Anheuser-Busch InBev

Creating the Global Leader in Beer

July 14 , 2008

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 InBev and Anheuser-Busch with the Securities and Exchange Commission ("SEC"), in press releases, and in oral and written statements made by or with the approval of InBev that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about the benefits of the merger between InBev and Anheuser-Busch, including future financial and operating results, cost savings, enhanced revenues and accretion to reported earnings that may be realized from the merger; (ii) statements about the timing of the merger between InBev and Anheuser-Busch; (iii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of InBev or Anheuser-Busch or their managements or boards of directors; (iv) statements of future economic performance; and (v) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of InBev and Anheuser-Busch. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: (i) the risk that the businesses of InBev and Anheuser-Busch will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (ii) expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; (iii) revenues following the merger may be lower than expected; (iv) operating costs, customer loss and business disruption following the merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (v) the ability to obtain governmental or regulatory approvals of the merger on the proposed terms and schedule; (vi) the failure of shareholders of InBev or Anheuser-Busch to approve the merger; (vii) local, regional, national and international economic conditions and the impact they may have on InBev and Anheuer-Busch and their customers and InBev's and Anheuser-Busch's assessment of that impact; (viii) increasing price and product competition by competitors, including new entrants; (ix) rapid technological developments and changes; (x) InBev's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) containing costs and expenses; (xii) governmental and public policy changes; (xiii) protection and validity of intellectual property rights; (xiv) technological, implementation and cost/financial risks in large, multi-year contracts; (xv) the outcome of pending and future litigation and governmental proceedings; (xvi) continued availability of financing; (xvii) financial resources in the amounts, at the times and on the terms required to support future businesses of the combined company; and (xviii) material differences in the actual financial results of merger and acquisition activities compared with expectations of InBev, including the full realization of anticipated cost savings and revenue enhancements. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to InBev or Anheuser-Busch or any person acting on their 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. InBev and Anheuser-Busch undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

IMPORTANT INFORMATION

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Anheuser-Busch by InBev. In connection with the proposed acquisition, InBev and Anheuser-Busch intend to file relevant materials with the SEC, including Anheuser-Busch's proxy statement on Schedule 14A.

INVESTORS OF ANHEUSER-BUSCH ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING ANHEUSER-BUSCH'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain the documents free of charge through the website maintained by the SEC at www.sec.gov, and Anheuser-Busch stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from Anheuser-Busch. Such documents are not currently available.

InBev and certain of its directors and executive officers and other persons, and Anheuser-Busch and its directors and certain executive officers, may be deemed to be participants in the solicitation of proxies from the holders of Anheuser-Busch common stock in respect of the proposed transaction. Information regarding InBev's directors and executive officers is available in its Annual Report for the year ended December 31, 2007, available at www.InBev.com/annualreport2007. Information about the directors and executive officers of Anheuser-Busch and their respective interests in Anheuser-Busch by security holdings or otherwise is set forth in its proxy statement relating to the 2008 annual meeting of stockholders, which was filed with the SEC on March 10, 2008. Investors may obtain additional information regarding the interest of the participants by reading the proxy statement regarding the acquisition when it becomes available.

Agenda

- **Transaction Summary**
- **Anheuser-Busch Highlights**
- **Transaction Rationale**
- **Transaction Benefits**
- **Track Record in Business Combinations**
- **Closing Remarks and** Q&A

Transaction Summary

- **Anheuser-Busch and InBev to combine and create Anheuser-Busch InBev, the global leader in beer and one of the top five consumer companies in the world**

- **Leading positions in five of the largest beer markets in the world**
  - More than double the profitability of its largest competitor on a pro-forma basis
  - Balanced exposure to developing markets and developed markets

- **Outstanding portfolio of beer brands globally**
  - Three of the top five largest brands worldwide
  - Flagship Budweiser brand to further expand in Europe, Latin America and Asia

- **Significant value creation for all shareholders from synergies neither company could obtain on a stand-alone basis**

- **Creation of a stronger company to benefit consumers, wholesalers, communities and other stakeholders**

Key Transaction Highlights

OFFER SUMMARY

- **All-cash consideration of $70 per Anheuser-Busch share**
  - Total equity consideration of $52 billion
  - Transaction recommended by Anheuser-Busch's and InBev's Board of Directors
  - Board of Directors of combined company will be comprised of existing directors of InBev, Anheuser-Busch President and CEO August Busch IV and one other current or former director of Anheuser-Busch's Board
  - Transaction expected to close by year-end and conditioned upon regulatory approval and Anheuser-Busch / InBev shareholder approvals

KEY METRICS

- **Anheuser-Busch transaction value of $62 billion**
  - Implied EV/EBITDA '08E[(a)] multiple of 12.4x
  - Multiple in line with comparable transactions in the industry

VALUE CREATION

- **Significant value creation potential through cost synergies**
  - Cost synergies of at least $1.5 billion equally phased in over three years
  - ROIC anticipated to exceed WACC in year two
  - Transaction EPS neutral in 2009 and accretive in 2010 on a normalized basis

(a) I/B/E/S 2008E EBITDA consensus estimate. Source Bloomberg.

Transaction Financing: Signed Loan Documentation

FINANCING

- Senior acquisition credit facility of $45 billion
  - Including $7 billion bridge financing for divestitures of non-core assets from both companies
- InBev has a commitment for up to $9.8 billion in equity bridge financing which will allow the company flexibility to choose the timing and form of equity offering for a period of up to six months after closing
- Weighted average pre-tax cost of debt: Libor + 150 bps

LEADING INSTITUTIONS

Banco Santander | MUFG Bank of Tokyo-Mitsubishi UFJ | BARCLAYS

BNP PARIBAS | Deutsche Bank | FORTIS | ING

JPMorgan | MIZUHO | RBS The Royal Bank of Scotland Group

InBev

Committed to Rapid De-Leveraging

CREDIT PROFILE	■ Highly committed to maintaining a strong investment grade profile
DE-LEVERAGING	■ Rapid de-leveraging expected through strong free cash flow generation ■ Group financial target of net debt / EBITDA < 2x remains unchanged ■ Enhanced focus on working capital improvements to drive strong free cash flow generation
DIVIDEND POLICY	■ Current payout should be reduced for a period of 2-3 years before returning to current levels

Reducing the company's leverage to its historical level of below 2x EBITDA is of the highest priority to Anheuser-Busch InBev's management

