



First Quarter 2014 Results

7 May 2014

Forward looking statements

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Certain of the synergies information related to the announced 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.

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1Q14 Highlights

- **Driving top line** growth
- **Good volume** performance, in all top markets
- Strong **Focus and Global brands** performance
- Solid **revenue and revenue per hectoliter** growth
- **Cost of sales per hectoliter** decrease
- Double digit **EBITDA growth** and **margin expansion**



1Q14 Financial Summary

- Own beer volume **+4.5%**
 - Focus Brands **+6.0%** and global Brands **+8.3%**
- Total Revenue **+8.9%**
- Revenue per hl **+5.7%**, on a constant geographic basis
- Sales and marketing investments **+16.7%**
- EBITDA **+10.8%**
 - EBITDA margin **+63 bps** to **36.6%**
- Normalized EPS of **\$0.87**, versus **\$1.16** in 1Q13, driven by an increase in other financial results

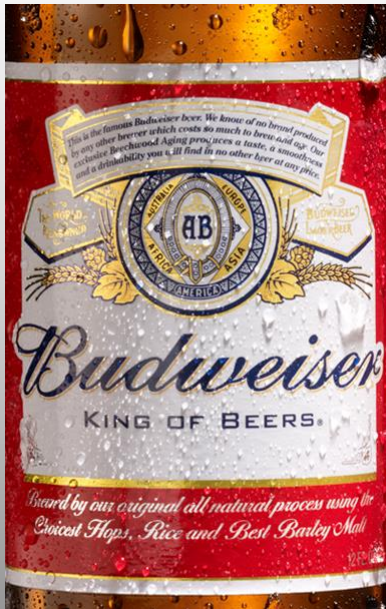
Note: EBITDA is presented on a “normalized” basis before non-recurring items.



Great Global Brands result, Volume +8.3%

Budweiser
+7.8%

Good performances in
China, Brazil & UK



Corona
+10.5%

Driven by growth in
Mexico



Stella Artois
+5.2%

Good growth in
Argentina, Brazil and US



US – 1Q14 summary

Industry

- STRs **-1.7%** driven by challenging winter weather & later Easter timing

AB InBev

- STRs **-2.6%**
- Market share decline of **40 bps**
- Shipments (STWs) **+2.1%** driven by increase in wholesaler inventories
- Revenue per hectoliter **+1.9%**⁽¹⁾ in 1Q14, with **50 bps** of brand mix
 - Difficult brand mix comparable of 150 bps in 1Q13
 - 25 oz can driving negative package mix, but accretive to gross profit per hl
- EBITDA growth of **+1.8%**, **margin contraction** of **91 bps** to **40.3%**

(1) Revenue / hl figure refers to Beer only for the US



Market share for Bud Light family marginally ahead... great momentum going into the summer

- Bud Light gaining share in Premium Light, STR volumes down low single digits
- Great digital response to “The Perfect Beer for Whatever Happens” platform
- Re-closeable aluminum bottle and 25 ounce can are delivering good results
- Ritas gained 25 bps of share in 1Q14, driven by launch of Mang-O-Rita and Raz-Ber-Rita
 - Ritas family now almost a full point of share



Budweiser brand showing significant improvements in brand health



- Budweiser brand market share down 25 bps in 1Q14, marked improvement over historical trends
- Exciting upcoming activations include:
 - BMIA West Coast edition
 - Launch of 2014 RWB campaign
 - MLB programs
 - FIFA World Cup – on premise



Michelob Ultra and high-end brands grew market share by 20 bps in 1Q14

- Continue to invest behind our Focus Brands of Michelob Ultra, Stella Artois and Shock Top
- Continue Goose Island national roll-out
- Increased focus and investment in the on-premise in 2014
- Launch of our new cider, Johnny Appleseed, in 2Q14



Mexico – 1Q14 summary

Industry

- Marginal industry growth in 1Q14

AB InBev

- A strong quarter in terms of volume, revenue and EBITDA
- Volume: **+0.9%** with strong contribution from **Focus Brands**
 - Corona family **+10%**
- Revenue per hectoliter growth of **2.2%**
- EBITDA growth **of +27%**
- EBITDA margin expansion of almost **800 basis points**



