



Sanford C. Bernstein

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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.

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Where mentioned in the presentation, EBITDA and EPS are presented on a “normalized” basis before non-recurring items.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

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

Introduction

- Business model
- Markets
- Focus Brands
- Dream-People-Culture

USA

- The market
- Brands and innovation

Brazil

- The market
- Brands and innovation
- 1Liter RGB case study

China

- The market
- Budweiser case study



Clear and Consistent Business Model

Goal

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

Leadership

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

Markets

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

Brands

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

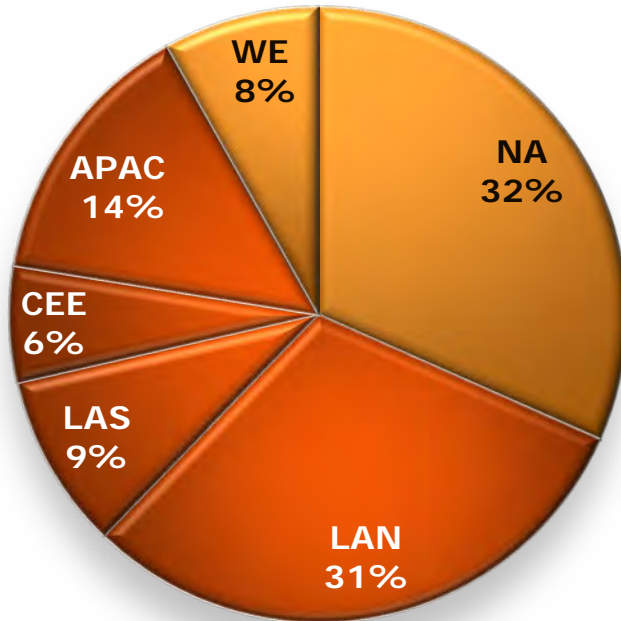
Financial discipline

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

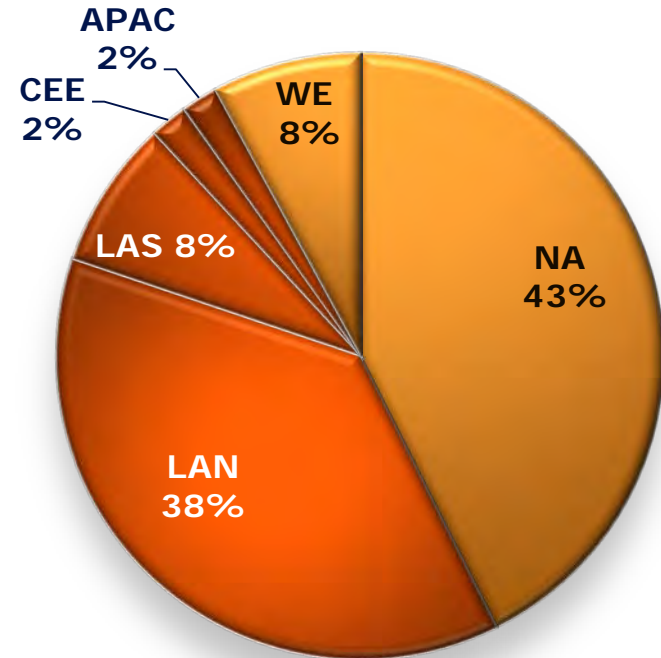
Driven by our powerful Dream-People-Culture platform

