Saint Louis Investor Conference
China Overview  中国 (Zhong Guo)
Miguel Patricio, Zone President, APAC
June 3rd, 2010
Saint Louis, MO
Agenda

Beer Industry

Competitive Scenario

AB InBev in China

Brands

Results and Growth Strategy
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Results and Growth Strategy
China Beer Market Burst

7M HI 156M HI 210M HI 397M HI
CAGR +16% CAGR +7.5%
CAGR +7.5%

World #1 since 2003

# 1 beer market but # 81 in per capita consumption

Source: SEEMA International
GDP Growth in China Remains Healthy

Source: China Statistical Yearbook, EIU and Citi Investment Research and Analysis
China’s Urban Income Distribution

- Distribution is expected to look very different in 2020

Urban household disposable income, 2010
Households (millions)

- Upper affluent: 13
- Lower affluent: 34
- Middle class: 61
- Emerging middle: 57
- Aspirant: 36
- Poor: 1

Household annual disposable income (RMB thousands) (**1**)

- Upper affluent: >200
- Lower affluent: 100-200
- Middle class: 60-100
- Emerging middle: 40-60
- Aspirant: 25-40
- Poor: <25

Urban household disposable income, 2020
Households (millions)

- Upper affluent: 12
- Lower affluent: 53
- Middle class: 69
- Emerging middle: 66
- Aspirant: 39
- Poor: 23

Number of Middle and Affluent Class (MAC) households expected to grow ~180% in 10 years

Source: BCG Analysis

*(1) Disposable-income numbers are stated in real 2005 renminbi (that is, adjusted for inflation).*
Locations With Significant MAC Populations

- The number of locations with significant MAC populations should expand dramatically in the next decade

  - In 2005, 70% of MAC’s were in 70 cities
  - In 2010e, 70% of MAC’s are in 240 cities
  - In 2020e, 70% of MAC’s to be in 400 cities

Source: BCG Analysis
### Urban MAC Population

Urban MAC populations are growing throughout China

<table>
<thead>
<tr>
<th>Region</th>
<th>Urban MAC population 2010e (millions)</th>
<th>Urban MAC population increase 2010-2020e (millions)</th>
<th>Urban MAC population 2020e (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coastal provinces</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beijing(1), Fujian, Guangdon, Hainan, Jiangsu, Shandong, Shanghai(1), Tianjin(1), and Zhejiang</td>
<td>89</td>
<td>103</td>
<td>192</td>
</tr>
<tr>
<td><strong>Inland provinces</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anhui, Chongqing(1), Hebei, Henan, Hubei, Hunan, Jiangxi, and Shanxi</td>
<td>32</td>
<td>96</td>
<td>128</td>
</tr>
<tr>
<td><strong>Western provinces</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guangxi(2), Guizhou, Neimenggu (Inner Mongolia)(2), Shaanxi, Sichuan, and Yunnan</td>
<td>16</td>
<td>40</td>
<td>56</td>
</tr>
<tr>
<td><strong>Northern provinces</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heilongjiang, Jilin, and Liaoning</td>
<td>9</td>
<td>22</td>
<td>31</td>
</tr>
<tr>
<td><strong>Far western provinces</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gansu, Ningxia(2), Qinghai, Tibet(2), and Xinjiang(2)</td>
<td>2</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>148</td>
<td>267</td>
<td>415</td>
</tr>
</tbody>
</table>

Coast and Inland MAC’s expected to grow by almost 200 million in 10 years

Source: BCG Analysis  
Note: Percentages indicate the percent of the total urban MAC population for 2010 and 2020, respectively, and the percent change from 2010 and 2020.  
(1) Province-level municipality.  
(2) Autonomous region.
China Beer Market Shows Both Per Capita Growth and Trade Up Trends

Per capita consumption may follow economic growth of poorer provinces

Most consumers want to trade-up

Source: BCG (Boston Consulting Group)
Beer Market Expectations for Next 10 Years

- Industry is expected to keep growing (~5% per year)
- Core+ and Premium segments are expected to grow faster (10-15% per year)
- Number of cities with significant MAC population is expected to grow dramatically
- MAC growth is expected to come from Coastal and Inland areas

Source: BCG Analysis / Seema International
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Beer Market in China is Still Fragmented, but Consolidating Fast

Top 4 ~57%

<table>
<thead>
<tr>
<th>Brewer</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Snow</td>
<td>19.8%</td>
</tr>
<tr>
<td>Tsingtao</td>
<td>14.4%</td>
</tr>
<tr>
<td>AB InBev</td>
<td>11.1%</td>
</tr>
<tr>
<td>Yanjing</td>
<td>11.1%</td>
</tr>
<tr>
<td>Chongpi</td>
<td>4.5%</td>
</tr>
<tr>
<td>Carlsberg</td>
<td>1.9%</td>
</tr>
<tr>
<td>Others</td>
<td>33.5%</td>
</tr>
</tbody>
</table>

Leading Brewer by Province

Four big players volume evolution

Year | Snow | Tsingtao | ABI | Yanjing | Others | Volume M HL
2000 | 44   | 100      | 143 |         |        | 218
2003 | 19%  | 39%      | 47% |         |        | 375
2005 | 39%  | 39%      | 47% |         |        | 330
2009 | 57%  | 57%      | 57% |         |        | 250

Source: SEEMA International based on CBA, AB InBev, and company report
## Price Segments in China

