



# AB InBev Introductory Presentation

January 2016

# Disclaimer

## **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

*This presentation (including any oral briefing and any question-and-answer in connection with it) relates to the proposed acquisition (the 'Transaction') by Anheuser-Busch InBev SA/NV ('AB InBev') of the entire issued and to be issued share capital of SABMiller plc ('SABMiller'). The information set out in this presentation is not intended to form the basis of any contract. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below. You should conduct your own independent analysis of AB InBev, SABMiller and the Transaction, including consulting your own independent advisers in order to make an independent determination of the suitability, merits and consequences of the Transaction.*

*None of AB InBev, its shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the 'Relevant Parties') makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and any liability therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein or therein. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. None of the Relevant Parties has independently verified the material in this presentation.*

*Terms defined in the announcement of the Transaction dated 11 November 2015 shall have the same meaning when used in this notice.*

### **FORWARD LOOKING STATEMENTS**

*This presentation, oral statements made regarding the Transaction, and any other information published by AB InBev, SABMiller and Newco, contain certain forward-looking statements with respect to the financial condition, results of operations and businesses of AB InBev, Newco and SABMiller and their respective Groups, and certain plans and objectives of AB InBev and Newco with respect to the Combined Group. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of AB InBev, Newco and SABMiller about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this presentation include statements relating to the expected effects of the Transaction on AB InBev, Newco and/or SABMiller, the expected timing and scope of the Transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although AB InBev, Newco and SABMiller believe that the expectations reflected in such forward-looking statements are reasonable, AB InBev, Newco and SABMiller can give no assurance that such expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Pre-Conditions and the Conditions, the ability to realise the anticipated benefits and synergies of the Transaction, including as a result of a delay in completing the Transaction or difficulty in integrating the businesses of the companies involved; the ability to obtain the regulatory approvals related to the Transaction and the ability to satisfy any conditions required to obtain such approvals; the continued availability of financing; any change of control provisions in agreements to which AB InBev or SABMiller is a party that might be triggered by the Transaction; the impact of foreign exchange rates; the performance of the global economy; the capacity for growth in beer, alcoholic beverage markets and non-alcoholic beverage markets; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the Transaction making it more difficult to maintain relationships with customers, employees or suppliers; and the success of AB InBev, SABMiller and/or Newco in managing the risks involved in the foregoing, as well as additional factors, including the risks relating to AB InBev described under Item 3.D of its Annual Report on Form 20-F filed with the SEC on 24 March 2015. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Any forward-looking statements should therefore be construed in the light of such factors. None of AB InBev, Newco or SABMiller, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.*

# Disclaimer

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

## **FORWARD LOOKING STATEMENTS (CONTINUED)**

*Each forward-looking statement speaks only as of the date of this presentation. None of AB InBev, the AB InBev Group, SABMiller or the SABMiller Group undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except to the extent legally required.*

*All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section, AB InBev's most recent Form 20-F, reports furnished on Form 6-K, and any other documents that AB InBev or SABMiller have made public. For a discussion of important factors which could cause actual results to differ from forward-looking statements relating to SABMiller and the SABMiller Group, refer to SABMiller's Annual Report and Accounts for the year ended 31 March 2015. These risk factors expressly qualify all forward-looking statements contained in this presentation and should also be considered by the reader.*

### **QUANTIFIED FINANCIAL BENEFITS**

*The statements in the Quantified Financial Benefits Statements relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code, the AB InBev Quantified Financial Benefits Statement is the responsibility of AB InBev and the AB InBev Directors and the SABMiller Quantified Financial Benefits Statement is the responsibility of SABMiller and the SABMiller Directors.*

*The bases of belief, principal assumptions and sources of information in respect of the Quantified Financial Benefits Statements are set out in the announcement published on 11 November 2015 in connection with the Transaction.*

### **NO FORECASTS OR ESTIMATES**

*No statement in this presentation (including any statement of estimated synergies or costs savings) is intended as a profit forecast or estimate for any period. No statement in this presentation should be interpreted to mean that earnings or earnings per AB InBev Share, per Newco Share or per SABMiller Share for the current or future financial years would necessarily match or exceed the historical published earnings per AB InBev Share, per Newco Share or per SABMiller Share.*

### **FUTURE SEC FILINGS AND THIS FILING: IMPORTANT INFORMATION**

*In the event that AB InBev and SABMiller implement the Transaction, AB InBev or Newco may be required to file relevant materials with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of such documents may also be obtained from AB InBev, without charge, once they are filed with the SEC.*

### **NOTICE TO US INVESTORS**

*US holders of SABMiller shares should note that the steps of any transaction requiring approval by SABMiller shareholders may be implemented under a UK scheme of arrangement provided for under English company law. If so, it is expected that any shares to be issued under the transaction to SABMiller shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, provided by Section 3(a)(10) thereof and would be subject to UK disclosure requirements (which are different from those of the United States). The transaction may instead be implemented by way of a takeover offer under English law. If so, any securities to be issued under the transaction to SABMiller shareholders will be registered under the US Securities Act of 1933, absent an applicable exemption from registration. If the transaction is implemented by way of UK takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act of 1934, including any applicable exemptions provided under Rule 14d-1(d) thereunder.*

*This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended.*

*Further information, including all documents related to the proposed Transaction, can be found at: [www.globalbrewer.com](http://www.globalbrewer.com).*

# Agenda

- **AB InBev today**
- **Our plans for the future**
  - Growth Driven Platforms
  - Commercial Priorities
- **Building a Truly Global Beer Company**



**AB InBev Today**

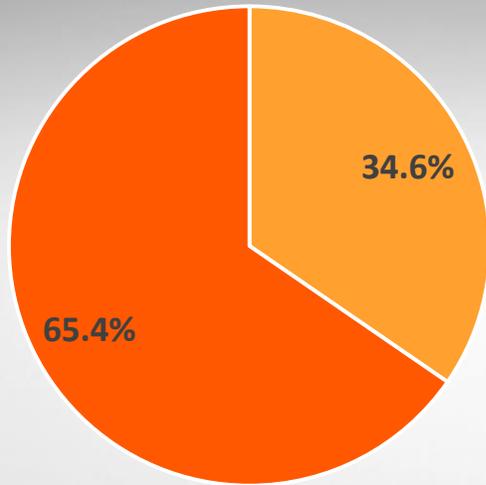
# AB InBev

*Today AB InBev is one of the world's top-five consumer goods companies*

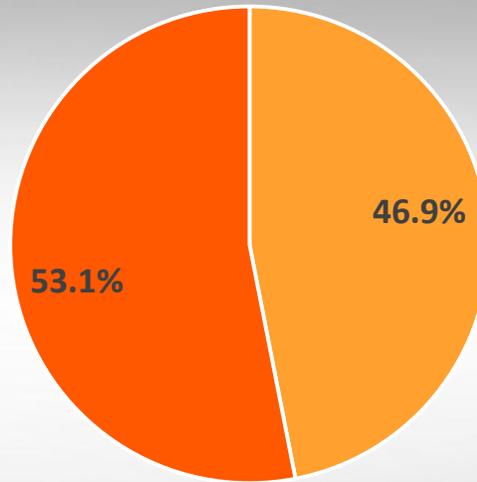
- Largest brewer in the world
  - Owns **7 of the world's top 10** most valuable brands, according to BrandZ
  - Employs **155,000** people in over **25 countries** with sales in almost **200 countries**
  - **2014 Results**
    - Total beer volume **408 million** hls
    - Total non-beer volume **47 million** hls
    - Revenue **47.1 billion** USD
    - EBITDA **18.5 billion** USD
    - Cash Flow from Operations **14 billion** USD
- 

