



Full Year 2013 Results

26 February 2014

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FY13 Highlights

- Solid **revenue per hectoliter** growth
- Strong global volume growth from **Budweiser** and **Corona**
- **Synergy delivery** in Grupo Modelo ahead of schedule
- **EBITDA margin expansion** in most of our markets
- Normalized profit growth of **10.2%**
- Final dividend of **1.45 EUR**, total of **2.05 EUR** for fiscal 2013
- **Re-acquiring** Oriental Breweries in South Korea



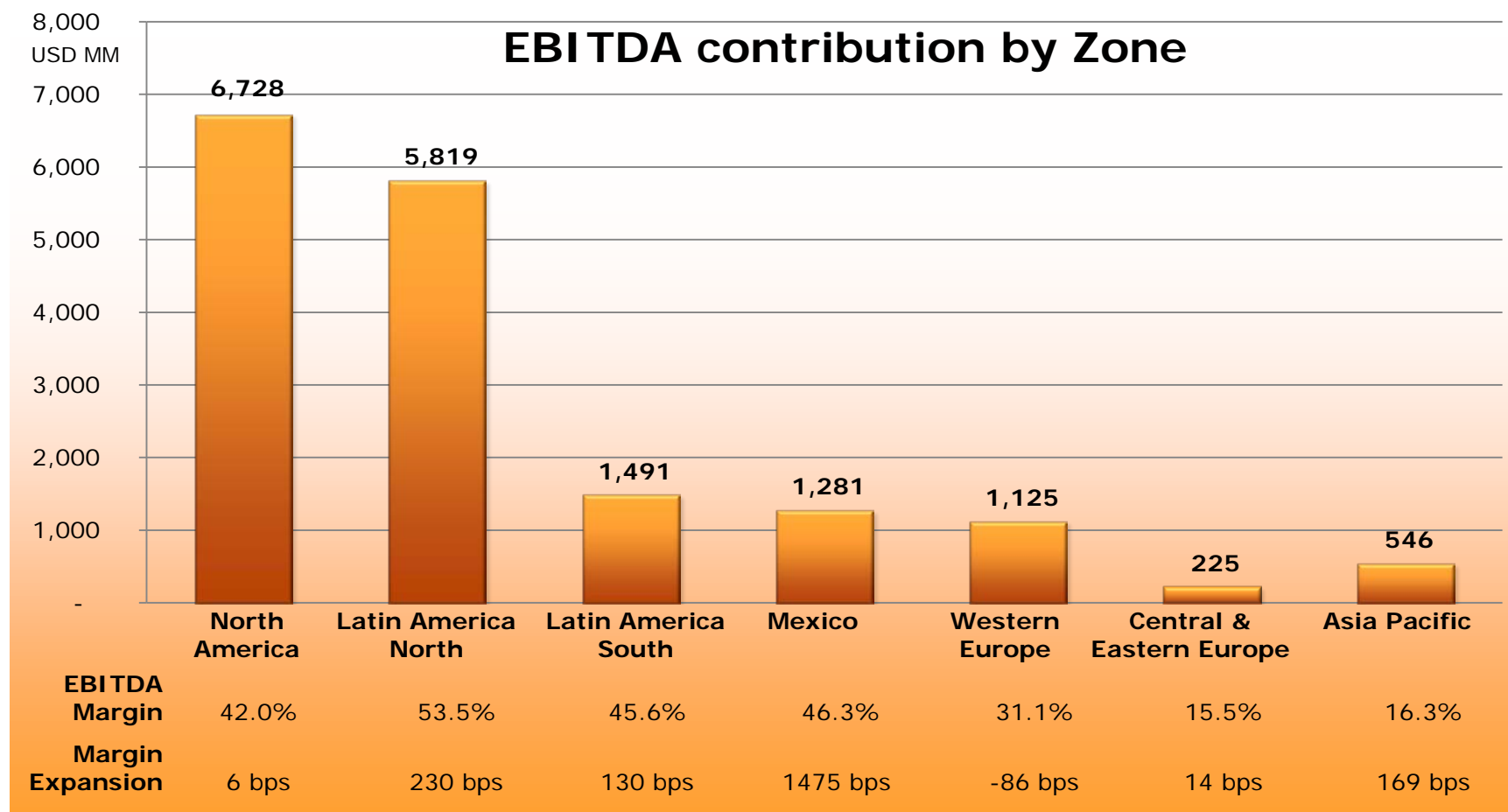
FY13 Financial Summary

- Revenue **+3.3%**
- Revenue per hl **+5.8%**, on a constant geographic basis
 - ↑ US **+3.1%** ↑ Mexico **+6.6%** ↑ Brazil **+9.3%** ↑ China **+8.2%**
- Total and own beer volumes -2.0%
 - Global Brands **+4.7%** and Focus Brands **-0.9%**
- EBITDA **+8.1%**
 - EBITDA margin **+179 bps** to **39.8%**
- Normalized EPS of **\$4.91**, growth of **+9.1%**

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



EBITDA growth driven by developing countries with margin expansion in most of our markets



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



Focused on the world's most profitable beer markets

	Industry Volumes (2013E) ¹⁾		Industry EBIT (2013) ²⁾		AB InBev market share (2013) ³⁾
	Million hl	% Total	Billion USD	% Total	
US	242	12.4%	6.7	20.7%	47.2%
Brazil	134	6.9%	4.7	14.5%	67.9%
Mexico	68	3.5%	2.6	8.0%	58.4%
China	516	26.5%	1.5	4.6%	14.1% ⁴⁾
ABI's 4 Key markets	960	49.3%	15.5	47.8%	
All other markets	988	50.7%	16.9	52.2%	
World beer industry	1,948	100%	32.4	100%	

1) Plato Logic, November 2013

2) Bank of America Merrill Lynch, January 2014

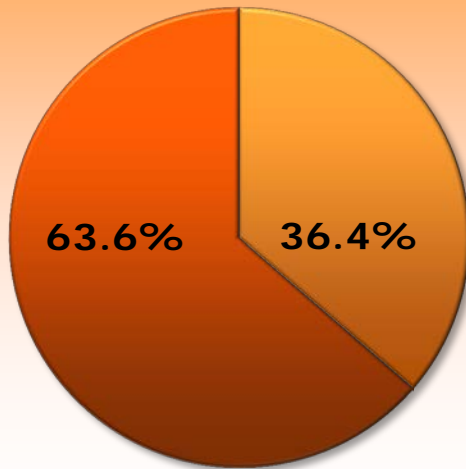
3) AB InBev Annual Report

4) AB InBev holds the number 1 position in the premium segment in China. The addition of Asia Breweries adds an additional 90 bps of market share, taking our market share to approx. 15% in FY13

