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

<table>
<thead>
<tr>
<th>Inflation targets</th>
<th>Floating FX</th>
<th>Fiscal targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focused on GDP growth while reducing real</td>
<td>Accumulating international reserves to reduce</td>
<td>Improving income distribution towards</td>
</tr>
<tr>
<td>interest rate</td>
<td>economic external vulnerability</td>
<td>lower classes</td>
</tr>
</tbody>
</table>

Floating FX
Brazil was able to keep inflation under control while increasing 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.

External drivers (% of GDP)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total external debt</th>
<th>International reserves</th>
<th>Current transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>18.1</td>
<td>4.8</td>
<td>-6.8</td>
</tr>
<tr>
<td>1982</td>
<td>31.5</td>
<td>1.5</td>
<td>-6.0</td>
</tr>
<tr>
<td>1987</td>
<td>42.9</td>
<td>2.6</td>
<td>-0.5</td>
</tr>
<tr>
<td>1998</td>
<td>26.5</td>
<td>5.3</td>
<td>-4.0</td>
</tr>
<tr>
<td>2010</td>
<td>11.8</td>
<td>13.9</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

1st oil price shock, External debt crisis, Brazil debt moratorium, Last year of controlled FX, Today

Source: Ministry of Finance
And in a better position compared to other countries

Public sector net debt (% of GDP)

USA: 62 (2007), 92 (2010 forecast)
Germany: 65 (2007), 82 (2010 forecast)
Japan: 167 (2010 forecast)
Portugal: 71 (2007), 91 (2010 forecast)
Italy: 112 (2007), 127 (2010 forecast)
Spain: 42 (2007), 68 (2010 forecast)
Brazil: 39 (2007), 42 (2010 forecast)

Source: Bank for International Settlements
Macroeconomic policy supported beer industry growth...

Real Disposable Income (%YoY)

... through disposable income growth in real terms

Minimum wage: purchasing power
Measured against basic consumption basket

Sources: Central Bank and IBGE
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Brazil Beer market is ranked nr. 3 and has grown faster than global average...

<table>
<thead>
<tr>
<th>Country</th>
<th>Volume (M hl)</th>
<th>5y CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>432</td>
<td>8.4%</td>
</tr>
<tr>
<td>USA</td>
<td>245</td>
<td>0.3%</td>
</tr>
<tr>
<td>Brazil</td>
<td>116</td>
<td>5.5%</td>
</tr>
<tr>
<td>Russia</td>
<td>105</td>
<td>3.1%</td>
</tr>
<tr>
<td>World</td>
<td>1,818</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

World Beer Market

Brazil Beer Market Growth %

- 2006: 98.8
- 2007: 105.2
- 2008: 108.6
- 2009: 116.1

Sources: Plato
We have a leadership position in the Brazilian Beer market...

2009 Average Market Share (%)

- AB InBev: 31.8%
- Femsa: 19.5%
- Schincariol: 12.9%
- Petropolis: 10.8%
- Others: 6.1%

2009 Average Share of Value (%)

- AB InBev: 72.9%
- Femsa: 6.4%
- Schincariol: 1.5%
- Petropolis: 10.8%
- Others: 8.4%

2009 Market share per Brand (%)

- Skol: 31.8%
- Brahma: 19.5%
- Antarctica: 12.9%
- Nova Schin: 10.8%
- Itaipava: 6.1%
- Kaiser: 4.1%
- Crystal: 3.2%

Source: Nielsen
And this leadership translates into a profitable beer business

**Volume (million Hl)**

- 2006: 65.7
- 2007: 69.2
- 2008: 69.4
- 2009: 76.3

**EBITDA (R$ million)**

- 2006: 4,479
- 2007: 5,166
- 2008: 5,079
- 2009: 5,884

**EBITDA Margin**

- 2006: 49.5%
- 2007: 50.9%
- 2008: 48.0%
- 2009: 48.8%

Excluding Cintra Scope

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

**Market Share (%)**

- 2006: 17.0%
- 2007: 17.1%
- 2008: 17.7%
- 2009: 17.8%

**Volume (million HL)**

- 2006: 22.1 million HL
- 2007: 24.5 million HL
- 2008: 25.1 million HL
- 2009: 27.1 million HL