A Balanced Exposure to Developed & Developing Markets

FY11 Volumes



FY11 EBITDA



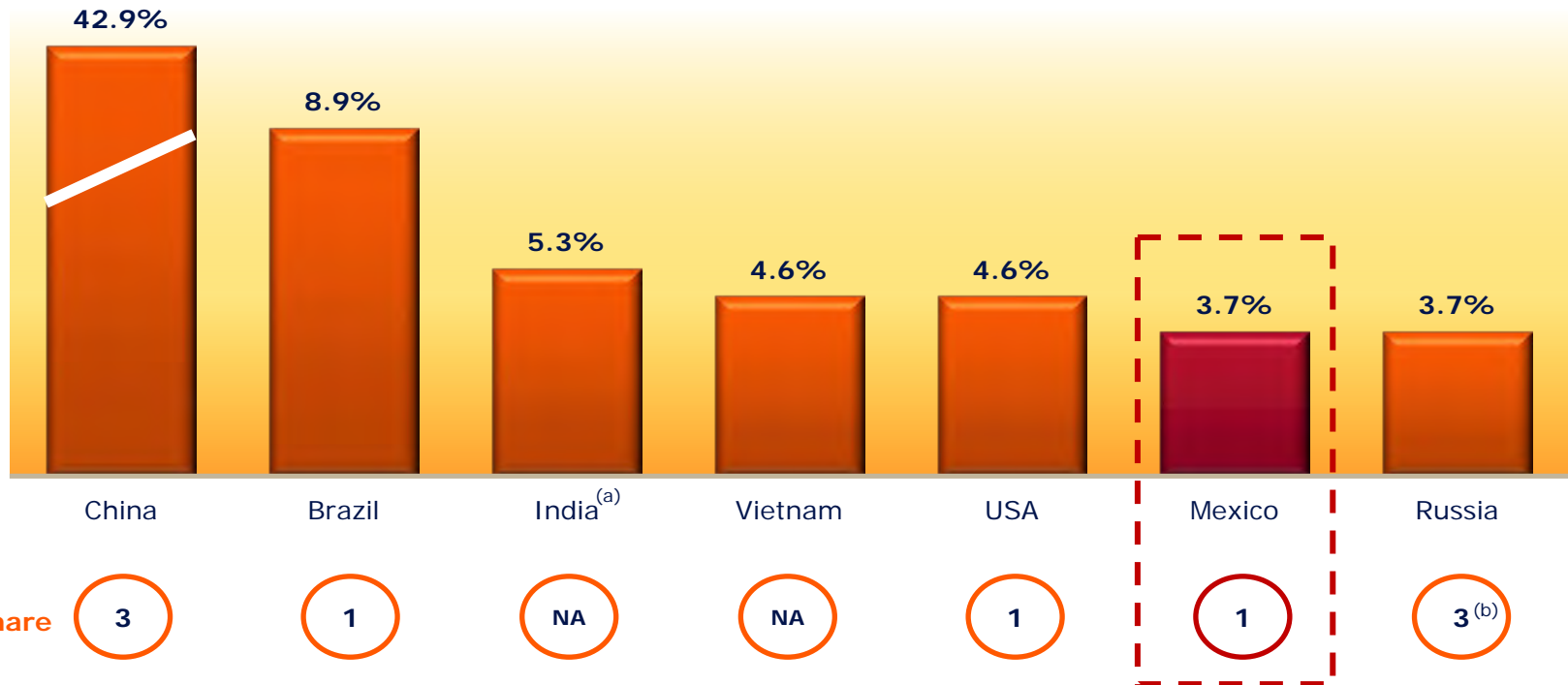
	Developed	Developing
Volume	40%	60%
EBITDA	50%	50%

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

Mexico – an additional source of growth

Increases our exposure to key volume growth markets

Estimated Contribution to Global Beer Volume Growth 2011-2020



AB InBev
Market Share
Position

Source: Plato as of May 2012.

(a) AB InBev present through a joint venture.

