Interbrew was (1366 – 1993) . . .
AmBev was (1998 – 2003)...
And now InBev is world’s largest
World's Largest Brewer

World's Largest Brewer
**InBev** has outperformed Industry in past 10+ years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AB</td>
<td><strong>InBev</strong></td>
<td>3</td>
<td>24</td>
</tr>
<tr>
<td>SAB/Miller</td>
<td>AB</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Heineken</td>
<td>SAB/Miller</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Carlsberg</td>
<td>Heineken</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>S&amp;N</td>
<td>Carlsberg</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Modelo</td>
<td>S&amp;N</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Coors</td>
<td>Modelo</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>Kirin</td>
<td>Coors</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Fosters</td>
<td>Kirin</td>
<td>1</td>
<td>10</td>
</tr>
</tbody>
</table>

Source: Canadean, Company websites, Bloomberg, Global Vantage

*9 Months 2004
Agenda

- **Who is InBev**
- **How was 2004 performance**
- **Where are we taking the company**
- **How will we measure success**
- **What will drive performance in 2005**
is well positioned for superior growth and profitability

- Breadth of Senior leadership
- New performance, winning culture & enablers
- New tools for generating superior profitability
  - *Zero Based Budgeting*
  - *Procurement & Productivity Programs*
  - *Commercial Spend Effectiveness*
  - *Margin Pool*
  - *Activity Based Costing*
- Variable compensation system in support of targets
- New metrics for judging/managing performance
InBev leadership team is more than the sum of the parts

- Diverse multinational team
- Diverse skill sets and backgrounds
- One – standard: Best
- EBM meetings once per month
- Business, governance & leadership
- Shared targets

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Nationality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>John Brock</td>
<td>American</td>
</tr>
<tr>
<td>Chief Commercial Officer</td>
<td>Brent Willis</td>
<td>American</td>
</tr>
<tr>
<td>Zone President – Asia Pacific</td>
<td>Patrice Thys</td>
<td>Belgian</td>
</tr>
<tr>
<td>Zone President – Cent/East Europe</td>
<td>Stefan Descheemaker</td>
<td>Belgian</td>
</tr>
<tr>
<td>Zone President – Western Europe</td>
<td>Stewart Gilliland</td>
<td>English</td>
</tr>
<tr>
<td>Zone President – North America</td>
<td>Carlos Brito</td>
<td>Brazilian</td>
</tr>
<tr>
<td>Zone President – Asia Pacific</td>
<td>Luiz Fernando Edmond</td>
<td>Brazilian</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Felipe Dutra</td>
<td>Brazilian</td>
</tr>
<tr>
<td>Chief Technical Officer</td>
<td>Andre Weckx</td>
<td>Belgian</td>
</tr>
<tr>
<td>Chief Strategy Officer</td>
<td>Jo Van Biesbroeck</td>
<td>Belgian</td>
</tr>
<tr>
<td>Chief People Officer</td>
<td>Peter Vrijsen</td>
<td>Dutch</td>
</tr>
<tr>
<td>Chief Information &amp; Services Officer</td>
<td>Claudio Garcia</td>
<td>Brazilian</td>
</tr>
<tr>
<td>Chief Legal Officer</td>
<td>Sabine Chalmers</td>
<td>German</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>John Brock</td>
<td>American</td>
</tr>
</tbody>
</table>
InBev is well positioned for superior growth and profitability

- #1 or 2 positions in more than 20 major markets
- Greatest exposure to growth markets
- Excellent free cash flow, stability from developed markets
- Superior brand portfolio
- Pipeline of Innovation and “fast new news”
- A growing Sales and Distribution machine
**InBev** has more than 20 #1 or #2 positions around the world

### InBev Top 30 Positions

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Belgium</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Bolivia</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Bosnia-Herz</td>
<td>35%</td>
</tr>
<tr>
<td>Brazil</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>30%</td>
</tr>
<tr>
<td><em>Canada</em></td>
<td>42%</td>
</tr>
<tr>
<td>Chile</td>
<td>12%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>43%</td>
</tr>
<tr>
<td>Croatia</td>
<td>45%</td>
</tr>
<tr>
<td>Cuba</td>
<td>32%</td>
</tr>
<tr>
<td>Czech Rep</td>
<td>15%</td>
</tr>
<tr>
<td><em><strong>Dominican Rep</strong></em></td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Ecuador</td>
<td>18%</td>
</tr>
<tr>
<td>France</td>
<td>8%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Germany</td>
<td>13%</td>
</tr>
<tr>
<td>Hungary</td>
<td>31%</td>
</tr>
<tr>
<td>Italy</td>
<td>9%</td>
</tr>
<tr>
<td>Korea</td>
<td>43%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>42%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>16%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Romania</td>
<td>16%</td>
</tr>
<tr>
<td>Russia</td>
<td>16%</td>
</tr>
<tr>
<td>Serbia-Mont</td>
<td>47%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>36%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>UK</td>
<td>20%</td>
</tr>
<tr>
<td><strong>US</strong></td>
<td>17%</td>
</tr>
</tbody>
</table>

