Luiz Edmond
Zone President, North America
The US beer market is big, competitive and complex

- Largest beer profit pool
- 235 Mhl volume (2nd largest)
- $247B in consumption (1.6% of US GDP)
- $39B in direct federal, state and local taxes
- Top 10 states are 54% of volume
- Direct+Indirect employs 2.0M Americans

- Over 2,500 brewers
- 4.7K brands; 8.8K SKUs
- 5 distinct channels; 500,000+ retailers
- 50 different franchise laws
- Unique 3-tier system; 1500+ distributors
The US BU is the single biggest ABI operation

- Volume: 116 Mhl
- Market share: 47.6%
- Net revenue: $14B
- EBITDA: $5.9B
- 42% margin
- Cash flow: $4.7B
- Cash conversion: 80%
ABI has a superior position due to its leading brands

### Brewer Market Share

<table>
<thead>
<tr>
<th>Brand</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABI</td>
<td>48%</td>
</tr>
<tr>
<td>MillerCoors</td>
<td>27%</td>
</tr>
<tr>
<td>Crown</td>
<td>7%</td>
</tr>
<tr>
<td>Heineken</td>
<td>4%</td>
</tr>
<tr>
<td>Pabst</td>
<td>2%</td>
</tr>
<tr>
<td>All Others</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Top 10 US Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bud Light</td>
<td>21%</td>
</tr>
<tr>
<td>Coors Light</td>
<td>8%</td>
</tr>
<tr>
<td>Budweiser</td>
<td>7%</td>
</tr>
<tr>
<td>Miller Lite</td>
<td>7%</td>
</tr>
<tr>
<td>Natural Light</td>
<td>5%</td>
</tr>
<tr>
<td>Busch Light</td>
<td>4%</td>
</tr>
<tr>
<td>Busch</td>
<td>3%</td>
</tr>
<tr>
<td>Corona Extra</td>
<td>3%</td>
</tr>
<tr>
<td>Keystone Light</td>
<td>2%</td>
</tr>
<tr>
<td>Michelob Ultra</td>
<td>2%</td>
</tr>
</tbody>
</table>

### High End (Imports + Crafts)

Beck's is brewed in the U.S. in accordance with the German reinheitsgebot brewing standard and competes against brands in the Import segment.
### 12 + 1 State-of-the-art Breweries

- 13 breweries supply the whole US
- One avg US brewery produces more than the whole craft segment
- Brew masters average 16 yrs. experience
- Flexibility to produce over 1900 SKUs
- High quality; Low risk

### Brewing Expertise
Our verticalized operations provide significant competitive advantage.

Agricultural Operations

- Elk Mountain Hop Farm – largest hop farm in the world
- Colorado barley research – largest barley research facility in the world

Packaging Operations

- Metal Container has 7 facilities and supplies 50% of our requirements
- Lowest-cost, highest-quality producer
- Innovation
Our wholesaler system uses our proprietary tools to win in the marketplace

- 500 equity agreement wholesalers
- 90% of beer sold at wholesalers is ABI volume
- Operational excellence driven through Ambassadors of Excellence program
- 17 Wholesaler Operation Divisions (WOD), 10% of our volume
Agenda

1. Who We Are
2. 5 Year Track Record
3. Building Our Future
The last 5 years were transformational. ABI fully integrated the business while delivering solid financial results

<table>
<thead>
<tr>
<th></th>
<th>EBITDA ($B)</th>
<th>Cash Flow ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2008</strong></td>
<td>3.8</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td><strong>5.9</strong></td>
<td><strong>4.7</strong></td>
</tr>
</tbody>
</table>

**EBITDA ($B)** increase by $2.1B

**Cash Flow ($B)** increase by $3.2B

Other Achievements:

- EBITDA margin from 29% to 42%
- Net revenues grew $0.6B
- ZBB drove $1.3B in savings
- Water use reduced 20% and extract loss reduced 35%
- Implemented ABI payment term strategy
- ROI discipline in CAPEX
Our “Cost Connect Win” framework allowed us to free up resources and reinvest to grow our business.
Huge focus on people, attracting, training and engaging our team

**Experienced, Diverse Leadership Team** (avg. 20 years)

- **Luiz Edmond** President - 22 years
- **David Almeida** VP Sales - 15 years
- **Paul Chibe** VP Marketing - 16 years
- **Joao Guerra** VP Finance - 33 years
- **James Brickey** VP People - 32 years
- **James Villeneuve** VP Corporate Affairs - 19 years
- **Pete Kraemer** VP Supply - 23 years
- **Pablo Gonzalez** VP Logistics - 19 years
- **Lee Keathley** VP Procurement - 24 years
- **Fued Sadala** VP IBS - 23 years
- **Gary Rutledge** VP Legal - 23 years

