



Deutsche Bank

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Agenda

Introduction

- Business model
- Markets
- Focus Brands
- Global Budweiser
- Financial results

USA

- The market
- Brands and innovation
- Wholesaler network

Brazil

- The market
- Regional growth
- Premium development

China

- The market
- Premium strategy
- Geographic expansion

Uses of Cash



Clear and consistent Business Model

Goal

Long term, sustainable value creation through top line growth, strong cost discipline and margin enhancement

Leadership

- Build a healthy and sustainable industry
- Pro-beer environment
- Long term ownership mindset
- Scale
- **Focus on a few big things done well**

Markets

- **Focus on the most important volume and profit pools**
- Balanced footprint between developed and emerging markets

Brands

- **Focus Brands strategy**
- Brand health measures
- Consumer connections
- Renovation and innovation pipeline
- Premiumization and revenue management

Financial discipline

- Cost efficiency and management
- Risk management
- **Focus on strong cash flow generation** (capex, working capital)

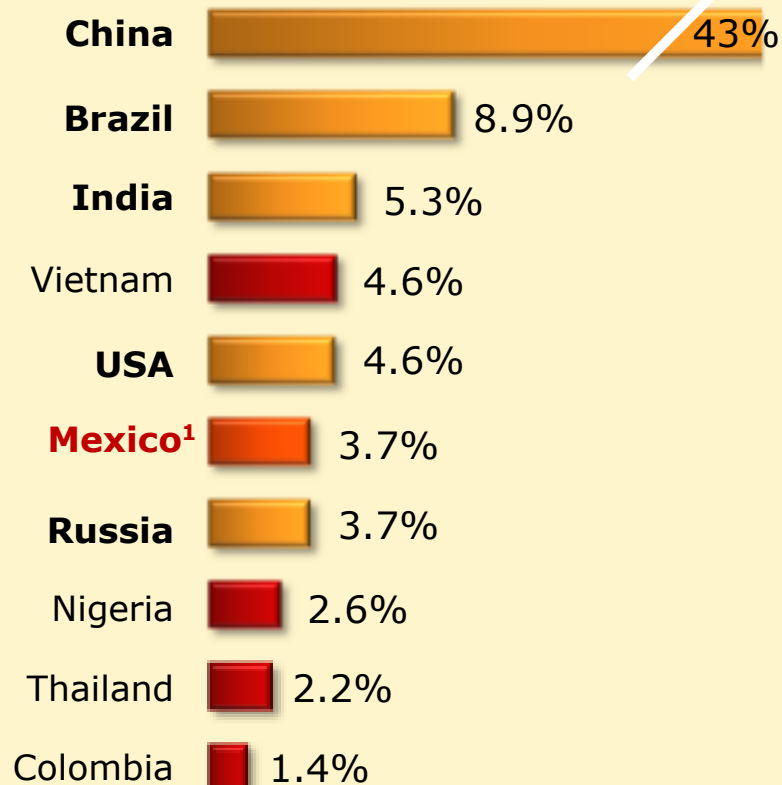
Driven by our powerful Dream-People-Culture platform

Focused on those markets with the largest profit pools and volume growth potential

Top 10 beer profit pools and ABI market share

1. USA	47.7%
2. Brazil	69.0%
3. Japan	
4. Mexico¹	58.0%
5. Canada	40.7%
6. Australia	
7. Russia	16.8%
8. China	12.3%
9. Germany	9.4%
10. Poland	

% volume contribution to global beer market growth (2011-2020)



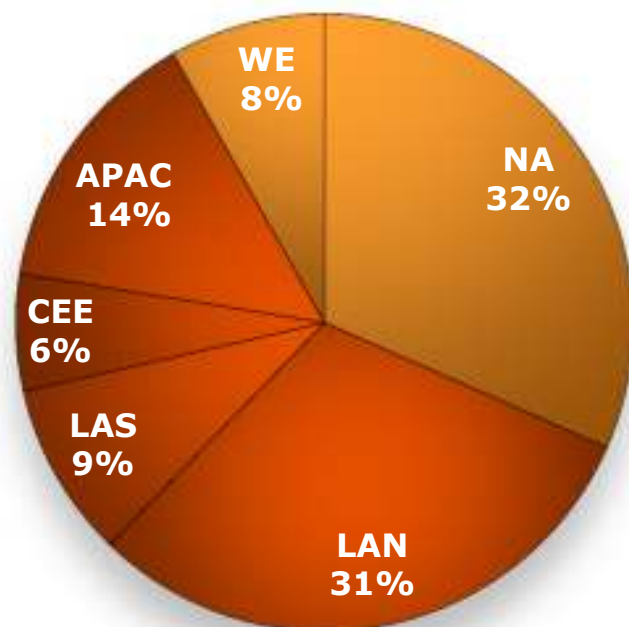
Source: Market share: AB InBev Annual Report 2011. Volume growth contribution: Plato Logic, May 2012

¹ Through a 50.35% equity interest in Grupo Modelo

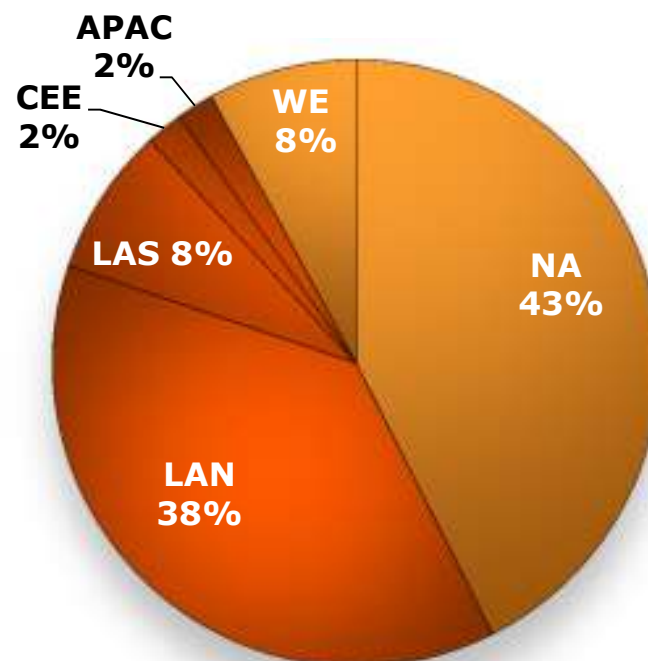


A balanced exposure to developed & developing markets

FY11 Volumes



FY11 EBITDA



	Developed	Developing
Volume	40%	60%
EBITDA	50%	50%

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

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Focus Brands strategy ensures resources are concentrated on those brands with the greatest growth potential

