

InBev

Morgan Stanley conference
November 2006



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InBev — a True Global Company

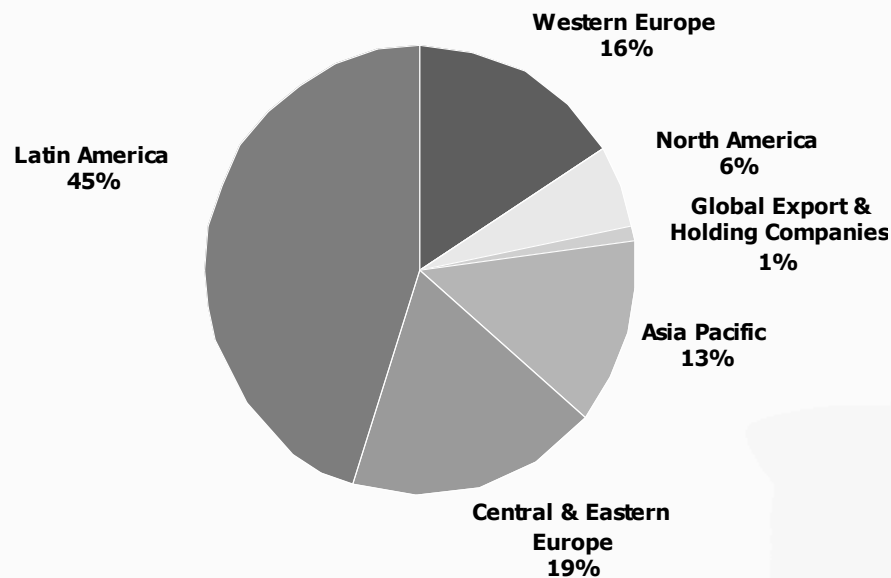
- Healthy balance of emerging and developed markets
- Leading presence in the fastest-growing markets
- Number one or two position in more than 20 key markets – more than any other brewer
- The opportunity for synergies driven by procurement, best practices and cross-licensing



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Privileged exposure to attractive markets

2006 YTD volume profile reflects presence in high growth regions...



Highest-Growth Beer Markets
Absolute Volume Growth in Mio Hl
(2005-2010 forecast)



...and leading positions in key markets highlights source of continued growth

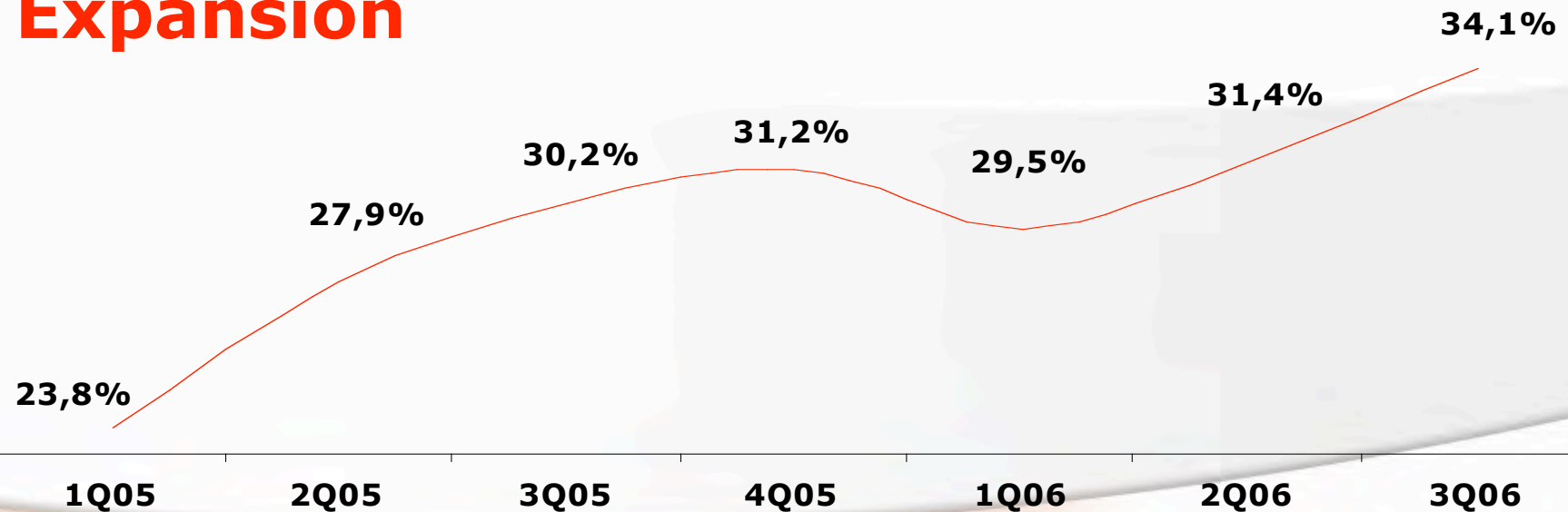
With Clear Long Term Goals...

