



First Quarter 2012 Results

30 April 2012

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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.

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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.



Solid start to the year

- ▶ Focus Brands **+3.5%** and Global Brands **+4.8%**
- ▶ Revenue **+6.2%**, revenue per hl **+5.0%** on a constant geographic basis
- ▶ EBITDA growth **+7.4% organic**
- ▶ EBITDA margin expansion **+43 bps organic** to **38.1%**
- ▶ EPS **+43.8%** to **\$1.05 USD**



Consistent EBITDA margin expansion



Strong Global Brands performance +4.8%

+7.3%



Double digit growth in many markets

+1.3%



Double-digit growth in the USA, Canada and Brazil

-4.2%



Growth in home market of Germany off-set by softness in UK and USA



Renovations and Innovations



US Results – 1Q12



- ▶ Industry **+1.3%**
 - ▶ Weather, employment, innovation
- ▶ AB InBev
 - ▶ STRs (Selling Day Adjusted) **+1.0%**
 - ▶ Marginal share decline of **14 bps**
 - ▶ Drivers of volume and share:
 - ▶ Strong commercial plan
 - ▶ NFL and Super Bowl
 - ▶ Bud Light Platinum
 - ▶ Revenue / hl **+4.3%** ⁽¹⁾



Bud Light Platinum – Consumer Insights

Awareness

72%

Among 21-34 year olds

Trial

42%

Of Triers have made a Repeat buy

Repeat

51%

Of Repeaters have bought 2 or more times



Bud Light Platinum – Results

- ▶ 1.4% share ⁽¹⁾
- ▶ Distribution <90% ⁽¹⁾
- ▶ 1 bottle, 2 packs
- ▶ All regions exceeding targets



Positive impact for Bud Light Brand Family



+64
bps
of share



Budweiser activations now getting underway

Spring and Summer 2012



Michelob Ultra +7.2%

+10
bps
of share



High End Growth of 19% led by Stella Artois

+11 bps
of share

Stella Artois +23%

Renovation and Innovation pipeline is strong



Beer Brazil Results – 1Q12



- ▶ Industry **+3.0%**
 - ▶ Positive impact of **7.5%** minimum wage increase
- ▶ AB InBev
 - ▶ Beer volumes **+4.0%**
 - ▶ Share **+70** bps
 - ▶ Record consumer preference
 - ▶ Roll-out of innovations
 - ▶ Growth in North/Northeast
 - ▶ Revenue / hl growth of **+2.1%** ⁽¹⁾



Budweiser in Brazil



- ▶ On track to be the largest international premium brand in the country



China Results – 1Q12



- ▶ Industry
 - ▶ Impacted by poor weather
- ▶ AB InBev
 - ▶ Volume **+3.2%**
 - ▶ Focus Brands **+9.1%**
 - ▶ Solid Budweiser and Harbin performance
 - ▶ Revenue / hl growth of **9.4%**



Western Europe Results – 1Q12

- ▶ Volume growth in Germany
- ▶ Share gains in Belgium, Germany
- ▶ Solid Focus Brand performances
 - ▶ Jupiler
 - ▶ Beck's, Hasseröder and Franziskaner
 - ▶ Budweiser, Stella Artois Cidre
- ▶ EBITDA margin improvement



Central and Eastern Europe Results – 1Q12

- ▶ Challenging markets
 - ▶ Russia – economy, taxes
 - ▶ Ukraine – weather
- ▶ Strong Bud growth in Russia, launch in Ukraine
- ▶ Focus on value share, premiumization, and off-trade execution



Latin America South Results – 1Q12

- ▶ Zone beer volumes **+2.8%**
- ▶ Zone non beer volumes **+3.8%**
- ▶ Argentina beer volumes **+4.7%**
- ▶ Continued strength of
 - ▶ Quilmes +4.5%
 - ▶ Stella Artois +5.5%
- ▶ EBITDA **+22.3%**



Below EBIT Results – 1Q12

Net Finance Costs of -380 million USD

- Interest reduction of 209 million USD vs. 1Q11 due to lower debt levels and lower coupon

Income tax expense

- Normalized effective tax rate improved from 22.2% to 17.0%

Earnings Per share

- Normalized EPS improved 43.8% to \$1.05 USD



In Summary

- ▶ Solid top line performance
- ▶ Focus Brands **+3.5%**, Global Brands **+4.8%**
 - Industry improvement in the US and Brazil
 - Bud Light Platinum
- ▶ Strong Cost of Sales management
- ▶ Good EBITDA and EBITDA margin growth
- ▶ Solid Earnings Per Share growth



**From the largest micro-brewery
in the world. Belgium.**