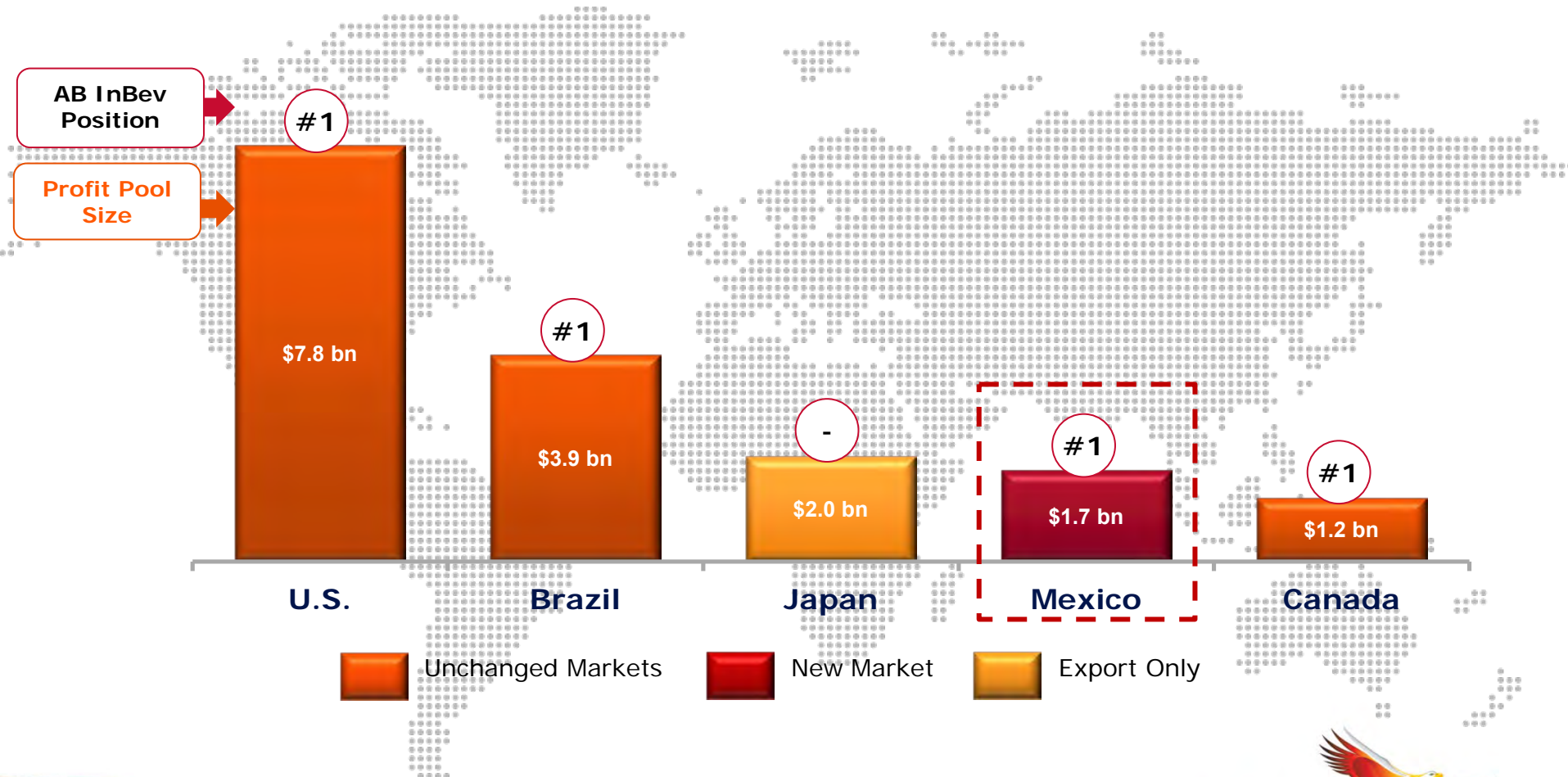
(b) Post merger of Efes and SABMiller's assets.

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Mexico is the World's Fourth Largest Profit Pool

The combined company will hold the **#1 position** in 4 of the top 5 profit pools globally



Source: Nomura Research Report on European Beverages dated May 14th, 2012.

Note: Profit pool equals 2011 consolidated EBIT per market.