Top Three markets



65%

of total volumes



96%

of total volumes



70%

of total volumes

Other Focus Markets



**Budweiser
Bud Light
Stella Artois**



**Budweiser
Stella Artois
Beck's**



**Beck's
Hasseröder
Franziskaner**



**Chernigivski
Stella Artois**



**Quilmes
Stella Artois**

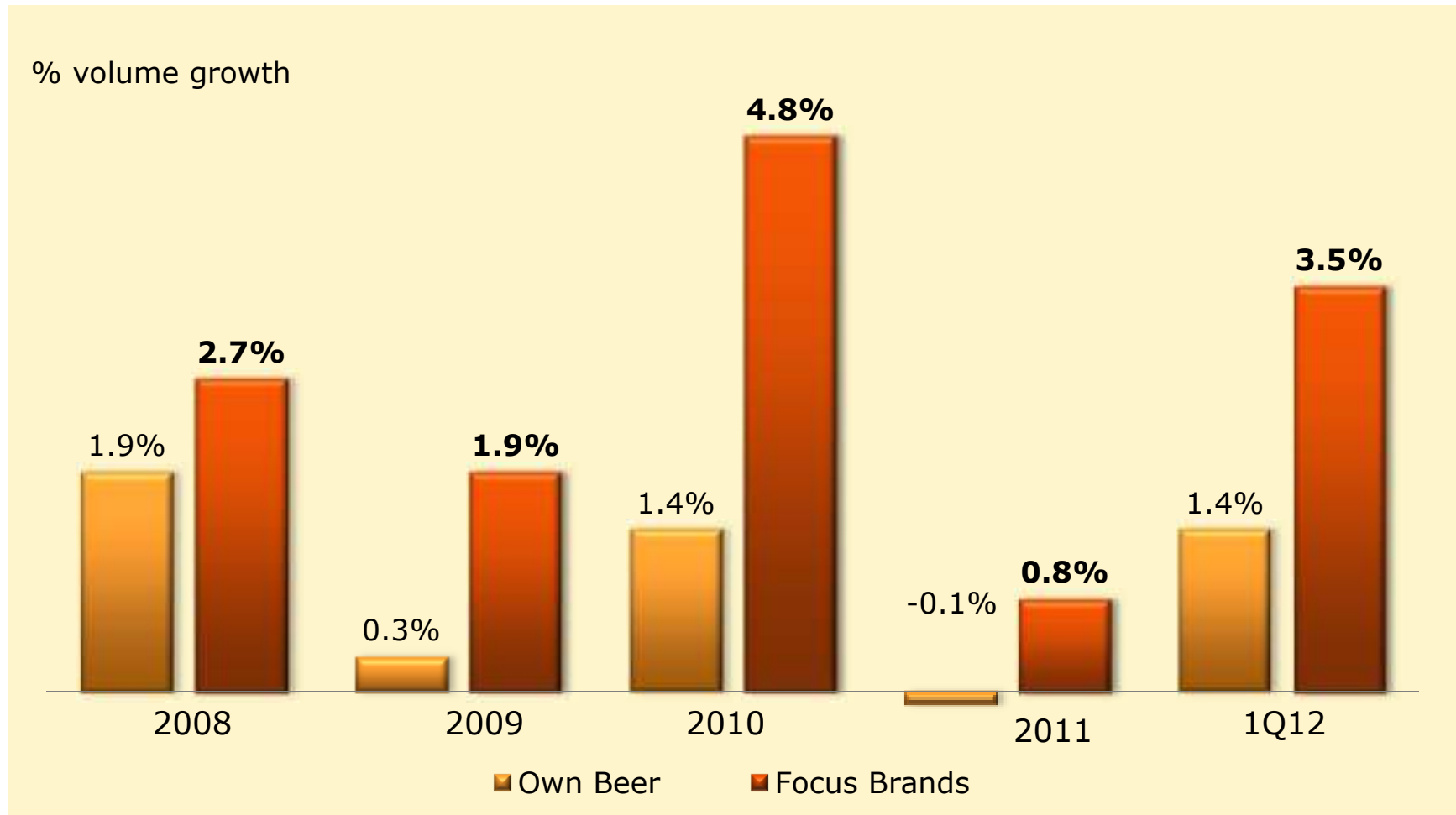


**Jupiler
Leffe
Hoegaarden**



**Klinskoe
Siberian Crown
Budweiser
Stella Artois**

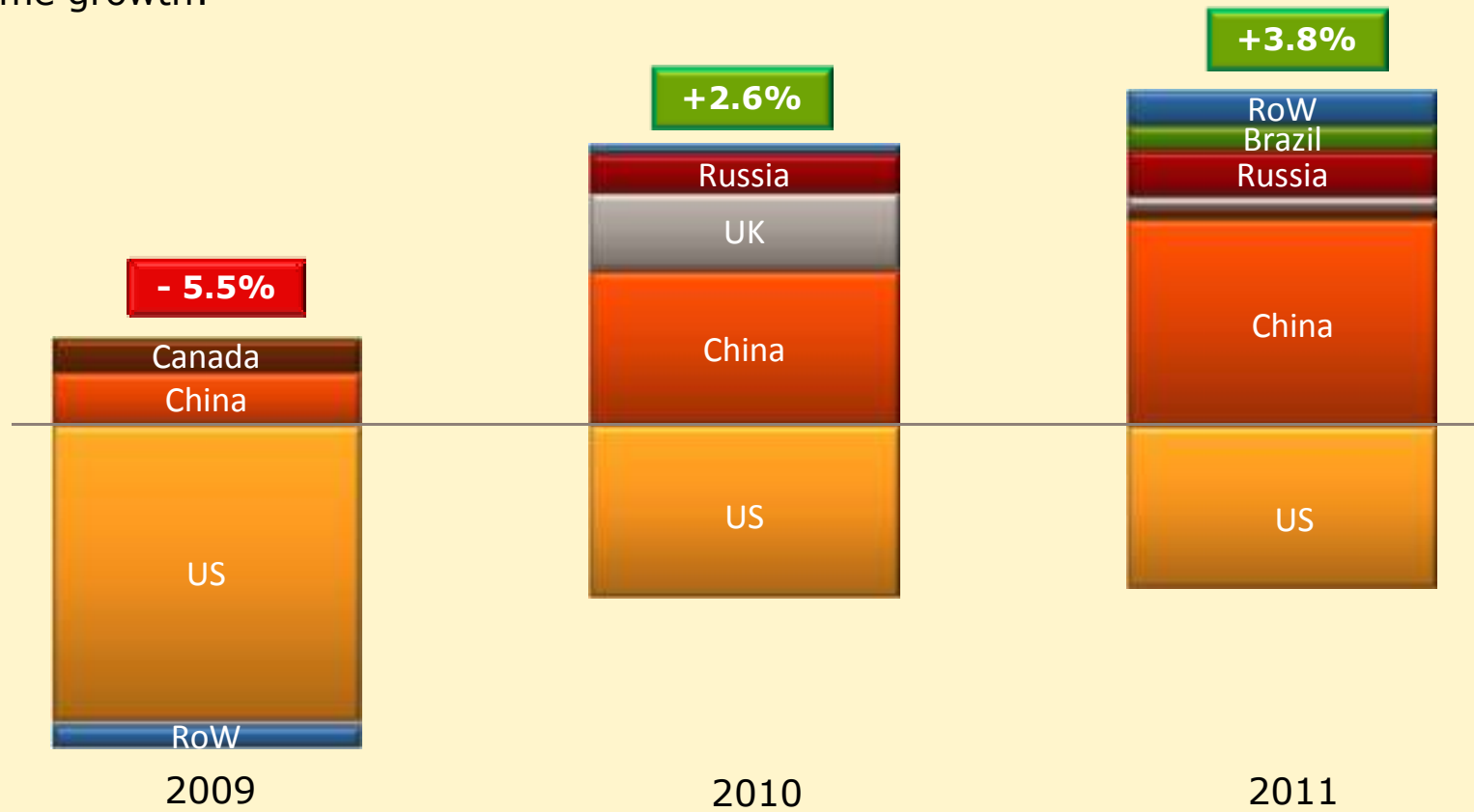
Volume growth of our Focus Brands has outpaced the rest of our portfolio