**EBITDA (R$ million) and EBITDA Margin**

- 2006: EBITDA 608 million, Margin 33.6%
- 2007: EBITDA 783 million, Margin 37.1%
- 2008: EBITDA 1,056 million, Margin 45.9%
- 2009: EBITDA 1,255 million, Margin 48.9%

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

EBITDA and Market Share Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (R$M)</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>1775</td>
<td>69.4</td>
</tr>
<tr>
<td>2002</td>
<td>2425</td>
<td>68.4</td>
</tr>
<tr>
<td>2003</td>
<td>2500</td>
<td>67.2</td>
</tr>
<tr>
<td>2004</td>
<td>2900</td>
<td>66.2</td>
</tr>
<tr>
<td>2005</td>
<td>3731</td>
<td>68.3</td>
</tr>
<tr>
<td>2006</td>
<td>4479</td>
<td>68.8</td>
</tr>
<tr>
<td>2007</td>
<td>5166</td>
<td>67.8</td>
</tr>
<tr>
<td>2008</td>
<td>5079</td>
<td>67.5</td>
</tr>
<tr>
<td>2009</td>
<td>5884</td>
<td>68.7</td>
</tr>
</tbody>
</table>

2001-2008: BRGAAP; 2009 IFRS

EBITDA (R$M) - Bar chart
Share (%) - Line chart

2001: 1775
2002: 2425
2003: 2500
2004: 2900
2005: 3731
2006: 4479
2007: 5166
2008: 5079
2009: 5884

2001-2008: BRGAAP; 2009 IFRS

EBITDA
Share (%)
...in a very competitive market

Market Share 2009 – Per Region

<table>
<thead>
<tr>
<th></th>
<th>Petropolis Stronghold</th>
<th>Schincariol Stronghold</th>
<th>Femsa Stronghold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.0</td>
<td>2.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>71.2</td>
<td>71.4</td>
<td>12.3</td>
</tr>
</tbody>
</table>
| Source: Nielsen and IBOPE (Brazilian Institute of Opinions an Statistics)
Agenda Brazil

Macroeconomic update

Market overview

2009 - our plan and initiatives

2009 – results and learnings

2010 and beyond
2009 - Strong plan in place to face the world crisis

- Innovation pipeline
  - market test
  - liquid mapping
  - Consumer needs
- Sales execution
  - Productivity tools
- Cost discipline
  - Sizing
- Corporate Affairs
- Strong team
2009 – From a macro starting point

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

Source: Nielsen

Scenario

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Beer Volume Growth and Market Share</th>
<th>Beer EBITDA Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>World crisis</td>
<td>68.8%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Excise tax increase</td>
<td>67.8%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Share and preference trends declining</td>
<td>67.5%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Share of voice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flat EBITDA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2009 – New and “Old” Initiatives
Chance to play differently

- 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
Crisis into Opportunity

2009 Objective

2009 Great Year
Agenda Brazil

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2009 – results and learnings

2010 and beyond
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

AmBev
- 2008: [Column]
- 2009: [Column]
- Change: +3 pts

Skol
- 2008: [Column]
- 2009: [Column]
- Change: +1.2 pts

Brahma
- 2008: [Column]
- 2009: [Column]
- Change: +1.2 pts

Antarctica
- 2008: [Column]
- 2009: [Column]
- Change: +2.7 pts

Source: IPSOS
Cost-Connect-Win in Numbers
WIN – Volume and EBITDA

Volume 1Q09
- 2008: +7.6%
- 2009: +7.6%

Volume 2Q09
- 2008: 7.0%
- 2009: 7.0%

Volume 3Q09
- 2008: 12.3%
- 2009: 12.3%

Volume 4Q09
- 2008: 12.1%
- 2009: 12.1%

EBITDA 2009 (1)
- 2008: +15.3%
- 2009: +15.3%

Volume 1Q10
- 2008: 15.9%
- 2009: 15.9%

EBITDA 1Q10
- 2008: 20.0%
- 2009: 20.0%

(1) IFRS Ex-Bonus
2009 – New and “Old” Initiatives
Chance to play differently

- Many steps ahead in Brands
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BRAZIL
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