**Increasing Engagement**

- 2008: 50%
- 2009: 55%
- 2010: 60%
- 2011: 65%
- 2012: 70%
- 2013: 75%

**Focusing on Training**

- Leadership & Culture
- Functional
- Management System

**Hiring Top Talent – 114 MBA & GMT**

- Stanford University
- University of Virginia
- University of Chicago
- University of Michigan
- Harvard University
- MIT
- Dartmouth College
- University of Pennsylvania
- University of Texas at Austin
The US BU embraced the global processes and is leading the way

- Overall best zone support group, US Finance, Information & Business Services in 2012
- Sales and Supply in 2nd place
- Oklahoma Lid Plant; St. Louis brewery 3rd place
Despite the extremely challenging economic environment, revenues grew by $600M
Net revenue growth – revenue / hl

2008: $13.3B
NR/hl

2012: $13.9B
+$600M
The solid NR.hl growth was delivered by revenue management and mix improvement

**Beer Affordability**

<table>
<thead>
<tr>
<th>US Beer Price vs. Other Countries</th>
<th>Normalized price/12oz in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>3.62</td>
</tr>
<tr>
<td>Japan</td>
<td>2.37</td>
</tr>
<tr>
<td>Canada</td>
<td>2.25</td>
</tr>
<tr>
<td>Belgium</td>
<td>1.70</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.26</td>
</tr>
<tr>
<td>United States</td>
<td>1.00</td>
</tr>
</tbody>
</table>

**Pricing Discipline**

- Detailed price governance process
- Centralized decisions
- Promotional efficiency
- Revenue management x pricing
- Best people & analytical capabilities

**NR.hl Grew Above CPI**

Source: Internal company financials

**Drive Premiumization**
Net revenue growth – industry

2008: $13.3B
NR/hl: $1.7B
INDUSTRY: $13.9B
2012: +$600M
- $0.7B
US industry was steadily growing up to 2008 ...
... the recession impacted industry trends ...
Labor participation is the biggest driver of the industry decline

<table>
<thead>
<tr>
<th>Year</th>
<th>Labor Participation</th>
<th>Disposable Income</th>
<th>Weather</th>
<th>Calendar</th>
<th>Price</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
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<td>2008</td>
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</tbody>
</table>

Source: Internal company models
... the recession impacted industry trends ...
... in the past 2 years (2012 and 2013) industry is stabilizing
Despite a very challenging 1st half there are signs of improvement.
Net revenue growth – market share

2008: $13.3B

NR/hl: $1.7B

INDUSTRY: -$0.7B

SHARE: -$0.4B

2012: $13.9B

+$600M
ABI has leadership position in 3/4 of the market
Segment mix changes account for 100% of market share decline

### Strong Position in the Premium and Value Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Value</th>
<th>Premium</th>
<th>Above Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>24%</td>
<td>49%</td>
<td>27%</td>
</tr>
<tr>
<td>2009-2012</td>
<td></td>
<td></td>
<td>Source: Internal industry estimates</td>
</tr>
</tbody>
</table>

### Premium and Value Declined

<table>
<thead>
<tr>
<th>Year</th>
<th>Above Premium</th>
<th>Value</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
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<td>2011</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Internal industry estimates

### ABI Share Declined -1.2 p.p.

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.1</td>
</tr>
<tr>
<td>2010</td>
<td>-0.6</td>
</tr>
<tr>
<td>2011</td>
<td>-0.5</td>
</tr>
<tr>
<td>2012</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

Source: Internal estimates
ABI leads the value segment with 58% share
Value segment declined since 2009, driven primarily by weak economy

-2.0 p.p Decline Since 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Value Segment Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>25%</td>
</tr>
<tr>
<td>2009</td>
<td>26%</td>
</tr>
<tr>
<td>2010</td>
<td>25%</td>
</tr>
<tr>
<td>2011</td>
<td>25%</td>
</tr>
<tr>
<td>2012</td>
<td>24%</td>
</tr>
</tbody>
</table>

Source: Internal Industry estimates

Closing the Price Gap to Premium Drove Trade up

<table>
<thead>
<tr>
<th>Year</th>
<th>Trade up</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>27.7%</td>
</tr>
<tr>
<td>2006</td>
<td>28.7%</td>
</tr>
<tr>
<td>2007</td>
<td>28.6%</td>
</tr>
<tr>
<td>2008</td>
<td>28.8%</td>
</tr>
<tr>
<td>2009</td>
<td>28.1%</td>
</tr>
<tr>
<td>2010</td>
<td>26.2%</td>
</tr>
<tr>
<td>2011</td>
<td>24.7%</td>
</tr>
<tr>
<td>2012</td>
<td>23.8%</td>
</tr>
</tbody>
</table>