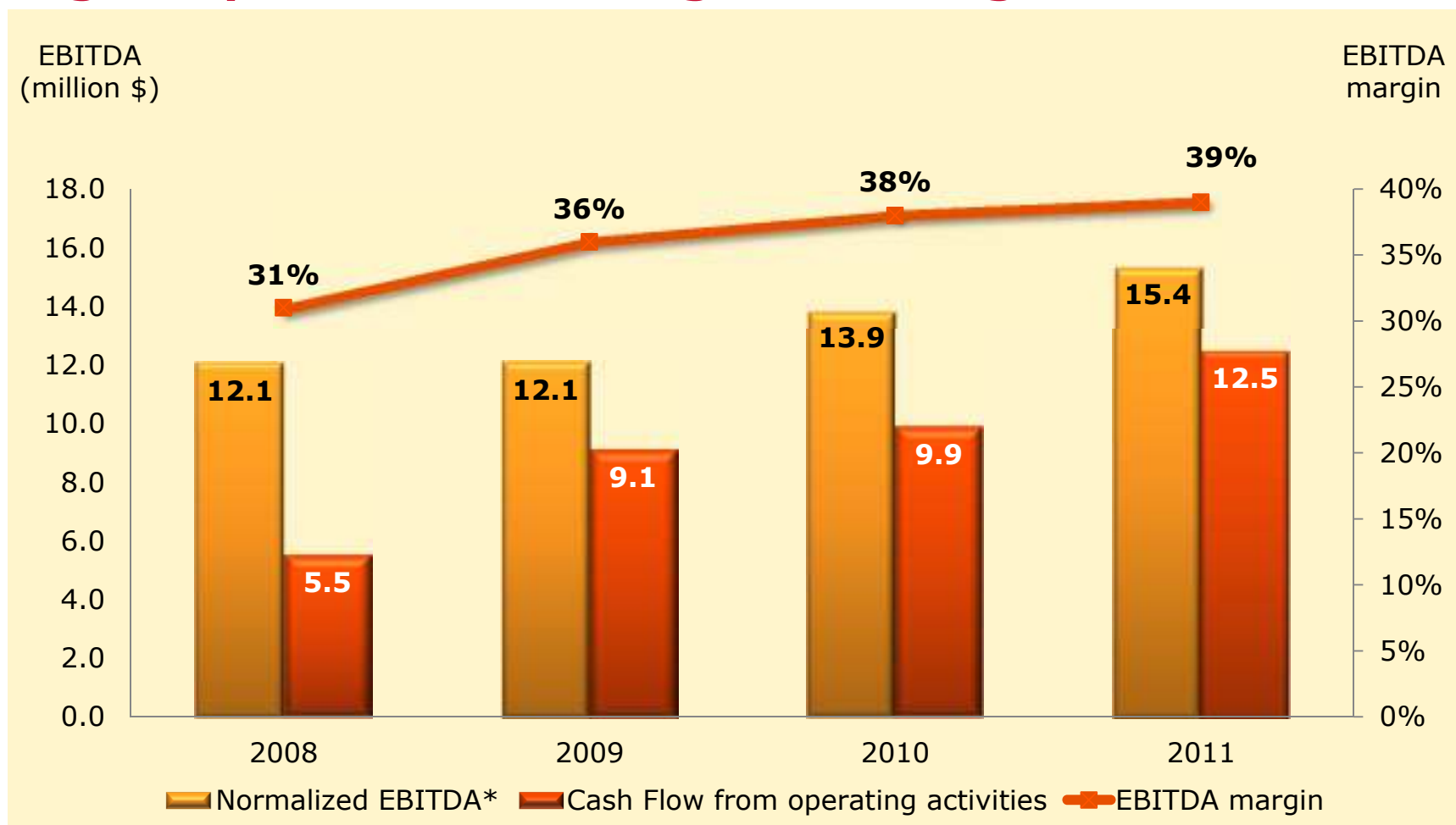
Global Budweiser is leading the way



Country contribution to global Budweiser volume growth:



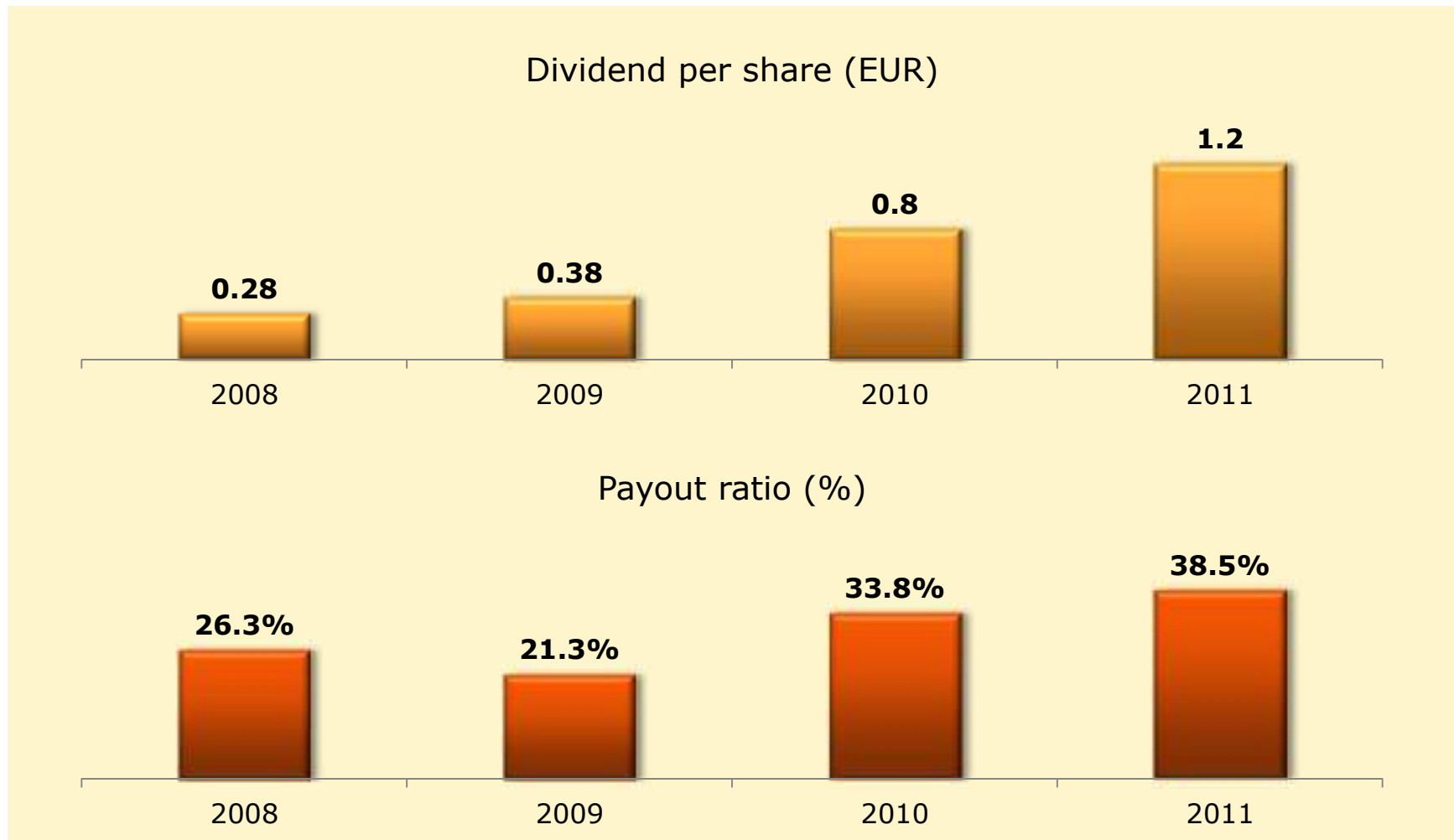
Our Business Model has resulted in EBITDA growth, margin expansion and strong cash flow generation ...



* 2008 Normalized EBITDA combined (including the financials of Anheuser-Busch for the 12 months of 2008)
 2009 Normalized EBITDA reference base (treating all divestitures as if they had closed as of 1 January 2009)