Focus Brand volumes were +5% in 1Q14 led by Corona



Modelorama renovation – more Corona centric



Corona World Cup "Team Jersey" campaign

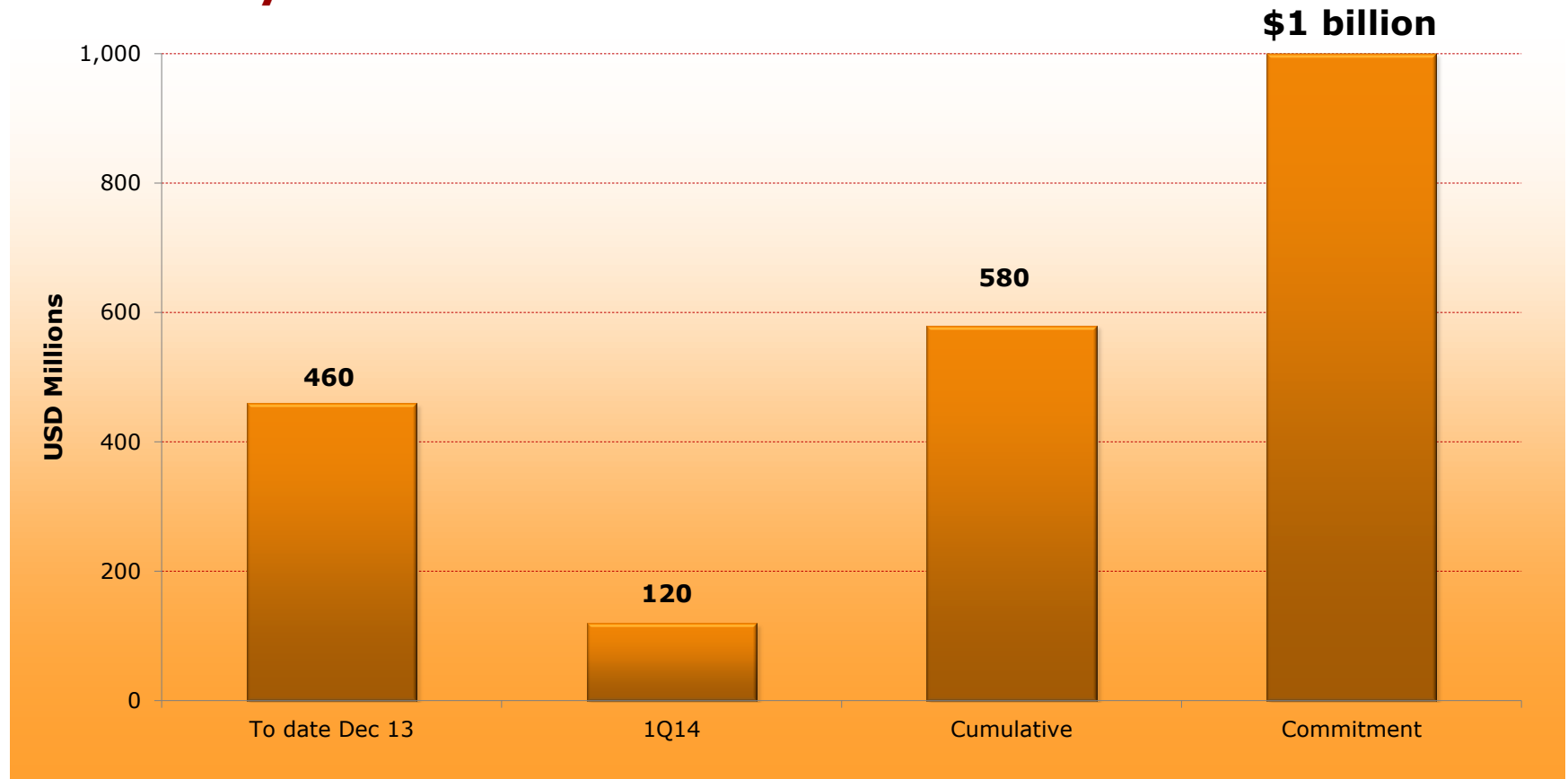


Corona World Cup Promotion – "More than 1,000 Mexicans to Brazil"