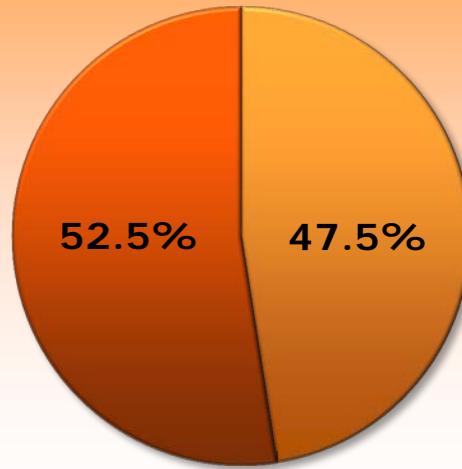


Healthy balance between developed and developing markets

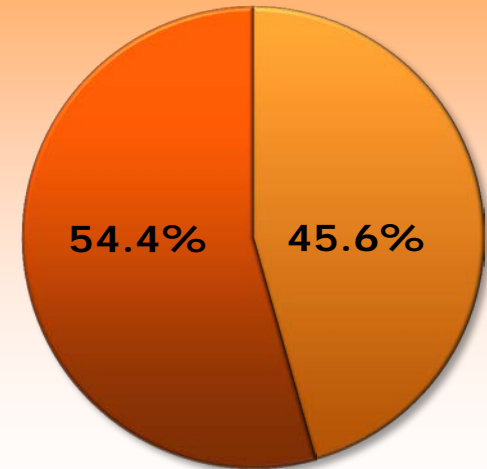
FY13 Volume



FY13 Revenue



FY13 EBITDA



-  **Contribution from Developing markets**
-  **Contribution from Developed markets**

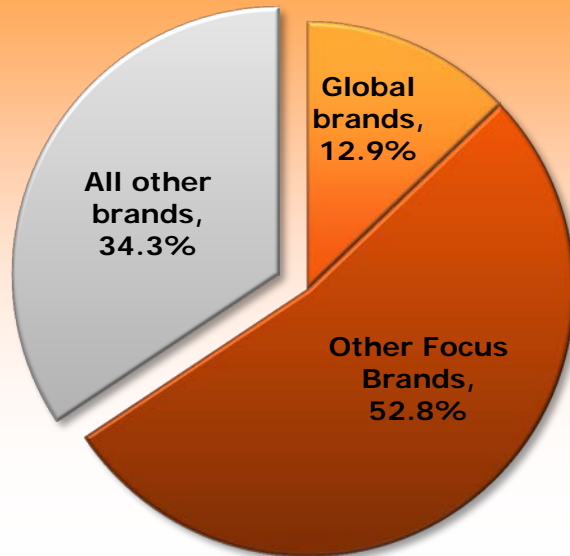
Note: NA and WE zones are included as Developed markets. LAN, LAS, Mexico, CEE and APAC zones are included as Developing markets.
Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.



We are focused on the brands with the greatest growth potential

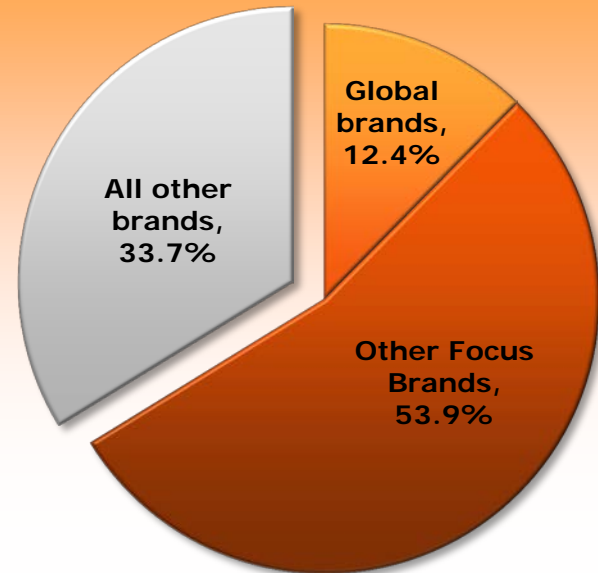
Our Focus Brands accounted for two-thirds of our volume and revenue in 2013

Focus Brands volumes as a % of FY13 Volume



Total Focus Brands = 65.7% of volumes

Focus Brands revenue as a % of FY13 Revenue



Total Focus Brands = 66.3% of revenues

Note: Global Brands include Budweiser, Corona (ex-US), Stella Artois.



... led by Budweiser



+6.4%

Chinese New Year



2014 Super Bowl



2014 FIFA World Cup

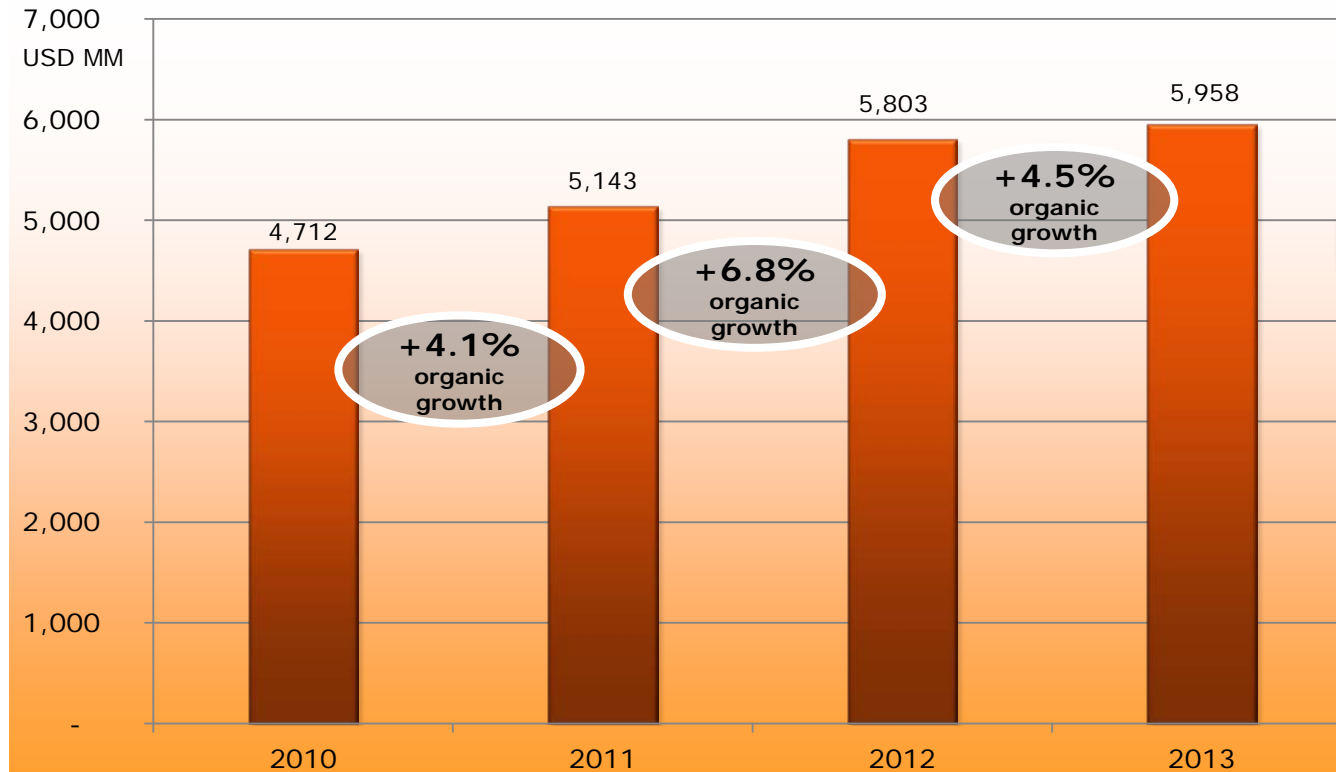


Budweiser
OFFICIAL BEER OF THE
2010 FIFA WORLD CUP™

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We have been increasing investment behind our brands, with a step-up planned for 2014

Organic growth in Sales & Marketing Investments



*FY14
guidance for
low to mid
teens
increase in
Sales &
Marketing
Investments*

Note: Figures for FY10 and FY11 are as reported. For FY12 and FY13, reference base figures are used.



