Saint Louis Investor Conference
Brazil – Keep Momentum
João Castro Neves, Zone President, LAN

June 3rd, 2010

Saint Louis, MO

Agenda Brazil

Macroeconomic update

Market overview

2009 - our plan and initiatives

2009 – results and learnings

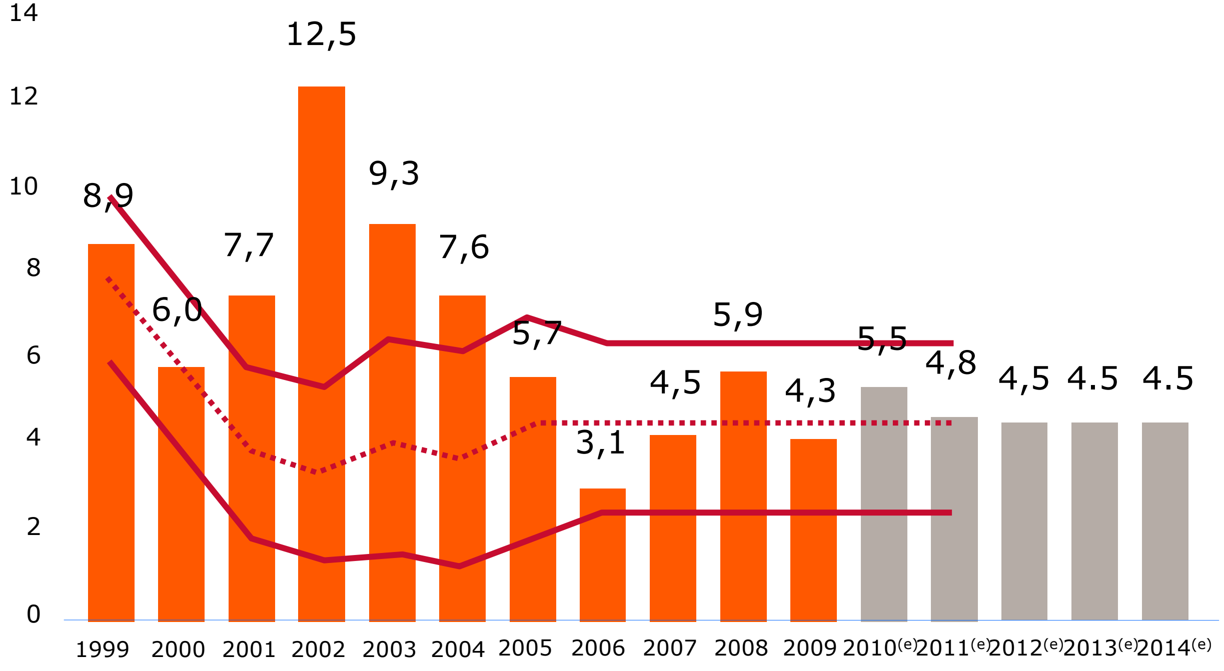
2010 and beyond

Consistent macroeconomic policy placing Brazil as an attractive investment option

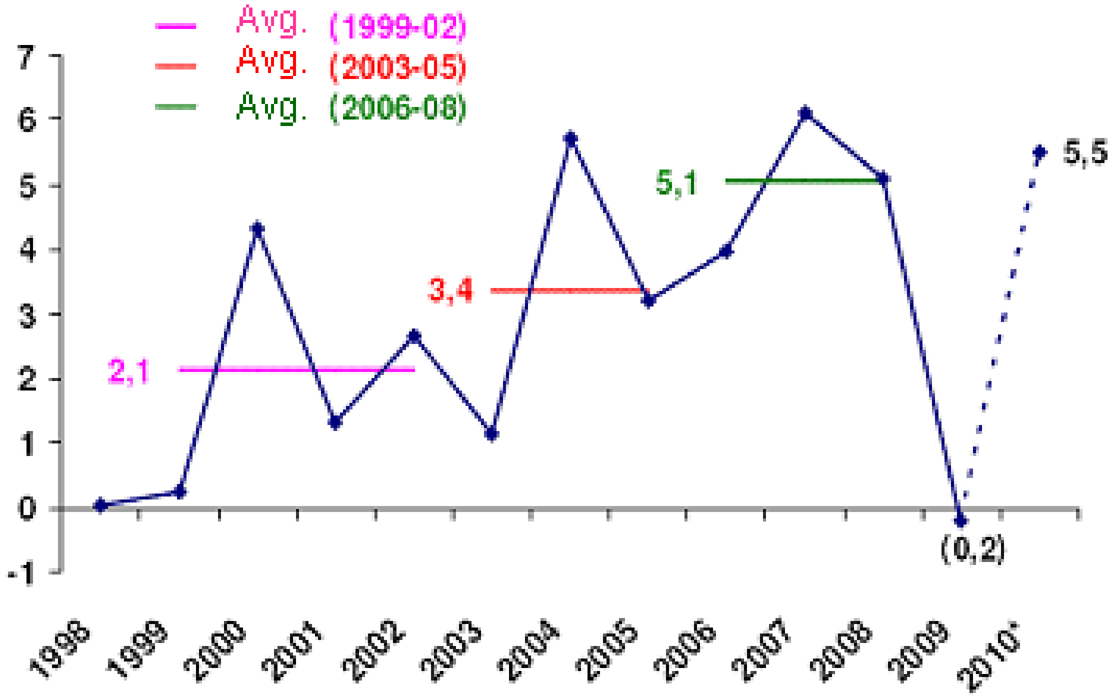
Inflation targets	Floating FX	Fiscal targets
Focused on GDP growth while reducing real interest rate	Accumulating international reserves to reduce economic external vulnerability	Improving income distribution towards lower classes

Brazil was able to keep inflation under control while increasing GDP growth…

Inflation targets



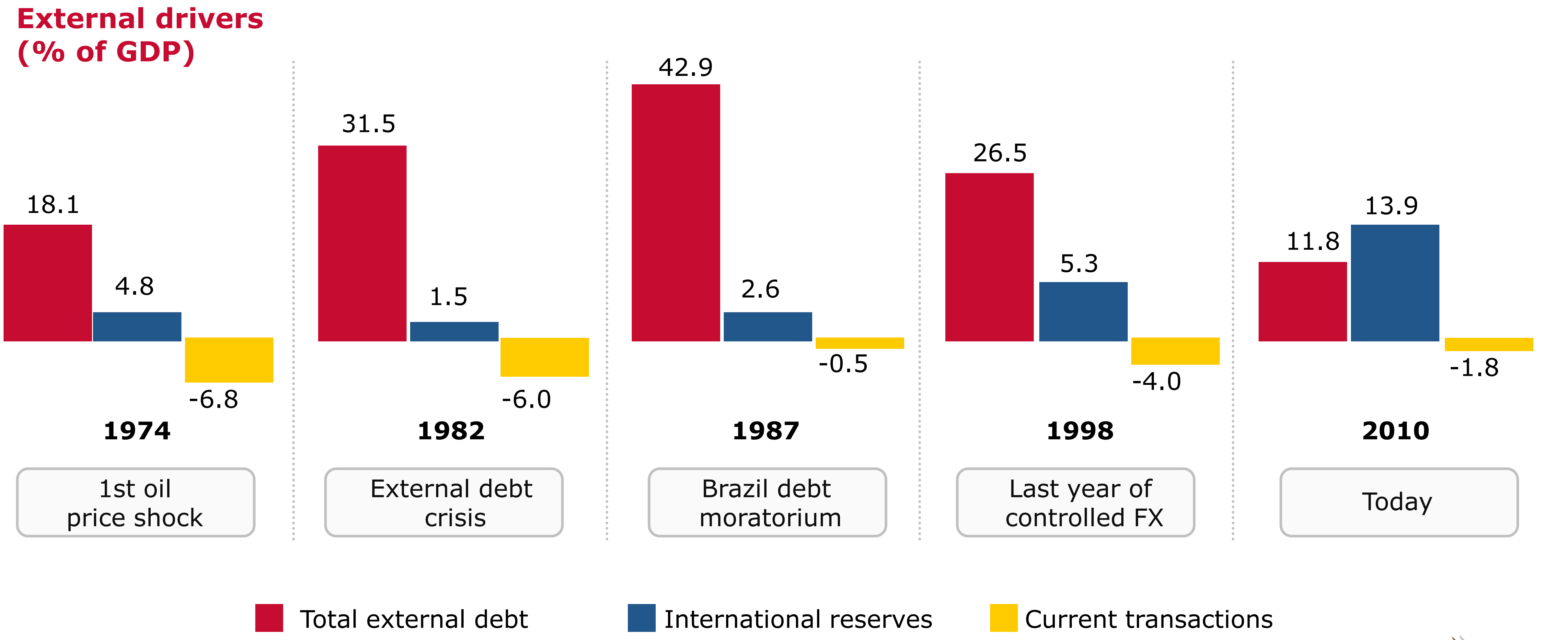
GDP growth



…and market consensus shows the same trend continuing

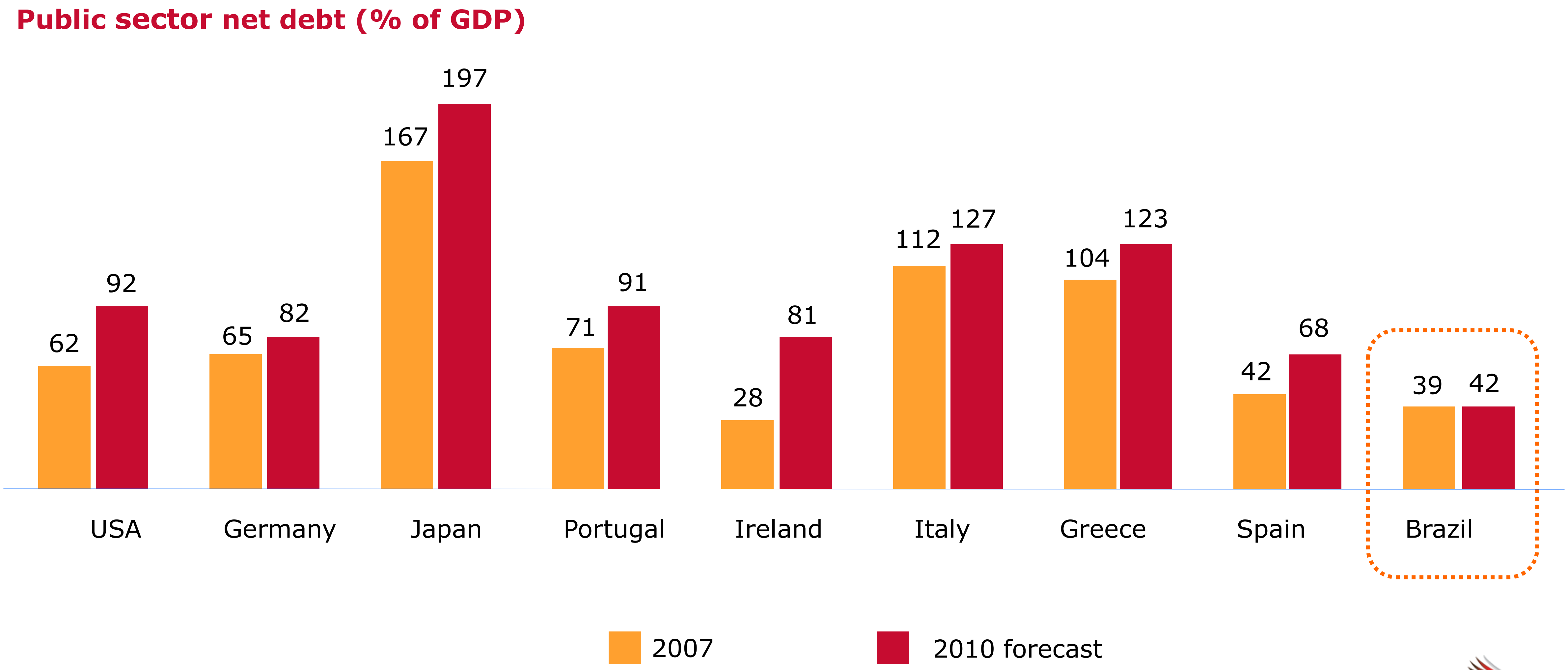
Sources: IBGE, Central Bank and Market Expectations (Focus), IBGE and government projections

Brazil is not immune from an international crisis, but it is less vulnerable than in the past



