



St. Louis Investor Conference Building a World Class FMCG Carlos Brito, CEO

June 2nd, 2010

St. Louis, MO

Agenda

AB InBev integration

Dream-People-Culture

World Class FMCG

Best still to come

Focus of this meeting



Anheuser-Busch InBev Combination

- ▶ Began unsolicited
- ▶ Turned friendly / agreed
- ▶ Quick: June 11th ➡ July 13th ➡ November 18th
- ▶ Quality of our colleagues
- ▶ Blue Ocean
- ▶ Made integration faster / better



Back to November 18th 2008 – Closing Day

- ▶ 18 months ago, AB InBev was created through the completion of the largest all-cash transaction ever
- ▶ Merger completed under tremendous stress
 - Unprecedented financial dislocations
 - Significant macroeconomic headwinds
 - Debt and equity markets basically closed
 - Heavy debt burden on AB InBev
- ▶ Challenging commitments made by AB InBev
- ▶ Significant skepticism about AB InBev's ability to deliver on commitments



We Delivered on all our Commitments

2009 commitments

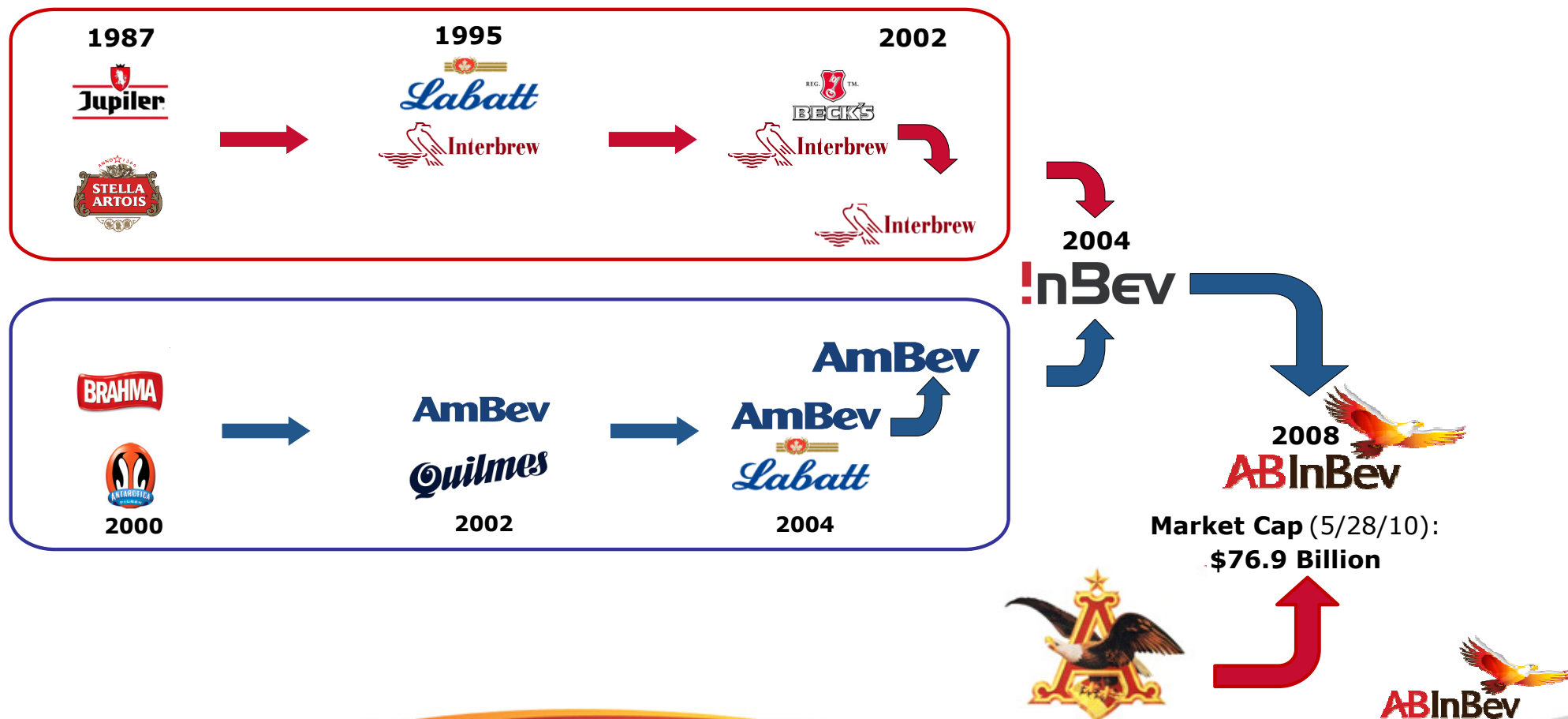
- Capturing \$1 billion of synergies from Anheuser-Busch in 2009
- Releasing at least \$500 million of working capital in the US while continuing to strive for improvements at the former InBev
- Maintaining revenue discipline in relevant markets while continuing to support our Focus Brands
- Executing at least \$7 billion in divestitures
- Reducing capital expenditures by at least \$1 billion from the 2008 combined base while not compromising the quality of our products and the safety of our people
- Enhancing the maturity and currency profile of our outstanding debt
- Optimizing the effective tax rate of the combined company towards the 25-27% range

2009 achievements

- ✓ \$1.1 billion of synergies generated
- ✓ Working capital improved by \$787 million, or \$1,365 million when excluding a \$578 million cash outflow from derivatives
- ✓ FY09 revenue per HI growth of 4.5%
FY09 Focus Brand volumes up 1.9%
- ✓ Gaining market share over 70% of our volumes
- ✓ Approximately \$9.4 billion of divestitures closed of which more than \$7 billion were cash proceeds at closing
- ✓ FY09 gross capex reduction of more than \$1.5 billion
- ✓ Significantly enhanced with over \$20 billion of capital market transactions, extending our duration from 4.3 to 7.3 years
- ✓ FY09 effective tax rate of 25.0%

Source: AB InBev FY09 press release

2009 Was Not the First Time AB InBev Has Delivered



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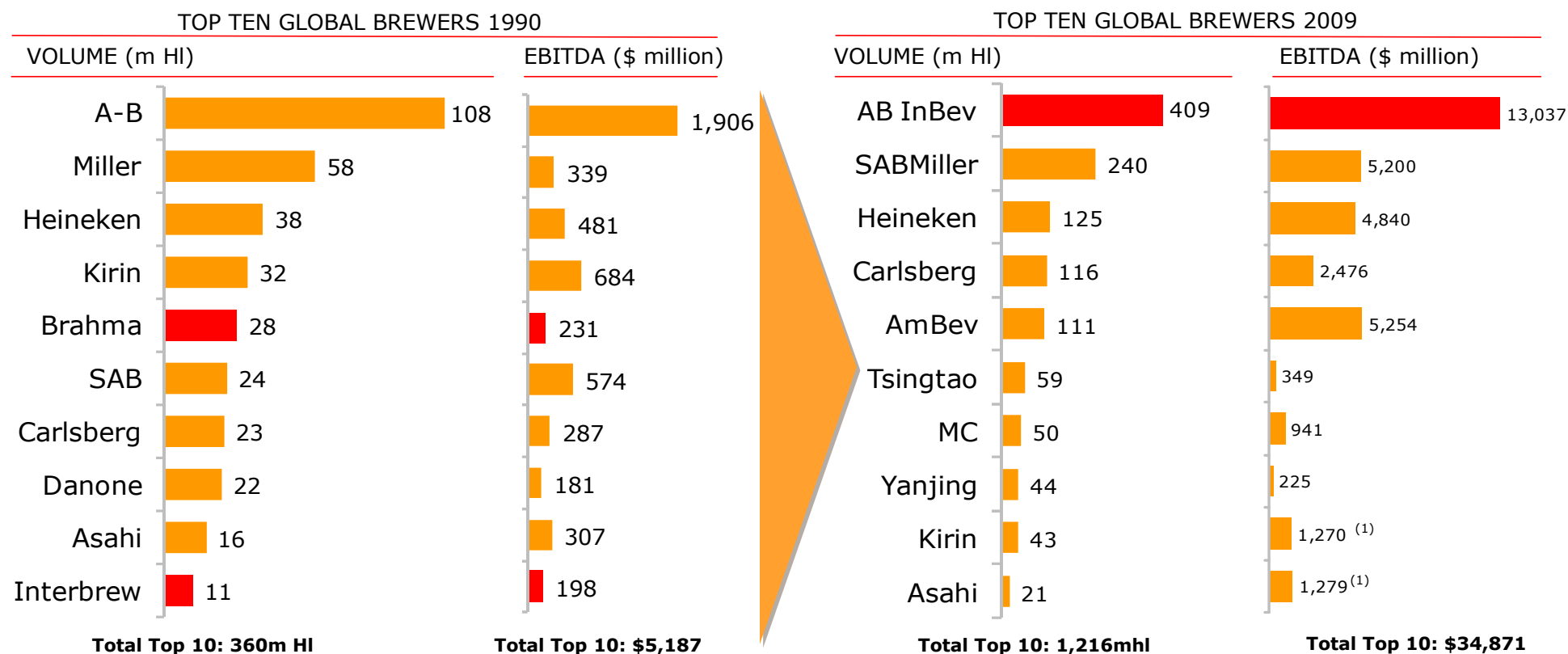


Dream, People, Culture Platform – Our 10 Principles

Dream	1. Our shared dream energizes everyone to work in the same direction: to be The Best Beer Company in a Better World
People	2. Great people , allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.
	3. We must select people who, with the right development, challenges and encouragement, can be better than ourselves. We will be judged by the quality of our teams .
Culture	4. We are never completely satisfied with our results , which are the fuel of our company. Focus and zero complacency guarantee lasting competitive advantage.
	5. The consumer is the Boss . We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.
	6. We are a company of Owners . Owners take results personally.
	7. Common sense and simplicity are usually better guidelines than unnecessary sophistication and complexity
	8. We manage our costs tightly to free up resources that will support top-line growth.
	9. Leadership by personal example is the best guide to our culture. We do what we say.
	10. We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.

