



First Quarter 2015 Results

6 May 2015

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.

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 the Company's 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: (i) local, regional, national and international economic conditions; (ii) limitations on the Company's ability to contain costs and expenses; (iii) the Company's expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (iv) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (v) the effects of competition and consolidation in the markets in which the Company operates; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) changes in pricing environments; (ix) volatility in the prices of raw materials, commodities and energy; (x) difficulties in maintaining relationships with employees; (xi) the monetary and interest rate policies of central banks; (xii) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms; (xiii) financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation; (xiv) regional or general changes in asset valuations; (xv) greater than expected costs (including taxes) and expenses; (xvi) the risk of unexpected consequences resulting from acquisitions; (xvii) tax consequences of restructuring and the Company's ability to optimize its tax rate; (xviii) the outcome of pending and future litigation and governmental proceedings; (xix) changes in government policies; (xx) natural and other disasters; (xxi) any inability to economically hedge certain risks; (xxii) inadequate impairment provisions and loss reserves; (xxiii) technological changes; (xxiv) continued geopolitical instability; and (xxv) the Company's success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

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 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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1Q15 Summary

- **Total Revenue +6.2%**
 - Revenue per hl +7.5% on a constant geographic basis
- **Total volumes -1.2%**
 - Own beer -1.0% and non-beer -3.0%
 - Focus Brands -0.3% and Global Brands +4.6%
- **EBITDA +11.1%**
 - EBITDA margin +170 bps to 38.0%
- **Normalized EPS of \$1.40 versus \$0.87 in 1Q14**

Global Brand Volumes +4.6%



Budweiser ▲
6.2%

- Great performances in China and Brazil
- US share position improving

▲ **Corona**
2.7%

- Driven by growth in Australia, Canada, Italy and Mexico



▲ **Stella Artois**
1.2%

- Good growth in US
- “Buy a Lady a Drink”

US – 1Q15 summary

Industry

- STRs **-0.5%**

AB InBev

- STRs **-1.5%**
- Market share decline of approximately **45 bps**
- Shipments (STWs) **-6.0%** due to a difficult comparable following build-up of wholesaler inventories ahead of union negotiations in 1Q14
- Revenue **-4.8%**
- Beer revenue per hectoliter **+1.3%** in 1Q15
- EBITDA **-6.5%** with **margin contraction** of **70 bps**, due to the difficult STW comparable

Bud Light Building on 2014 Momentum

- Strong 2015 Super Bowl
- Continued Aluminum Bottle roll-out
- Gained share of Premium Lights. Total share down ~20 bps



Budweiser Quality & Heritage Message Resonating with Consumers



- Budweiser share decline slowed to ~20 bps
- 'Brewed the Hard Way'
- 'Bud & Burgers'
- Made in America
 - Music
 - National Parks Foundation



Healthy Growth in Above Premium

- Above Premium brands grew ~20 bps of market share
- Michelob ULTRA growth particularly strong
- Good growth from Stella Artois and Goose Island
- Positive trends in the on-premise



Building Our Portfolio of Near Beer

- Near beer innovations to capture 'Share of Throat'
- Bud Light MixxTail, Oculito and Bud Light Lime Lemon-Ade-Rita launched during 1Q15



Mexico – 1Q15 summary

Industry

- We estimate that industry volumes grew **low single digits**

AB InBev

- Revenue **+8.1%**
- Volume **+2.1%** with strong contribution from **Focus Brands**
- Revenue per hectoliter growth of **+5.9%**
- EBITDA growth of **+15.8%**
- EBITDA margin grew more than **300 basis points** to **46.8%**

Focus Brands volume +4.4%

- Bud Light, Victoria **solid growth**
- **Strong Corona performance** despite difficult comparable due to FIFA World Cup promotion in 1Q14



