InBev

Analyst Meeting

October 2008

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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 the Company and Anheuser-Busch with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company 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 the Company 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 the Company 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 the Company 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 the Company 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 the Company 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 the Company or Anheuser-Busch to approve the merger; (vii) local, regional, national and international economic conditions and the impact they may have on the Company and Anheuser-Busch and their customers and the Company'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) the Company'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 the Company, 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 the Company 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. the Company 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.

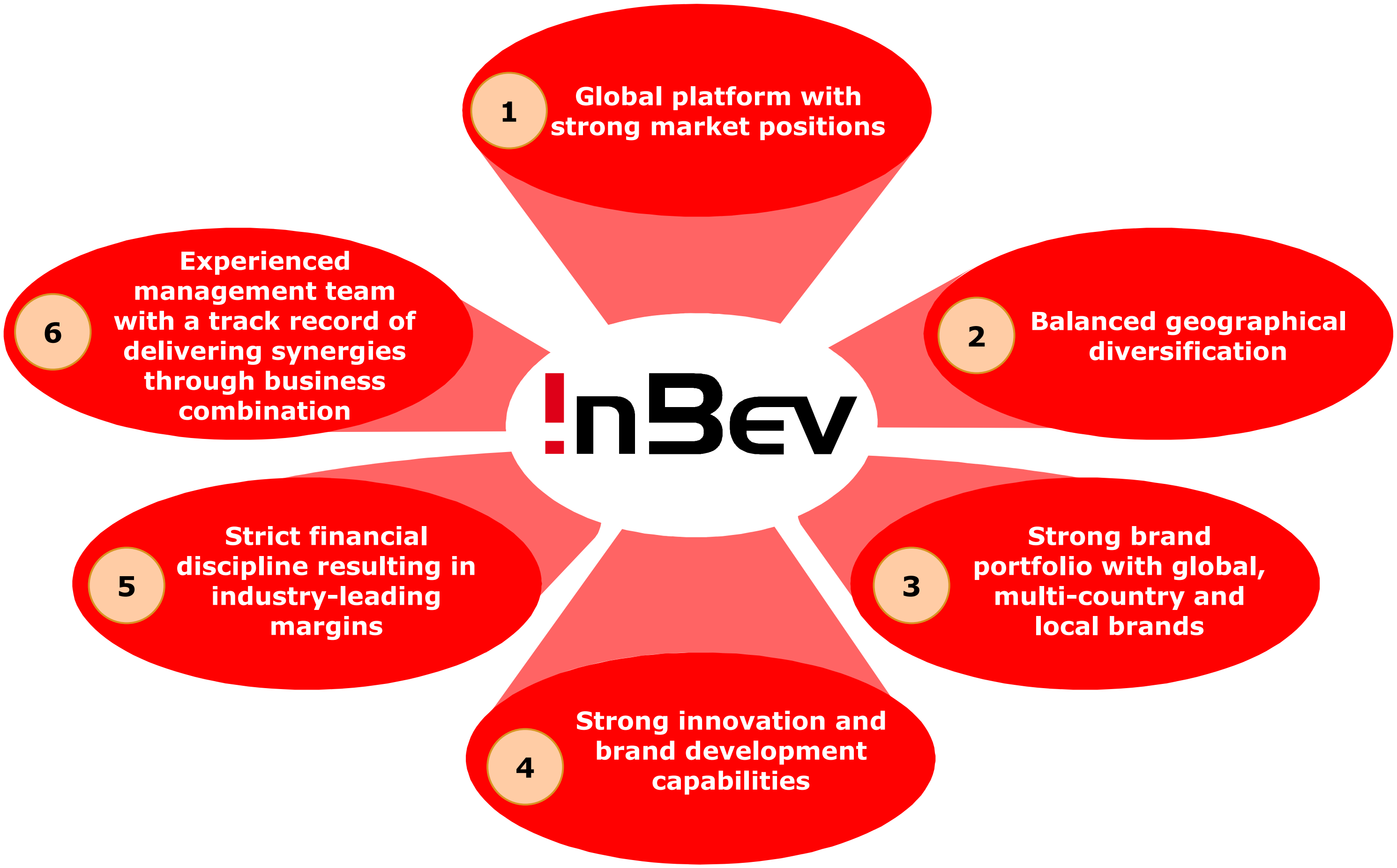
Successful completion of key transaction milestones

11 June	• InBev proposes combination with Anheuser-Busch • Would create global leader in beer by volume
13 July	• InBev and Anheuser-Busch agree to combine • Both companies' Boards of Directors unanimously approved the transaction
28 August	• InBev announces successful completion of primary syndication phase of committed financing • Received strong support from key relationship banks
29 September	• InBev shareholders approve combination with Anheuser-Busch and related matters • Name change to Anheuser-Busch InBev[(a)] • Appointment of August A. Busch IV as director of the Company[(a)] • Authorisation of the Board to proceed with capital increase to finance the transaction • Shareholders voted overwhelmingly in favour of the combination