1. A Shared Dream Has Driven Us Forward Over 20 Years

- Both Interbrew and Brahma were mid-sized players in 1990, now we are the clear leaders in the global beer industry



Source: Company Information.

Note: 1990 EBITDA illustratively converted from EUR into USD at exchange rate of 0.85x.

⁽¹⁾ Represents alcohol EBITDA.

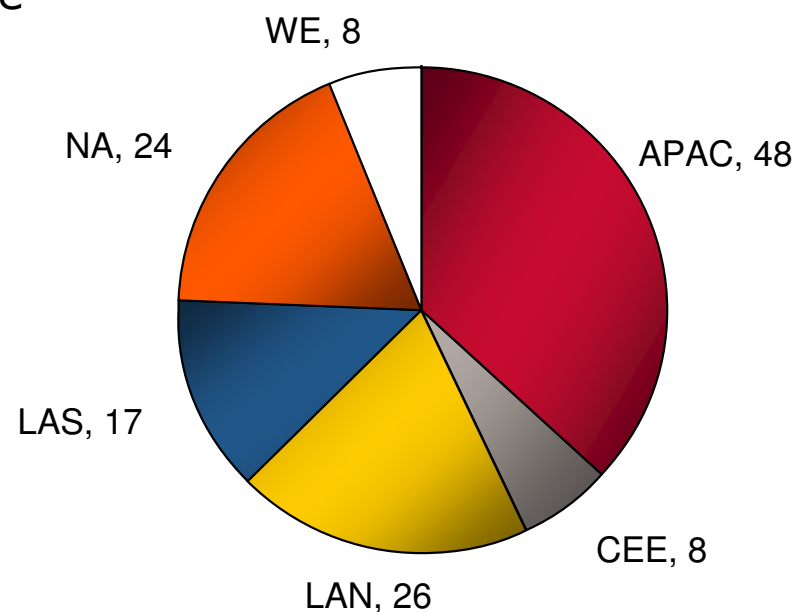
2. Great People Make the Difference – Our OPR Process



3. Hiring People Better than Us – Trainee Program

- ▶ The Global Management Trainee Program is the main entry program for our **Talent Pipeline**
- ▶ Initiated in Brazil in 1990, the program is present today in all 6 Zones since 2005
- ▶ 370 global trainees over last 4 years
- ▶ 84,000 applicants globally in 2009
- ▶ 900 applicants in the US in 2009

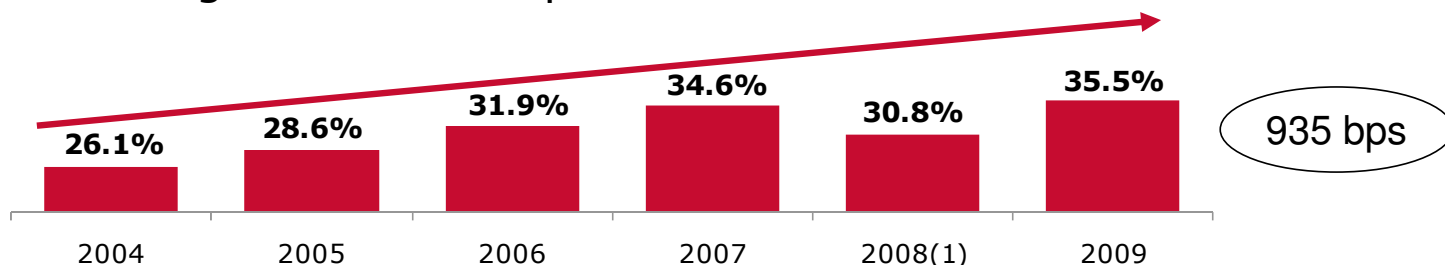
2010 Trainees by Zone



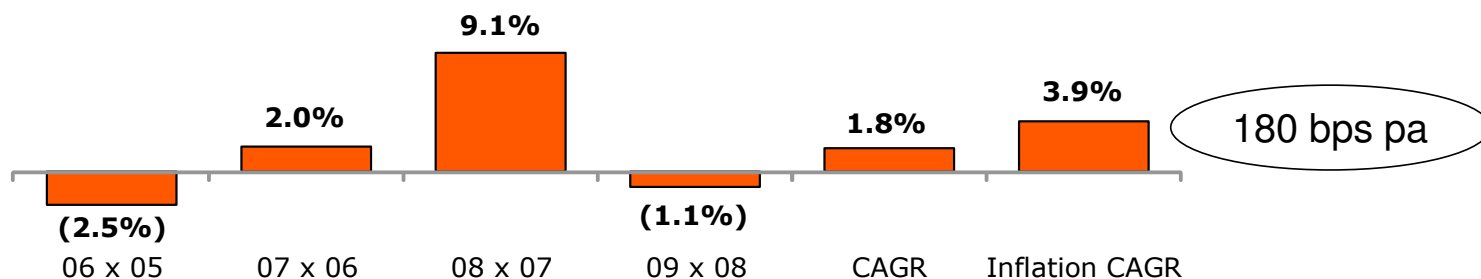
4. Never Completely Satisfied with Results

- ▶ We have consistently opened gaps and driven superior financial performance, even when others thought that was impossible

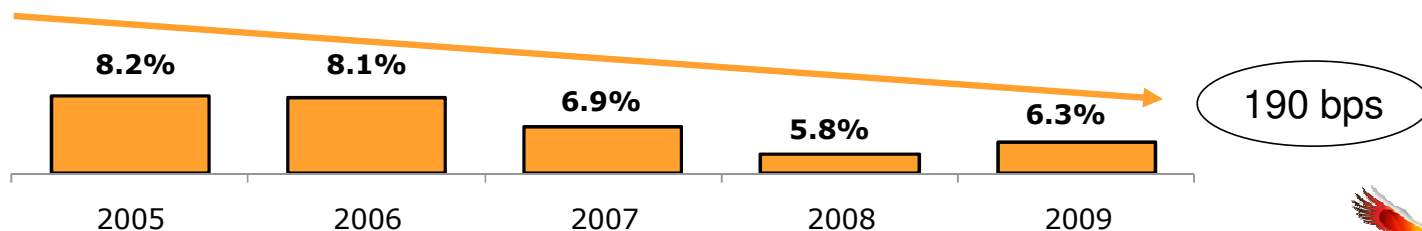
AB InBev Normalized EBITDA Margin Expansion



AB InBev Cost of Sales per HI Growth



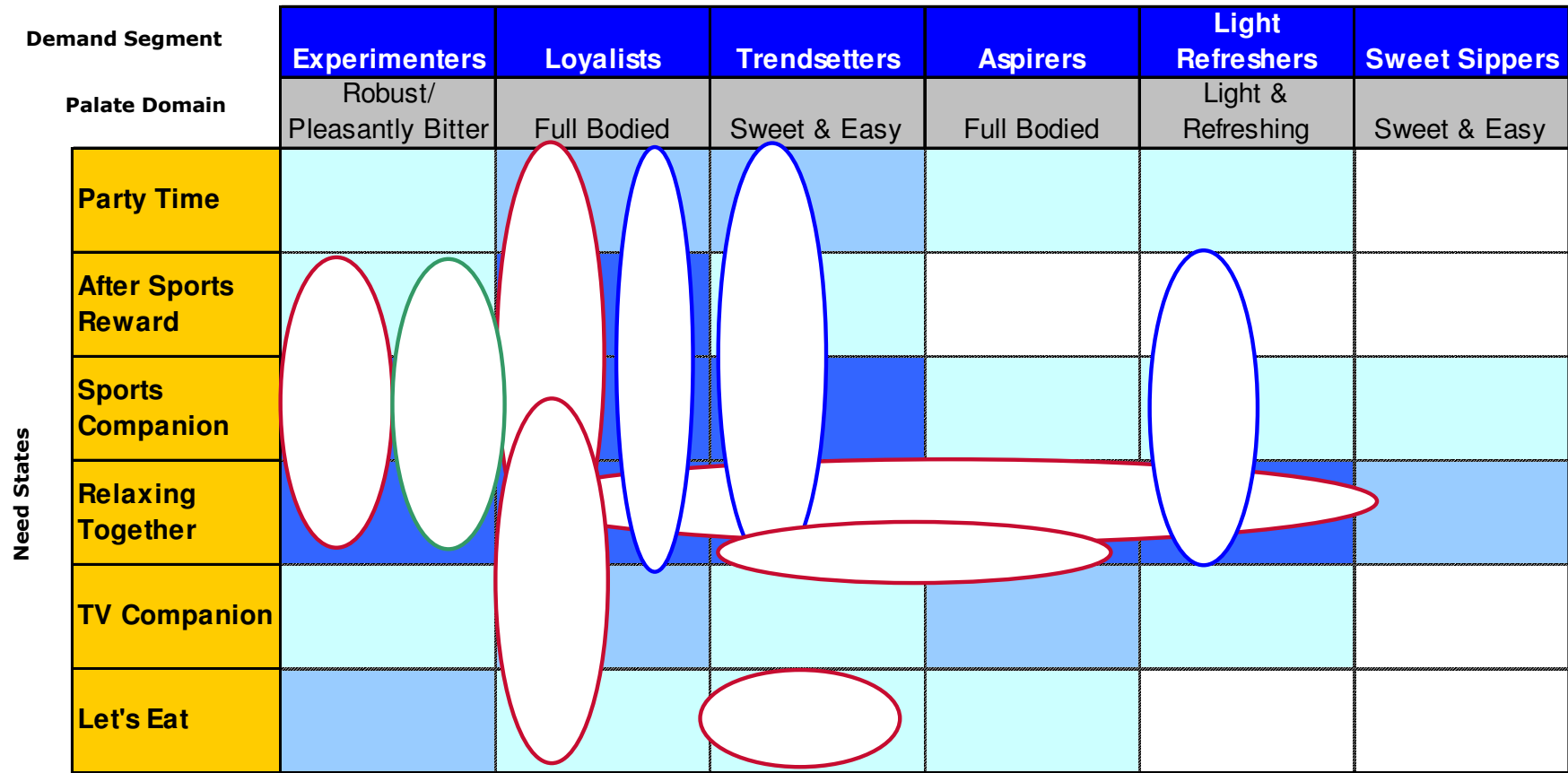
AB InBev Administrative Expenses as a % of Revenue



