



Third Quarter 2013 Results

31 October 2013

Forward looking statements

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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Certain of the synergies information related to the combination with (or acquisition of shares of) Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the announced combination with (or acquisition of shares of) Grupo Modelo because they are based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly, there can be no assurance that these synergies will be realized.

The Company's 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. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Highlights

- Solid **revenue per hl growth of 4.2%**
- Good performance by **Global Brands**, particularly Budweiser
- **Synergy delivery** at Modelo ahead of schedule
- **Strong EBITDA margin expansion** in all top markets
- Normalized profit growth of **20%**
- Interim dividend of **0.60 EUR** per share



3Q13 financial summary

- Revenue **+3.0%**
- Revenue per hl **+4.2%** (**+4.9%** - constant geographic basis)
 - US **+3.2%**
 - Mexico **+6.1%**
 - Brazil **+6.0%**
 - China **+7.8%**
- Total volumes -1.3% and own beer volumes -1.4%
 - Global Brands **+5.0%** and Focus Brands **+0.3%**
- EBITDA **+10.5%**
 - Cost synergies of **\$210M** captured in 3Q13
 - EBITDA margin **+274 bps** to **39.8%**
- Normalized EPS of **\$1.36**, growth of **+17.2%**



Note: EBITDA is presented on a “normalized” basis before non-recurring items.

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Strong Global Brands volume growth of 5.0%

+8.1%

Strong growth in
China, Brazil, UK



+3.7%

Solid growth in
Mexico and main
export markets



+3.0%

Continued growth in
the UK, US and
Argentina



-5.1%

Challenging
conditions in
Germany



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US – 3Q13 highlights

Industry

- STRs (Selling Day Adjusted) **-1.0%**

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- STRs (Selling Day Adjusted) **-2.7%**
- Shipments **-1.9%**
- Market share decline of approximately **80 bps**
 - Impacted by timing of price increase
 - Share loss October YTD ~45 bps
 - Sub-premium brands share loss ~35 bps
- Revenue per hl **+3.2%** ⁽¹⁾
 - **100 bps** of brand mix
- EBITDA margin expansion of **80 bps**



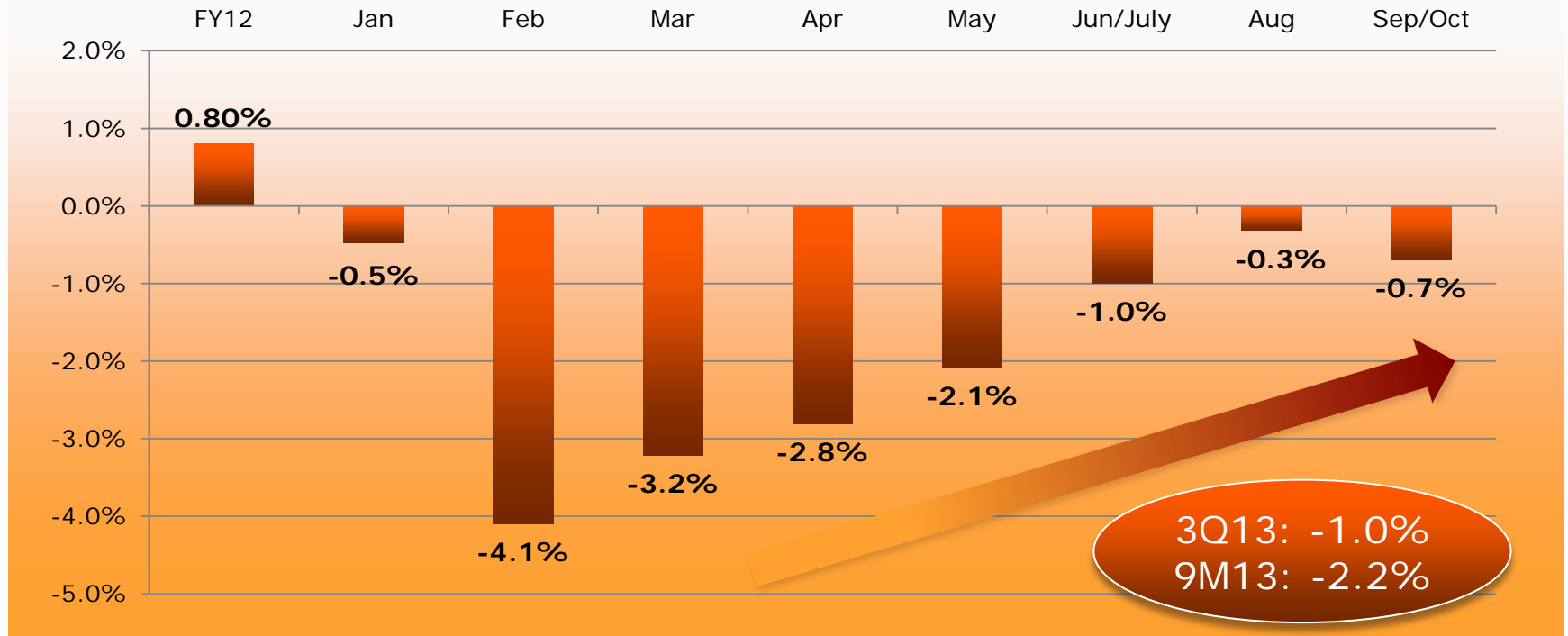
Note: Share based on internal estimates (STRs)