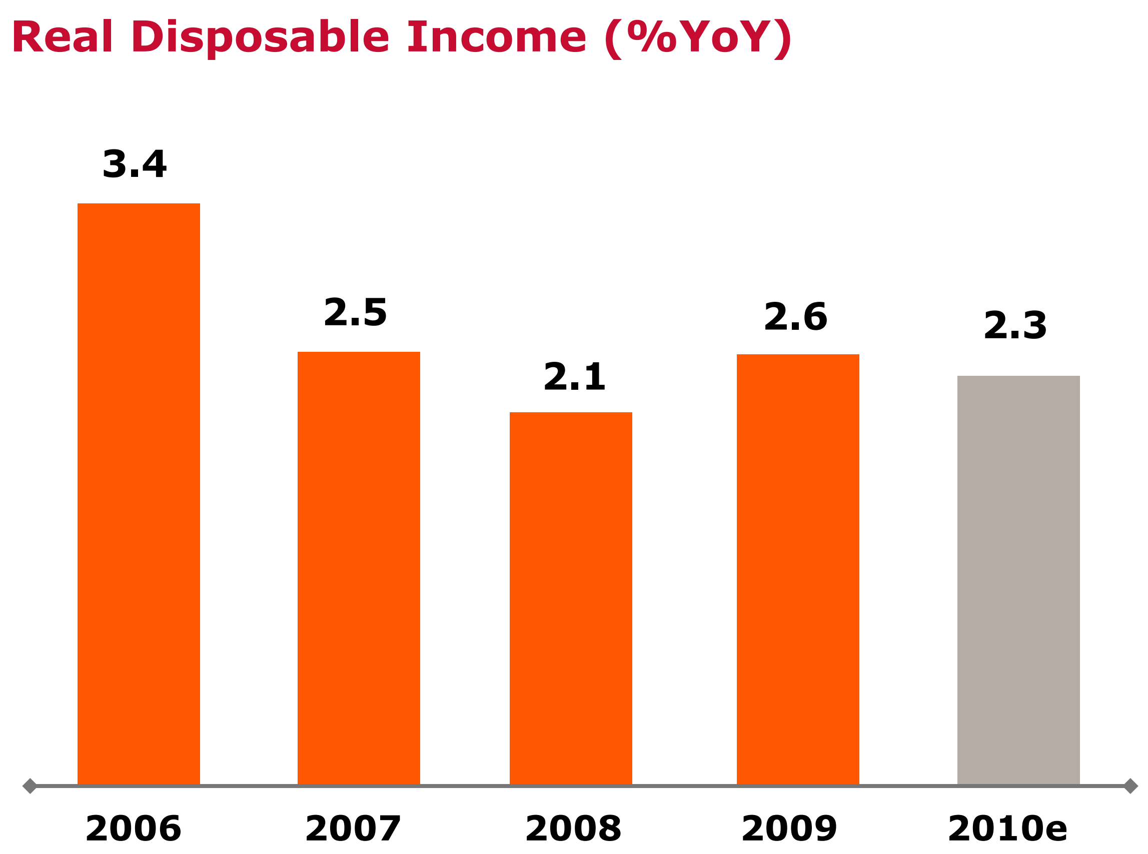
Source: Ministry of Finance

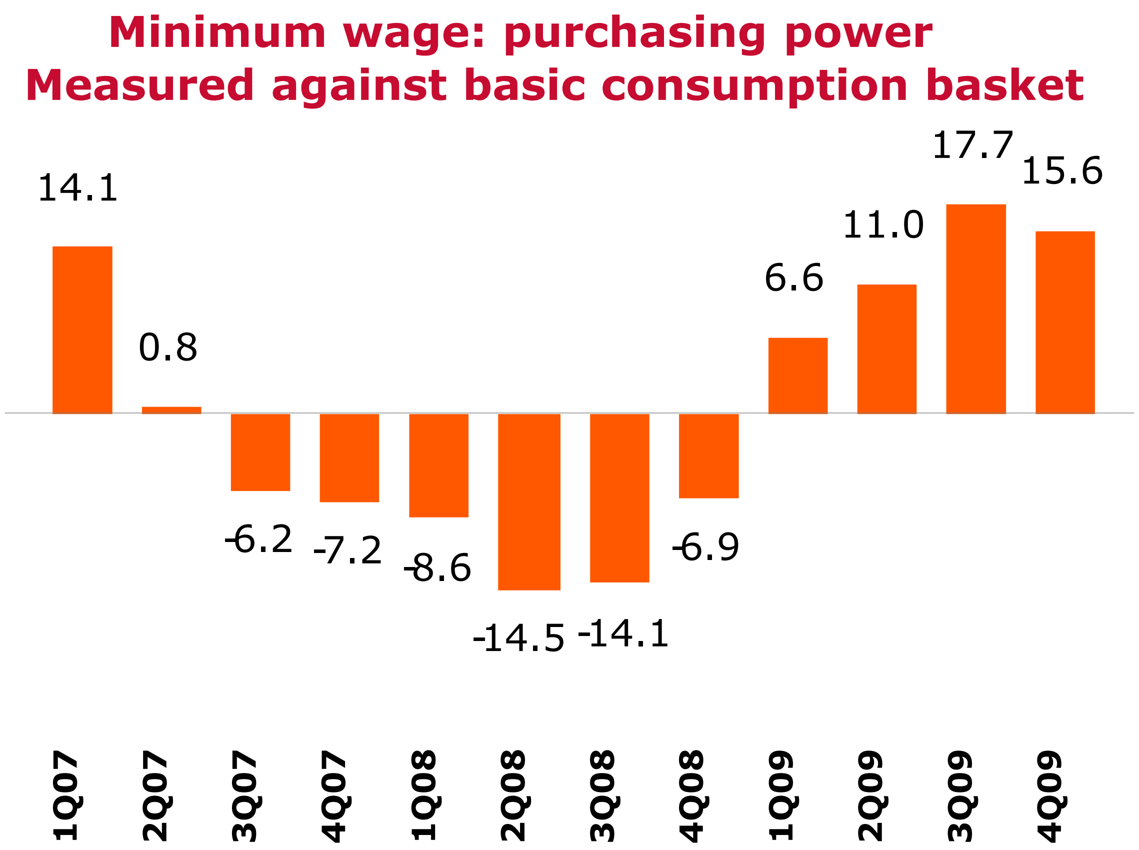
And in a better position compared to other countries



Source: Bank for International Settlements

Macroeconomic policy supported beer industry growth…





… through disposable income growth in real terms

Sources: Central Bank and IBGE

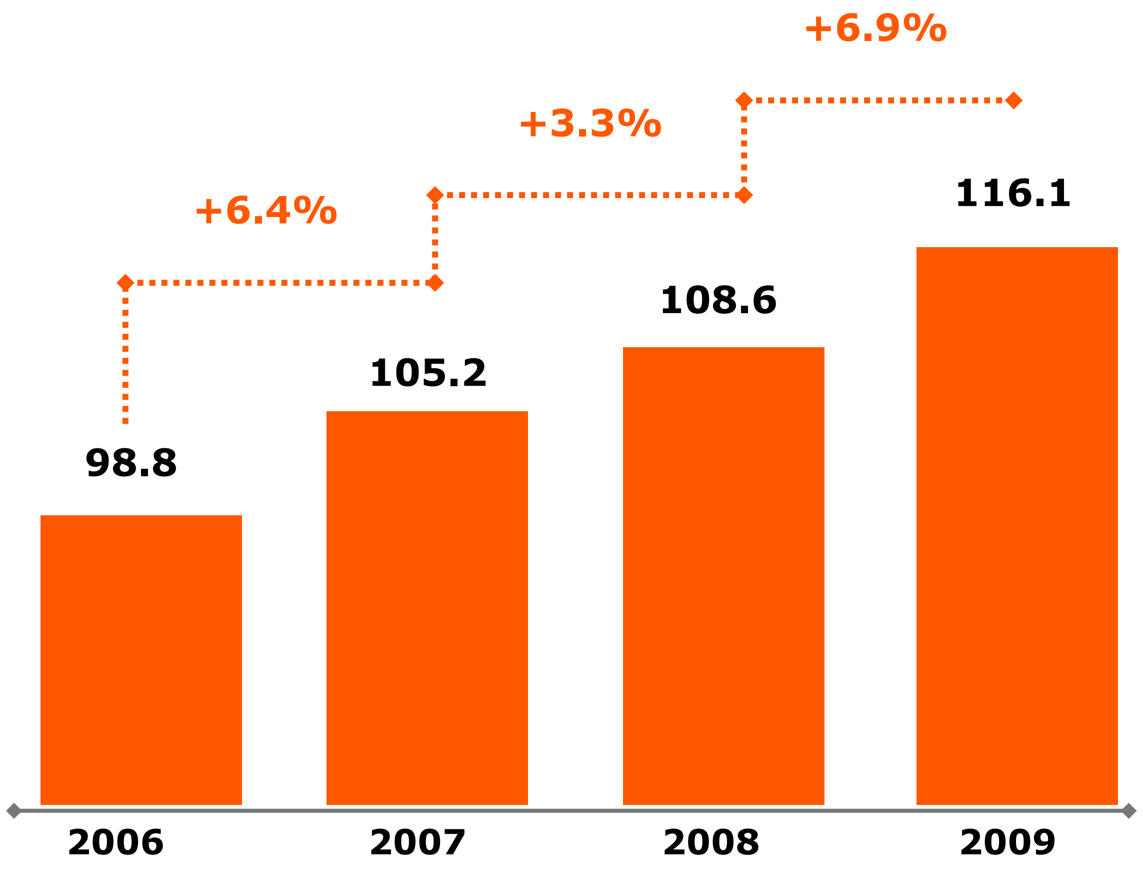
Agenda Brazil

Brazil Beer market is ranked nr. 3 and has grown faster than global average…

World Beer Market

Country	Volume (M Hl)	5y CAGR
China	432	8.4%
USA	245	0.3%
Brazil	116	5.5%
Russia	105	3.1%
World	1,818	3.4%

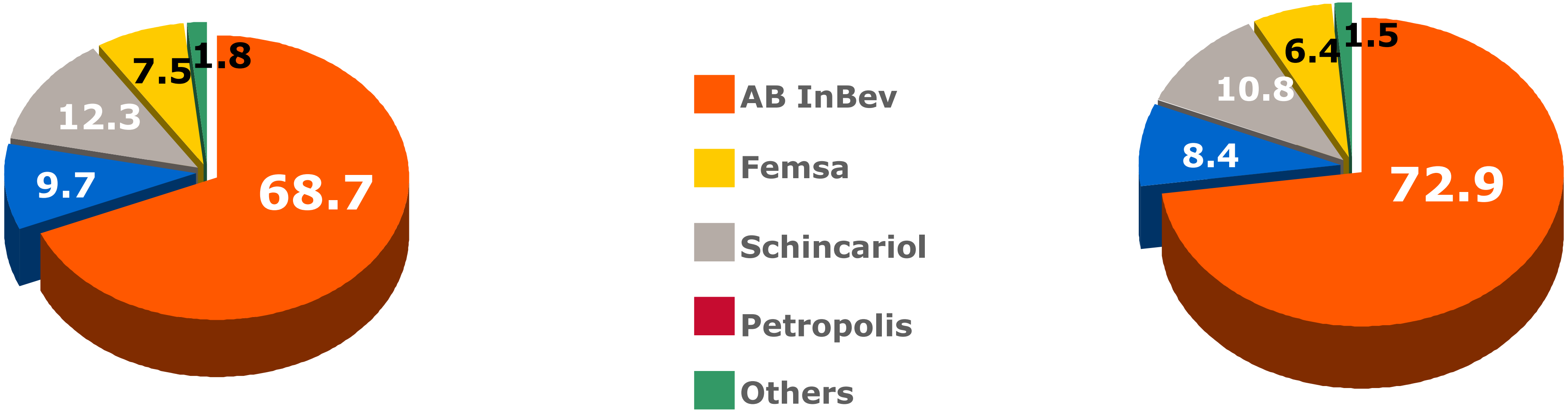
Brazil Beer Market Growth %



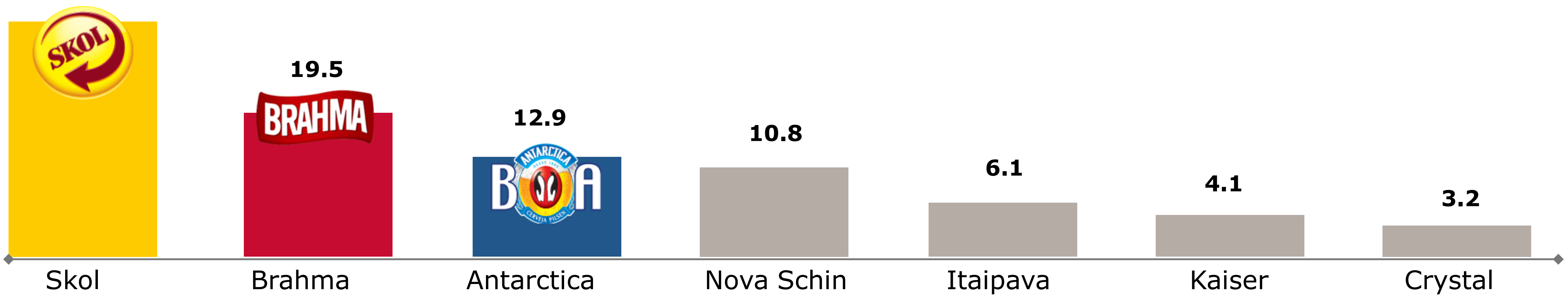
Sources: Plato

We have a leadership position in the Brazilian Beer market…

2009 Average Market Share (%) | **2009 Average Share of Value (%)**



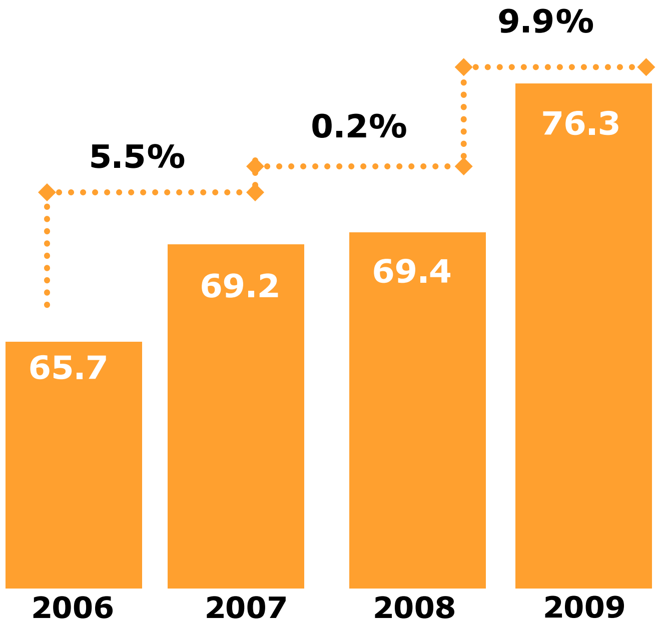
2009 Market share per Brand (%)



Source: Nielsen

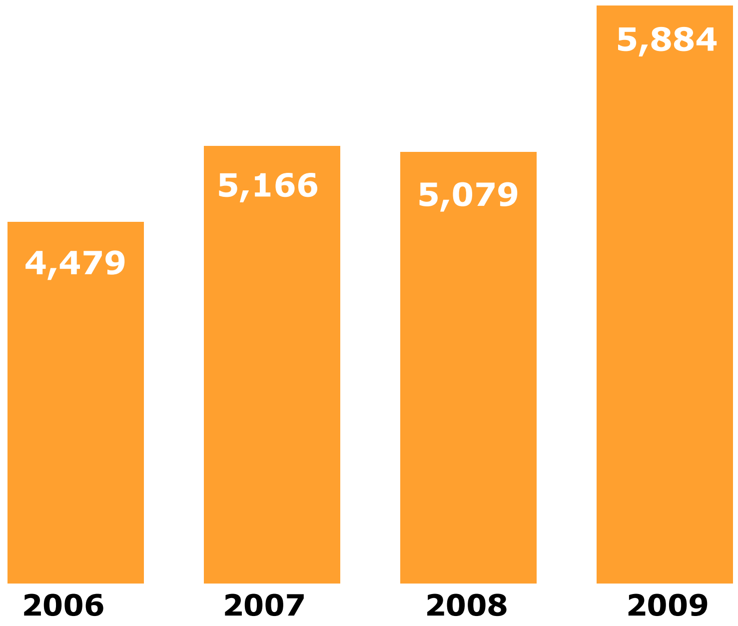
And this leadership translates into a profitable beer business

Volume (million Hl)