Innovations accounted for nearly 8% of our volume in FY13

Major innovations in 2013

- Ritas
- Brahma 0,0%
- Skol Beats Extreme
- Budweiser Supreme

Coming in 2014

- World Cup limited edition packaging
- 16 oz. re-closeable aluminum bottle



The combination with Grupo Modelo gives us an unparalleled portfolio of brands that compete on a global stage



Chart represents the Top 10 brands that compete on a global stage, ranked by volume.
Volume source: 2012 Volumes (Plato Logic, published in November 2013).



US results – 2013 summary

Industry

- STRs (Selling Day Adjusted) **-1.8%** in FY13 and **-0.7%** in 4Q13
- Industry trends improved throughout the year after a difficult first half

AB InBev

- STRs (Selling Day Adjusted) **-2.9%** in FY13 and **-1.4%** in 4Q13
- Shipments (STWs) **-2.7%** in FY13 and **-2.0%** in 4Q13
- Market share loss of **50 bps** in FY13 and **40 bps** in 4Q13
- Average market share for the year of **47.2%**
- Revenue per hectoliter **+3.1%** ⁽¹⁾ in FY13, with **90 bps** of brand mix
- EBITDA **margin expansion** of **20 bps**



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

Liquid, packaging and marketing innovations are driving Bud Light Family performance

- Bud Light family market share -15 bps in FY13
- Bud Light holding share in Premium Light
- New creative for Bud Light: "The Perfect Beer for Whatever Happens"
- Launch of re-closeable aluminum bottle
- Ritas gained over 50 bps of share in FY13



Note: Share based on internal estimates (STRs)

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Best Budweiser share performance in over a decade

- Budweiser family market share down 15 bps in FY13
- Improved trends in core Budweiser
- Strong contribution from Budweiser Black Crown +20 bps market share
- Great Super Bowl execution



Note: Share based on internal estimates (S)
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Michelob Ultra and High-end brands grew market share by more than 20 bps in FY13

- Focus on Michelob Ultra, Shock Top, Stella Artois and Goose Island
- Goose Island volume growth of more than 70%
- Proposed acquisition of Blue Point announced in February 2014



Note: Share based on internal estimates (STRs)

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Mexico – 2013 summary

Industry

- Volumes impacted by soft economy and severe weather in September

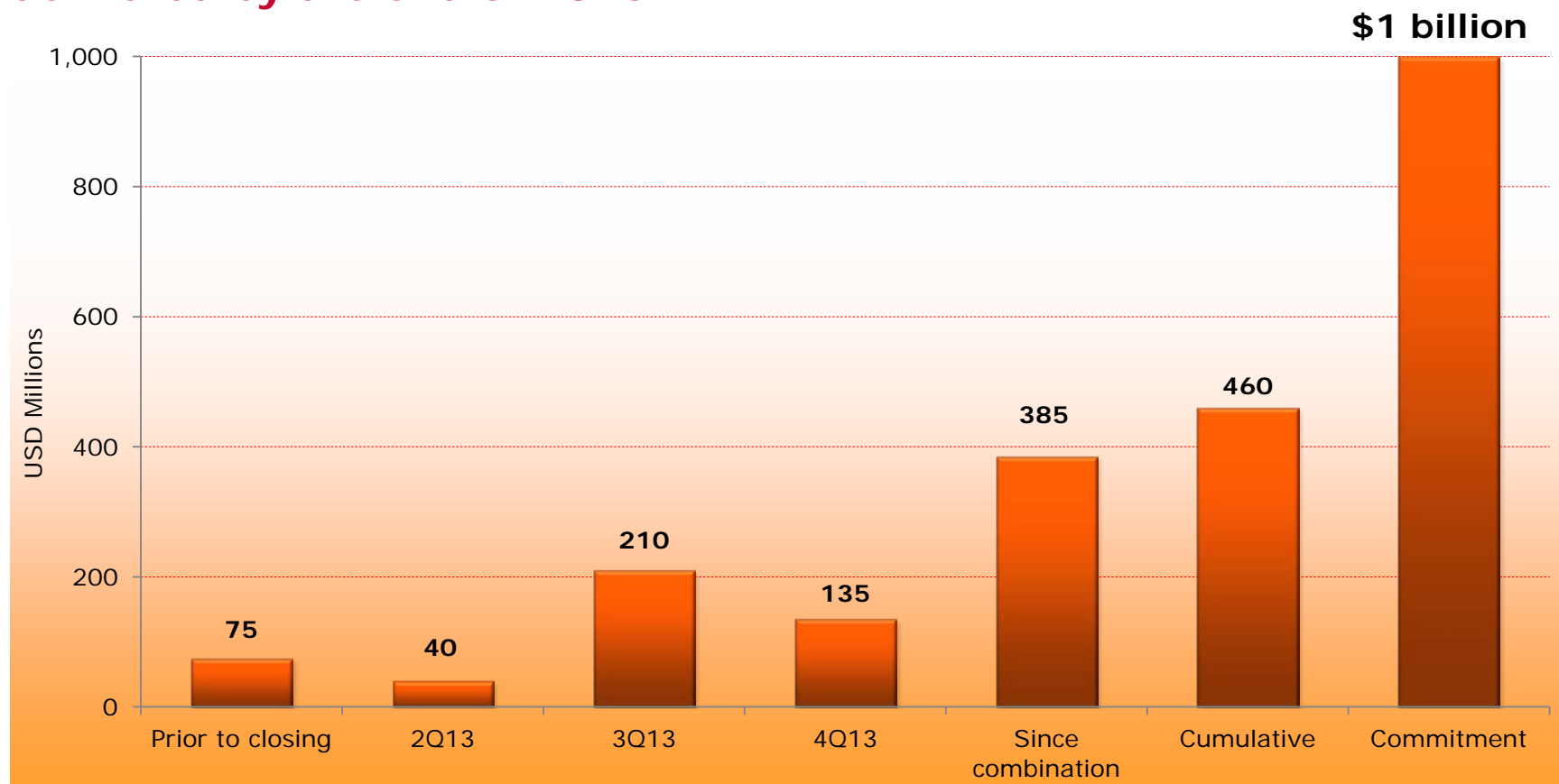
AB InBev

- Volume: **-2.0%** in FY13
- Good revenue per hectoliter growth of **6.6%**
- **EBITDA growth of 54%** driven by:
 - Revenue per hl growth
 - Cost synergies ahead of schedule
- EBITDA margin expansion of almost **15 percentage points** since the combination



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



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



A top priority for Mexico in 2014 is to grow the beer category



The image features a variety of beer bottles from different brands, including Modelo Especial, Bud Light, Corona Light, Corona Extra, Victoria, and Negra Modelo. These bottles are positioned in the foreground, some with condensation on their surfaces. In the background, there is a large promotional poster for Corona beer. The poster has a yellow border and contains the following text and graphics:

- LA PROMOCIÓN MÁS GRANDE DE LA HISTORIA** (The Biggest Promotion in History)
- A graphic of a green and yellow map of Mexico with a blue circle containing the text **+1.000 MEXICANOS A BRASIL** (1,000 Mexicans to Brazil).
- A circular logo with the text **+1.000 MEXICANOS A BRASIL** and the Corona crown logo.
- The website **WWW.CORONA.COM.MX**
- A small image of a man and a woman looking surprised.
- Two Corona bottles (Extra and Light) on the right side of the poster.