... and the growth of dividends over time

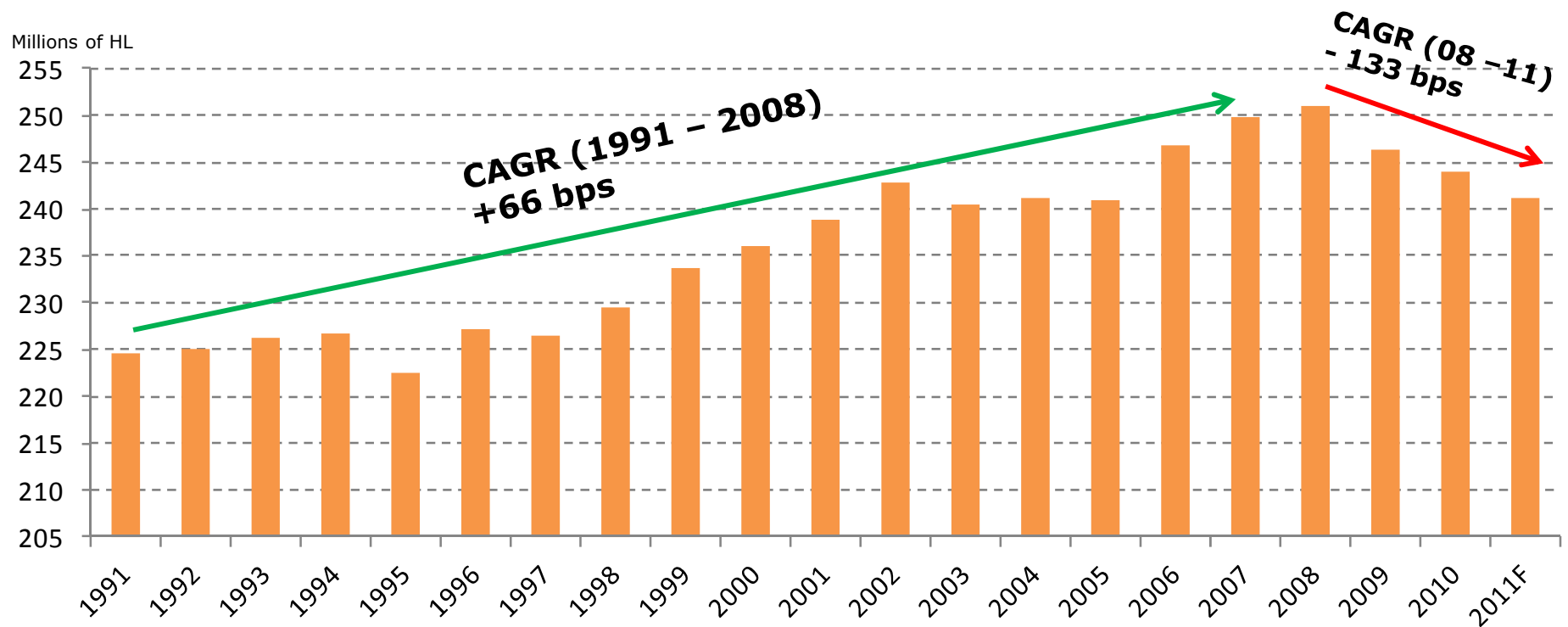




United States

Encouraging start to the year with April YTD beer industry volume +1.5%

- Gains driven by favorable weather, an improving unemployment situation, innovations and strong execution
- Have we reached an **inflection point**?

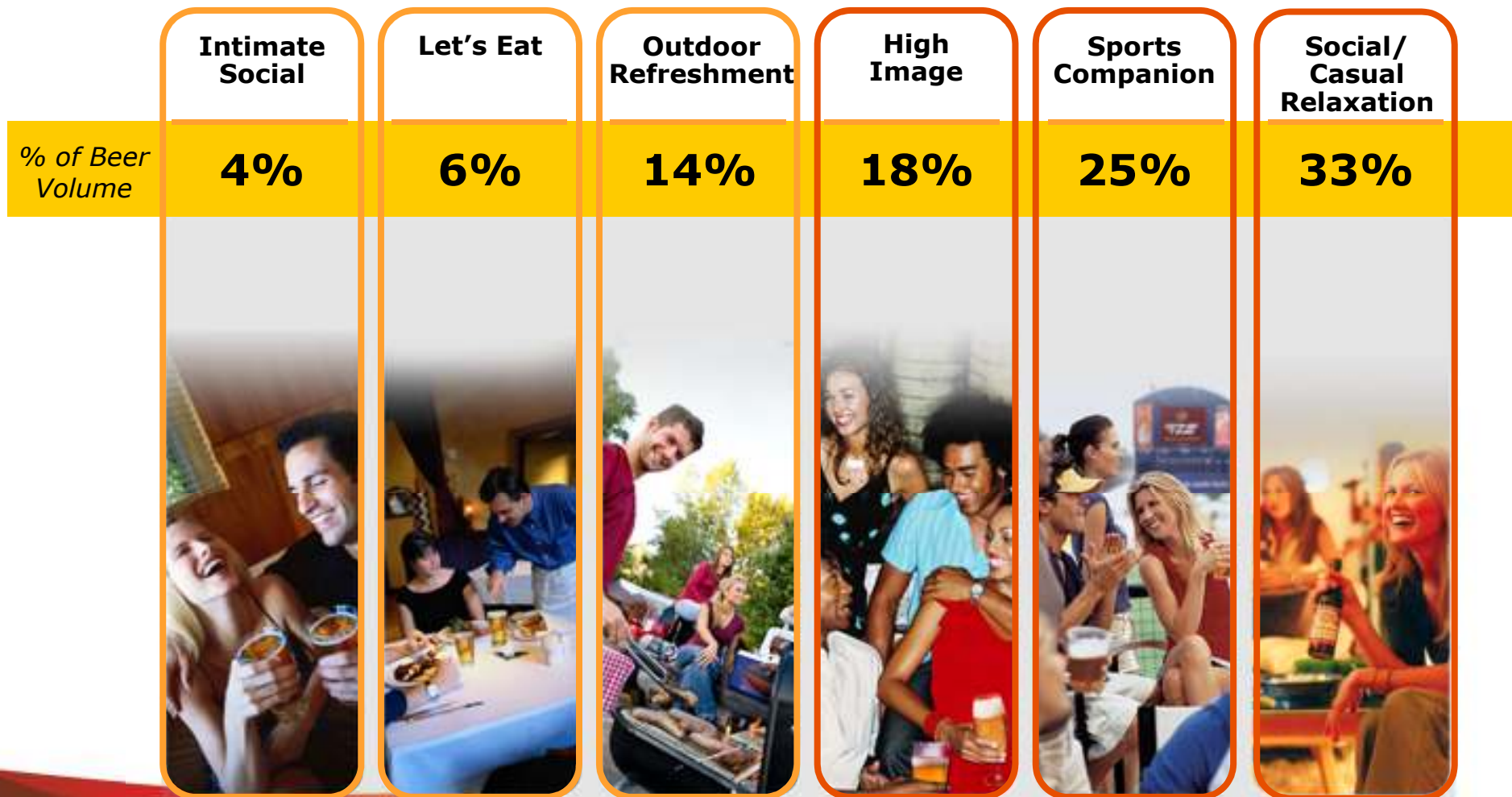


Source: Plato Logic, Beer Institute, Industry Sources



Innovations driven by an understanding of Beer occasions ...

Consumers drink different products on different occasions



Source: Internal research

... and by an understanding of the Beer Consumer

Our research has identified 5 unique beer consumer segments

Experimenters



Trendseekers



Aspirers



Loyalists



Sippers



Success depends on how you differentiate and market to each

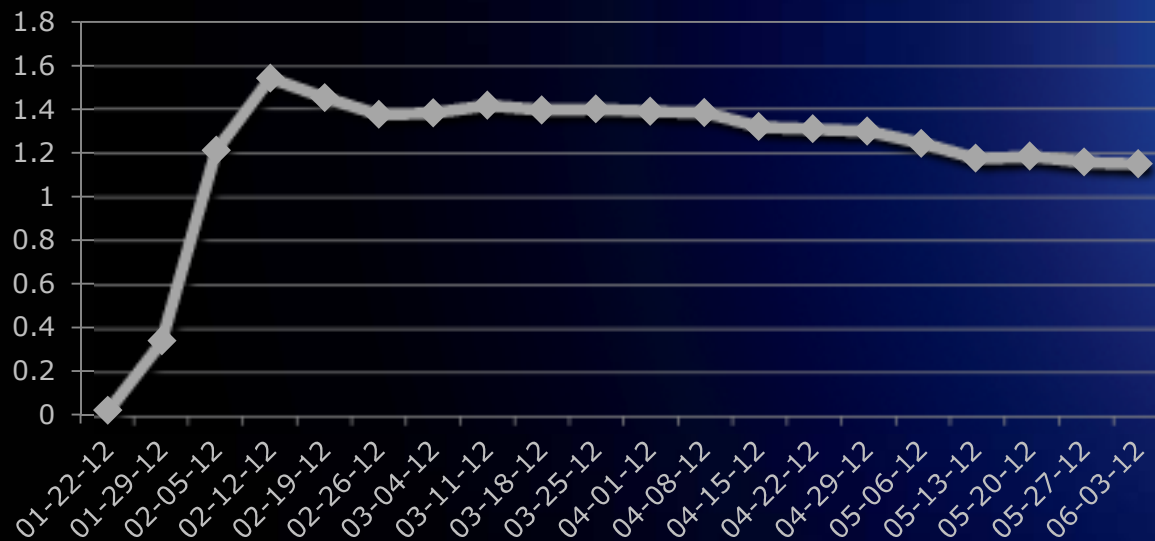
Source: Internal research



Bud Light Platinum – most successful launch of 2012

- 1.2% share ⁽¹⁾
- More than 5.8 million cases sold in 5 months ⁽²⁾
- Over \$150 million of product sold ⁽²⁾

Food, Drug, Mass Merchandise & Convenience ⁽³⁾
Share evolution since launch



(1) Source: IRI Syndicated data, 4 weeks ended June 3, 2012

(2) Source: IRI Syndicated data, FDMxC, Year to Date ended June 3, 2012

(3) Data per IRI, from FDMxC channel, excluding Walmart



Bud Light Platinum – strong consumer reception

Awareness
61%
Beer Drinkers 21-55

Repeat
55%
Of all households that have tried

Rate of Repeat
Exceeded all other recent
brand launches



Source: SymphonyIRI Group National Consumer Panel, Total US All Outlets,
16 Weeks Ending May 13, 2012

