



Sanford C. Bernstein
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Felipe Dutra, CFO - Anheuser-Busch InBev

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, 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, *Banco Central do Brasil* and other 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, changes to tax benefit programs 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.

Certain 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 because they are 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.

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.

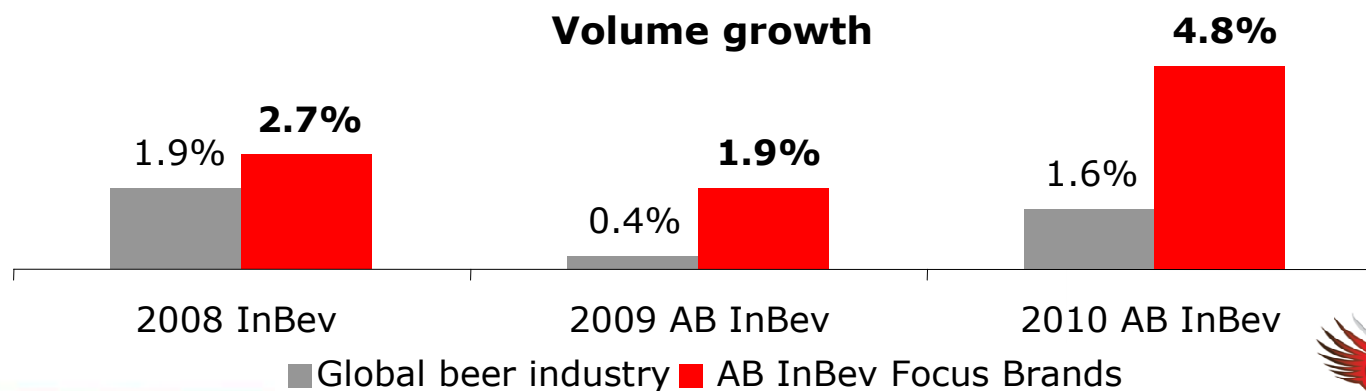


Strong brands with leadership positions

14 “billion dollar brands”



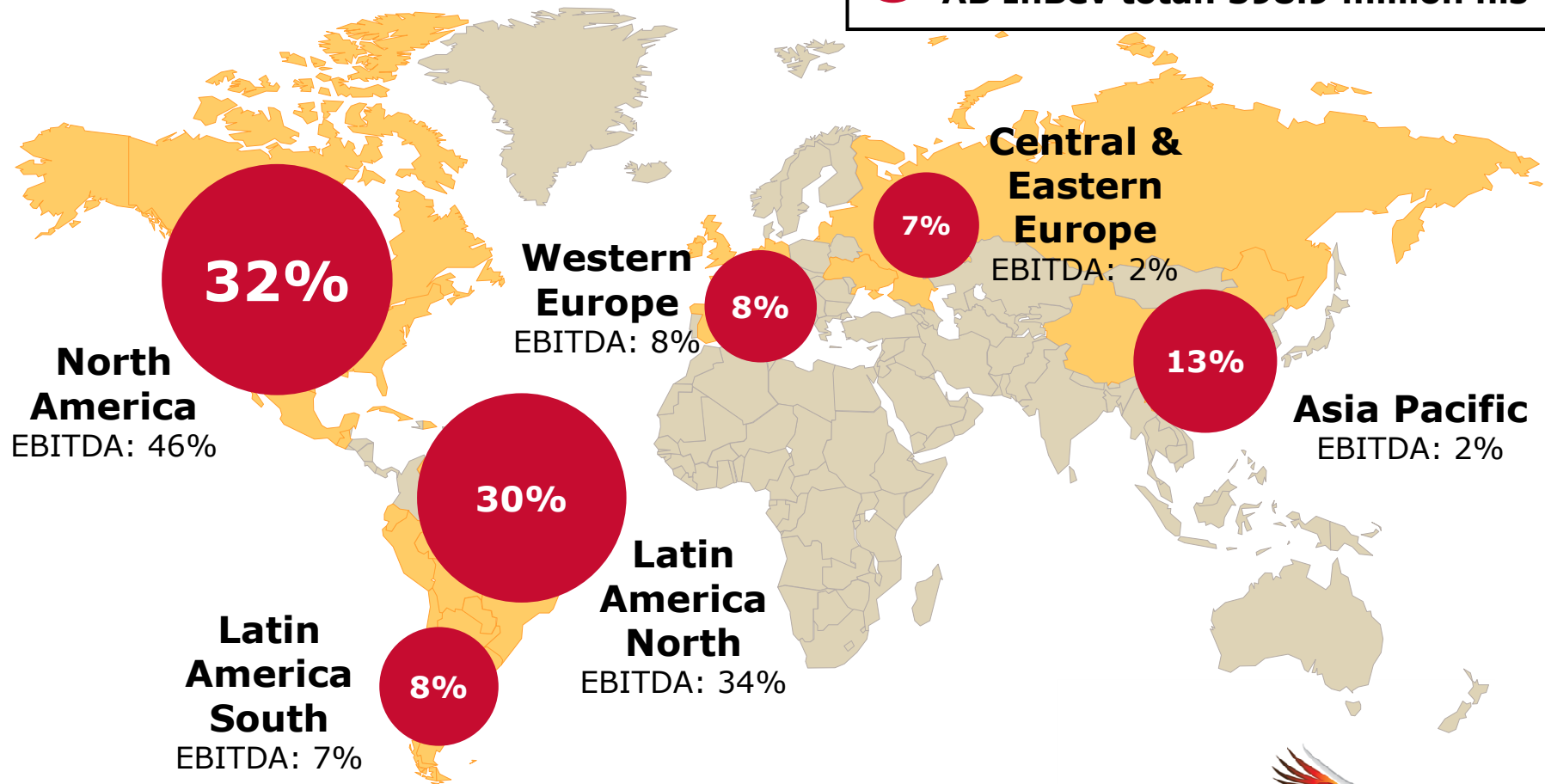
Focus Brand strategy driving sustainable growth ahead of the industry