(a) Effective upon closing of the transaction

InBev

Investment highlights



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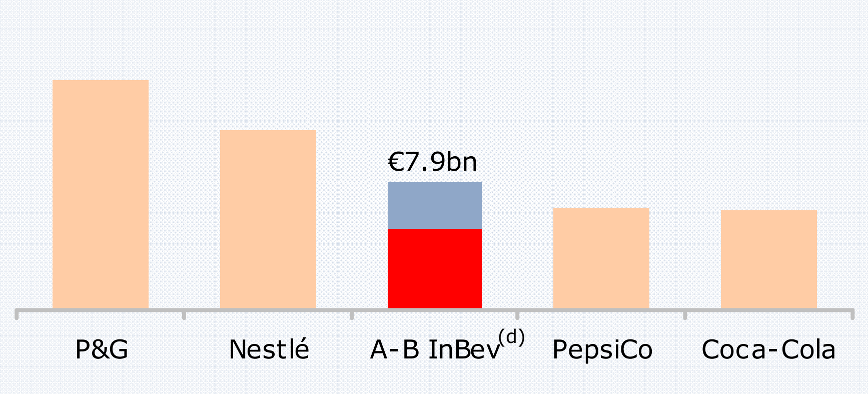
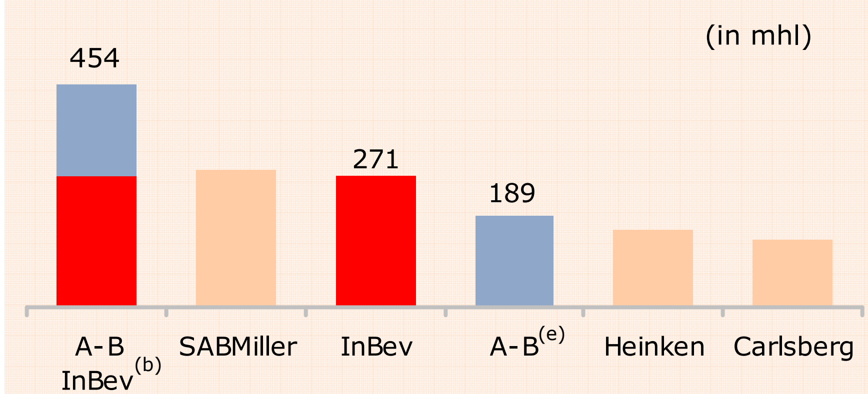
The Combined Company will be a top 5 consumer company and a global leader in the beer industry…

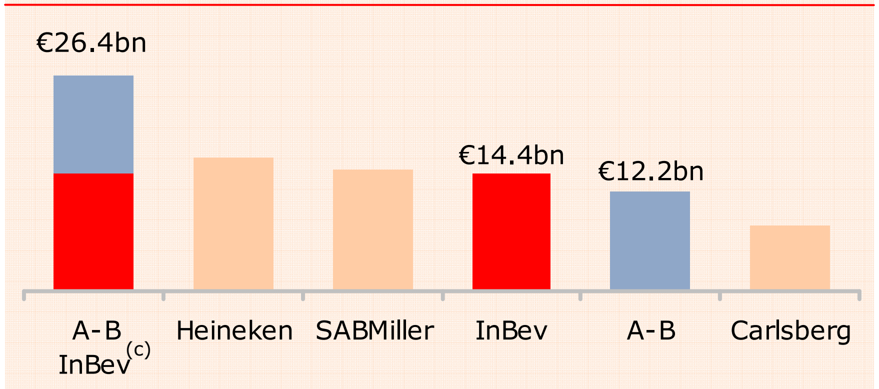
Leading Consumer Companies (2007 EBITDA)



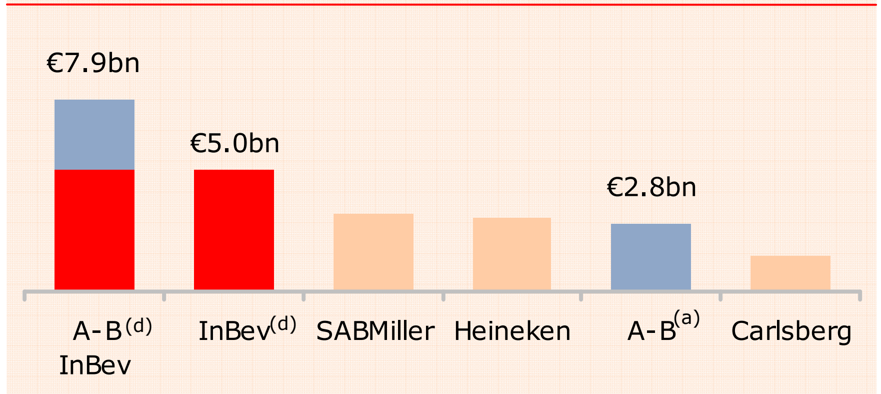
Global Brewers (2007 volumes)