Bud Light Lime – Lime-a-Rita

- #2 new beer brand behind Bud Light Platinum based on case & dollar sales ⁽¹⁾
- Over 200,000 cases sold in 8 weeks ⁽¹⁾
- ~20% price premium ⁽¹⁾



(1) Source: IRI Syndicated data, FDMxC, Year to Date ended June 3, 2012

Budweiser stabilization on track

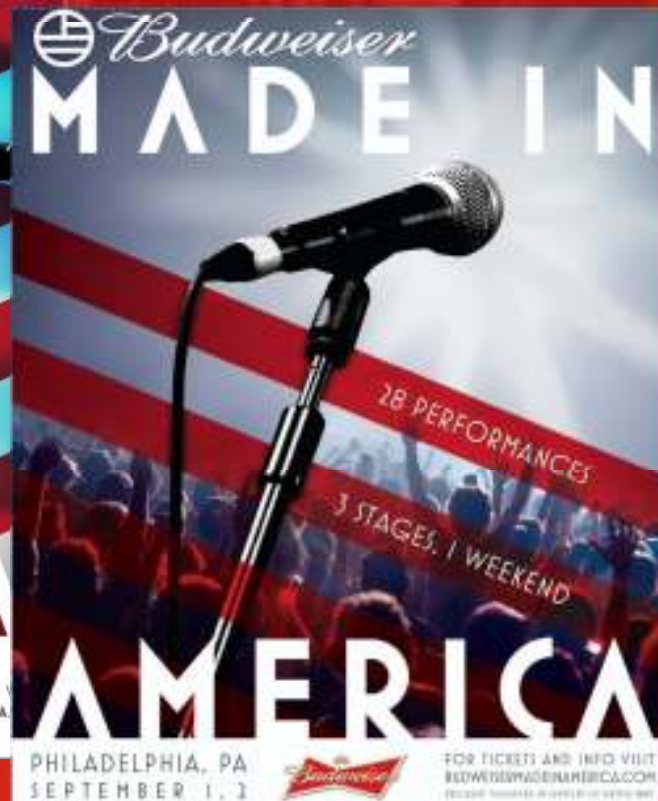
Red White & Blue
campaign underway,
alongside solid
Major League Baseball
activations



Supported by strong in-store execution



Reigniting Budweiser's music roots



Shock Top – Scalable Craft



Wholesaler network strategy

- Improving **performance** with Excellence programs
- Network **consolidation** through anchor wholesalers
- **Joint initiatives** – procurement and systems





Brazil

We remain optimistic about the future of Brazil in the medium to long term

- Brazil continues to have a **vibrant economy** with robust import and export sectors, and a growing domestic economy
- **Low unemployment** (approx. 4.7%)
- **Growing consumer class** looking to increase consumption
- **GDP growth** should be enhanced by the 2014 World Cup and 2016 Olympics and infrastructure improvements connected with these events

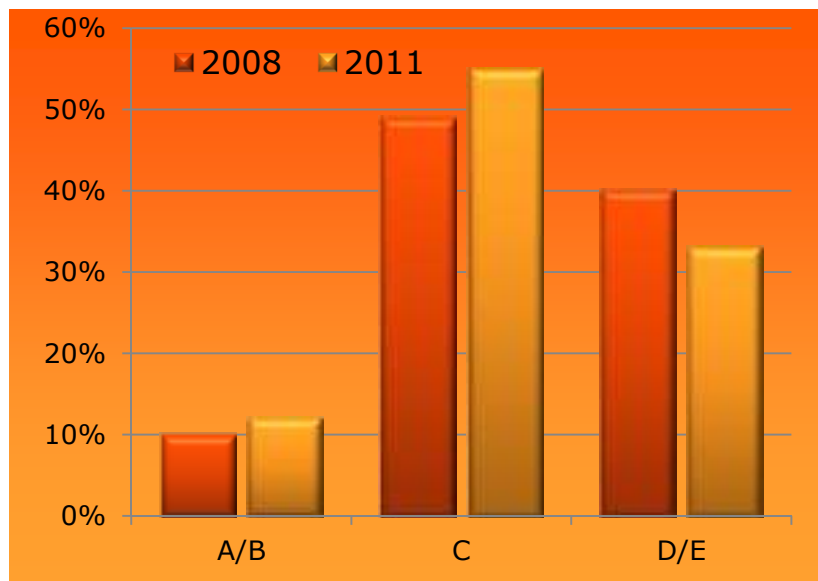


Favorable trends in social mobility continue

- 36 million people have moved into consumer class in the last decade
- This leads to exciting opportunities for consumption occasions and packaging innovation

Social Class Evolution

Brazil; 2008 vs. 2011



Source: FGV/Imbre



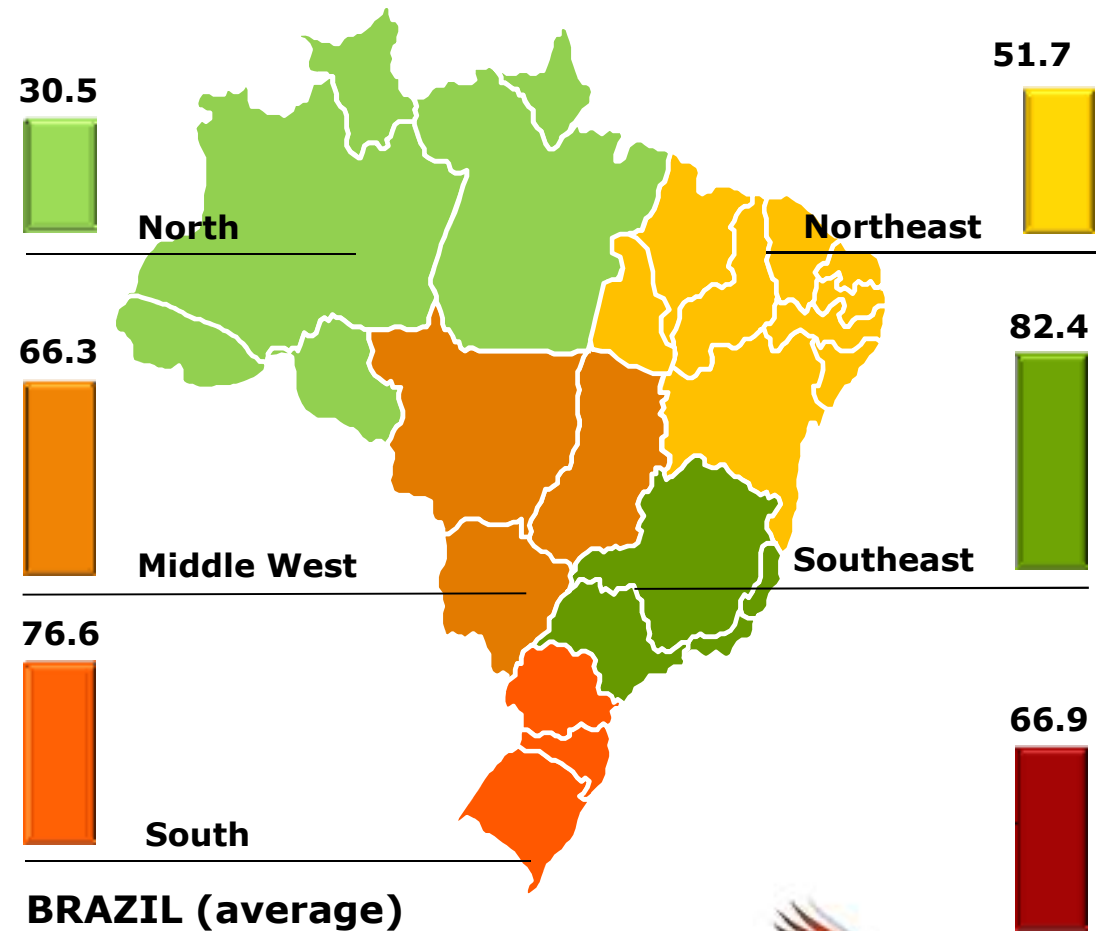
Source: FGV



Significant regional growth opportunities remain

- GDP growth in the **north and northeast** continues to exceed the rest of the country
- **Per capita** and **market share** growth opportunities continue to exist