Cost synergies being delivered ahead of schedule

\$1 billion to be captured by 2016, the majority of which will be delivered by the end of 2015



Beer Brazil – 1Q14 summary

Industry

- Volumes **+12%**

AB InBev

- Beer volumes **+10.9%**
- Beer market share flat quarter over quarter, **-60 bps** to **67.5%** year over year
- Beer revenue per hectoliter growth **+9.2%**⁽¹⁾
- EBITDA growth of **15.3%**, margin contraction of **160 bps** to **49.1%** driven by the timing of sales & marketing investments

(1) Revenue / hl figure applies to Beer Brazil



Main drivers of the strong volume result



- **Record high temperatures** in January and February
- **Later timing of Carnival** versus 2013, when the holiday was 3 weeks earlier
- 1Q14 saw **lower levels of food inflation** compared to last year, which helped reduce pressure on disposable income
- **“Summer without price increase”** campaign was very successful



Update on Brazil tax changes

- **Adjustments to the Reference Price tables**, with effect from June 1st
- While we are sensitive to the fact that the Brazilian government is under pressure to address their fiscal challenges, we believe that with **no tax increase** and a **better industry volume growth**, the government could achieve a **similar level of tax revenues** with a **much better social impact**
- Our policy is to **pass along any tax increases**; we are not commenting on the timing of our price increase for competitive reasons



Despite the volume impact that will result from the pass-through of the tax increase, we **continue to expect that Brazil beer industry volumes** will resume growth in 2014, helped by the FIFA World Cup



China – 1Q14 summary

- Beer Volume **+9.4%**
 - **Successful Chinese New Year** execution
- Market share growth of approximately **70 bps** to **15.6%**
- Focus Brands growth of **13%**
- Revenue per hectoliter **+5.9%** driven by **brand mix** and consumer **trade up** to core plus and premium brands
- EBITDA growth of **+47.4%**, and a margin of **20.4%**