Global Brewers (2007 revenues)



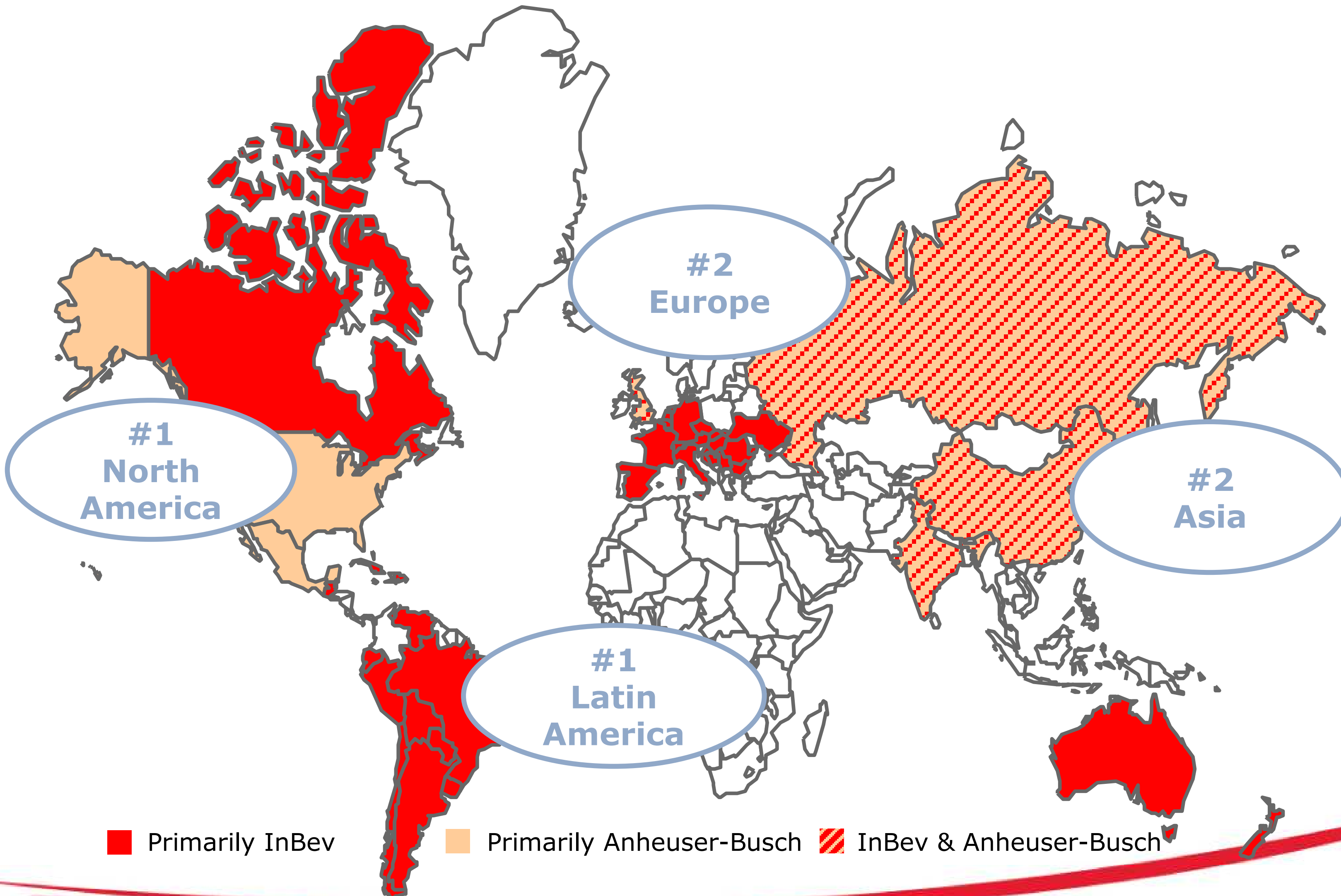
Global Brewers (2007 EBITDA)



Note: Data based on December year-end. Carlsberg and Heineken are pro forma estimates for the joint acquisition of Scottish & Newcastle. EBITDA defined as operating profit plus D&A unless otherwise reported. Sales figures as reported, excluding equity investment in associates contribution. Volumes including soft drink activities where available and proportional contribution of share in associates.