Organic beer volume growth ahead of the industry

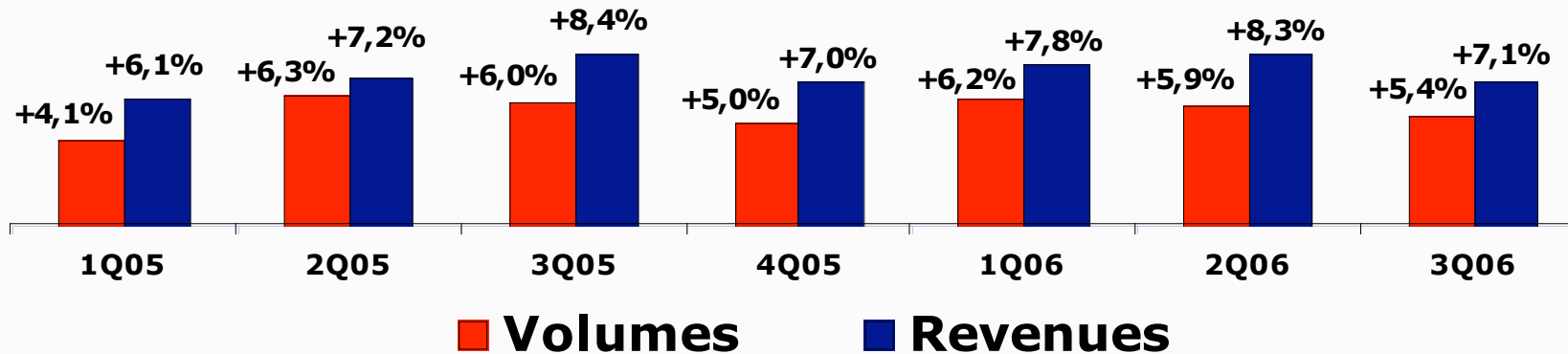
Revenues growth ahead of volumes

Costs moving below inflation