# Healthy balance between developed and developing markets

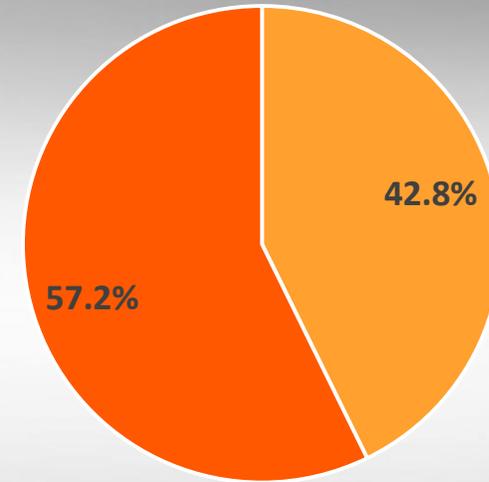
2014 Volumes



2014 Net Revenues



2014 EBITDA

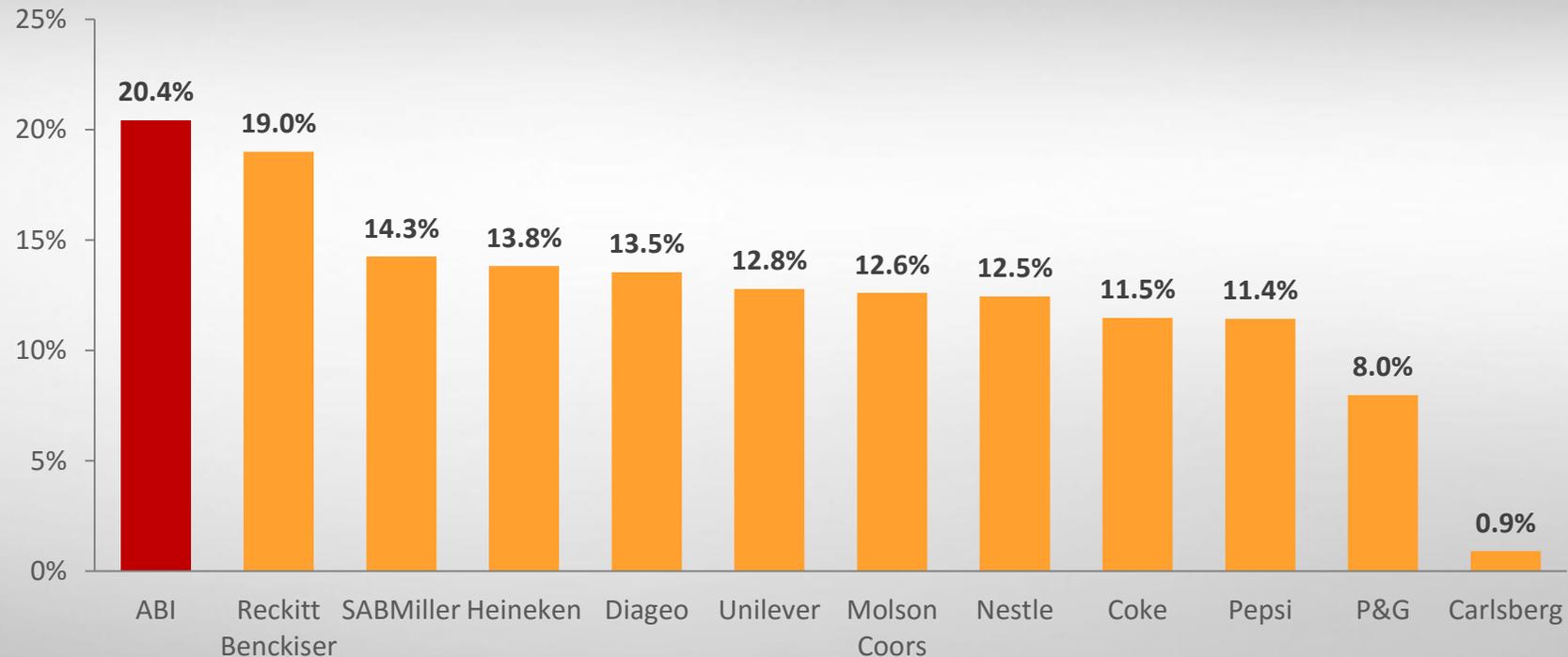


■ Developing market    ■ Developed market

**Note:** For the purpose of this analysis, North America and Europe (less Russia and Ukraine) have been treated as Developed. All other zones (Latin America North, Mexico, Latin America South and Asia Pacific) have been treated as Developing. The results of GEHC have been ignored in the interest of simplicity.

# Best in class Total Shareholder Return through sustainable top line growth, cost efficiency, margin enhancement, strong cash flow generation and disciplined capital allocation

## Annualized Shareholder Return (2009 to 2015)



**Source:** Bloomberg. Data as of July 31, 2015 (with a starting point of January 1, 2009). Returns are annualized and include reinvestment of dividends.

# Value creation driven by a simple and consistent business model, underpinned by our powerful Dream - People - Culture platform

## Leadership

- **Focus on a few big things**
- Bring people together to enjoy our products responsibly
- Build a healthy and sustainable industry
- Promote a pro-beer environment, and aspiration for beer
- Leverage scale

## Markets

- **Focus markets**
- Largest profit pools
- Markets with volume and topline growth potential
- Balance between developed and developing markets

## Brands

- **Focus Brands**
- Brand health today = top line growth tomorrow
- Revenue and mix management
- Premiumization
- Drive revenue per hl above the level of inflation
- Scale up proven concepts
- Renovation, innovation and invigoration

## Financial Discipline

- **Focus on Cash Generation**
- Cost efficiency, with costs growing below the level of inflation
- Risk management (commodities, currencies, interest)
- Capex & working capital management
- M&A – a core competency but with strict financial discipline
- Capital allocation discipline

**Dream – People – Culture**

# Brands: Focused on brands with the greatest growth potential

Focus Brands Volumes as a % of 2014 Volume



**Total Focus Brands = 68.1% of volumes**

Focus Brands Revenues as a % of 2014 Revenue



**Total Focus Brands = 63.9% of revenues**

Note: Global Brands include Budweiser, Corona (ex-US), Stella Artois. Focus Brands and Global Brands Volumes and Revenues exclude licensing agreements.