Source: Plato and company data

Balanced exposure to developed and fast-growing emerging markets

2010 volumes by region
AB InBev total: 398.9 million hls

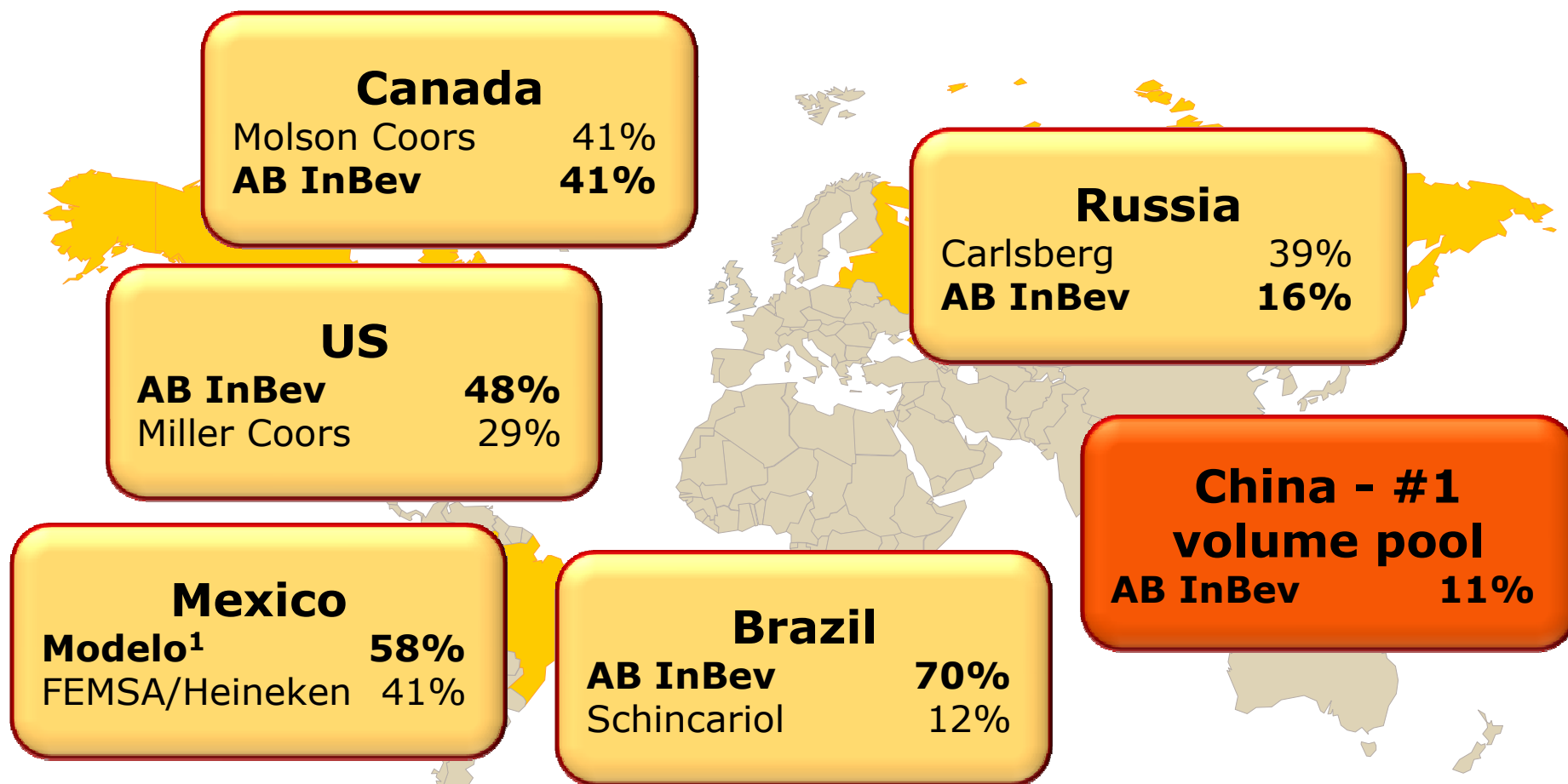


Note: Map does not depict Global Export & Holding Companies, which represents 2% of volumes and -1% of normalized EBITDA. Figures may not sum due to rounding



Leading positions in the top beer profit pools

2010 market share



Source:

AB InBev 2010 Annual Report, company reports, Plato 2010 preliminary data, BAML research

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



How we build our business

Our goal

Value creation through top line growth and margin enhancement

Leadership

- Lead, shape and create the industry
- Pro-beer environment
- Long term ownership mindset (short term pain for long term gain)
- We like scale and the opportunities it provides
- At our best when focusing on a few big things

Markets

- Focus on markets with healthy profit pools and growth potential
- Balanced footprint between developed and emerging markets

Brands

- Brand health today = top line growth tomorrow
- Focus Brand strategy
- Consumer connectivity
- Renovation and innovation
- Premiumization
- Internal pricing discipline
- Revenue management

Financial discipline

- Cost efficiency and management
- Risk management (commodities, currencies, interest)
- Strong cash flow generation (capex, working capital)