Brazil – 1Q15 summary

Industry

- Beer industry volumes **marginally ahead of 1Q14**

AB InBev

- Revenue **+10.7%**
- Beer volumes **+0.4%**, non-beer volumes **-2.2%**
- Beer market share flat at **67.5%**
- Beer revenue per hectoliter growth **+11.0%**
- CSD market share **+50 bps** to **18.8%**, led by Guaraná Antarctica Black
- EBITDA growth of **+18.1%**
- Margin expansion of **328 bps** to **52.3%** driven by strong top line performance

BRAZIL



Commercial Focus

- Core brands take leading role in Carnival celebrations
- Premiumization trend continues
- Very strong Budweiser volume growth
- CSD, non-alcohol beer and near beer innovations



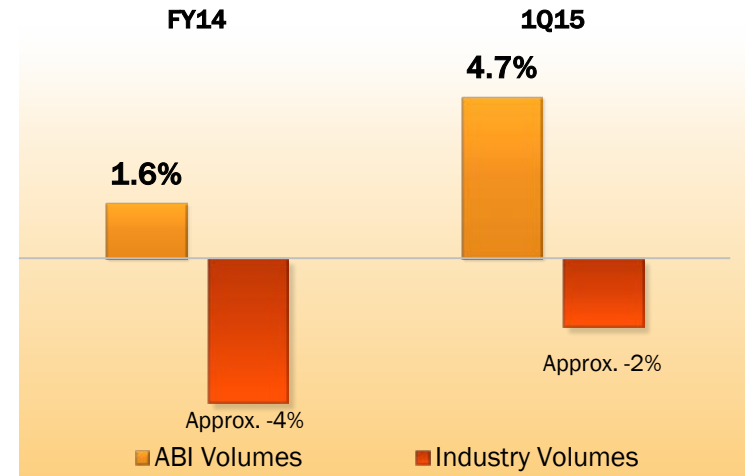
China – 1Q15 summary

Industry

- Beer industry volumes **down ~2%**

AB InBev

- Revenue **+15.3%**
- Beer volume **+4.7%**
- Focus Brands **+10.3%**,
led by **Budweiser** and **Harbin**
- Organic market share growth of approximately **100 bps** to **16.7%**,
or **18.5%** including acquisitions
- Revenue per hectoliter **+10.1%** driven mainly by **brand mix** and consumer **trade up** to core plus and premium brands
- EBITDA growth of **+52.6%** with margin up **677 bps** to **26.0%**

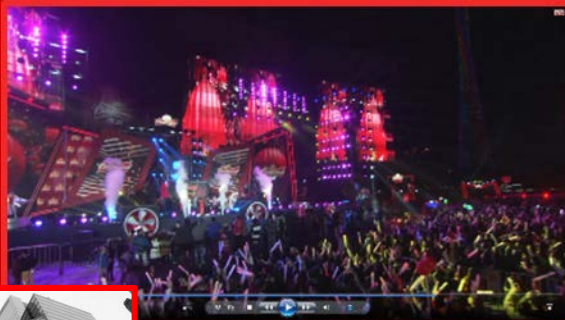


Source: Internal estimates

China Focus Brands



- Budweiser grew double digits
- Chinese New Year celebrations reached over 500 million consumers