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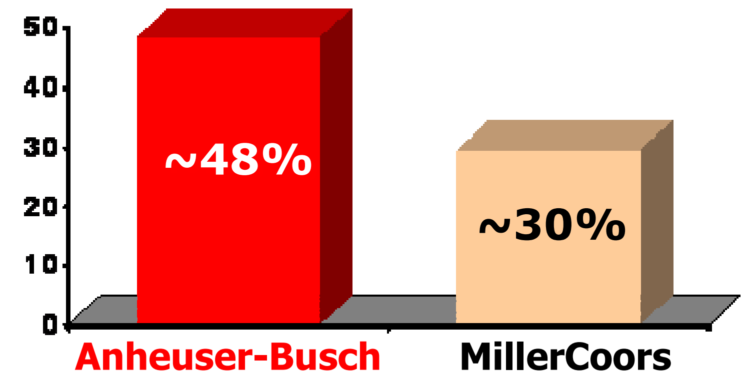
Leading Brands in the World's Largest Beer Profit Pool

Two iconic brands, Bud Light and Budweiser, are United States' best selling beers…

UNITED STATES MARKET SHARES



…as well as #1 and #2 top selling brands worldwide

AB InBev

An Exceptional Portfolio of Leading Brands

Segment	A-B Brands	A-B Rank
Premium Light	Bud Light	1
Premium	Budweiser	1
Above Prem. Light	Mich Ultra, Mich Light	1
Sub-Premium	Busch	1
Sub-Prem. Light	Natural Light, Busch Light	1
Ice Brands	Natural Ice	1
Non-Alcohol	O’Doul’s	1

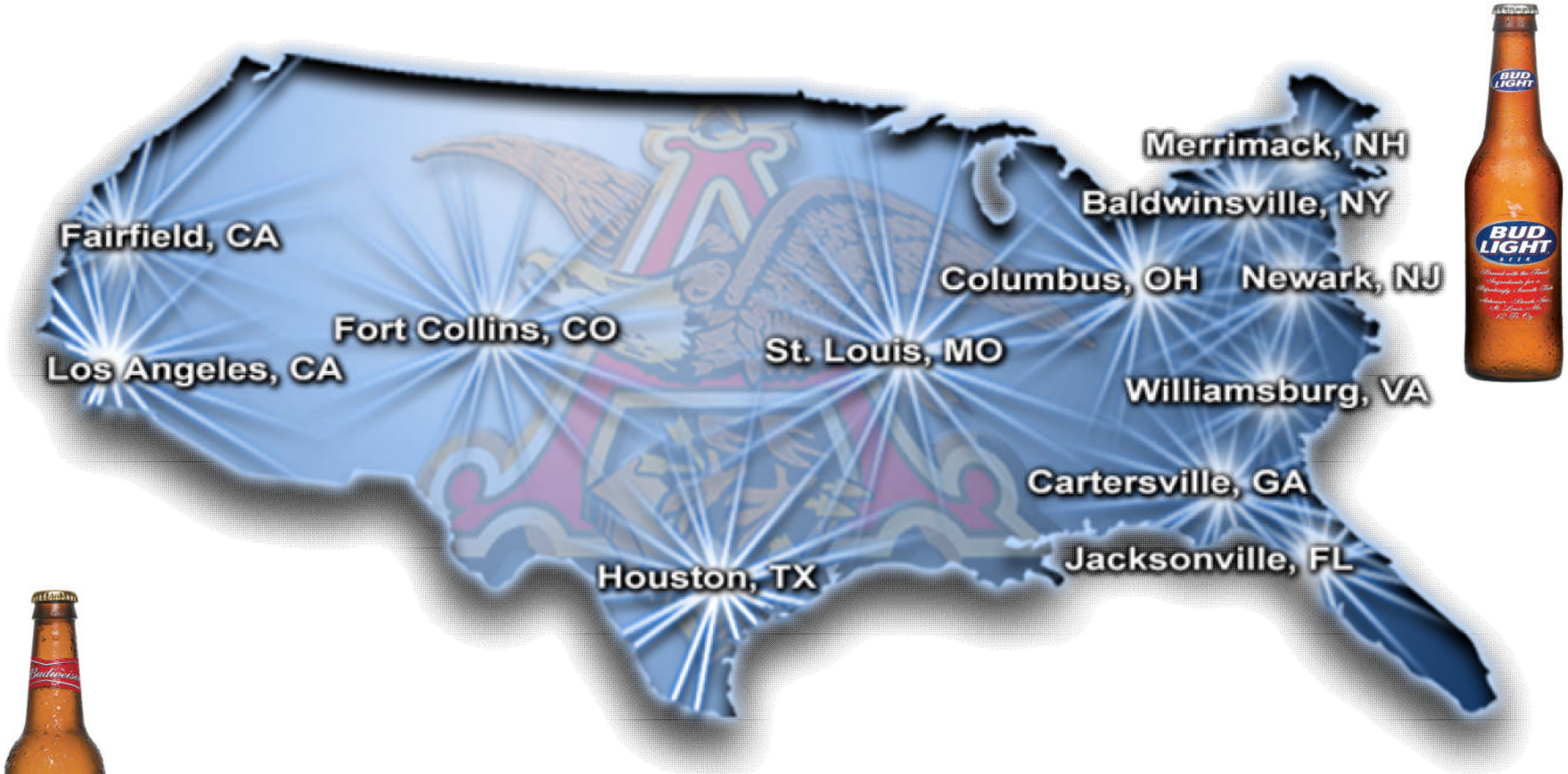
Strong Product Innovations and Pipeline

Bud Light Lime

LandShark Lager

Chelada

World Class Production and Distribution System



Highly efficient 12 brewery-footprint combined with a fully dedicated and primarily exclusive wholesalers network provide strong foundation for growth

Successful Equity Investments with Exceptional Brands and Market Positions

- **50.2% stake in Grupo Modelo**
- **56% market share in Mexico, the 3rd largest beer profit pool**

- **27% stake in Tsingtao, leading Chinese premium brewer**
- **China is the world's largest and fastest growing beer market**

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Natural Next Step in a Successful Long-Term Partnership

1980 — **Introduction of Budweiser in Canada**
- In 2004, Budweiser became the #1 brand in Canada
- Bud Light is the country’s fastest growing beer