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



65%
of total volumes



70%
of total volumes

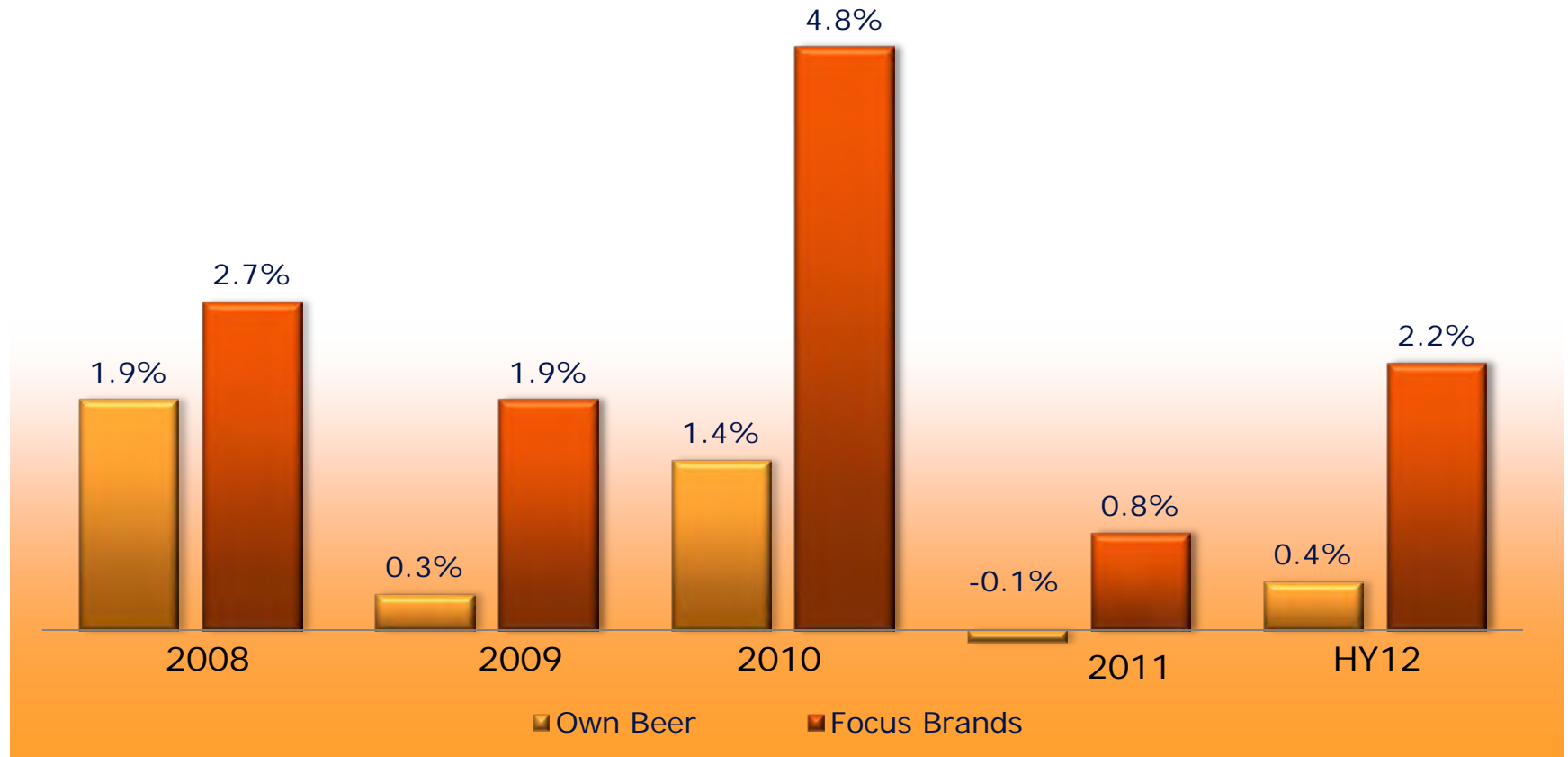


96%
of total volumes



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

% volume growth





Our Dream

"To become the 1st true global beer brand"



