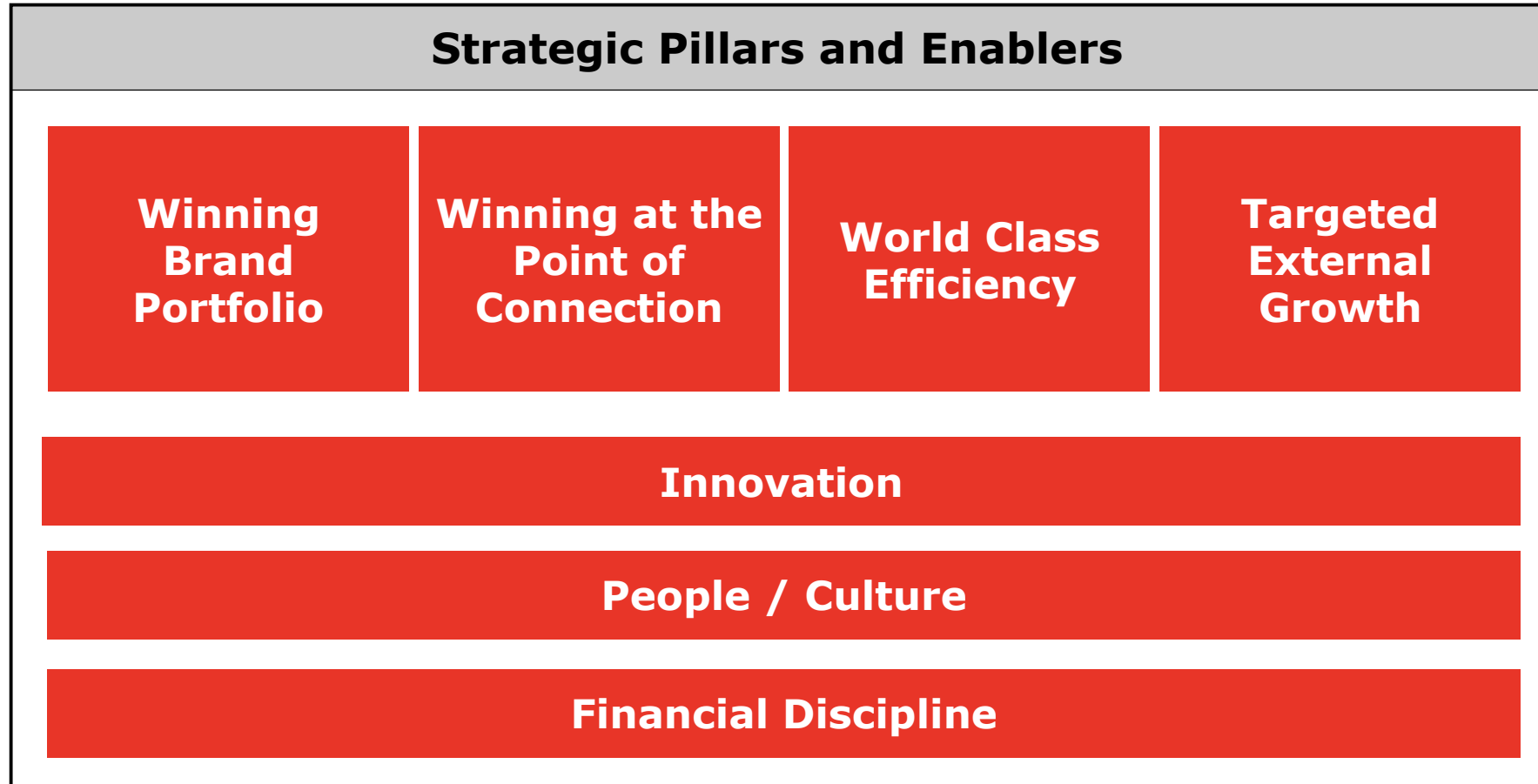


InBev

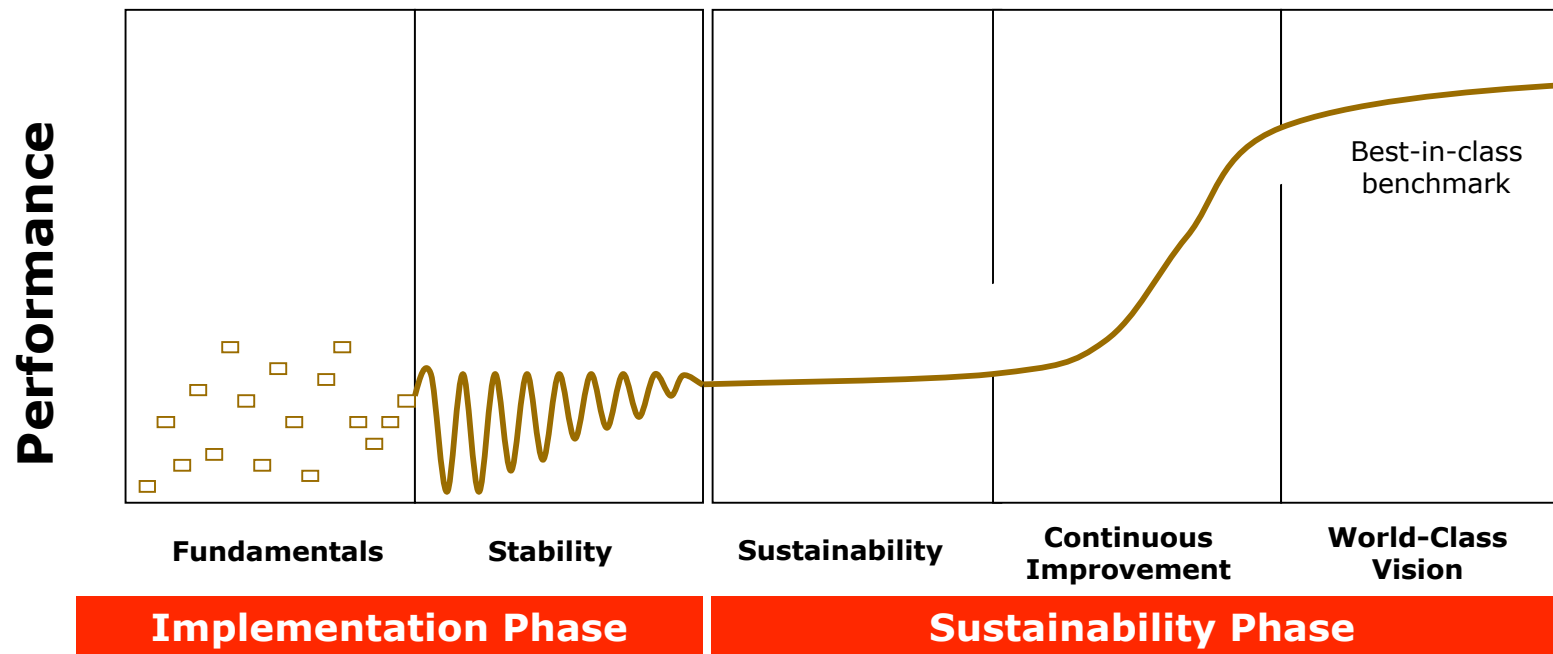
DrKW Beverage Conference
June 2006

InBev Strategy

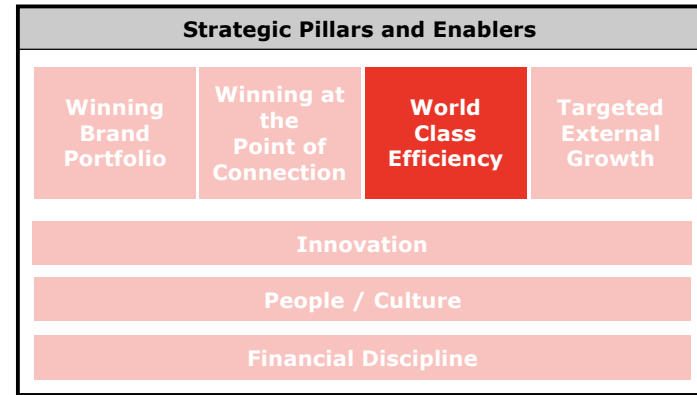


VPO is the InBev way to run our breweries

Strategic Pillars and Enablers			
Winning Brand Portfolio	Winning at the Point of Connection	World Class Efficiency	Targeted External Growth
Innovation			
People / Culture			
Financial Discipline			



Zero Based Budgeting



- Zero Based Budgeting to prioritize and control fixed costs
- Supporting AmBev margin expansion since 1999