⁽¹⁾ 2008: Combined figures



5. Consumer is the Boss – Demand Landscape



Category Volume Sourcing: ■ = >4% ■ = 2-4% ■ = 1-2%

6. Company of Owners

- ▶ Our ownership mentality starts with our controlling shareholders, who have repeatedly proven their commitment to business over time

Committed Shareholding Group with a Clear Long-Term Perspective on Value Creation

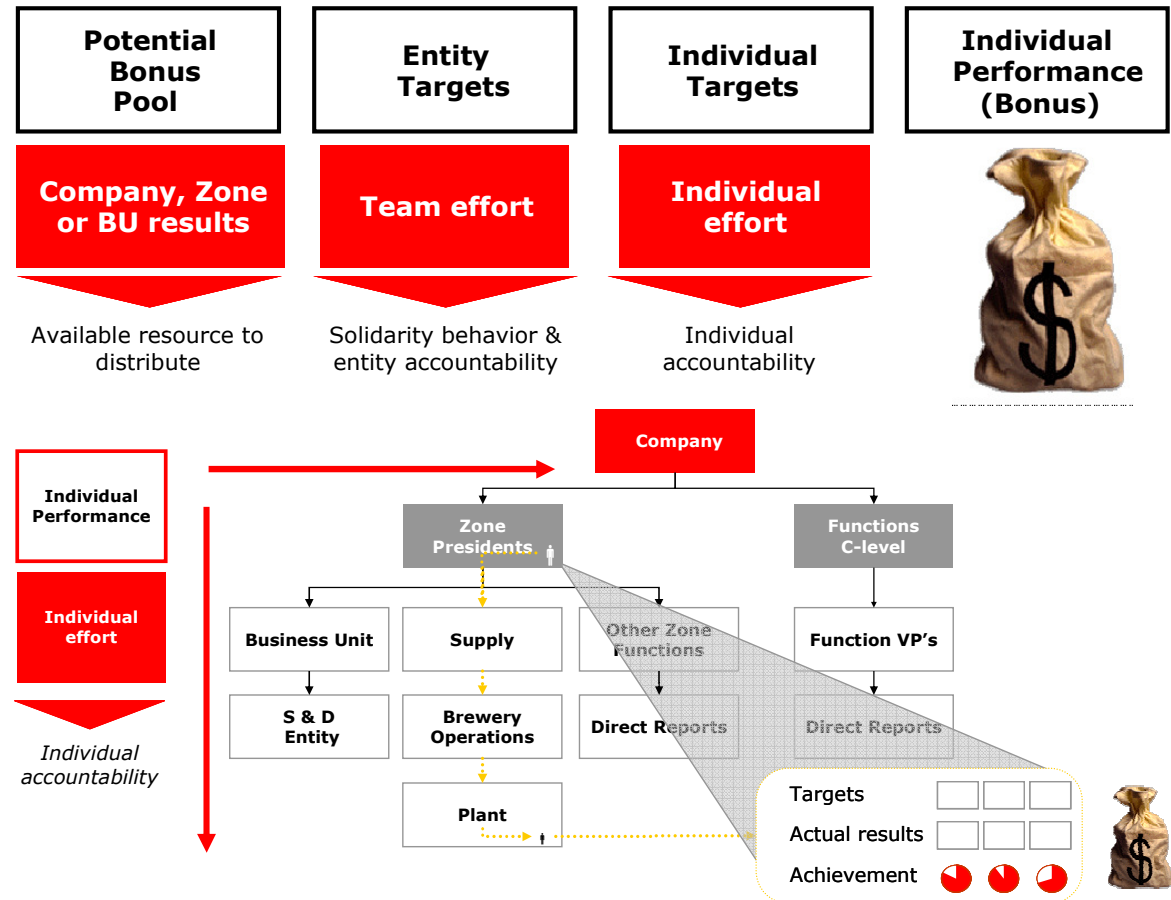
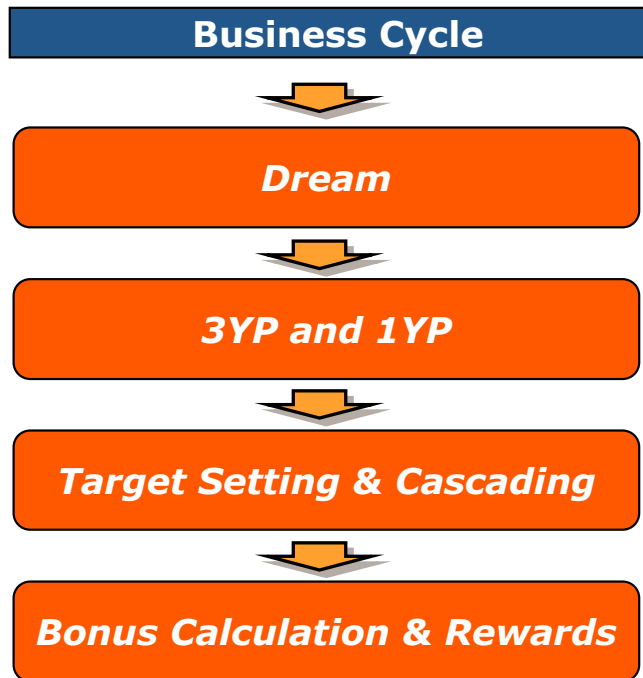
- ▶ AB InBev's controlling shareholders have a long-term value perspective
 - 4 representatives from each shareholding group + 4 independents + former A-B CEO on the Board
 - Shareholders' Agreement in place
 - Lock-up commitment for many years
- ▶ Invested \$2.5 billion of fresh money as part of the AB InBev rights offering

Management team accountable and clearly incentivized to drive long-term value growth

- ▶ AB InBev's executives own ~3% of the company's equity
- ▶ Performance incentive linked to the de-leveraging
- ▶ Variable compensation model linking rewards to business and individual performance
- ▶ Long-term vesting of value
 - 2008 = zero bonus
 - 2009 = good bonus

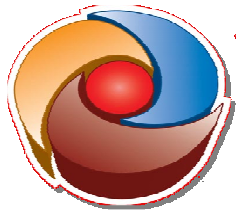
6. Owners take results personally

► Our software



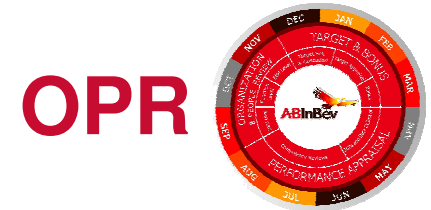
7. Common Sense: Don't Re-invent the Wheel

- ▶ One common business model globally...