* Co-Number 1
** In Markets/Segments in which we compete
*** Soft Drinks
inBev has excellence balance, greatest exposure to growth

# of Top Positions in Largest Beer Markets

- inBev: 16
- Heineken: 9
- SAB Miller: 6
- Scottish & Newcastle: 5
- Carlsberg: 4
- ANHEUSER-BUSCH: 3

Highest Growth Beer Markets

<table>
<thead>
<tr>
<th>% of Global Growth</th>
<th>InBev Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>49 1</td>
</tr>
<tr>
<td>S. America</td>
<td>15 1</td>
</tr>
<tr>
<td>Russia</td>
<td>9 2</td>
</tr>
<tr>
<td>Mexico</td>
<td>6 1</td>
</tr>
<tr>
<td>Ukraine</td>
<td>4 1</td>
</tr>
<tr>
<td>USA</td>
<td>3 2</td>
</tr>
<tr>
<td>Poland</td>
<td>3 2</td>
</tr>
</tbody>
</table>

1 of markets or segments in which we compete
**InBev** is more than the sum of the parts

- Taking the Best of Both – people & skills/competencies
- Integrating Cultures . . . catalyst for accelerated performance
- Transferring best practices . . . quickly . . . globally
- Capturing committed synergies
- Building new financial and executional discipline
- Delivering on planned targets
Agenda

- Who is InBev
- How was 2004 performance
- Where are we taking the company
- How will we measure success
- What will drive performance in 2005
Superior financial results, driven by organic growth

<table>
<thead>
<tr>
<th></th>
<th>9/03 As reported</th>
<th>9/04 As reported</th>
<th>Δ%</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (MM hl)</td>
<td>73.9</td>
<td>97.7</td>
<td>32.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Revenue (MM €)</td>
<td>€5,237</td>
<td>€5,819</td>
<td>11.1%</td>
<td>6.3%</td>
</tr>
<tr>
<td>EBITDA (MM €)</td>
<td>€1,119</td>
<td>€1,702</td>
<td>52.2%</td>
<td>7.2%</td>
</tr>
<tr>
<td>EBIT (MM €)</td>
<td>€626</td>
<td>€1,045</td>
<td>66.9%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>
Outpaced competition in volume and EBITDA

* AB, SAB Miller, Carlsberg, S&N, Heineken
Gained control of our destiny in the US & Russia
Premium brand growth in North America

- **Stella Artois** (InBev USA): >50%
- **Beck's**: >10%
- **Bass**: >25%
- **Alexander Keith's**: >9%
- **Bud Light**: >25%

* Through 9/04
** Last six months
Accelerated performance in Russia and Ukraine

+20%*
+17%*

* Through 9/04
Accelerated performance in Russia and Ukraine
AmBev Brazil market share grew by 5.6 points

Brazilian Beer Market Share

SOURCE: Brazilian Beer Market Share
AmBev proving efficiency can be key enabler for growth

2003 EBITDA Margin

Incremental Commercial Spend

2004 EBITDA Margin
European Highlights – Beck’s grew > 11% despite German market being down >2%.
Central Europe continued growth, key markets rebounded

Bulgaria Beer Market Share
Asia Pacific Highlights

• Clear market leader in high growth, high income areas of China
Agenda

- Who is InBev
- How was 2004 performance
- Where are we taking the company
- How will we measure success
- What will drive performance in 2005
Biggest to Best

30%
Our vision – more than just profit …

“Biggest to Best”

Highest profitability in the industry
Best partners for our customers
Best and fastest growing brands in the industry
Best & most committed people
Strong unique culture

… Ready to move to the next ‘impossible’ dream
## InBev Operational Targets

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (M hl)</td>
<td>4-5%</td>
</tr>
<tr>
<td>Revenue Enhancement</td>
<td>1%</td>
</tr>
<tr>
<td>Cost</td>
<td>1-1.5%</td>
</tr>
</tbody>
</table>
InBev Mission

To create enduring bonds with consumers by providing the brands and experiences that bring people together.
Strategic Framework

Enduring Bonds with Consumers

WINNING BRAND PORTFOLIO
- Develop sustainable core local brands
- Drive global premium brands
- Broaden consumer appeal of portfolio

WINNING AT THE “POINT OF CONNECTION”
- Secure and customize route to market
- Customer relationships & occasion - based marketing
- Merchandising capabilities to capture ‘Share of Wallet’

WORLD-CLASS EFFICIENCY
- Optimize return on invested assets
- Develop world - class operating productivity
- Optimize
  - Procurement
  - Info systems
  - Commercial
  - Finance

TARGETED EXTERNAL GROWTH
- Secure existing positions to gain leverage
- Increase exposure to growth markets