2005

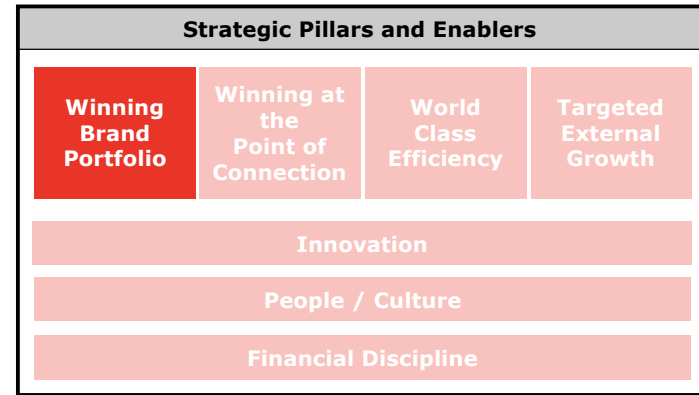
- Boosted North America EBITDA due to 47 million euro captured in 2005
- Secured 10 million euro savings in GHQ

2006

- On track in Western Europe
- Project running in CEE and South Korea

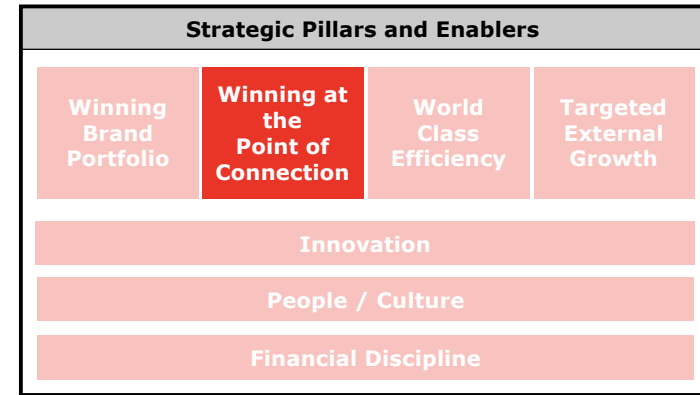


Winning Brand Portfolio



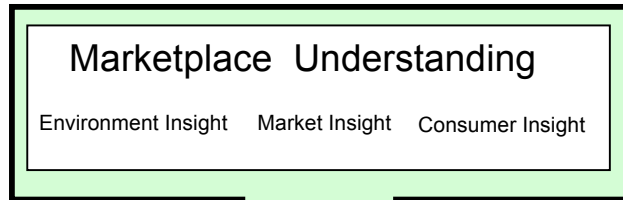
- Consumer-centric
- Create enduring bonds
- Strengthen global brand portfolio
- Values-based brands approach

Winning at the Point of Connection



- Execution at the point of connection
- Consumer experience
- Building the sales machine

Innovation



1. Idea Generation
2. Idea Screen
3. Develop and research
4. Assess

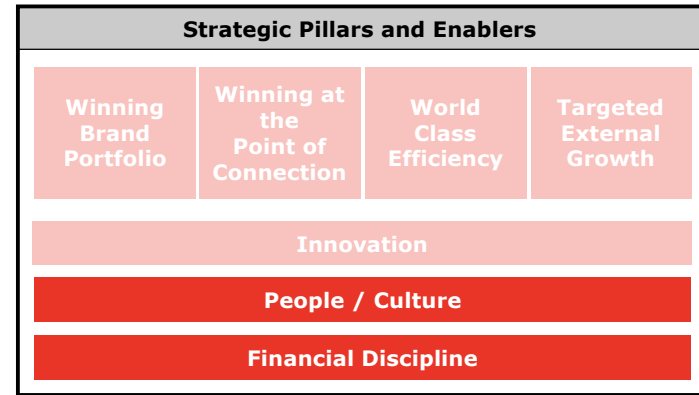
Strategic Pillars and Enablers			
Winning Brand Portfolio	Winning at the Point of Connection	World Class Efficiency	Targeted External Growth
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Consumers are not all alike

- Core Beer consumer – Share of Beer
- Occasional (new) Beer consumer – Share of Throat








People, Culture and Financial discipline



- Right people in the right jobs
- Meritocracy
- Stretched but achievable targets
- Reward as owners for outstanding results

Long term objectives

- Organic volume growth at least twice the rate of global growth

	Volume	Revenue	Cost
2005	+5.7% 	+7.2% 	+4.1% 
1Q06	+5.4% 	+7.8% 	+2.9% 