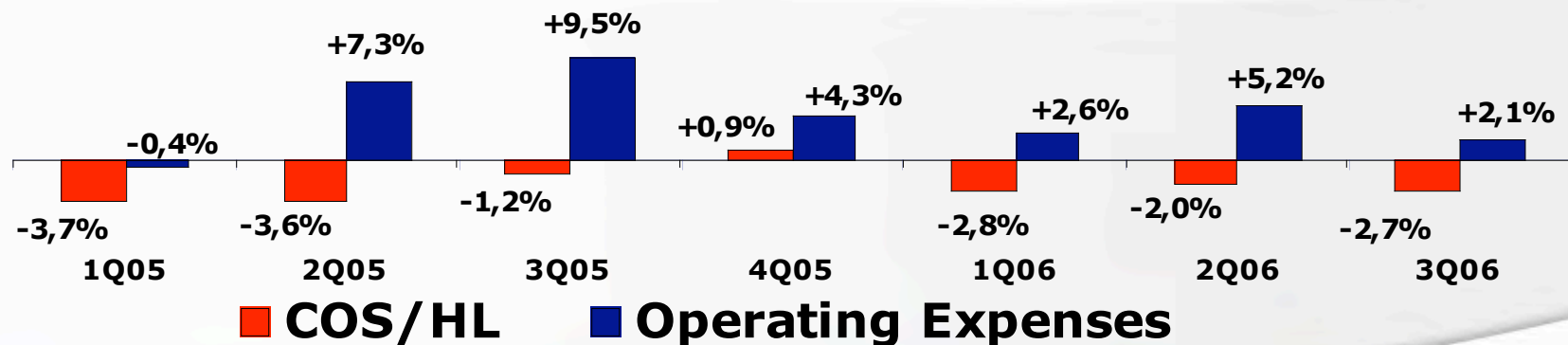
...Leading to Significant EBITDA Margin Expansion



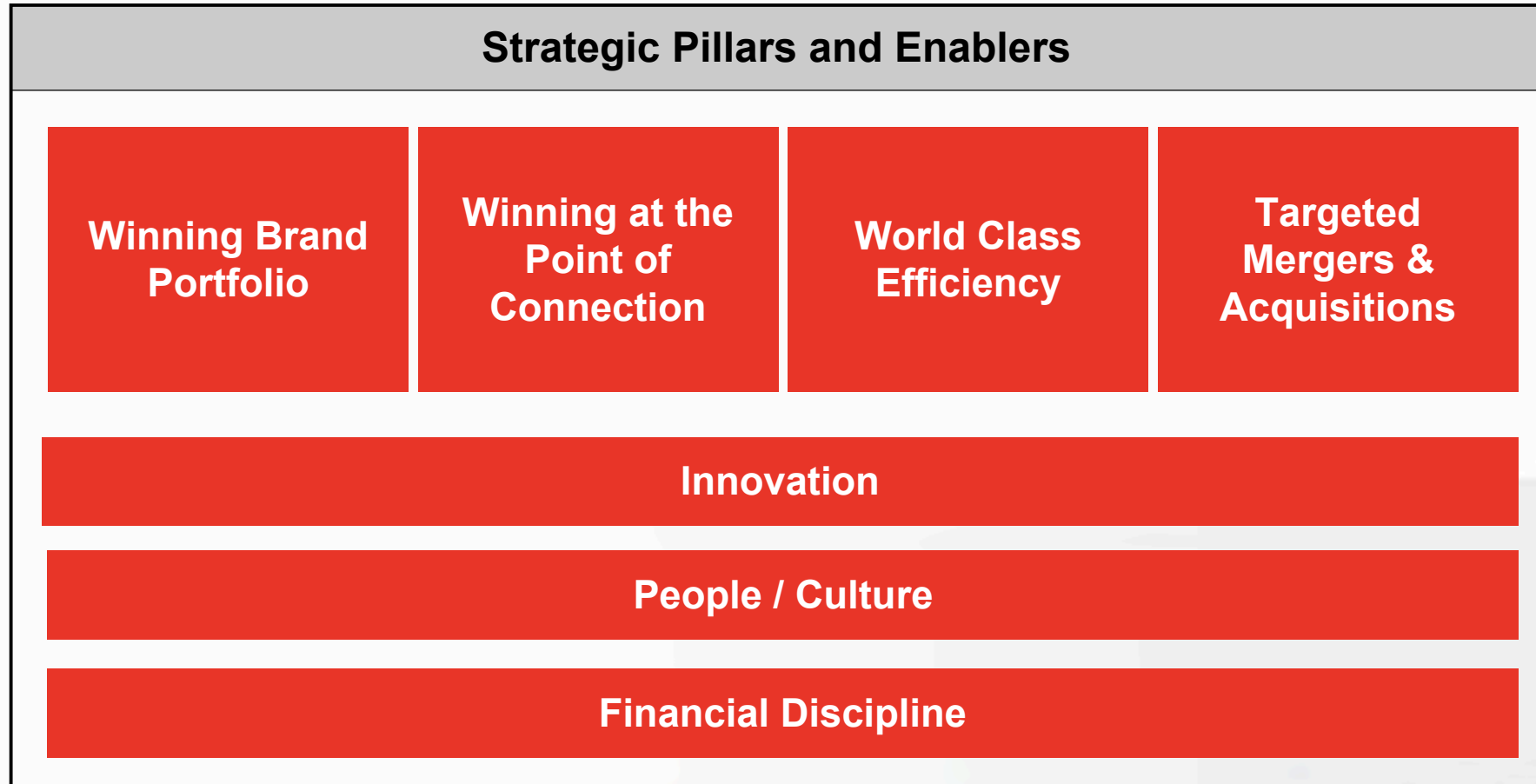
Healthy Top Line Growth...



