Full Year 2014 Results

26 February 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.

The Company's statements regarding financial risks 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.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.

FY14 Highlights

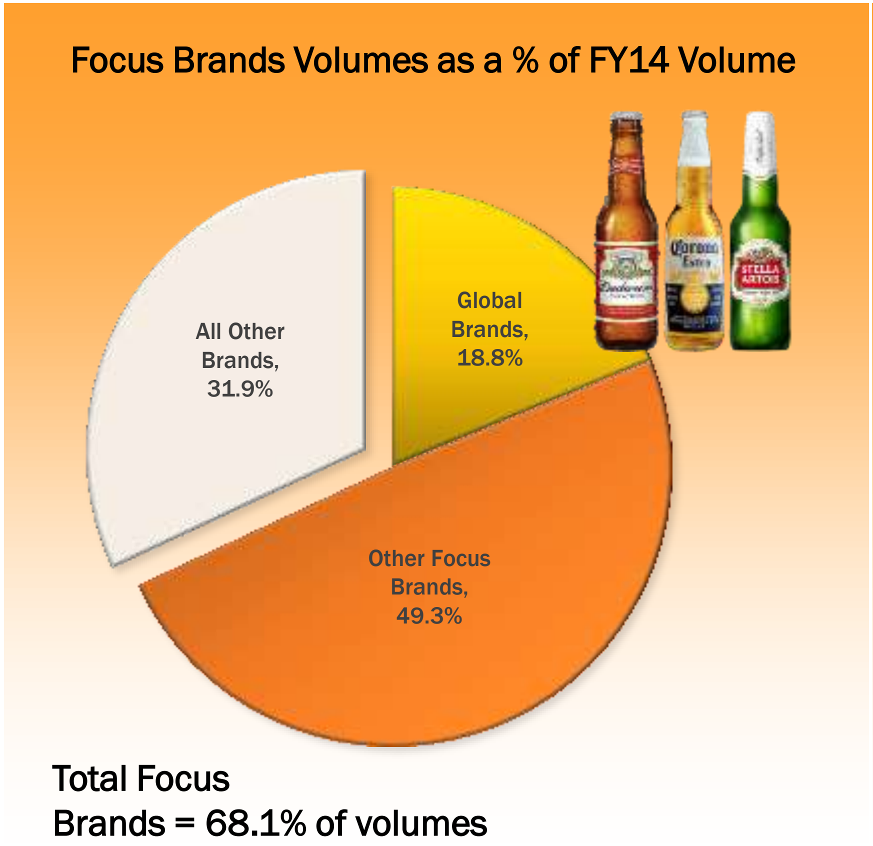
- Solid financial performance
- Strong commercial results in most of our top markets
- Continuing growth of Focus and Global Brands
- Very strong revenue and revenue per hectoliter growth
- Volume and brand equity benefits from 2014 FIFA World Cup
- Good EBITDA growth and margin improvement driven by top line despite step up in investments behind our brands

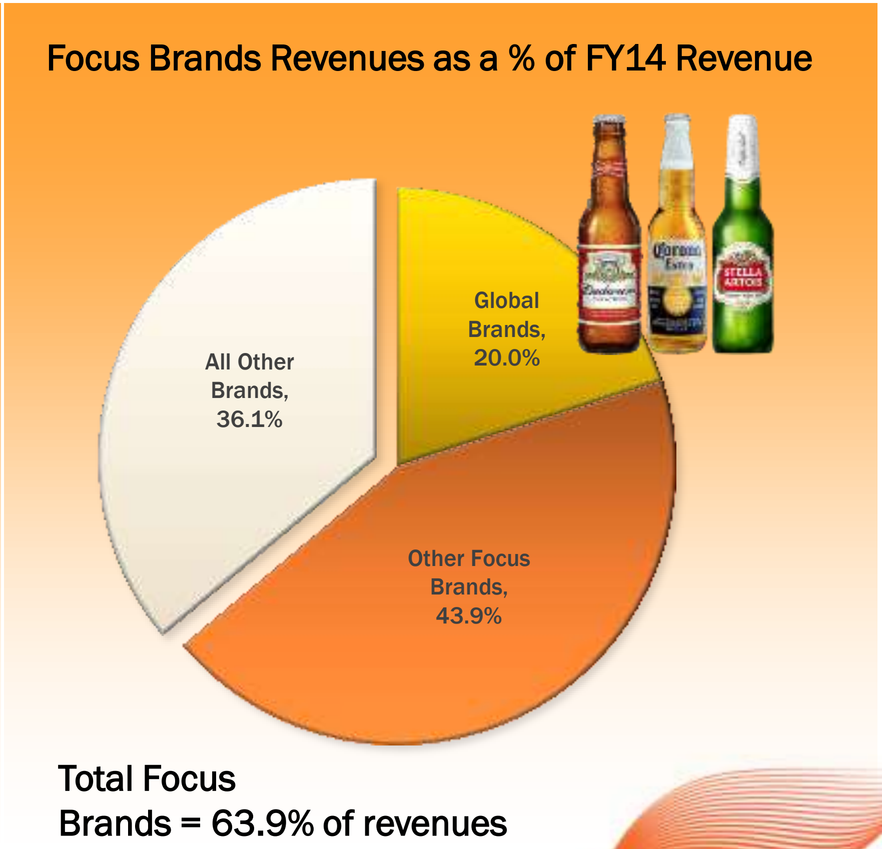
FY14 Financial Summary

- **Total volumes** **+0.6%**
  - Own beer **+0.5%** and non-beer **+1.3%**
  - Focus Brands **+2.2%** and Global Brands **+5.4%**
- **Total Revenue** **+5.9%**
  - Revenue per hl **+5.7%** on a constant geographic basis
- **EBITDA** **+6.6%**
  - EBITDA margin **+25 bps** to **39.4%**
- **Normalized EPS** of **$5.43**, up 10.6%, versus **$4.91** in FY13
- Proposed **Final Dividend** of **€2.00** per share, bringing FY14 total to **€3.00**
- $1 billion share buyback program

Focused on brands with the greatest growth potential

Our Focus Brands accounted for approx. two-thirds of our volume and revenue in 2014





Note: Global Brands include Budweiser, Corona (ex-US), Stella Artois.
Focus Brands and Global Brands Volumes and Revenues exclude licensing agreements.