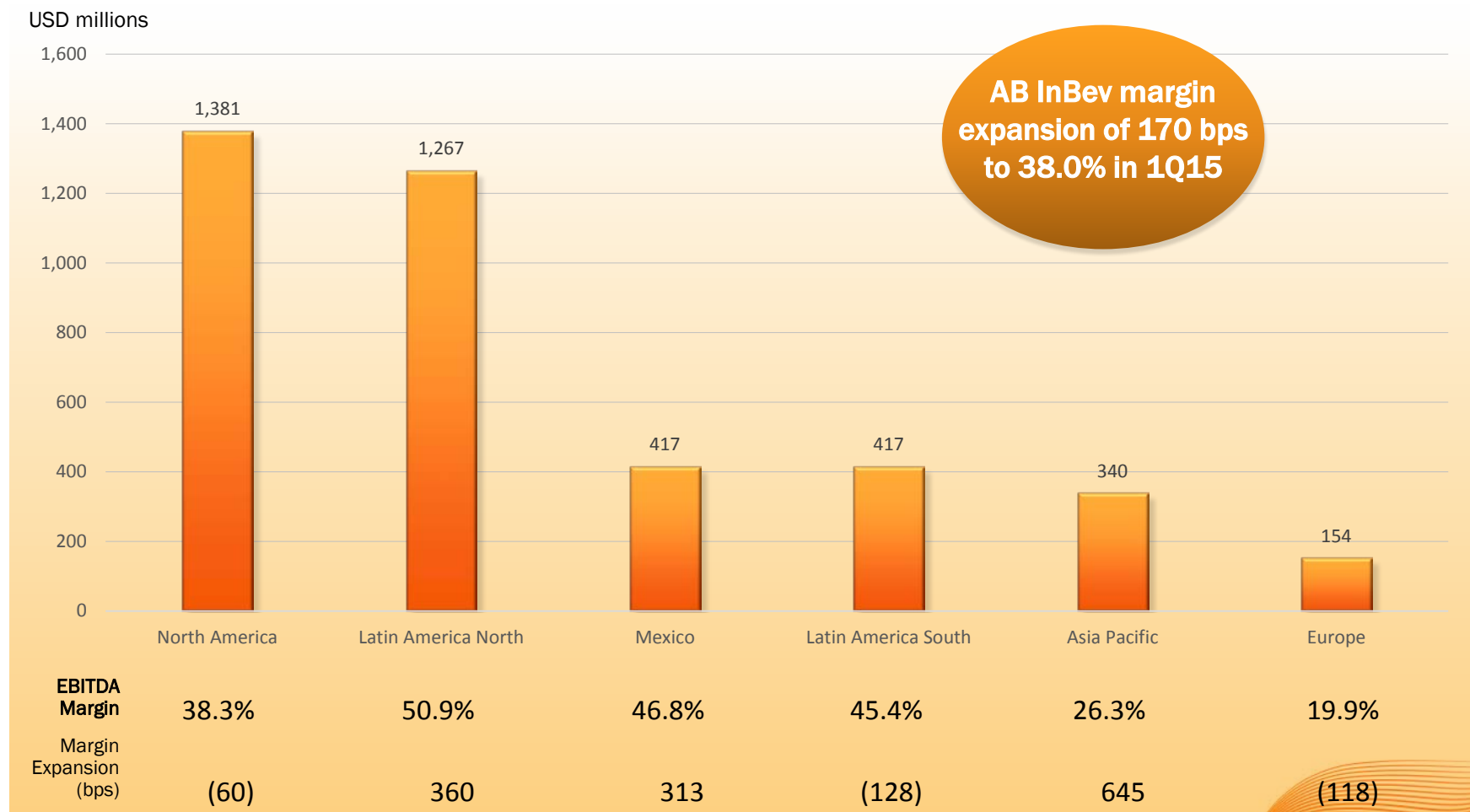
+10.3% in 1Q15



- Partnership with Chinese New Year Gala
- Harbin continues to amplify the NBA property