1987 — **Partnership extended to South Korea**

2006 — **Anheuser-Busch becomes the importer of InBev’s portfolio in the U.S.**

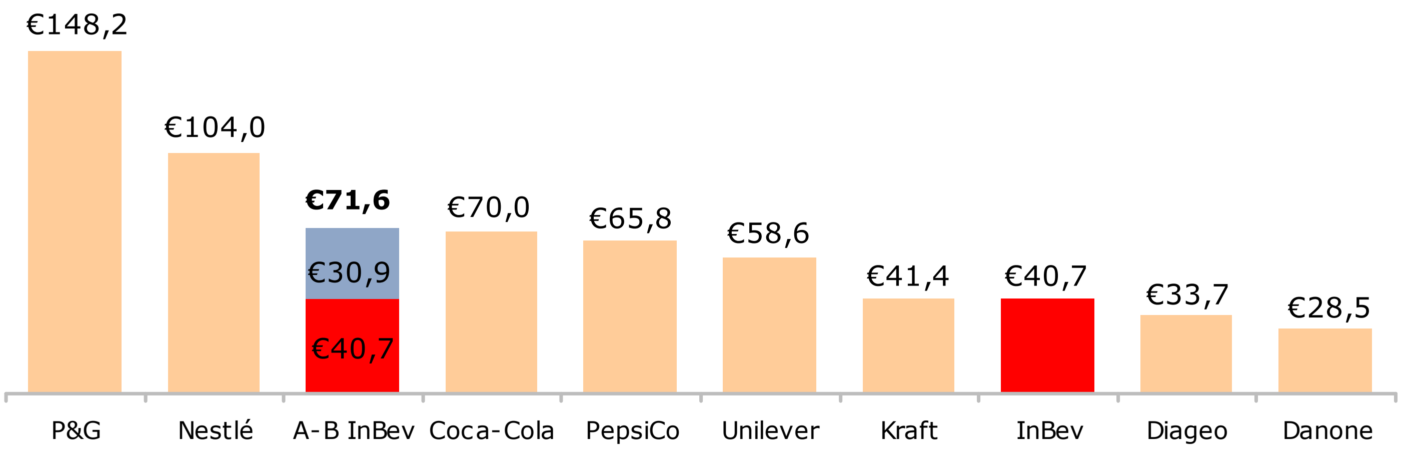
2007 — **Partnership extended to the Dominican Republic**

2008 — **Creation of Anheuser-Busch InBev**

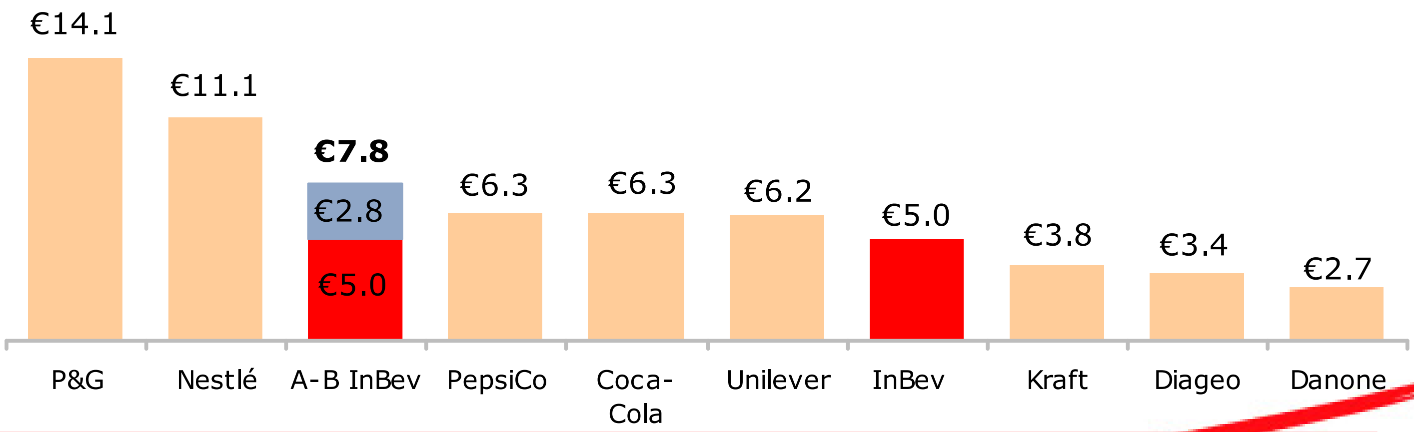
- **Management of Anheuser-Busch and InBev have been co-operating successfully based on a set of shared values**
  - “No compromise” commitment to quality, heritage and traditions
  - Commitment to long term brand building
  - Socially and environmentally responsible policies

Top Five Consumer Products Company in the World

ENTERPRISE VALUE



2007 EBITDA



Note: Enterprise values based on closing share prices as at 11 July 2008. Reported EBITDA numbers calendarized to 31 December where relevant.

Global Leader with Significant Profitability Upside Potential

	2007 FIGURES			
	INBEV		ANHEUSER-BUSCH[a]	ANHEUSER-BUSCH INBEV[a]
TOTAL VOLUMES [b]	271 mhl	+	189 mhl	460 mhl
REVENUES	€ 14.4 billion	+	€ 12.2 billion	€ 26.6 billion
EBITDA	€ 5.0 billion	+	€ 2.8 billion	€ 7.8 billion
EBITDA MARGIN	34.6%		23.0%	29.4%

(a) Anheuser-Busch financials converted from USD into Euro at a FY2007 average €/$ exchange rate of 1.37.

(b) Adjusted for equity brands.

Leading Positions in World's Top 5 markets

MARKET SHARES IN THE TOP 5 GLOBAL MARKETS

	TOTAL VOL (MHL)	MARKET SHARES		
		InBev	Anheuser-Busch	A-B InBev
#1: CHINA	293 mhl	11.4%	9.6%	21%
#2: U.S.	215 mhl	< 2%	48.5%	50%
#3: RUSSIA	110 mhl	19.3%	< 1%	20%
#4: BRAZIL	102 mhl	68.6%	< 1%	69%
#5: GERMANY	97 mhl	9.3%	< 1%	10%

Source: Platologic

Unmatched Brand Portfolio in Top 5 markets

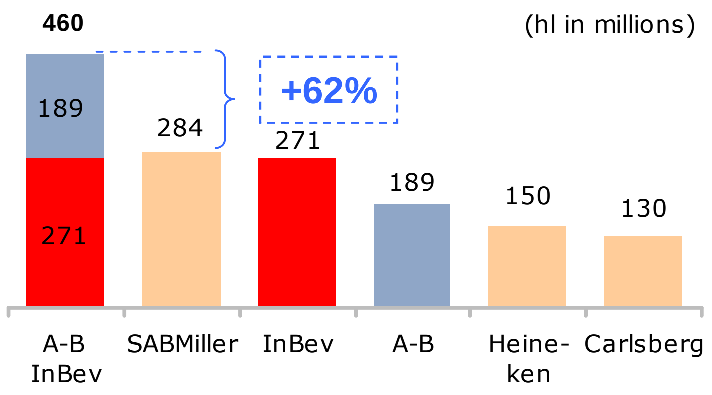
	CHINA	U.S.	RUSSIA	BRAZIL	GERMANY
IMPORT PREMIUMS	Budweiser	Beck's Stella Artois	Budweiser Stella Artois	Budweiser Stella Artois	Anheuser Busch Bud
LOCAL PREMIUMS	Tsingtao 青岛啤酒 (a)	Michelob	Сибирская Корона	Bohemia	Beck's
LOCAL CORE	Harbin Lager Sedrin 雪津啤酒	Budweiser Bud Light	Клинское Толстяк	Skol Antarctica Brahma	Hasseröder Franziskaner Weissbier