Budweiser – Chinese New Year 2014



Global FIFA World Cup activations underway



The 2014 tournament is being held in one of our top markets - Brazil

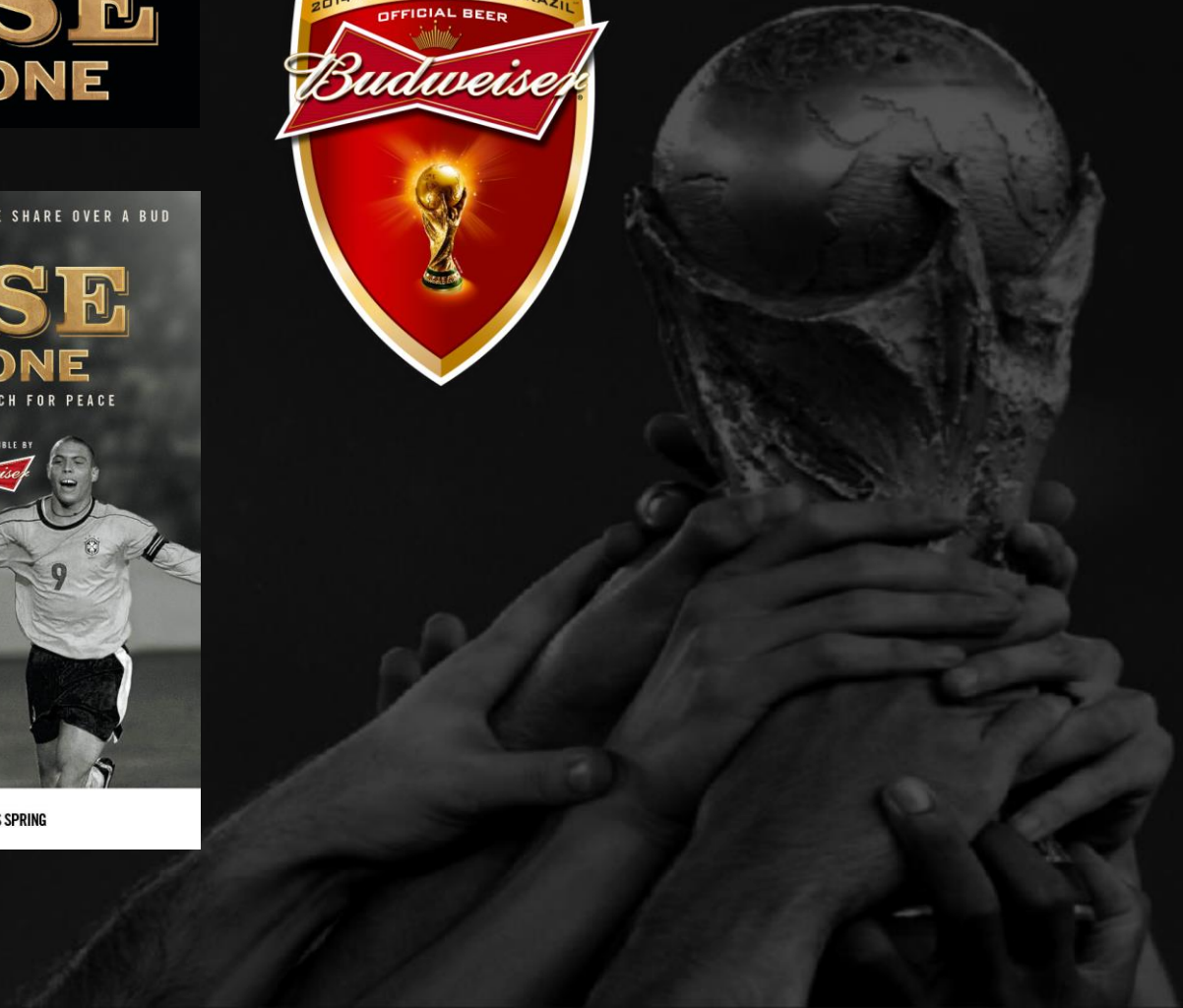
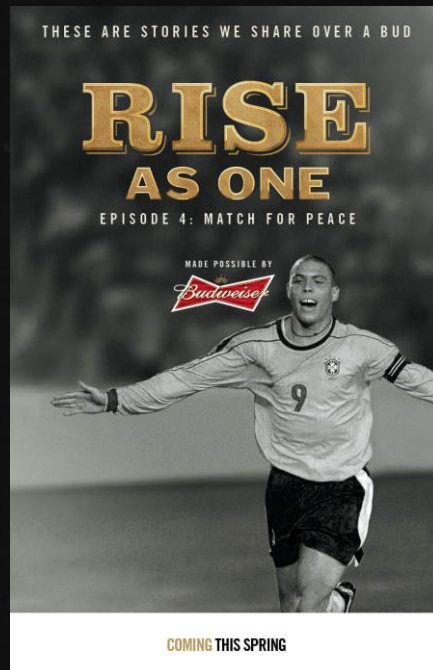
- Many of the 32 teams competing in the tournament are from countries where we have a major presence



