Carlos Brito
Chief Executive Officer

Introduction
AB InBev brings together seven centuries of brewing history through value-creating consolidation.
Combined Anheuser-Busch InBev

Total volumes

Revenue

Normalized EBITDA

North America 34%

Latin America North 24%

Latin America South 8%

Western Europe 8%

Central & Eastern Europe 11%

Asia Pacific 14%

Global Export & Holding Companies 3%

Total FY 08: 416.1 million Hls

Revenue: $39.2 billion

Normalized EBITDA: $12.1 billion

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Leading market share across key countries

<table>
<thead>
<tr>
<th>Key countries</th>
<th>Market position and share</th>
<th>Selected brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>No. 1 49.9%</td>
<td>BUD LIGHT</td>
</tr>
<tr>
<td>Canada</td>
<td>No. 1 42.9%</td>
<td>BUD LIGHT</td>
</tr>
<tr>
<td>Brazil(^{(a)})</td>
<td>No. 1 67.5%</td>
<td>BLUE</td>
</tr>
<tr>
<td>Argentina(^{(a)})</td>
<td>No. 1 74.4%</td>
<td>BUD LIGHT</td>
</tr>
<tr>
<td>Belgium</td>
<td>No. 1 57.7%</td>
<td>BUD LIGHT</td>
</tr>
<tr>
<td>Ukraine</td>
<td>No. 1 37.5%</td>
<td>SKOL</td>
</tr>
<tr>
<td>Germany(^{(a)})</td>
<td>No. 2 9.6%</td>
<td>Quilmes</td>
</tr>
<tr>
<td>Russia</td>
<td>No. 2 18.4%</td>
<td>Stella Artois</td>
</tr>
<tr>
<td>UK</td>
<td>No. 3 21.8%</td>
<td>Stella Artois</td>
</tr>
<tr>
<td>China(^{(b)})</td>
<td>No. 3 11.2%</td>
<td>Stella Artois</td>
</tr>
</tbody>
</table>

Source: Plato Logic, unless otherwise indicated in 2008 Annual Report
\(^{(a)}\) Beer operations only
\(^{(b)}\) YTD May 2009; excludes Tsingtao
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AB InBev is among the world’s leading consumer products companies.
13 “billion-dollar-brands”

Note: Figures represent total retail sales value
Euro-USD exchange rate = 1.3
Four AB InBev brands in BrandZ Global Top 10

<table>
<thead>
<tr>
<th>Year</th>
<th>Rank</th>
<th>Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1</td>
<td>Budweiser</td>
</tr>
<tr>
<td>2007</td>
<td>2</td>
<td>Budweiser</td>
</tr>
<tr>
<td>2007</td>
<td>3</td>
<td>Heineken</td>
</tr>
<tr>
<td>2007</td>
<td>4</td>
<td>Corona</td>
</tr>
<tr>
<td>2007</td>
<td>5</td>
<td>Stella Artois</td>
</tr>
<tr>
<td>2007</td>
<td>6</td>
<td>Guinness</td>
</tr>
<tr>
<td>2007</td>
<td>7</td>
<td>Miller Lite</td>
</tr>
<tr>
<td>2007</td>
<td>8</td>
<td>SKOL</td>
</tr>
<tr>
<td>2007</td>
<td>9</td>
<td>Amstel</td>
</tr>
<tr>
<td>2007</td>
<td>10</td>
<td>Cruzcampo</td>
</tr>
</tbody>
</table>

Source: BrandZ Report – Millward Brown Optimor
Note: Brand value calculated as the sum of all future earnings each brand is forecast to generate, discounted to a present day value
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Dream – People – Culture

**Dream**

To become the Best Beer Company in a Better World

**People**

- Great companies are formed by great people
- Our only sustainable competitive advantage
- Meritocracy, informality, candor

**Culture**

- Consumer-centric
- Think and act like owners
- Disciplined execution
- Hard work and focus on results
- No short-cuts
Topline growth along with increased scale and efficiencies has driven steady margin expansion

Margin drivers
- Topline growth
- Mutual exchanging of best practices
- Increasing scale reinforced by financial discipline
- Global sales and marketing capabilities with regional impact

Margin evolution

- 2003A: 21.3%
- 2004A: 24.7%
- 2005A: 28.6%
- 2006A: 31.9%
- 2007C: 32.7%
- 2008A: 33.1%
- HY09A: 36.1%

(a) Interbrew standalone
(b) 2007 figures are presented on a combined basis which includes combined financials of Anheuser-Busch for the last six weeks of 2007 to facilitate like-for-like comparisons with the financials in FY 2008
(c) Combined EBITDA margin (including 12 months of AB) was 30.8%
“Connect” capability: Key to our sustainable growth model
Focus within ~300 brands portfolio

<table>
<thead>
<tr>
<th>Global Brands</th>
<th>Multi-Country Brands</th>
<th>“Local Jewels”</th>
</tr>
</thead>
<tbody>
<tr>
<td>focus on 3 strong global brands</td>
<td>e.g. Hoegaarden &gt; 30 countries</td>
<td></td>
</tr>
</tbody>
</table>

- **Global Brands**: Focus on 3 strong global brands.
- **Multi-Country Brands**: Examples include Hoegaarden, which is available in over 30 countries.
- **“Local Jewels”**: Various regional and local beer brands.
We link “means” with “results”

1. Brand health
2. Market share
3. Volumes
4. Profitability

Management

Brands
Connections
Renovation and Innovation

People

Results

Means
Stella Artois
UK – Reverted past 5-year trend

Market Share (%)