(a) Equity brand

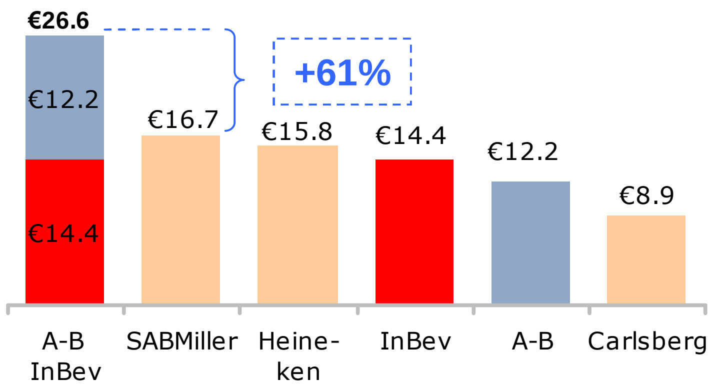
Industry Transforming Transaction

(€ in billions)

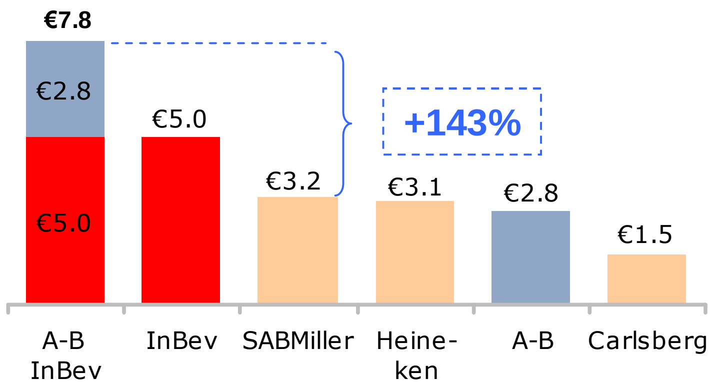
2007 Total Volumes



2007 Revenues

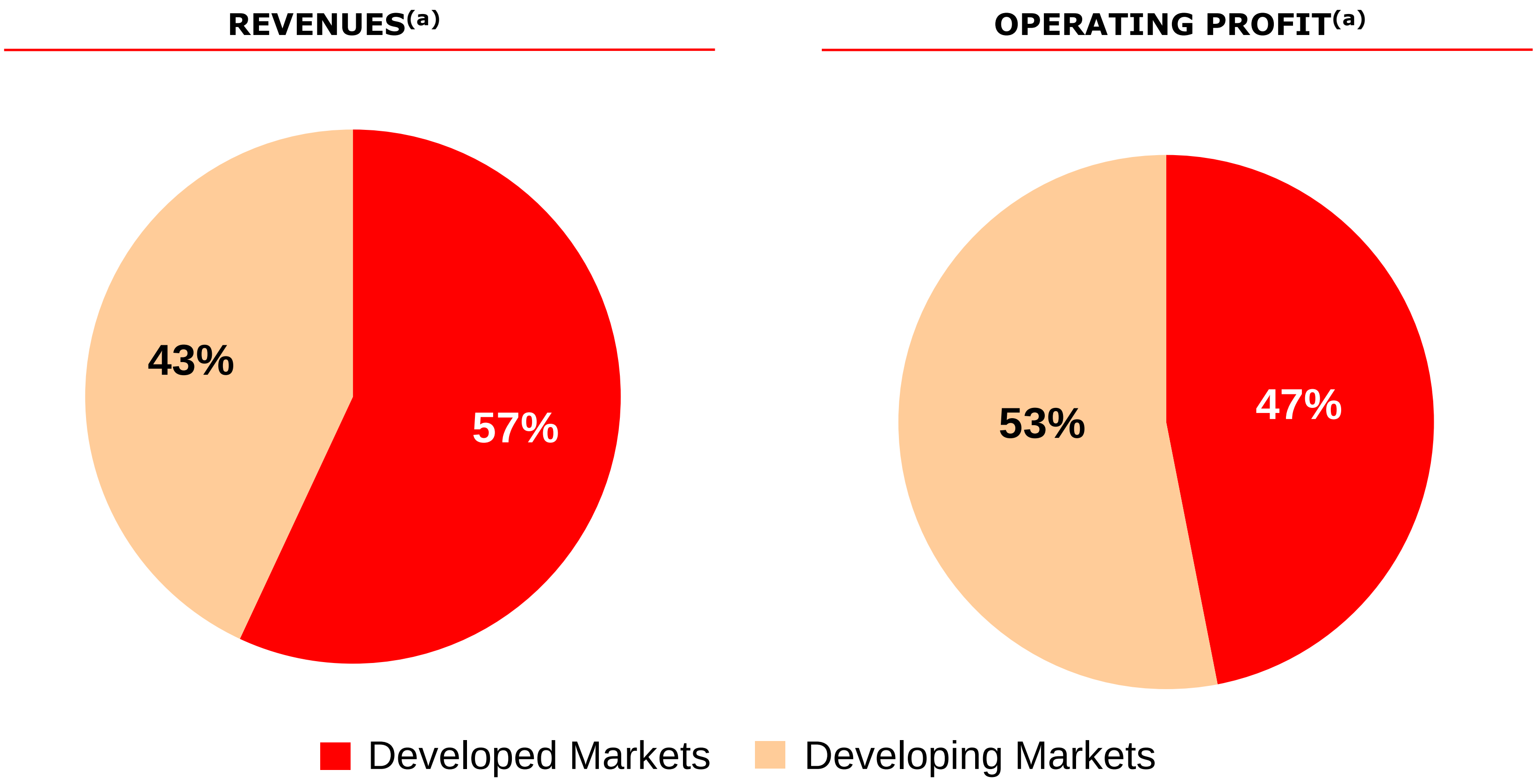


2007 EBITDA



Note: Data based on calendar year-end. Carlsberg and Heineken are pro forma estimates for the joint acquisition of Scottish & Newcastle.

Geographical Complementarity and Balanced Exposure to High-Growth and Mature Markets



(a) Developing Markets: Include InBev operations in Central and Eastern Europe, Russia, China, Brazil, Argentina and other South-America operations and Anheuser-Busch's holdings in Grupo Modelo and Tsingtao at their respective equity interests. 2007 Pro-Forma Figures.
Sources: InBev, Anheuser-Busch 10-K.