Driven by our powerful Dream-People-Culture platform

Our Dream-People-Culture platform unites us



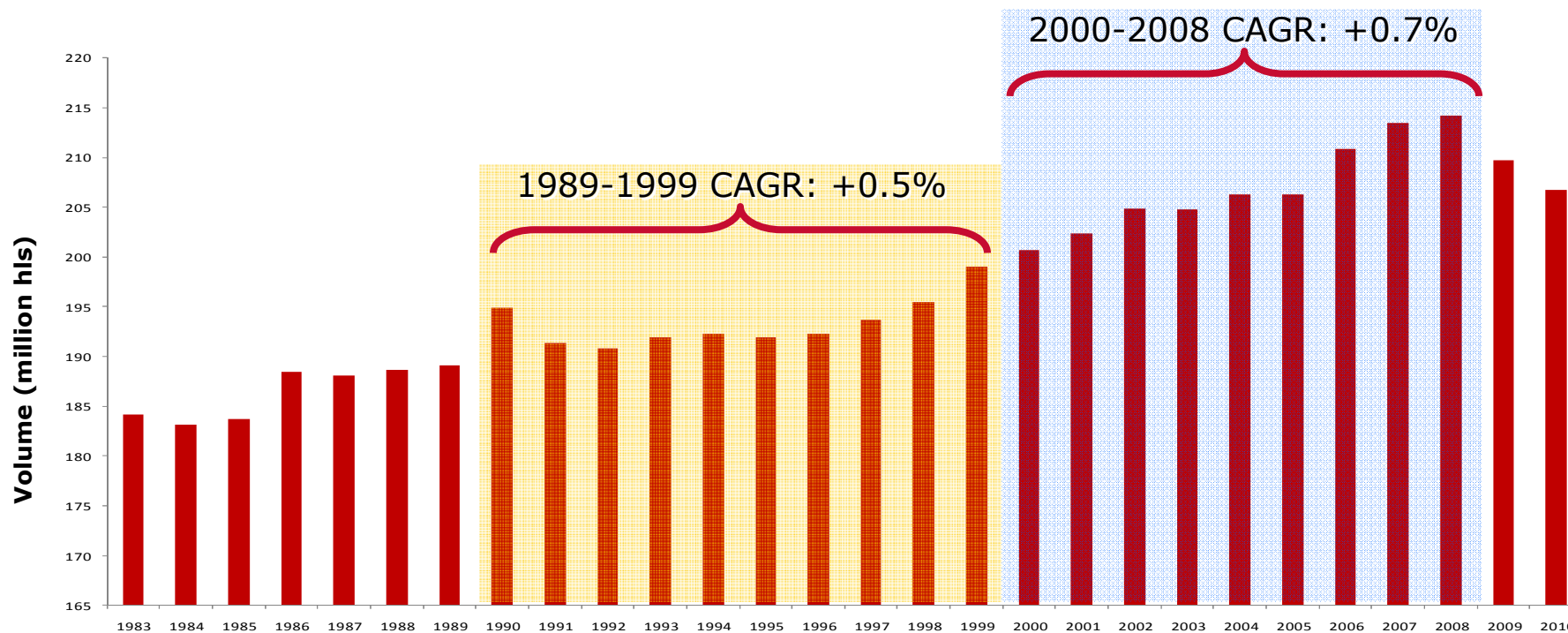


United States

Industry growth over time



Industry volume growth



Source: Beer Institute



Confidence in our strategy and focused on
flawless execution



Strategic priorities

**Accelerate Bud Light
growth**

**Stabilize
Budweiser**

**Aggressively grow our
high end share**

**Implement revenue
management best
practices**



MEDIA

RETAIL

FAN EXPERIENCES


BACK TO FOOTBALL

PACKAGING

DIGITAL

THE FAVORITE BEER OF NFL FANS

Bud Light is creating the ultimate fan experience



BUD LIGHT
OFFICIAL BEER SPONSOR
NFL

ULTIMATE FAN EXPERIENCE
THE TICKETS ARE JUST THE BEGINNING...
***** HERE WE GO

ULTIMATE EXPERIENCE

**TAP INTO THE POWER OF BUD LIGHT AND THE NFL
WITH THE ULTIMATE FAN EXPERIENCE PROGRAM**

THE TICKETS ARE JUST THE BEGINNING...
NFL Football Fans can "snap to win" incredible NFL experience packages that no other brand can provide, just by sending in tags embedded in POS and packaging via their mobile phones.*

The program is supported by promotional TV, A full line of all-team and team-specific POS, as well as signmaking, special secondary packaging, and online activations via Facebook. Make this selling season one for the record books with the Ultimate Fan Experience Program from Bud Light and the NFL.

PRIZES INCLUDE:

- Trips to the 2011 NFL Kickoff Game in Green Bay, Wisconsin
- Trips to New York for the 2012 NFL Draft
- Trips to the NFL Pro Bowl in Hawaii
- Trips to Super Bowl XLVI

AND...
A GRAND PRIZE package featuring trips to ALL the above events.**

ENJOY RESPONSIBLY

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Note: The alcohol beverage laws of the various states vary with regard to the merchandising and promotion of beer. Please be guided accordingly.

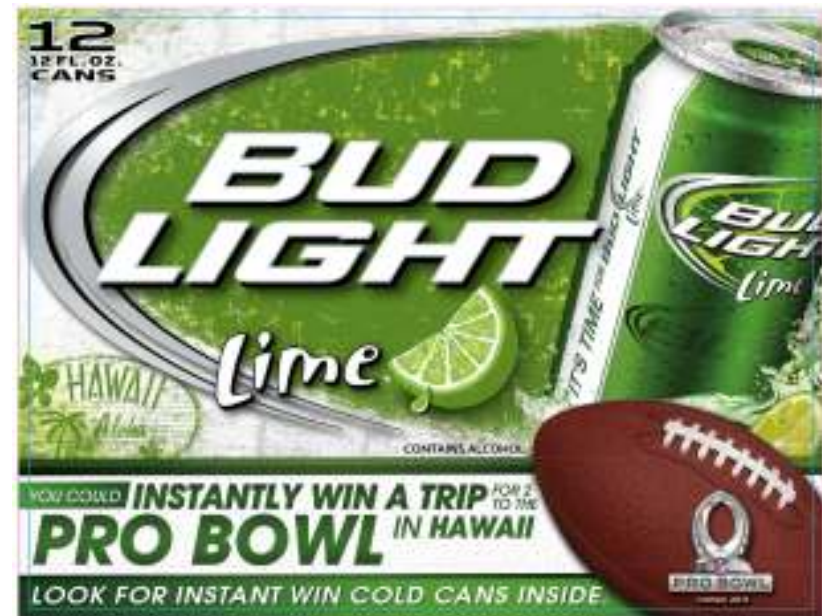
*CA consumers are offered a non-sweeps version of the "Snap Tag" program.
**Grand Prize package features trip to the 2012 Kickoff Game.