**WORLD CLASS
COMMERCIAL
PROGRAM**

- ▶ WCCP Sales
- ▶ WCCP Marketing
- ▶ Wholesaler Excellence Programs



ZBB



8. We manage our costs tightly to free up resources that will support top-line growth

- ▶ We manage costs by identifying non-working dollars
- ▶ Our ability to manage costs is a long-term competitive advantage
- ▶ This ability allows us to free up more resources to invest behind growth
- ▶ The NFL deal was enabled by our Cost-Connect-Win Model



9. We Lead by Personal Example

- ▶ We believe in informality, candor and simplicity
- ▶ Our open space concept is critical in driving this principle

Examples / Values

- ▶ We are where things happen, in the field, in the market, with our people
- ▶ We have one travel policy, independent of hierarchical level
- ▶ We are frugal and we set the example from the top
- ▶ We are focused on results
- ▶ Senior management deeply involved in recruiting

Senior Team in the Market



10. We do not take shortcuts

- ▶ Our Better World agenda is a critical component of our dream, and key to ensure the long-term sustainability of our business



Best Beer Company
In a **Better** World



**Responsible
drinking**



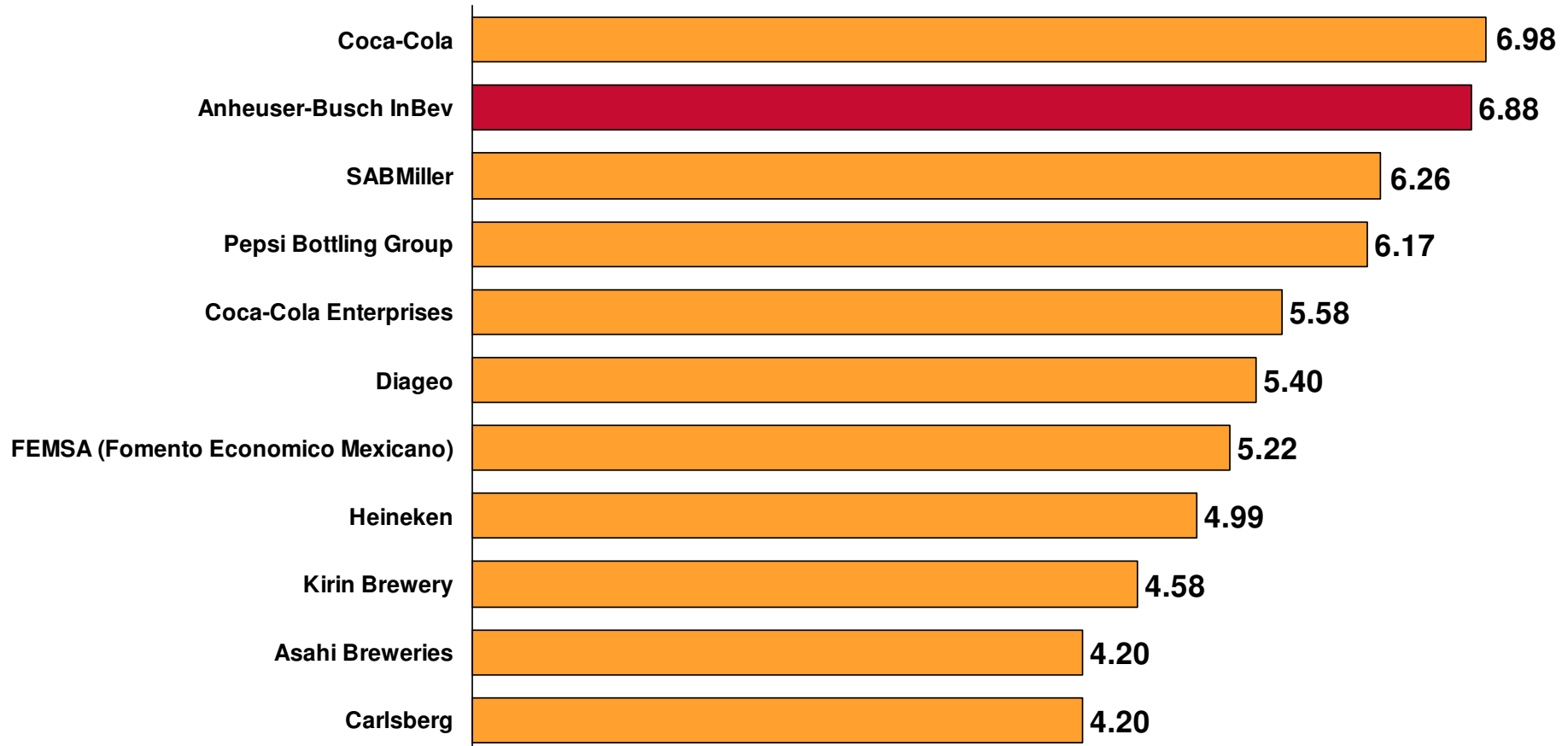
Environment



Community

10. We do not take shortcuts

World's Most Admired Companies 2010, *Beverage Industry*



Source: Fortune Magazine; Accessed March 4, 2010.

Note: Anheuser-Busch and InBev are rated as a combined company starting with the 2010 measure

<http://money.cnn.com/magazines/fortune/mostadmired/2010/index.html>

10. No Shortcuts: Better World



- Recycled 98% of our solid waste and byproducts



- Reduced total water usage by 8.5% per hectoliter of production in past year



- Reduced total energy consumption by 7.0% per hectoliter of production in past year



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Best in Class Footprint...

- ▶ Leading positions in 7 out of top 10 beer markets by Margin Pool, **#1 or #2 in top 5**

Country	Brewer	Share
1. USA	AB InBev	49%
	MillerCoors	29%
	Crown	6%
2. Brazil	AB InBev	69%
	Schincariol	12%
	FEMSA (a)	9%
3. Russia	Carlsberg	38%
	AB InBev	16%
	Heineken	14%
4. Canada	AB InBev	42%
	TAP	41%
	Sapporo	4%
5. Mexico	Modelo ⁽¹⁾	56%
	FEMSA ⁽²⁾	42%

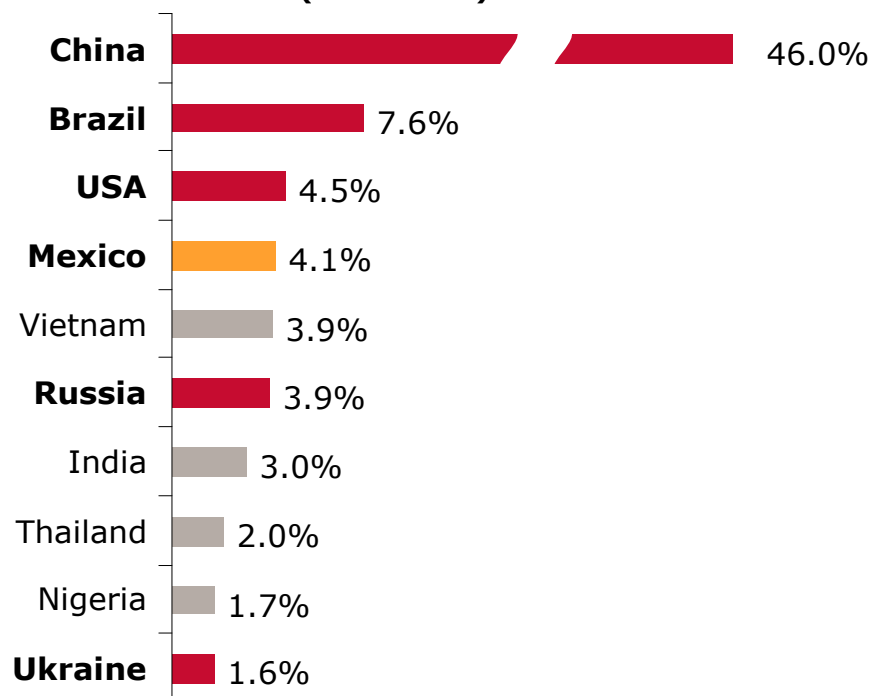
Country	Brewer	Share
6. Germany	Oetker Group	15%
	AB InBev	9%
	Bitburger	9%
7. Australia	Foster's	50%
	Lion Nathan	43%
8. Japan	Asahi	38%
	Kirin	37%
	Suntory	12%
9. China	China Res (SAB)	19%
	Tsingtao	13%
	AB InBev	11%
10. Colombia	SABMiller	98%

Source: AB InBev 2009 Annual Report, Euromonitor, ML Estimates, Company Information.




⁽¹⁾ AB InBev holds directly and indirectly a 50.2% interest in Modelo ⁽²⁾ FEMSA was acquired by Heineken in January 2010.

...Well Positioned for Growth...

Forecast contribution to industry volume growth (2010-2015)



2009 market share

	 AB InBev	 SAB MILLER	 Heineken®
China	11%	18% ⁽²⁾	2%
Brazil	69%	–	9%
USA	49%	29%	4%
Mexico	56% ⁽¹⁾	–	42%
Vietnam	–	–	12%
Russia	16%	5%	15%
India	–	32%	45% ⁽³⁾
Thailand	–	–	5%
Nigeria	–	1%	68%
Ukraine	40%	5%	–

Source: Market share: AB InBev 2009 Annual Report, Canadean, company reports, BofA Merrill Lynch Global Research estimates; Growth contribution: Plato

⁽¹⁾ AB InBev holds directly and indirectly a 50.2% stake in Modelo

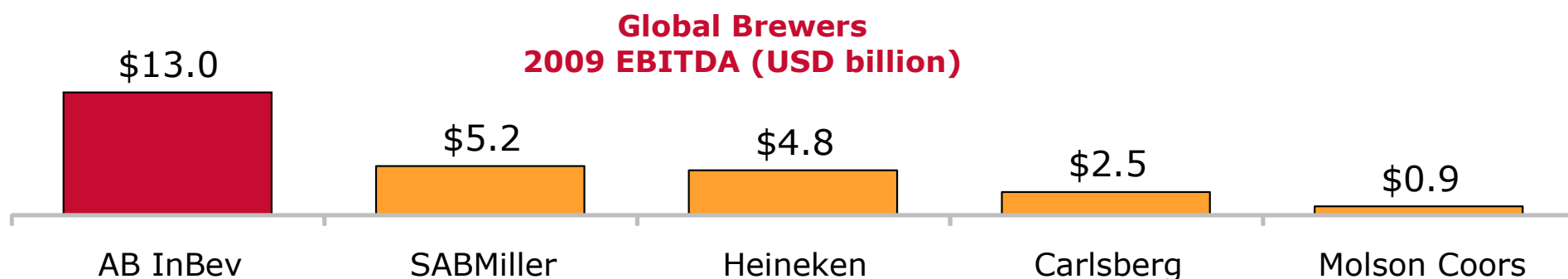
⁽²⁾ SAB Miller holds a 49% stake in China Resource Beverages

⁽³⁾ Heineken holds a 37.5% stake in United Breweries Limited



...Major Scale Advantage...