Organic EBITDA increase of \$429M (+11.1%) in 1Q15

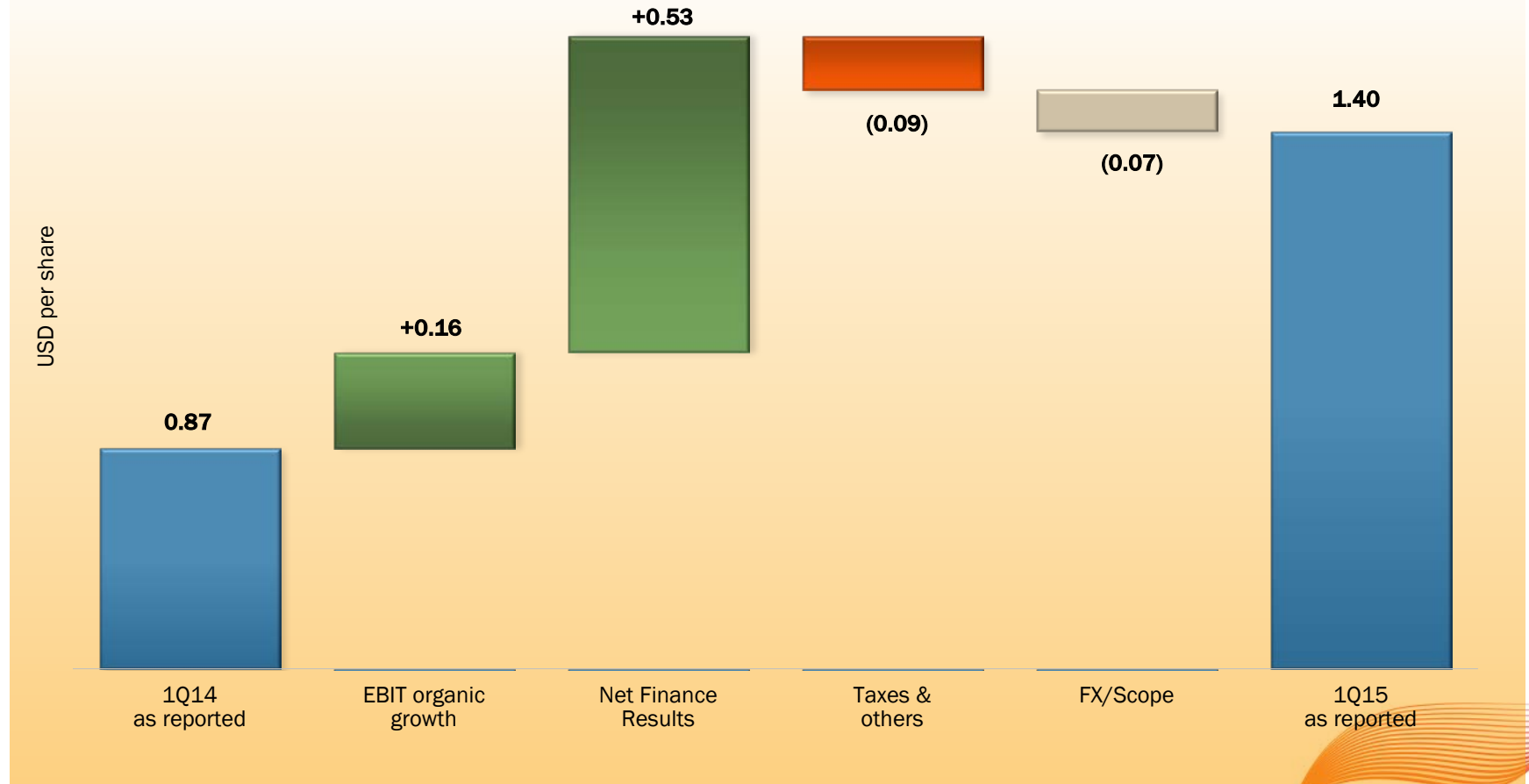


Note: Excludes Global Export and Holding Companies (GEHC), for simplicity

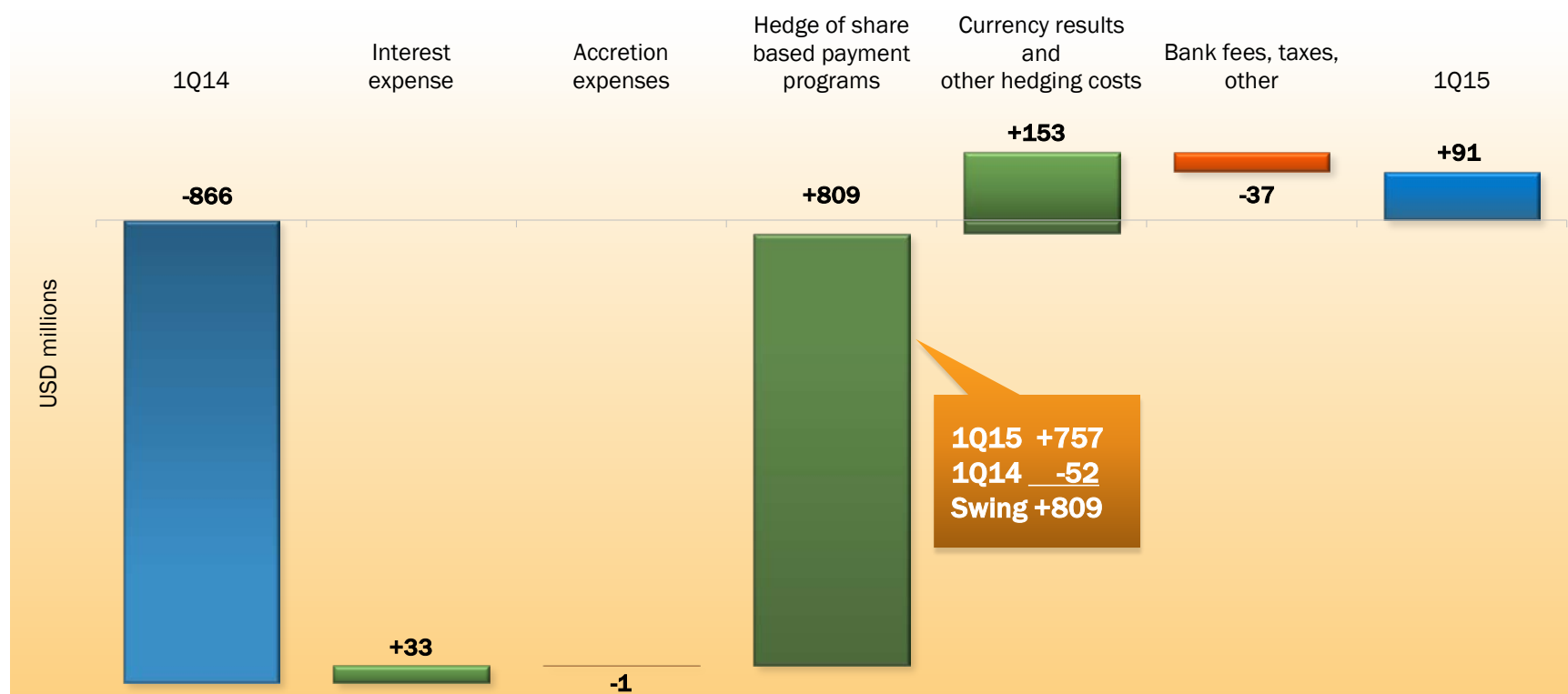
Highlights from our other markets – 1Q15

- In **Argentina**, volumes declined by low single digits. MixxTail continues to exceed expectations
- Share gains in **Belgium** driven by Jupiler
- In **Canada**, our beer volumes increased low single digits. Market share maintained. Corona performing well
- In **Germany**, volumes were marginally down, due to the timing of our price increase. Becks and Franziskaner launched new line extensions
- **South Korea**, volumes declined due to some share loss against a difficult comparable
- **UK** volumes down due to a weak industry environment and difficult share comparable

Normalized EPS increased to \$1.40 in 1Q15, driven by organic EBIT growth and favorable Net Finance Results