At the bottom right of the image, there is the **AB InBev** logo, which includes a stylized eagle graphic.

Beer Brazil results –2013 summary

Industry

- Volumes **-3.5%** in FY13 and **-2.8%** in 4Q13

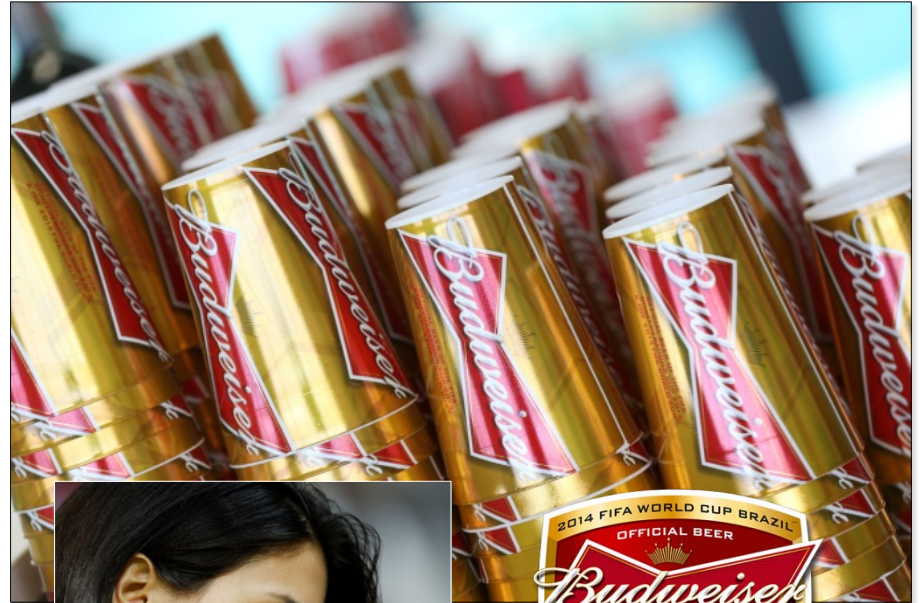
AB InBev

- Beer volumes **-4.3%** in FY13 and **-3.4%** in 4Q13
- Beer market share **-60bps** to **67.9%**
- Beer revenue per hectoliter growth **+9.3%** in FY13 and **+11.7%** in 4Q13 ⁽¹⁾
- Good growth in the premium segment
- EBITDA growth of **9.8%** and margin expansion of **270 bps**

(1) Revenue / hl figure applies to Beer Brazil



2014 FIFA World Cup excitement building



2013 Confederations Cup Activations



China results – 2013 summary

- Beer Volume **+8.9%** in FY13, **+9.8%** in 4Q13
- Market share growth of **70 bps** in FY13 driven by strong organic growth, geographic expansion and Focus Brand growth
- Focus Brands **+14.8%**
- Revenue per hectoliter **+8.2%**⁽²⁾ driven by brand mix
- EBITDA growth of **31.5%**⁽²⁾ to 546 million USD

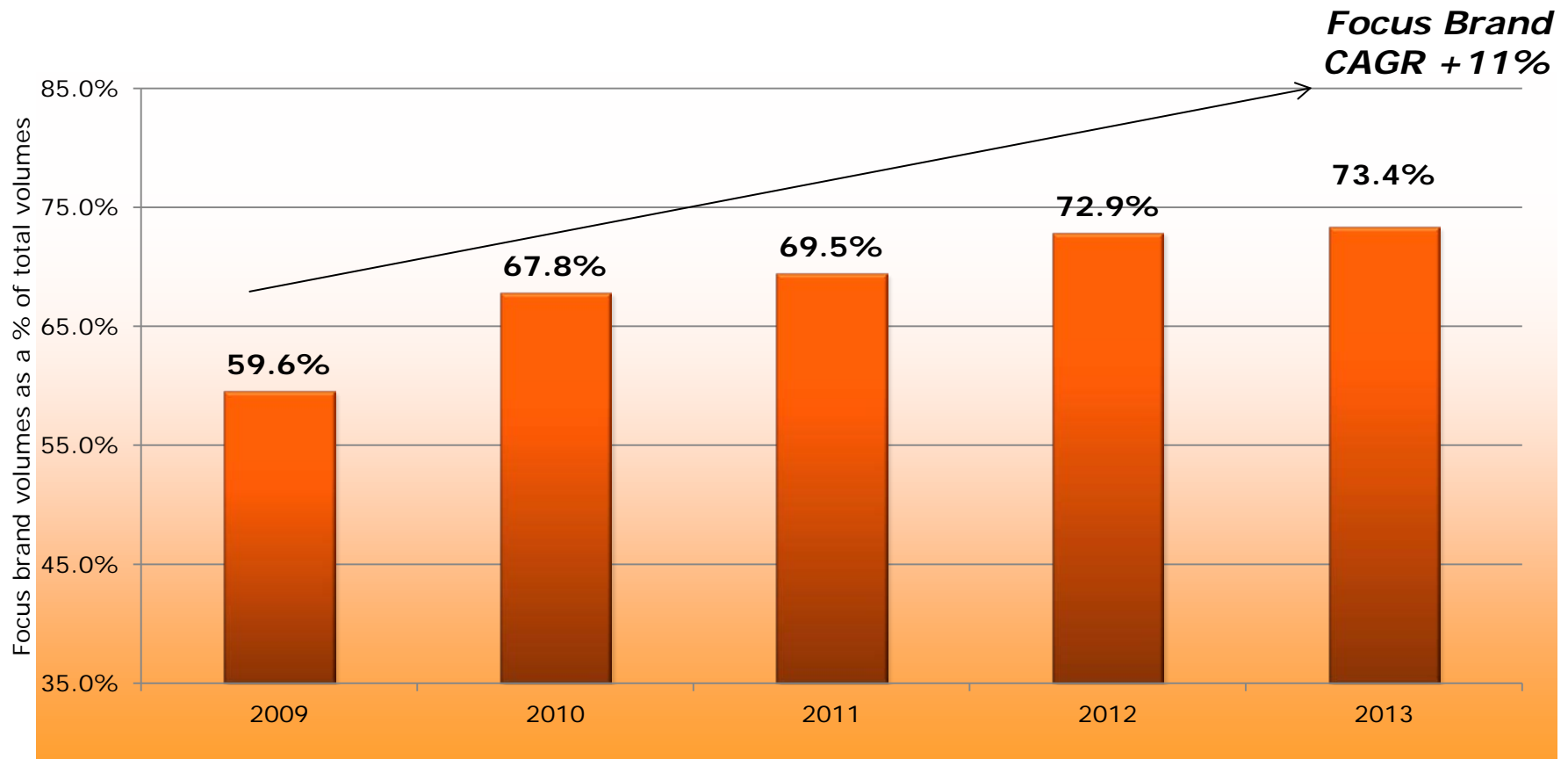
1) Internal estimate

2) Revenue/hl and EBITDA growth for Asia Pacific Zone



AB InBev

Our three Focus Brands of Budweiser, Harbin and Sedrin have increased their share of our China portfolio from 60% in 2009 to 73% in 2013