# Brands: Unparalleled portfolio of global, international and local “champion” brands

Global brands



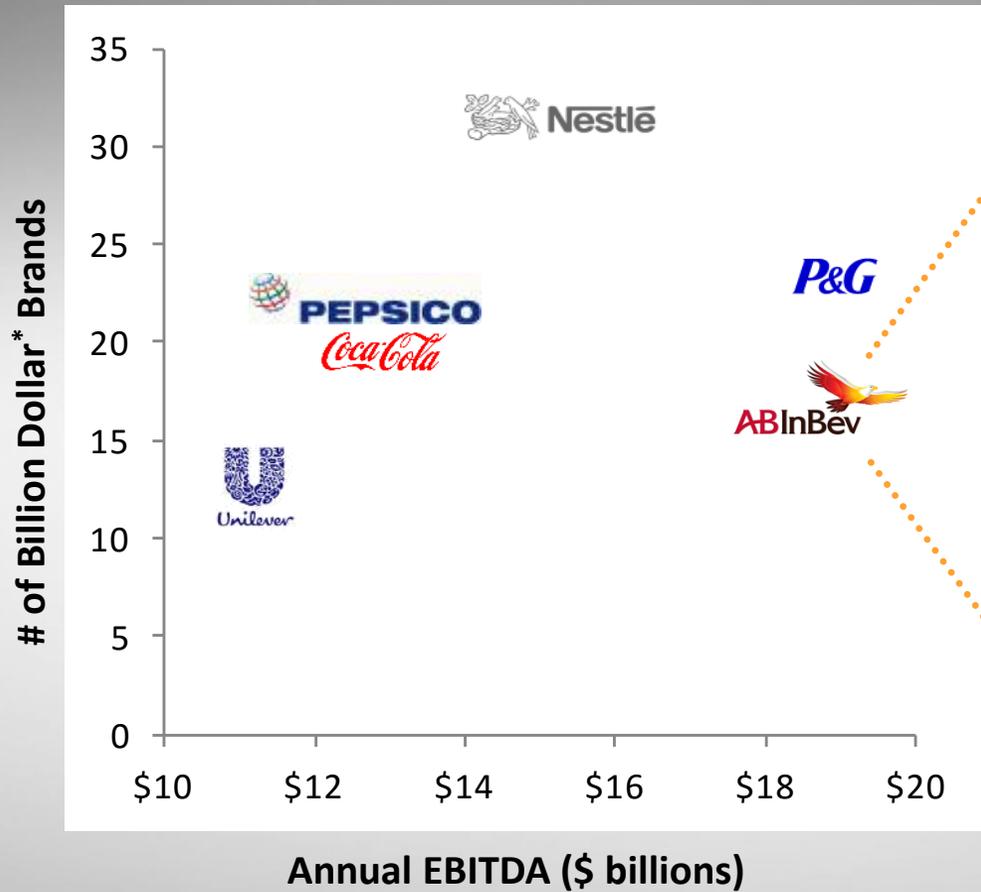
International brands



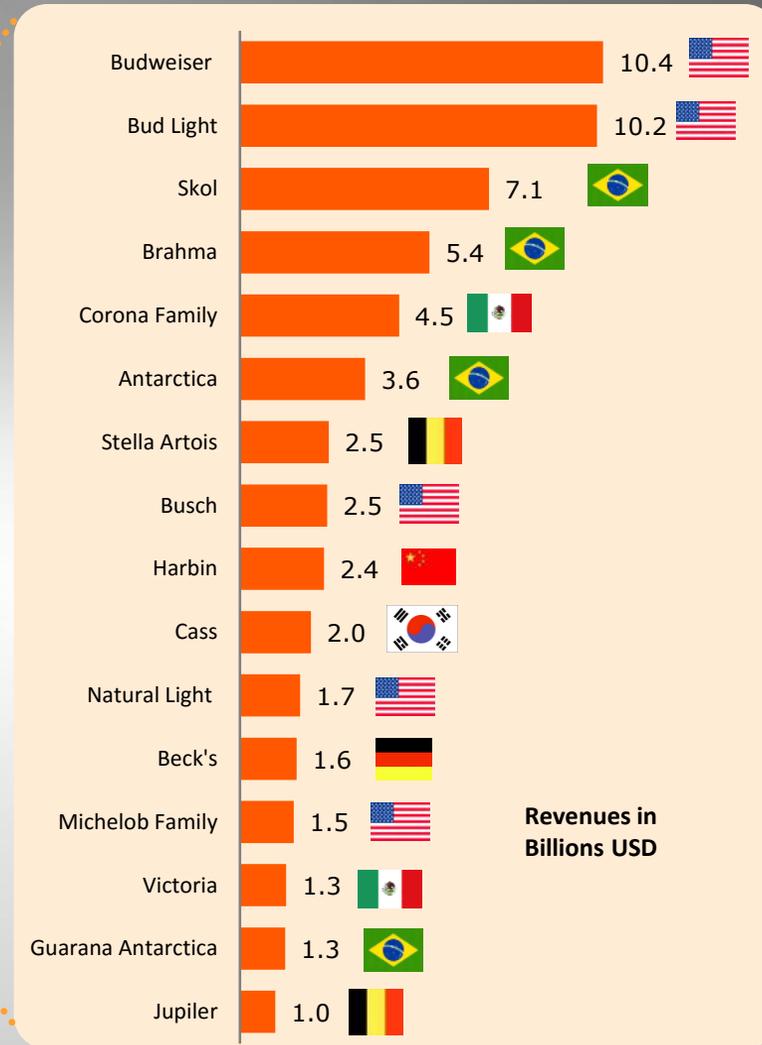
Examples of “local champions”



# Brands: A portfolio of 16 “billion-dollar brands”

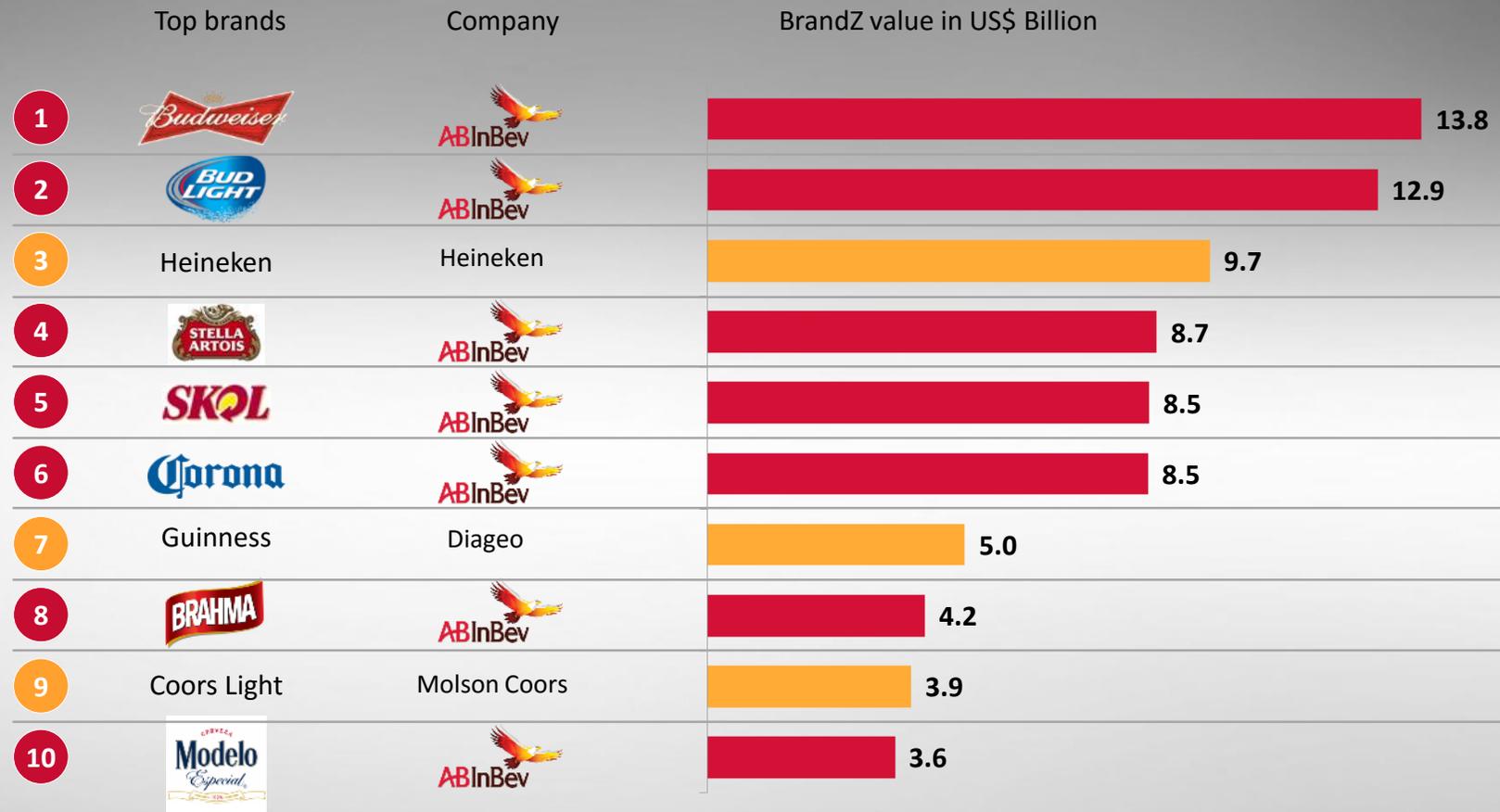


**Source:** Company filings, AB InBev. Based on FY14 data  
 \*Unilever is # of billion EUR brands; Nestle is # of CHF Brands