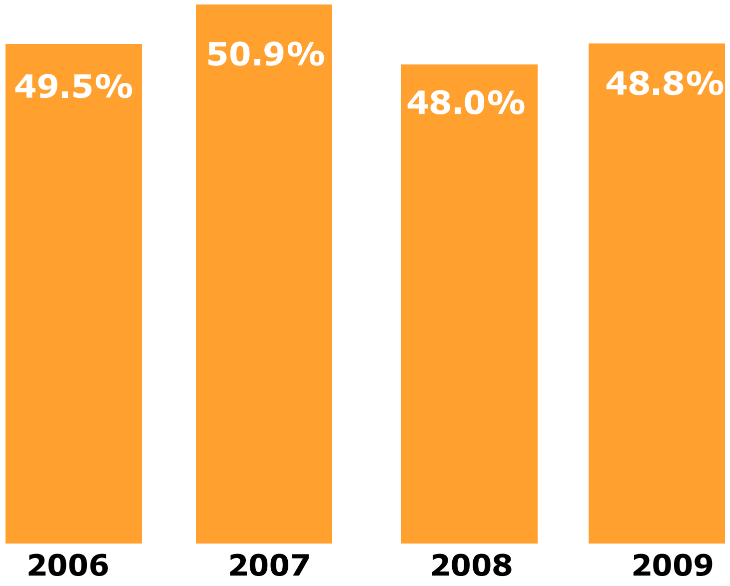
Excluding Cintra Scope

EBITDA (R$ million)



2006, 2007, 2008: BRGAAP; 2009 IFRS

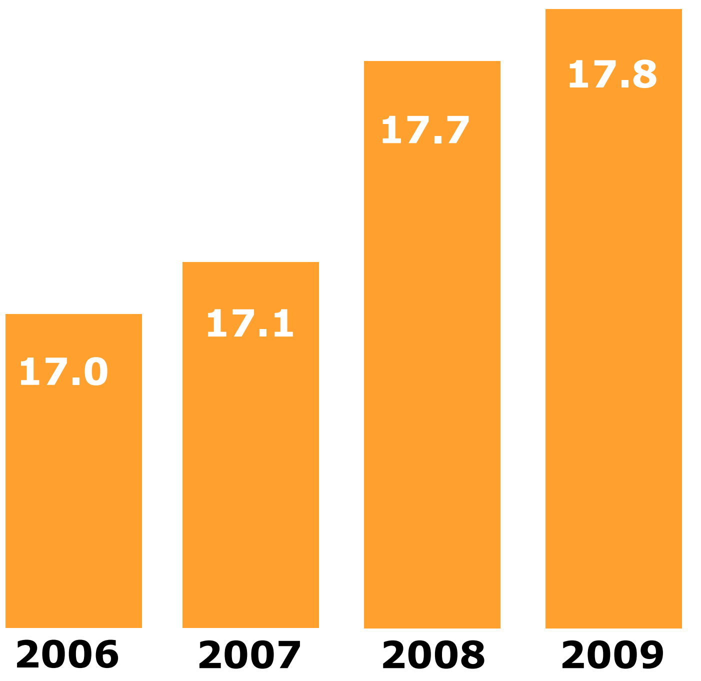
EBITDA Margin



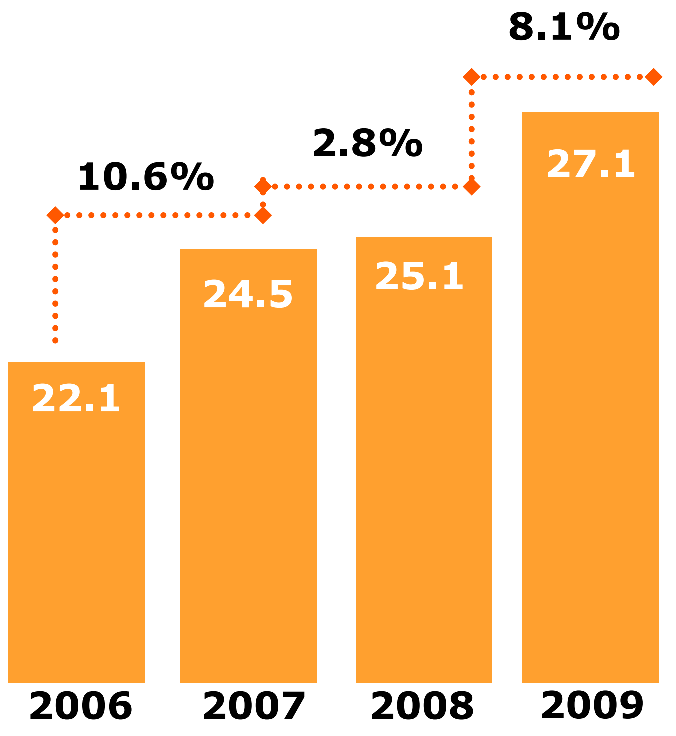
2006, 2007, 2008: BRGAAP; 2009 IFRS

Our soft drinks business also shows a track record of profitable growth

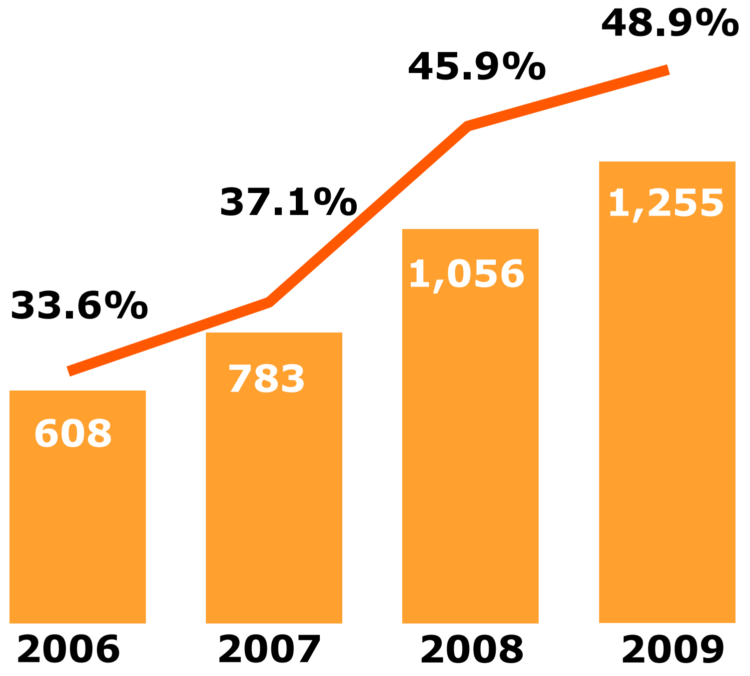
Market Share (%)



Volume (million Hl)



EBITDA (R$ million) and EBITDA Margin



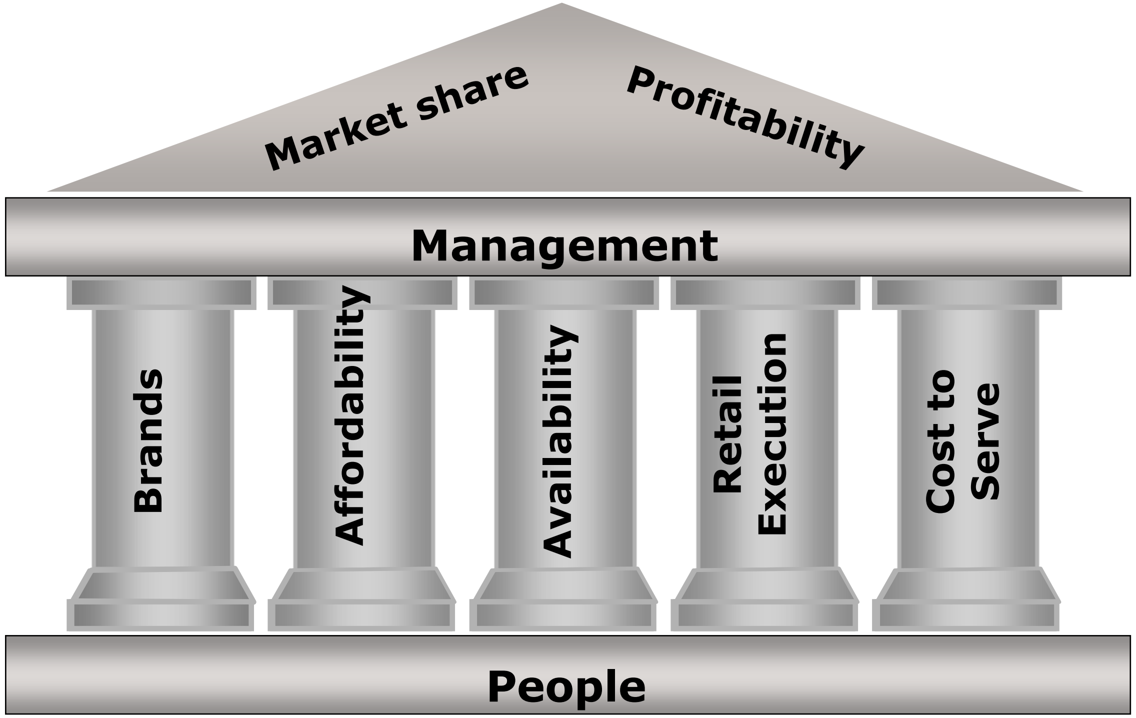
Guaraná Antarctica
O ORIGINAL DO BRASIL

pepsi

ABInBev

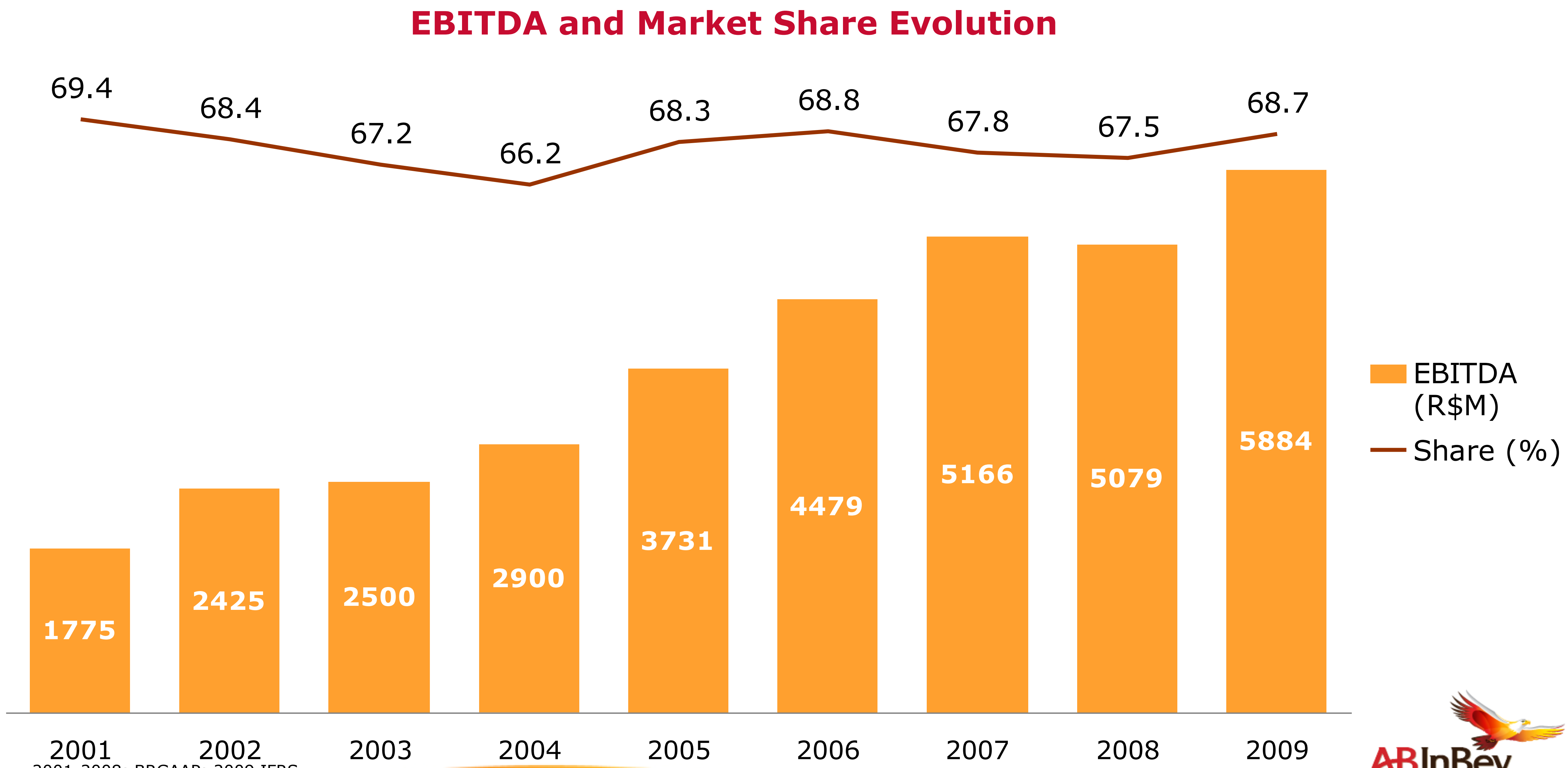
Source: Nielsen

And our strong sales execution was key …



- Market intelligence, management & discipline
- Route to market excellence & sales productivity covering 700-900k POCs
- Consistent relationship with POCs
- Internal leadership development & people pipeline