1) Revenue per hl figure refers to beer only for the US.

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Positive industry volume trends continue

US Industry STRs – 2013 vs. 2012



Note: June and July monthly figures have been combined to eliminate the distortion created by the timing of the July 4th holiday. Figures for September, and our estimate for October, have been combined to eliminate the impact of the timing of our 2013 price increase.



Source: Industry volumes based on internal estimates (STRs), YoY change on a monthly basis.

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Bud Light Family

- Family market share down 25 bps in 3Q13
- Strong growth of Straw-Ber-Rita and Lime-A-Rita, which achieved a combined share of 0.8% in 3Q13, offset by pressure on Bud Light volumes
- Cran-Brrr-Rita to be launched in November



Note: Share based on internal estimates (STRs)

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Budweiser performance continues to improve

- Budweiser Black Crown partly offsetting a share decline in the Budweiser brand
- Made in America festival and MLB activations are building consumer connections



BUDWEISER PROJECT 12

FOR BREWING, YOU CAN TASTE IT
Go on a journey to the craft of brewing these lagers. **BREW AND TASTE FOR YOURSELF.**

BUDWEISER LAGER	BATCH 43229	NORTH PACIFIC LAGER	VANILLA BOURBON CASK	BUDWEISER BLACK CROWN
KING OF BEERS	BATCH 43229	BATCH 94534	BATCH 23185	BATCH 91406
ST. LOUIS, MO	COLUMBUS, OH	FAIRFIELD, CA	WILLIAMSBURG, VA	LOS ANGELES, CA
COLOR: LIGHT GOLD ABV: 5%	COLOR: DEEP GOLD ABV: 5%	COLOR: DEEP GOLD ABV: 5.5%	COLOR: LIGHT AMBER ABV: 5.5%	COLOR: DEEP AMBER ABV: 6%
Known as "The King of Beers," Budweiser was first introduced by Adolphus Busch in 1876, and it's still brewed with the same high standards today. Budweiser is a medium-bodied, flavorful, crisp American style lager.	Brewed with chocolate and caramel malts for a rich, toasty appearance. Finished with smooth hops for a crisp, clean taste. This deep amber lager is best served in a stemmed tulip glass to capture and enhance its aroma.	Brewed with a unique blend of North Pacific hop varieties including Cascade and Willamette. This bold hoppy lager offers a distinct taste of the American Northwest. Serve it in a tall pilsner glass to showcase its color and clarity.	Aged on a bed of bourbon barrel staves and vanilla beans, this light amber lager lets you savor your sweet side. Pour it into a large tulip glass and savor its perfect combination of smooth robust flavors and rich aromas.	Brewed with a blend of two-row caramel malt and four types of domestic hops. Budweiser Black Crown is finished on a bed of French oak chips for a crisp, balanced taste. This brew was the winner of the Project Twelve competition in 2012.

TELL US WHAT YOU THINK.
Scan the QR code and leave your feedback with our brewmaster.