**Source:** Internal estimates of 2014 global retail sales.  
 Mexican brand sales figures exclude US sales

# Brands: 4 of the top 5, and 7 of the top 10, most valuable beer brands in the world



Source: 2015 BrandZ Beer Report - [http://www.brandz100.com/#/article/global-2015-categories-beer/879?back\\_url=%2Fcollection%2F2015-global-categories%2F399](http://www.brandz100.com/#/article/global-2015-categories-beer/879?back_url=%2Fcollection%2F2015-global-categories%2F399)

# Dream – People - Culture defines who we are and how we behave

## OUR 10 PRINCIPLES



Our shared dream energizes everyone to work in the same direction to be the:  
**Best Beer Company Bringing People Together For a Better World**



Our greatest strength is our **people**. Great People grow at the pace of their talent and are **rewarded** accordingly.



We recruit, develop and retain people who can be **better** than ourselves. We will be judged by the **quality** of our teams.



We are **never completely satisfied** with our results, which are the fuel of our company. Focus and **zero-complacency** guarantee lasting competitive advantage.



The consumer is the **Boss**. We serve our consumers by offering **brand experiences** that play a meaningful role in their lives, and always in a responsible way.



We are a company of **owners**. Owners take **results personally**.



We believe **common sense** and **simplicity** are usually better guidelines than unnecessary sophistication and complexity.



We manage our costs tightly, to free up resources that will support sustainable and profitable **top line growth**.



Leadership by personal example is at the core of our culture.  
**We do what we say.**



We never take shortcuts. Integrity, hard work, quality, and **responsibility** are key to building our company.



**Our Plans For The Future**

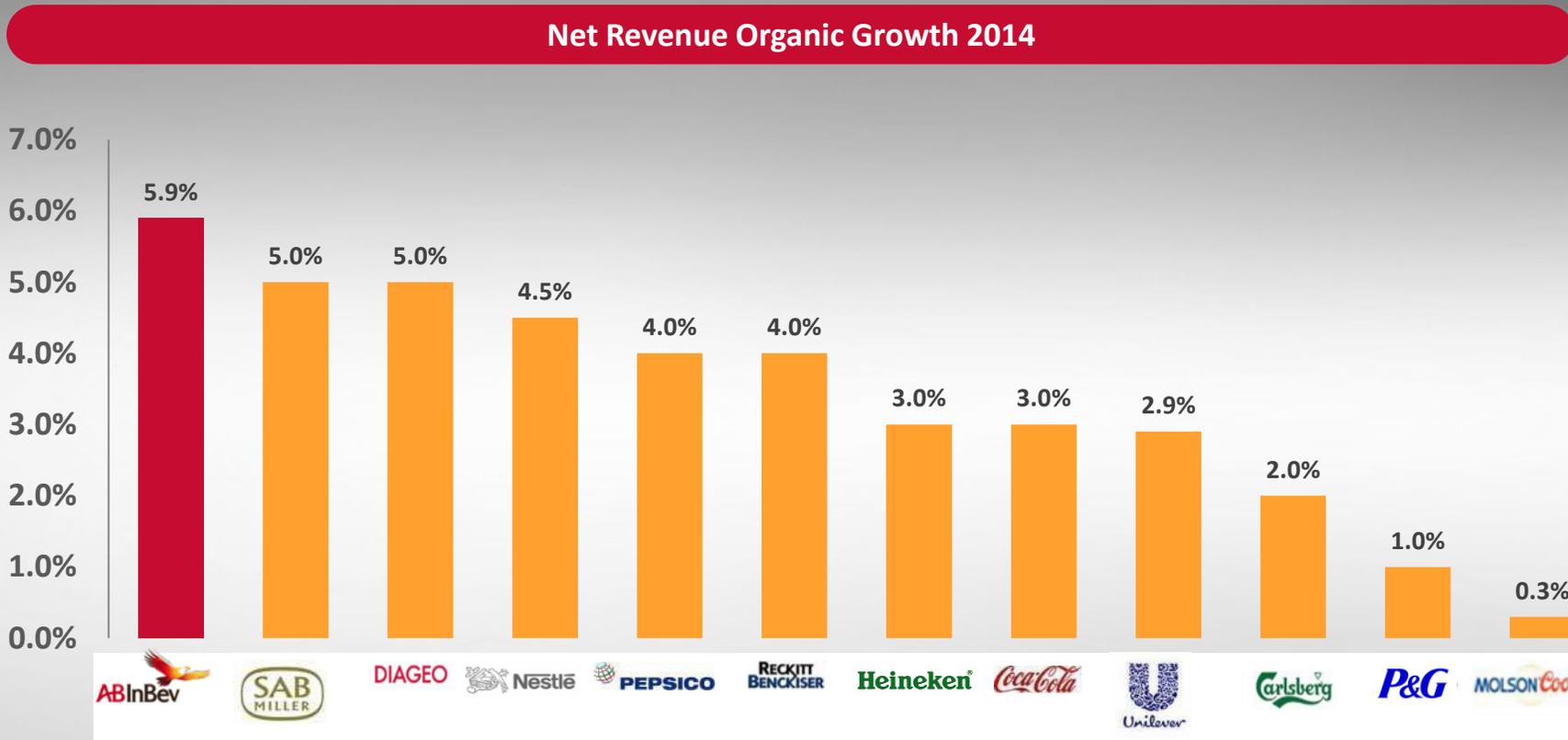
# Great and enduring companies have three common characteristics

1. Deliver **consistent and superior** financial results
2. Over time, they **adapt** the way they operate to remain **relevant** and **respected**
3. Make their brands **indispensable; loved** by consumers

## Implications for AB InBev

- **Grow top-line faster**
- Adapt our ways of working, where necessary to stimulate growth, by acting as an **insurgent** as opposed to an incumbent ... **be disruptive**
- Safeguard our reputation and make our company and our products an **essential part of our consumers' lives**

# Top-line: Solid performance – but we want to accelerate the rate of growth



## Notes:

1. P&G and Diageo is for year ended June 2015 due to a reporting year ending June
2. SABMiller figure represents FY15 (Apr 2014 – Mar 2015)
3. Heineken numbers do not include JVs & Associates

**Source:** Company Reports, Analyst Reports

# Growth Driven Platforms (GDPs) provide a framework for understanding the demand for total alcohol

## Relaxation & Bonding

Getting together to share good times



## Food & Savor

Finding the perfect beer to accompany great meals



## Changing the Mood

Breaking out of the routine and having a little fun



## Serving up a Great Night Out

Beer's role in bars, clubs, restaurants



## Relaxation & Bonding... the most important GDP today

*Getting together to share good times—to relax and unwind, strengthen existing friendships, or make new ones—has always been an important part of beer’s universal appeal.*