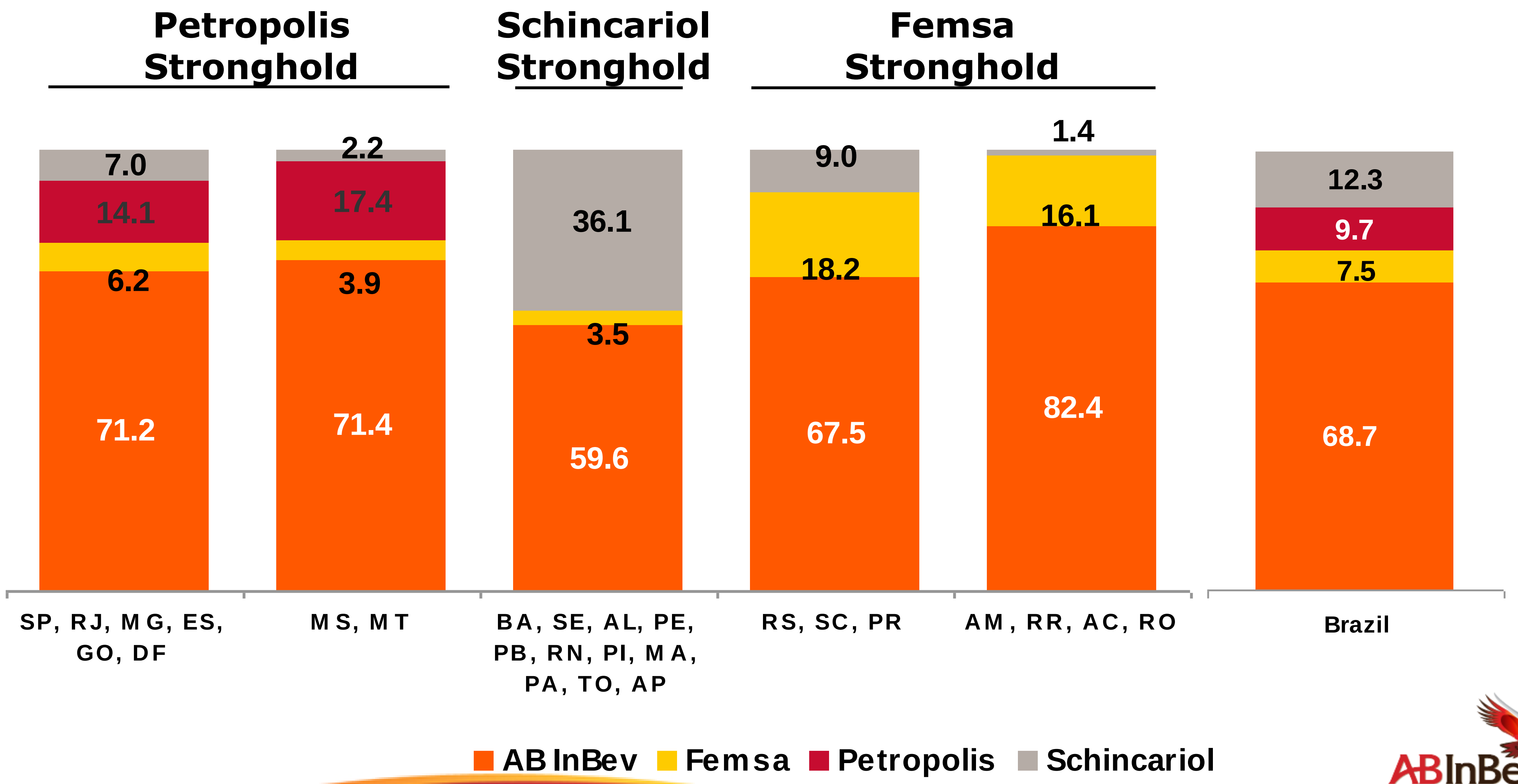
A history of share maintenance and increasing EBITDA



2001-2008: BRGAAP; 2009 IFRS

...in a very competitive market

Market Share 2009 – Per Region



Source: Nielsen and IBOPE (Brazilian Institute of Opinions an Statistics)

Agenda Brazil

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Market overview

2009 - our plan and initiatives

2009 – results and learnings

2010 and beyond

2009 - Strong plan in place to face the world crisis

Business Cycle

Dream and Objectives | **Business Analysis**

↓

Strategies

↓

Initiatives

↓

Measure of implications (KPIs) / 3YP and Budget

↓

Target Setting & Cascading

↓

Bonus Calculation & Rewards

- Innovation pipeline
  - market test
  - liquid mapping
  - Consumer needs
- Sales execution
  - Productivity tools
- Cost discipline
  - Sizing
- Corporate Affairs
- Strong team

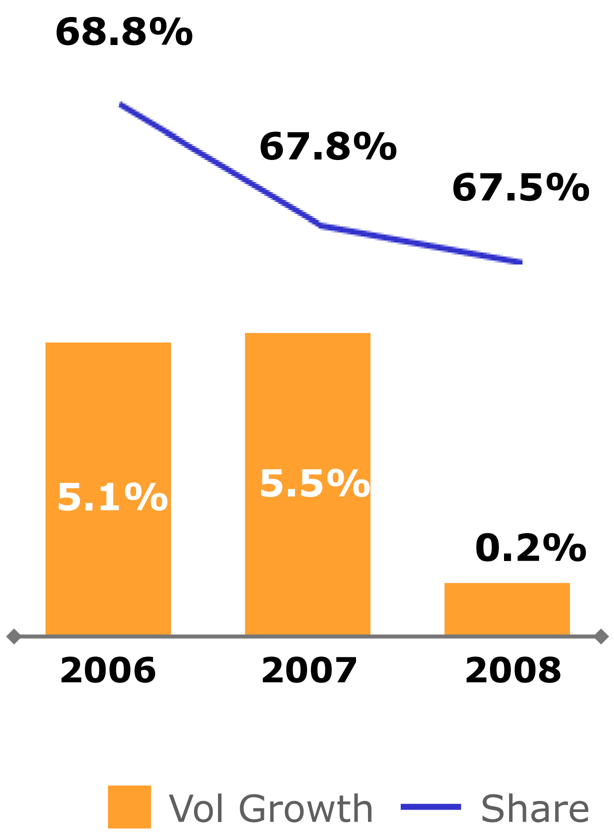
AB InBev

2009 – From a macro starting point

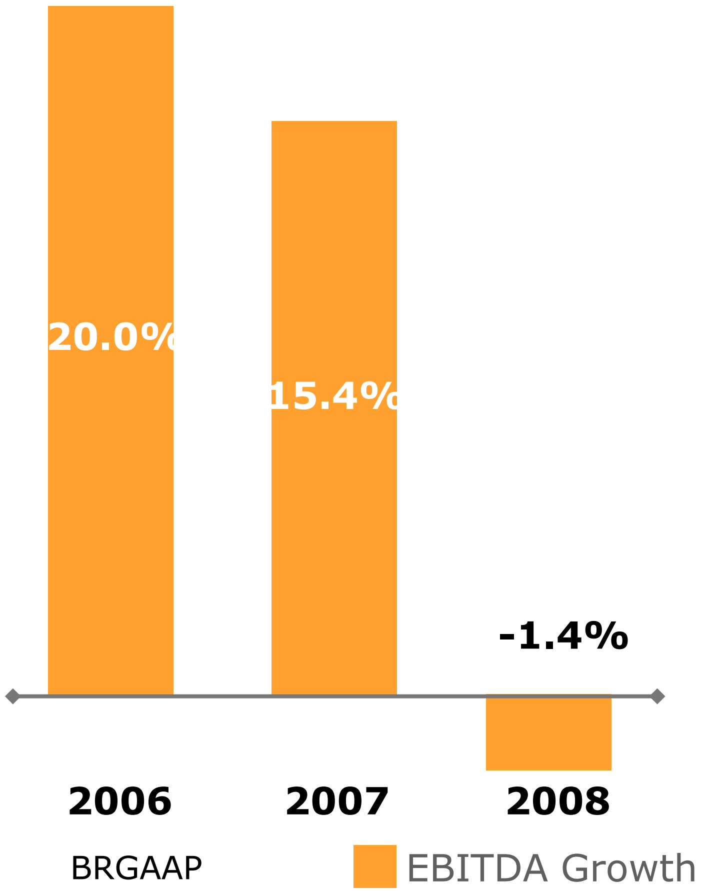
Scenario

- World crisis
- Excise tax increase
- Share and preference trends declining
- Share of voice
- Flat EBITDA

Beer Volume Growth and Market Share



Beer EBITDA Organic Growth



Source: Nielsen

2009 – New and "Old" Initiatives
Chance to play differently

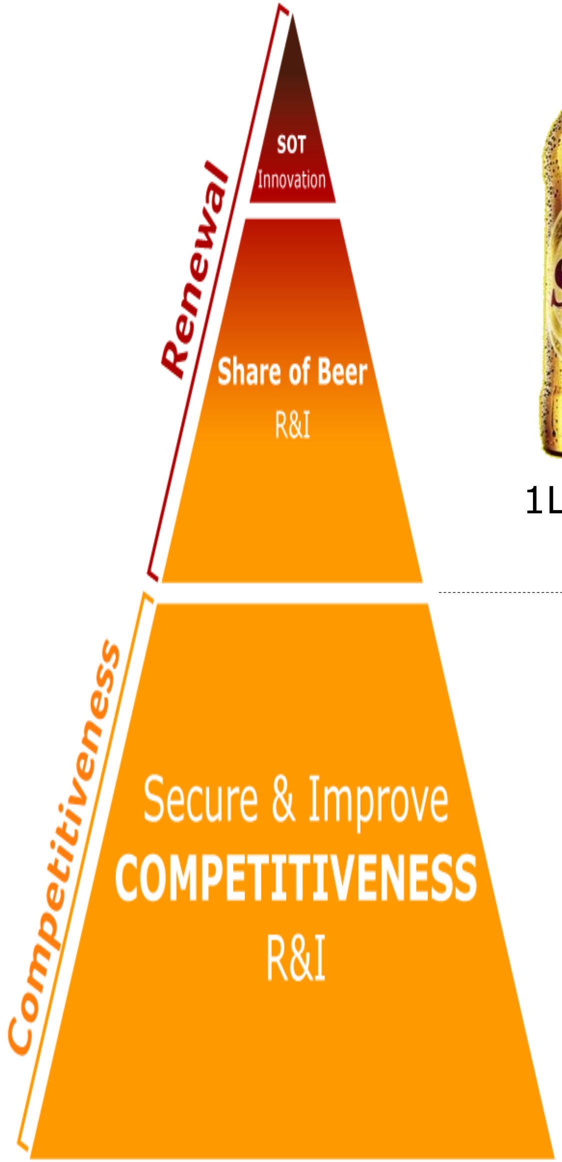
BRAZIL

- Many steps ahead in Brands
- Liquid Innovation
- Packaging Innovation
- More resources

- R$836 million negative working capital
- Negative CoS/HI
- Sales force Execution

- Industry
- Governments
- Antitrust

2008/2009 Innovation Pipeline



Skol

1L Rollout

300ml RGB

Sleek cans

Brahma

1L Rollout

300ml RGB

Brahma Fresh LN

Brahma Fresh Rollout

Antarctica

A. SubZero

1L Rollout

Premium

Stella Artois 1L

Original 300ml

Bohemia Swiss Draft

Bohemia Oaken

Crisis into Opportunity

2009
Objective

2009
Great Year

Agenda Brazil

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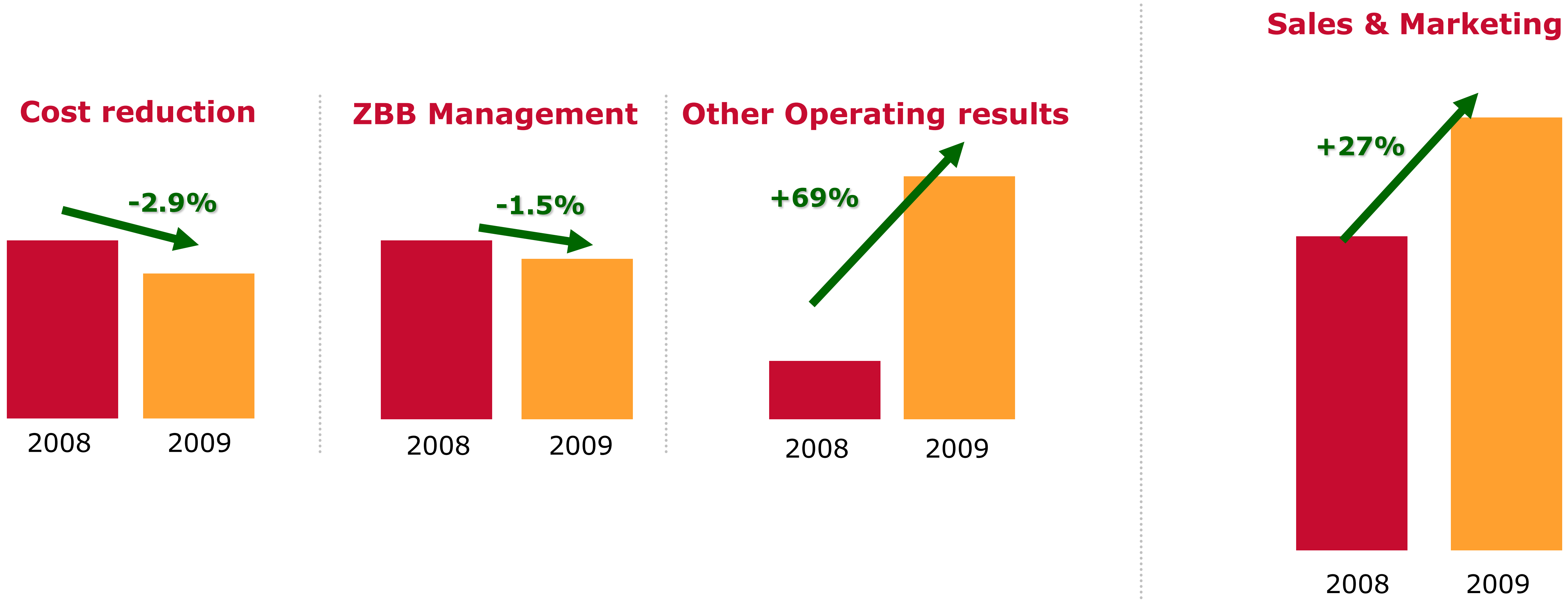
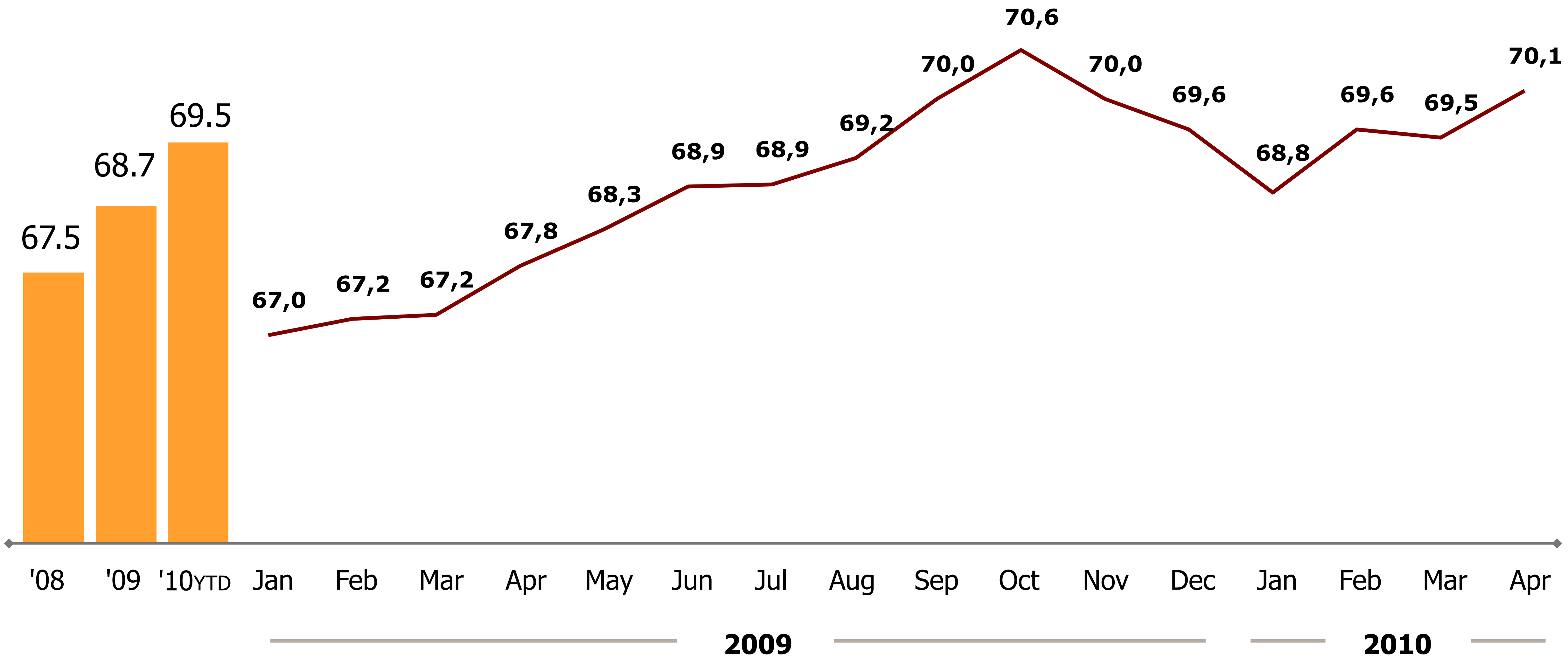
Cost-Connect-Win in Numbers