12PK CASE CODE
FPO
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Bud Light is connecting to fans through digital



Bud Light mega brand utilizing innovative packaging



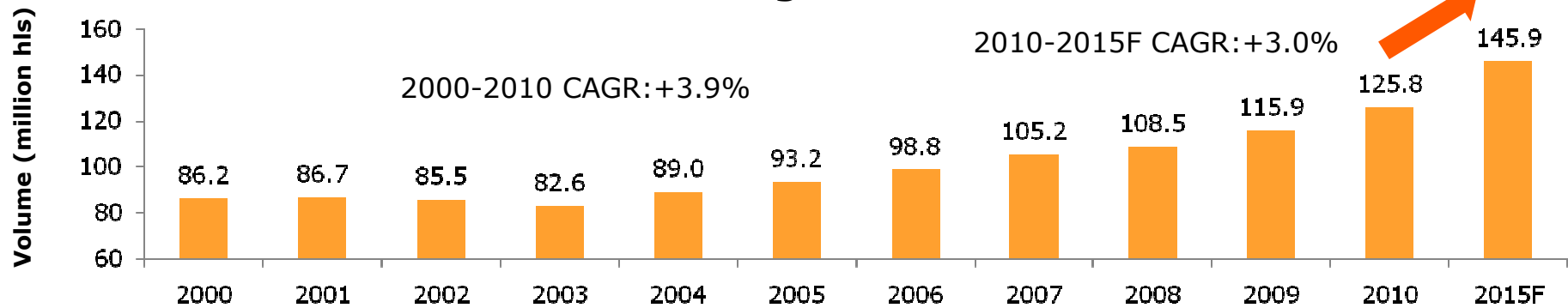


Brazil

Consumption driven in part by income growth through social mobility

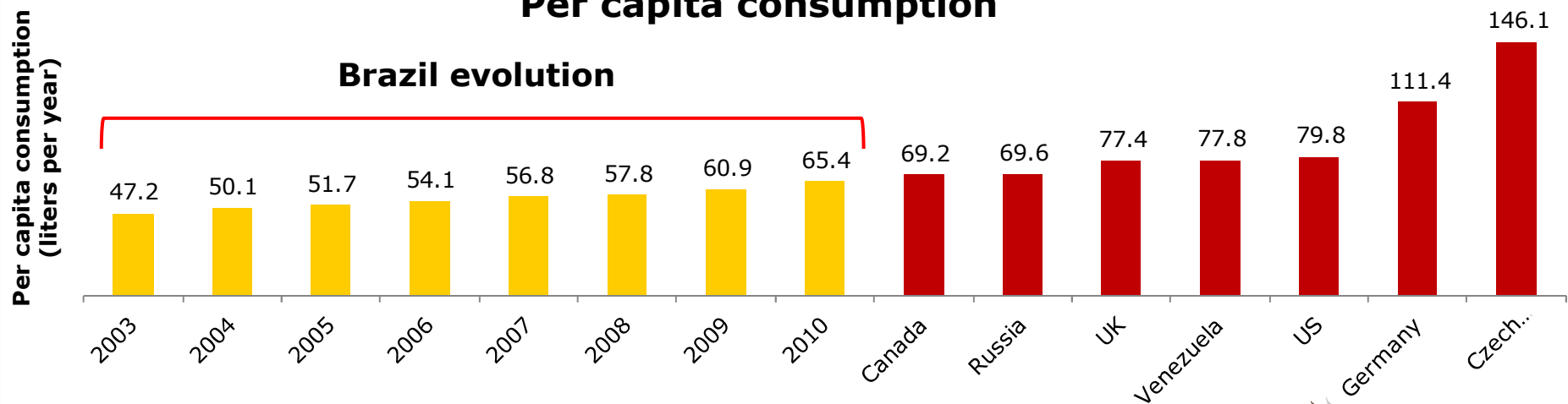


Volume growth



Per capita consumption

Brazil evolution



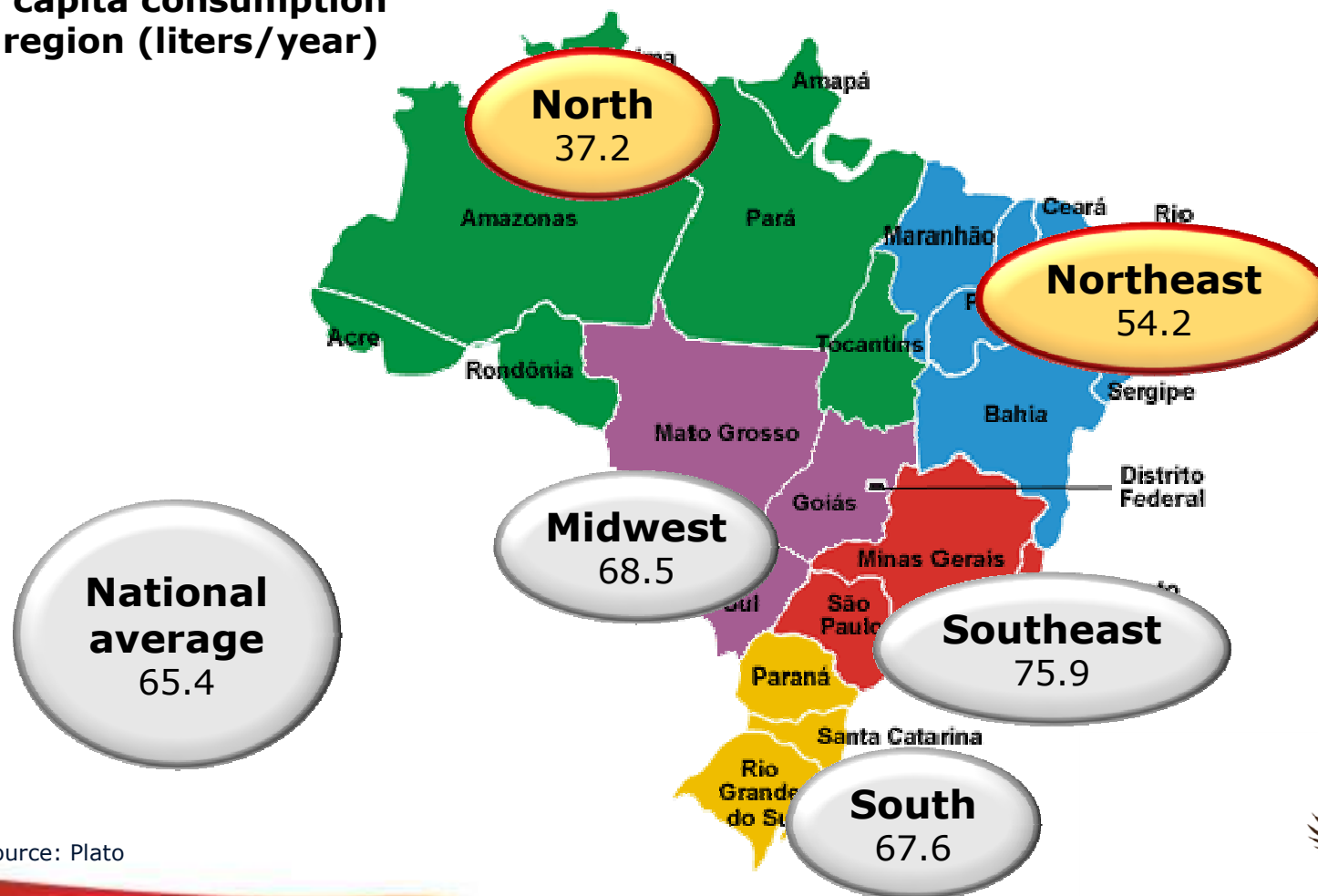
Source: Plato



Potential for consumption increases especially in the north and northeast



Per capita consumption
by region (liters/year)