## Food & Savor... a big opportunity

*Food has become a passion point for our consumers, especially among millennials. And often, the right accompaniment for a great dish is not a glass of wine – but a distinctive and sophisticated beer or cider.*



## Changing the Mood... a new frontier for brewed products

*At the end of a long day, people want to get together with friends and shift into another gear; they feel the desire to treat themselves, break out of the routine and have a little fun.*



# Growth Driven Platforms (GDPs)

**Serving up a Great Night Out...**  
an area where beer has been under-represented

*We have intensified our efforts to scale up our brands' presence in bars, clubs, restaurants and other outside premises.*



# GDPs help frame our long term commercial priorities

Key Goals	Commercial Priority	Description
1. Protect and improve the base	<b>Elevate the core</b>	Protect and improve the performance of our core brands by communicating both functional and emotional benefits
2. Scale-up proven concepts	<b>Grow our Global brands</b>	Leverage the strength of our global brands and consumer demand for premium/super premium brands
3. Seed for the future	<b>Develop the Near Beer segment</b>	Take advantage of the total demand for alcohol. Move into adjacencies. Give consumers alternatives to alcohol in beer
	<b>Premiumize and Invigorate beer</b>	Premiumize and invigorate beer using innovation, craft, emerging technologies and disruptive growth

# Elevate the core

Focus on elevating the perception and relevance of core lagers amongst key demographics

## Differentiated Messaging

Deliver **emotional & functional benefits** to differentiate brands

*Elevate Quality of Creative*



## Unique Packaging & Trade Execution

High quality **on and off-trade & package design** to further elevate the core

*Disruptive Design*



*On/Off Trade Excellence*



## LDA Recruitment

Connecting to millennials through **passion points**

*On Campus*



*Occasions*



*Music*



*Sports*



*Food*



# Grow our Global Brands

*Complementary brands, each having its own distinct brand imagery and consumer positioning*



**The Great American Lager, Brewed with time-honored methods**

**+5.9%** volume growth in 2014, and approx. **6%** revenue growth



**The world's number one Mexican beer**

**+5.8%** volume growth in 2014, and approx. **11%** revenue growth



**Embodies the spirit of perfection**

**+2.5%** volume growth in 2014, and approx. **9%** revenue growth

# Develop the Near Beer segment: *Provide consumers with alternatives to hard liquor*



**MixxTail**



**Skol Beats Senses**



**Ritas**



**Oculto**

# Premiumize and Invigorate beer

- Redefine and shape our industry
- Craft initiatives
- Disruptive Growth Agenda

## Packaging, Equipment and Appliances



## Brew Pubs



## E-commerce



## Mobile



# Summary

- Best in class **Total Shareholder Returns**
- **Simple and consistent** business model
- Power of the **Dream-People-Culture** platform
- **Great and enduring** companies
- **Growth Driven Platforms (GDPs)**
- **Commercial priorities**



**Building a Truly Global Beer Company**

# Building a Truly Global Beer Company

## Compelling Strategic Rationale

- Creates the first truly global beer company and one of the world's leading consumer products companies
- Brings together a largely complementary geographic footprint with access to high-growth regions (e.g., Africa, Asia and Central & South America)
- Builds on SABMiller's South African heritage and commitment to the African continent – a critical driver for the future growth of the business
- Generates significant growth opportunities for the combined portfolio of leading global, national and local brands
- Gains from the experience, commitment and drive of the combined global talent pool
- Pools resources and expertise to make a greater and more positive impact on the world
- Benefits from revenue, cost and cash flow synergies

# Newco at a Glance

(\$ in billions)

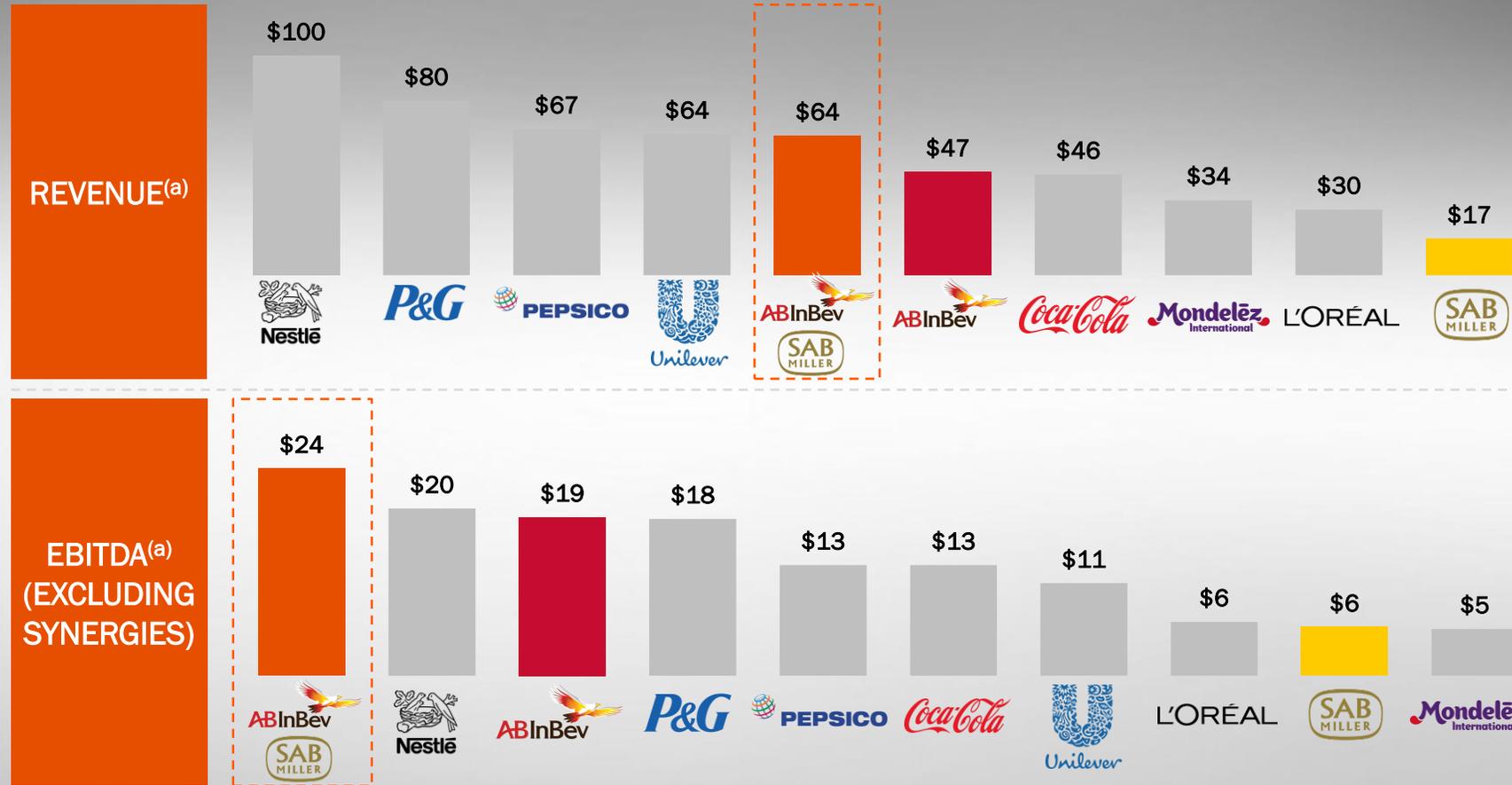


Source: AB InBev 2014 Annual Report, SABMiller 2015 Annual Report.

