InBev...

- The world’s leading brewer
- No. 1 or 2 position in more than 20 key markets – more than any other brewer
- Leading presence in the fastest-growing markets worldwide
- Working within one powerful culture
... delivered on its commitments in 2006

- Organic beer **volume growth of 5.5%**

- **Revenue per Hl increase of 1.8%** driving revenue growth of 7.9%, in line with objectives (3.5% at same geographic mix)

- Strict cost management to support top line growth and margin expansion
  - Cost of sales per hectoliter **declined 2.5%**
  - Operating expenses further optimized

- Significant **EBITDA growth** and **margin improvement**

- Developing a solid track record
Growing volume and revenue ...

**2005**
Total volume: +5.4%
Net Revenue: +7.2%

**2006**
Total volume: +5.9%
Net Revenue: +7.9%
...while strongly controlling cost of sales...

**2005**
COS -1.9% Organic
-0.1% adjusted by Geo Mix

**2006**
COS -2.5% Organic
-0.8% adjusted by Geo Mix

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q05</td>
<td>-3.7%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>2Q05</td>
<td>-3.6%</td>
<td></td>
</tr>
<tr>
<td>3Q05</td>
<td>-1.2%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>4Q05</td>
<td>0.9%</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>
... and fixed costs, using Zero Based Budgeting

<table>
<thead>
<tr>
<th>Year 1: Implementation</th>
<th>Year 2: Stability</th>
<th>Year 3: Sustainability</th>
<th>Year 4: World Class Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Process</strong></td>
<td></td>
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</tr>
<tr>
<td>Visibility and standardization</td>
<td>T&amp;M improvement: Basic analysis, Data Quality improvement</td>
<td>Disciplined and structured T&amp;M: Consistent Analysis, Improvement of cost drivers understanding</td>
<td>Deep understanding of cost drivers</td>
</tr>
<tr>
<td>Policies implementation</td>
<td>Processes &amp; System knowledge improvement</td>
<td>Best Practices sharing</td>
<td>Innovative cost savings initiatives</td>
</tr>
<tr>
<td>Budget Process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic Tracking &amp; Monitoring</td>
<td></td>
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<tr>
<td><strong>Mindset</strong></td>
<td><strong>Knowledge</strong></td>
<td><strong>Understand Discipline</strong></td>
<td><strong>Understand Discipline Embrace</strong></td>
</tr>
<tr>
<td><strong>C EE</strong></td>
<td><strong>WE</strong></td>
<td><strong>NA</strong></td>
<td><strong>HQ</strong></td>
</tr>
<tr>
<td><strong>Korea</strong></td>
<td></td>
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</tr>
</tbody>
</table>
Leading to significant margin expansion

2005
EBITDA Margin 28.6%

2006
EBITDA Margin 31.9%
Organic Growth of 239bps

Q1 05 | Q2 Q 5 | Q3 Q5 | Q4 Q5 | Q1 Q6 | Q2 Q6 | Q3 Q6 | Q4 Q6
23.8% | 27.9% | 30.2% | 31.2% | 29.5% | 31.4% | 34.1% | 32.7%
We manage our costs tightly, to free up resources that will support top-line growth …

- Costs are the most influential drivers fully within our control

- We should act fast on cost so we are always in a positive cycle

- Continuous top-line growth is key to building a great company
Breakdown of 2006 Revenue and EBITDA

- Latin America: 51%
- Western Europe: 27%
- North America: 14%
- Central and Eastern Europe: 14%
- Asia Pacific: 7%
- Global Export: 1%

(1) Before non-recurring items of ~16 million euro
Building strong positions in developing markets
Consistent share gains as from 2002 in Russia...

Market CAGR 10.5%
InBev CAGR 16.0%

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Consistent share gains as from 2002 in Russia...

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InBev CAGR 16.0%
Building strong positions in developing markets
...while increasing sales in profitable premium and super-premium segments

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<thead>
<tr>
<th>Year</th>
<th>Russian Market</th>
<th>InBev</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>27.0%</td>
<td>20.4%</td>
</tr>
<tr>
<td>2005</td>
<td>25.5%</td>
<td>21.9%</td>
</tr>
<tr>
<td>2006</td>
<td>26.0%</td>
<td>31.5%</td>
</tr>
</tbody>
</table>
Building strong positions in developing markets
...enabled by investments that drive the top line
Breakdown of 2006 Revenue and EBITDA

(1) Before non-recurring items of ~16 million euro
Delivering top line growth in developed markets
Beck’s Volumes in Germany

New crate
June 2001

Beck’s Gold
February 2003

Beck’s Level 7 and Chilled Orange
0.33 l returnable bottle
July 2006

PerfectDraft
December 2005

Beck’s Green Lemon
0.33 l returnable bottle
May 2005

Beck’s Gold
0.5 l returnable bottle
May 2005

1998

2006
Delivering top line growth in developed markets
Innovation can provide new opportunities

Other alcoholic beverages
- Ready-to-drinks
- Wine
- Sparkling wine / Champagne
- Other

Beer and beermix
- beermix
- beer

Non-alcoholic beverage
- Water
- CSD’s
- New Segments

- Little cannibalizing effects
- Access to new non-beer drinking occasions
- Females and other new consumers
Built on a platform of Dream, People, Culture

• We are energized by the dream to become the best and most profitable beer company in the world

• Great people are behind everything we do and they are our only sustainable advantage

• Culture of focus on results

• Discipline and Execution are key