Development

The Consumers

Execution

Monitoring

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

<table>
<thead>
<tr>
<th>Palate Domain</th>
<th>Loyalists</th>
<th>Achievers</th>
<th>Trendsetters</th>
<th>Aspirers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full bodied</td>
<td>Light and Refreshing</td>
<td>Sweet &amp; Easy</td>
<td>Sweet &amp; Easy</td>
</tr>
<tr>
<td>Proving Myself</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Party Time</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relaxing Together</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sports Companion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After Sports Reward</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connect with Family &amp; Friends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Need States – For What

- Palate
  - Full bodied
    - Light and Refreshing
    - Sweet & Easy
  - Sweet & Easy
Commercial Strategy – Many steps ahead in brands
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
Innovation ideas with greater potential (relevance and differentiation) are the ones to be developed.
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

Antarctica Sub Zero launch generated incremental share to Antarctica franchise and to AmBev in all regions.
Commercial Strategy – Liquid Innovation

Innovation: Faster Execution

<table>
<thead>
<tr>
<th>Plan</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liter</td>
<td></td>
</tr>
<tr>
<td>• Production: 3 plants</td>
<td>• Production: 6 plants</td>
</tr>
<tr>
<td></td>
<td>• Volume: +79% vs. Plan</td>
</tr>
<tr>
<td>A. Sub Zero</td>
<td></td>
</tr>
<tr>
<td>• Production: 3 plants</td>
<td>• Production: 5 plants</td>
</tr>
<tr>
<td></td>
<td>• Volume: +30% vs. Plan</td>
</tr>
</tbody>
</table>
### Commercial Strategy – Many steps ahead in brands

#### Projecting Brand Performance

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

<table>
<thead>
<tr>
<th>Var.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.7</td>
<td>MKT Budget (R$ million)</td>
</tr>
<tr>
<td>6.5</td>
<td>Share of Voice - TV (GRP %)</td>
</tr>
<tr>
<td>9.1</td>
<td>Share of Spending other medias</td>
</tr>
</tbody>
</table>

| 6.4 | % Association to "Preferred brand of young adults" |
| 14.1 | Events Share (%) |
| OK | Brand Building at POC |

| 8.71 | % Association to “Is always innovating” |
| 7.1  | Affordability (% pack price volume) |
| -1.0 | Affordability (% expensive price) |

#### Investment

- Consider to Buy: +2.7
- Top 3: +2.9
- Preference: +1.2

#### Positioning

- Preference 18-24 y.o. +3.0
2009 – New and “Old” Initiatives
Chance to play differently

**BRAZIL**

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- Sales force Execution

- Industry
- Governments
- Antitrust
Productivity - Route to market daily process

Sales Process starts here

Morning Meeting 7:20 am

Picking & Loading 10:00 pm

Sales Route 8 am

In the Field 8 am – 4 pm

Afternoon Meeting 5 pm

Routing 6:00 pm

Credit Check 5:00 pm

24 h Process

Sales

Operations

Operation Process Starts here
Productivity – Sales Force Execution
Bar code reading...

Sales rep Handheld
Visit guarantee through Poc bar code reading
Increasing POC productivity

**Strike Rate evolution**

<table>
<thead>
<tr>
<th></th>
<th>Jan-08</th>
<th>Dec 08</th>
<th>May 09</th>
<th>Dec 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>53.5%</td>
<td>65.4%</td>
<td>71.8%</td>
<td>75.1%</td>
</tr>
</tbody>
</table>

**Net daily working hours (sales rep)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Jul 08'</th>
<th>Dec 08'</th>
<th>May 09'</th>
<th>Dec 09'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hours</td>
<td>4:29</td>
<td>4:53</td>
<td>5:09</td>
<td>5:25</td>
</tr>
</tbody>
</table>
Productivity - A more productive sales force
Productivity – Numeric distribution evolution