(a) Sum of A-B reported 2007 operating income of $2,894m and depreciation and amortisation of $996m, converted into euros at 1.3676 $/€ and excluding equity income net of tax of $662m; (b) Net of 6 mhl of intercompany elimination; (c) Net of €250m of intercompany elimination; (d) Normalised EBITDA for InBev and combined entity refer to Normalised EBITDA as per InBev definition—Combined entity comprises the estimated combined Normalised EBITDA, based on normalised InBev EBITDA as per InBev definition and A-B financial data transitioned from US GAAP to IFRS (based on IFRS as applied by InBev in all material respects, where possible); (e) Total volumes including proportional equity investment volumes, converted into hectolitres at 1.173 hectolitres/barrel

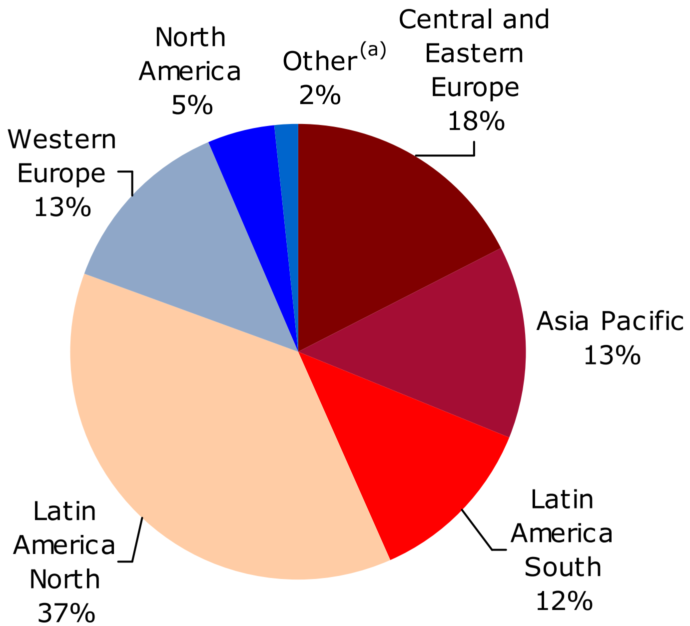
...with a strong global platform affording access to key beer markets



Note: A-B's footprint in Mexico is through a 50.2% economic interest in Diblo

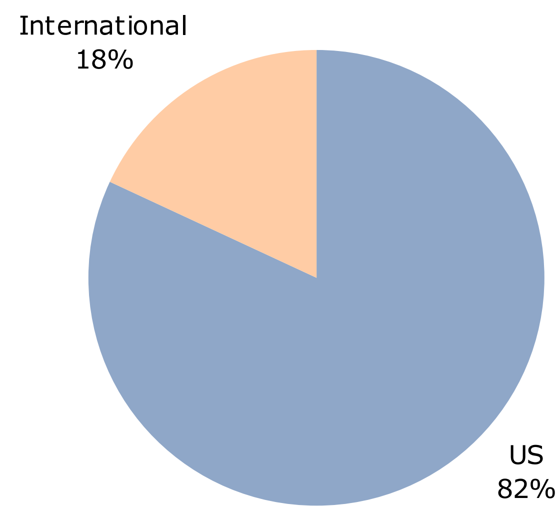
Balanced geographical diversification…

InBev H1 2008 volumes



Total volumes: 127.5 mhl

Anheuser-Busch H1 2008 beer volumes(b)



Total beer volumes: 76.2 mhl(c)/95.7 mhl(d)

Post combination, the operating profit for the combined company will be split approximately evenly between emerging and mature markets

(a) Global export and holding companies

(b) Breakdown refers to worldwide A-B brands only

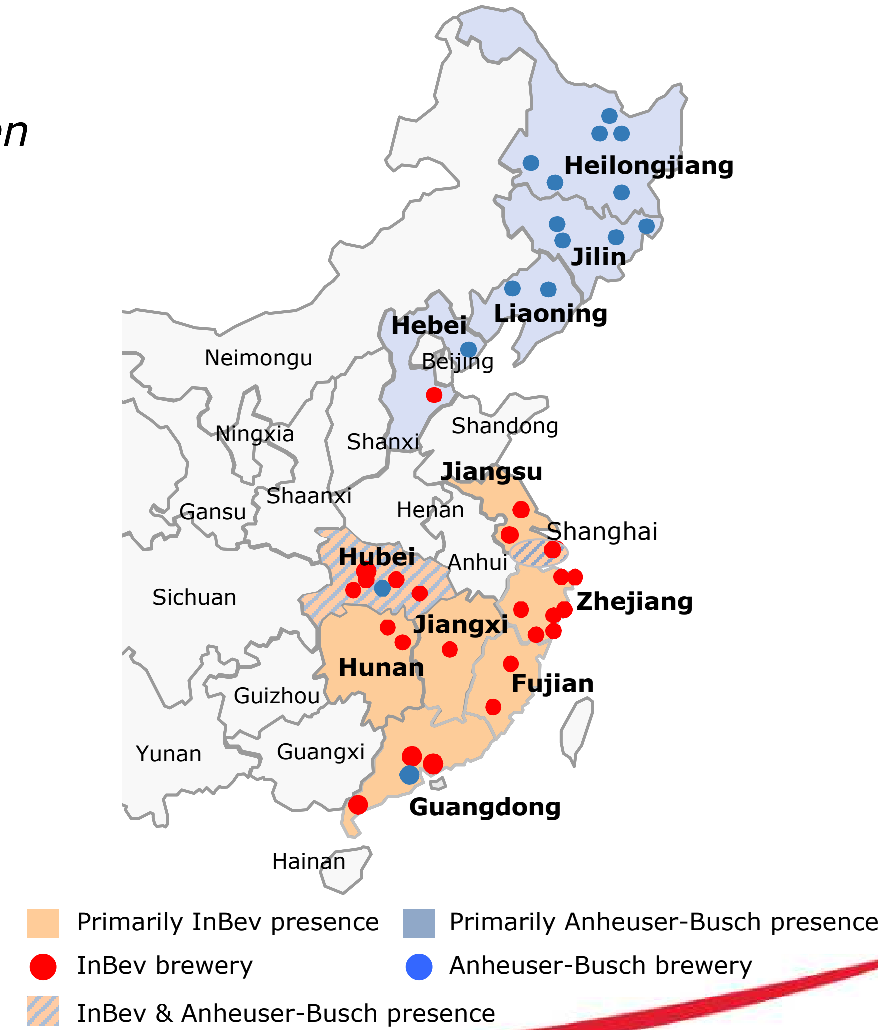
(c) Anheuser-Busch H1 2008 volumes of 65m barrels (excluding volume from equity investments) converted at the rate of 1 barrel = 117.3 litres