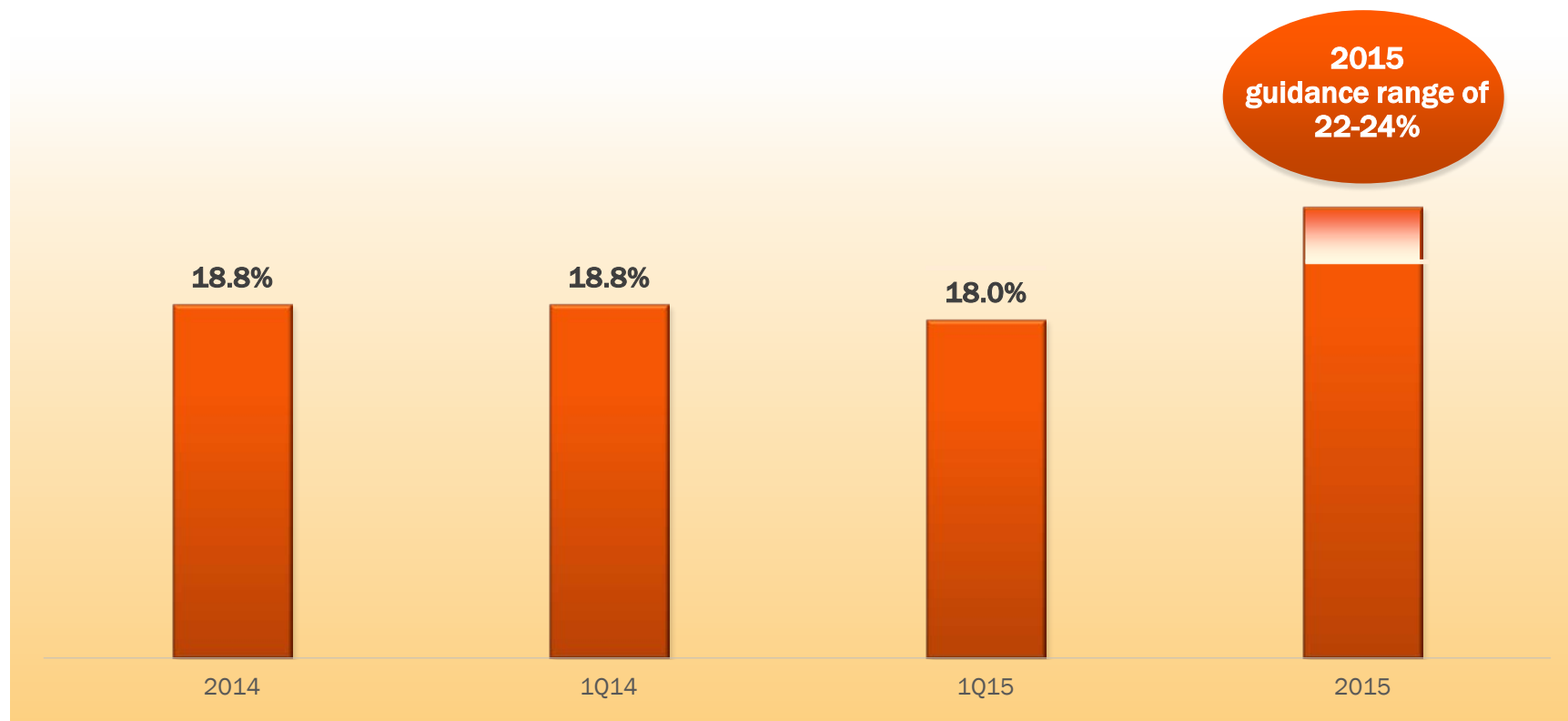
Net Finance Results of 91m USD in 1Q15



1Q15 Net Finance Result driven by:

- Positive impact of the mark-to-market adjustment linked to the hedging of our share-based payment programs
- Positive currency gains and other hedging costs
- Lower interest expense

Normalized Effective Tax Rate (ETR)



Decrease in normalized ETR in 1Q15 mainly due to:

- Gain linked to the hedging of our share-based payment programs

Guidance for FY15 reflects an increase versus FY14 mainly due to:

- Lower deductibility of goodwill amortization going forward, country mix and the assumption of zero future gains or losses on the hedging of our share-based payment programs

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 buybacks**



Q & A