- In 2009 we made a historical **increase in our sales and marketing (connect)** expenses totally **funded from internal efficiencies (cost)**

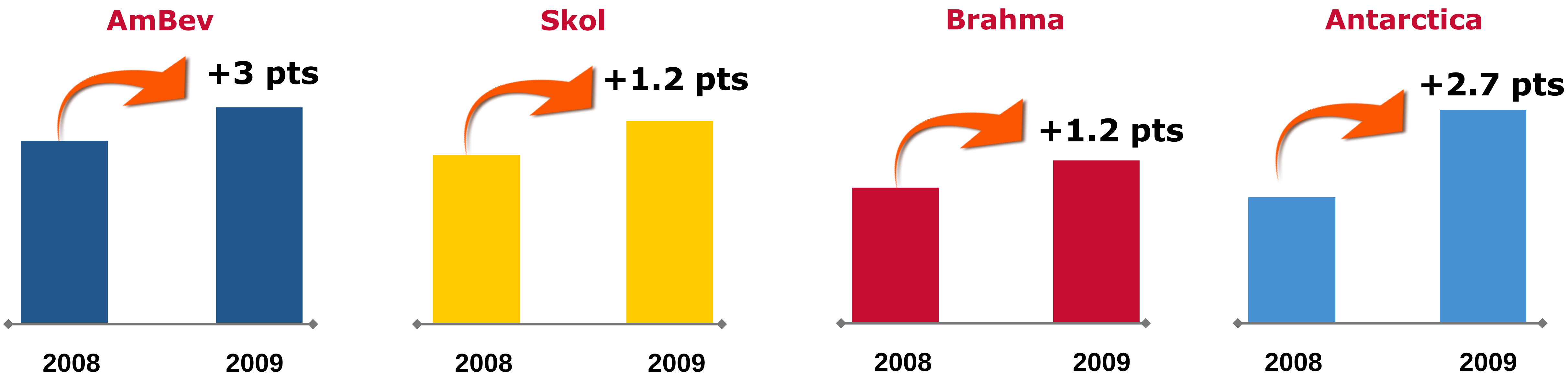


Cost-Connect-Win in Numbers
WIN – Beer Brazil Market Share



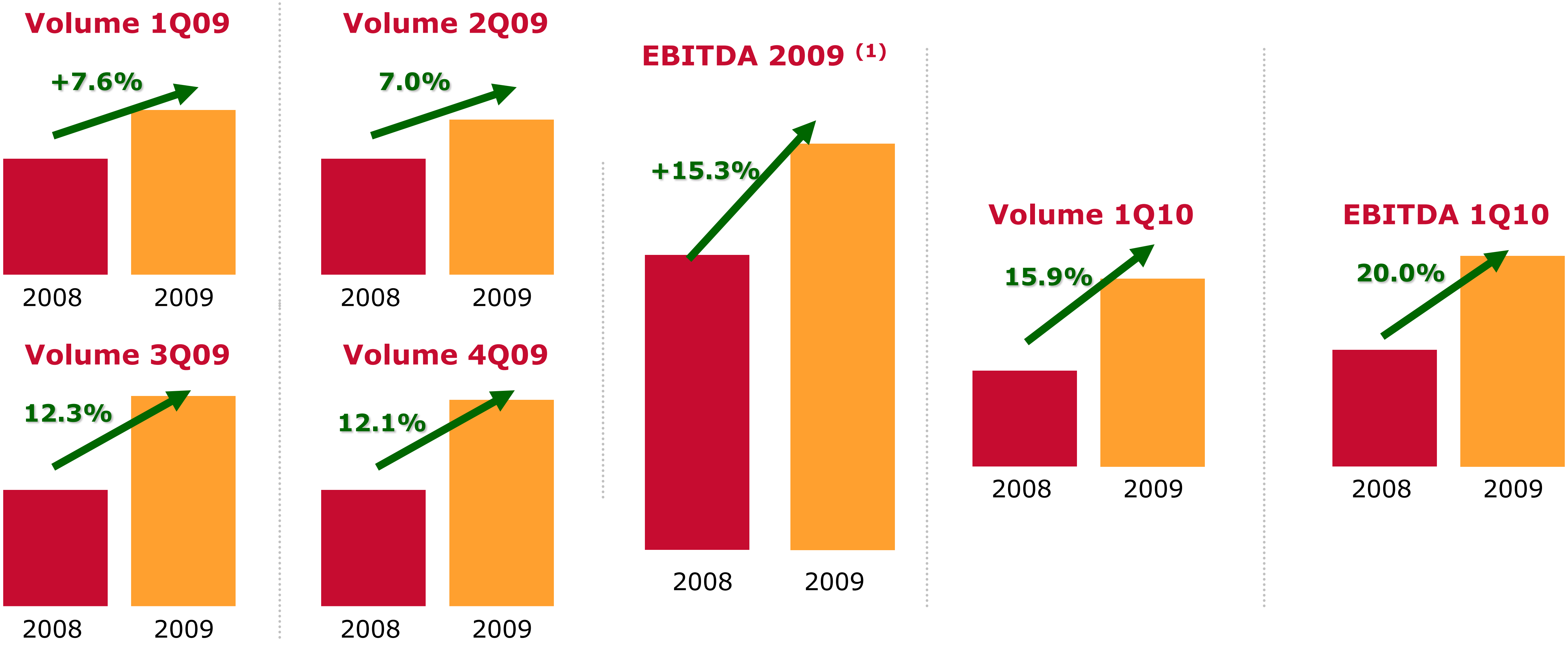
Source: Nielsen

Cost-Connect-Win in Numbers
WIN – Beer Brazil Preference



Source: IPSOS

Cost-Connect-Win in Numbers
WIN – Volume and EBITDA



[1] IFRS Ex-Bonus

2009 – New and "Old" Initiatives
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- **Liquid Innovation**
- **Packaging Innovation**
- **More resources**

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Commercial Strategy – Many steps ahead in brands

Market Intelligence

Exploratory Research

- Consumer Segmentation
- U&A Studies
- Observation co-creation
- Interactive sessions

Development Research

- Concept test
- Communication test
- Packaging test
- Flavor test
- Price test
- Mix test
- Market simulation
- **NEW** tools

Consumer, Clients & Brands monitoring

- Share
- Image
- Consumer profile
- POC behavior
- Clients drivers

Commercial Strategy – Many steps ahead in brands

Portfolio Strategy

Demand Segments – To Whom

Need States – For What

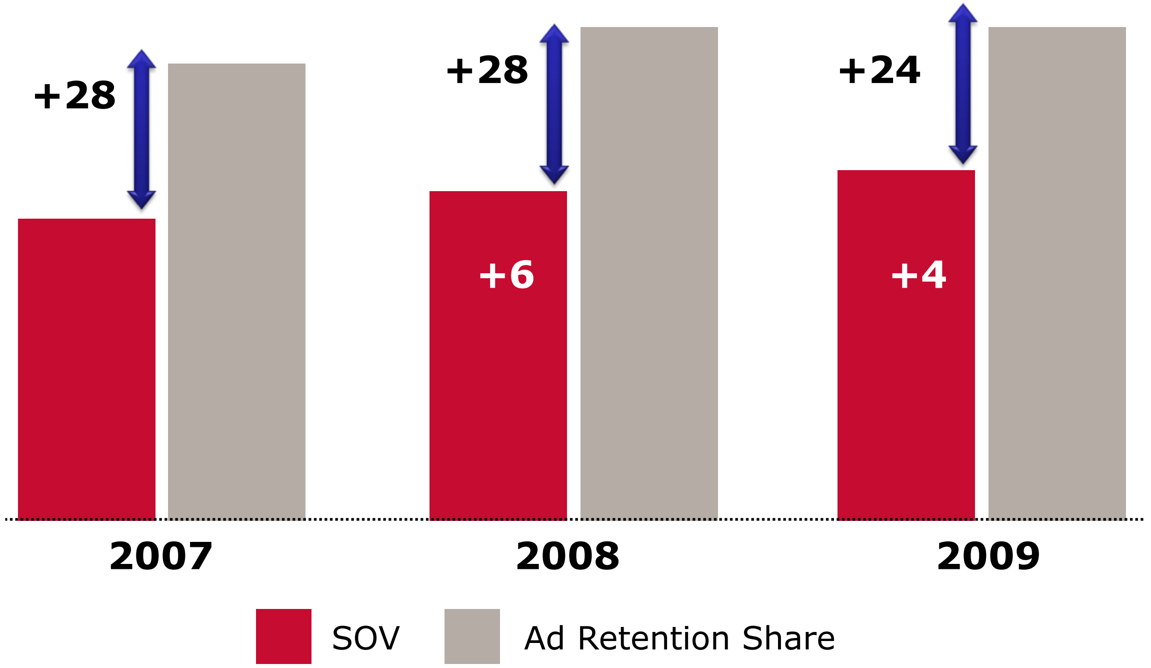
Palate Domain	 Loyalists: Full bodied	 Achievers: Light and Refreshing	 Trendsetters: Sweet & Easy	 Aspirers: Sweet & Easy
 Proving Myself		SKOL	BOHEMIA	
 Party Time		SKOL		
 Relaxing Together	BRAHMA	SKOL	BOHEMIA	ANTARCTICA BOA
 Sports Companion	BRAHMA			
 After Sports Reward	BRAHMA			
 Connect with Family & Friends				ANTARCTICA BOA

Qualitative & Quantitative Communication Test

Campaign potential:

- Recall – ability to get noticed
- Message understanding
- Impact on brand equity
- Sales impact

Share of Voice vs. Ad Retention Share

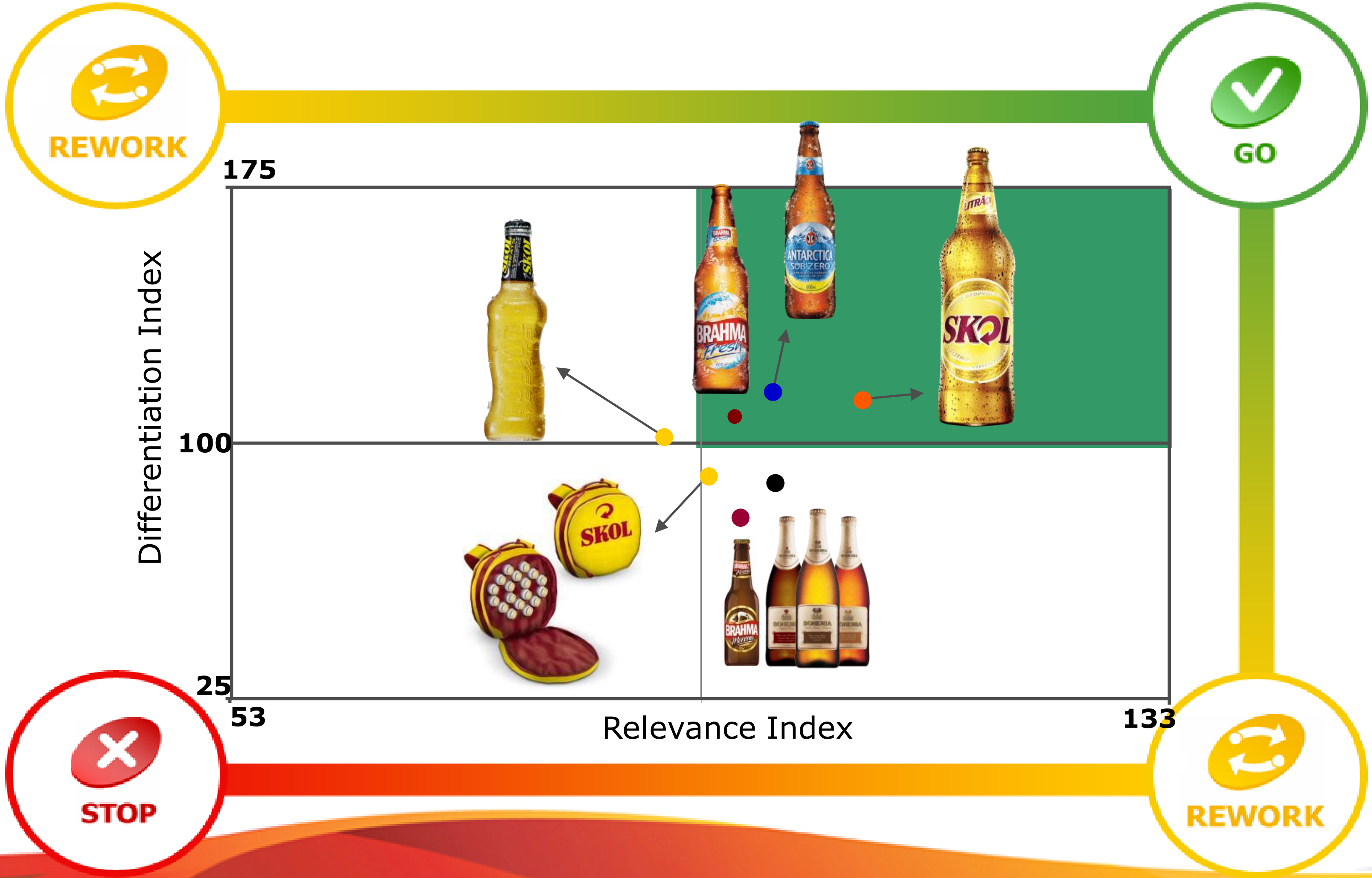


Source: IBOPE and IPSOS

Commercial Strategy – Many steps ahead in brands

Quantitative Concept Test - Innoscreen

- Innovation ideas with greater potential (relevance and differentiation) are the ones to be developed