(d) Anheuser-Busch H1 2008 volumes of 82m barrels (including volume from equity investments on a proportionnal basis) converted at the rate of 1 barrel = 117.3 litres

InBev

…with complementary offerings in China

- ***Strong complementarity*** *between Anheuser-Busch and InBev operations*
- *Significant* ***further potential for Budweiser***



Note: A-B holds also a 27% stake in Tsingtao

Strong brand portfolio with global, multi-country and local brands...

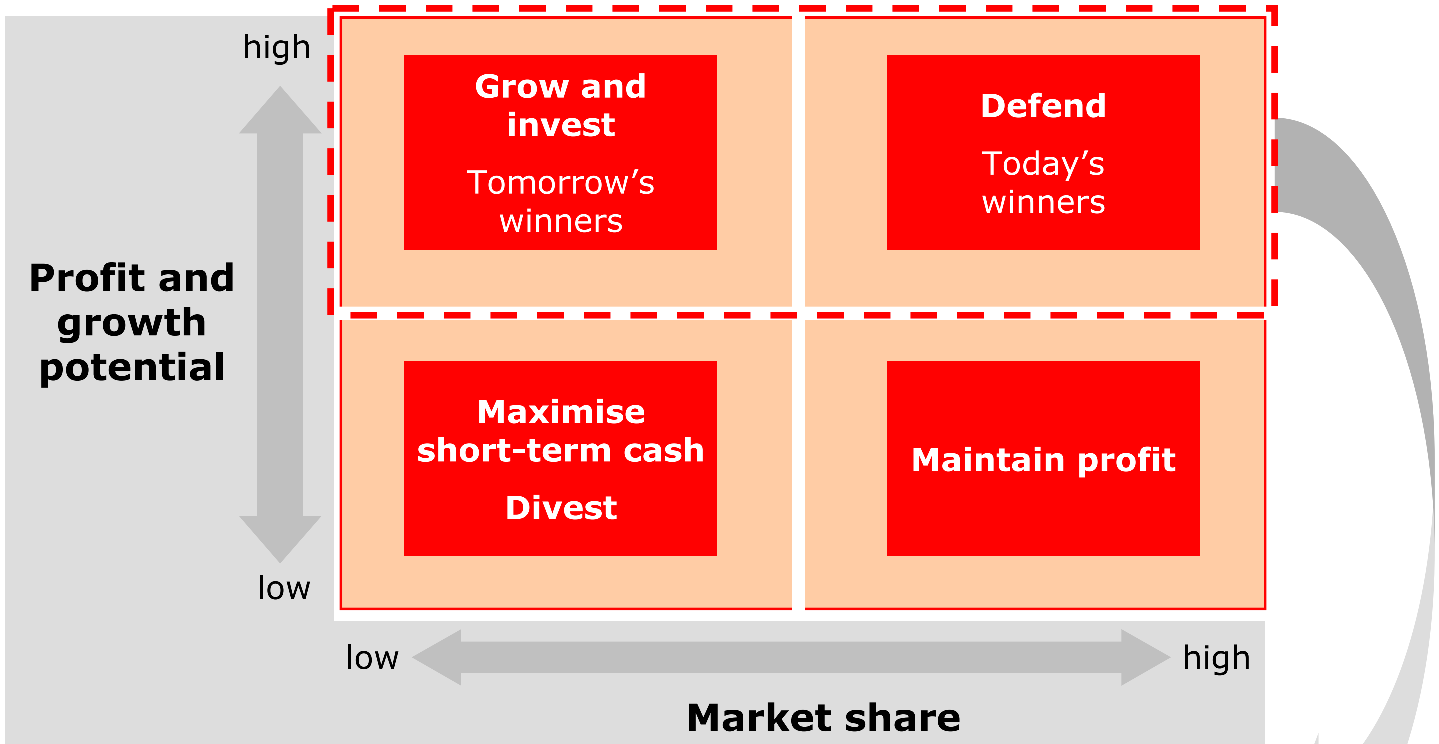
Top 5 global beer markets by volume	CHINA	U.S.	RUSSIA	BRAZIL	GERMANY
Global brands	Budweiser, Beck's	Budweiser, Beck's, Stella Artois	Budweiser, Beck's, Stella Artois	Budweiser, Stella Artois	Beck's, Stella Artois
Multi-country brands	Brahma	Brahma, Leffe, Hoegaarden, Löwenbräu	Brahma, Staropramen, Leffe	Brahma	Löwenbräu, Staropramen, Leffe
Selected local brands	Sedrin 雪津啤酒, Harbin Lager, Tsingtao 青島啤酒 (a)	Bud Light, Michelob, Busch	Толстяк, Сибирская Корона, Клинское	Skol, Bohemia, Antarctica	Hasseröder, Franziskaner Weissbier, Spaten
Import brands	Beck's, Budweiser (b)	Beck's, Stella Artois, Brahma, Löwenbräu	Budweiser (b), Brahma, Beck's, Stella Artois	Budweiser, Stella Artois	Stella Artois