Beer per capita consumption by region (liters/year)



Source: LCA, Plato, Internal data and calculations



Premium beers are under-developed and represent a growth opportunity

Premium beer volume – per country



% Premium Brazil– all categories



Sources: Nielsen and Plato Logic

Sources: Nielsen and Plato Logic



A portfolio approach to premium beer development

- Main brands include 2 domestic and 2 international premiums
- Budweiser is on track to be the country's largest international premium

BOHEMIA
Desde 1853

Budweiser

**STELLA
ARTOIS**

ANTARCTICA
Cerveja
ORIGINAL

Key image attributes	Daily premium	Successful international brand	Sophistication	Self-discovery
	Knowledge/ Creativity	Coolness	Status	Authenticity
Price Index Range	130 – 140	135 – 145	170 – 180	190 – 200

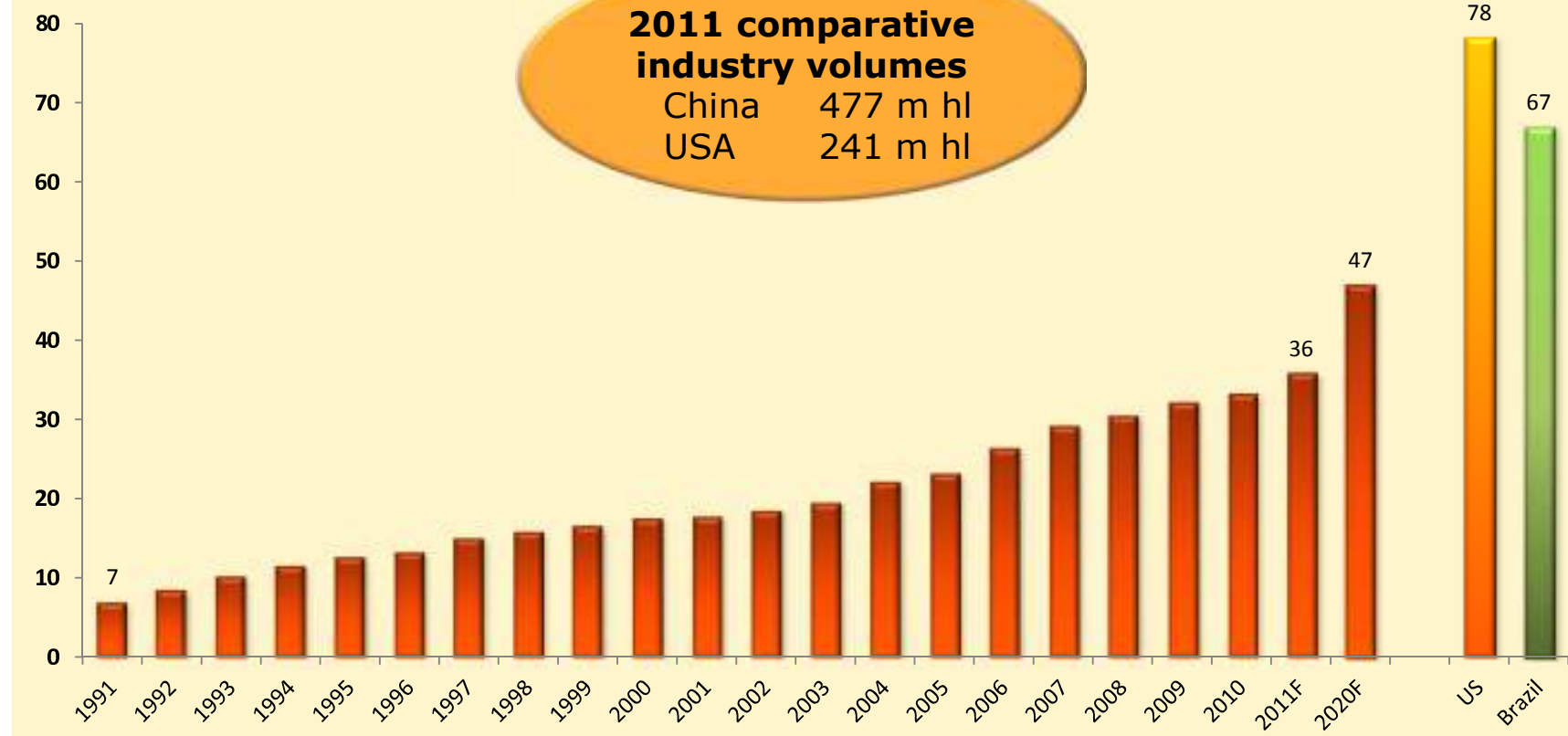




China

Since 1991, beer per capita consumption has grown by 400%, making China the biggest beer market in the world, by volume

Annual beer per capita consumption (in liters)