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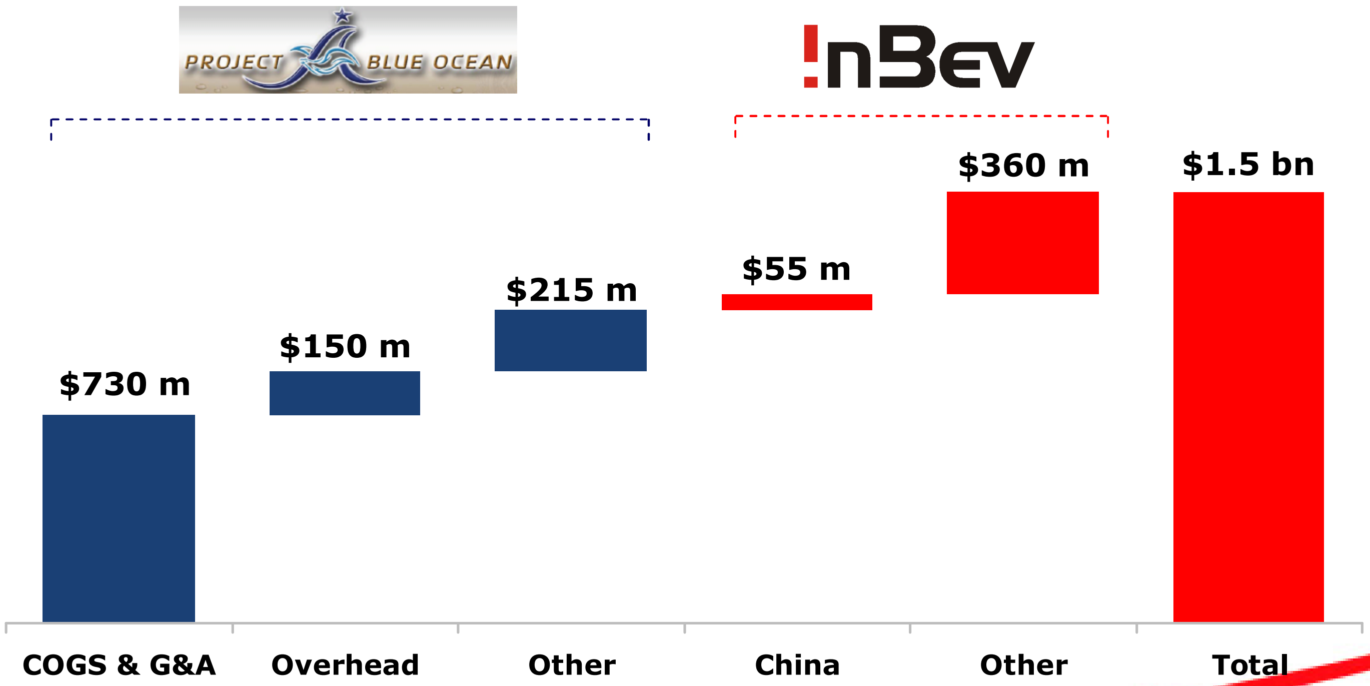
Cost Synergies Summary

ASSUMP-TIONS

- Management fully confident in delivery of synergies under Blue Ocean plan
- Further cost synergies foreseen due to the combination
- Top-line synergies including Budweiser expansion, cross selling in China and exchange of sales and marketing best practices **not included** in our projections

BREAK-DOWN



Significant Cost Synergies Building on "Blue Ocean"

What Anheuser-Busch Has Planned…

PROJECT BLUE OCEAN

		RUNRATE 2011
COGS & G&A	■ Process Benchmarking ■ Improved materials usage ■ Supply chain	$730m
Overhead	■ Early retirement and headcount reductions ■ Total reduction of 1,185 positions	$150m
Other	■ Non-salary overhead spending and salaried benefits benchmarking ■ IT spending and SKU reduction	$215m

…and What the Combination with InBev Can Add:

InBev

China	■ Cost synergies in China	$55m
Other	■ Procurement efficiencies ■ Elimination of corporate overlapping functions ■ Cost management best practices	$360m

Cost synergies estimated to reach at least $1.5 billion phased in equally over 3 years

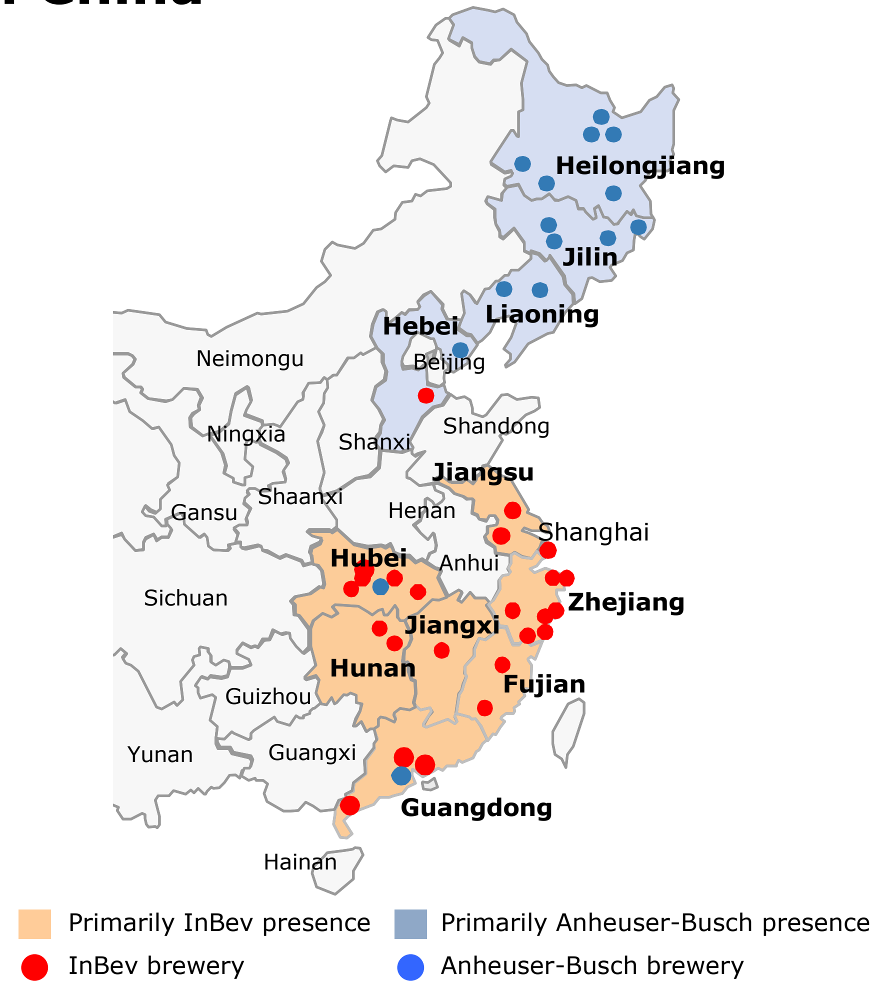
InBev

Cross Selling Opportunity in China

	InBev	Anheuser-Busch
# of breweries	20[a]	15[b]
Volume sold	33.4 mhl	28.2 mhl
Employees	15,000	8,000+

COMBINED COMPANY

61.6 MHL VOLUME SOLD



Strong complementarity between Anheuser-Busch's and InBev's operations; significant potential for Budweiser

(a) Does not include JV's and bottling plants.
(b) Includes Foshan brewery, scheduled to start operating in December 2008.