Source: Plato



Confidence in medium to long term growth prospects for the country and the industry



Strategic priorities

Grow our Focus Brands

**Maintain a strong
innovation pipeline**

**Expand the premium
segment**

**Continue
implementation of
regional growth
strategies**



Innovation case study – Skol packaging

**We went from 6 SKUs
in 2005...**



Innovation case study – Skol packaging

...to 20 SKUs
in 2011



5L keg



Sleek can
packs



Regular can
packs



1L 600ml 500ml 350ml 300ml 250ml 473ml 350ml 269ml



Skol 360°



Skol Beats



Innovation case study – Skol packaging (1L bottle)



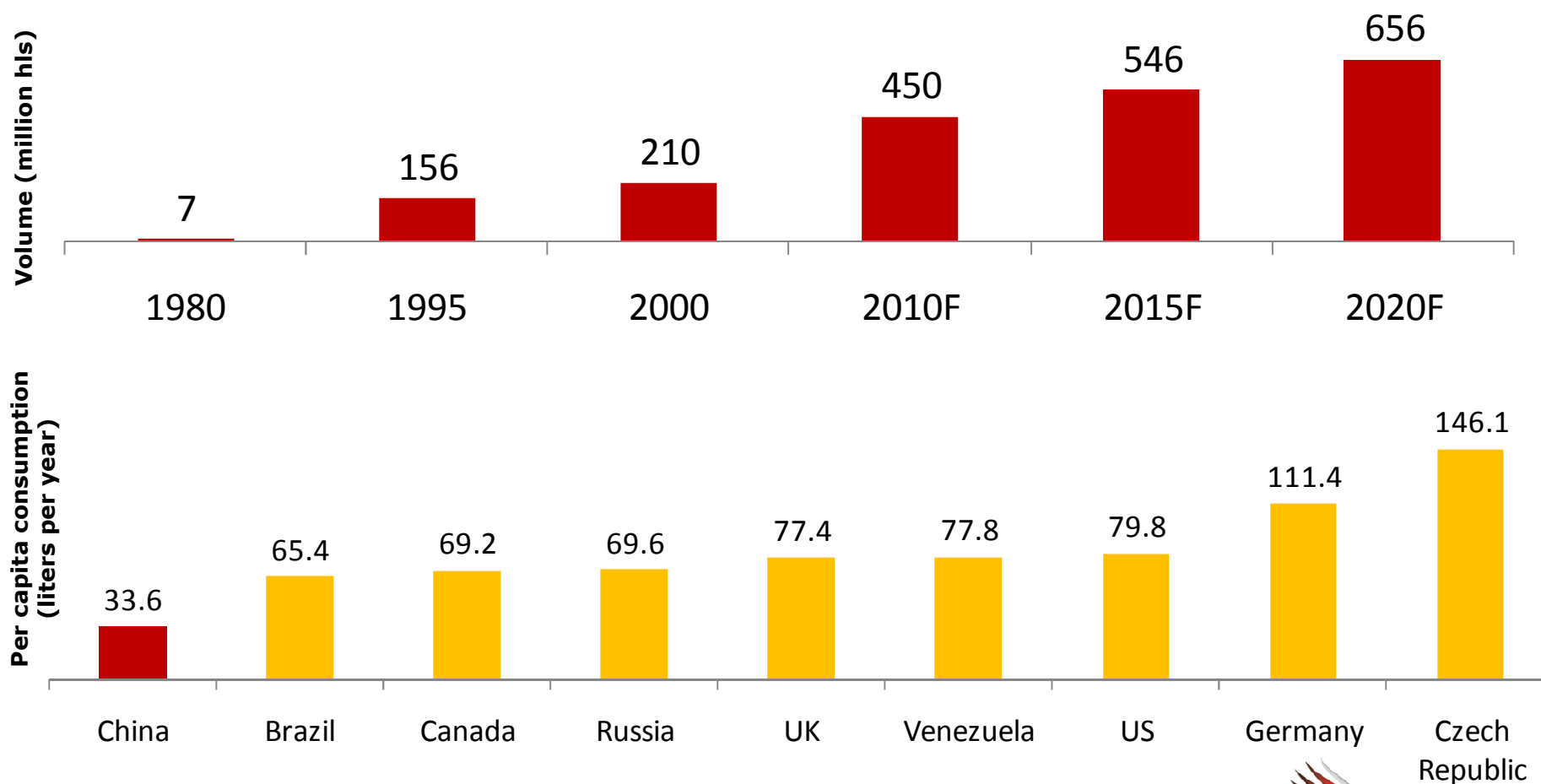
Innovation case study – Skol 360°





China

World's largest beer market but only #81 in per capita consumption



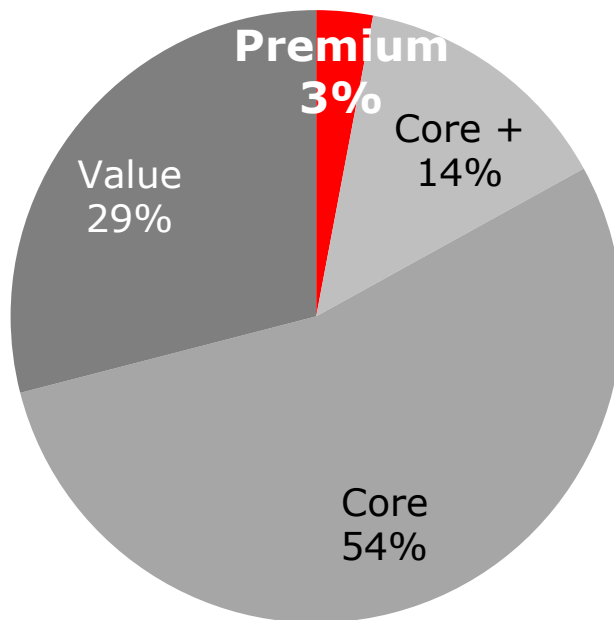
Source: Plato Logic



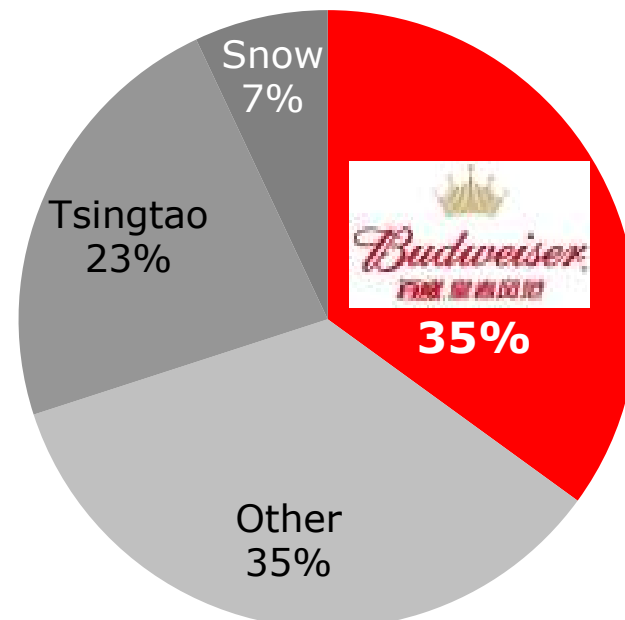