- ▶ AB InBev EBITDA is approximately equal to next four competitors combined

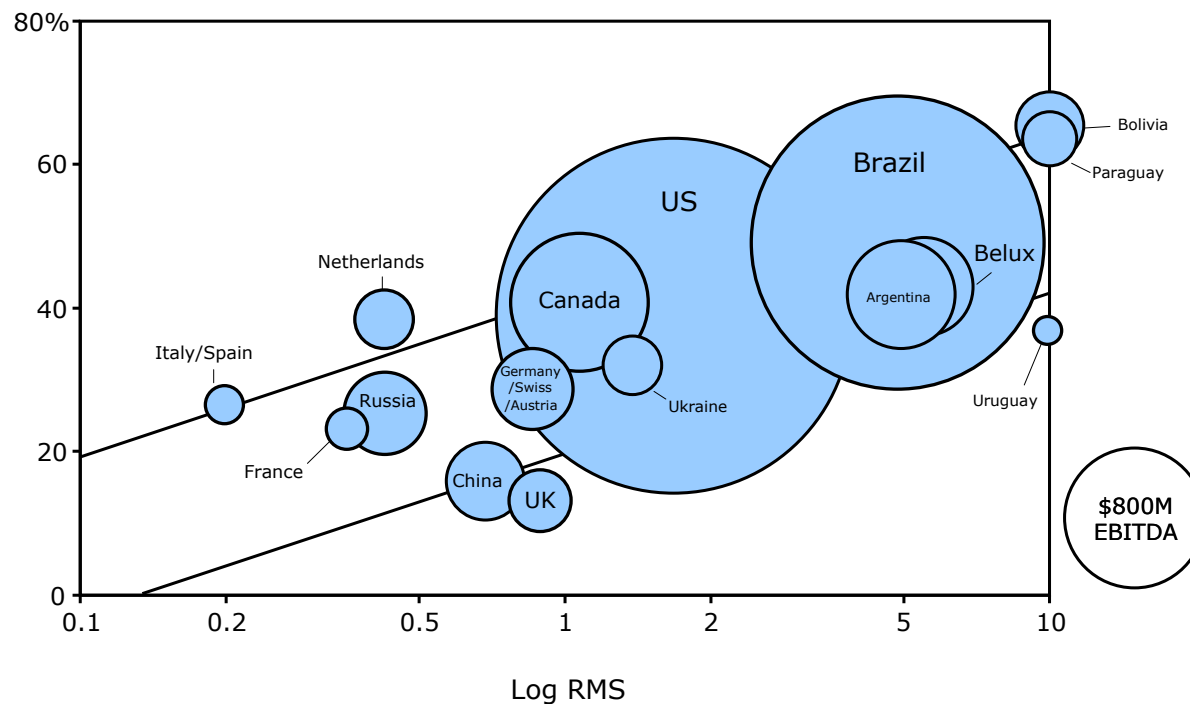


Source: Company information
⁽¹⁾ Heineken volume: consolidated numbers



...Driven by Strong and Profitable Positions in the Markets Where We Operate

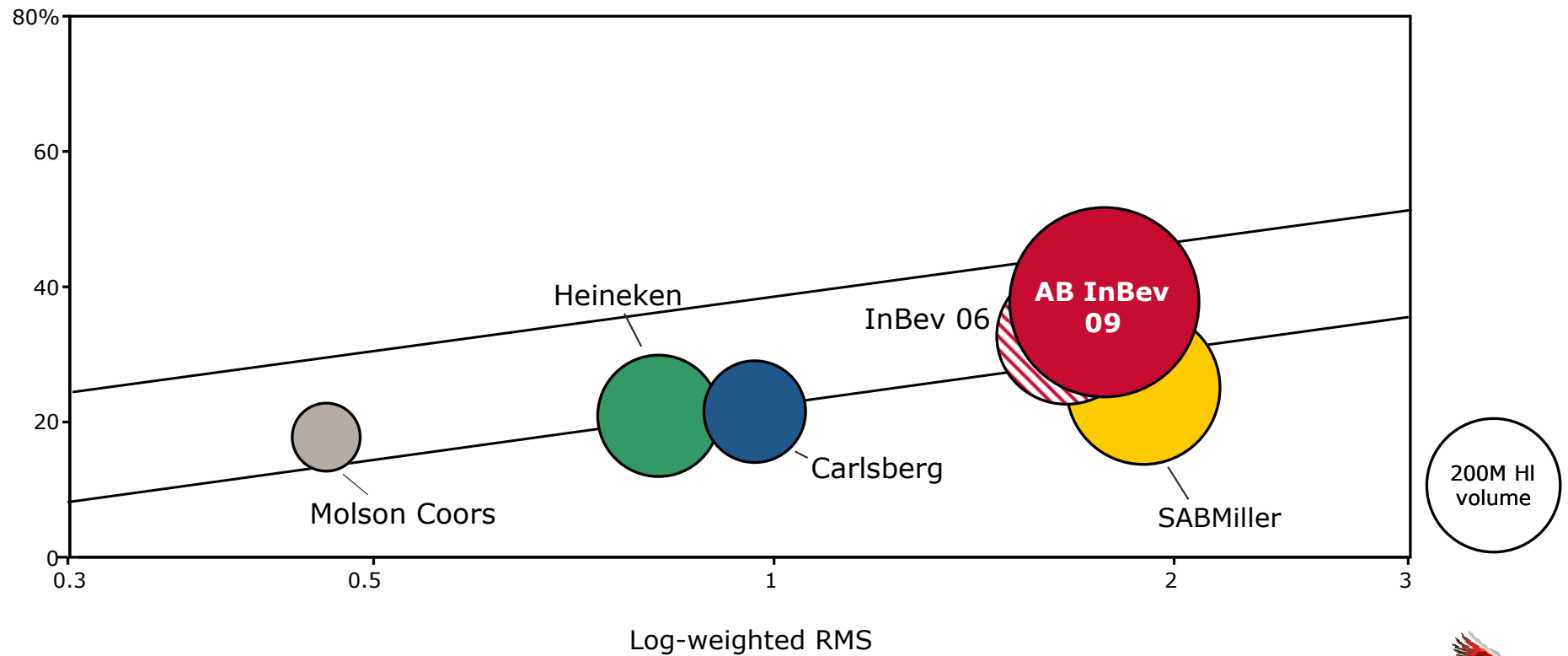
EBITDA margin (% net sales)



Notes: US RMS adjusted for MillerCoors JV, weighted by respective economic stake of SABMiller and Molson Coors.
Source: Company estimates

...with Superior Profitability and Relative Market Share...

EBITDA margin (% net sales)

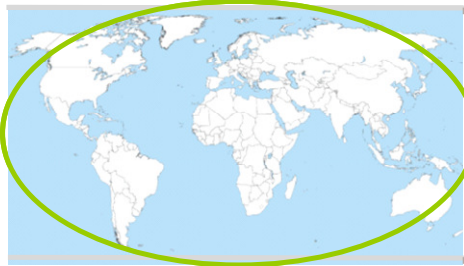


Notes: US RMS adjusted for MillerCoors JV, weighted by respective economic stake of SABMiller and Molson Coors.
Source: Company estimates using 2009 data



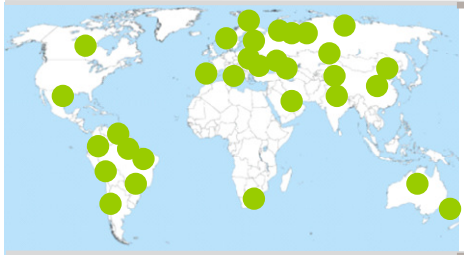
Unparalleled Brand Portfolio...

