delivers top line
growth tomorrow**

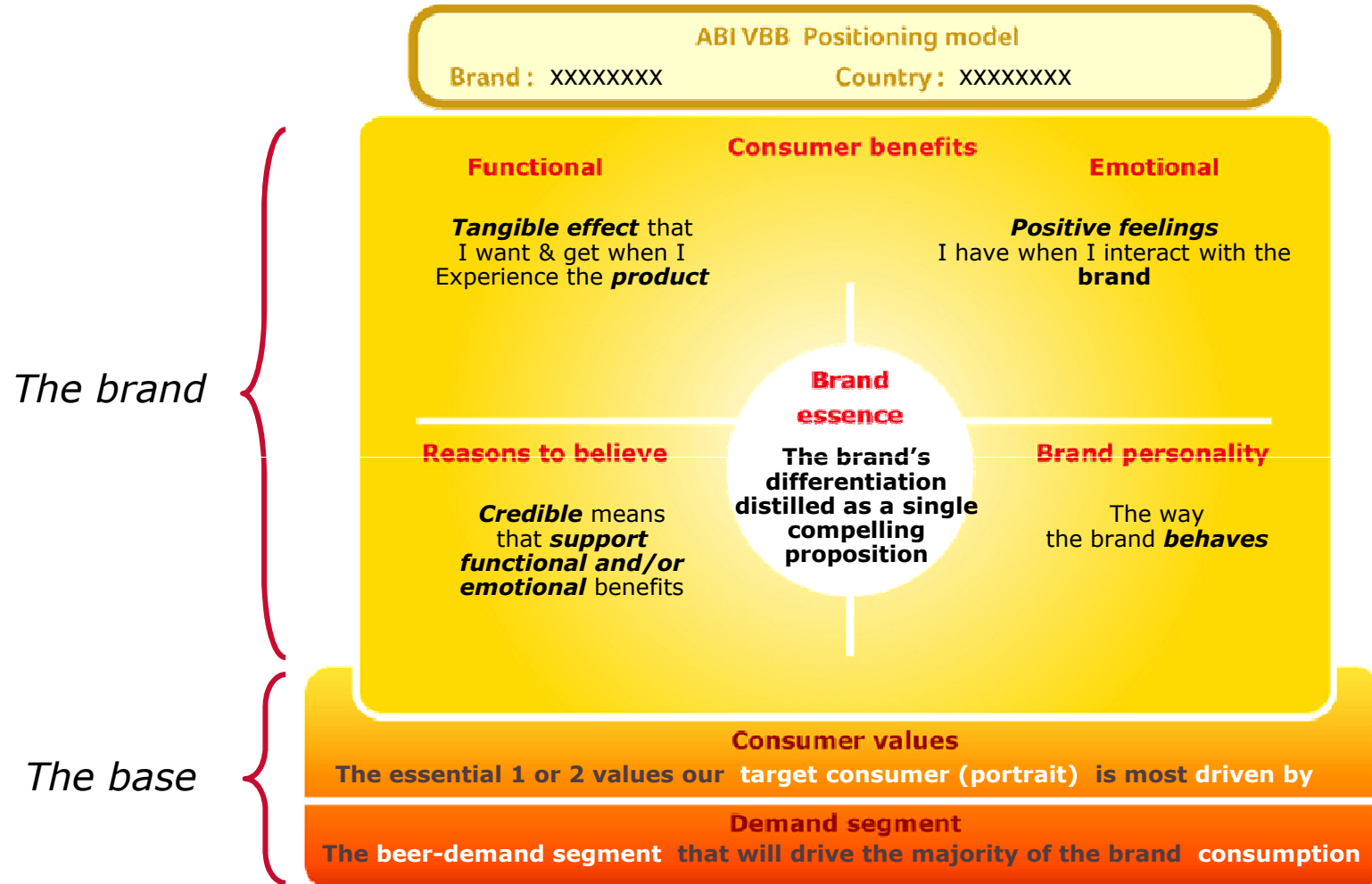
**Brand health is observed and measured in terms of
Consumer **Attitude** and **Behavior****



The first step is to understand demand through our Consumer Demand Landscape model



We then position our brands to take advantage of consumer demand opportunities ...