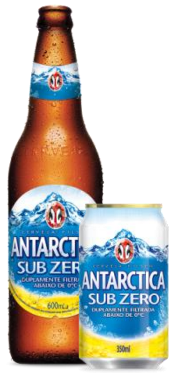


AB InBev

Commercial Strategy – Liquid Innovation

Antarctica Sub Zero

- Consumer relevance: refreshment key preference driver, not "owned" by any Brazilian brand
- In line with Antarctica: brand name, blue color code
- Mix development: liquid delivers

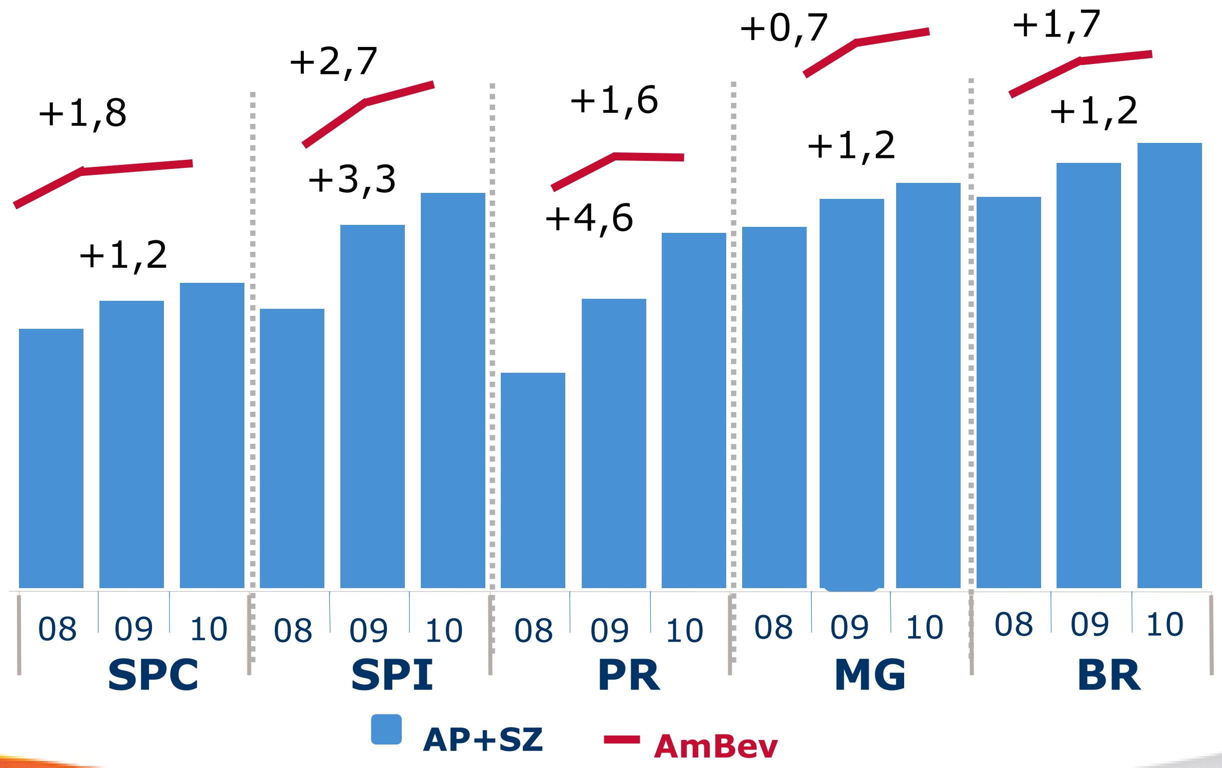


Package

POC/POS Material

Communication Concept

Antarctica Sub Zero launch generated incremental share to Antarctica franchise and to AmBev in all regions.



Commercial Strategy – Liquid Innovation

Innovation: Faster Execution

	Plan		Actual
1 Liter	• **Production: 3 plants**	→	• **Production: 6 plants** • **Volume: +79% vs. Plan**
A. Sub Zero	• **Production: 3 plants**	→	• **Production: 5 plants** • **Volume: +30% vs. Plan**

Commercial Strategy – Many steps ahead in brands

Projecting Brand Performance

- Skol image increase in 2009 due to: budget increase, positioning consistency, 360º activation and packaging innovations

Var.		
38.7	**MKT Budget (R$ million)**	Investment
6.5	Share of Voice - TV (GRP %)	
9.1	Share of Spending other medias	
6.4	**% Association to "Preferred brand of young adults"**	Positioning
14.1	**Events Share (%)**	Activation
OK	**Brand Building at POC**	
8.71	**% Association to "Is always innovating"**	Innovation
7.1	Affordability (% pack price volume)	
-1.0	Affordability (% expensive price)	

Consider to Buy	Top 3	Preference
+ 2,7	+2,9	+1,2

Preference 18-24 y.o. +3.0

2009 – New and "Old" Initiatives
Chance to play differently

- Many steps ahead in Brands
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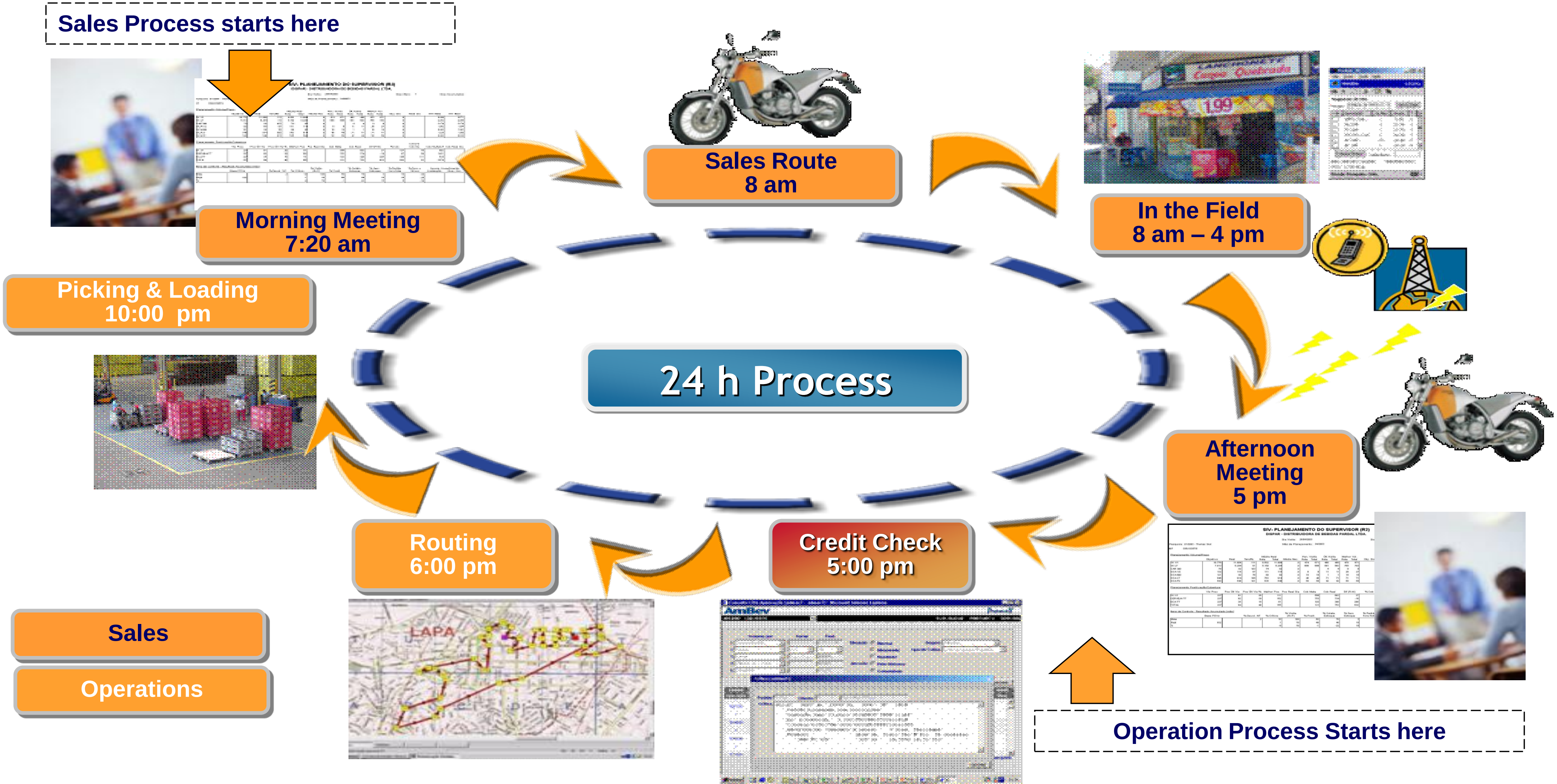
- More resources

- R$836 million negative working capital
- Negative CoS/HI
- **Sales force Execution**

- Industry
- Governments
- Antitrust

Productivity - Route to market daily process



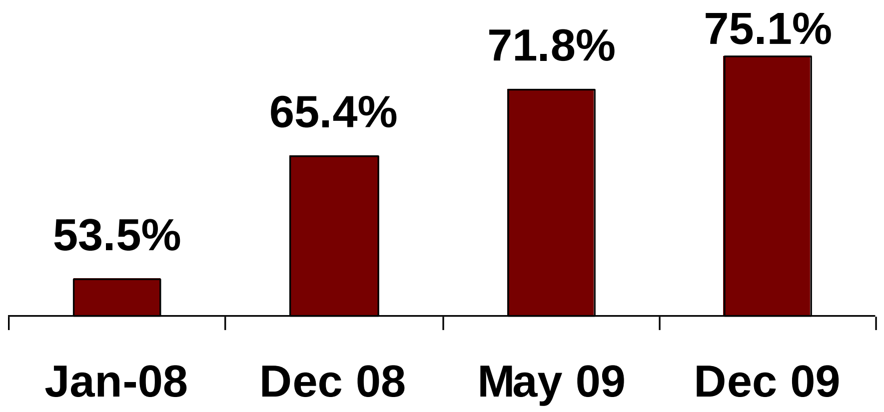
Productivity – Sales Force Execution Bar code reading...

Sales rep Handheld

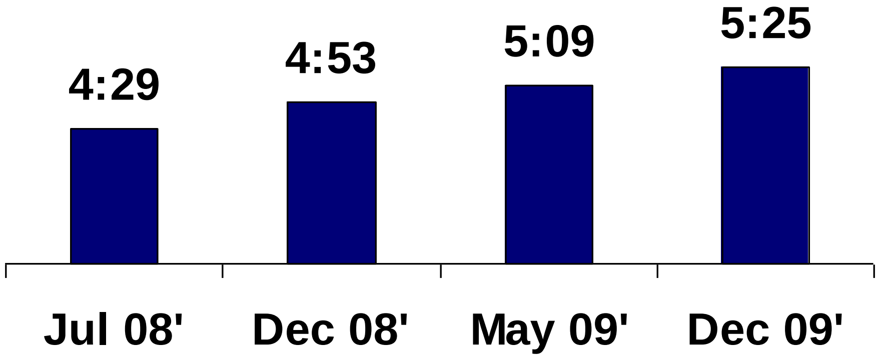
Visit guarantee through Poc bar code reading

Increasing POC productivity

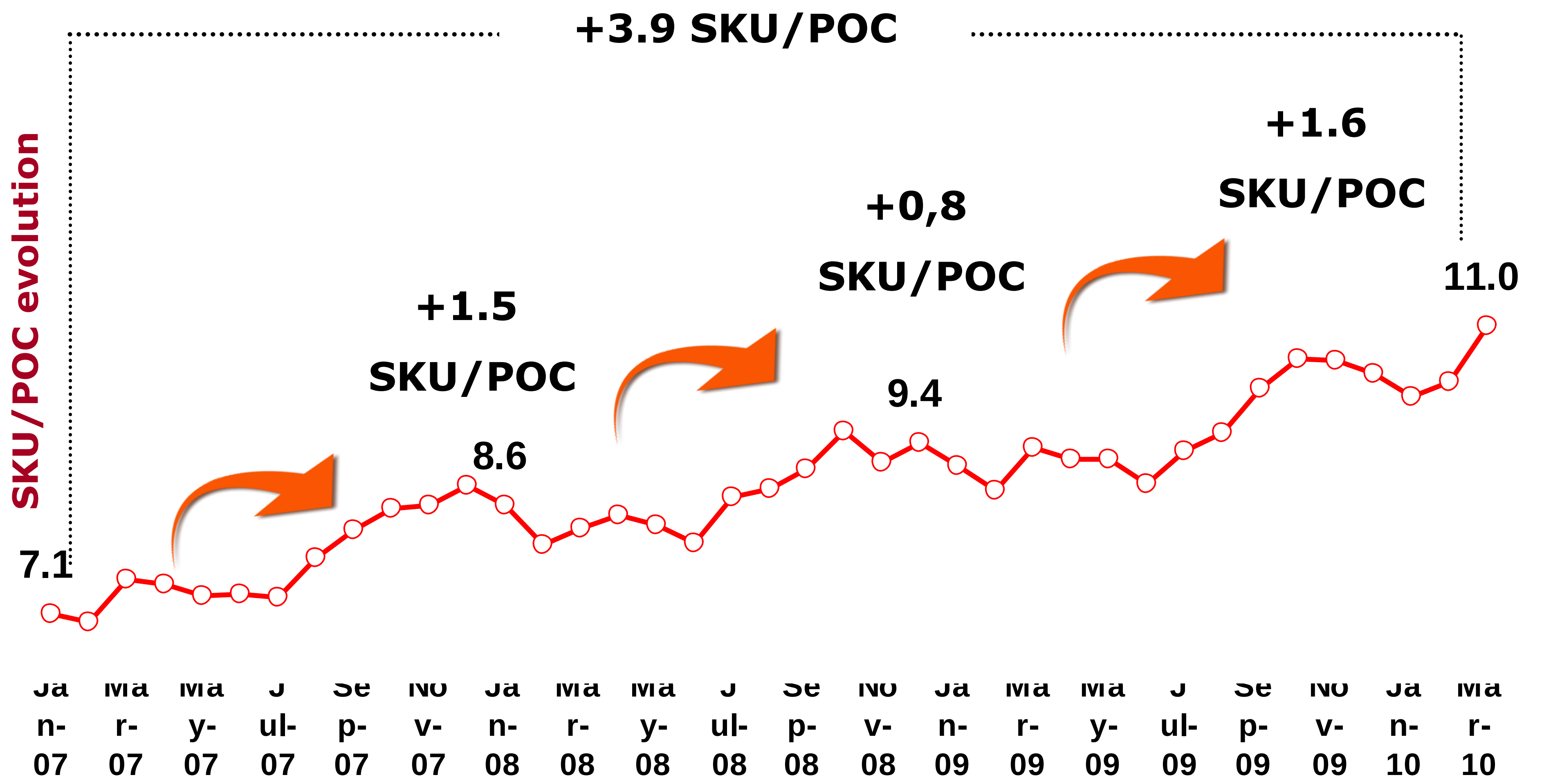
Strike Rate evolution



Net daily working hours (sales rep)

