



# Proposal to Build the First Truly Global Beer Company

October 7, 2015

# Disclaimer

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

## Forward Looking Statements

This presentation contains “forward-looking statements”. These statements are based on the current expectations and views of future events and developments of the management of Anheuser-Busch InBev (“AB InBev”) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this presentation include statements relating to AB InBev’s proposal to SABMiller plc (“SABMiller”)’s Board of Directors, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees” and words of similar import. These forward-looking statements may include statements relating to: the expected characteristics of the combined company; expected ownership of the combined company by AB InBev and SABMiller shareholders; expected customer reach of the combined company; the expected benefits of the proposed transaction; and the financing of the proposed transaction. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of AB InBev, are subject to numerous risks and uncertainties about AB InBev and SABMiller and are dependent on many factors, some of which are outside of AB InBev’s control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including that there can be no certainty that the approach in respect of the proposed transaction described herein will result in an offer or agreement, or as to the terms of any such agreement, and the risks relating to AB InBev described under Item 3.D of its Annual Report on Form 20-F (“Form 20-F”) filed with the US Securities and Exchange Commission (“SEC”) on 24 March 2015. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev’s most recent Form 20-F, reports furnished on Form 6-K, and any other documents that AB InBev or SABMiller have made public. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Notice to US investors

If AB InBev made an offer for SABMiller, then US holders of SABMiller shares should note that the steps of any transaction requiring approval by SABMiller shareholders may be implemented under a UK scheme of arrangement provided for under English company law. If so, it is expected that any shares to be issued under the transaction to SABMiller shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933, provided by Section 3(a)(10) thereof and would be subject to UK disclosure requirements (which are different from those of the United States). The transaction may instead be implemented by way of a takeover offer under English law. If so, any securities to be issued under the transaction to SABMiller shareholders will be registered under the US Securities Act of 1933, absent an applicable exemption from registration. If the transaction is implemented by way of UK takeover offer, it will be done in compliance with the applicable rules under the US Exchange Act of 1934, including any applicable exemptions provided under Rule 14d-1(d) thereunder.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended.

## The Facts

- On **17 September 2015**, AB InBev made a private proposal to the Board of Directors of SABMiller of **£38 per share in cash**, with a partial share alternative
- On **22 September 2015**, AB InBev made a revised private proposal to the Board of **£40 per share in cash**, with a partial share alternative
- Both proposals were rejected by the Board, without meaningful engagement
- Today, AB InBev announced an increased proposal of **£42.15 per share in cash**, with a partial share alternative. This proposal represents a premium of approximately **44%** to SABMiller's closing share price of £29.34 on 14 September 2015
- We believe this cash proposal is **highly attractive** to SABMiller's shareholders and a compelling opportunity to realize substantial value for their investment
- Despite our efforts to engage with SABMiller's Board, we have been unable to agree on a recommended transaction. The revised cash proposal of **£42.15 per share in cash is at a level which we believe the Board should recommend**
- AB InBev has substantial organic growth opportunities within its existing business and a disciplined approach to M&A

# Agenda

Highly Attractive Proposal

Strategic Rationale

Financial Terms

# Highly Attractive Proposal

## Consideration

- £42.15 per share in cash, with a partial share alternative
- This represents a substantial increase to the initial proposal of £38.00 per share in cash, with a partial share alternative

## Premium

- The cash proposal represents a premium of approximately 44% to SABMiller's closing share price of £29.34 on 14 September 2015<sup>(a)</sup>
- The partial share alternative represents an approximately 28% premium<sup>(b)</sup>

## Financing

- The cash consideration will be financed through a combination of AB InBev's internal financial resources and new third party debt

## Approvals

- Shareholder votes would be required for both companies
- AB InBev would work with SABMiller and the relevant authorities in seeking to bring all potential regulatory reviews to a timely and appropriate resolution

(a) 14 September 2015 being the last day prior to renewed speculation of an approach from AB InBev

(b) Based on an exchange rate of EUR 1.3515 : GBP 1.000, which was derived from data provided by Bloomberg as at 4:30PM BST on 6 October 2015