... with the right mix of media to connect with consumers in a way relevant to their lifestyle



~ 1980's

1990 ~ 2000's

2005 ~



Supported by a common approach to renovation and innovation

New SKU additions: long-term sustainable growth

3



BELGIUM
JUPIER
FORCE



UK
STELLA
ARTOIS
CIDRE

New SKU additions: brand competitive advantage

2



CHINA
BUDWEISER
LIME



ARGENTINA
QUILMES
BAJO CERO



BRAZIL
SKOL
360

1

Performance of existing SKUs (our core)



FLAVOR
LOCK
CROWN



CROWN
TAB

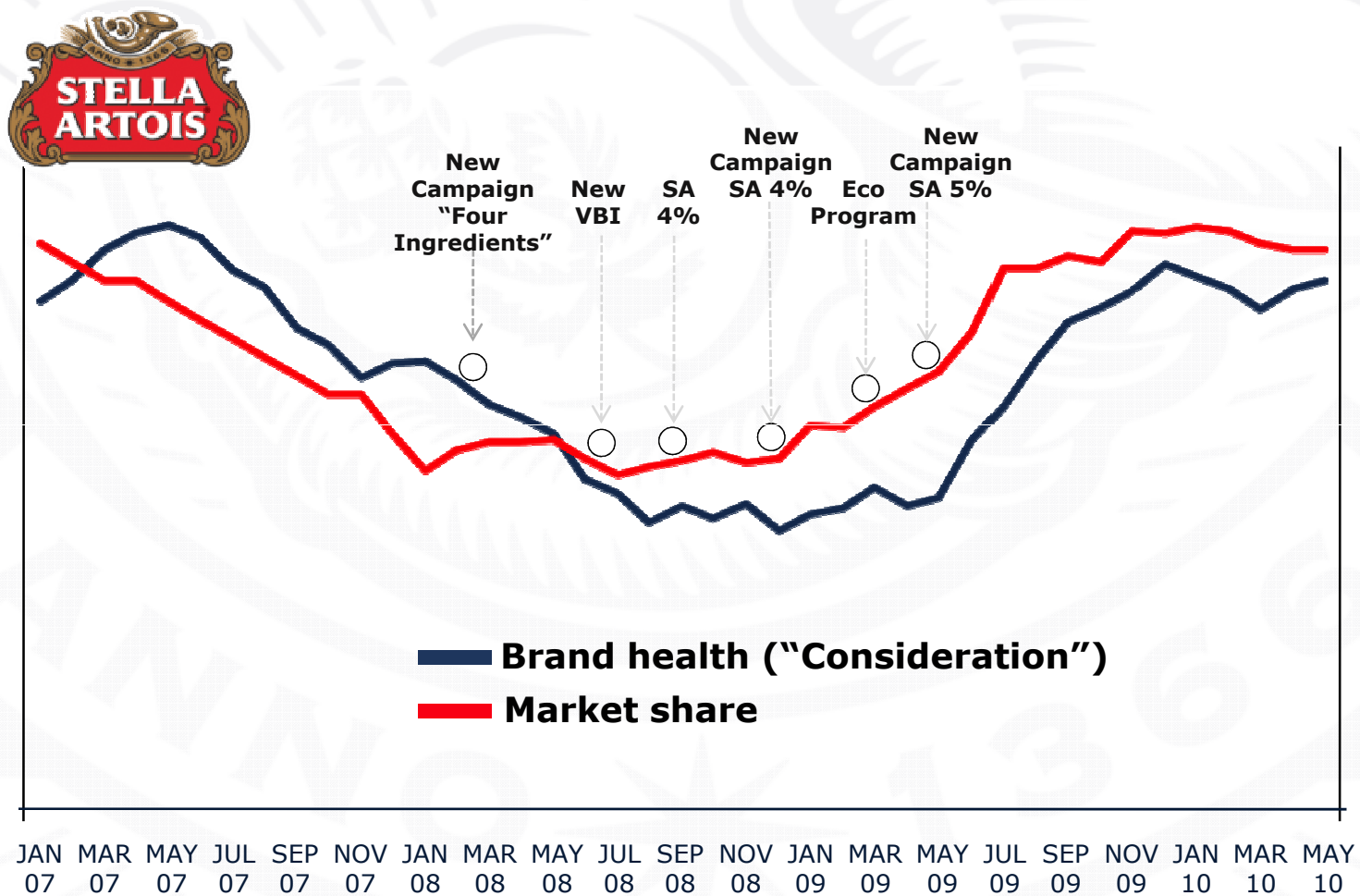


CHALICE
CAN



The methodology is tried and tested

Stella Artois UK brand health and market share



Source: Synovate

Leveraging industry leading **scale**

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

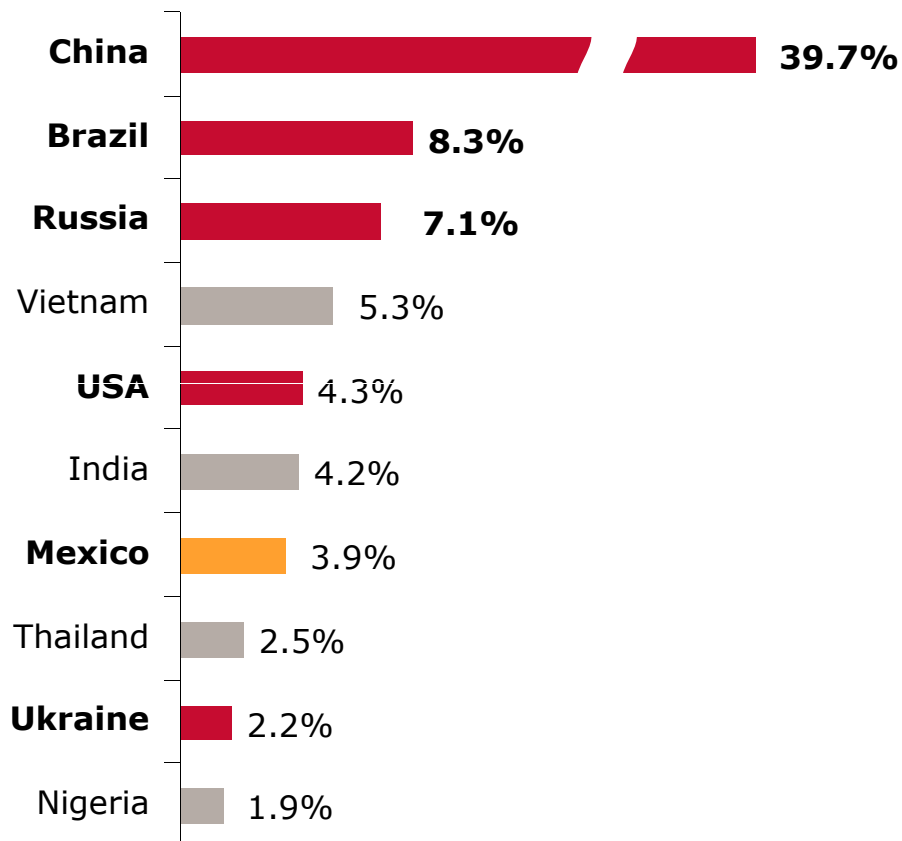
Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**



AB InBev is well positioned in the growth markets ...

Forecast contribution to industry volume growth (2011-2015)



2010 market share

	 AB InBev	 SAB MILLER	 Heineken®
China	11%	21% ⁽²⁾	-
Brazil	70%	-	8%
Russia	16%	6%	12%
Vietnam	-	-	18%
USA	48%	29% ⁽³⁾	4%