Source: Internal STFs (Mix of Premium/Value)

Core Value Consumer Unemployment Spiked

Unemployment rate

- Blue Collar
- White Collar

Source: bls.gov

50% of the Decline is Driven by the Economy

Model developed to analyze Value Industry case sales; 76.9% R Square

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economy</td>
<td>-50%</td>
</tr>
<tr>
<td>Trade Up</td>
<td>-25%</td>
</tr>
<tr>
<td>Others</td>
<td>-25%</td>
</tr>
</tbody>
</table>

Source: Internal analysis based on IRI FDMxC – 52W ended 2/26/2012
Brand portfolio and improved price points driving performance

- VALUE: 24%
- PREMIUM: 49%
- ABOVE PREMIUM: 27%

Segment Size:
- Other
- MC
- A-BI
All-time high market share performance in recent weeks

Source: Internal Industry estimates
ABI leads the premium segment with 60% share
“Premiumization” of core brands delivering on consumer trends

- Value: 24%
- Premium: 49%
- PREM+ FMB/PAB: 6%
- A-BI: 3%
- High End: 18%
There are challenges impacting the segment

Decline of Premium Share of Beer

<table>
<thead>
<tr>
<th>Year</th>
<th>Premium Segment mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>52</td>
</tr>
<tr>
<td>2009</td>
<td>51</td>
</tr>
<tr>
<td>2010</td>
<td>51</td>
</tr>
<tr>
<td>2011</td>
<td>50</td>
</tr>
<tr>
<td>2012</td>
<td>49</td>
</tr>
</tbody>
</table>

Source: Internal industry estimates

Improved When Including Premium+

<table>
<thead>
<tr>
<th>Year</th>
<th>Premium &amp; Premium+ &amp; FMB/PAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>59</td>
</tr>
<tr>
<td>2009</td>
<td>59</td>
</tr>
<tr>
<td>2010</td>
<td>59</td>
</tr>
<tr>
<td>2011</td>
<td>58</td>
</tr>
<tr>
<td>2012</td>
<td>58</td>
</tr>
</tbody>
</table>

Source: Internal industry estimates

Bud MEGA Improved With Black Crown

Budweiser Mega Share Change

Source: Internal estimates

Bud Light Mega at All-Time High

Bud Light Mega Share Change

Source: Internal estimates

Decline of Premium Share of Beer

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Source: Internal industry estimates

Improved When Including Premium+

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<td>58</td>
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<tr>
<td>2012</td>
<td>58</td>
</tr>
</tbody>
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Source: Internal industry estimates

Bud MEGA Improved With Black Crown

Budweiser Mega Share Change

Source: Internal estimates

Bud Light Mega at All-Time High

Bud Light Mega Share Change

Source: Internal estimates
In the premium plus segment, Michelob ULTRA is the #1 brand and we own 4 of the top 5

Source: Total US IRI MULC YTD 9/22/13
The Rita family leading the way after only one year in the market

Source: Total US IRI MULC YTD 9/29/13, Brand Family Share of FM/B/PAB Segment
Under our fair share in the high end segment
High End still growing but with increasing participation of top brewers

- The High End Segment Is Growing
  - 2009: -5%
  - 2010: 5%
  - 2011: 5%
  - 2012: 5%
  
  Source: Internal industry estimates

- Over 80% of Growth Consolidated In Top 5 Players
  - 2010: 26%
  - 2011: 51%
  - 2012: 58%
  - 2013: 81%
  
  Source: Internal industry estimates

- Number of High End Brands Has Slowed In 2013

Source: IRI Total US MULC weeks through 9/30/13
ABI has a strong brand portfolio to grow in the high end Imports segment.

Beck’s is brewed in the U.S. in accordance with the German Reinheitsgebot brewing standard and competes against brands in the Import segment.
Low growth driven by price compression versus premium segment

**Imports Flattening**

- 2009: -9%
- 2010: 3%
- 2011: 0%
- 2012: 2%

Source: Internal industry estimates

**High End Price Compression**

2008:
- Q1: 160
- Q2: 155
- Q3: 149
- Q4: 146

2009:
- Q1: 143
- Q2: 143
- Q3: 138
- Q4: 137

2010:
- Q1: 143
- Q2: 138
- Q3: 137
- Q4: 135

Source: Internal Industry estimate

**Market Share by Brand of the High End/Imports Segment**

- Beck's: 38
- 7
- 20
- 2
- 5

Source: IRI Total US MULC weeks through 9/30/13

Beck's is brewed in the U.S. in accordance with the German Reinheitsgebot brewing standard and competes against brands in the Import segment.
Stella Artois growing double digits since 2007

Stella Artois More Than Doubled Since 2007

2007 2008 2009 2010 2011 2012 2013
Source: Internal industry estimates

Considered the Most Sophisticated Brand

64.9% 43.3% 43.2% 41.9%
% consumers who think the brand is sophisticated
Source: BPT Global Imagery, Aug. 2013

Bud Light Challenging Corona for the #1 Preferred Brand Among Latino Consumers

Source: ABI Brand Performance Tracking Survey

More Than Doubled Since 2007

Source: ABI Brand Performance Tracking Survey
ABI has a strong brand portfolio to grow in the high end craft segment.