Potential for Budweiser Expansion

INBEV'S FOOTPRINT	• InBev is the leading brewer in 19 markets where Budweiser has limited presence or InBev can offer a superior distribution footprint ✓ For example: Brazil, Belgium, Ukraine
BUDWEISER AWARENESS & POSITIONING	• High awareness of Budweiser brand in markets where it has limited presence • Budweiser positioning is universally appealing to beer consumers

TRACK RECORD	• Stella Artois 10.0 mhl worldwide volume in 2007
	  • Leadership position in the UK, available in more than 80 countries
	  • One of the fastest growing import brand in US and Canada
	  • #1 International premium in Argentina overtaking Heineken 2 years after launch
	• Beck's 7.5 mhl worldwide volume in 2007
	  • #1 German export beer
	  • Present in more than 120 countries

A 1 p.p. incremental market share of Budweiser in InBev's top 10 markets would represent an incremental volume of 10 mhl

Further Upside from Sharing Best Practices

	Anheuser-Busch	InBev	Anheuser-Busch InBev
SALES AND DISTRIBUTION	■ Wholesaler management and excellence programs	■ World Class Commercial Program (WCCP)	■ Best in industry sales and distribution capabilities
MARKETING	■ Budweiser brands ■ Sports sponsorship ■ Advertising	■ Expansion Stella Artois / Beck's internationally ■ Local jewels	■ Expand Budweiser internationally ■ Global sponsorships
INNOVATION	■ Bud Light Lime ■ Chelada ■ Landshark	■ PerfectDraft ■ Beck's Gold / Vier ■ Bohemia	■ Global platforms for innovation
CSR	■ 2nd most admired company in US ■ Philanthropic outreach ■ Responsible enjoyment	■ #1 "Value Added" beverage company in Europe ■ Foundations ■ Responsible enjoyment	■ Combination of best practices to achieve our dream: "best beer company in a better world"

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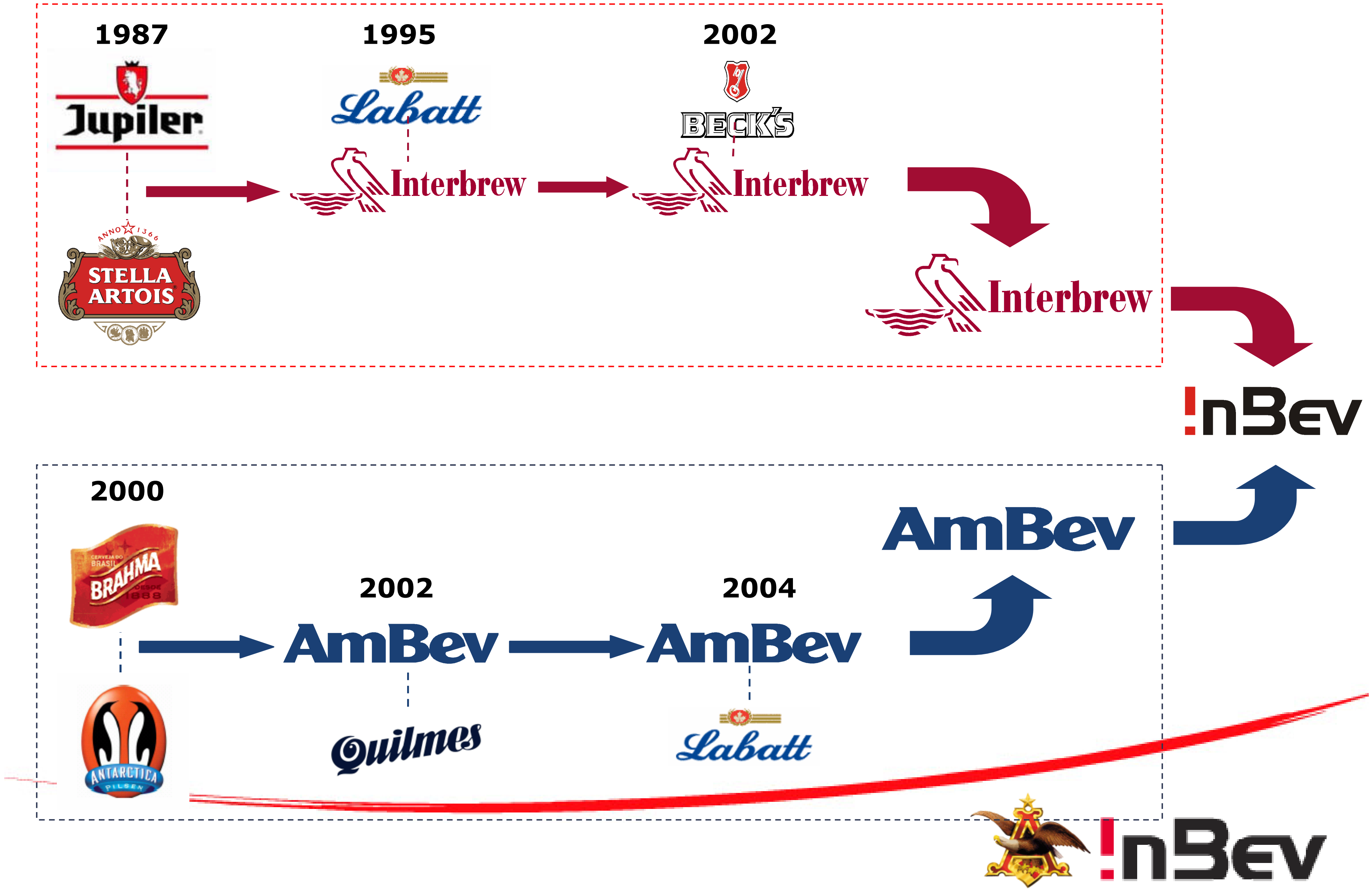
InBev – A Successful Combination of Local Brewers