India	-	30%	52% ⁽⁴⁾
Mexico	57% ⁽¹⁾	-	41%
Thailand	-	-	5%
Ukraine	37%	4%	-
Nigeria	-	1%	69%

Source: Growth contribution: Plato 2010, preliminary

Market share: AB InBev 2010 Annual Report, company reports; Plato 2010 preliminary

⁽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⁾ MillerCoors joint venture

⁽⁴⁾ Heineken holds a 37.5% stake in United Breweries Limited



...with leading positions in 7 out of the top 10 beer margin pools

Country	Brewer	Share
1. USA	AB InBev	48%
	MillerCoors	29%
	Crown	6%
2. Brazil	AB InBev	70%
	Schincariol	12%
	Petropolis	9%
3. Russia	Carlsberg	39%
	AB InBev	16%
	Heineken	12%
4. Canada	AB InBev	41%
	Molson Coors	41%
	Sleeman/Sapporo	7%
5. Mexico	Grupo Modelo ⁽¹⁾	57%
	FEMSA/Heineken	41%

Country	Brewer	Share
6. Germany	Radeberger Group	14%
	AB InBev	9%
	Bitburger	8%
7. Australia	Foster's	47%
	Lion Nathan	41%
8. Japan	Kirin	38%
	Asahi	37%
	Suntory	13%
9. China	China Res (SAB)	21%
	Tsingtao	14%
	AB InBev	11%
10. Colombia	SABMiller	98%

Source:

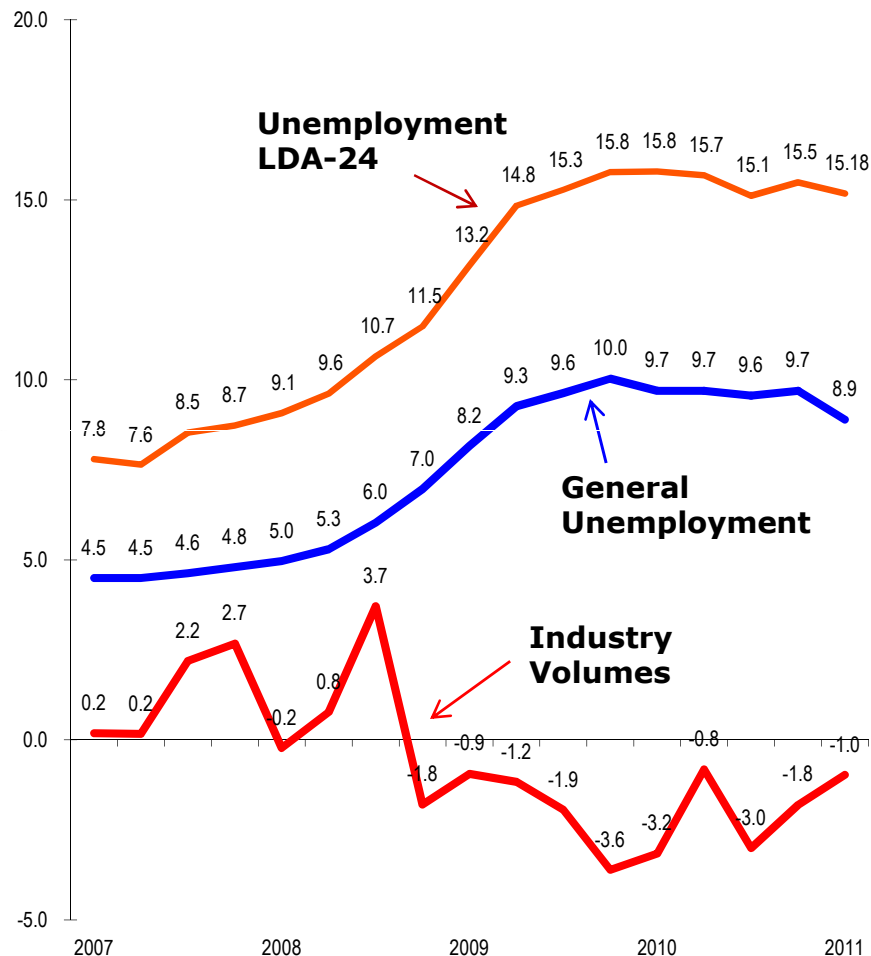
AB InBev 2010 Annual Report, company reports, Plato 2010 preliminary