(a) Equity brand

(b) Budweiser is locally produced in China and license-brewed in Russia—notwithstanding this, consumers consider it a predominantly US heritage product

…strategically managed through targeted brand investment

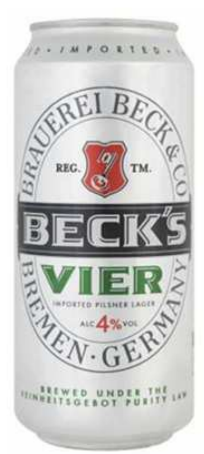
Positioning matrix



Out of over 200 brands we particularly focus on selected brands with greater growth potential in each relevant consumer segment

Strong innovation and brand development capabilities…

- Strong competitive position built through innovation and understanding of consumer needs and consumption trends
- Successful examples of recently developed products include Beck’s Vier and Stella 4% in the UK, Hoegaarden Rosée in Belgium and Beck’s Ice in Germany
- Anheuser-Busch has successfully brought to market a number of innovative products such as Bud Light Lime, and is renowned for its strong brands, creative marketing campaigns and in-depth knowledge of the US marketplace



...facilitated by InBev's cost-connect-win model and a "Values Based Brands" approach

"Values Based Brands"—a key element in connecting with consumers

- Single, clear, compelling **values based reason for consumer preference**
- **37 different consumer values** to establish a connection between consumers and products such as ambition, authenticity, friendship
- **Four key elements of values-based branding**
  - **Consumer portraits**—who are we targeting?
  - **Brand attributes**—which are the tangible brand characteristics?
  - **Brand personality**—how would the brand behave as a person?
  - **Brand positioning**—clear statement and ongoing marketing activities within the brand personality framework
- **Choices of action**:

Brand renovation	Line extension/brand innovation
	

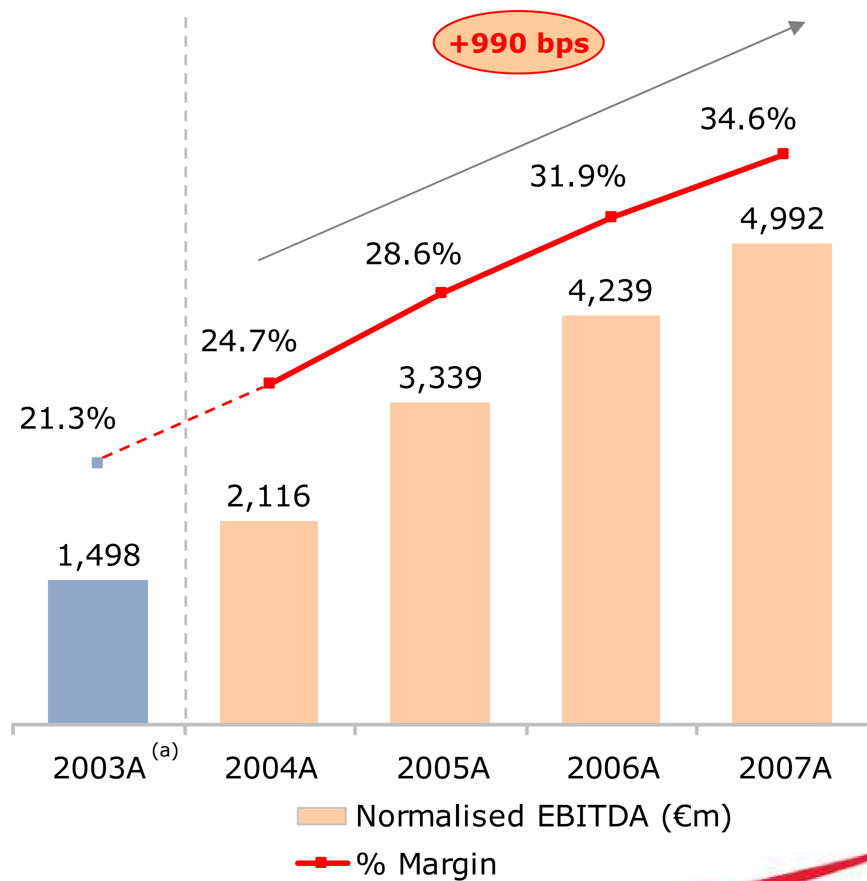
Achieve sustainable, profitable growth

Cost efficiency frees funds

Strict financial discipline resulting in industry-leading margins

- World class efficiency and financial discipline is a core component of InBev's culture
- The company has a number of group-wide cost efficiency programmes in place, most importantly:
  - Zero Base Budgeting
  - Voyager Plant Optimisation
- Mutual sharing of best practices in cost discipline to drive margin expansion of the combined entity
- Constant evaluation of additional savings potential across every business unit

InBev margin evolution



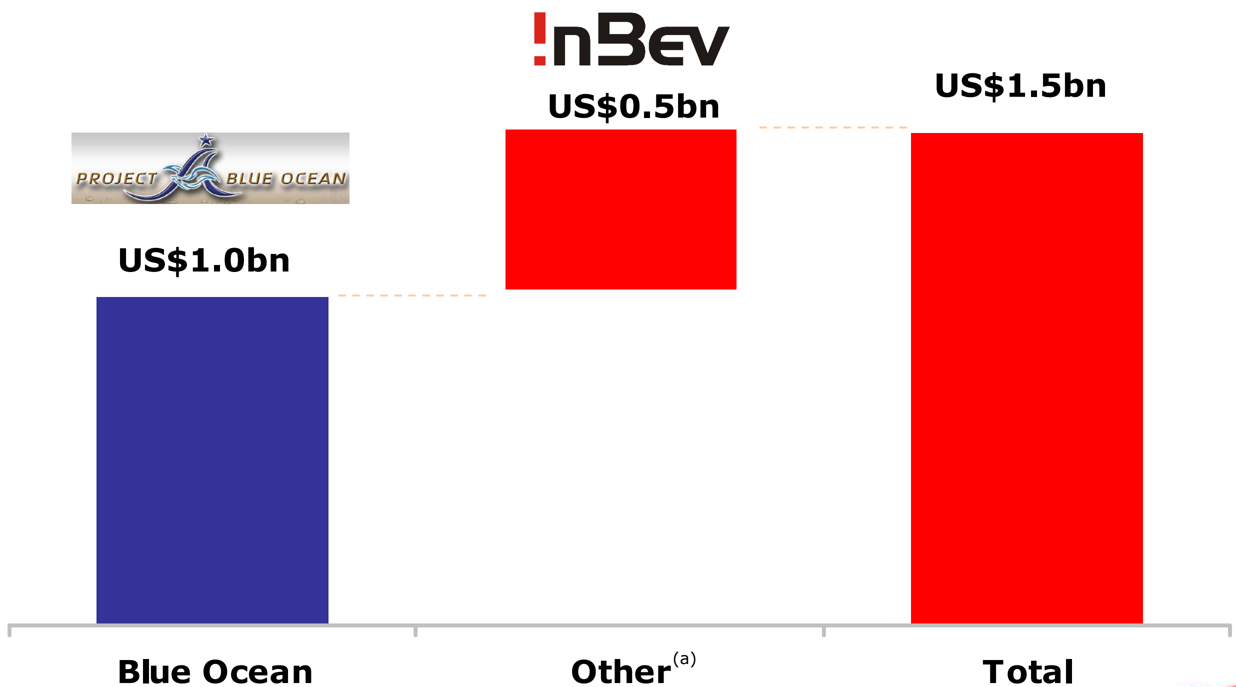
[(a)] *Refers to Interbrew standalone*

Summary of announced achievable synergies

Comment

- Management fully confident in delivery of synergies under Blue Ocean plan
- Further cost synergies foreseen as a consequence of the combination
- Revenue enhancement opportunity including Budweiser expansion, complementary offerings in China and exchange of sales and marketing best practices

Break-down



[a] *Refer to expected realisable cost synergies in China, procurement efficiencies, elimination of overlapping corporate overheads and the sharing of cost management best practices*

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Experienced management team with a track record of delivering synergies through business combination…

Key transactions	Commitments	Delivery
AMBEV creation (2000)	• Expand throughout Latin America • Targeted level of pre-tax synergies to be delivered by 2000	• Expansion to Central America, and InBev transaction • EBITDA expansion from R$1,505m (2000) to R$4,537m (2004)
BECK'S acquisition (2002)	• Expansion of Beck's worldwide	• Today #1 German beer in the world, with distribution in more than 100 countries • Average volume growth of approximately 10% between 2004-2007
AMBEV/QUILMES combination (2002)	• Targeted level of synergies to be achieved (as % of combined EBITDA in Quinsa's markets) • Stronger company to compete internationally	• EBITDA from operations in Latin American countries (excluding Brazil) expanded from $92m (2002) to $563m (2007) • Exports of Quilmes portfolio of brands to AmBev's countries