Global Brand Volumes +5.4%

Budweiser +5.9%

Good performances in Brazil, China, Canada & UK

Corona +5.8%

Driven by growth in Mexico and major export markets

Stella Artois +2.5%

Good growth in Brazil, Canada, and US. Launched in Mexico

Innovations accounted for approximately 8% of revenues in FY14

New Ritas Flavors – US

Johnny Appleseed Cider – US

Cubanisto – UK and France

Skol Beats Senses – Brazil

MixxTail Mojito – Argentina

25 oz can – US

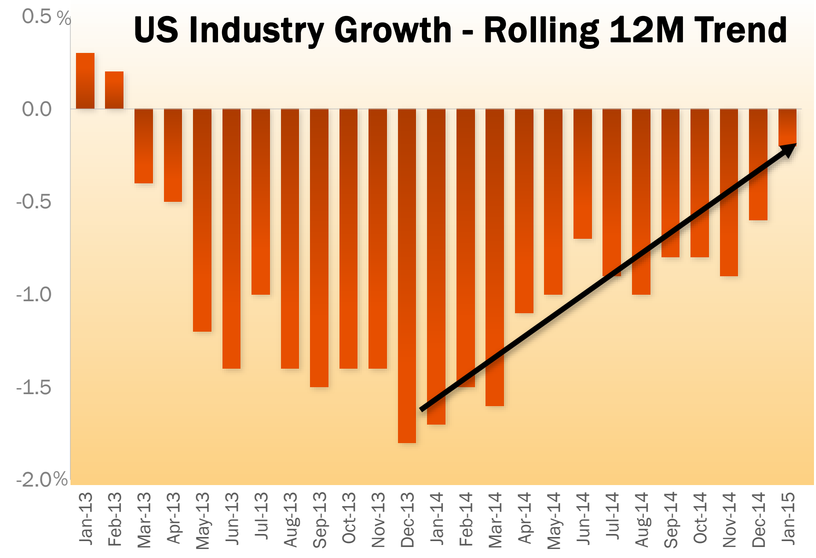
550 ml can – Brazil

16 oz re-closeable aluminum bottle – US

US – FY14 summary

Industry

- STRs -0.6% in FY14. STRs flat in 4Q14, driven by improving macro & lower oil prices



Source: Internal estimates based on STRs.

AB InBev

- STRs -1.7% in FY14 & -1.4% in 4Q14
- Shipments (STWs) -1.5% in FY14 and flat in 4Q14
- Market share decline of 50 bps
- Beer revenue per hectoliter +1.7% in FY14 and +2.1% in 4Q14
- EBITDA -1.4% with margin contraction of 72 bps, due to higher brand investments

Note: Share figures based on internal estimates (STRs)

Bud Light ended year with good momentum

- The most important brand in our portfolio & our #1 focus
- Bud Light is gaining share of premium lights. Bud Light total share down 20 bps in FY14
- “Up for Whatever” campaign was very successful and new packaging has delivered results
- Ritas are performing well, with 10 bps of share gain in FY14 – and Lemon-Ade-Rita to come in FY15
- MixxTail joining the Bud Light family in 2015

Note: Share figures based on internal estimates (STRs)

Budweiser - reinforcing quality credentials

- Budweiser share down in FY14 with momentum picking up in the fourth quarter
- Aluminum bottle boosted the brand in 4Q14, holiday campaign resonated at retail
- Exciting upcoming activations include food pairings, music platform, holiday, and quality messaging

Note: Share based on internal estimates (STRs)

Above premium

- Michelob Ultra and High End share grew 40 bps in 4Q14 and FY14
- Montejo rollout going well
- High End business unit in place and pursuing a portfolio approach – including M&A in Craft

Note: Share based on internal estimates (STRs)

Recent additions to our craft portfolio

ELYSIAN BREWING

10 BARREL BREWING CO

BREWING BLUE POINT COMPANY
LONG ISLAND

AB InBev

Mexico – FY14 summary

Industry

- Industry growth of +2.6% in FY14, driven by stronger economy

AB InBev

- Volume: +1.6% with strong contribution from Focus Brands particularly Corona, Bud Light and Victoria
- Some share loss due to regional mix
- Revenue per hectoliter growth of 3.7%
- EBITDA growth of +21%
- EBITDA margin expansion of over 600 basis points to 47.3%

Note: Share based on internal estimates

Focus Brand volumes +5.6% in FY14
Corona +6.5%, Bud Light almost doubling and Victoria approx. +10%