# Agenda

Highly Attractive Proposal

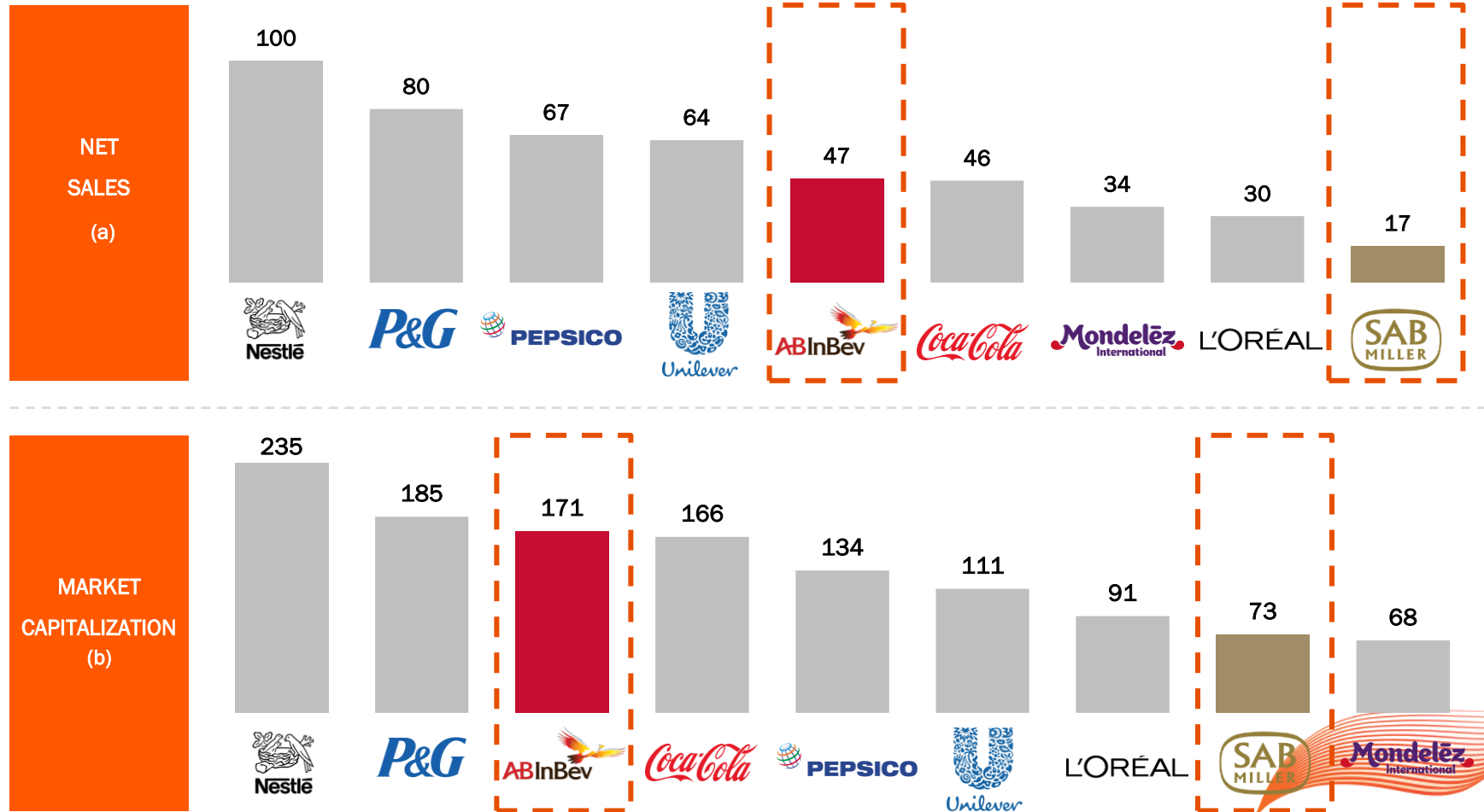
Strategic Rationale

Financial Terms

# Compelling Strategic Rationale

- **Combination creates the first truly global beer company and one of the world's leading consumer products companies**
- **Brings together a largely complementary geographic footprint with access to key emerging regions with strong growth prospects (e.g., Africa, Asia and Central & South America)**
- **African continent would be a critical driver of growth for the combined company, building on the strong heritage of SABMiller in the region**
- **Combined company's joint portfolio of complementary global and local brands would provide more choices for beer drinkers in new and existing markets around the world**
- **Benefits from the skills, enthusiasm, commitment, energy and drive of the combined global talent pool**