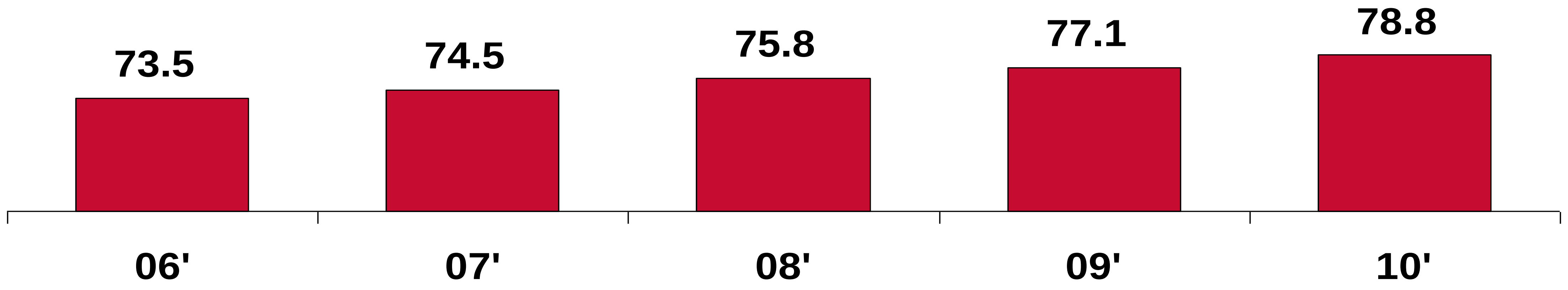


Productivity - A more productive sales force

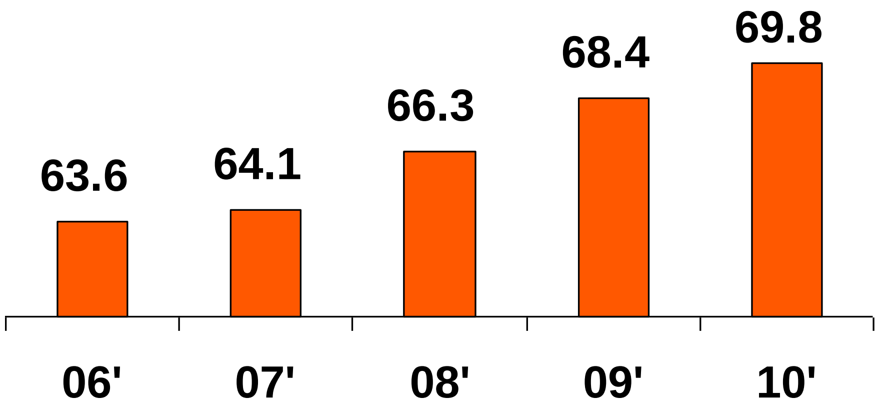


Productivity – Numeric distribution evolution

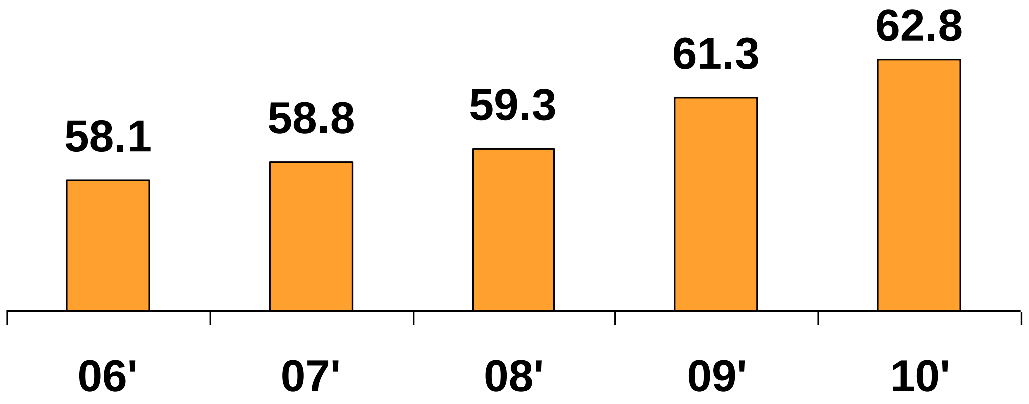
Skol



Brahma



Antarctica



Source: Nielsen

2009 – New and "Old" Initiatives
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- R$836 million negative working capital
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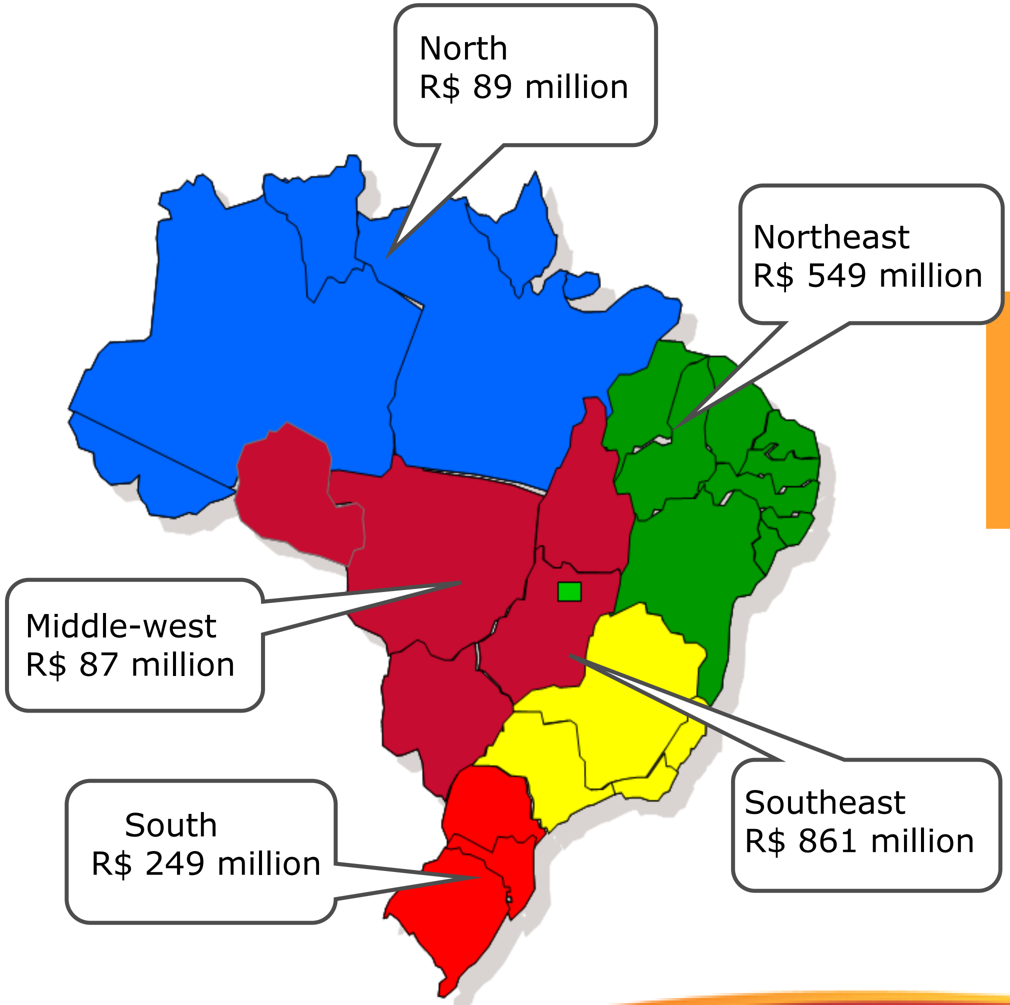
- Sales force Execution

- **Industry**
- **Governments**
- **Antitrust**

Relationship through a win win approach...

Investments Plan
ALL TIME HIGH (R$ 2 billion)



AB InBev Brazil Job Generation
INCREASE IN 2010

Job '(000)	2009	2010e [1]	2010 X 2009
Direct	24	26	2
Indirect	120	130	10
Construction	2	10	8
Total	**146**	**166**	**20**

...resulting in a tax freeze request

Source: Internal data [1] Internal estimate

Agenda Brazil

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2010 and beyond

Where we are going to...

Premium Growth

Per Capita Growth

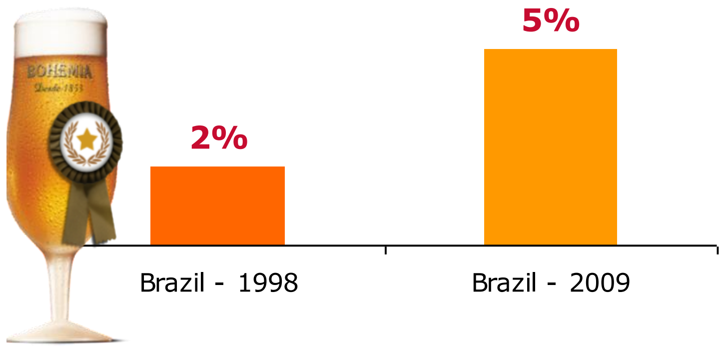
Brasil 2014

rio2016
CIDADE ASPIRANTE

ABInBev

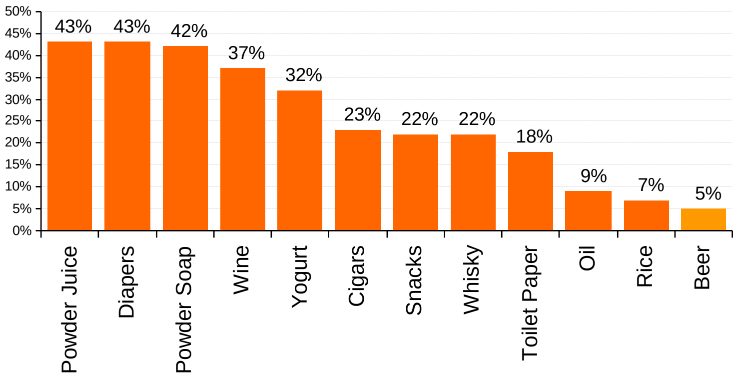
Premium Beer - Brazil

Premium Beer Volume



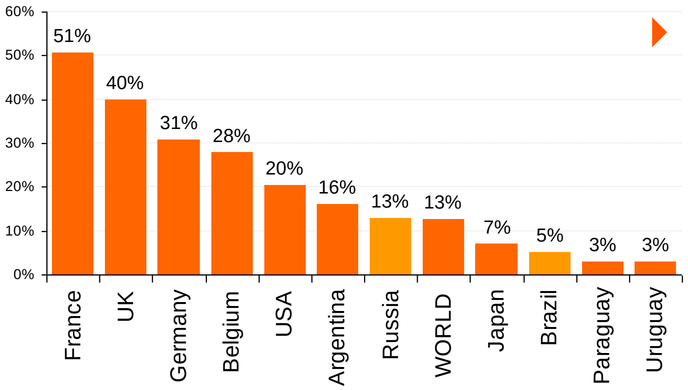
- Premium beers more than doubled participation in total beer volume since'98. <u>Bohemia boosted segment growth</u> when relaunched in 2001

% Premium – Other Categories



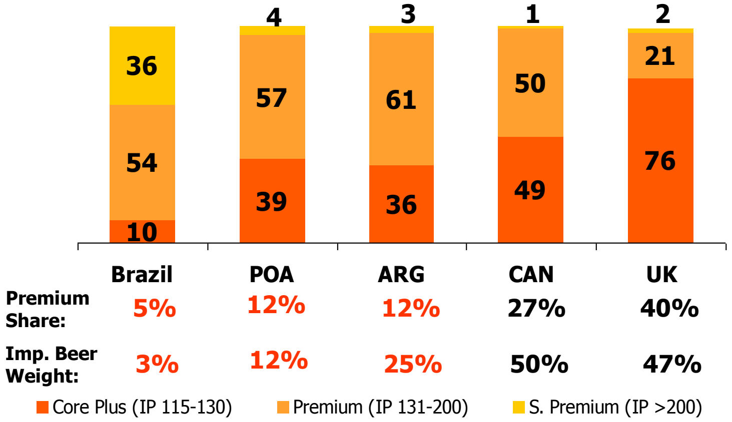
- <u>But still very low </u>weight when compared to other mass categories in Brazil

% Premium Beer Volume – Per Country



- Huge <u>gap</u> against other developed countries and below word index

Segments in Overall Premium (%)



- Opportunity to build <u>a relevant Core Plus</u> segment with an International Renowned Brand

Source: Nielsen and Plato

Getting Ready for Budweiser

Exploratory Research

- Consumer Segmentation ✓
- U&A Studies ✓
- Observation ✓
- Interactive sessions ✓

Development Research

- Concept test ✓
- Communication test ✓
- Packaging test ✓
- Flavor test ✓
- Price test
- Mix test
- Market simulation

Development

Execution

Where we are going to...