2014 Budweiser Chinese New Year campaign "The Year of the Horse"

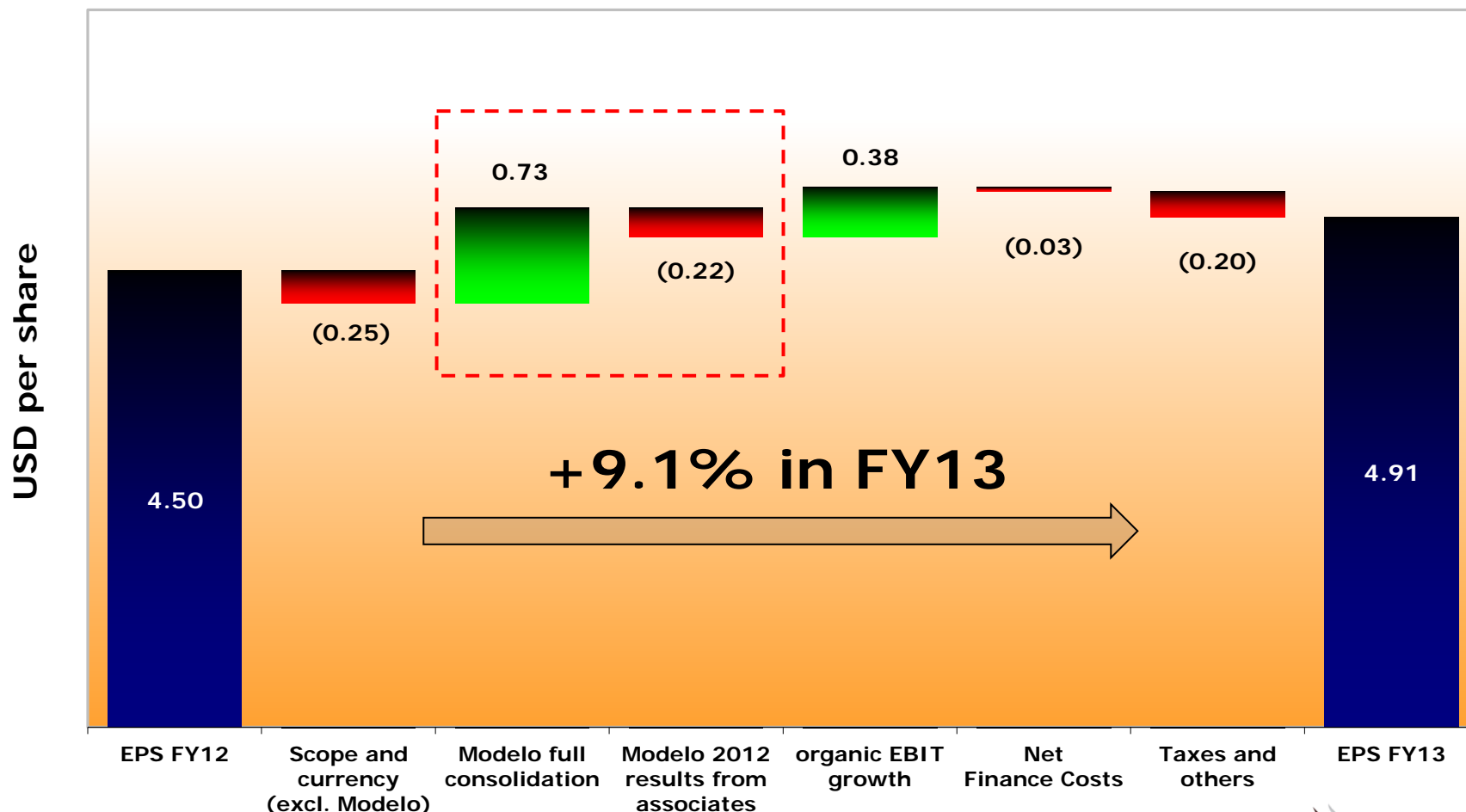


Looking forward, we have clear priorities for our key markets in 2014, designed to drive the top-line, and create long term value

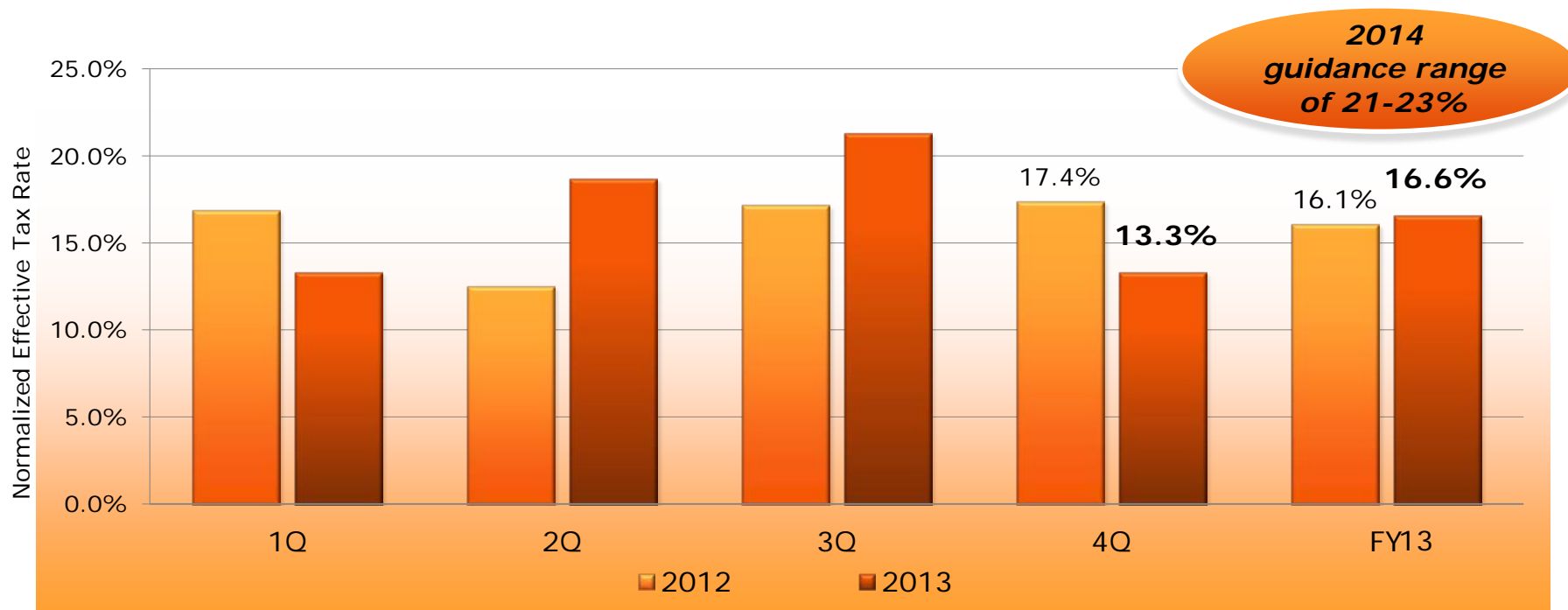
US	Mexico	Brazil	China
Invest behind our Focus Brands <ul style="list-style-type: none"> • Bud Light • Budweiser • Michelob Ultra • Stella Artois 	Grow the beer category <ul style="list-style-type: none"> • Focus Brands • Shopping experience • World Cup activation 	Increase demand and consumption occasions <ul style="list-style-type: none"> • Affordability • Packaging innovation • World Cup 	Grow consumer preference of our Focus Brands <ul style="list-style-type: none"> • Budweiser • Harbin • Sedrin
Sales execution and scale up trade marketing	Grow premium volumes	Grow premium volumes	Geographic expansion
Revenue management <ul style="list-style-type: none"> • Brand mix • Package mix • Promo optimization 	Deliver cost and working capital synergies	Geographic opportunities to drive volume and market share	Maximize performance in our key provinces