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The US ... economic and industry recovery a question of **WHEN** not **IF**

Unemployment and industry volume



A growing population will fuel industry growth

- US population to increase from 310m to 341m by 2020; a CAGR of 0.6 %
- LDA population is growing with the Hispanic segment growing at rates of 2x-3x

Changing consumer trends provide new opportunities

Expanding variety seeking

- Evolution and growth of trend-seekers
- Less true brand loyalists
- "Sweet and easy" and "sweet and savorable" growth

Aging loyalists becoming increasingly health-conscious

- New segment: Light / low cal seekers
- New palate domain: Ultra light

US consumer becoming more diverse

- Growth of Latinos population
- Aspirers expand organically

Source: US Bureau of Labor Statistics; ABI Internal Estimates; US Census Bureau's 2009 National Population Projections



Here We Go for all touch points



Creative



Latino



NFL



Digital



Port Paradise



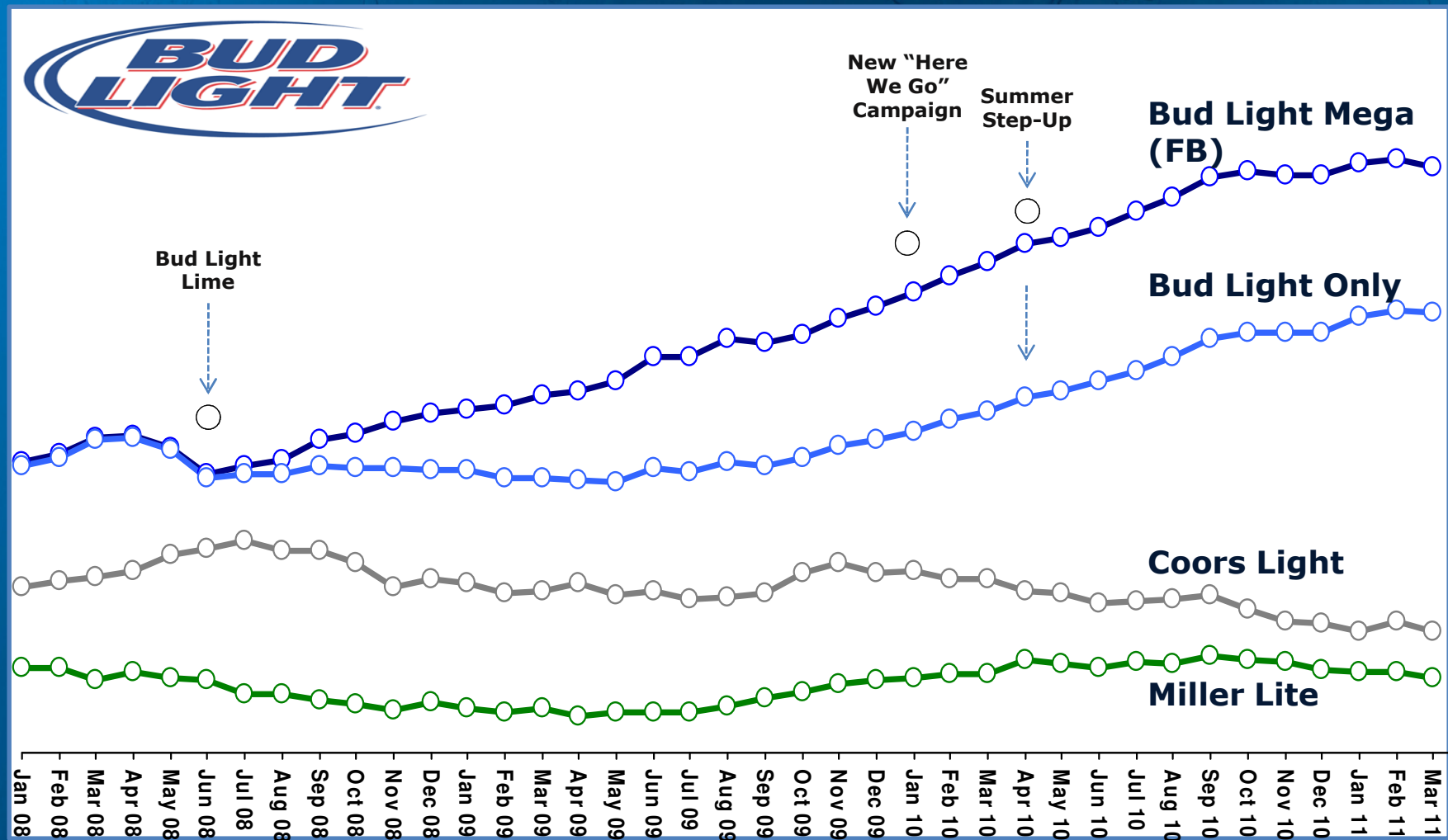
Super Bowl



Basketball

Bud Light brand health outperforming competition

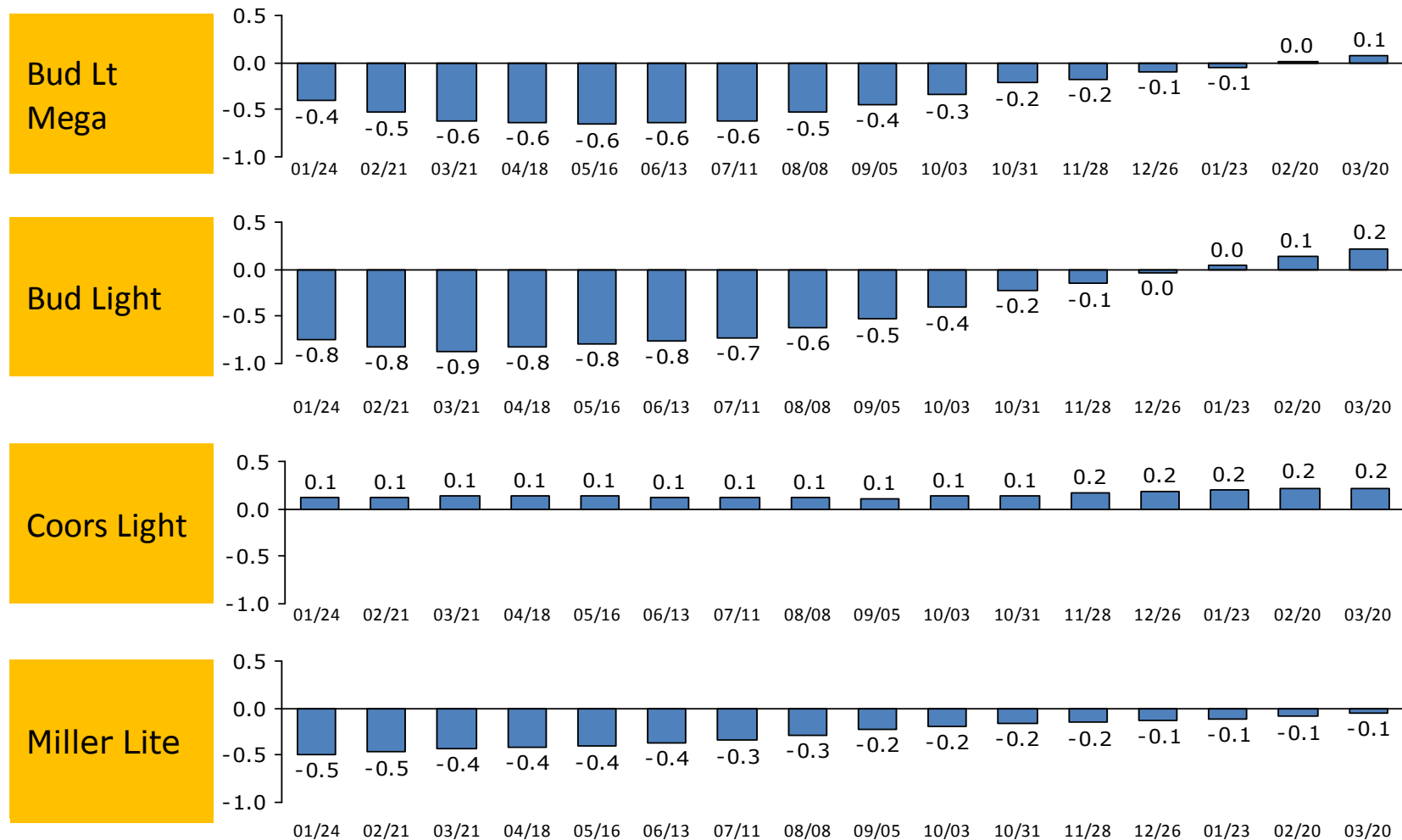
"Favorite Brand" Score



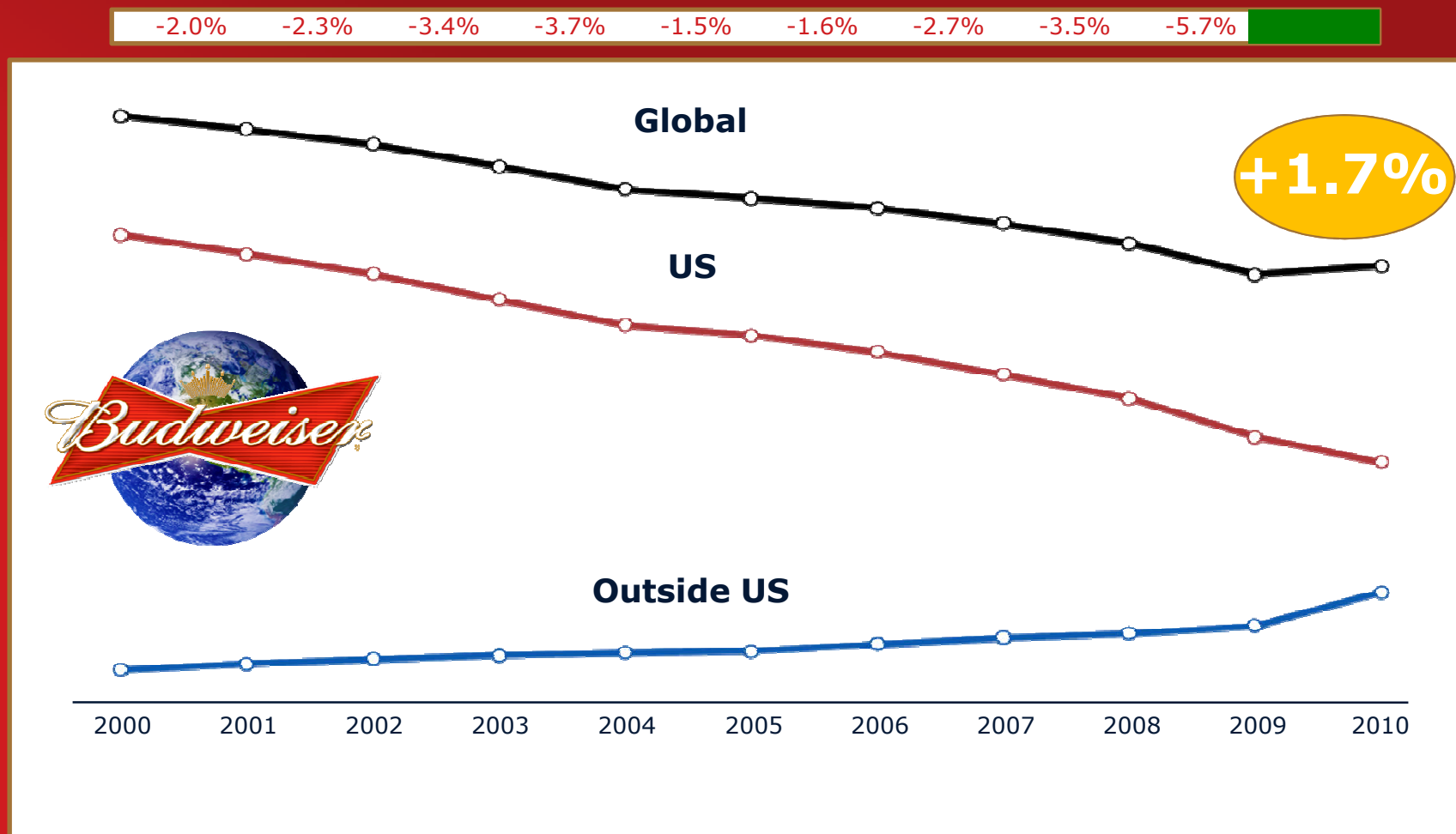
Source: Synovate

...leading to market share growth

IRI Combo (Grocery + C-Store) share gain/loss rolling 12 months



Budweiser first growth globally for 20+ years...