Global Budweiser sponsorship of FIFA World Cup



**RISE
AS ONE**



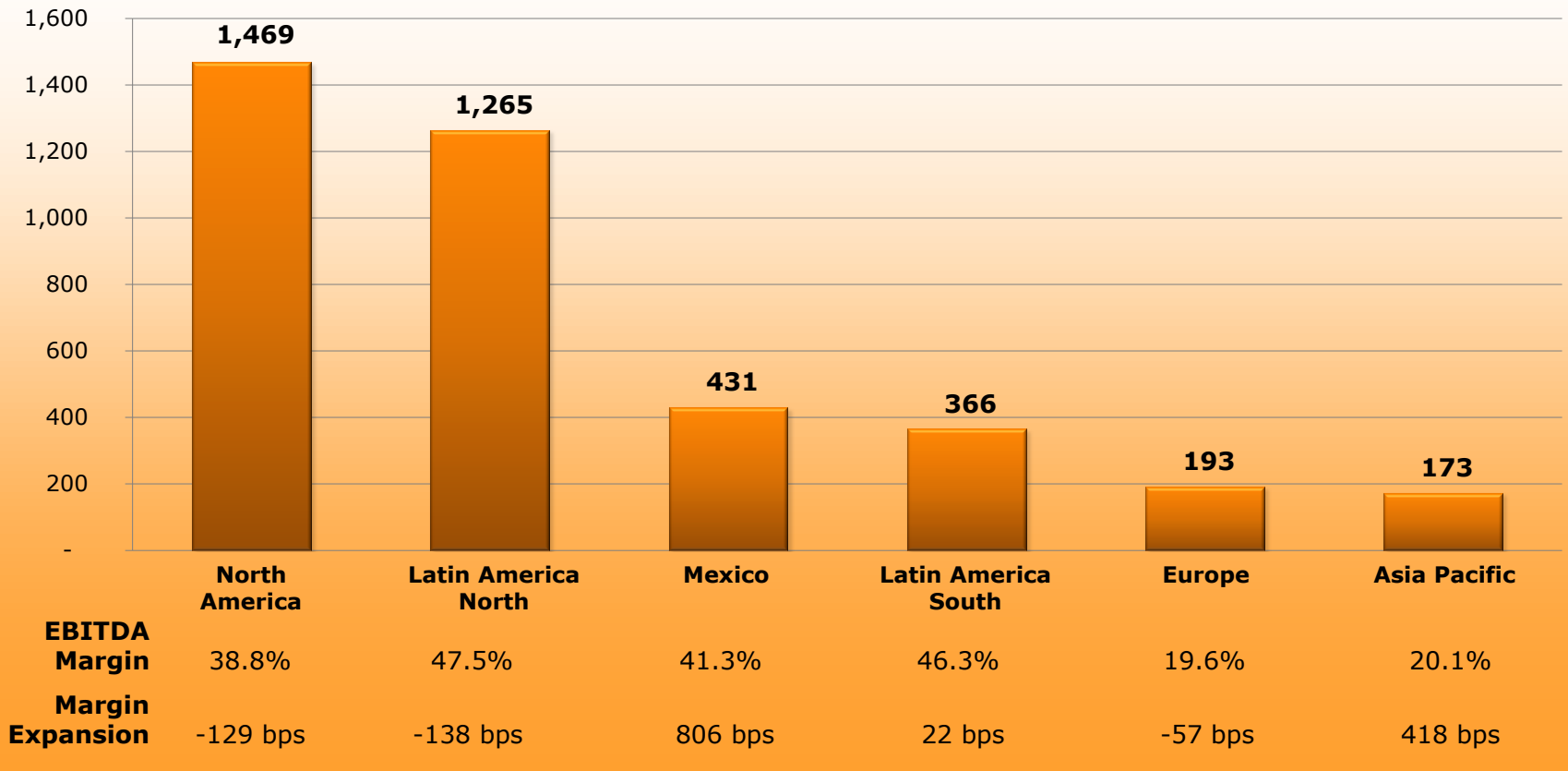
FIFA World Cup Brazil – Budweiser and Brahma



First quarter EBITDA growth of 10.8%, an organic increase of more than 400M USD

EBITDA by Zone

USD MM

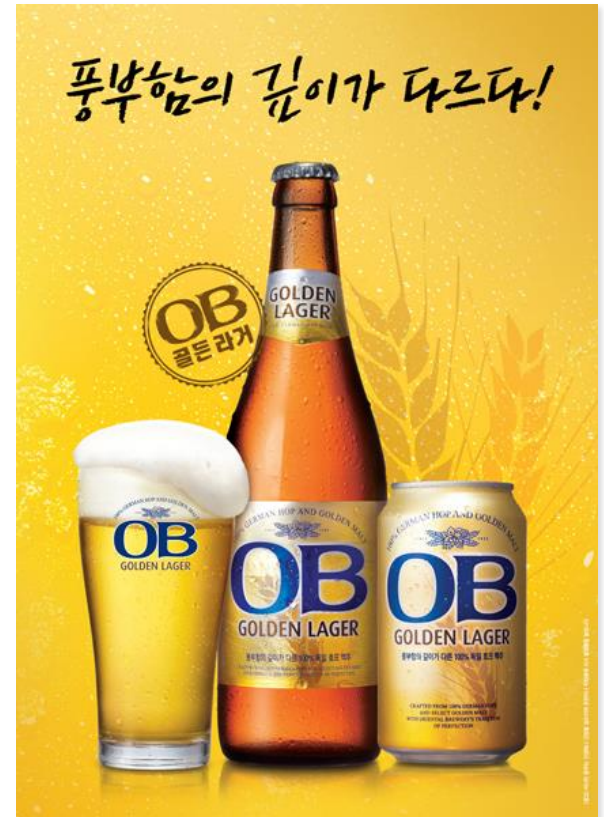


Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.