DIFFERENTIATION THROUGH INNOVATION

PEOPLE & CULTURE

FINANCIAL DISCIPLINE
Brand/Country portfolio roadmap starts with the consumer

Volume 4-5%
Revenue 1%
Country and brand investment choices, and resource acceleration implemented

<table>
<thead>
<tr>
<th>Risk</th>
<th>Low</th>
<th>Mid</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Low</strong></td>
<td>Canada – ****&lt;br&gt;Italy – xxxx</td>
<td>Vietnam – ****&lt;br&gt;US – *****&lt;br&gt;UK – *****&lt;br&gt;Argentina – *****</td>
<td>China – ****&lt;br&gt;Russia – *****&lt;br&gt;Croatia – *****&lt;br&gt;Ukraine – **********</td>
</tr>
<tr>
<td><strong>Mid</strong></td>
<td>UK – *****&lt;br&gt;Brazil – *****&lt;br&gt;Chile – *****&lt;br&gt;Venezuela – *****</td>
<td>France – *****&lt;br&gt;UK – *****&lt;br&gt;Russia – *******&lt;br&gt;Argentina – *****</td>
<td>China – ***&lt;br&gt;Russia – *****&lt;br&gt;Croatia – *****&lt;br&gt;UK – *****&lt;br&gt;Australia – *****&lt;br&gt;Russia – *****&lt;br&gt;Belgium – *****</td>
</tr>
<tr>
<td><strong>High</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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- Develop world-class operating productivity
- Optimize Procurement, Commercial, Info systems, Finance

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**DIFFERENTIATION THROUGH INNOVATION**

**PEOPLE & CULTURE**

**FINANCIAL DISCIPLINE**
Brand portfolio of >200 leading Local and Regional brands
Portfolio of Global Brands

- Global Flagship Brands
- Global Specialty Brands
- Multi-Country Brands
- Global Soft Drink Brands

Images of different beverages and logos for Stella Artois, Brahma, Beck's, Hoegaarden, Leffe, Garapapa, Guarana Antarctica, and Pepsi.
• 5th largest International brand, fastest growing CAGR ‘99-’04
• Growing >50% in North America, Asia Pacific, Eastern Europe
• Growing value share in UK, Western Europe
• Launched in Argentina November ’04, more to come
• Full global tool kit with expanded suite of materials
  • Range of new communication materials
  • Film platform expanding – Tie ins with Fox, Sony, Cannes
  • Global customer relationships expanding
  • Selected line extensions
• Globally grew >13% in 2004
• Expanded to 12 new markets
  • China: Doubling every month, Asia Pacific expanding
  • Romania: 250,000 hls, expanding in other Central Europe
• Turnaround in US with growth of >10%
• Full global tool kit with expanded suite of materials
  • Range of new communication materials
  • Fashion/Music platform expanding
  • Global customer relationships expanding
  • Selected major new products
Authorizations in 7/11, Wal-Mart, Chili’s, numerous others
“The world may not be waiting for another beer, even one from Brazil, but it is waiting for connections to enduring values and satisfaction of unmet needs”
Strategic Framework

Enduring Bonds with Consumers

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  - Optimize
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    - Commercial
    - Info systems
    - Finance

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DIFFERENTIATION THROUGH INNOVATION

PEOPLE & CULTURE

FINANCIAL DISCIPLINE
Footprint Optimization

3 site closures: total capacity of 2.9 m hl

- UK: Belfast (0.7m hl)
- Manchester (1.2m hl)
- Canada: British Columbia (1.0m hl)

One-off cost:

- Cash cost € 40 million
- Write-offs € 60 million
- Total € 100 million

Net headcount reduction: >200
## Expected full benefit

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€ 3 m</td>
<td>€ 15 m</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 5 m</td>
<td>€ 20 m</td>
</tr>
<tr>
<td>Total CAPEX for reorganization:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>€ 28 m</td>
</tr>
<tr>
<td>Recurring CAPEX avoidance:</td>
<td></td>
<td>€ 8 m</td>
</tr>
</tbody>
</table>
Voyager Plant Optimization being rolled out globally

Maintenance Costs: (Spare parts and services)

Packaging Efficiency
‘Manufactura’ being rolled out globally

Extract Loss (raw material / beer)
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- Optimize - Procurement, Commercial, Finance

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**DIFFERENTIATION THROUGH INNOVATION**

**PEOPLE & CULTURE**

**FINANCIAL DISCIPLINE**
Innovation Platform – Entry Drinks

Klinskoye Arriva
Russia

Absolut Cut
UK/Canada

Brahma

Boomerang
Benefralux
Innovation Platform – Draft Experience

Perfect Draft

Illuminated Taps Worldwide

Ice Towers Canada
Innovation Platform – Convenience

Cooler Packs Worldwide

Comfort Crates Germany/Western Europe

Q-Pack Central/Eastern Europe Asia Pacific
is well positioned for superior growth and profitability

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- New performance, winning culture & enablers
- New tools for generating superior profitability
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