Budweiser leading the profitable premium segment



Chinese beer industry



Premium segment



**Premium segment is growing
twice as fast as the total market**

Source: SEEMA International



Long term volume and margin potential



Strategic priorities

Grow our Focus Brands

**Lead the premium
segment**

Geographic expansion

**Implement revenue
management best
practices**



Budweiser family in China – winning in the nightlife



**All nightlife
channels**

**Lighter taste
options**

Enhanced image



Package innovation – Budweiser aluminum bottle

Television



POC execution



High end print



Digital media



Budweiser Music Kingdom



Lighter taste variant with Bud Genuine Draft

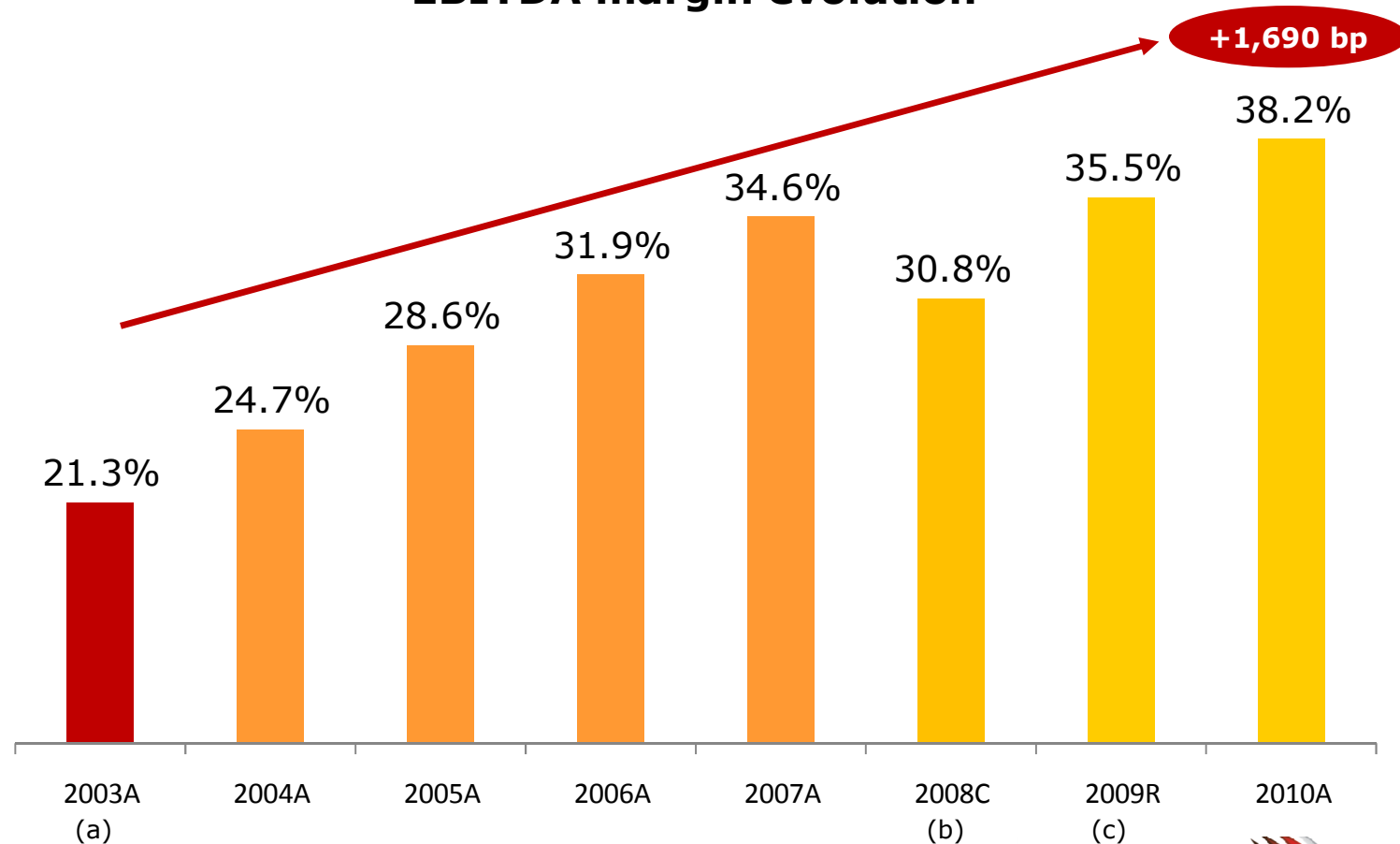




Track record of performance

Top line focus, consistent brand investment and financial discipline driving EBITDA margin expansion