Victoria New Can

Corona 2014 FIFA World Cup Campaign

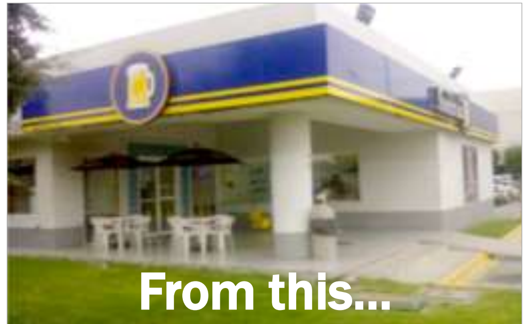
Bud Light 2015 Super Bowl Campaign

Bud Light "Since Today" Campaign

Bud Light Ritas Launch Campaign

Modelorama renovation…

Coronization is underway



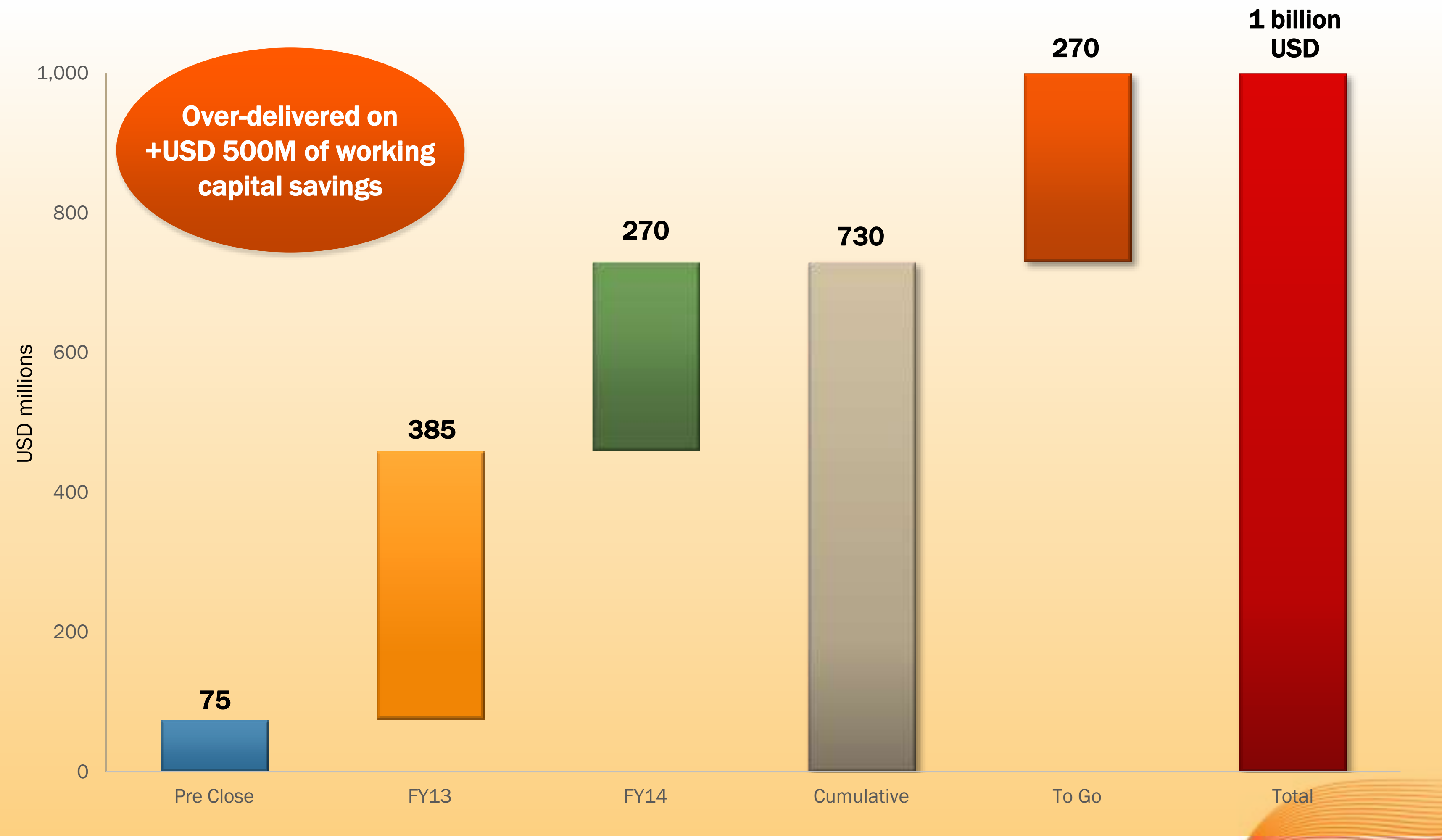
From this…

to this…

Significant **increase in volumes** passing through Modelorama as a result of renovations

Outside **Inside**

Grupo Modelo cost synergies being delivered ahead of schedule



Brazil – FY14 summary

Industry

- Beer industry volumes +4.3% boosted by the World Cup

AB InBev

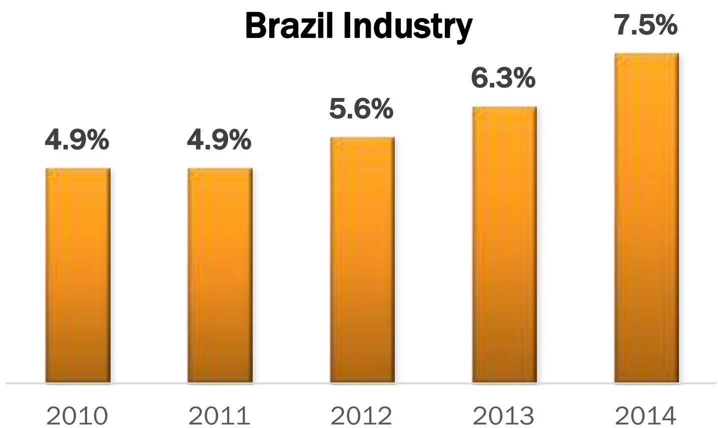
- Beer volumes +4.7%, non-beer volumes +1.4%
- Beer market share increased 30 bps to 68.2% and up 50 bps in the quarter to 68.0%
- Beer revenue per hectoliter growth +6.2% in FY14
- EBITDA growth of 5.7%
- Margin contraction of 246 bps to 52.4% driven by strong top line performance, offset by sales & marketing investments

Note: Share based on internal estimates

Committed to leadership in Premium

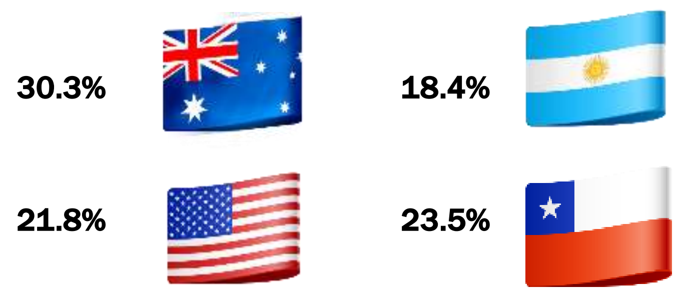
From core plus to specialties

Premium Beer Weight Brazil Industry



Source: Industry estimates

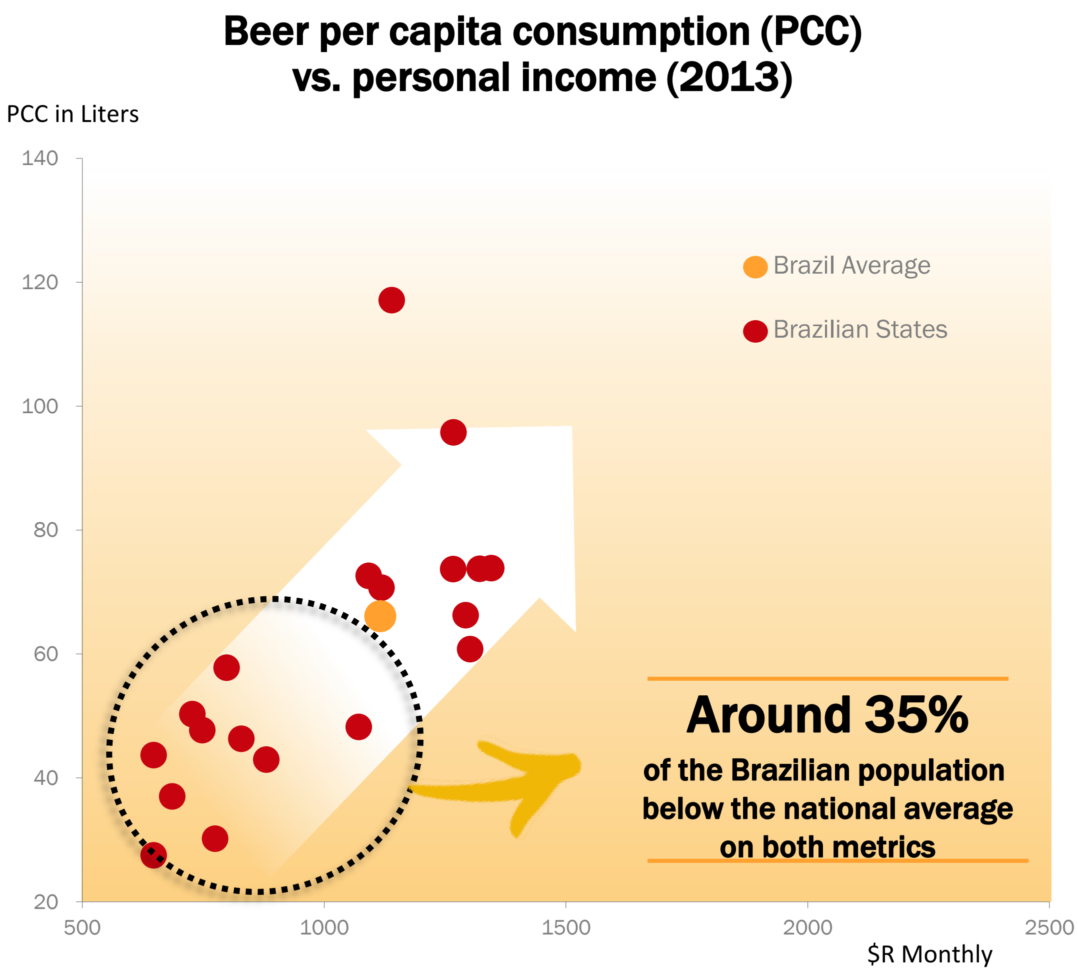
Premium Beer Weight in other Markets



Source: Euromonitor (2013)