ENJOY RESPONSIBLY
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For more details, visit us at budweiser.com/Project12

Michelob Ultra & High End brands continue to gain share

- Michelob Ultra now a **Top 10 brand in the US**
- Stella Artois is growing **high single digits**, while maintaining a sophisticated image
- Shock Top continuing to grow, with **untapped distribution opportunities**
- Goose Island **strong volume growth**



Two major packaging innovations in the quarter

25 Ounce Can
National Rollout



"More volume, same price"



Re-sealable
aluminum bottle
(16 ounce)



"Convenience"



Brazil Beer – 3Q13 highlights

Industry

- Beer volumes **-4.3%**

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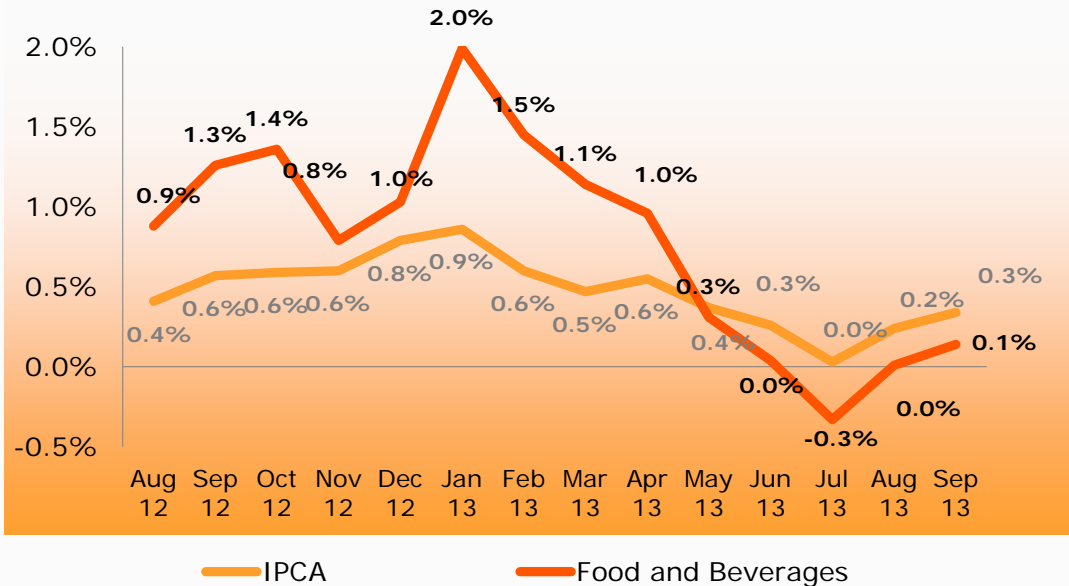
- Beer volumes **-5.0%**
 - Commercial strategies working
 - Pack price initiatives (1L and 300mL RGB)
- Share down only 10 bps sequentially, to **68.0%**
- Beer revenue per hl **+6.0%**



Beer industry is challenging, but we remain confident about the future growth potential

Food Inflation Easing

Month on Month Inflation



Growth opportunities

- Government stimulation
- Favorable demographics
- Per capita consumption
- Premium opportunity
- FIFA World Cup 2014



Note: IPCA is consumer price inflation measured by the Brazilian Central Bank
Source: Instituto Brasileiro de Geografia e Estatística

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Mexico – 3Q13 highlights

Industry

- Remains **under pressure** due to weak economic growth & severe September weather