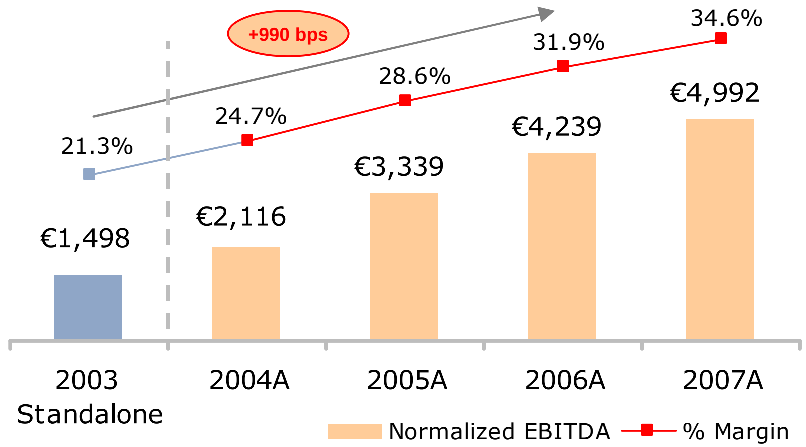


Strong Track Record of Delivering Synergies
InBev Case

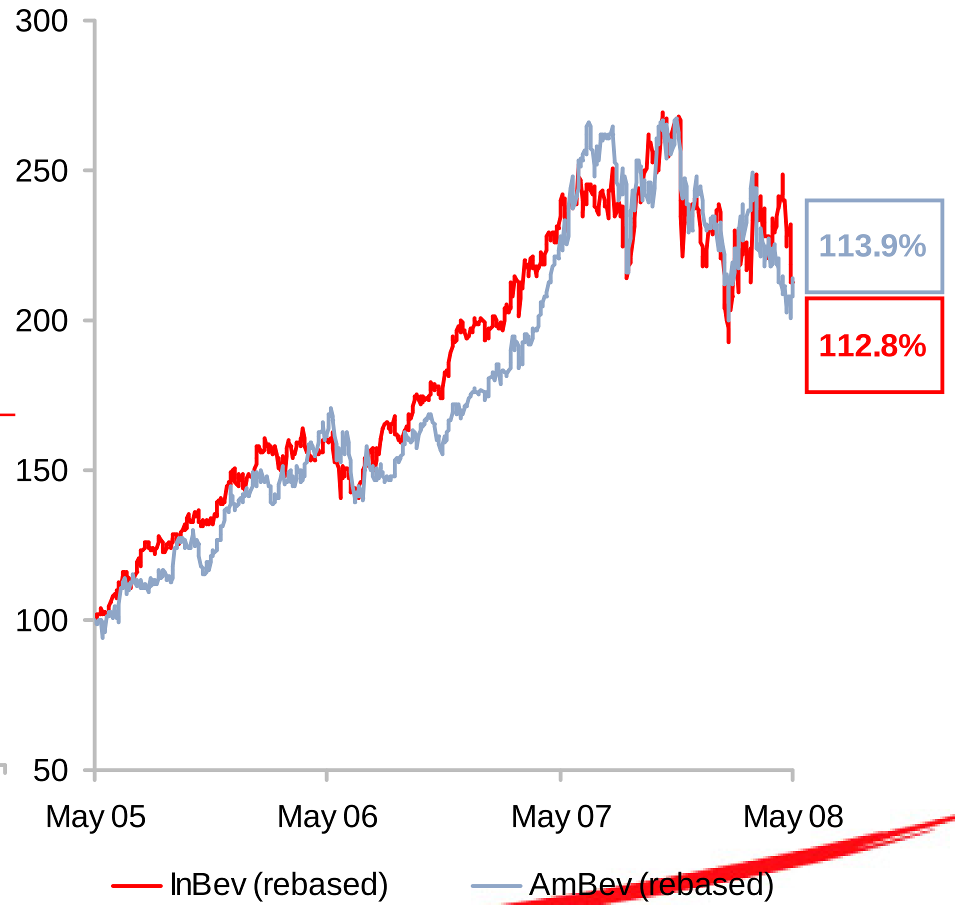
SYNERGIES

- InBev has a track record of delivering synergies on transactions with limited geographical overlap
- InBev's transaction synergies driven by procurement, best practices and cross-licensing
- InBev achieved normalized EBITDA of €3.3 billion in 2005 and €4.2 billion in 2006 compared to pre-deal analysts' consensus of €2.9 billion in 2005 and €3.4 billion in 2006 for the combined entity

INBEV MARGIN EVOLUTION



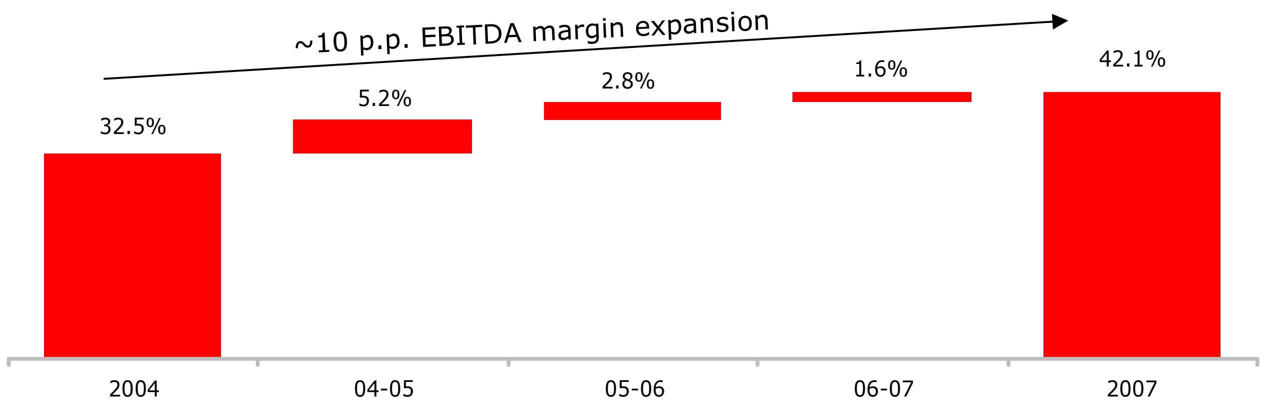
SHARE PRICE PERFORMANCE (3Y)



Strong Track Record of Delivering Synergies
Canada Case

EBITDA MARGIN EXPANSION

CANADA



COMMENTS

- ~10 p.p. margin expansion over three years
- ~50% of total ZBB cost savings achieved already after one year
- ~90% achieved after two years
- Significant achievements despite adverse inflationary conditions
- Similar results achieved in other developed markets