Strong increase in premium volumes since 2011 with significant room for growth

Brazil – Confidence in the future



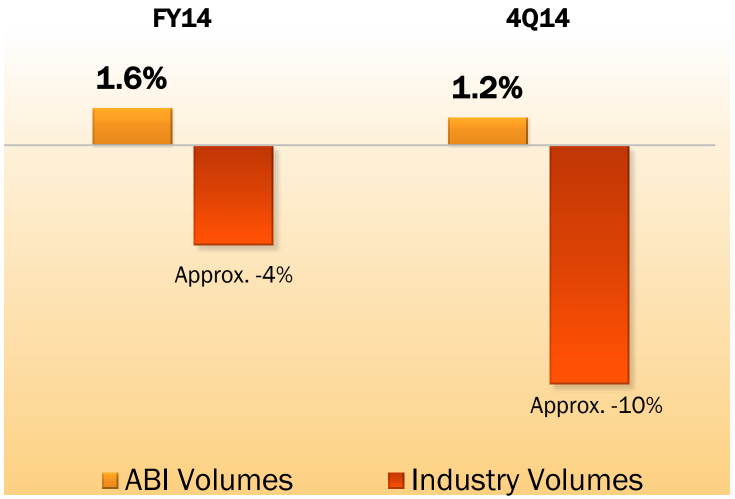
Source: Internal data

- **Favorable Demographics** – growth in legal drinking age (LDA) population for next 10 years
- Income disparity leads to **per capita consumption** and **regional growth** opportunities
- **Premiumization** of the beer category

China – FY14 summary

Industry

- Beer industry volumes down approx. 4% in FY14 and down approx. 10% in 4Q14



Source: Internal estimates

AB InBev

- Beer volume +1.6%
- Strong growth of Focus Brands +7.8%, especially Budweiser and Harbin
- Organic market share growth of approximately 90 bps to 15.9% in FY14, or 16.8% including acquisitions
- Revenue per hectoliter +9.9% driven mainly by brand mix and consumer trade up to core plus and premium brands
- EBITDA growth of +29.0%, to over 700 million USD, with margin up more than 250 bps to 18.5%

Note: Share figures based on internal estimates

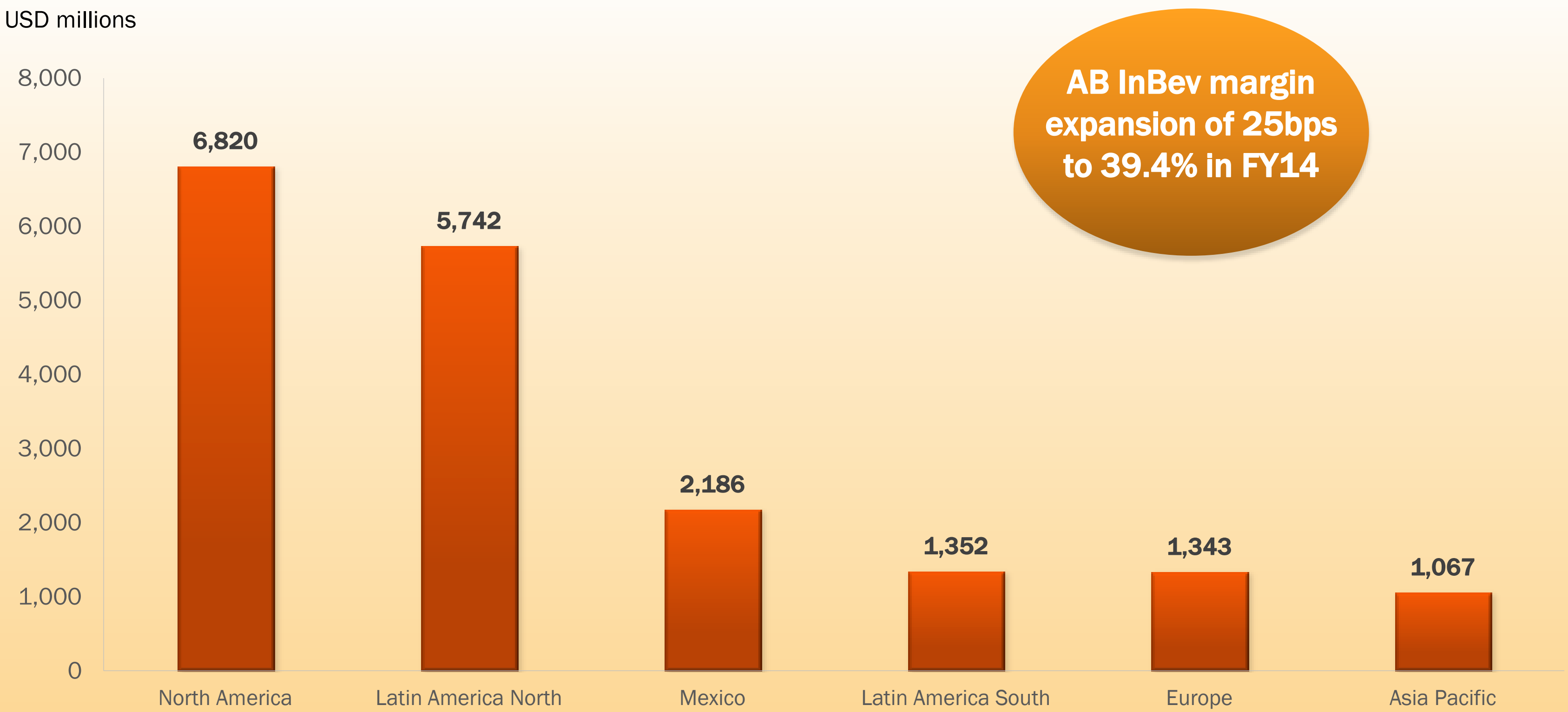
China Focus Brands +7.8% in FY14

- Budweiser grew double digits in FY14
- Budweiser Supreme and aluminum bottle added to the portfolio
- Chinese New Year celebrations

- Harbin opened the largest and most interactive beer museum in China
- Successful NBA activations in 4Q14
- Harbin continues to amplify the NBA property

Organic EBITDA increase of almost $1.2 bn (+6.6%) in FY14

AB InBev margin expansion of 25bps to 39.4% in FY14



	North America	Latin America North	Mexico	Latin America South	Europe	Asia Pacific
EBITDA Margin	42.4%	51.0%	47.3%	45.6%	27.6%	21.2%
Margin Expansion (bps)	(60)	(216)	608	(30)	39	244