EBITDA margin evolution



(a) Interbrew standalone

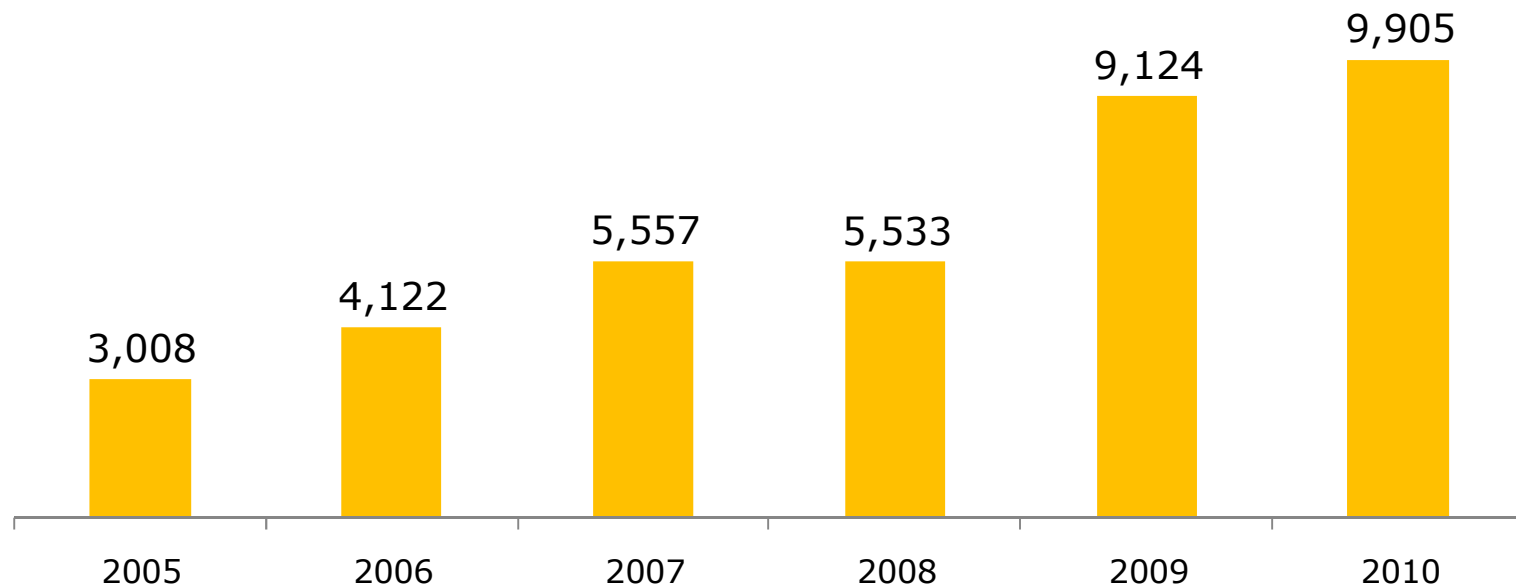
(b) 2008 figures presented on a combined basis which includes financials of Anheuser-Busch for the full year to facilitate like-for-like comparisons with the financials in 2009

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



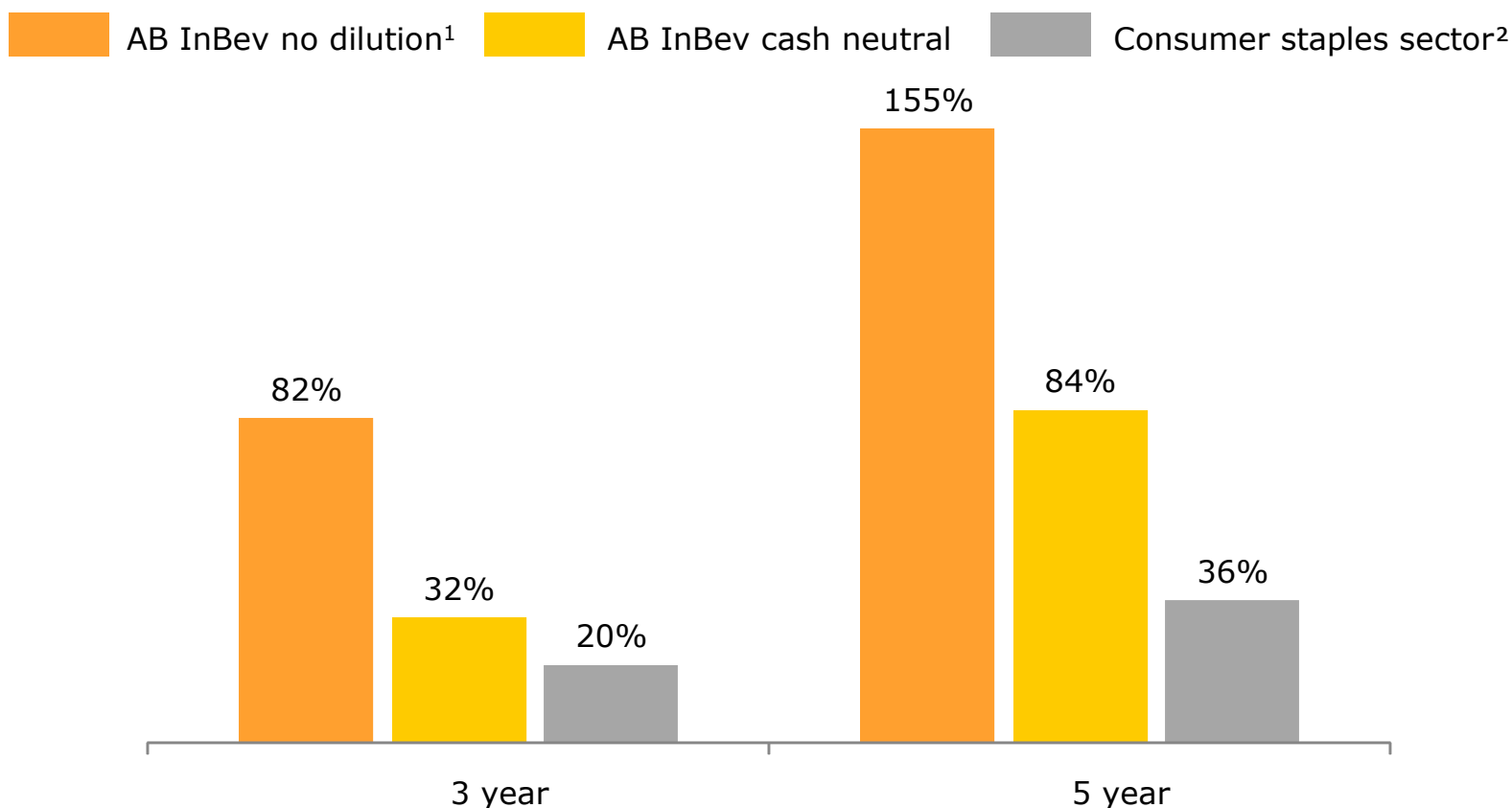
Delivering strong cash flow from operating activities