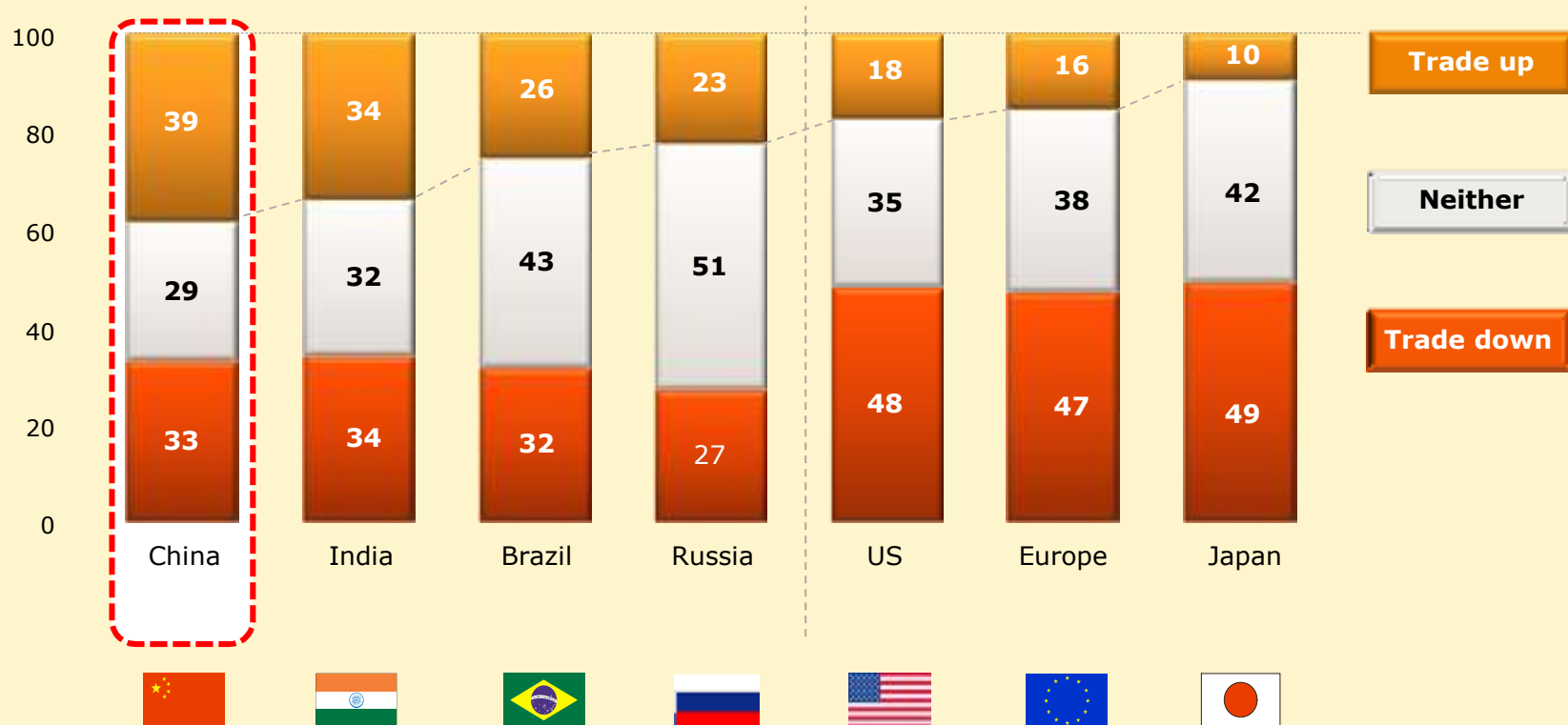
Source: Plato Logic, May 2012



Chinese consumers have a high propensity for trading-up

Trading up/down tendency by country

% of respondents

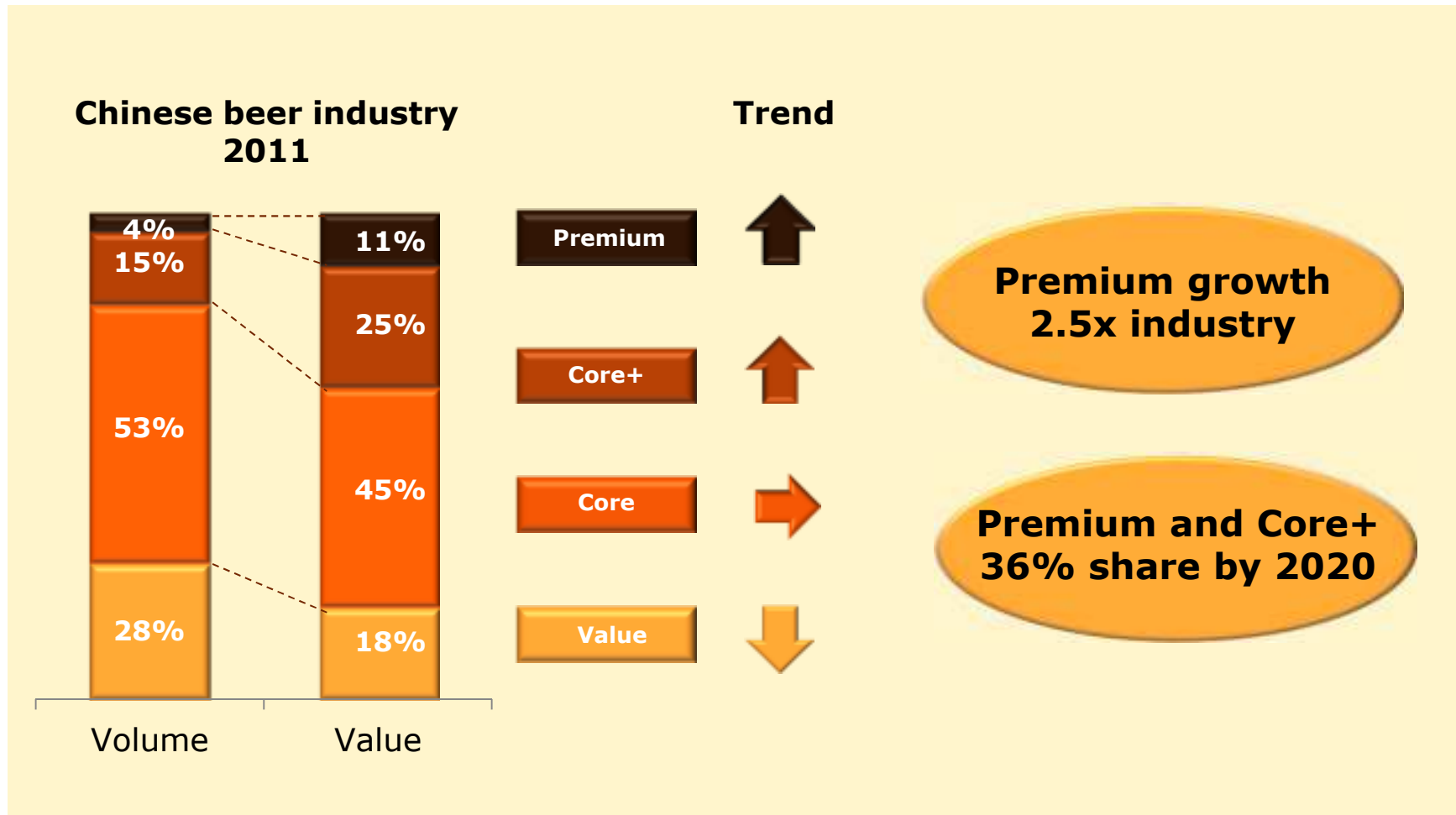


Source: BCG Global Consumer Sentiment Barometer

Source: BCG Global Consumer Sentiment Barometer



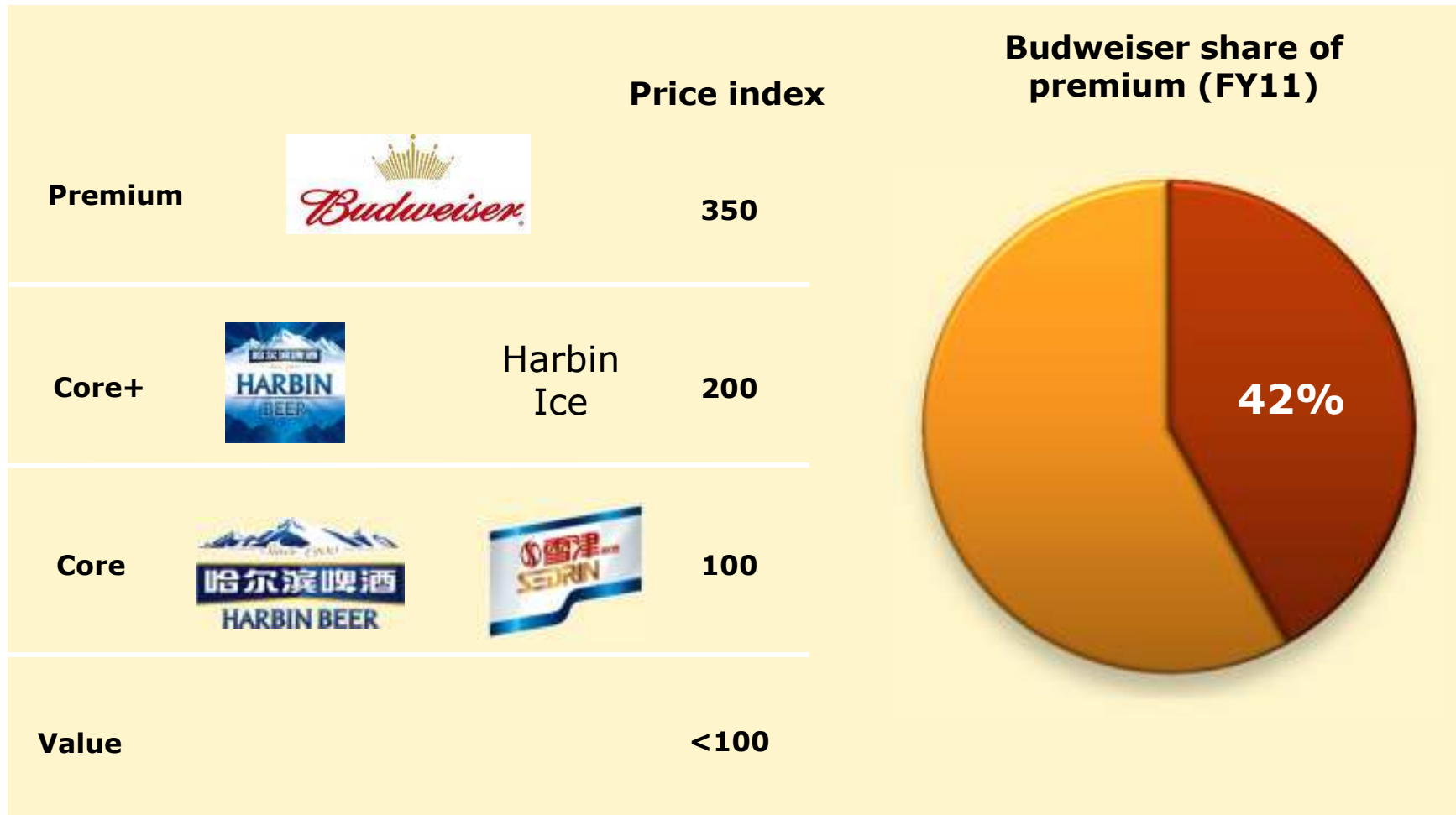
This tendency to trade-up creates a significant opportunity for growth in core+ and premium beers