...and Strong Cost Management



Supported by a well defined strategy...



Winning Brand Portfolio

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

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

Global



and Strong local Brands...



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Winning at the Point of Connection

- Deliver top quality consumer experience
- Develop superior capabilities in sales, merchandising and distribution
- Create strongest appeal where we connect with consumers

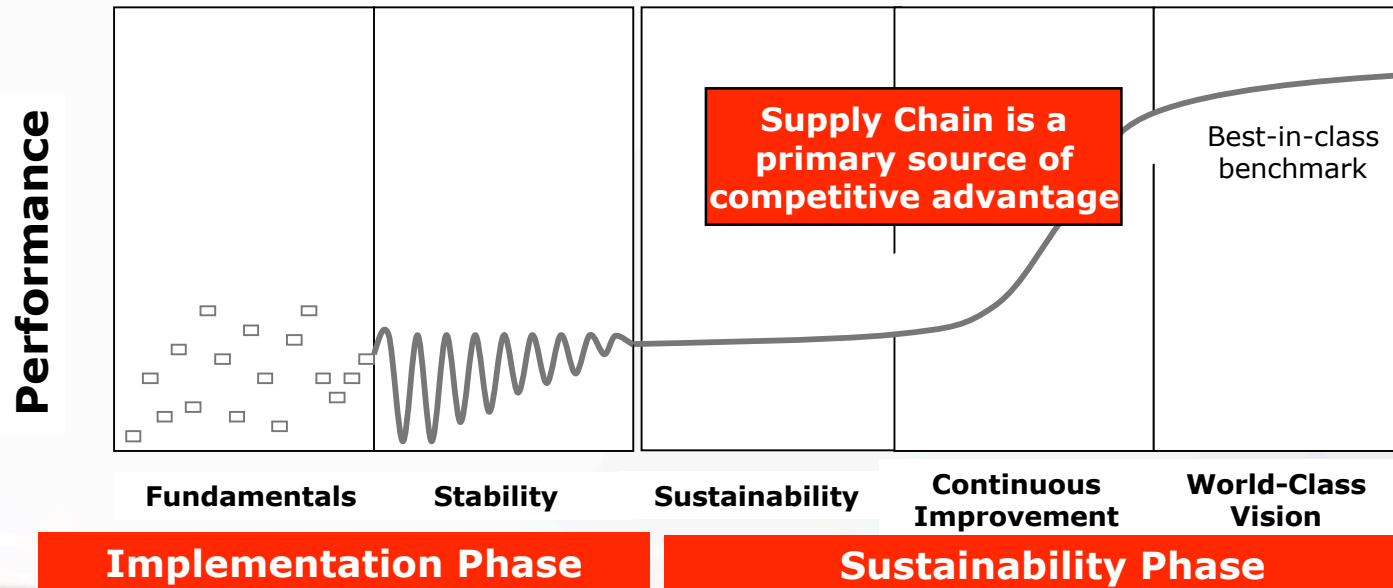
Strategic Pillars and Enablers			
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People / Culture			
Financial Discipline			