**Cash flow from operations
(\$ million)**



Consistently delivering high shareholder returns compared to the consumer staples sector

Total shareholder return, USD basis



Source: Bloomberg, Capital IQ

Note: Reference date is 31 August 2011 (i.e. 5Y period refers to 1 September 2006 through 31 August 2011)

(1) Returns calculated assuming 100% subscription to Nov 2008 rights issue at €6.45 per share

(2) Consumer staples sector returns calculated based on XLP (ETF replicating consumer staples sector)



Financial discipline supports deleveraging

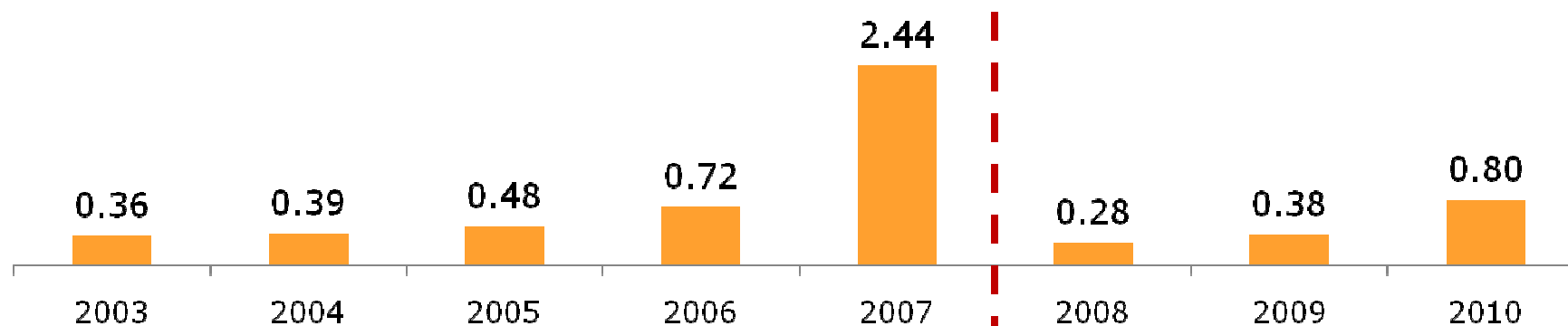
Our net debt to EBITDA ratio will reach 2.5x by the end of 2011 and 2.0x during the course of 2012

- **Rapid deleveraging:** From 4.9x in 2008 to 2.75x at HY11
- **Restructured debt:** Maturities profile significantly enhanced
- **Liquidity:** Cash on hand and committed long term credit facilities providing liquidity of \$12.3 billion at HY11
- **Focus in the medium term remains on deleveraging**

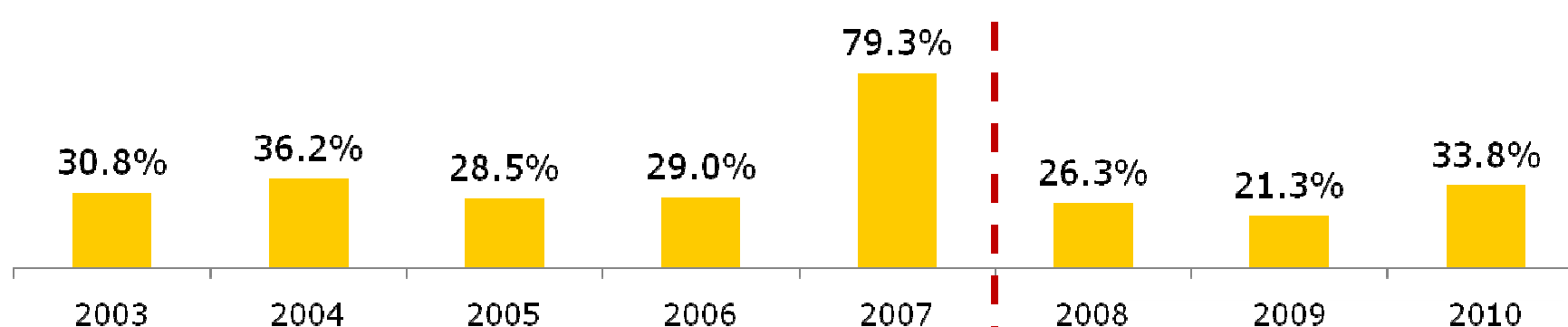


Growth in dividends

Dividend per share (EUR)



Payout ratio (%)



**Anheuser-Busch
transaction**



Summary

Markets

- Balanced exposure to developed and fast-growing emerging markets
- Leading positions in the top beer profit pools
- Leading positions in the top growth markets

Brands

- Focus Brand strategy ensures resources concentrated on those brands with the most growth potential
- 14 billion dollar brands
- 6 brands in the BrandZ global top 10

Track record

- EBITDA margin expansion from 21.3% in 2003 to 38.2% in 2010
- Strong cash flow from operations with almost \$10 billion in 2010
- Shareholder returns consistently above sector average

Dream-People-Culture

- Energizing Dream to be the best beer company in a better world
- People are our most important sustainable competitive advantage
- Powerful culture of ownership, meritocracy, informality and candor





Q & A