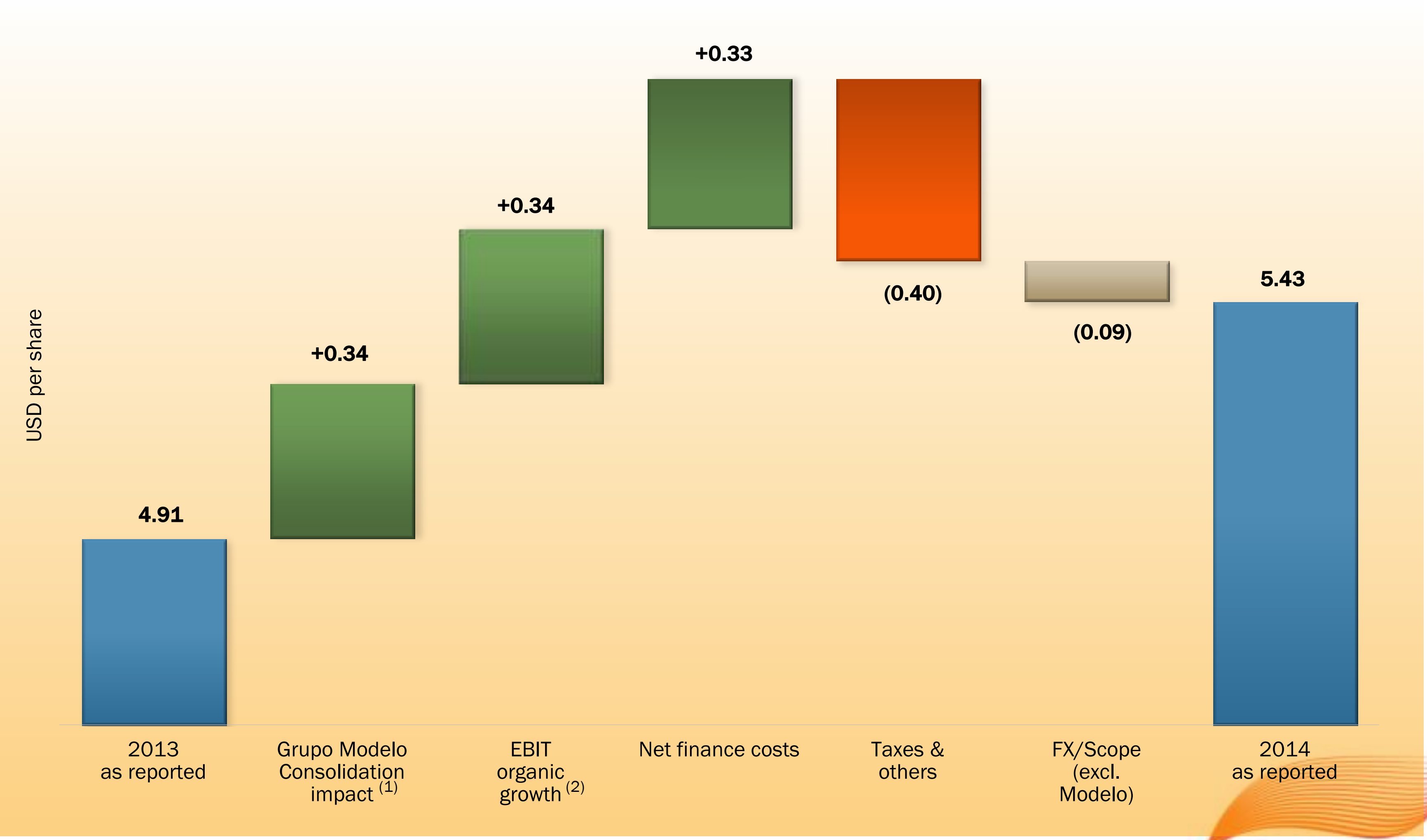
Note: Excludes Global Export and Holding Companies (GEHC), for simplicity

Highlights from other top countries – FY14

- In Argentina, beer volumes were down 1.7%, with some market share loss. Successful launch of MixxTail Mojito
- Own beer volumes in Belgium were essentially flat, benefitting from a strong FIFA World Cup activation. Market share stable
- In Canada, our beer volumes were down 0.7%. We grew market share, led by Budweiser, Bud Light, Corona and Stella Artois
- In Germany, own beer volumes declined by 3.4% in a very competitive market. Beck's and Franziskaner held share
- South Korea, beer volumes were down 6.4% in 4Q14 due to a weak industry, and some share loss. New campaigns have been implemented for both Cass and OB
- The United Kingdom had a very strong year, despite industry volume decline. Volumes of own products were +1.5% led by Budweiser, and market share gains in the off-premise

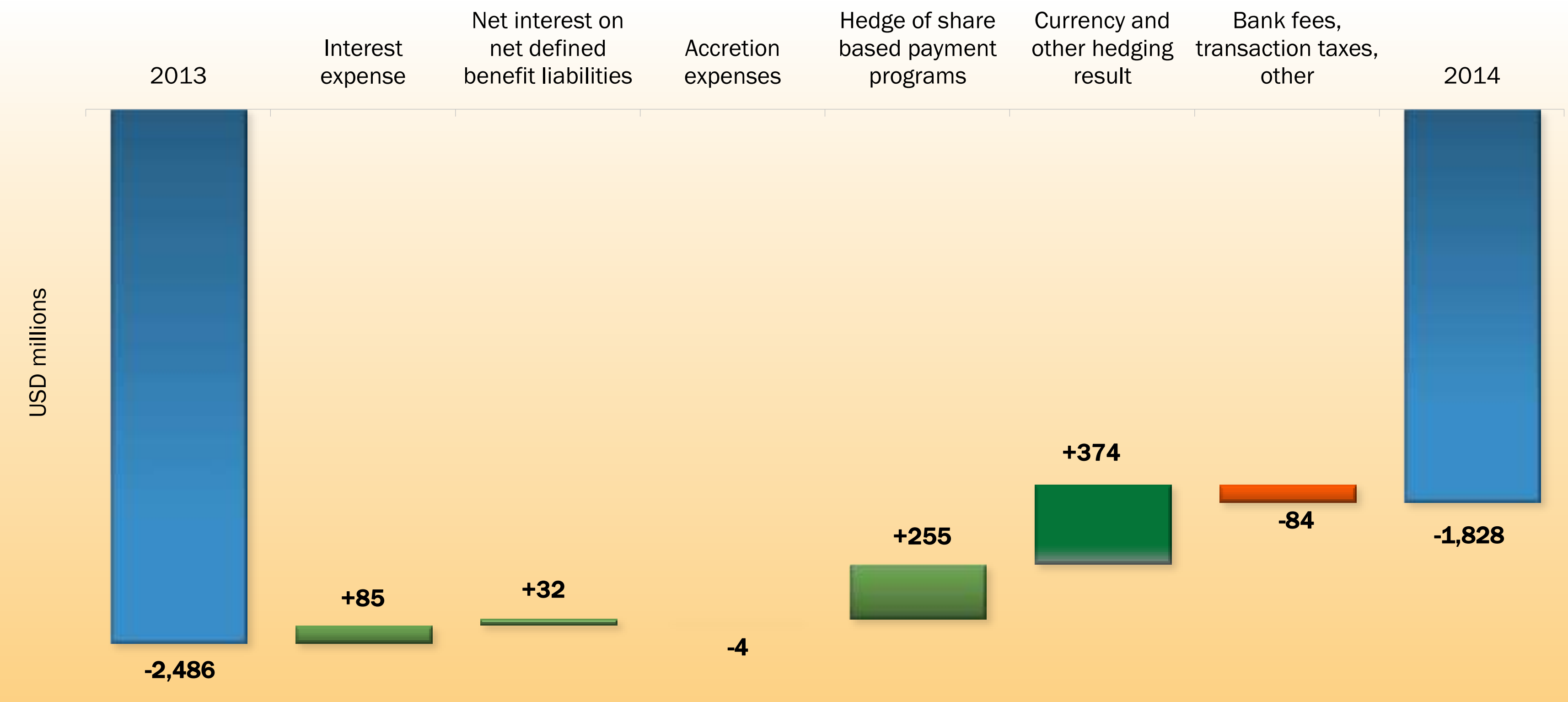
Note: Share figures based on internal estimates

Normalized EPS increased to $5.43 in FY14, driven by organic EBIT growth and lower Net Finance Costs



1) Incudes five months of EBIT (January to May 2014) for Grupo Modelo, less five months of Share of Results of Associates relating to Grupo Modelo (January to May 2013).
2) Includes seven months of EBIT organic growth of Grupo Modelo (June to December 2014).