VPO is the InBev way to run our breweries

- Optimize network of breweries
- Maximize procurement processes
- Ensure best practices implemented

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

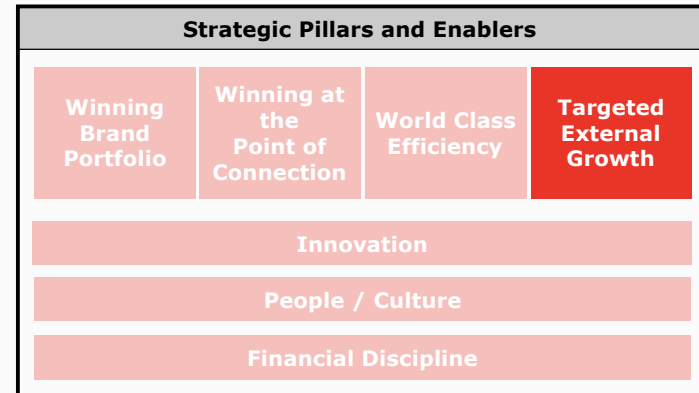
Strategic Pillars and Enablers			
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Innovation			
People / Culture			
Financial Discipline			

	Year 1: Implementation	Year 2: Stability	Year 3: Sustainability	Year 4: World Class Vision
Process	<ul style="list-style-type: none"> • Visibility and standardization • Policies implementation • Budget Process • Basic Tracking & Monitoring 	<ul style="list-style-type: none"> • T&M improvement: <ul style="list-style-type: none"> • Basic analysis • Data Quality improvement • Processes & System knowledge improvement 	<ul style="list-style-type: none"> • Disciplined and structured T&M: <ul style="list-style-type: none"> • Consistent Analysis • Improvement of cost drivers understanding • Best Practices sharing 	<ul style="list-style-type: none"> • Deep understanding of cost drivers • Innovative cost savings initiatives
Mindset	Knowledge	Understand Discipline	Understand Discipline Embrace	Live



Targeted External Growth

- Strengthen existing positions
 - Tinkoff
 - Fujian Sedrin
 - Quinsa
- Divest non-core positions
 - German soft drinks bottler
 - Damm minority stake
 - Rolling Rock
- Strict decision criteria to ensure value creation



Innovation

Strategic Pillars and Enablers			
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Beck's Level 7 and Chilled Orange
0,33 l ret. bottle
as per July 2006



PerfectDraft
as per Dec. 2005



New crate



Beck's Gold
February 2003

Beck's Green Lemon
0,33 l ret. bottle
as per May 2005



Beck's Gold
0,5 l ret. Bottle
as per May 2005

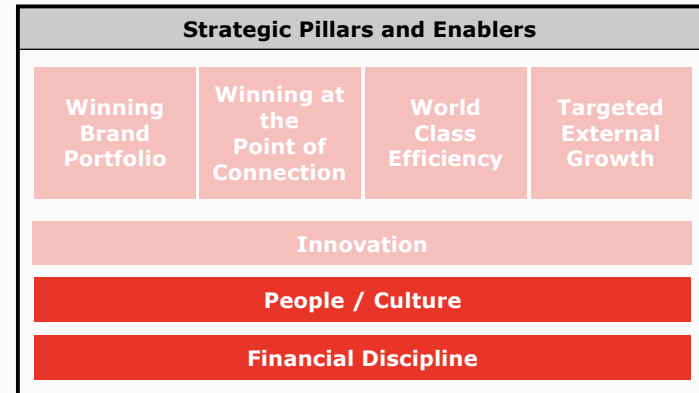


1998

2006



People, Culture and Financial Discipline



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

**Find out more at
www.InBev.com**



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