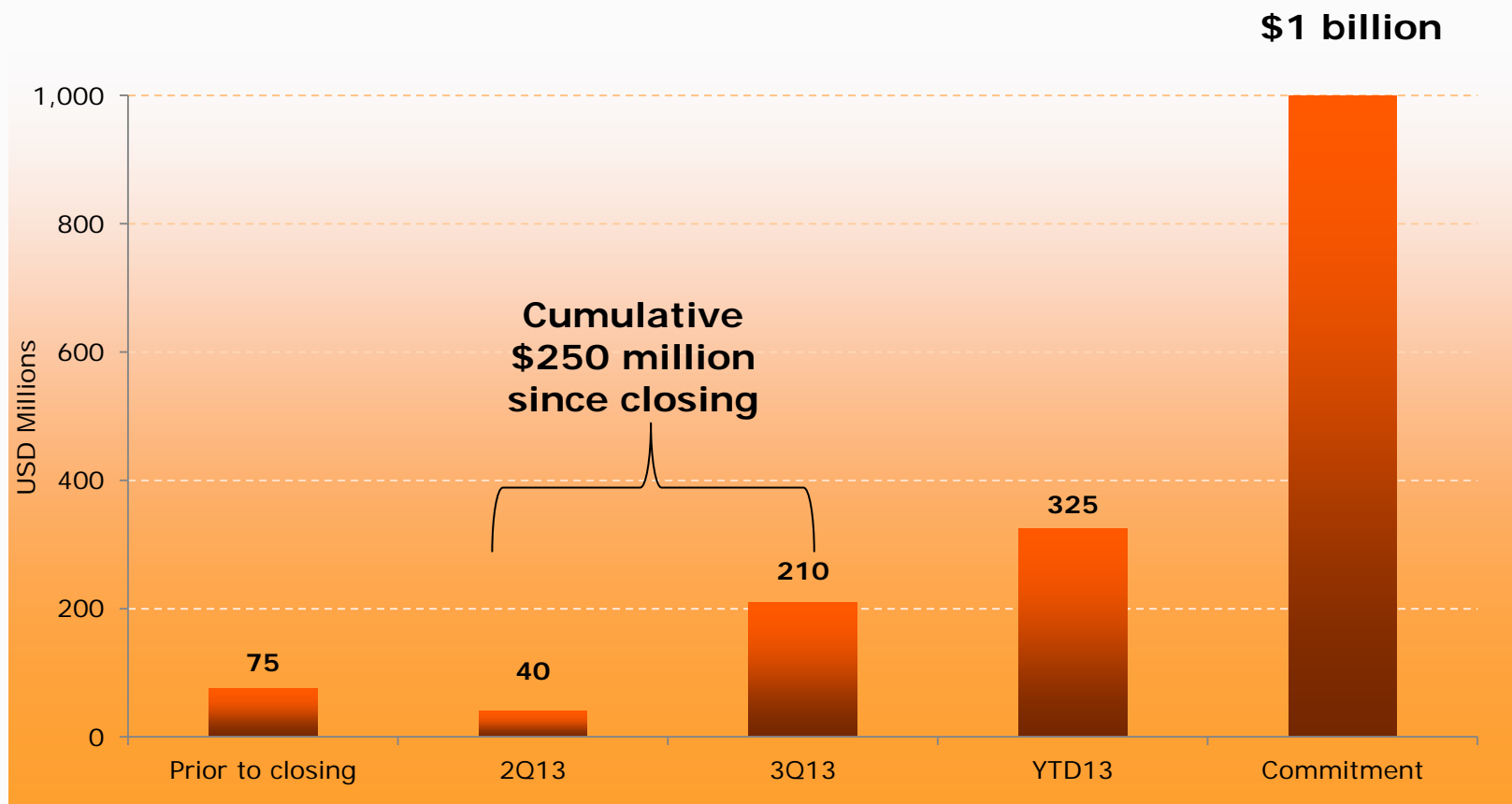
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- Volume: **-2.3%**
- Good revenue per hl growth of **6.1%**
- **EBITDA growth of 70%** driven by:
 - Revenue per hl growth
 - Cost synergies ahead of schedule
- EBITDA margin expansion of more than **18 percentage points**



Cost synergies being delivered ahead of schedule

\$1 billion to be captured by 2016



Figures include synergies reported in both the Mexico Zone and Global Export and Holding Companies.

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China – 3Q13 highlights

- Industry **+3.4%**
- Beer volume **+8.3%**
- Focus Brands **+13.4%**, driven by Harbin, Harbin Ice and Budweiser
- Estimated market share **gain of 75bps** ⁽¹⁾
- Revenue per hl **+7.8%** driven by brand mix, especially Budweiser and Harbin Ice



"Voice of China" campaign



"Voice of China" – Harbin-sponsored national talent show



1) Internal estimate based on first 8 months of the year for which data is available.