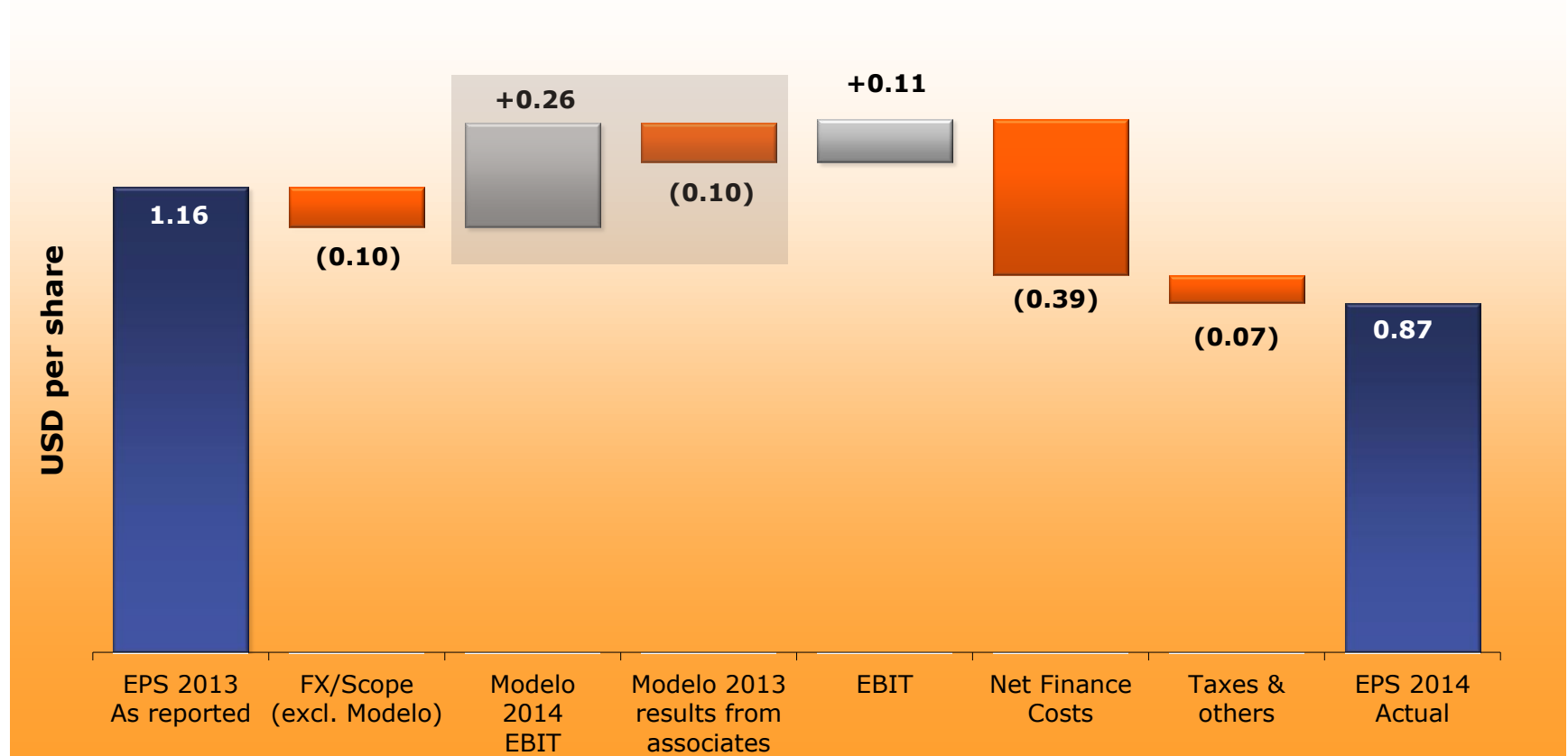


South Korea

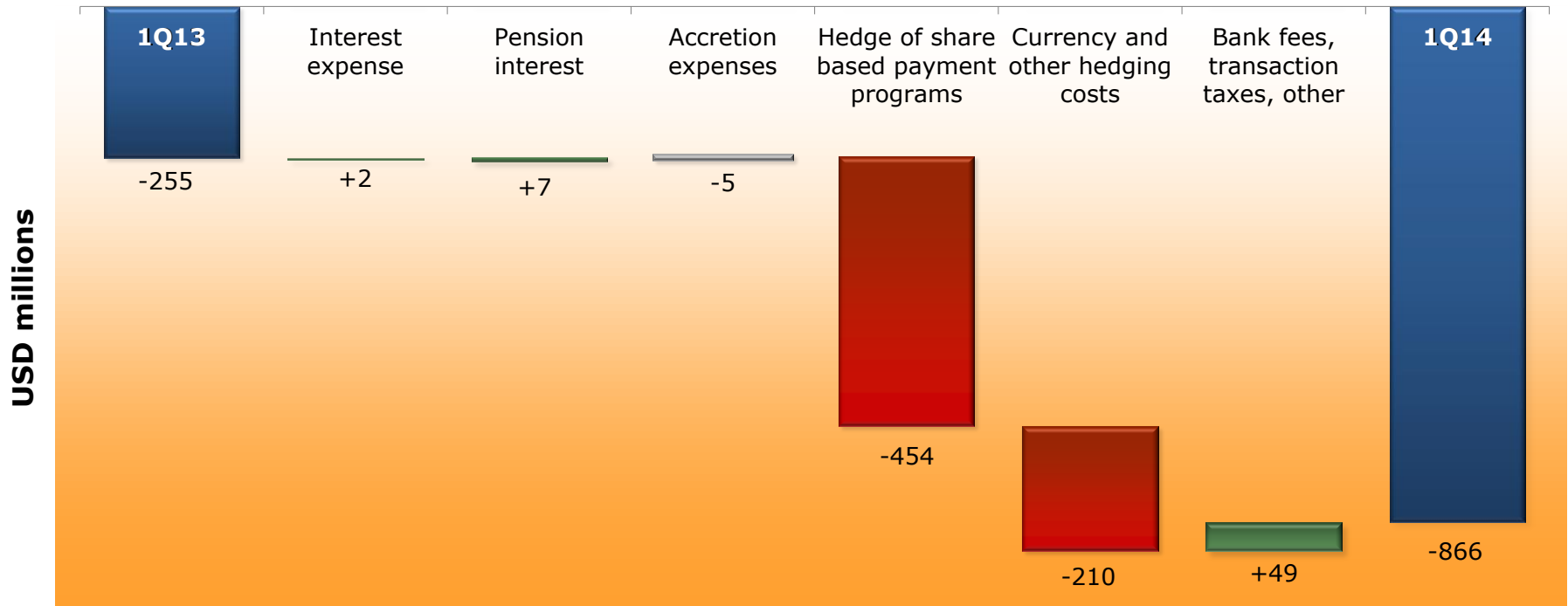
- On 1 April 2014, AB InBev closed the acquisition of **Oriental Brewery (OB)**
- OB is the leading brewer in South Korea and we are excited to **welcome the OB team** back to ABI
- OB was already enjoying **good momentum** prior to 2009, and the team has continued to **build-upon this platform**
- Cass is the **number one** beer brand in the country, supported by a healthy consumer brand preference



Normalized EPS declined to \$0.87 in 1Q14, driven by mark-to-market adjustments linked to the hedging of our share-based payment programs