# Creates One of The World's Leading Consumer Products Companies

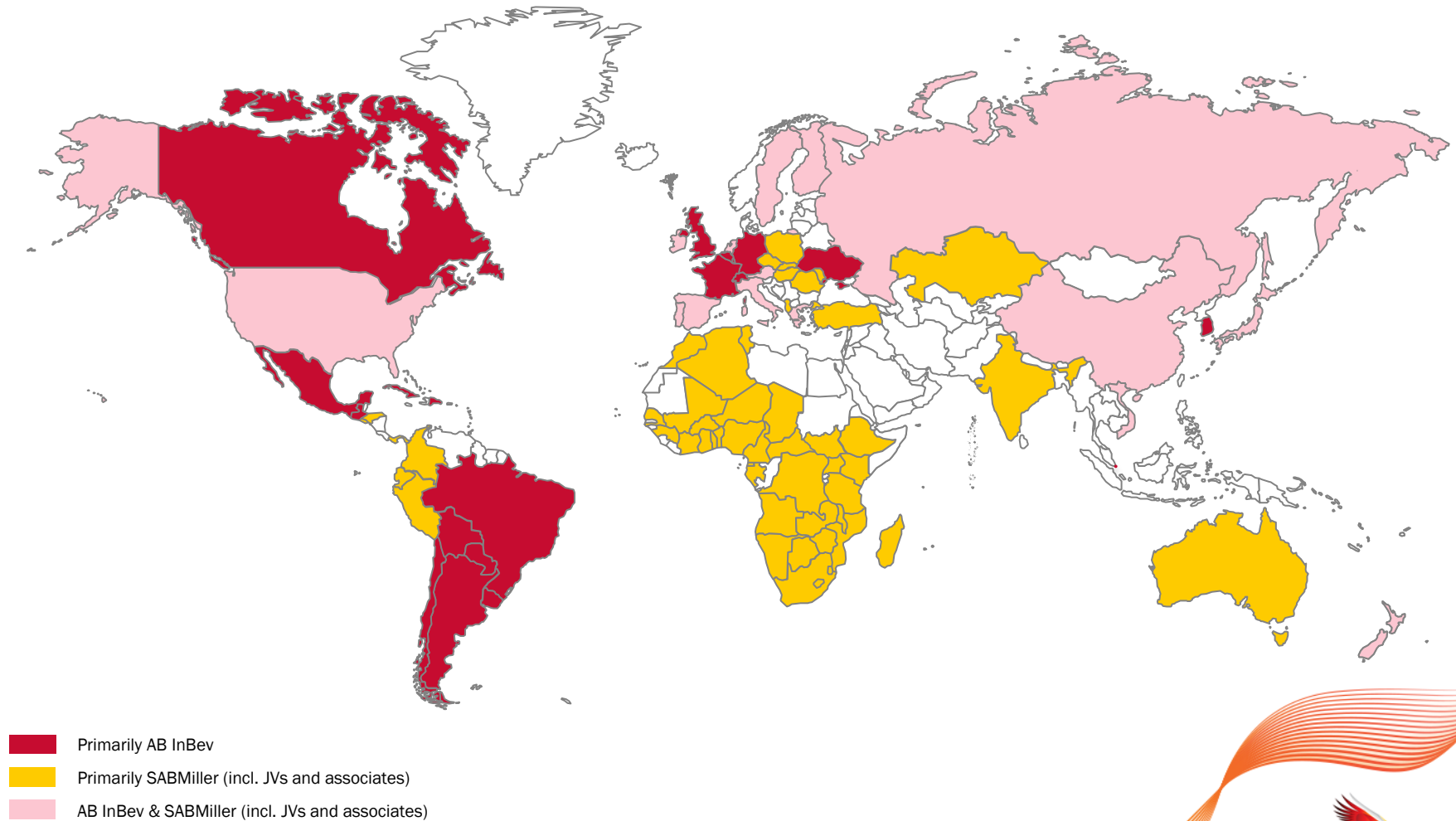


(a) Figures for SABMiller represent consolidated revenue for the 12 month period ending on 31 March 2015, all other figures represent 12 month period ending 31 December 2014; all financials presented in USD billions  
 (b) Based on closing share prices as of September 14, 2015  
 Source: Company financial reports, FactSet



# First Truly Global Beer Company

A largely complementary geographic footprint



Sources: Company information, Plato Logic.