**Skol**

- **06'**: 73.5
- **07'**: 74.5
- **08'**: 75.8
- **09'**: 77.1
- **10'**: 78.8

**Brahma**

- **06'**: 63.6
- **07'**: 64.1
- **08'**: 66.3
- **09'**: 68.4
- **10'**: 69.8

**Antarctica**

- **06'**: 58.1
- **07'**: 58.8
- **08'**: 59.3
- **09'**: 61.3
- **10'**: 62.8

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

**Commercial Strategy**

**Productivity**

**Relationship**

**Industry**

**Governments**

**Antitrust**
Relationship through a win win approach...

Investments Plan
ALL TIME HIGH (R$ 2 billion)

North
R$ 89 million

Southeast
R$ 861 million

South
R$ 249 million

Northeast
R$ 549 million

Middle-west
R$ 87 million

South
R$ 249 million

Southwest
R$ 87 million

...resulting in a tax freeze request

AB InBev Brazil Job Generation
INCREASE IN 2010

<table>
<thead>
<tr>
<th>Job (000)</th>
<th>2009</th>
<th>2010e (1)</th>
<th>2010 X 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>24</td>
<td>26</td>
<td>2</td>
</tr>
<tr>
<td>Indirect</td>
<td>120</td>
<td>130</td>
<td>10</td>
</tr>
<tr>
<td>Construction</td>
<td>2</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>146</strong></td>
<td><strong>166</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

Source: Internal data  (1) Internal estimate
Agenda Brazil

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Where we are going to...

Premium Growth

Per Capita Growth
Premium Beer - Brazil

Premium Beer Volume

Premium beers more than doubled participation in total beer volume since ’98. Bohemia boosted segment growth when relaunched in 2001.

% Premium – Other Categories

But still very low weight when compared to other mass categories in Brazil.

% Premium Beer Volume – Per Country

Huge gap against other developed countries and below word index.

Segments in Overall Premium (%)

Opportunity to build a relevant Core Plus 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 ✓
Where we are going to...

Per Capita Growth

Premium Growth
Per Capita Growth

- Income growth and innovation drive per capita growth

**Beer Per Capita Consumption (L/Year)**

- 2003: Base Volume = 46.4, Income Growth Impact = 0.8, Innovations Impact = 0.8
- 2004: Base Volume = 49.26, Income Growth Impact = 0.84, Innovations Impact = 0.82
- 2005: Base Volume = 50.87, Income Growth Impact = 0.83, Innovations Impact = 0.81
- 2009: Base Volume = 58.6, Income Growth Impact = 1.35, Innovations Impact = 1.05

**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...

<table>
<thead>
<tr>
<th>Area Growth (%)</th>
<th>NE</th>
<th>NO</th>
<th>RS/SC</th>
<th>MG/ES</th>
<th>CO</th>
<th>RJ</th>
<th>PR/SPI</th>
<th>SPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>7.8</td>
<td>21.5</td>
<td>16.1</td>
<td>40.1</td>
<td>43.2</td>
<td>26.5</td>
<td>19.9</td>
<td>19.8</td>
</tr>
</tbody>
</table>

Beer per capita consumption by region (l/year)

- Southeast: 72.7
- South: 63.6
- Middle-west: 61.8
- Brazil: 60.9
- Northeast: 46.3
- North: 33.6

... 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

Per Capita Consumption
(Liters/hab/year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>Canada</th>
<th>Russia</th>
<th>USA</th>
<th>UK</th>
<th>Venezuela</th>
<th>Germany</th>
<th>Czech Rep.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>47.2</td>
<td>69.3</td>
<td>73.6</td>
<td>80.7</td>
<td>81.0</td>
<td>85.8</td>
<td>112.7</td>
<td>156.5</td>
</tr>
<tr>
<td>2004</td>
<td>50.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>51.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>54.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>56.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>57.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Plato
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
According to FGV, 36 million people will move up to classes ABC by 2014. And there is more to come...
Disclaimer

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