Source: Synovate

TV

Radio

Facebook

YouTube

iAd

Print / OOH

In Stadium

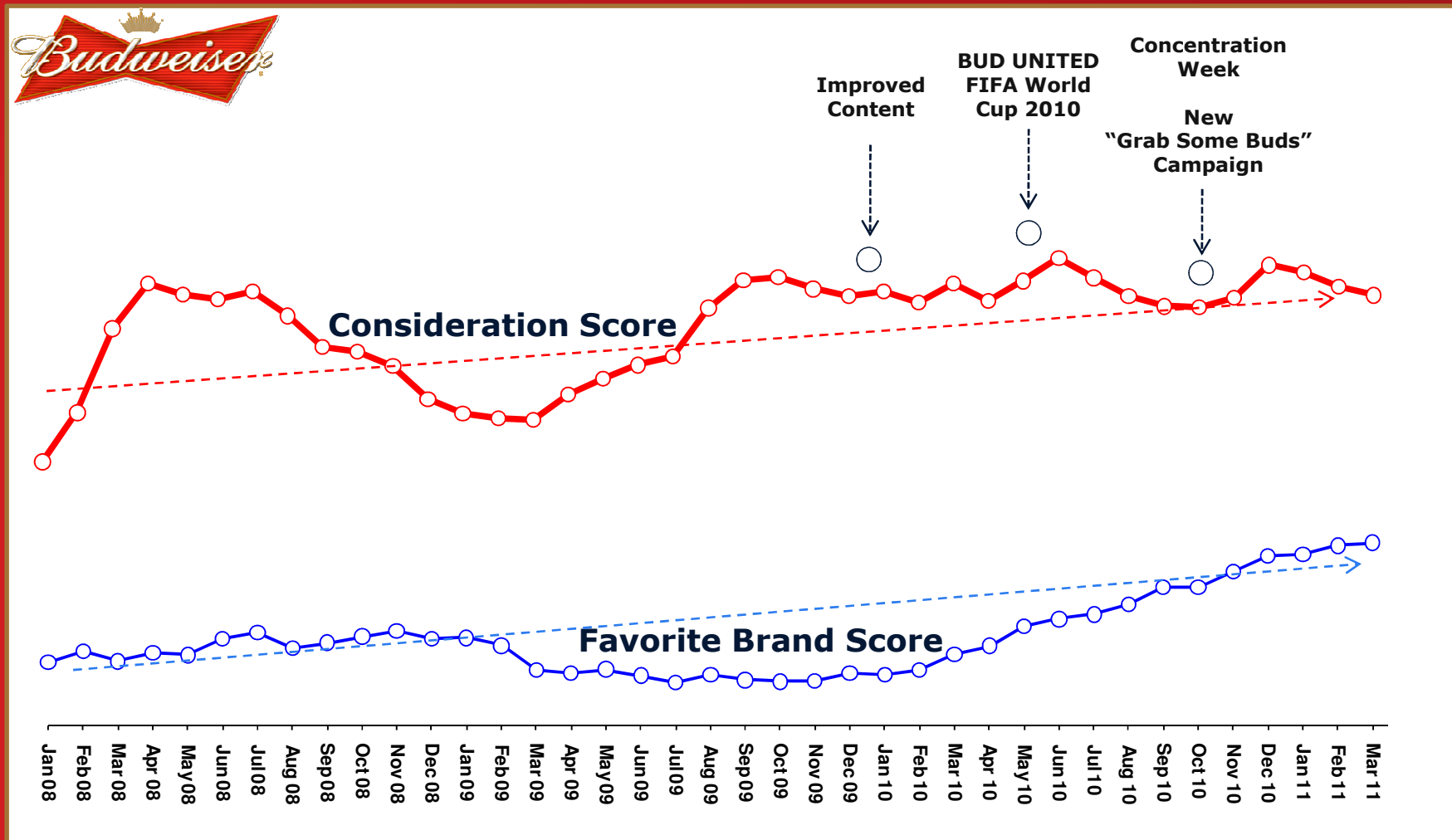
ANTICIPATION

Budweiser

GRAB SOME BUDS

GRAB SOME BUDS

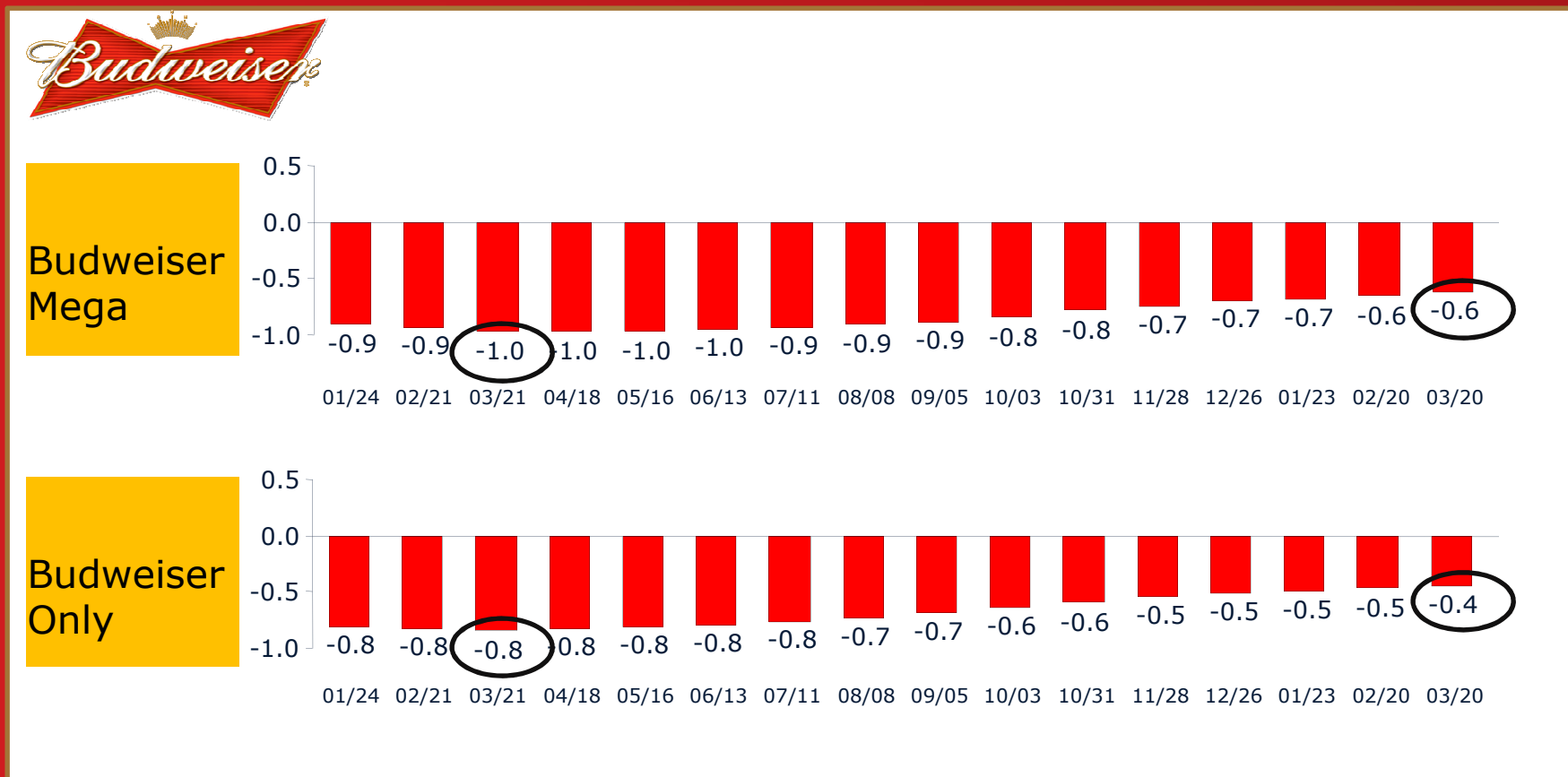
Budweiser brand health showing sustained signs of improvement



Source: Synovate

Budweiser market share decline decelerating

IRI Combo (Grocery + C-Store) share gain/loss rolling 12 months



Celebrating the 4th of July with a fresh look...



Grow share in the high end segment

AB InBev under-indexes in the high end segment, which is less than 20% of the US industry mix but with volumes growing at double-digit rates

1

*Align, focus
and invest
behind a
select
portfolio*



2

*Leverage the
scale of our
remaining
High-End
brands*



AB InBev

Revenue management - a key driver of profitability

Brand health & consumer loyalty



Top line growth

Brand

Investing in building brand equity to drive consumer loyalty

- *Closing Sub-premium to Premium gap to drive trade-up*
- *Premiumization throughout the portfolio*
- *Renovation & Innovation*

Region

Tailoring market execution to local competitive and retailer dynamics

- *Scorecards covering key levers aid decision making*
- *Competitive response modeling*

Channel

Where allowed by legislation, tailoring assortment and consumer offers to best meet needs of retailers and shoppers

- *Execution*
- *Role of Front Line and Promoted pricing*
- *Assortment optimization*

Pack

Delivering functional and emotional packaging benefits that consumers value

- *Meeting consumer demand at the right price points*
- *Differentiating prices by pack size linked to consumer behavior*



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Financial discipline supports delivery of a net debt to EBITDA ratio of 2x during the course of 2012

- **EBITDA margin expansion:** Increase of almost 1,000 basis points since 2005 reaching 38.2% in 2010
- **Cash conversion:** 77% in 2010
- **Rapid de-leveraging:** From 4.9x in 2008 to 2.9x in 2010
- **Restructured debt:** Maturities profile significantly enhanced
- **Liquidity:** Cash on hand and revolving credit facilities providing liquidity of \$14.3 billion at the end of 2010
- **Focus in the medium term remains on de-leveraging**



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 best practices, business process improvements and financial discipline
- ✓ **The Right Marketing Strategy: Focus Brand Driven, Disciplined Methodology and a Renovation/Innovation Focus** across the globe to drive brand health today, and top line growth tomorrow
- ✓ **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 where possible
- ✓ **High Performance Culture** emphasizing ownership, meritocracy and individual accountability