Our Dream-People-Culture platform unites us



Our Dream-People-Culture platform unites us

Best beer
company in a
better world



Our Dream-People-Culture platform unites us



Our Dream-People-Culture platform unites us



The Dream-People-Culture Platform is at our core

The way we live it has to evolve continuously

The world is
continuously changing

Deep
consumer insights
are critical



Consumers have more
information and choice
than ever before

Companies have to
be **nimble** and **fast**



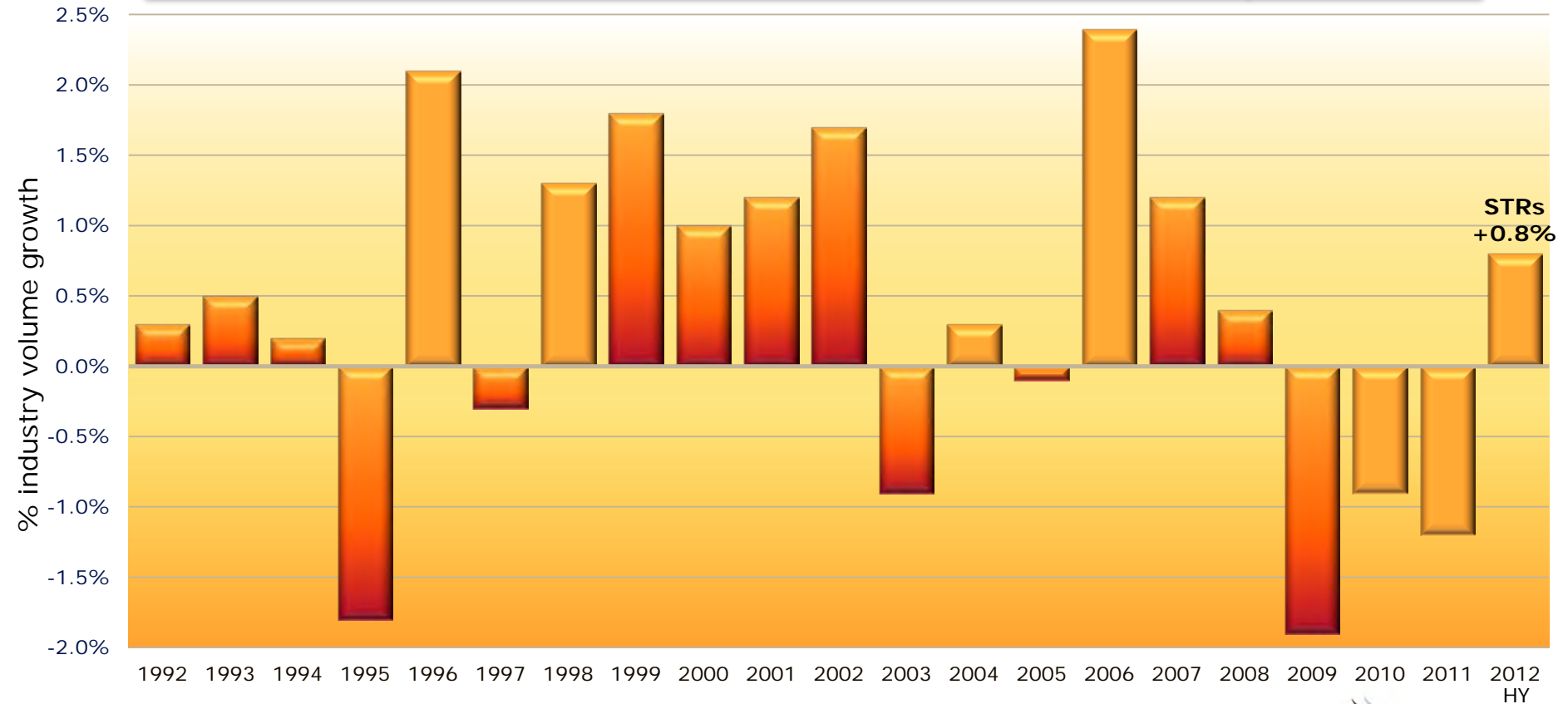


United States

2012 - Encouraging Year with Positive Industry Volumes

CAGR
(1991 – 2008)
+66 bps

CAGR
(2008-11)
-133 bps



Source: Plato Logic, Beer Institute, Industry Sources, Company estimates

Bud Light Platinum

- 1.1% share ⁽¹⁾
- More than 1 million barrels sold
- 2 new packs in the market
- Less than 50% of volume sourcing from AB brands
 - Significant proportion coming from hard liquor and other beverages
- Upcoming sponsorship of Sensation Electronic Music Festival



(1) Source: IRI Syndicated data, FDMxC, Year to Date ended June 30, 2012

Bud Light Lime – Lime-A-Rita



- #2 new beer brand behind Bud Light Platinum based on case & dollar sales ⁽¹⁾
- Over 3 million cases sold through July
- ~20% price premium ⁽¹⁾



Bud Light NFL

- Continued fan focus, especially via FFL (Fantasy Football League)
- Building on last year's success in the 2nd year of the NFL contract



Budweiser – Stabilization

- Reappraisal of Budweiser by Millennials
- Grow brand health by sampling, trial and increased consideration
- Build awareness of Budweiser's role in music & culture



Stella Artois – Awareness Drives Growth

Chalice initiatives



Best of Belgium promotions

Shock Top – Scalable Craft





Brazil

We Remain Optimistic About the Future of Brazil

- Brazil continues to have a robust export sector, and a growing domestic economy
- In HY12, the beer Industry grew ~3% and our Brazil beer volumes were +3.4%, with share +30 bps vs last year
- Revenue per hl growth was +7.2% in 2Q12 and 4.4% in HY12
- We expect our beer volumes in Brazil to resume growth in FY12, with a better balance between volume and price than the previous year
- We expect FY12 beer revenue per hectoliter growth to be at least in line with inflation