Premium Growth

Per Capita Growth

Brasil 2014

rio2016
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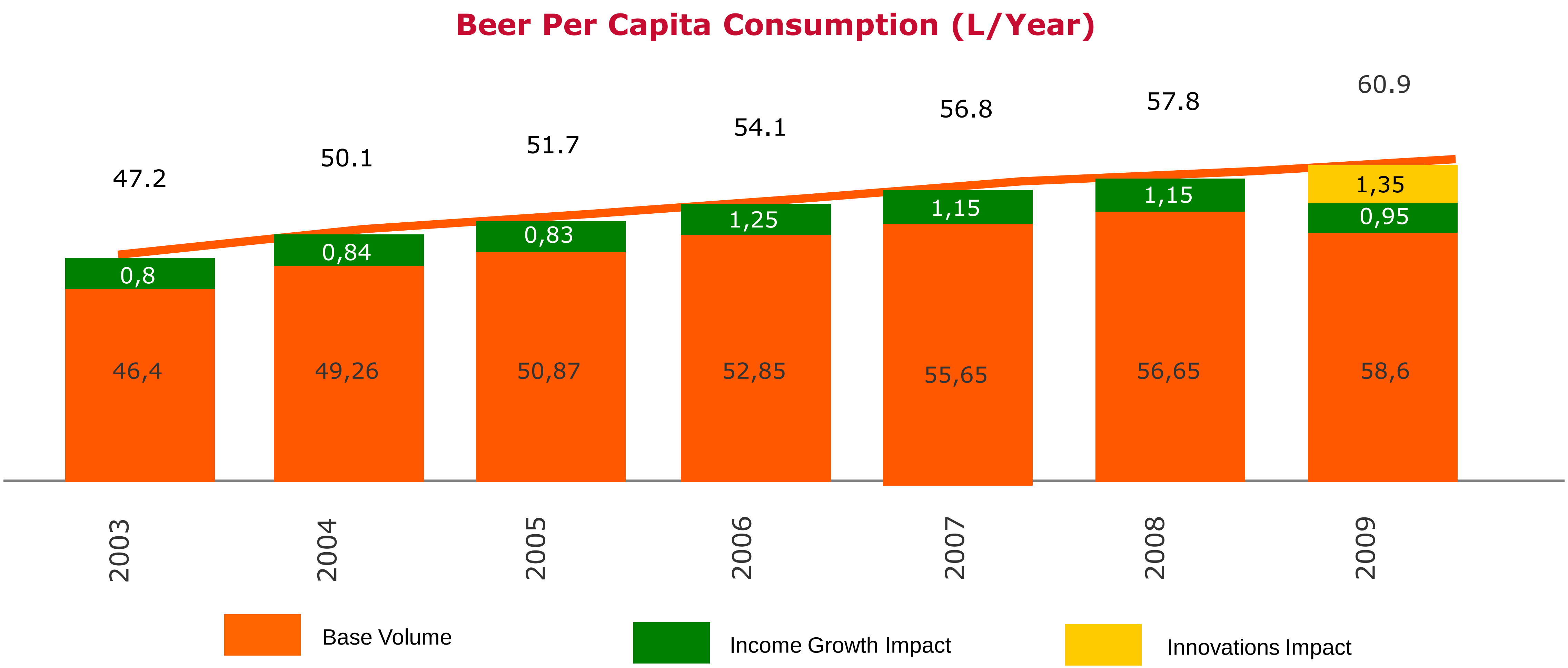
Per Capita Growth

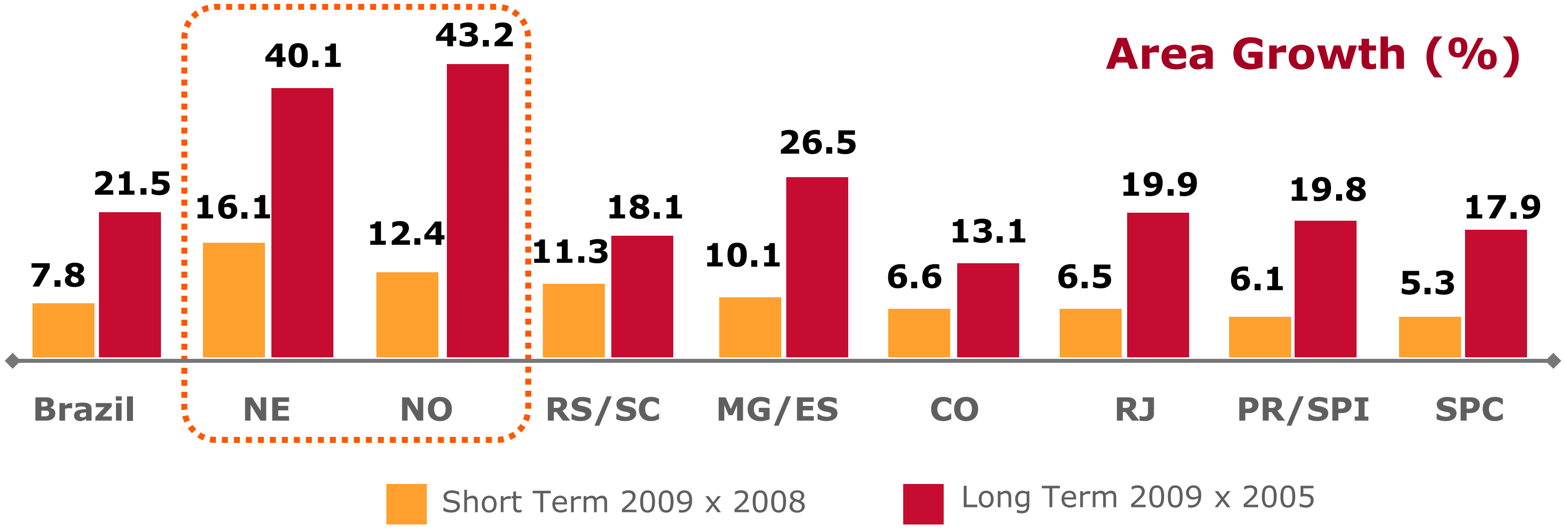
- Income growth and innovation drive per capita growth



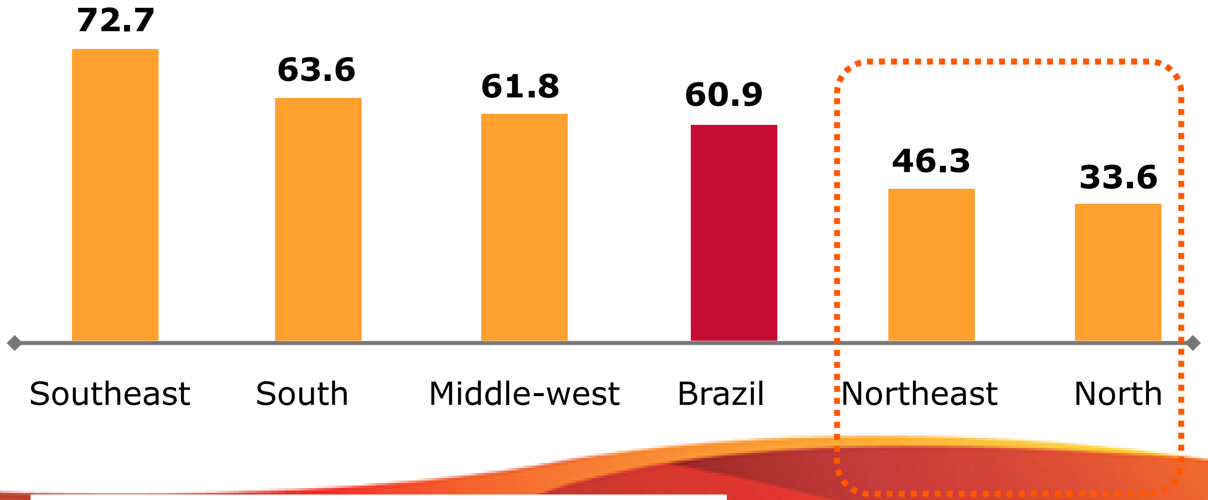
Source: LCA

Per capita increase driven by income growth

- Helped by minimum wage and social programs, Northeast and North regions beer market volume have grown ahead of other regions...



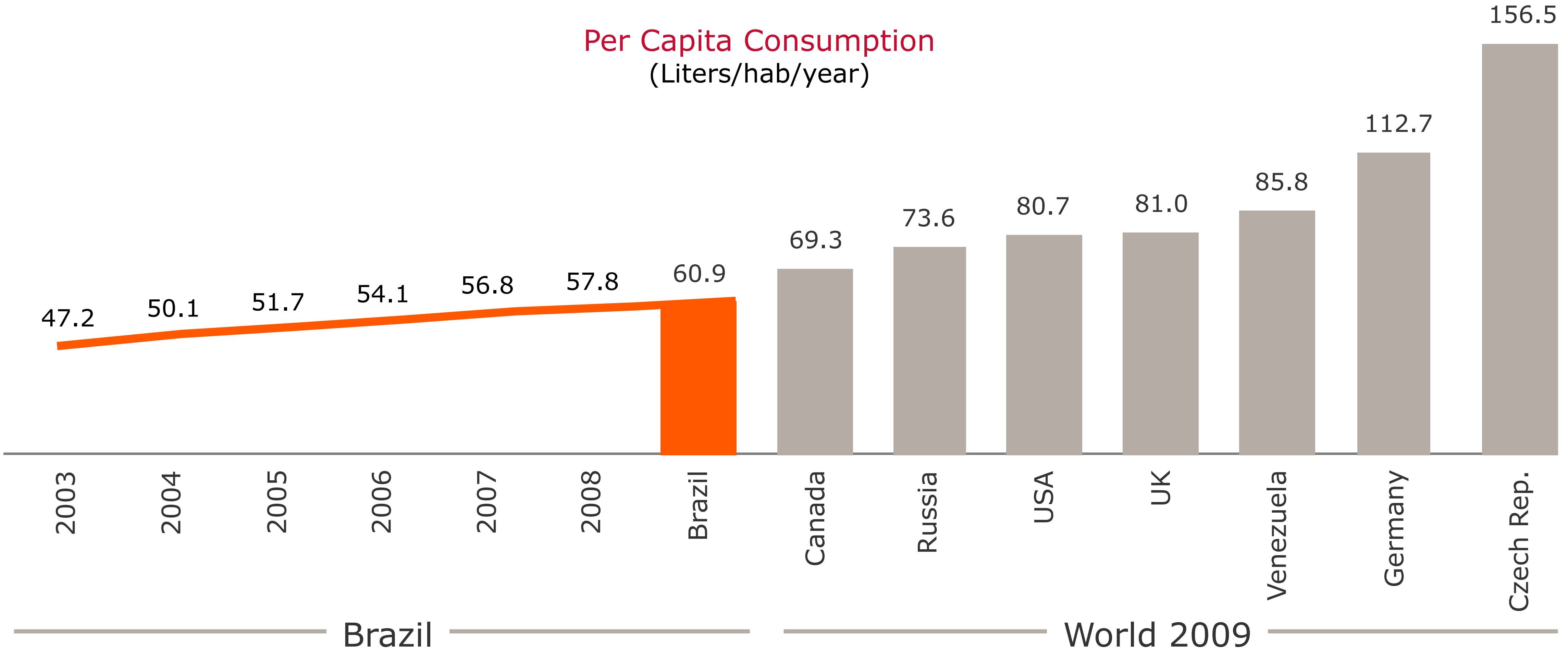
Beer per capita consumption by region (l/year)



... But still are underdeveloped when compared to other regions in Brazil...

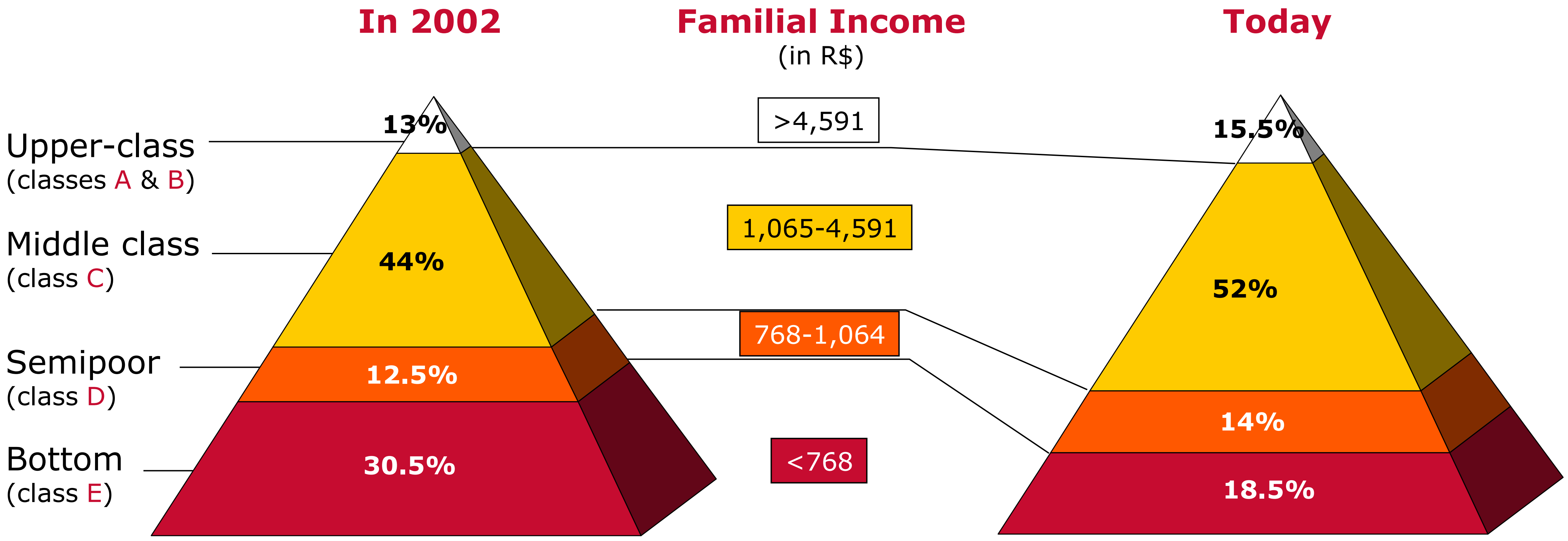
Source: LCA, Plato, Internal data and calculation

...the same way Brazil is behind the rest of the world



Source: Plato

Good Opportunities Through Social Mobility...



A new class C

- **32 million people** moved up from the bottom to the middle-class between 2003 and 2008

Source: *The New Middle-class – FGV IMBRE / GPS*

And there is more to come...



According to FGV 36 million people will move up to classes ABC by 2014



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