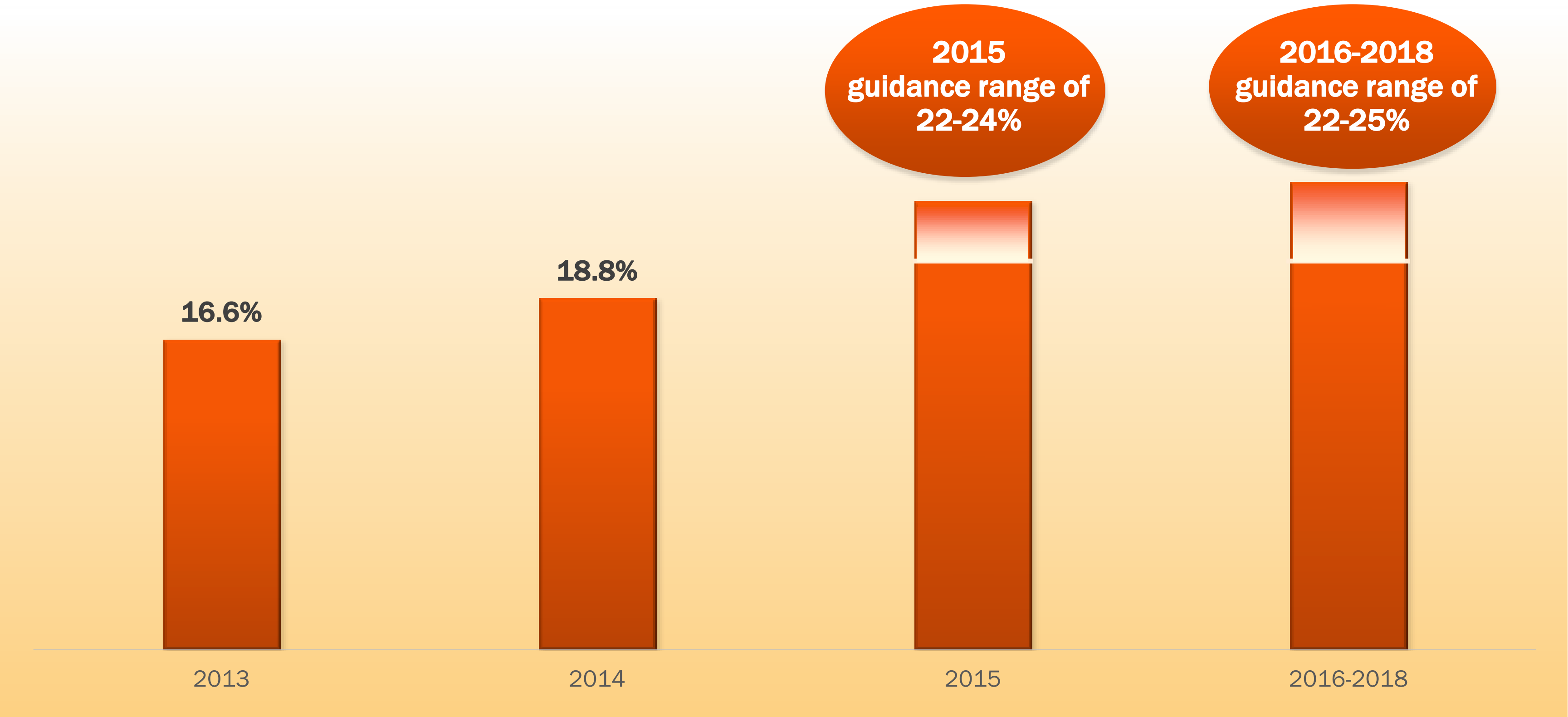
FY14 Net Finance Costs decreased to 1.8bn USD



Decrease in FY14 Net Finance Costs mainly due to:

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

Normalized Effective Tax Rate (ETR)



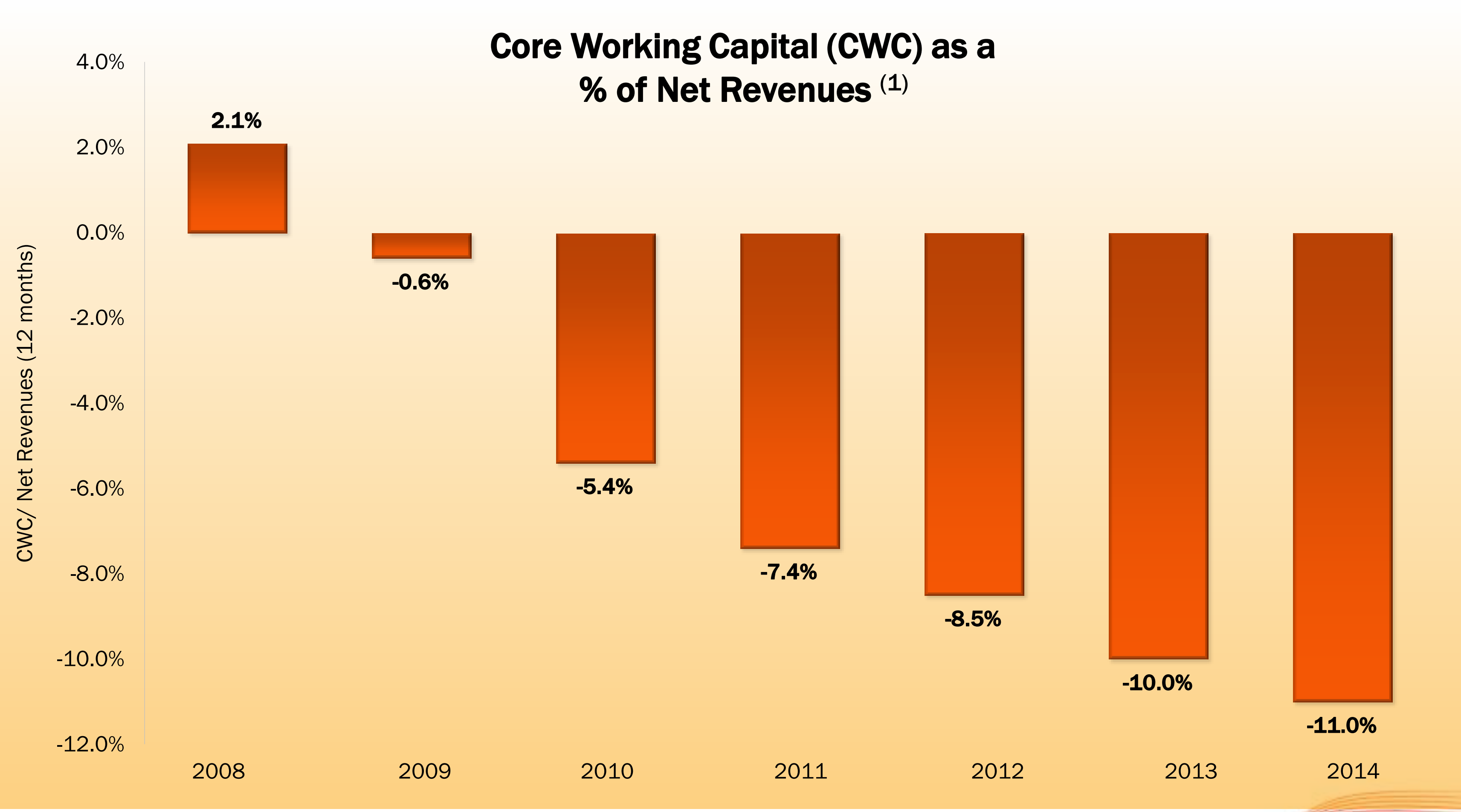
Increase in normalized ETR in FY14 mainly due to:

- Changes in country mix, including the impact resulting from the combinations with Grupo Modelo and Oriental Brewery

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

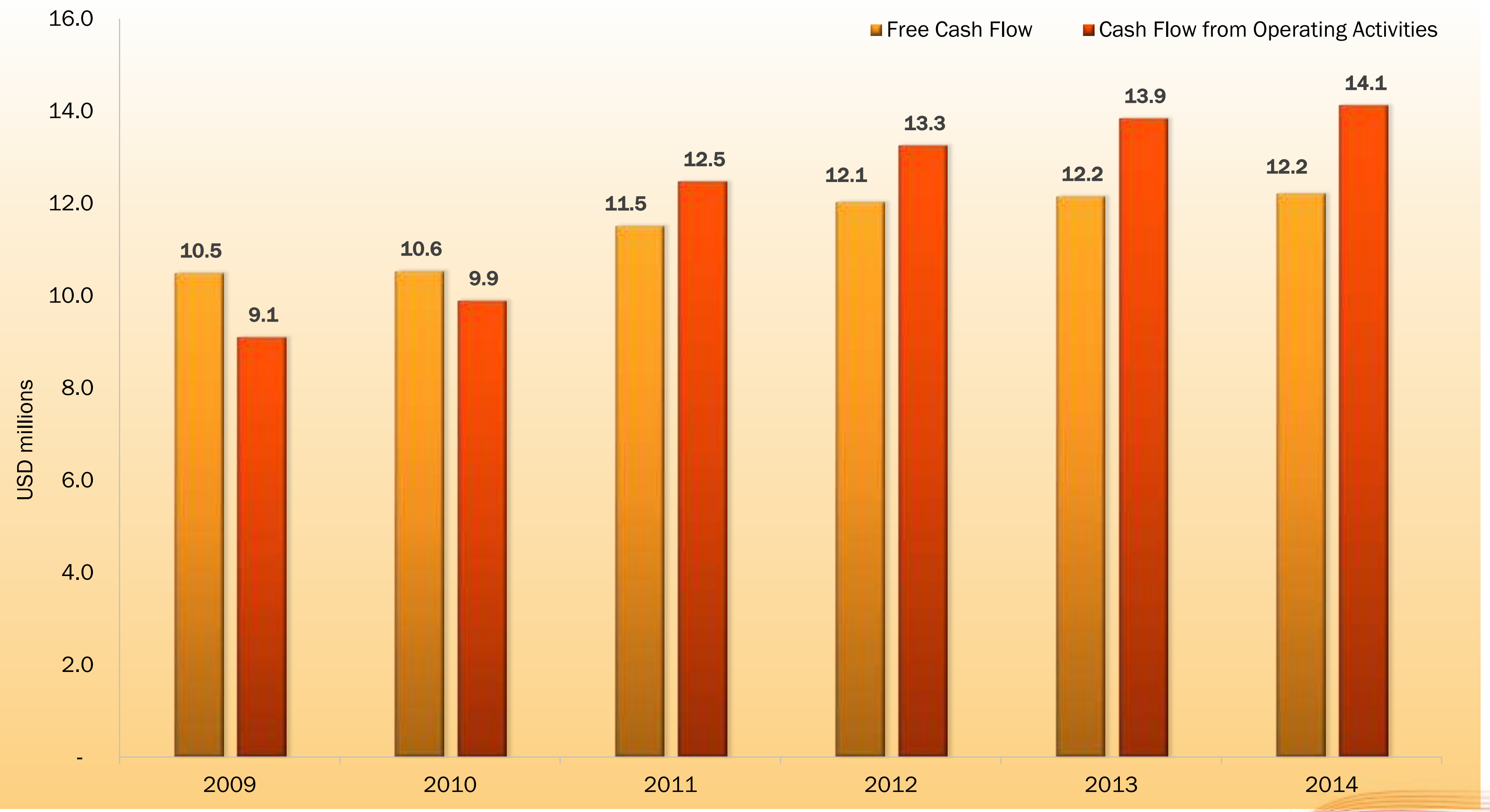
- Lower deductibility of goodwill amortization going forward, country mix and the assumption of zero future gains or losses on the hedging of our share-based payment programs

Continued improvement in Core Working Capital



1) Yearly average (on a rolling 12 month basis). CWC includes elements considered "core" to the operations,. For example core receivables would include items such as trade receivables, other receivables (i.e. marketing prepayments), cash guarantees, loans to customers, non-income tax receivables, packaging deposits, and excludes derivatives, payroll-related receivables, deferred consideration on sales of assets, dividend receivables, interest receivables. Core payables includes items such as trade and other payables, non-income tax payables, packaging deposits, and cash guarantees but excludes derivatives, payroll-related payables, deferred consideration on acquisition, dividend payables, interest payable. There is no change to the calculation of Inventories, we include the same amounts for CWC as for Working Capital (as defined in our Financial Statements).
2) 2008 NA includes only 6 weeks of the legacy AB business. Results prior to 2013 exclude Grupo Modelo.