Brazil - Innovation Strategy

- ▶ Key platform for volume growth & market share gains since 2008
- ▶ Tapping different consumer needs & occasions
- ▶ Increasing product differentiation
- ▶ Creating new demand through pack price strategy

BEFORE 2008

On-trade



Off-trade



2012



1 liter Returnable Glass Bottle (RGB): Overview

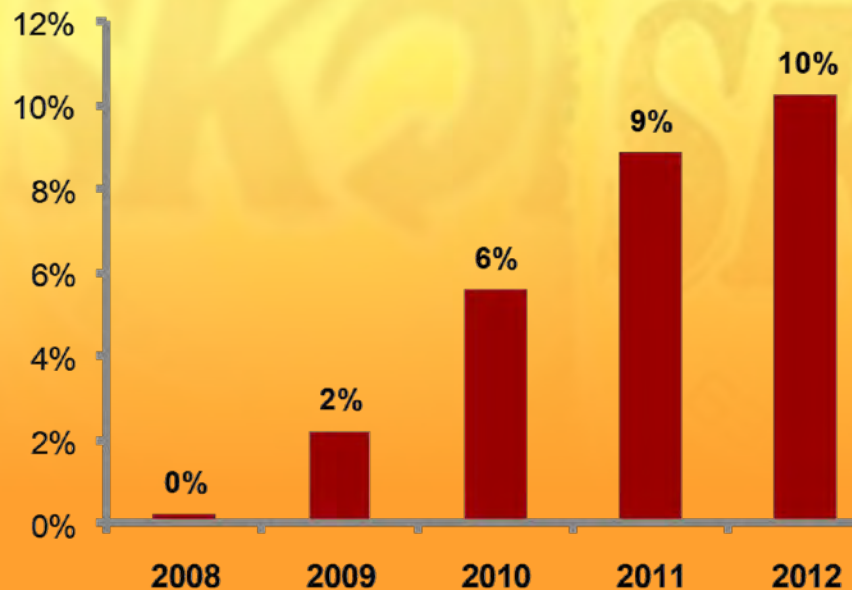
- ▶ Penetrate classes C, D & E → “more for less” proposition
- ▶ Contribute to market share & brand preference
- ▶ Strengthen RGB weight in the market



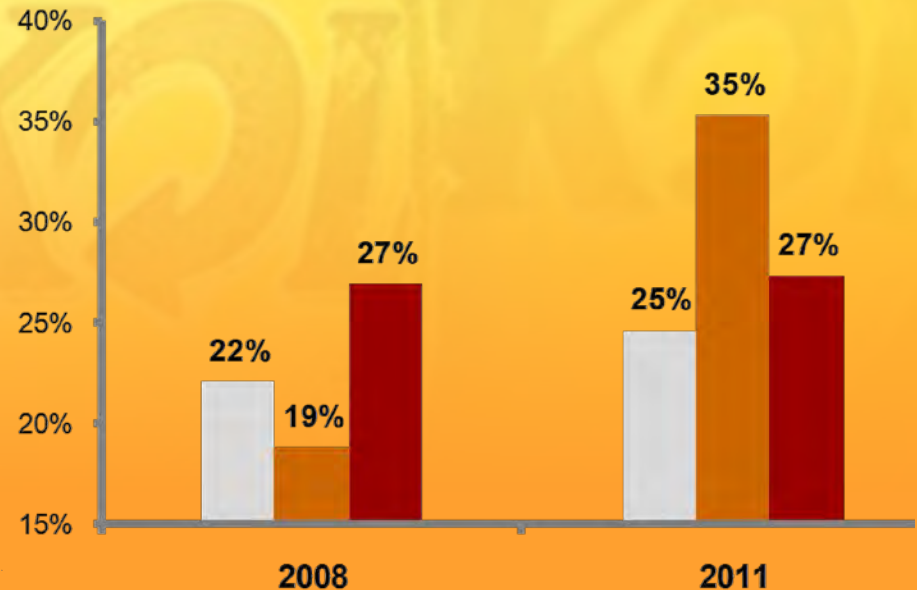
1 liter Returnable Glass Bottle (RGB): Results