Stella Artois Family

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>10.5</td>
</tr>
<tr>
<td>2004</td>
<td>10.4</td>
</tr>
<tr>
<td>2005</td>
<td>10.1</td>
</tr>
<tr>
<td>2006</td>
<td>9.2</td>
</tr>
<tr>
<td>2007</td>
<td>8.6</td>
</tr>
<tr>
<td>2008</td>
<td>8.9</td>
</tr>
<tr>
<td>2009</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Source: BBPA (SVS) Domestic volume only, excl LBS, ROI, CITR
The Publican’s market report recognizes AB InBev branding capabilities in the UK

**Gold: Stella Artois**  
Brewer: AB InBev  
ABV: 5.2

Despite several years of negative publicity, **Stella Artois remains a big hitter on the nation’s bar-tops.** A major effort has been put into re-establishing the brand’s quality credentials through new advertising – with some success, one has to say. It will be interesting to see how the roll-out of sister brand Stella 4% impacts on its more established brother.

**Silver: Budweiser**  
Brewer: AB InBev  
ABV: 5.0

A **strong performance for the brand** only acquired by InBev last year – perhaps demonstrating what a potentially powerful asset the company has got its hands on. For many years Bud has been considered a weak performer in the UK; well the UK’s licensees want to see more!
Stella Artois
Argentina – Leveraging the brand and
distribution capability

Stella Artois in Argentina:
# 1 international beer < 3 years after launch

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Stella Artois is the fastest growing US import

Top US import brands – Growth index

- Corona Extra: 116.1%
- Heineken: 111.0%
- Modelo Especial: 236.9%
- Tecate: 133.7%
- Guinness: 111.3%
- Stella Artois: 386.1%
- Heineken: 111.0%

Source: US Beer Institute
Stella Artois “secret”: The 9-step Pouring Ritual

1. The Purification
2. The Sacrifice
3. The Liquid Alchemy Begins
4. The Head
5. The Removal
6. The Healing
7. The Judgment
8. The Cleansing
9. The Blessing

AB InBev

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Scaling innovation ever faster globally
On track to achieve our 2009 commitments

<table>
<thead>
<tr>
<th>2009 commitments</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Capturing $1 billion of synergies</td>
<td>$610 million achieved in HY09</td>
</tr>
<tr>
<td>• Releasing $500 million of working capital in the US</td>
<td>$312 million positive cash flow impact in HY09, excluding derivatives</td>
</tr>
<tr>
<td>• Maintaining pricing discipline in relevant markets while continuing to</td>
<td>HY09 revenue/hl growth of 5.0% Focus Brand volumes up 2.4%</td>
</tr>
<tr>
<td>support our Focus Brands</td>
<td></td>
</tr>
<tr>
<td>• Continuing to execute at least $7 billion in divestitures</td>
<td>$3.8 billion of divestitures announced</td>
</tr>
<tr>
<td>• Reducing capex by at least $1 billion</td>
<td>$566 million positive impact in HY09</td>
</tr>
<tr>
<td>• Enhancing the maturity and currency profile of our debt</td>
<td>Significantly enhanced with over $14 billion of bond issues</td>
</tr>
<tr>
<td>• Optimizing the effective tax rate towards the 25-27% range</td>
<td>Tax guidance maintained for the full year; 27.9% tax rate in HY09</td>
</tr>
</tbody>
</table>
$2.25 billion of synergies, not including topline opportunities
We have made significant progress deleveraging and extending our maturity profile

- Drove net debt/EBITDA down from 4.7x to 4.2x since the end of 2008
- Liquidity position, including cash and cash equivalents plus committed credit lines, of $10.9 billion as of 30 June 2009
  - We expect strong additional free cash flow generation in the second half of the year
  - Compares with debt maturing in the next 12 months, including acquisition debt, of $3.9 billion as of 30 June 2009
- $4.7 billion of cash flow generated in HY09 and available for debt pay-down, driven by strong EBITDA performance, the Tsingtao disposal, and improved capital expenditure discipline
- Over $14 billion of bond issuances YTD, extending our maturities

Terms and debt repayment schedule as of 30 June 2009 ($ billion):

<table>
<thead>
<tr>
<th>Term</th>
<th>31 December 2008</th>
<th>30 June 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year or less</td>
<td>11.3</td>
<td>3.9</td>
</tr>
<tr>
<td>1-2 years</td>
<td>12.1</td>
<td>6.4</td>
</tr>
<tr>
<td>2-3 years</td>
<td>15.1</td>
<td>14.7</td>
</tr>
<tr>
<td>3-5 years</td>
<td>15.7</td>
<td>19.9</td>
</tr>
<tr>
<td>More than 5 years</td>
<td>5.2</td>
<td>14.7</td>
</tr>
</tbody>
</table>
Summary

- **#1 Leading Global Beer Company** with strong leadership positions in the two largest profit pools, US and Brazil, and a great position in the biggest and fastest growing volume pool: China.

- **Track Record of Margin Enhancement** driven by top line growth, economies of scale, global business processes, and financial discipline.

- **The Right Marketing Strategy:** Focus Brand Driven, and Disciplined in Marketing and Innovation across the globe to drive brand health today, and price premium tomorrow.

- **High Performance Culture** emphasizing ownership, meritocracy, and individual accountability.

- **Unique Opportunities to Replicate Commercial Best Practices** across the globe to drive sustainable top line growth.

- **Rapid De-Leveraging and Balance Sheet Improvement** through strong free cash flow, refinancing, and asset disposals.