Note: The historical revenue and EBITDA figures of the combined group represent the aggregate consolidated revenue and EBITDA of (a) the amount for the 12 month period ending on 31 March 2015 (in the case of SABMiller) and (b) the amount for the 12 month period ending on 31 December 2014 (in the case of AB InBev). These results are historic and do not take into account any divestitures or other restructurings that may be required in relation to completion of the transaction, and do not include the results of joint ventures and associates of SABMiller. The aggregate EBITDA figure comprises the aggregate of AB InBev's Normalized EBITDA and SABMiller's Subsidiaries' EBITDA, each as defined in their respective annual reports. The aggregate revenue figure comprises the aggregate of AB InBev's reported revenue (net of excise tax) and SABMiller's reported revenue (gross of excise tax) reduced by SABMiller's reported "excise duties and other similar tax".

# Creates One of The World's Leading Consumer Goods Companies

(\$ in billions)

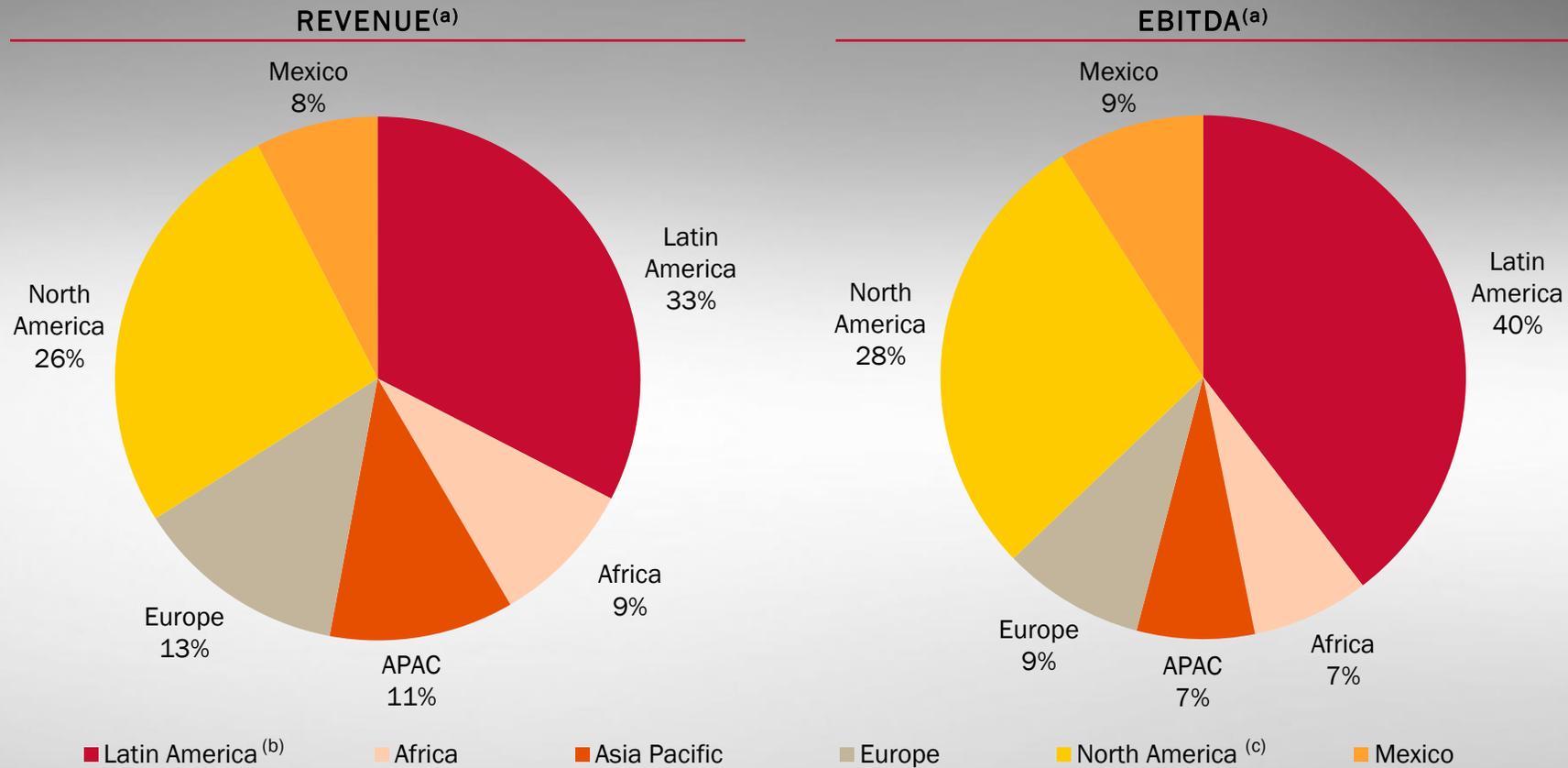


Source: Company financial reports, FactSet.

Note: Average 2014 exchange rates used: CHF:USD of 1.0937 (Nestlé) and EUR:USD of 1.3286 (Unilever and L'Oréal). Figures for SABMiller represent a 12 month period ending 31 March 2015; all other standalone figures represent a 12 month period ending 31 December 2014.

(a) The historical revenue and EBITDA figures of the combined group represent the aggregate consolidated revenue and EBITDA of (a) the amount for the 12 month period ending on 31 March 2015 (in the case of SABMiller) and (b) the amount for the 12 month period ending on 31 December 2014 (in the case of AB InBev). These results are historic and do not take into account any divestures or other restructurings that may be required in relation to completion of the transaction, and do not include the results of joint ventures and associates of SABMiller. The aggregate EBITDA figure comprises the aggregate of AB InBev's Normalized EBITDA and SABMiller's Subsidiaries' EBITDA, each as defined in their respective annual reports. The aggregate revenue figure comprises the aggregate of AB InBev's reported revenue (net of excise tax) and SABMiller's reported revenue (gross of excise tax) reduced by SABMiller's reported "excise duties and other similar tax".

# Newco - Globally Diversified Company



Source: AB InBev 2014 Annual Report, SABMiller 2015 Annual Report.