- ▶ 1L RGB share of beer market grew to 10% between 2008 and June 2012
- ▶ Contribution to per capita → increased consumption of classes D & E

1 liter RGB market share



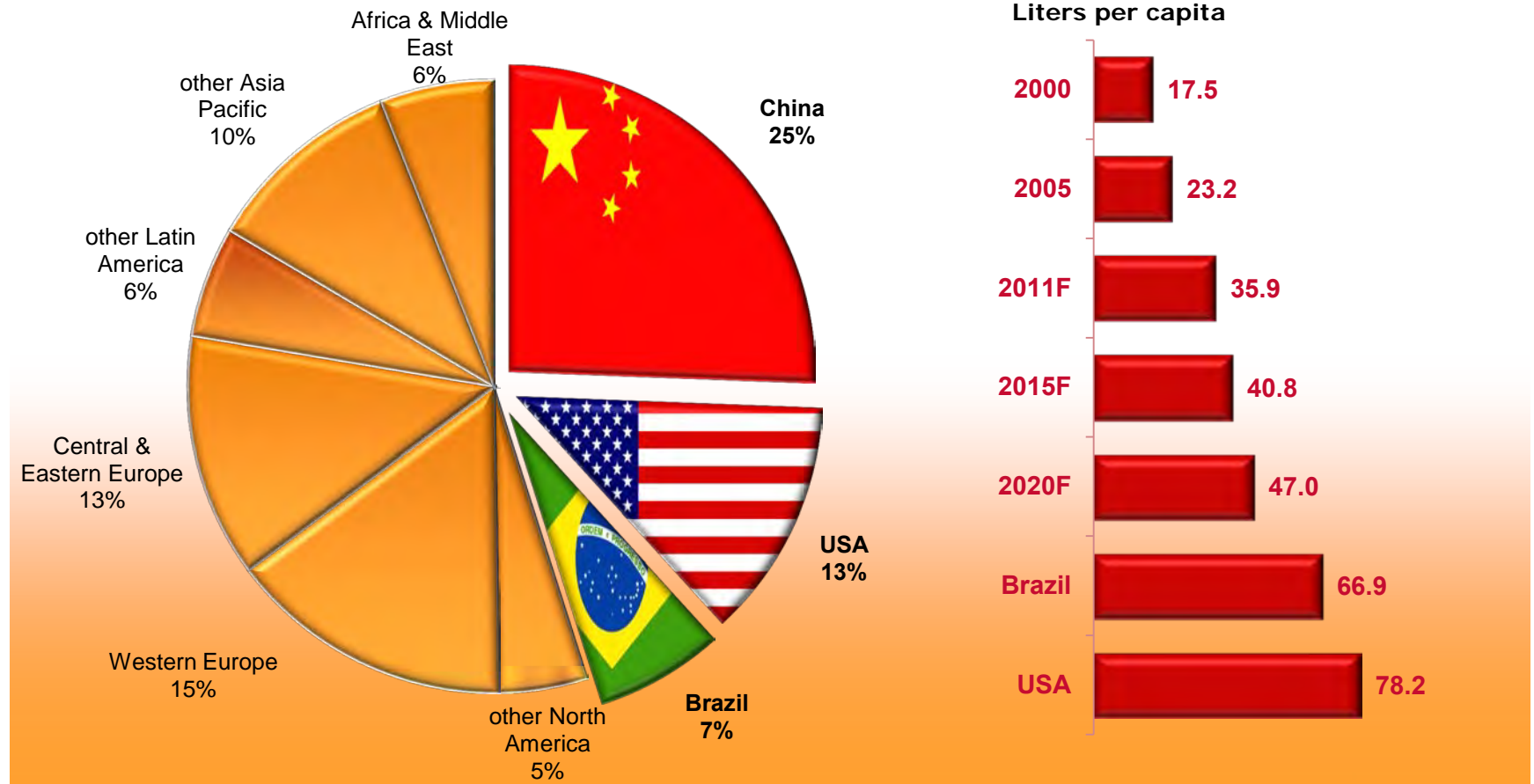
Classes D&E as % of total beer consumption





China

China Represents 25% of the Global Beer Market by Volume, with Low but Rapidly Growing Per Capita Consumption

