

PRESS RELEASE



Brussels, 15 December 2009 – 1 / 2

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Anheuser-Busch InBev Continues Deleveraging

Anheuser-Busch InBev (Euronext: ABI) (NYSE: BUD) announced today that it has made an early payment of 3.7 billion USD to Facility "C" of its senior acquisition facilities from proceeds of previously announced disposals.

The company paid 3.7 billion USD of the remaining 8.9 billion USD outstanding under Facility "C" maturing in November 2011, thereby reducing the original 13 billion USD of the Facility "C" to 5.2 billion USD.

Further to the various repayments and refinancings, AB InBev now has 17.2 billion USD outstanding under its original 54.8 billion USD acquisition facilities, used in connection with the acquisition of Anheuser-Busch Companies Inc., with the earliest maturity being November 2011 and most outstanding amounts due only in November 2013.

As a direct consequence of this prepayment, finance costs in 4Q09 will include incremental accretion expenses of 39 million USD and a one-time loss of approximately 221 million USD, as interest rate swaps hedging the re-paid parts of Facility "C" are no longer effective. While the accretion expense is a non-cash item, the cash equivalent of the negative mark-to-market adjustment will be spread over 2010 and 2011.

This loss is in addition to the fourth quarter incremental accretion expenses of 86 million USD and interest hedging loss of 240 million USD, communicated previously in the third quarter results press release, as a direct consequence of prior prepayments of senior debt facilities.



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As these losses are recognized in 4Q09, they will result in lower interest expense in 2010.

Additionally, the company expects to incur incremental accretion expenses of 21 million USD and a one-time, non-cash loss of 29 million USD related to the repayment of debt outstanding under its 2.5 billion EUR syndicated facility.

About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with an American Depositary Receipt secondary listing on the New York Stock Exchange (NYSE: BUD). It is the leading global brewer and one of the world's top five consumer products companies. A true consumer-centric, sales driven company, Anheuser-Busch InBev manages a portfolio of well over 200 beer brands that includes global flagship brands Budweiser, Stella Artois and Beck's, fast growing multi-country brands like Leffe and Hoegaarden, and strong "local jewels" such as Bud Light, Skol, Brahma, Quilmes, Michelob, Harbin, Sedrin, Klinskoye, Sibirskaya Korona, Chernigivske, and Jupiler, among others. In addition, the company owns a 50 percent equity interest in the operating subsidiary of Grupo Modelo, Mexico's leading brewer and owner of the global Corona brand. Anheuser-Busch InBev's dedication to heritage and quality is rooted in brewing traditions that originate from the Den Horen brewery in Leuven, Belgium, dating back to 1366 and the pioneering spirit of the Anheuser-Busch brewery, which traces its origins back to 1852 in St. Louis, USA. Geographically diversified with a balanced exposure to developed and developing markets, Anheuser-Busch InBev leverages the collective strengths of its 120,000 employees based in operations in 25 countries across the world. The company strives to be the Best Beer Company in a Better World. On a combined basis for 2008, the company would have generated revenues of 39 billion USD. For more information, please visit: www.ab-inbev.com.

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