Canada – 3Q13 highlights



- Own beer volumes **-2.2%**
- Our Focus Brands **+1.5%**
 - Bud Light family growth of **6.6%** driven by our innovations, including Bud Light Lime Mojito, Lime-A-Rita and Platinum
- **Stable market share** on a sequential basis
- Balancing of **volume and profitability**



Latin America South – 3Q13 highlights

- Total volumes **-0.3%**
 - Beer volumes **-2.0%**
 - Non-beer **+2.2%**
- **Argentina** beer volumes **+0.5%**
 - Macro conditions still challenging
- **Market share gains**
- **EBITDA +20.5%** with margin expansion of **+198 bps**



Western Europe – 3Q13 highlights



Belgian national football team promotion



Beck's 140th anniversary campaign

- Own beer volumes **+0.1%**, helped by good weather
- **Belgium** +0.4% with good summer performance of Focus Brands
- **Germany** -3.5% due to weak industry and share loss driven by price increase
- **UK own volumes** +4.2%, excellent summer weather and successful market programs
- **EBITDA +4.8%**, margin expansion of **101 bps**



Central & Eastern Europe – 3Q13 highlights

- Total volumes **-18.9%**
- **Russia -13.4%**
 - Weak industry
 - Continued focus on premiumization of the portfolio
 - Bud is now the 5th largest premium brand
- **Ukraine -26.2%**
 - Destocking in September
- **EBITDA -38.2%** due to weak volume performance



Bud football campaign



FIFA World Cup 2014 Qualifying match



3Q13 below EBIT Result

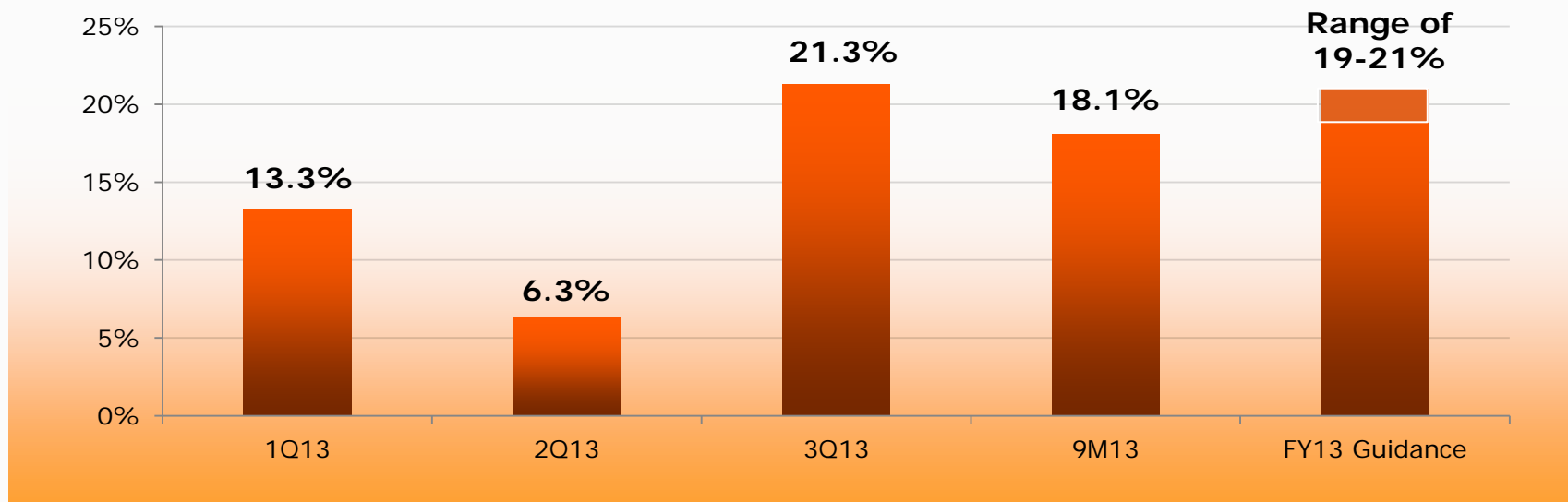
- **Net finance costs** (excluding non-recurring net finance costs) were **562** million USD in 3Q13 compared with **680** million USD in 3Q12
- **Non-recurring net finance results** were **170** million USD in 3Q13 from mark-to-market adjustments on derivative instruments related to the combination with Grupo Modelo

	3Q12	3Q13	Drivers
Net interest expense	- 466	- 430	Guidance for average coupon on net debt 4.8% - 5.3%
Net interest on net defined benefit liabilities	- 39	- 40	Guidance of approx. 40m USD per quarter
Accretion expense	- 90	- 83	Guidance of approx. 75m USD per quarter
Other financial results	- 85	- 9	<ul style="list-style-type: none"> • 193m USD mark-to-market gains on 28.3m shares • Negative FX impact • Bank fees and taxes
Net finance costs	- 680	- 562	