- ▶ Very complimentary portfolio



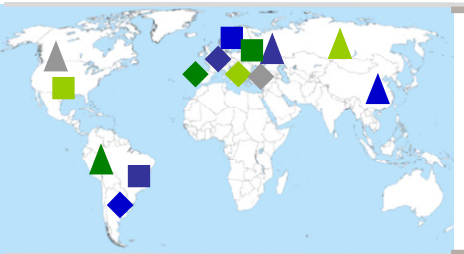
Global Brands

focus on 3 strong global brands



Multi-Country Brands

e.g. Hoegaarden > 30 countries



"Local Jewels"



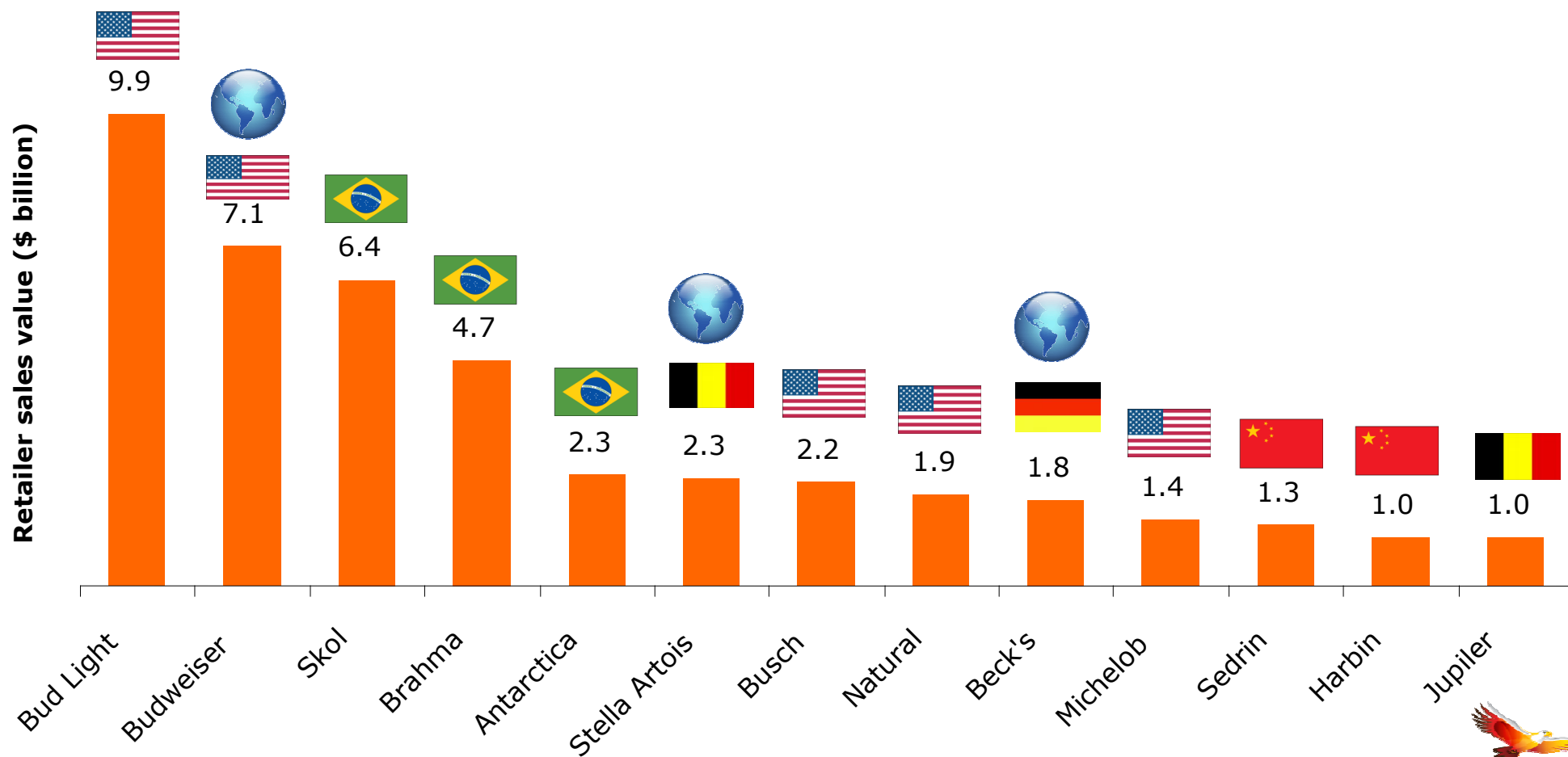
Including four of Top 10 Global Beer Brands...

	2007	2008	2009	2010
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

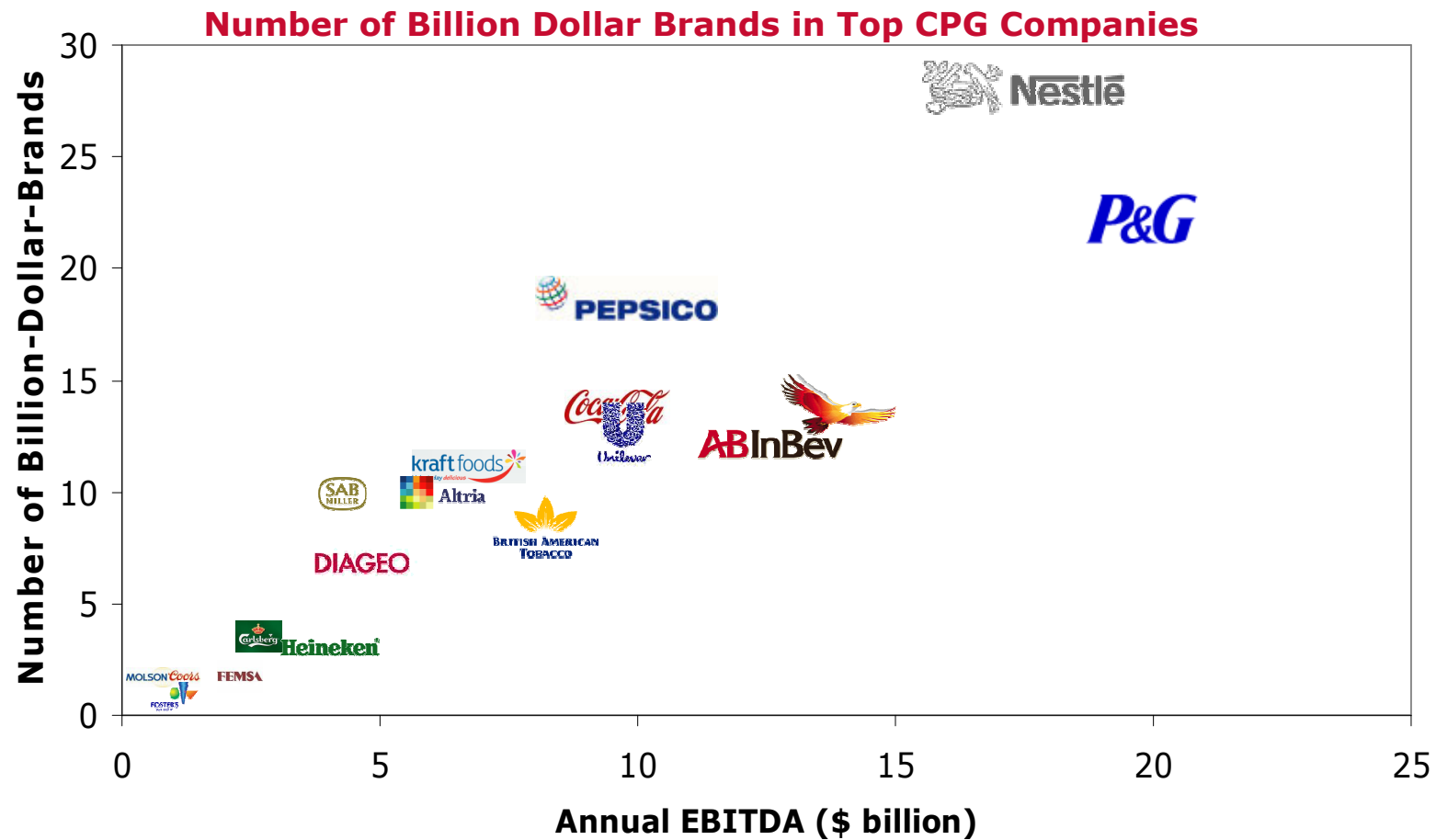
...and 13 "billion-dollar brands"...



USD exchange rate: CAD 1.28, BRL 1.75, ARS 3.73, GBP 0.64, EUR 0.72, UAH 7.74, RUB 33.13, CNY 6.80;
volumes from AB InBev 2009 sales records; retail value based on gross revenue and internal calculations



...Comparing Favorably to Other Top FMCGs...