1Q14 Net Finance Costs

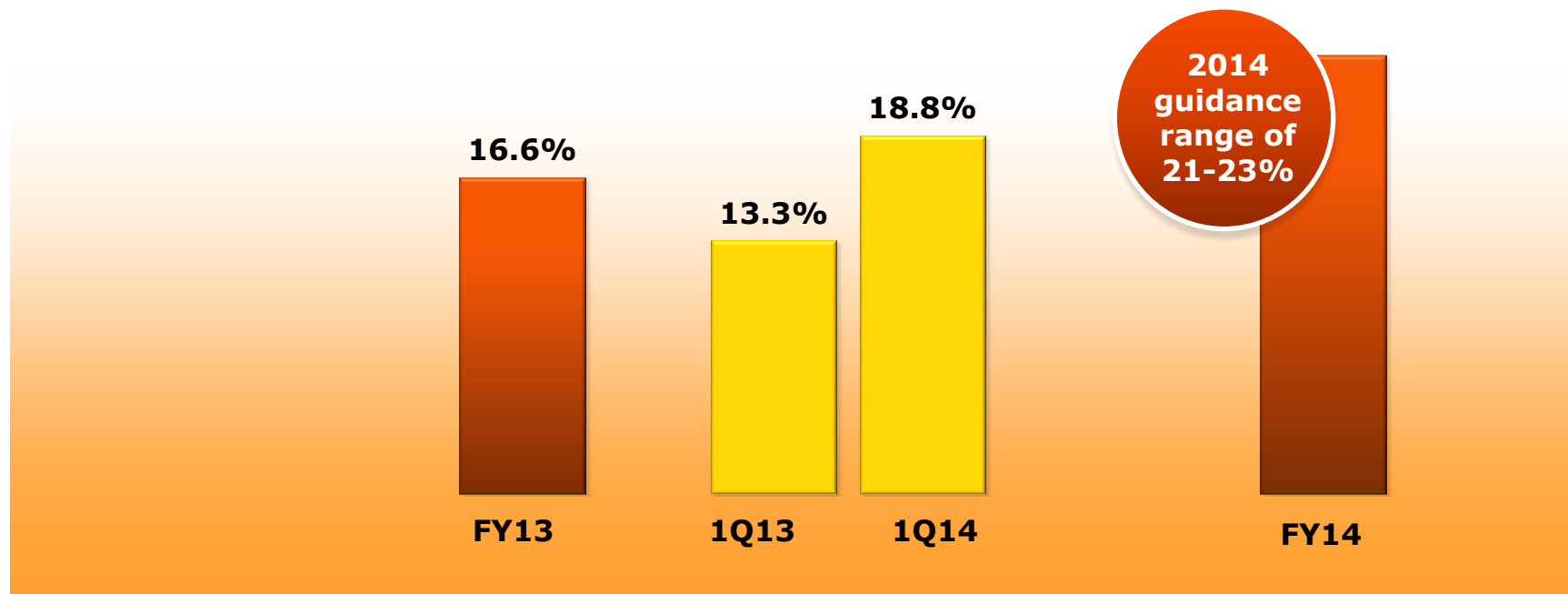


Increase in 1Q14 net finance costs mainly due to:

- Negative impact of the mark-to-market adjustments linked to the hedging of our share-based payment programs
- Negative currency and other hedging costs



Normalized Effective Tax Rate (ETR)



Increase in normalized ETR in 1Q14 mainly due to:

- 1Q13 ETR favorably impacted by the non-taxable nature of the gain from the hedging of our share-based payment programs
- Changes in country profit mix, including the mix impact resulting from the combination with Grupo Modelo





RISE
AS ONE

1Q14 Results Supplementary Information



Canada – 1Q14 Summary

- Beer volumes
-4.1% in FY13
- Mostly driven by industry decline, due to very cold weather and timing of Easter
- We estimate that our share was flat in the quarter



AB InBev

Latin America South – 1Q14 Summary

- Total volumes **+3.9%**
 - Beer volumes **+4.6%**
 - Non-beer **+2.9%**
- Argentina beer volumes **+5.1%**
- Strong performance of Stella Artois and Quilmes
- EBITDA **+22%** to a margin of **46.3%**

% organic growth	1Q14
Volumes	3.9%
Revenue	21.5%
Revenue/hl	16.9%
EBITDA	22.0%
EBITDA margin growth	+22 bps



Europe – 1Q14 Summary

- Own beer volumes **-5.3%**
 - **Belgium -3.1%**
 - **Germany -6.4%**
 - **UK own products +0.6%**
 - **Russia -~10%**
- **EBITDA -2.0%** with margin decline of 57 bps



% organic growth	1Q14
Own beer volumes	-5.3%
Revenue	1.0%
Revenue/hl	6.3%
EBITDA	-2.0%
EBITDA margin growth	-57 bps