Other Financial Results	in million EUR
MtM Gain (€73.58 - €68.39)	
* 28.3m shares	147
Carrying cost / FX	-4
Total Gain	143
Converted to USD @ \$1.35	193 m USD

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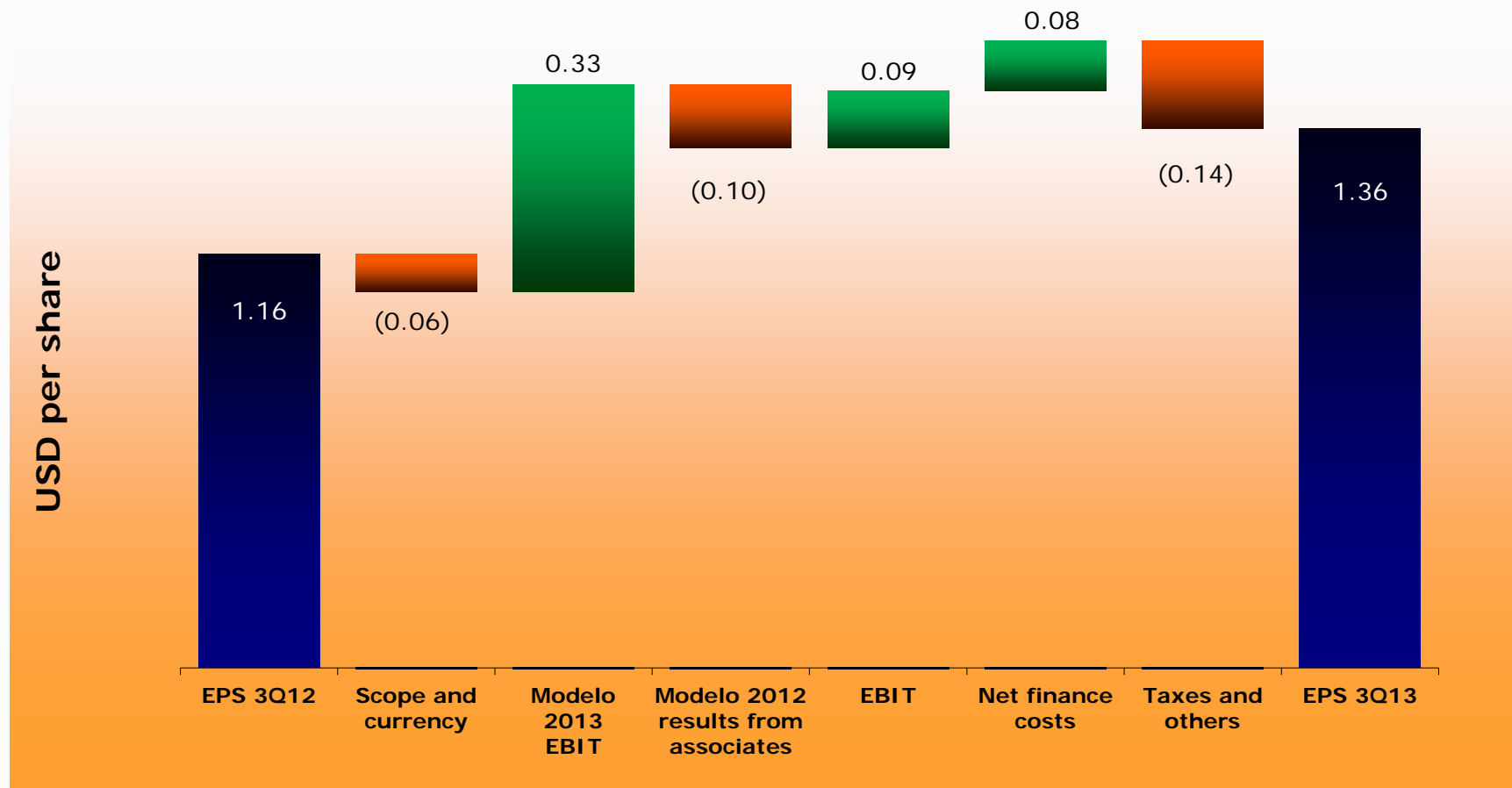
Normalized Effective Tax Rate (ETR)