Normalized EPS grew by 9.1% to 4.91 USD in FY13



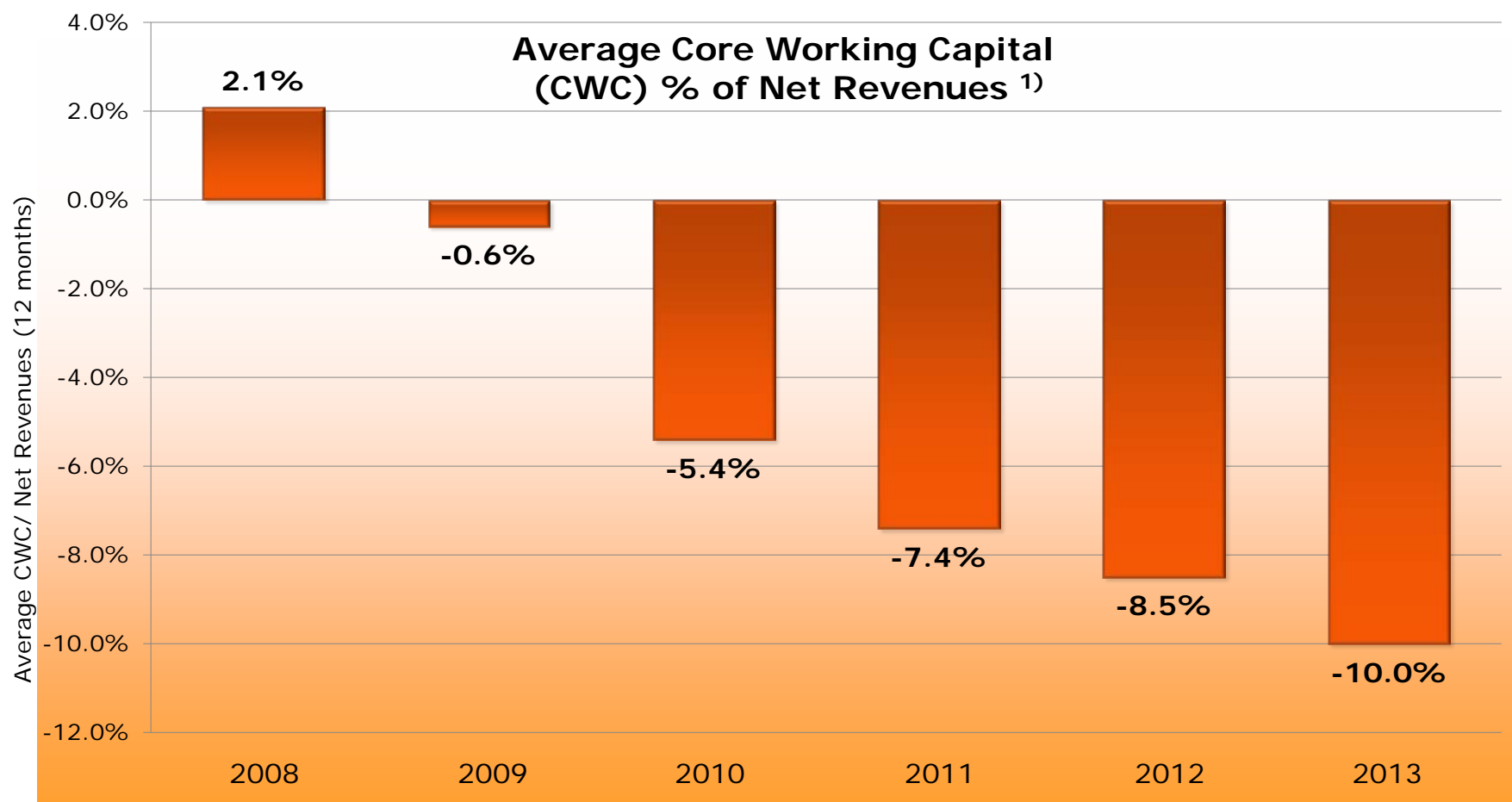
Normalized Effective Tax Rate (ETR)



- FY13 tax rate was stable at **16.6%**. The result was better than our expectations, driven by:
 - Incremental Interest on Own Capital (IOC) in Brazil, after the successful completion of the corporate reorganization
 - Non-taxable gain of 158 million USD in 4Q13 linked to the hedging of our share-based payment programs



