

First Quarter 2012 Results

30 April 2012

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: 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; limitations on our ability to contain costs and expenses; our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; 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 consumer spending; 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; changes in pricing environments; volatility in the prices of raw materials, commodities, water and energy; difficulties in maintaining relationships with employees; the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. 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 t

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.

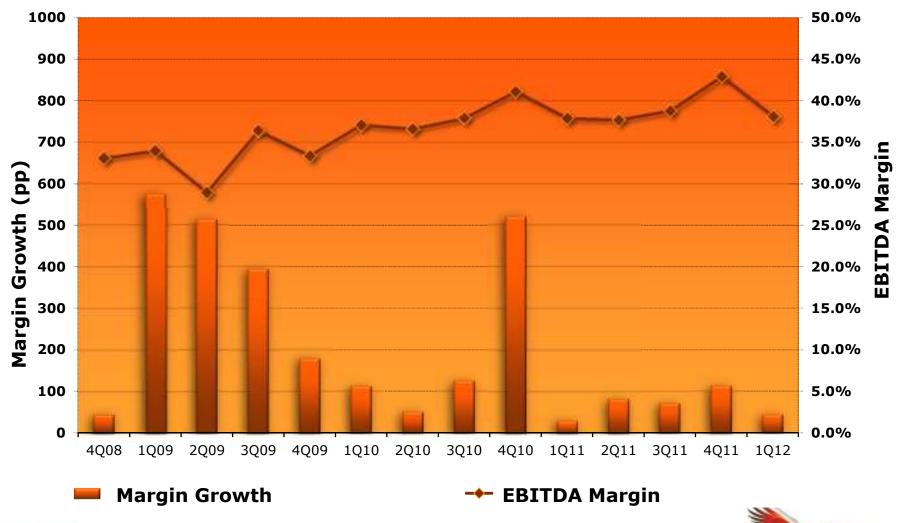


Solid start to the year

- ▶ 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%



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

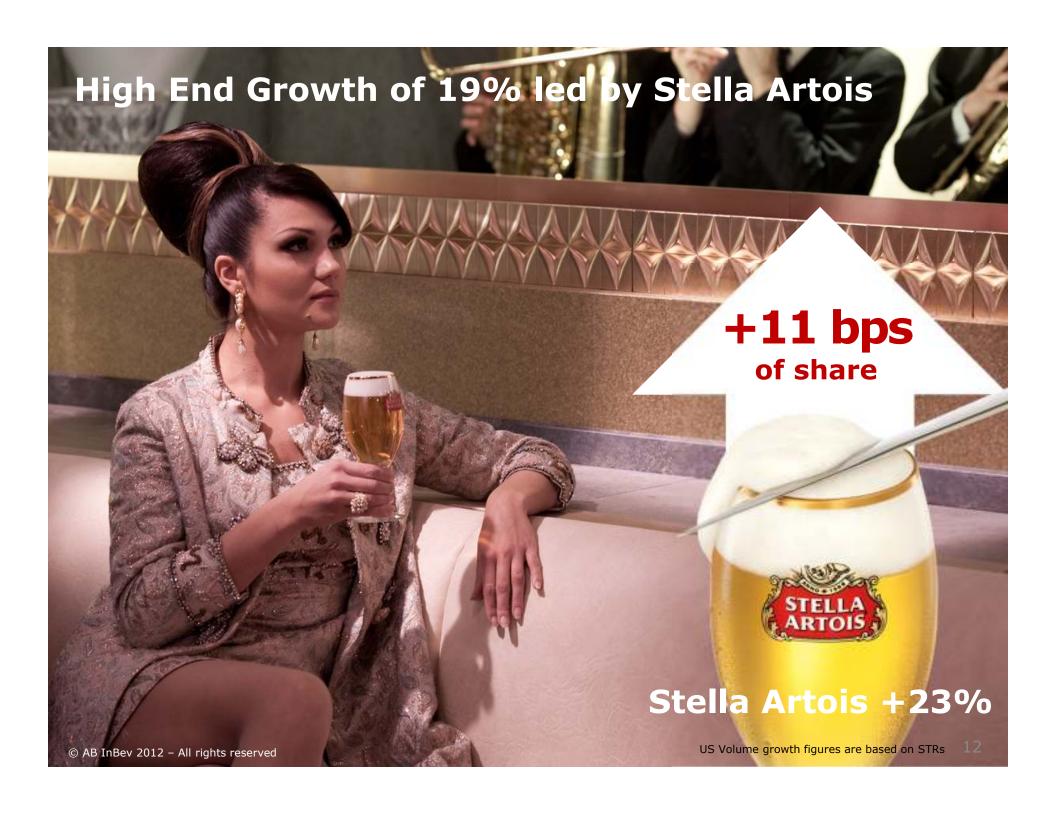


+64
bps
of share









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.