- Normalized ETR in 3Q13 was **21.3%**, compared with **17.2%** in 3Q12
 - Increase mainly results from a change in **country mix**, including the mix impact resulting from the combination with Grupo Modelo



EPS growth of 17.2% in 3Q13



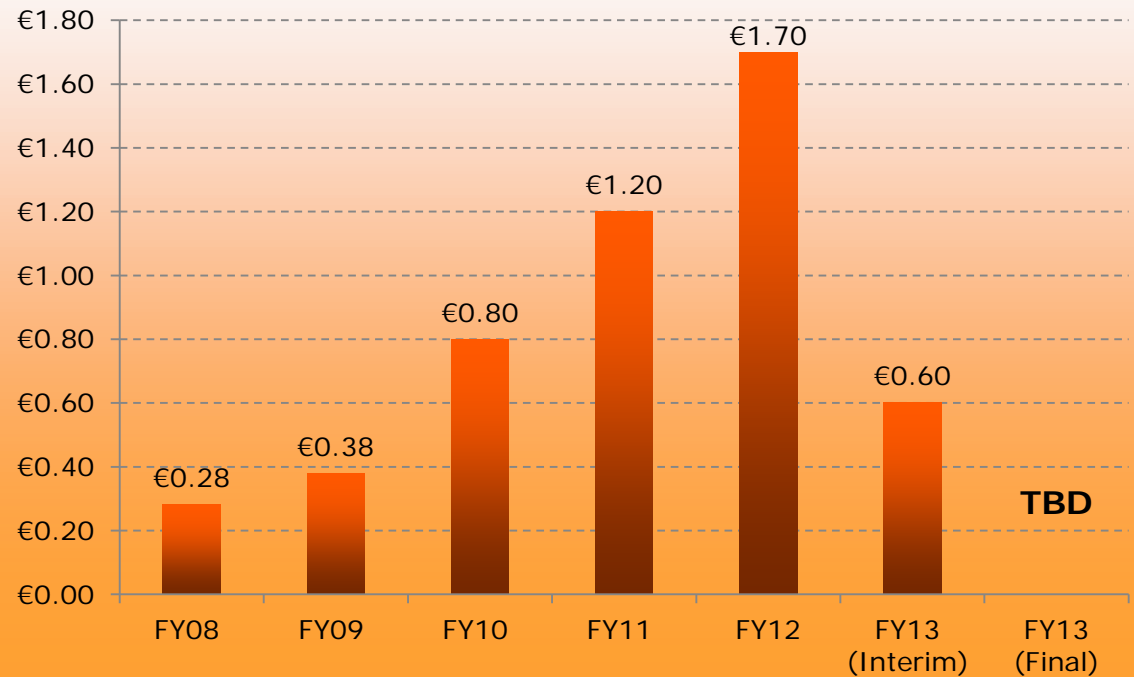
1) Related to our share-based payment program.

2013 Interim Dividend of 0.60 EUR, payable from 18 November 2013

Capital Allocation Objectives

- **Investment in organic growth** of the business
- **Selective M&A**, strict financial discipline
- **Dividend yield** comparable with other consumer goods companies (3% - 4%)
- **Optimal capital structure** of 2x net debt/EBITDA
- **Share buybacks**

Fiscal Year Dividend



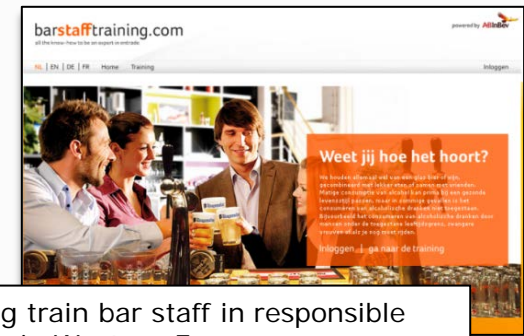
Global Be(er) Responsible Day

- **Fourth Year – 21 September 2013**

- More than 35,000 employees
- Promoting the use of designated drivers, checking IDs, parents talking with children

- **AB InBev's first ever online Well-Being & Responsibility Forum – 17 September 2013**

- Crowdsourcing initiative to drive future actions
- 240 experts and participants across 15 countries
- More than 1,300 postings



Helping train bar staff in responsible service in Western Europe



Partnering with former NBA star Yao Ming to promote designated driver programs in China



St. Louis employees forming a life-saving message





Q&A