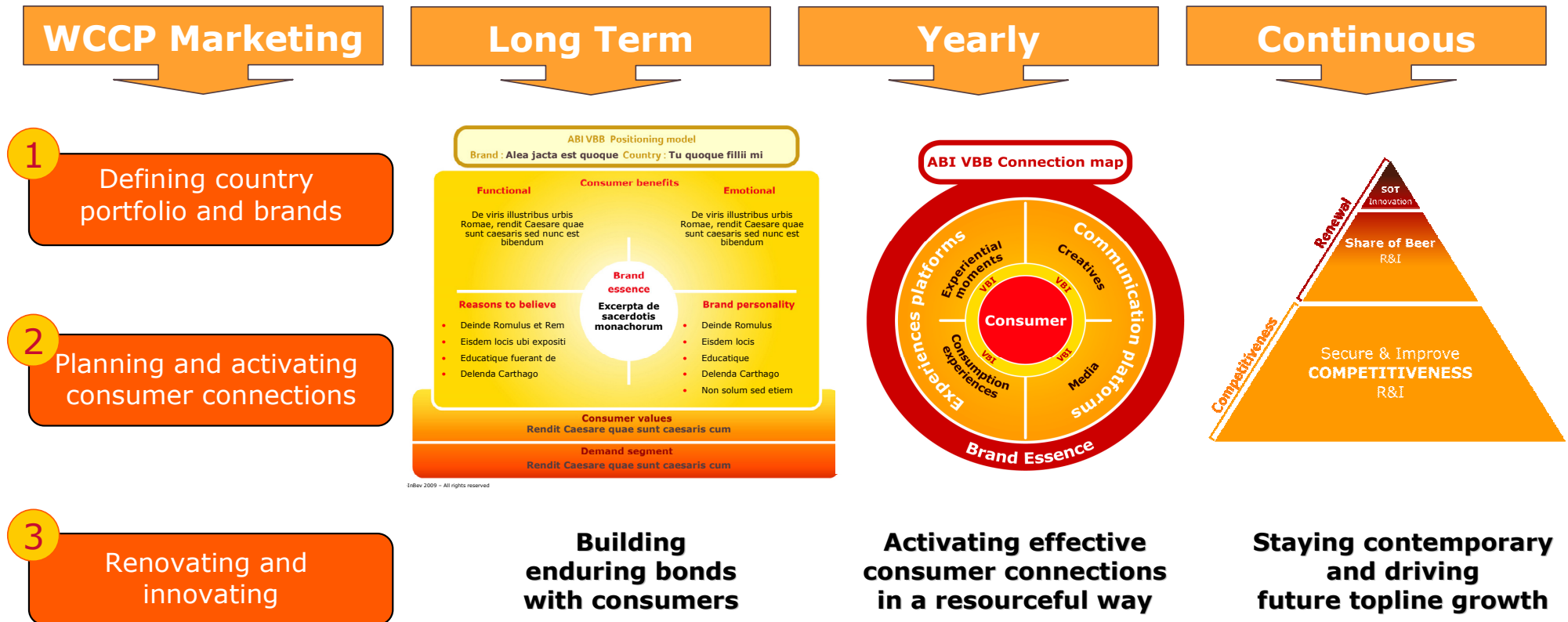
Source: Company filings 2009,
AB InBev estimates



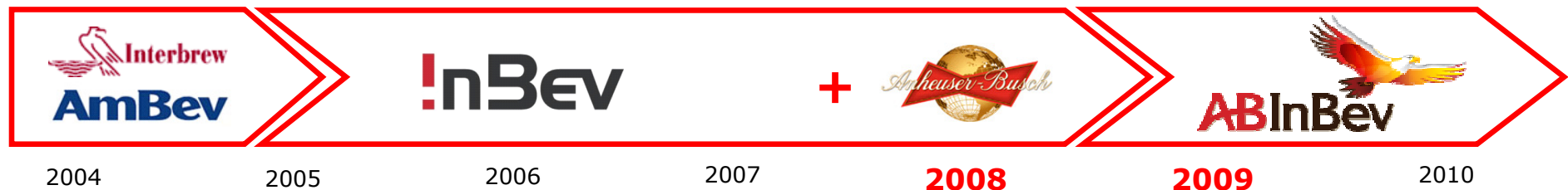
...Owning the Most Critical Properties...



...and ONE AB InBev Way of Marketing: to Drive Brand Health...



...With an Evolving Marketing Skill-Set...



- ▶ **AmBev days:** local brands in local markets vs local competitors
- ▶ **Interbrew days:** “world’s local brewer”: local brands and markets
- ▶ **InBev days:** large portfolio of brands (too many) across many geographies against more international players
 - Focus brands
 - Commercial Spend Effectiveness
 - Zythology
 - Global Brands
- ▶ **AB InBev days:** US presence
 - Sport properties
 - Global properties
 - Bud Global
 - AB InBev tool kit

AB InBev Way of Marketing

Brand Health Today = Top Line Tomorrow

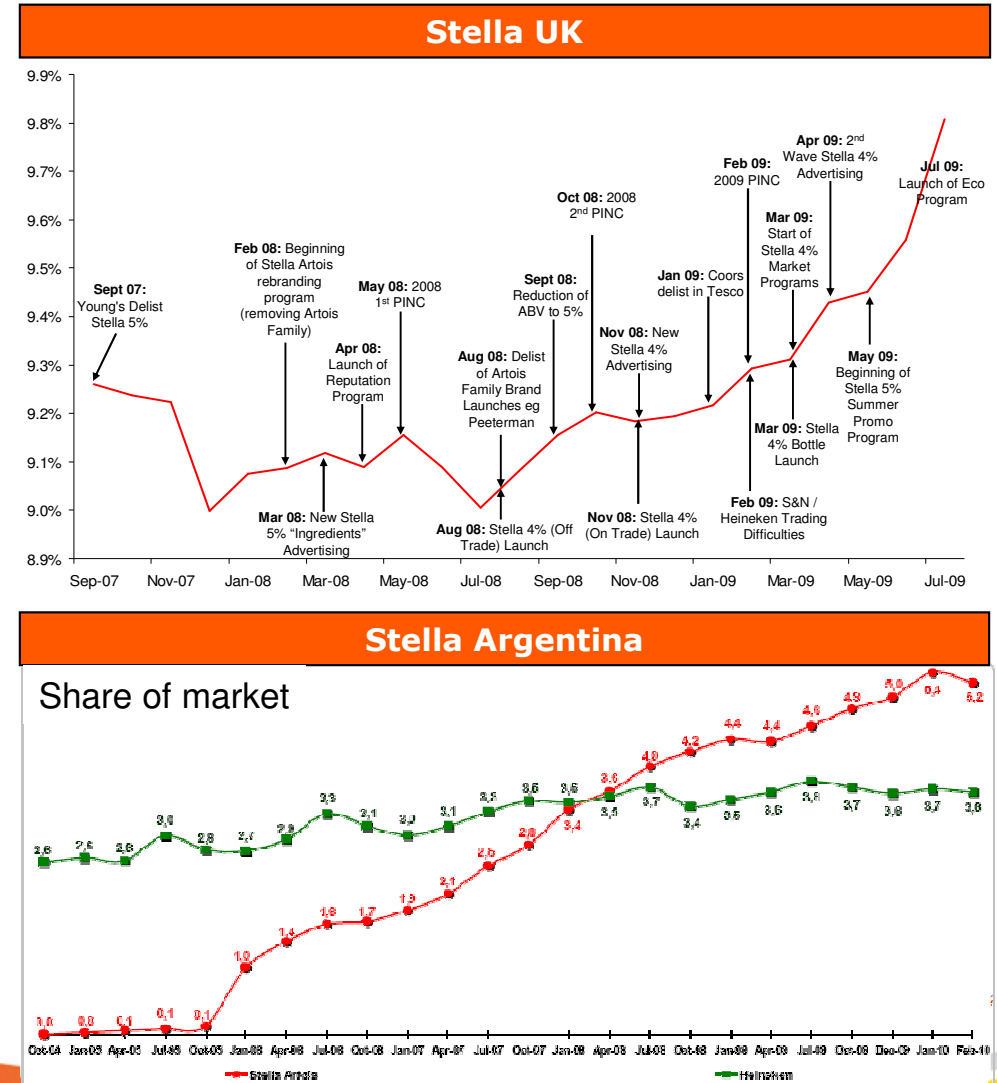


...Successfully driving premium in key markets...

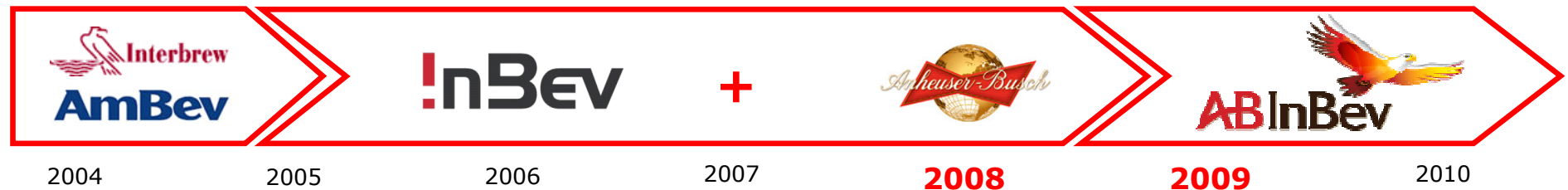


- ▶ AB InBev has developed its premium brands successfully in very meaningful markets

Source: Nielsen



With an Evolving Sales Execution Skill-set



Early AmBev Days

FROM TO

Hectoliters → Cases

Relationships → Data

Wholesaler → Retailer

Margin → Cost to Serve

Distribution → Execution

Brand → Portfolio

InBev Sales Machine

Thomas Research



WCCP

Margin Pool

RTM



WCCP

Walmart

SAFeway
Ingredients for life.