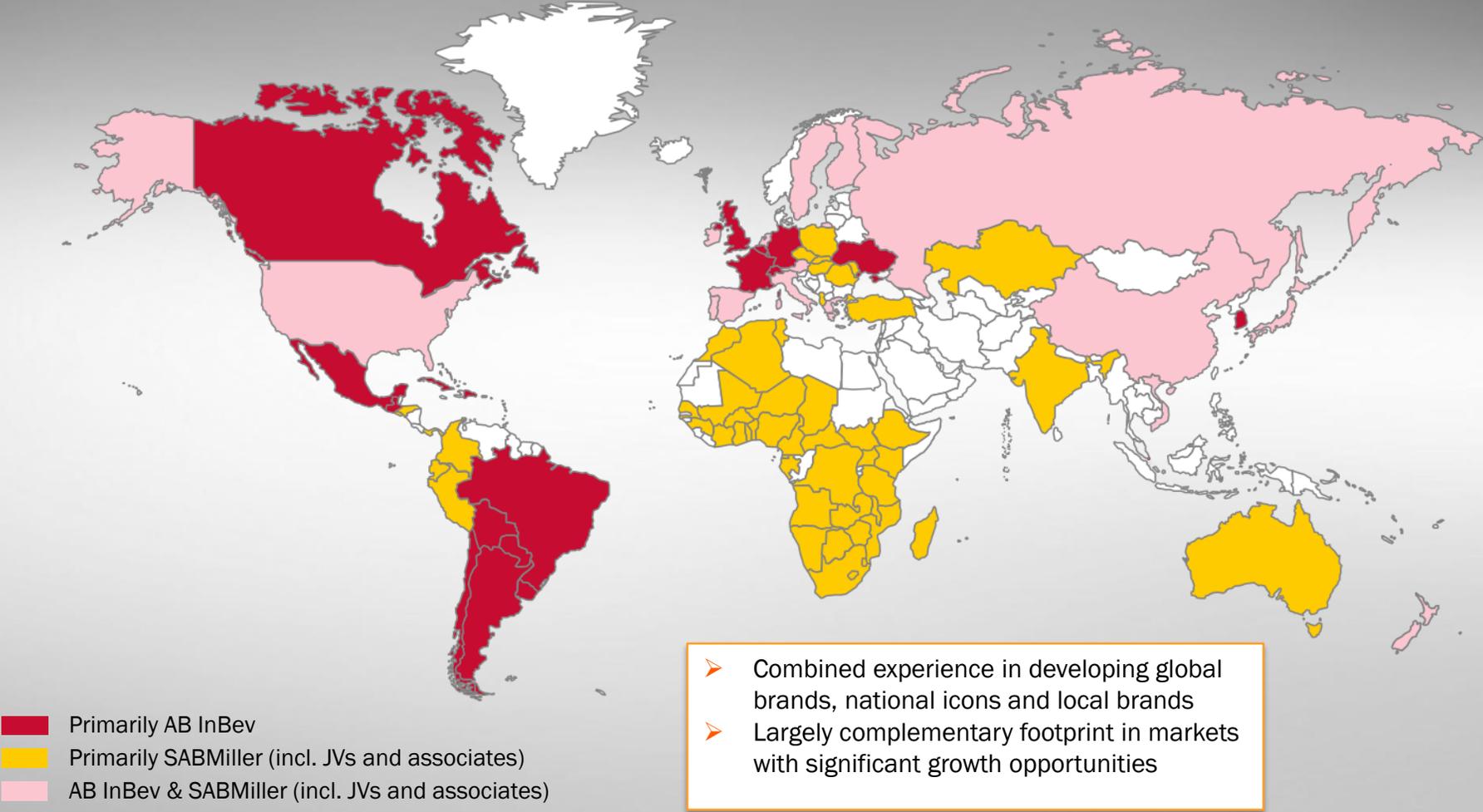
(a) The historical revenue and EBITDA figures of Newco represent the aggregate consolidated revenue and EBITDA of (a) the amount for the 12 month period ending on 31 March 2015 (in the case of SABMiller) and (b) the amount for the 12 month period ending on 31 December 2014 (in the case of AB InBev). These results are historic and do not take into account any divestures or other restructurings that may be required in relation to completion of the transaction, and do not include the results of joint ventures and associates of SABMiller. AB InBev figures exclude Global Export and Holding Companies. The aggregate EBITDA figure comprises the aggregate of AB InBev's Normalized EBITDA and SABMiller's Subsidiaries' EBITDA, each as defined in their respective annual reports. The aggregate revenue figure comprises the aggregate of AB InBev's reported revenue (net of excise tax) and SABMiller's reported revenue (gross of excise tax) reduced by SABMiller's reported "excise duties and other similar tax".

(b) Latin America includes Argentina, Bolivia, Brazil, Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Panama, Paraguay, Peru, and Uruguay.

(c) Includes results from SABMiller in Mexico.

# First Truly Global Beer Company

A largely complementary geographic footprint



Source: Company information, Plato Logic.  
Note: The geographic footprint represented is historic and does not take into account any divestures that may be required in relation to completion of the transaction.

# Strong Marketing Properties and Brand Building Expertise

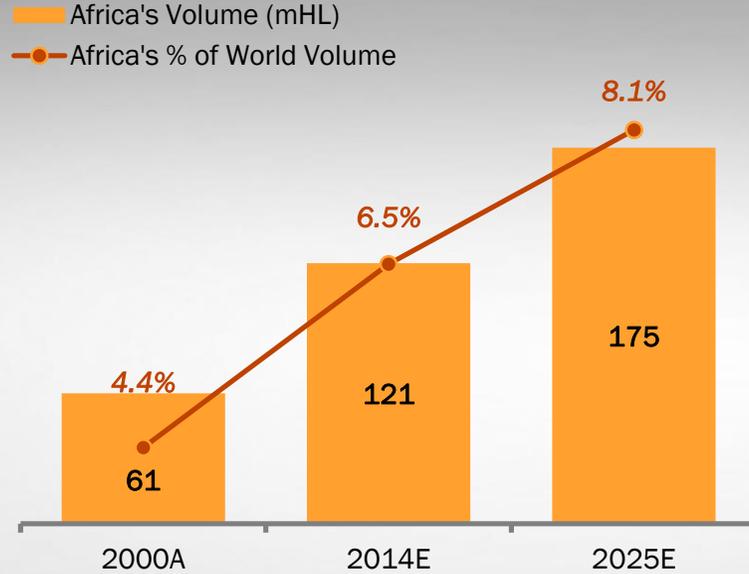


# Innovation Capabilities Provide a Platform From Which to Develop Exciting New Products for Our Consumers



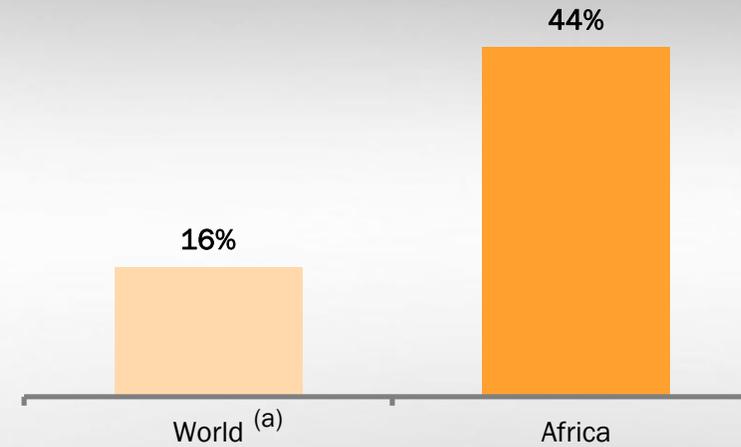
# Africa Will Be a Critical Driver for the Future Growth of the Business

## Beer Volume



***Africa's Increasing Relevance in the Global Beer Market***

## 2014E-2025E Beer Volume Growth



***Africa's Volumes Expected to Grow at Nearly 3x the Global Rate***

Source: Plato Logic, Seema, LCA, Deutsche Bank

(a) Plato Logic data for all countries except China. China based on Seema data for 2014 with consensus annual growth rates for the subsequent years (consensus annual growth rates computed by averaging the annual growth rates provided by Seema, LCA, Plato Logic and Deutsche Bank).