Source: InBev Management

Strong Track Record of Delivering Synergies

AmBev, Beck's and Quilmes Cases

KEY TRANSACTIONS	COMMITMENTS	DELIVERY
AMBEV CREATION (2000)	■ Expand throughout Latin America ■ 2000 pre-tax synergies of R$100 million	■ Combination with Quilmes, expansion to Central America, and InBev transaction ■ 2000 pre-tax synergies of R$192 million ■ EBITDA expansion from R$1,505 million (2000) to R$4,537 million (2004)
BECK'S ACQUISITION (2002)	■ Expansion of Beck's worldwide	■ Became #1 selling German beer in the world in 2006 with distribution in more than 120 countries ■ Average volume growth of approximately 10% between 2004-2007
AMBEV/QUILMES COMBINATION (2002)	■ Synergies of approximately 30% of combined EBITDA in Quinsa's markets ■ Stronger company to compete internationally	■ EBITDA from operations in Latin American countries (excluding Brazil) expanded from $92 million (2002) to $563 million (2007) ■ Exports of Quilmes portfolios of brands to AmBev's countries

Benefits to Consumers, Wholesalers and Community

CONSUMERS	• Commitment to heritage and traditions • Commitment to product quality • Budweiser international expansion
BREWERIES AND WHOLESALERS	• All US breweries to remain open • Full support for wholesalers and the three-tier system
ST. LOUIS	• St. Louis headquarters to have expanded role for the North American region • St. Louis to be made global home for expansion of the flagship Budweiser brand • Pestalozzi street brewery, Grant’s Farm, Clydesdales
COMMUNITY	• Bring together the best practices of each company for employees, community and the environment into a global platform which can achieve more than either company could on its own

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Closing Remarks

- Transformational deal reshaping the beer industry
- Creating a global leader in beer
- Synergies providing significant value creation
- Expecting closing by end of year and expeditious integration

Agenda

- **Appendix**

Offer Analysis: Sources and Uses of Funds

($ in billions)

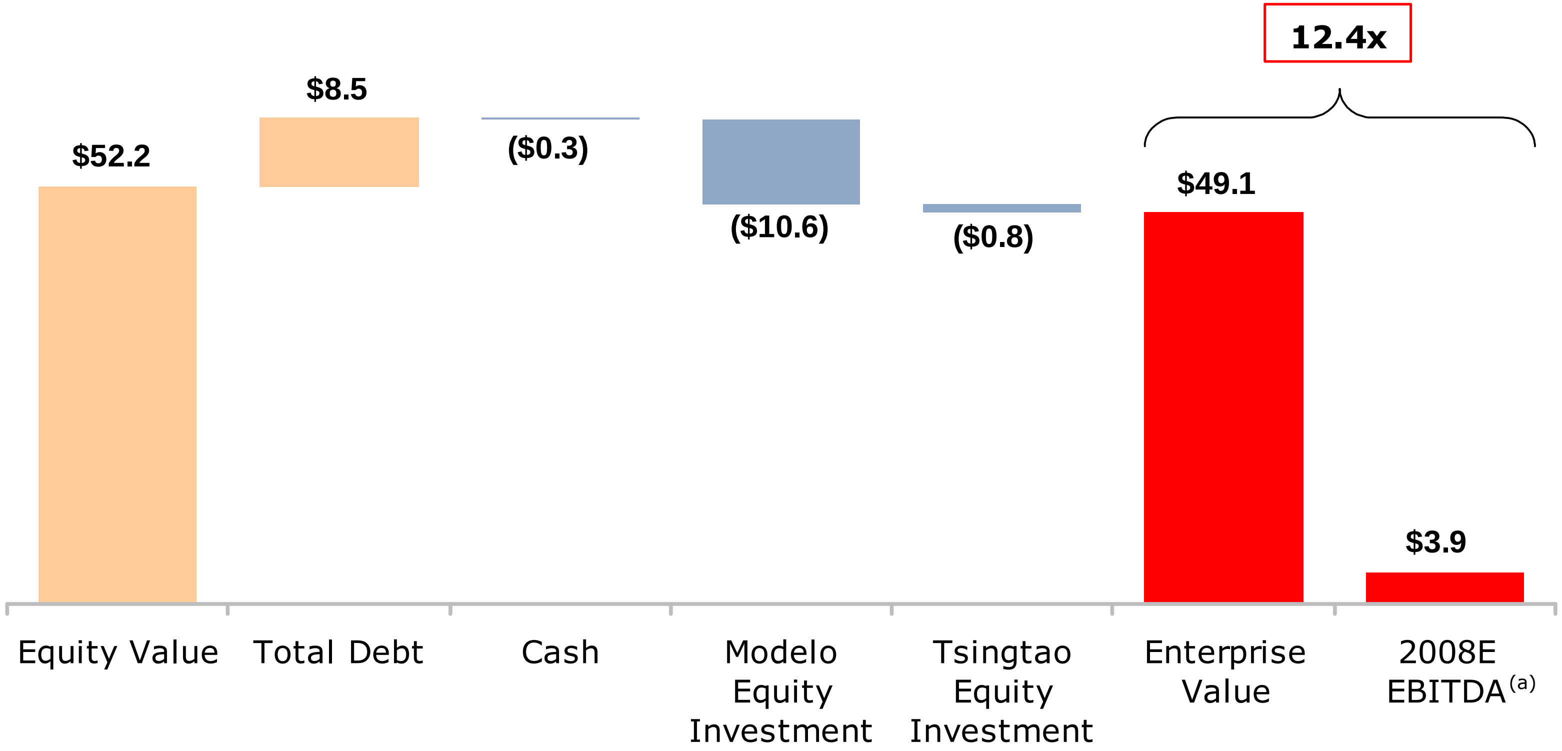
SOURCES OF FUNDS	
Term A Bridge to DCM (12+12 mo.)	$12.0bn
Term B Bridge on Disposals	$7.0
Term C 3 year Bullet Bank Loan	$13.0
Term D 5 year Bullet Bank Loan (incl. $1bn RCF)	$13.0
New Equity	$9.8
Total Sources of Funds	**$54.8bn**
Rollover Debt [(a)]	$6.9
Total Transaction Value	**$61.8bn**

USES OF FUNDS	
Offer price for A-B Share	$70.00
Number of Shares (Fully Diluted)	746mm
Equity Value	$52.2bn
A-B Debt to be Refinanced	$1.3
Fees and Transaction Costs	$1.3
Total Uses of Funds	**$54.8bn**
A-B Debt to Be Assumed [(b)]	$6.9
Total Transaction Value	**$61.8bn**

(a) $8.2bn less $1.3bn expected to be refinanced.

Offer Analysis: EBITDA Multiple Reconciliation

($ in billions)



(a) I/B/E/S 2008E EBITDA consensus estimate. Source Bloomberg.