Source: AB InBev own estimates



We are well positioned to take advantage of the growth in premium





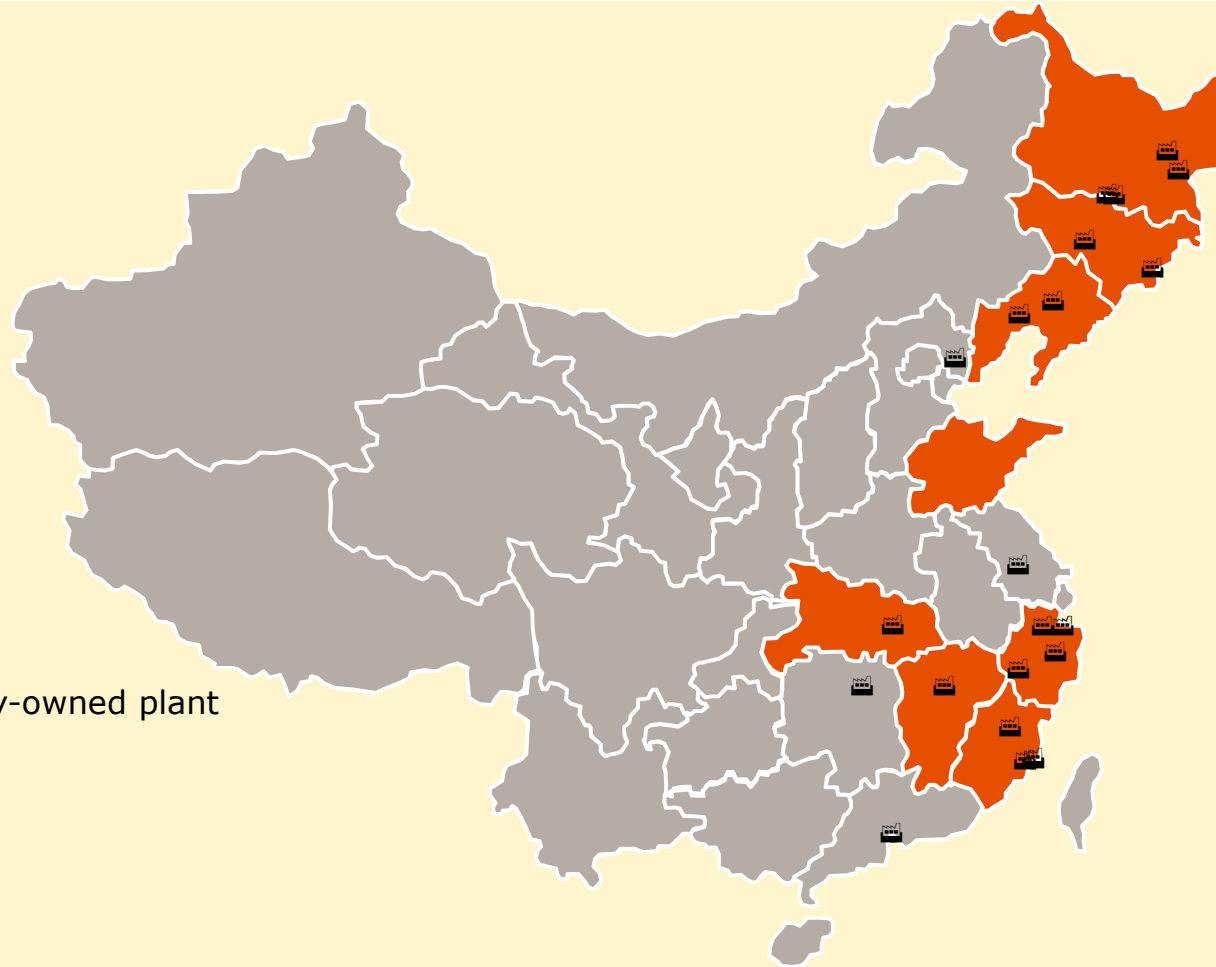
Source: AB InBev own estimates



Geographic expansion through Greenfields and M&A is a key enabler for growth

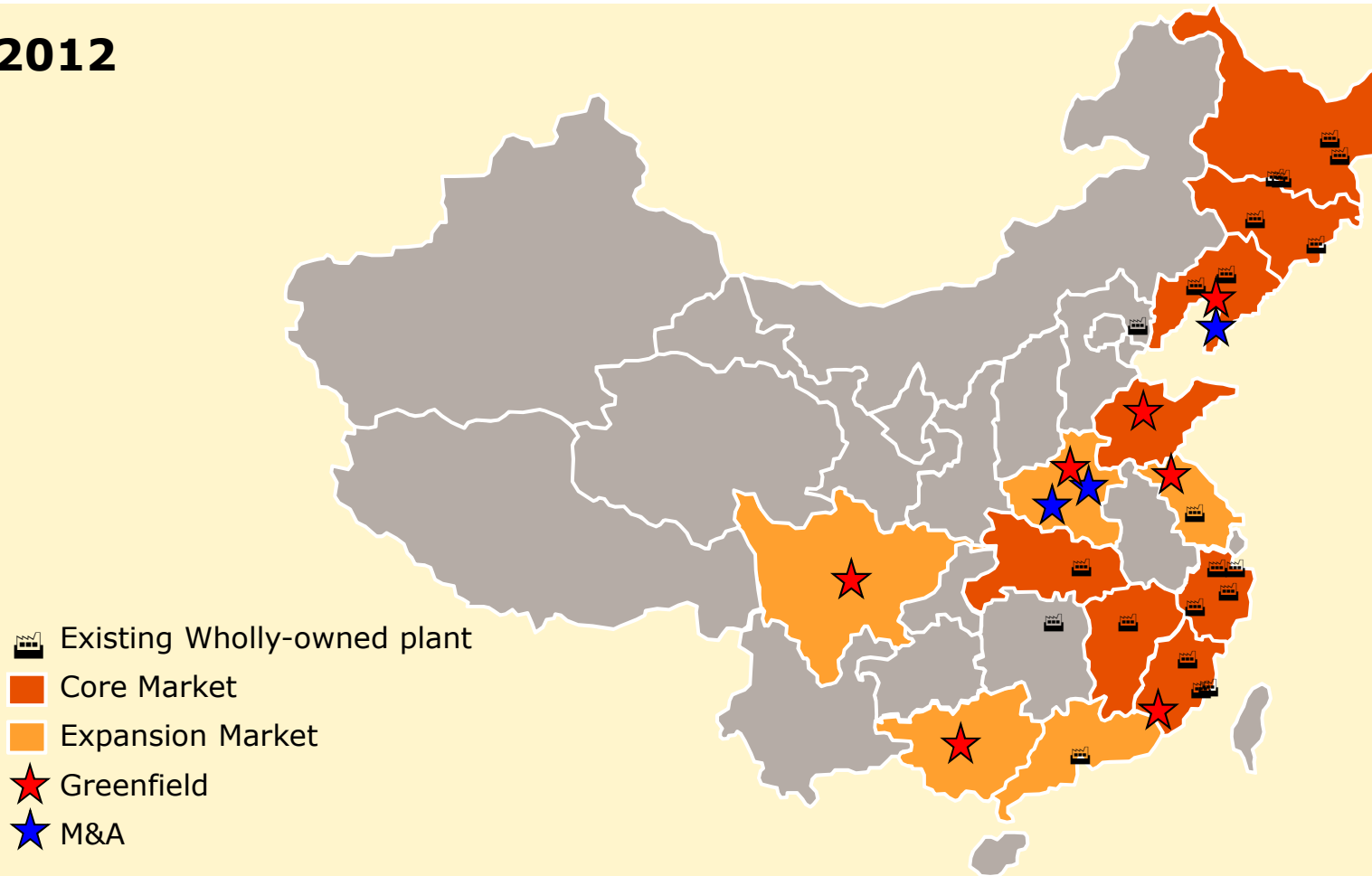
2009

-  Existing Wholly-owned plant
-  Core Market



Geographic expansion through Greenfields and M&A is a key enabler for growth

2012





Uses of cash

Disciplined approach to the uses of cash

- **Optimal capital structure** of 2x net debt/EBITDA
- Investment in **organic growth** of the business
- **Dividend yield** comparable with other consumer goods companies (3-4%)
- Possible **share buy-backs**
- M&A, as and when opportunities arise. **Strict financial discipline** in evaluating targets, consistent with our track record of the last 20 years





Q & A