# Africa Will Continue to Play a Vital Role in the Future of the Combined Company

## AB InBev intends to:

- Intention to List AB InBev shares on the JSE announced on 14 December 2015
  - Listing expected mid-January 2016
- List Newco's ordinary shares on the JSE through a secondary listing, upon or shortly after completion of the transaction (which would replace the proposed secondary listing of AB InBev on the JSE)
- Have a local board in South Africa that would be critical to the future success of the combined company
- Maintain the regional headquarters of the combined company for the African continent in Johannesburg
- Continue to support the Zenzele Broad-Based Black Economic Empowerment scheme established by SABMiller in 2010 and the scheme's objective of providing long-term economic benefits to a broad range of previously disadvantaged South Africans
  - AB InBev and SABMiller have agreed to work together as a priority to develop an appropriate proposal in relation to the scheme, enabling the ongoing investment by its various groups of participants in SABMiller's South African business after the closing of the transaction

# Both Companies Share a Strong Commitment to Partnering with Stakeholders to Build a Better World Together



## AB InBev Global Responsible Drinking Goals Progress

AB InBev, the leading global brewer, aims to reach 60% of Responsible Drinking Goals by the end of 2014. As of year-end 2013, AB InBev - 18x in the industry to set such goals - has already achieved 44% for goals and will surpass that number in early 2015.

**339,800,000** units received to prevent 3.6 billion about 100 kg of empty cans from going to landfills

**1.2M** liters of water purified with 30+ energy efficient lighting technologies



**390K** liters of water purified with 30+ energy efficient lighting technologies

**1B+** high-impact community members reached through social and digital marketing

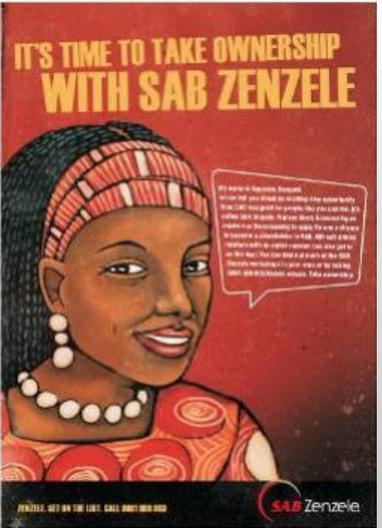


**\$238M** invested in responsible drinking education and programs



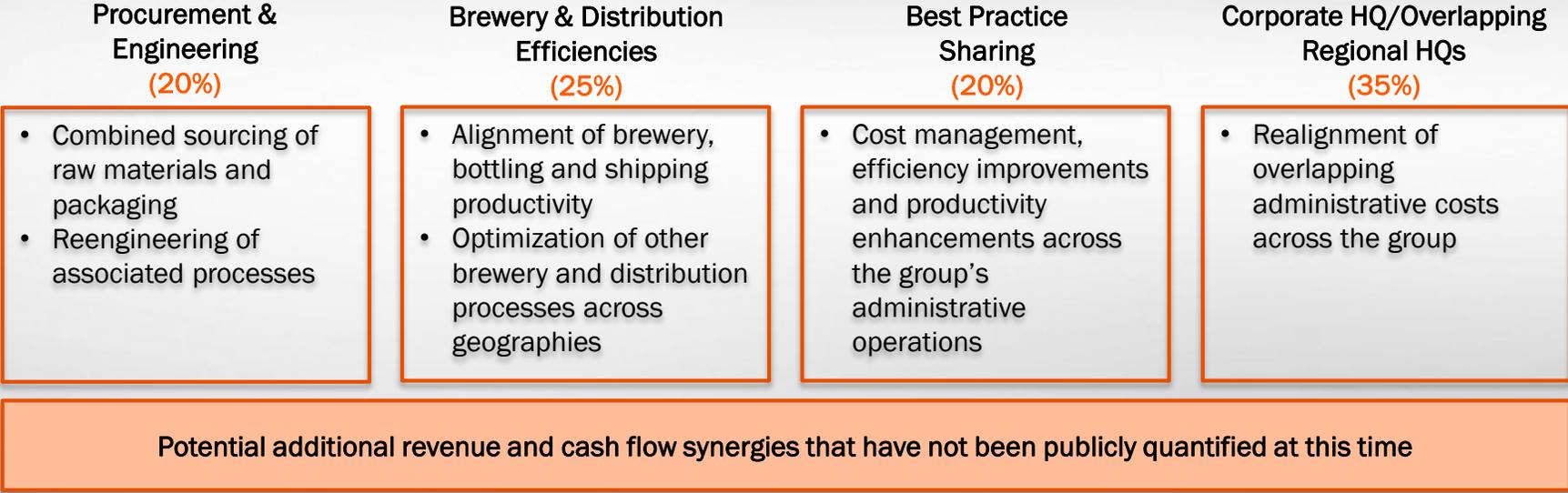
**Global Be(er) Responsible Day**

As a global leader in responsible drinking, we are proud to have been named the most responsible company in the world by the Global Be(er) Responsible Day.



# Synergy Opportunities

- Estimated incremental recurring run-rate pre-tax cost synergies of at least \$1.4 billion<sup>(a)</sup> per annum, in addition to the \$1.05 billion identified by SABMiller<sup>(b)</sup>
- Incremental synergies to be phased in over four years following completion, reaching the recurring run-rate by the end of the fourth year
- Delivery of synergies requires estimated one-off cash costs of \$0.9 billion, to be incurred in the first three years after completion
- No significant net savings are expected in consumer and customer facing sales & marketing investments within the cost base of SABMiller
- Synergies are expected to be delivered in the following areas:



(a) Reported under Rule 28.1 of the Takeover Code; related reports can be found in the announcement of the AB InBev/SABMiller transaction made on 11 November 2015.  
 (b) Of the \$1.05 billion identified, the program delivered \$221 million of annualized savings in its first year to 31 March 2015, as disclosed in SABMiller's announcement on 9 October 2015.

# Financing Overview

- The financing for the transaction consists of:
  - AB InBev’s internal financial resources, and
  - New \$75.0 billion Committed Senior Facilities, consisting of:

Amount	Term	Facility
\$25 billion	3 Year	Term Facility A
\$10 billion	5 Year	Term Facility B
\$10 billion	1 Year	Disposals Bridge Facility
\$15 billion	1 Year	Bridge to Cash/DCM Facility A
\$15 billion	2 Year	Bridge to Cash/DCM Facility B
<b>\$75 billion Total – Up to 18 Months Availability of Funding – Weighted Average Cost of LIBOR + 110 bps<sup>(a)</sup></b>		

- Net Proceeds from the announced sale of both SABMiller’s interests in MillerCoors and the global Miller brand will be used to pay down and cancel the Disposals Bridge Facility and thereafter (in turn) the Bridge to Cash/DCM Facility A and the Bridge to Cash/DCM Facility B
- AB InBev’s optimal long term capital structure target remains a net debt to EBITDA ratio of approximately 2x

Note: These are the main terms of the financing. More detail can be found in the Facilities Agreement.

(a) Based on the initial starting margin and subject to adjustment per the grid on pg. 25 of the \$75 Billion Committed Senior Facilities Agreement.

## Next Steps

- **AB InBev will work with SABMiller and the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution**
- **The transaction is subject to pre-conditions and conditions including:**
  - Receipt of regulatory clearance, including in the European Union, U.S., China, South Africa, Colombia, Ecuador, Australia, India and Canada
  - Shareholder approvals from both AB InBev and SABMiller shareholders
- **Transaction expected to be completed during the second half of 2016, subject to satisfying the relevant regulatory clearances**

# Building a Truly Global Beer Company

## Compelling Strategic Rationale

- Creates the first truly global beer company and one of the world's leading consumer products companies
- Brings together a largely complementary geographic footprint with access to high-growth regions (e.g., Africa, Asia and Central & South America)
- Builds on SABMiller's South African heritage and commitment to the African continent – a critical driver for the future growth of the business
- Generates significant growth opportunities for the combined portfolio of leading global, national and local brands
- Gains from the experience, commitment and drive of the combined global talent pool
- Pools resources and expertise to make a greater and more positive impact on the world
- Benefits from revenue, cost and cash flow synergies