# Africa Will Continue to Play a Vital Role in the Future of the Combined Company

## AB InBev intends to:

- Establish a secondary listing of AB InBev shares on the Johannesburg Stock Exchange
- Have a local board in South Africa that would be critical to the future success of the combined company
- Maintain the regional headquarters for the African continent in Johannesburg
- Continue SABMiller's long-term support of South African society and BBBEE<sup>(a)</sup>

(a) Broad-Based Black Economic Empowerment.

# Enriched Global Talent Pool

- Builds one of the world's pre-eminent consumer products companies, benefitting from the talents, skills, enthusiasm, commitment, energy and drive of the combined company
- SABMiller's experienced management team has extensive market expertise, especially in regions where AB InBev does not currently have a significant presence
- Key members of SABMiller's team expected to play a significant role in the combined company

# Building a Better World Together



Both companies have a strong commitment to partnering with stakeholders to:

- Encourage responsible enjoyment of our products
- Reduce our impact on the environment
- Improve the communities where we live and work

# Agenda

Highly Attractive Proposal

Strategic Rationale

Financial Terms

# Highly Attractive Proposal

- AB InBev has today submitted a revised proposal to acquire SABMiller for **£42.15 per share** in cash, with a partial share alternative
- Cash proposal represents a **premium of approximately 44%** to SABMiller's closing share price of £29.34 on 14 September 2015<sup>(a)</sup>
- Represents a compelling opportunity for SABMiller shareholders to realize substantial value for their investment

(a) 14 September 2015 being the last day prior to renewed speculation of an approach from AB InBev

## Partial Share Alternative

- Partial share alternative enables higher cash offer for SABMiller's public shareholders and provides a continuing attractive investment for Altria Group, Inc. and BevCo Ltd, who together hold approximately 41% of the SABMiller shares
- Separate class of AB InBev shares (the "Restricted Shares") with the following characteristics:
  - Unlisted and not admitted to trading on any stock exchange;
  - Subject to a 5 year lock-up from closing;
  - Convertible into AB InBev ordinary shares on a 1-for-1 basis after the end of that 5 year period; and
  - Ranking equally with AB InBev ordinary shares with regards to dividends and voting rights

## Partial Share Alternative (cont'd)

- The partial share alternative comprises up to 326 million shares and is available for approximately 41% of the SABMiller shares
  - Pre-conversion, SABMiller shareholders who elect for the partial share alternative will hold 0.483969 Restricted Shares for every 1 SABMiller share<sup>(a)</sup>
  - SABMiller shareholders who elect for the partial share alternative would also receive £2.37 in cash for each SABMiller share
- The partial share alternative values each SABMiller share at £37.49<sup>(b)</sup>
  - This represents an approximately 28% premium to SABMiller's closing share price of £29.34 on 14 September

(a) In the event that elections for the Restricted Shares represent more than 326 million Restricted Shares then such elections will be reduced pro rata

(b) Based on an exchange rate of EUR 1.3515 : GBP 1.000, which was derived from data provided by Bloomberg as at 4:30PM BST on 6 October 2015



## The Facts

- On **17 September 2015**, AB InBev made a private proposal to the Board of Directors of SABMiller of **£38 per share in cash**, with a partial share alternative
- On **22 September 2015**, AB InBev made a revised private proposal to the Board of **£40 per share in cash**, with a partial share alternative
- Both proposals were rejected by the Board, without meaningful engagement
- Today, AB InBev announced an increased proposal of **£42.15 per share in cash**, with a partial share alternative. This proposal represents a premium of approximately **44%** to SABMiller's closing share price of £29.34 on 14 September 2015
- We believe this cash proposal is **highly attractive** to SABMiller's shareholders and a compelling opportunity to realize substantial value for their investment
- Despite our efforts to engage with SABMiller's Board, we have been unable to agree on a recommended transaction. The revised cash proposal of **£42.15 per share in cash is at a level which we believe the Board should recommend**
- AB InBev has substantial organic growth opportunities within its existing business and a disciplined approach to M&A



# Proposal to Build the First Truly Global Beer Company

October 7, 2015