Robust Cash Flow generation

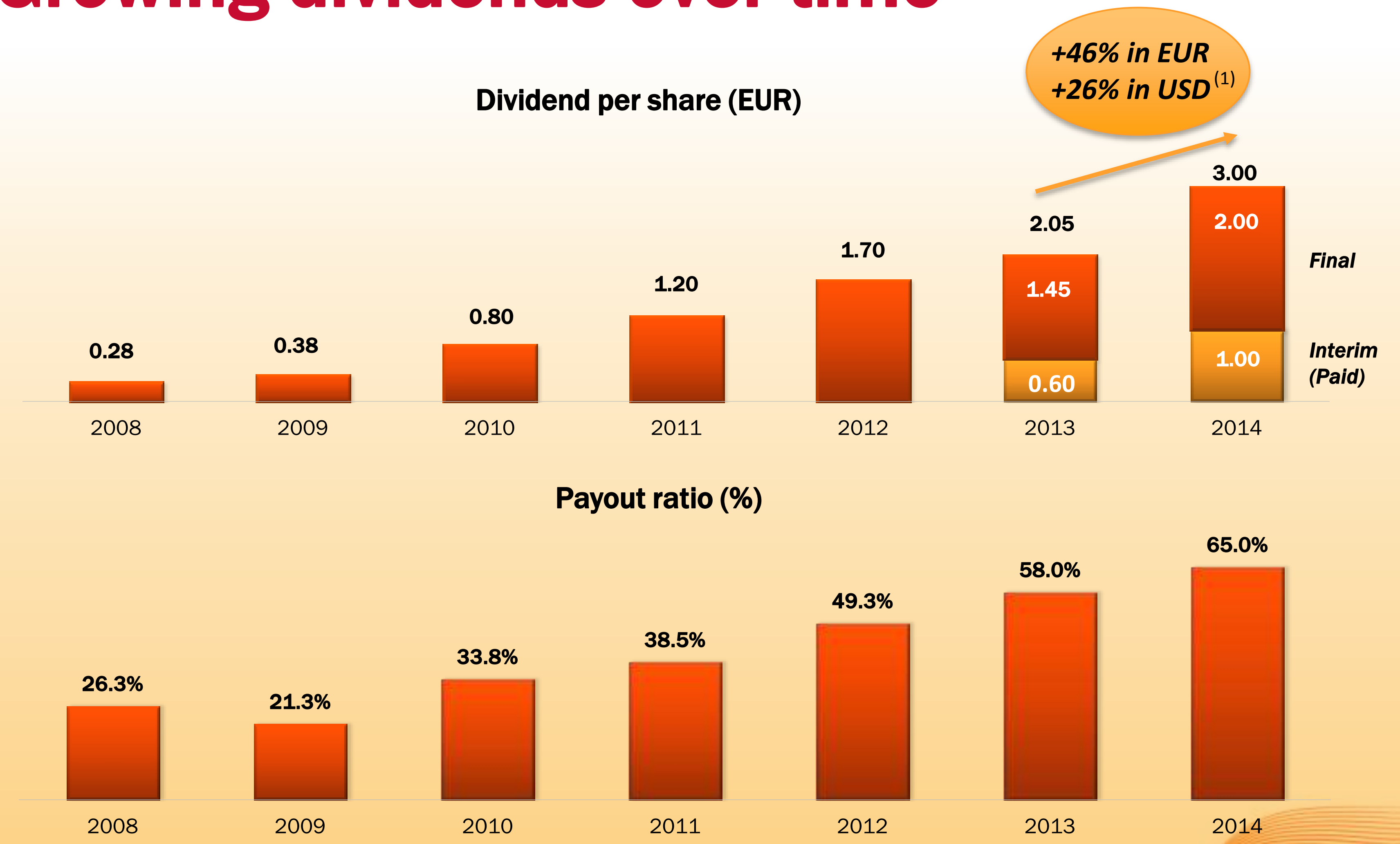


Definition: Note: Free Cash Flow (FCF) defined as Cash Flow from Operating Activities adding back Net Interest, less Net Capex.
FCF represents cash available for distribution to equity holders of AB InBev before debt service and debt pay down, and before adjusting for Ambev minorities.
Cash Flow from Operating Activities is defined in Figure 17 of the FY14 press release.

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

Growing dividends over time



1) For purposes of calculating the dividend growth rate in USD, we have taken the EUR/USD rate at the date of payment, with the exception of the proposed Final FY14 dividend, for which – for illustrative purposes – we used the EUR/USD rate as of 25 February 2015.

Share Buyback Program

- The Board has approved a share buyback program for an amount of **$1 billion US dollars**, which will be conducted during the course of this year
- Our current intention is to use the shares acquired to **fulfil our various share delivery commitments** under the stock ownership plan
- The program will be executed under the powers granted at the General Meeting of Shareholders on 30 April 2014


Q&A
Budweiser
KING OF BEERS

FY14 Results Supplementary Information

Canada – FY14 summary

- Beer volumes were down 0.7% in FY14, but +0.4% in 4Q14, on the back of a good industry performance in the quarter
- We estimate that we grew market share in FY14
- Focus brands continue to lead the way, with estimated market share growth achieved by Budweiser, Bud Light, Corona and Stella Artois



Note: Share figures based on internal estimates

Latin America South – FY14 summary

- Total volumes -0.2%
  - Beer volumes flat
  - Non-beer -0.6%
- Argentina beer volumes -1.7%, in FY14
  - Some loss of market share due to competitive pressure
- EBITDA +17.1% to a margin of 45.6%

% organic growth	FY14
Volumes	-0.2%
Revenue	17.9%
Revenue/hl	18.2%
EBITDA	17.1%
EBITDA margin growth	-30 bps

Note: Share figures based on internal estimates

Europe – FY14 summary

- Own beer volumes -6.1%
  (+0.3% excluding Russia & Ukraine)
  - Belgium flat
  - Germany -3.4%
  - UK own products +1.5%
- EBITDA +1.5% with margin expansion of 39 bps

% organic growth	FY14
Own beer volumes	-6.1%
Revenue	0.1%
Revenue/hl *on a constant geographic basis*	4.3%
EBITDA	1.5%
EBITDA margin growth	39 bps

South Korea – 4Q14 summary

- Total volumes down -6.4% in 4Q14
- Weak industry, and some estimated share loss
- New campaigns implemented for Cass and OB
- Additional focus on premium brands to drive trial

Note: Share figures based on internal estimates

Net Finance Costs – 4Q14 detail

4Q14 press release – Figure 9	4Q13	4Q14	Drivers
Net interest expense	-389	-374	FY14 coupon guidance at lower end of 4.0 - 4.5%
Net interest on net defined benefit liabilities	-40	-29	Guidance of approx. 35m USD per quarter
Accretion expense	-124	-127	Guidance of approx. 80m USD per quarter.
Other financial results	-116	316	• 275mm USD mark-to-market gains on 33.7m shares • Positive FX impact • Bank fees and taxes
Net finance costs	**-669**	**-214**	

4Q14 press release – Figure 10	4Q13	4Q14
Share price at the start of the quarter (Euro)	73.58	88.12
Share price at the end of the quarter (Euro)	77.26	93.86
Number of equity instruments (millions)	28.3	33.7

Net Finance Costs (excluding non-recurring net finance costs) were **214** million USD in 4Q14 compared with **669** million USD in 4Q13

Other Financial Results	in million EUR
MtM Gain (€93.86 - €88.12) * 33.7m shares	193
Carrying cost / FX	7
Net Dividend (€1.00 per share, less 25% WHT)	25
Total Gain	225
Converted to USD @ $1.214	**275 m USD**