Compensation structure on all levels of decision making aligned with a successful and swift integration process

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…with a common shared dream: Being the *"Best Beer Company in a Better World"*

InBev
Best Beer Company in a Better World

- *Producing* ***high quality products***
- *Creating* ***long term economic value***
- *Striving for* ***sustainable operations*** *that make a positive* ***contribution to society***

Promote Responsible drinking

Manage our environmental performance

Invest in our People & communities

Corporate Responsibility at InBev – what does that mean?

- **Our top management is involved**
- **Cooperation with stakeholders, industry, NGO's and public policy makers**
- Leading by example by **promoting responsible drinking** with commitment to programs in 30 markets around the world
- **Actively involving our employees**
  - Live the Code of Commercial Communication
  - Global Employee Internal Awareness Program
- **Proactive reporting** following the Global Reporting Initiative via annual **Citizenship Report** and website

InBev

A successful story built on a strong Corporate Culture

Dream	**Best Beer Company in a Better World** • Full involvement of top management and employees • Focus on economic benefit as well as environmental performance, people and community • Promoting local responsible drinking campaigns
People	**Talented people as most important sustainable competitive advantage** • InBev is judged by the quality of its teams • Right people in the right roles at the right time • Allow people to grow at the pace of their talent
Culture	**Performance-driven culture focused on results and profitability** • Culture of ownership and personal responsibility aligned with compensation structure • Zero-complacency helps guarantee a lasting competitive advantage • Leadership by personal example

Financing

and current trading

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Acquisition: Sources and Uses of funds

($bn) SOURCES OF FUNDS	
Term A Bridge to DCM (12+12 mo.)	$12.0bn
Term B 1 year 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
Rights Offering/Bridge Facility—bridge to equity	$9.8
Total Sources of Funds	**$54.8bn**

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

Financing of the transaction has been structured for rapid repayment of a significant portion of the credit facilities through anticipated asset disposals and capital markets issuances

(a) The financing obtained by InBev was based on the assumption that $1.3bn of Anheuser-Busch debt may be refinanced. InBev will assume any Anheuser-Busch indebtedness that survives the closing of the Acquisition. As of 30 June 2008, the long-term indebtedness of Anheuser-Busch amounted to $8.4bn

Committed to rapid de-leveraging

Credit profile	● Committed to maintaining investment grade profile
Cash flows	● Debt and interest obligation benefit from natural currency hedge given the geographies in which cash flows are earned ● Currency exposure further reduced through diligent hedging policy
De-leveraging	● Objective of rapid de-leveraging ● Group financial target of net debt / EBITDA < 2x remains unchanged (2007 Net debt/EBITDA 1.0x) ● Enhanced focus on working capital improvements to drive strong free cash flow generation
Dividend policy	● InBev's current dividend policy is to declare a dividend representing in aggregate at least 25% of the Company's consolidated profit attributable to equity holders ● Company's intention is to deleverage itself after the closing of the Acquisition ● InBev expects that the dividends to be paid in the first two to three years after the closing of the Acquisition may be lower than the 25% threshold referred above

Reducing the Company's net debt to a target of 2x EBITDA is a key priority

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Trading update – expected 3Q performance

Volumes	*Up in the low single digits*	• North America, Latin America North, Latin America South, and Asia Pacific to report growth in total volumes • Western Europe, Central and Eastern Europe to report small declines in volumes
Market share	*gained or maintained in 8 of our top 10 markets*	• Innovation (Stella 4% launch in UK) • Premiumization (Argentina) • Marketing efforts
Revenue	*high single digits and mid single digit growth percentage on a per hectoliter basis*	• Sales mix • Revenue management activities implemented across our businesses • Committed to achieving revenue growth in excess of volume growth
Cost of Sales per hl	*directionally close to the 1H08 average*	• Inflationary pressures and commodities prices • Full year CoS per hectoliter increase to be slightly ahead of the upper-end of our expectation for the full year
Operating expenses	*Sales and marketing expenses likely to grow in the low double digits*	• Committed to generating long term top-line growth • Continuing efforts to shift "non-working money" into "working money"

Note: The slide provides an overview of certain developments and performance indicators of InBev, on a consolidated basis, for the third quarter of 2008 (3Q08). It is important to note that the complete quarterly figures are not yet available and therefore all information contained herein is based on the company's actual figures for the months of July and August 2008 and the latest estimate based on management's forecasts for September 2008. Accordingly, when the actual 3Q08 results are announced, there may be differences between the actual figures for September 08 and those discussed herein, as well as between the respective analyses thereof. These differences may be material. Except where otherwise stated, the analyses are based on organic figures and refer to the estimates for 3Q08 versus the same period of last year