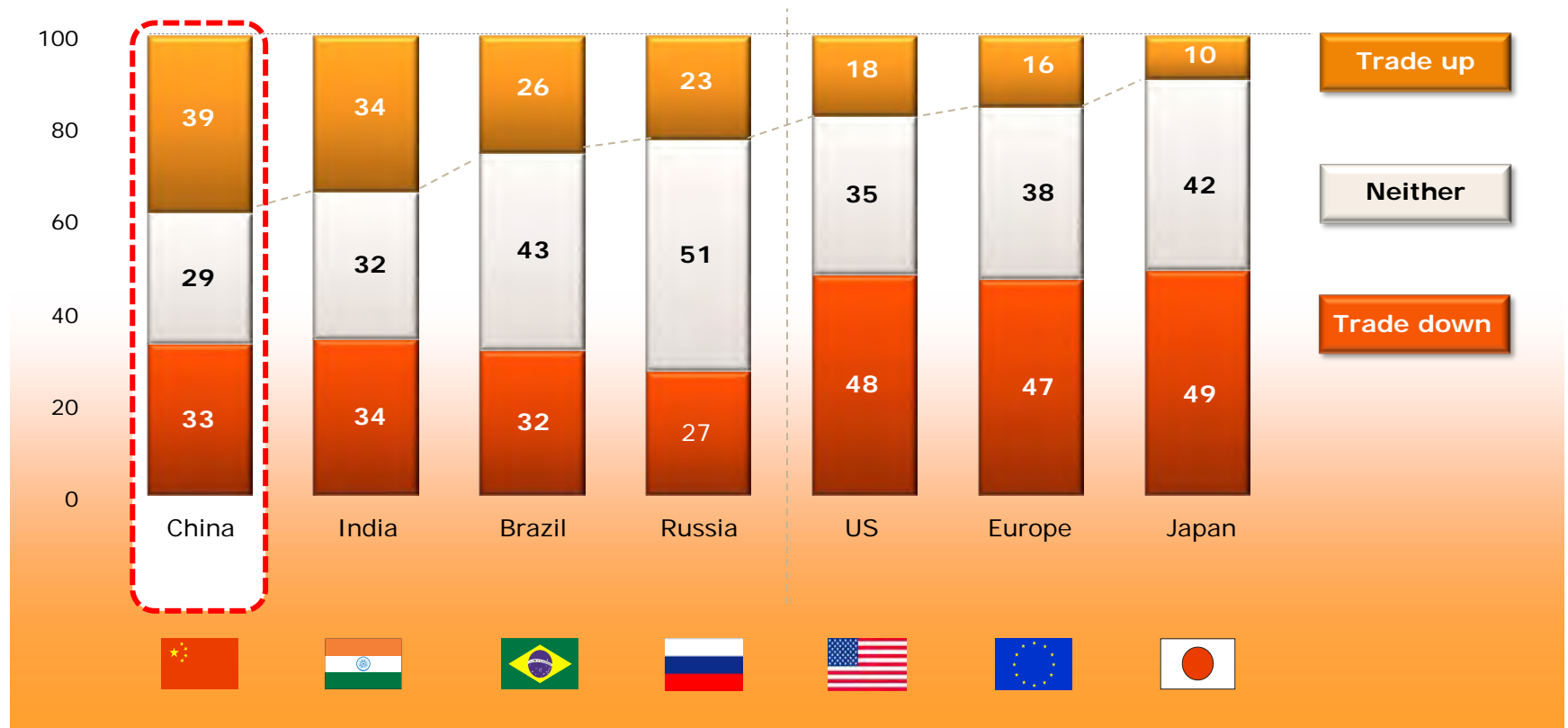


Source: Plato Logic, May 2012

Chinese Consumers Have a High Preference for Trading-up

Trading up/down tendency by country

% of respondents



Source: BCG Global Consumer Sentiment Barometer



Budweiser Performance



Brand Health Priorities

1. Expanding the “Favorite Brand” score among premium drinkers
2. Maintaining a strong position as #1 premium brand



Volume Performance



Budweiser Priorities



"Celebrate Success"

Reinforce Premiumness

Special aluminum cans



Chinese New Year

Porsche Carrera Cup

Win in Chinese Restaurant

Bud Genuine Draft



Strengthen Nightlife

Multipack for nightlife occasion



Budweiser Music Kingdom



Innovation & Digital

Differentiated Packaging



Digital Media





Q&A