Continued improvement in Core Working Capital



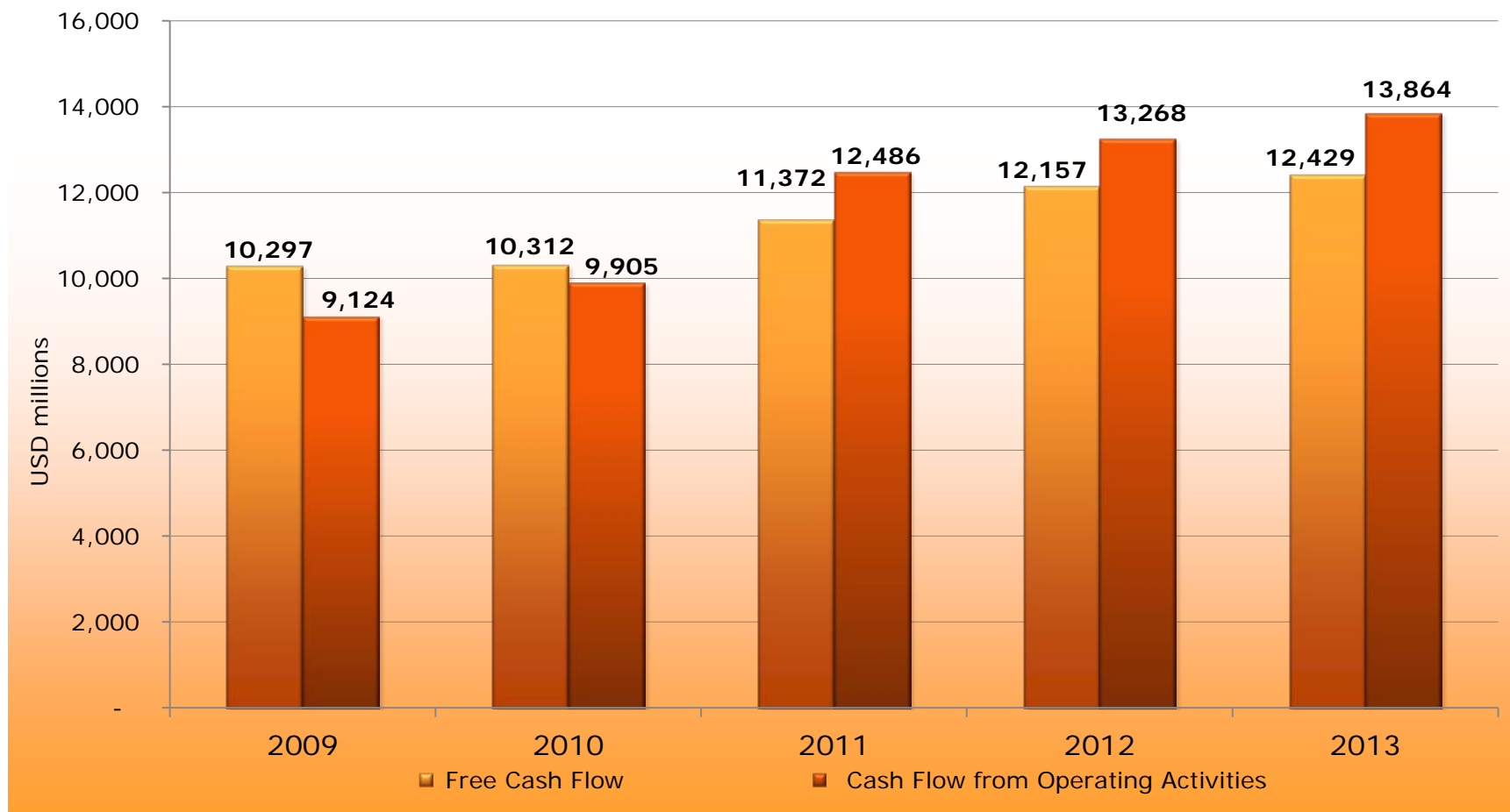
¹⁾ Yearly average (on a rolling 12 month basis). CWC includes elements considered "core" to the operations, i.e., trade receivables, inventories and trade payables. Result excludes Grupo Modelo.

²⁾ 2008 NA includes only 6 weeks of the legacy AB business.



Robust Cash Flow generation

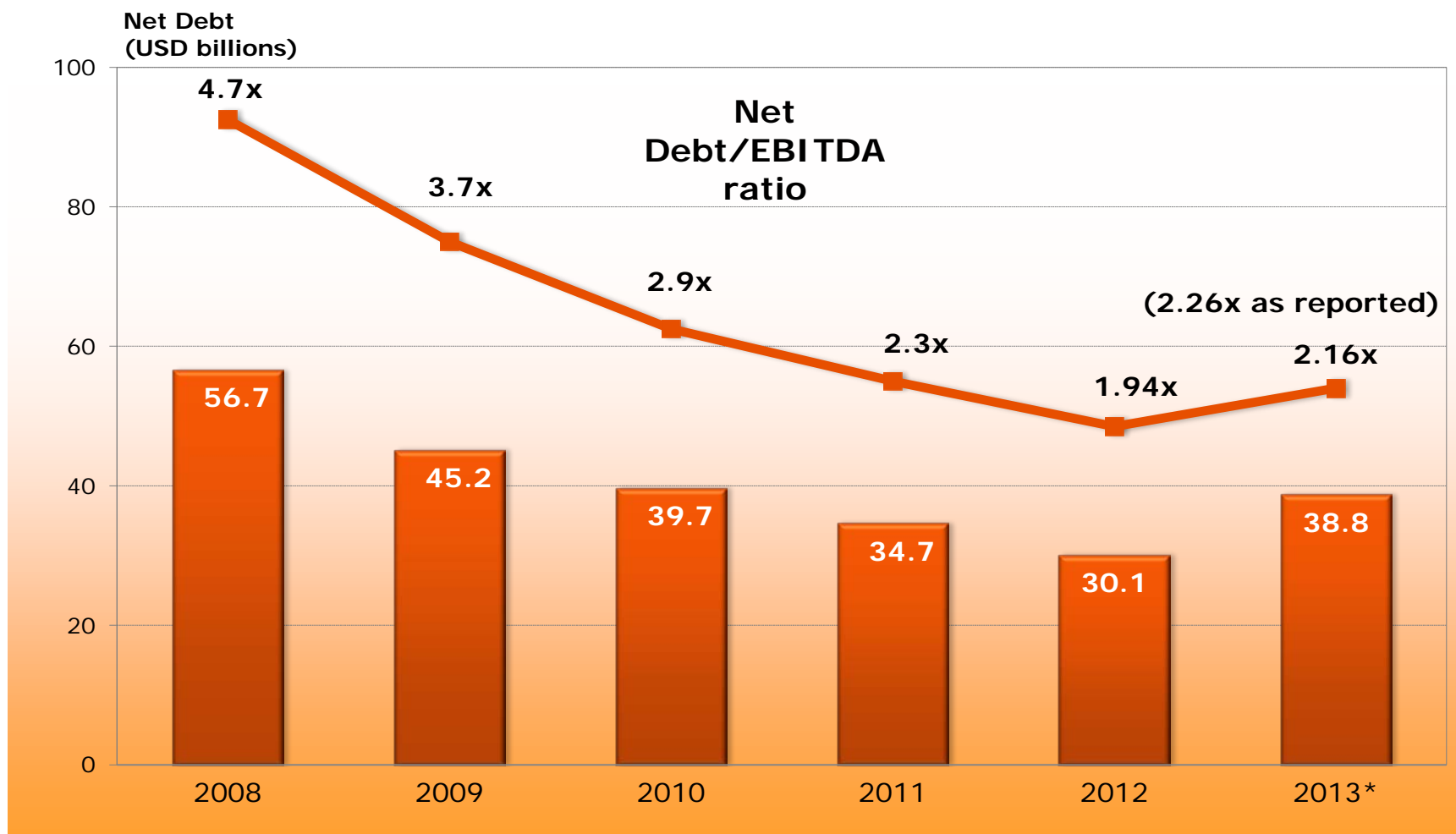
Over \$56 billion of Free Cash Flow generated since the combination with Anheuser-Busch



Note: Free cash flow (FCF) defined as Cash Flow from Operating Activities adding back Net Interest, less Net Capex. FCF represents cash available for debt pay down and distributions to equity holders of AB InBev.