The chart shows the distribution of portfolio segments:

- **Value** segment: 24%
- **Premium** segment: 49%
- **HE** (Imports) segment: 6%
- **HE** (Craft) segment: 3%
- **PREM+** (FMB/PAB) segment: 11%
- **Other** segment: 7%

The chart indicates a significant focus on the **Premium** and **Value** segments, with smaller portions allocated to the **HE** (Imports), **HE** (Craft), **PREM+**, and **Other** segments.
Craft is a very fragmented segment, but brands are becoming more and more relevant.

High End Craft Can Be Categorized In Two Ways

ACCESSIBLE
60% craft volume

DISCOVERY
40% craft volume

And 64% of the Growth is in the Top 3

Craft Concentrated In 5 Basic Styles/Palates

Source: Internal estimates
Shock Top growing ahead of our main competitors

Shock Top Achieved in 5 years What Took Blue Moon 14

Brand Volume by Year Since Launch

Source: Internal Shipment Estimates (Shock Top Belgian White vs. Blue Moon Belgian White)

Shock Top is the Fastest Growing Brand in Segment

Diverse Portfolio and Seasonals

Source: 2013 AB estimate using IRI Total US MULC YTD 11-3-13 trend vs. 2009, 4Yr Total Change
Goose Island accelerating since acquisition

- **Goose Island Volume has Grown 3x Since 2010**
  - **Annualized STR's in Thousands BBLS**
  - Source: Internal STR volume

- **Goose Island has Delivered**
  - EBITDA grew 10X
  - Now over 50,000 points of distribution
  - Access to all of ABI sources of competitive advantage
Agenda

1. Who We Are
2. 5 Year Track Record
3. Building Our Future
You know we dream big

10 Principles

Dream

1. Our shared dream energizes everyone to work in the same direction: to be the best beer company in a better world.

5. The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.

6. We are a company of owners. Owners take results personally.

7. We believe common sense and simplicity are usually best.
You know we develop the best people

People
2. Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.

3. We must select people who, with the right development, challenges and encouragement, can be better than ourselves. We will be judged by the quality of our teams.

Culture
4. We are never completely satisfied with our results, which are the fuel of our company. Focus and zero-complacency guarantee lasting competitive advantage.

5. The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.

6. We are a company of owners. Owners take results personally.

7. We believe common sense and simplicity are usually the best solutions.
You know we have operational excellence
What you may not know is that long-term strategic thinking is part of our daily routine. We call it our “Explore” agenda

<table>
<thead>
<tr>
<th>Explore Thinking</th>
<th>Process &amp; Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Ambidexterous</td>
<td>- 11 platforms</td>
</tr>
<tr>
<td>- Lead, shape, create</td>
<td>- 150+ projects</td>
</tr>
<tr>
<td>- Prototype, test, learn</td>
<td>- 85+ meetings/yr</td>
</tr>
<tr>
<td>- Design thinking</td>
<td>- 4-6 hours/week</td>
</tr>
<tr>
<td>- Diverge to converge</td>
<td></td>
</tr>
<tr>
<td>- Create platforms</td>
<td></td>
</tr>
</tbody>
</table>

[Logo images from Harvard, Stanford, Yale, and IDEO]
Our Explore agenda has already delivered results through product innovations
Consumers are at the core of Explore
Sales is also part of Explore
Digital became a “must” to interact with consumers and we are exploring new ways to maximize it.
We are beginning to see the benefits from our renewed top-line focus through our explore agenda and are confident we will be prepared to face the challenges ahead.

ABI is well-positioned with leading brands in most segments and its scale advantages translate into superior profitability.

The US beer industry has been challenged by headwinds, but it is still a leading category that is profitable, efficient and growing dollar sales.

We are building a world class team – top notch people who are completely aligned with the ABI culture. In the long term, this will make the difference.
Our team will explore some key initiatives

- Category leadership
- Revenue management
- Sales execution
- Trade marketing
- Changing consumer landscape
- Digital execution
- Win with Bud Light
- Stabilize Budweiser
- Grow share in the high end
- Premium plus (ULTRA)
- Innovation