Chainselling



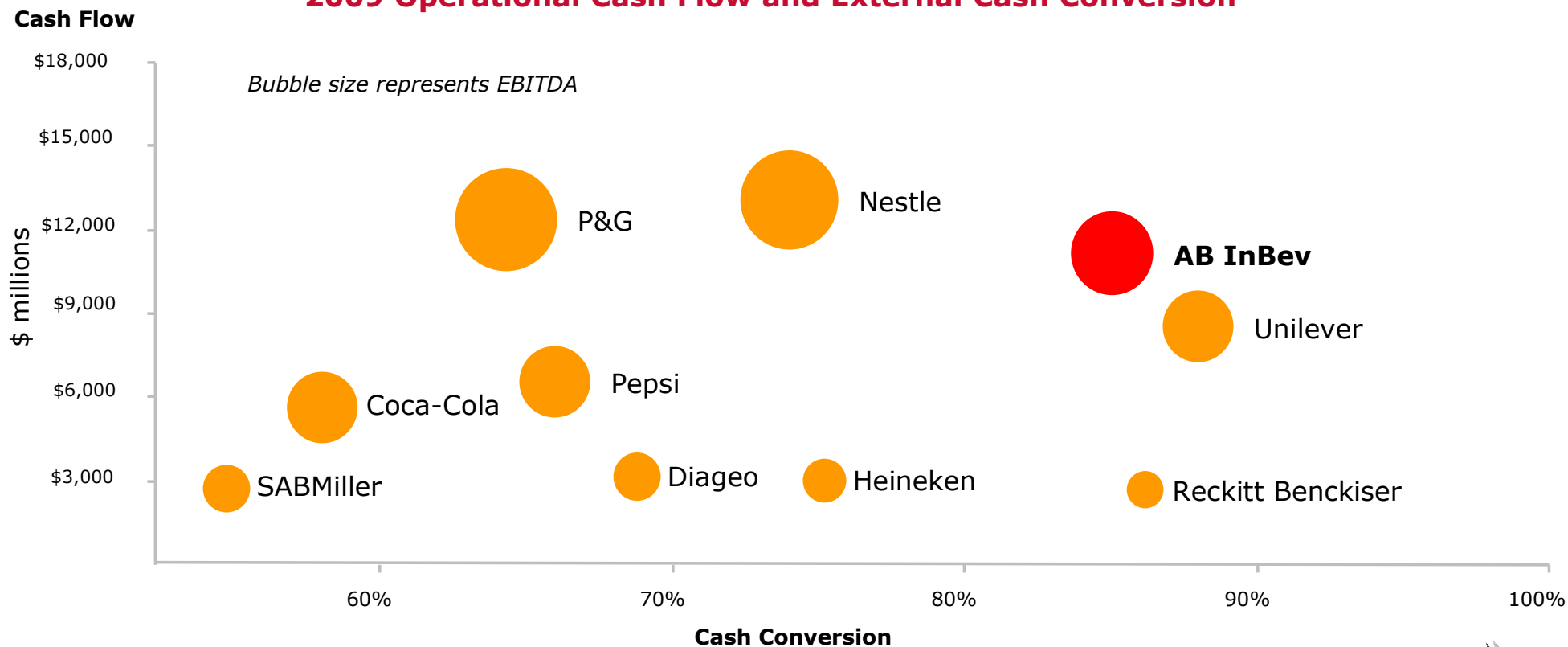
Mobility in the US



Bar Code Reading
in Brazil

...Already a Leading FMCG Under Some Criteria.... Superior Cash Flow Generation

2009 Operational Cash Flow and External Cash Conversion ⁽¹⁾



Source: Company Information. Note: All figures as of December 2009

(1) External Cash conversion defined as operational cash flow (EBITDA less capex, less change in WC, less cash taxes) divided by total EBITDA. For AB InBev, cash conversion defined as operational cash flow (cash generated from operations, excluding cash impact of derivatives less net capital expenditures, less income taxes paid) divided by normalized EBITDA



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Focus of this meeting



The Disposal Program is behind us and we will now focus all our attention on growing the Core Business

- ▶ Further leverage our global scale and global brands
- ▶ Strong positions in the right markets
 - US – top profit pool with considerable upside
 - Brazil – strong economic fundamentals
 - China – largest and fastest growing market
- ▶ We have the right brands and marketing organization to take advantage of these opportunities
- ▶ Our people, culture and business processes have never been stronger (2009 success = big boost for Dream-People-Culture)

We Do Have Gaps / Opportunities

- We have a number of issues in our business – but we are confident in our ability to address them over time

Gap / Issue	Facts	What We Are Doing
<ul style="list-style-type: none"> ▪ US: slowdown in overall beer consumption given macro headwinds 	<ul style="list-style-type: none"> ▪ LTM industry -2.4% ▪ Driven by unemployment ▪ Consistent growth over 20 years 	<ul style="list-style-type: none"> ▪ Invest behind our brands, innovations, and properties ▪ Enhance our sales machine
<ul style="list-style-type: none"> ▪ US: Long-term Budweiser decline and under-representation high-end 	<ul style="list-style-type: none"> ▪ 20 year Budweiser decline ▪ Bud Light Mega gaining ▪ Stella top performer in imports ▪ Premium pricing for innovations 	<ul style="list-style-type: none"> ▪ Budweiser brand re-appraisal ▪ Bud Light Mega strategy, and premium light strategy ▪ Unleash Stella
<ul style="list-style-type: none"> ▪ Brazil: Premium segment not developed to its full potential 	<ul style="list-style-type: none"> ▪ New competitor in the market that is clearly committed to the high-end ▪ ABI leads the existing high end 	<ul style="list-style-type: none"> ▪ Stella Artois ▪ Strengthen Bohemia, Original ▪ Budweiser
<ul style="list-style-type: none"> ▪ China: Growth has lagged the market in this competitive market 	<ul style="list-style-type: none"> ▪ Volume driven competitors ▪ Deliberately shedding local brands ▪ Focus brands outperforming 	<ul style="list-style-type: none"> ▪ We are committed to China ▪ Focus on Bud, Harbin, Sedrin ▪ Aggressive expansion model into new territories

Like these gaps, we have others in our business, but we are confident our Dream, People, Culture platform will enable us to take advantage of these opportunities

Our Business Model is Simple

- ▶ Dream-People-Culture
 - Continue to attract the best talent
 - Focus on few big things
- ▶ Grow the top-line
 - Drive volume growth ahead of the market
 - Deliver revenue per Hl growth ahead of inflation
- ▶ Cost efficiency
- ▶ Manage the balance sheet
- ▶ Better World

Build the **BEST BEER COMPANY IN A BETTER WORLD**



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Focus of this meeting



Focus of this Meeting (1/2)

Presenter	Key Topics
Chris Burggraeve <i>Chief Marketing Officer</i>	<ul style="list-style-type: none">▶ Common marketing method across AB InBev▶ Marketing method was developed taking the best of both▶ Our 2010 FIFA World Cup execution is a great example of what our scale can deliver against a global platform
Frank Abenante <i>Global VP Brands</i>	<ul style="list-style-type: none">▶ Scratching the surface with regards to the potential of our global brands▶ Developing our global brands is a high priority for the Company▶ Budweiser is our global flagship brand, and we will drive it
Luiz Edmond <i>Zone President, NA</i>	<ul style="list-style-type: none">▶ The Anheuser-Busch US integration is well underway, and we effectively operate as one company, leveraging strengths▶ We over-delivered in 2009 due to Dream-People-Culture and our prior experience with integrations▶ This is a journey, and we have a number of big opportunities ahead of us in North America

Focus of this Meeting (2/2)

Presenter	Key Topics
Dave Peacock, Keith Levy, and Evan Athanas <i>US Leadership Team</i>	<ul style="list-style-type: none">▶ While 2009 and Q1 2010 have been challenging, the US industry will remain a long-term driver of brewing profits▶ We have the best beer platform in the US, and we are improving our portfolio strategy and execution▶ We are fully leveraging AB InBev's Sales Machine Best practice
Joao Castro Neves <i>Zone President, LAN</i>	<ul style="list-style-type: none">▶ We have strong momentum behind our business in Brazil, led by a set of very successful innovations and superior brand health▶ We have a tremendous opportunity in penetrating the emerging middle class in Brazil
Miguel Patricio <i>Zone President, APAC</i>	<ul style="list-style-type: none">▶ The Chinese market is highly competitive▶ However, we have a leading position in the profitable premium segment, with substantial opportunities to drive growth behind our focus brands (Budweiser, Harbin and Sedrin)

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Forward looking statements:

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 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 InBev SA/NV and Anheuser-Busch, including future financial and operating results, synergies, cost savings, enhanced revenues and accretion to reported earnings that may be realised from the merger; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, debt levels and leverage, divestiture possibilities, working capital improvements, projected levels of production, projected costs, effective tax rates and projected levels of revenues and profits of the Company; (iii) statements of future economic performance; and (iv) 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. 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 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 realised or realised within the expected time frame; (iii) revenues following the merger may be lower than expected; (iv) projected divestitures, working capital improvements and tax rate optimization for the combined company may not be realised; (v) operating costs, customer loss and business disruption following the merger may be greater than expected; (vi) difficulties in maintaining relationships with employees, (vii) the conditions or requirements associated with any governmental or regulatory approvals of the merger; (viii) local, regional, national and international economic conditions, including credit and financial market conditions, and the impact they may have on the Company and its customers and the Company's assessment of that impact; (ix) increasing price and product competition by competitors, including new entrants; (x) rapid technological developments and changes; (xi) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xii) containing costs and expenses; (xiii) governmental and public policy changes; (xiv) protection and validity of intellectual property rights; (xv) technological, implementation and cost/financial risks in large, multi-year contracts; (xvi) the outcome of pending and future litigation and governmental proceedings; (xvii) continued availability of financing; (xviii) financial resources in the amounts, at the times and on the terms required to support future businesses of the Company; and (xix) material differences in the actual financial results of merger and acquisition activities compared with expectations of the Company, including the full realisation 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 any person acting on its 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 undertakes 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.