Net debt/EBITDA reached 2.16x in 2013*



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

*2013 net debt/EBITDA including Grupo Modelo on a 12 months basis



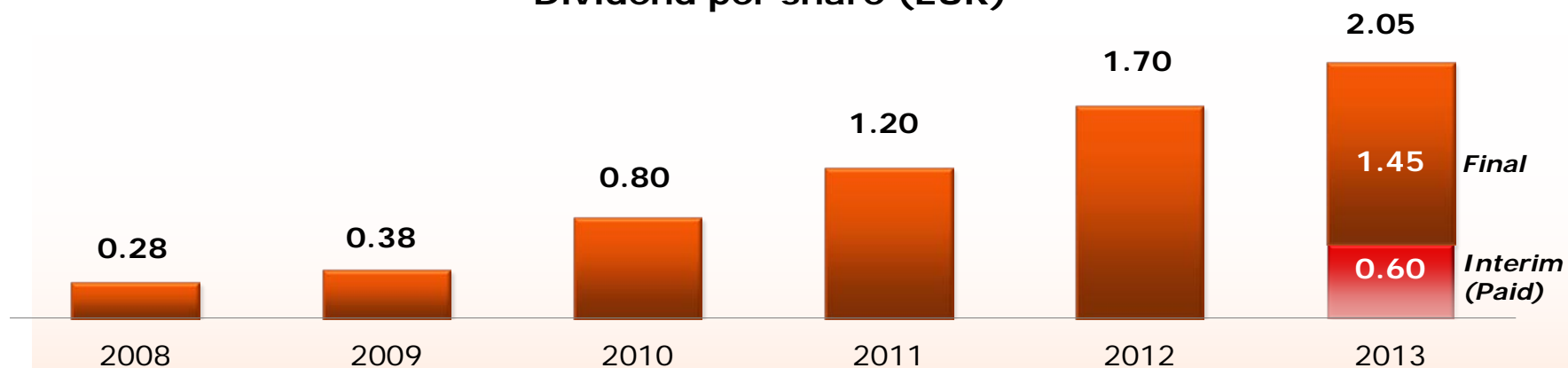
Capital Allocation Objectives

- **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 approximately 2x Net Debt/EBITDA
- At a level of around 2x, the return of cash to shareholders is expected to be comprised of both **dividends** and **share buy-backs**

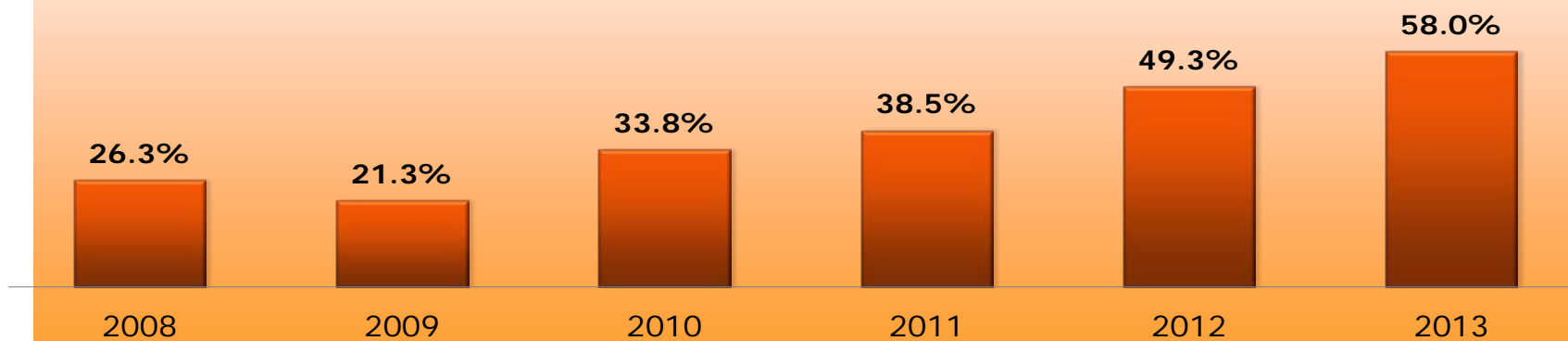


Growing dividends over time

Dividend per share (EUR)



Payout ratio (%)



百威恭祝新年

Thank you



FY13 Results Supplementary Information



Canada – 2013 Summary

- Beer volumes **-2.3% in FY13**
- 4Q13 volumes **-0.3%**
- Strong volume and share performance by **Bud Light**
- Estimated market share down 40 bps in FY13



Latin America South – 2013 Summary

- Total volumes **-3.1%**
 - Beer volumes **-2.8%**
 - Non-beer **-3.5%**
- Argentina beer volumes **-1.9%** driven by weak consumer environment
- Strong performance of Stella Artois and Brahma leading to market share growth
- EBITDA **+17.4%** to a margin of **45.6%**



% organic growth	FY13	4Q13
Volumes	-3.1%	0.3%
Revenue	14.1%	16.8%
Revenue/hl	17.7%	16.5%
EBITDA	17.4%	20.6%
EBITDA margin growth	+130 bps	+167 bps



Western Europe – 2013 Summary

- Own beer volumes **-4.3%**
 - **Belgium -3.0%** mainly driven by weak industry performance in the first half
 - **Germany -7.1%** with market share decline due to challenging price environment
 - **UK own products -3.0%**
 - Strong Budweiser performance
- **EBITDA -5.0%** with margin decline of 86 bps



Jupiler
Red Devils
Party Bottle

New **Hoegaarden**
visual identity



% organic growth	FY13	4Q13
Own beer volumes	-4.3%	-3.6%
Revenue	-2.3%	-2.9%
Revenue/hl	2.0%	0.8%
EBITDA	-5.0%	-11.1%
EBITDA margin growth	-86 bps	-288 bps



Central & Eastern Europe – 2013 Summary

- Total volumes **-15.8%**
 - **Russia -13.6%**
 - Industry weakness due to regulatory changes
 - Bud **1.4%** market share
- **Revenue/hl +4.7%**
- **EBITDA -11.1%** mainly due to the weak industry



% organic growth	FY13	4Q13
Volumes	-15.8%	-24.8%
Revenue	-11.9%	-12.5%
Revenue/hl	4.7%	16.3%
EBITDA	-11.1%	31.1%
EBITDA margin growth	+14 bps	+431 bps



FY13 and 4Q13 Net Finance costs

- **Net finance costs** (excluding non-recurring net finance costs) were **669** million USD in 4Q13 compared with **790** million USD in 4Q12

	FY12	FY13	4Q12	4Q13	Drivers
Net interest expense	-1 802	-1 719	- 453	- 389	FY13 coupon of 4.6%, below guidance range of 4.8-5.3%
Net interest on net defined benefit liabilities	- 160	- 156	- 39	- 40	Guidance of approx. 40m USD per quarter
Accretion expense	- 270	- 360	- 71	- 124	Guidance of approx. 75m USD per quarter. 4Q13 includes a one time expense of 45m USD
Other financial results	- 116	- 251	- 227	- 116	<ul style="list-style-type: none"> • 158m USD mark-to-market gains on 28.3m shares • Negative FX impact • Bank fees and taxes
Net finance costs	-2 348	-2 486	- 790	- 669	

Other Financial Results	in million EUR
MtM Gain (€77.26 - €73.58)	
* 28.3m shares	104
Carrying cost / FX	-2
Net Dividend (€0.60 per share, less 25% WHT)	13
Total Gain	115
Converted to USD @ \$1.38	158 m USD

AB InBev

South Korea

- On 20 January 2014, ABI agreed to reacquire **Oriental Brewery (OB)**, the leading brewer in South Korea, from KKR and Affinity
- This agreement returns OB to the AB InBev portfolio after OB was sold in 2008 as part of the deleveraging process
- Since KKR and Affinity entered into partnership with OB in 2009, OB has grown to become the **largest brewer in South Korea**, driven by strong growth of the Cass brand
- Enterprise value for the transaction is **5.8 billion**. ABI will receive ~**320 million USD** in cash at closing from this transaction
- Transaction is subject to regulatory approval in South Korea & is expected to close in the **first half of 2014**