<table>
<thead>
<tr>
<th>Price Segment</th>
<th>Leader</th>
<th>Price to Consumer</th>
<th>Segment Size %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>Budweiser</td>
<td>10.0</td>
<td>3%</td>
</tr>
<tr>
<td>Core +</td>
<td>TSINGTAO</td>
<td>6.0</td>
<td>13%</td>
</tr>
<tr>
<td>Core</td>
<td>SNOW</td>
<td>3.0</td>
<td>54%</td>
</tr>
<tr>
<td>Value</td>
<td>Regional Brands</td>
<td>2.0</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: SEEMA International

1 Mode price to consumer in Chinese Restaurants – RBM per bottle
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AB InBev in China

49 million hectoliters
31 breweries
3rd beer player in China
39% of our volume still with non Focus Brands
24% of our volume still with JV’s
#1 in premium segment with Budweiser
#2 brand in growth in core+segment: Harbin Ice
AB InBev Brands in China

Focus Brands represent 61% of the volume and 75% of the gross profit

Source: AB InBev sales
Focus Brands Leading Growth in China

The weight of Focus Brands in total AB InBev APAC volume is increasing consistently:

- 2007: 56%
- 2008: 58%
- 2009: 61%

Source: Internal data
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Brand Strategy

Increase leadership position on growing premium segment with **Budweiser**

Grow share participation on core+ segment with **Harbin Ice**

Convert core regional brands to **Harbin Core**

Maintain Share in Southeast strongholds with **Sedrin**
Chinese Name of Budweiser

Pronounce: BAI WEI

Meaning: Hundreds of Power
Budweiser: Leader in Premium Segment

Market Share Premium Segment

- Budweiser, 35.0%
- Tsingtao, 23.0%
- Snow, 7.0%
- Others

Source: SEEMA International
Premium market - the fastest growing segment in China

% of Premium Market

Source: SEEMA International
Consumers in China

- Achievers is the most important consumer segment for beer in China, accounting for 42% of the industry.
Consumers in China

- Achievers are characterized for their bias towards power, status and ambition

Index Scores Colour Coding

- 130+
- 110-130
- 90-110
- 70-90
- <70

Source: GfK Roper Consulting
Budweiser in China is a synonym for Bigness, Power and Status
“ The King of Beers”
How We Got There … Budweiser China Dream

The 1996 Dream … Over the next 500 weeks …

Budweiser would achieve the No. 1 volume (and gross profitability) position among premium beers in China

Our company would be known for superior quality, integrity, determination, success, and its long-term commitment to China

Consumer
- To be the No. 1 premium brand
- “The brand I want to be seen drinking with friends”

Retailer
- “Must carry” brand in high-image volume accounts
- Leader in nightlife
- Premium price positioning

Wholesaler
- 3 tier nation-wide system
- Beer Exclusive
- Complementing with direct sales organization

Employee
- Value people with highest retention rates
- Top-5 most preferred foreign firm to work for
The 10-Ps – to Deliver the Dream

- To deliver the dream, Bud developed a set of basic brand components ... the ‘10-Ps’
- Each ‘P’ was appointed a team leader, responsible for implementation

<table>
<thead>
<tr>
<th>Production Facility</th>
<th>Promotion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Quality</td>
<td>Profitability</td>
</tr>
<tr>
<td>Packaging</td>
<td>People</td>
</tr>
<tr>
<td>Price</td>
<td>Political Support</td>
</tr>
<tr>
<td>Place</td>
<td>Persistence</td>
</tr>
</tbody>
</table>

Premium, Relevancy, and Consistency
Production Facility/Product Quality

- Budweiser has been able to offer premium and consistent high-quality products to consumers through strong brewery management and system

- Single source … simplified quality control and logistics
- All imported barley and hops from Europe and North America
- Strict control on quality and freshness
- Weekly sample sent to STL
- Highest cost in China (4x vs. Core)
- Allows to match US standard
Bud Packaging Evolution

- Continue effort to upgrade Bud packaging to make a point of difference and drive premium image while keeping consistency.
The Budweiser Family Packaging Today

Different SKU to target different consumer needs in different channels
Budweiser Regular and Special Cans

Regular
- 1995
- 1997 Fluted

Sponsorships
- 2008 Olympic
- 2010 FIFA
- 2010 Expo
Budweiser Secondary Packaging

1995

1998

High Impact Graphics
### Building More Solid/Loyal Wholesaler Partnership

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<table>
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<tr>
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<tbody>
<tr>
<td>1</td>
<td>Wholesaler “4-No” Policy</td>
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<tr>
<td>2</td>
<td>Wholesaler Information System &amp; Balanced Scorecard</td>
</tr>
<tr>
<td>3</td>
<td>Wholesaler Panel/Committee</td>
</tr>
<tr>
<td>4</td>
<td>Overseas Trip for Best Practice</td>
</tr>
<tr>
<td>5</td>
<td>National Sales Convention</td>
</tr>
</tbody>
</table>

### Wholesaler Facts as of 2009

- Total 605 primary Bud wholesalers
- 40% are beer exclusive
- Represents 85% of Bud vol.
- Average ~ 8+ years with Bud
Building a Strong Brand Image

Building A Unique and Relevant Premium Image for Bud

- Ants
  - Popular among Chinese
  - Strong Bud Icon
  - Present good Chin values

- Quality
  - High quality
  - Taste/Drinkability

- Big Brand
  - Sports/Music
  - International big brand image

King of Beers
King of Beers
Continue to Leverage Bud’s Strong Brand Equity

Big Brand
- CNY
- FIFA
- EXPO
- Responsible
  - Cool

Contemporary
- Bud Music Kingdom

Quality/Taste
- Quality/Taste
- Bud GD
Chinese New Year Promotion Campaign

Traditional Media & New Media

Packaging

POCs Execution
Official Beer Sponsor for 2010 Shanghai Expo
Drink Responsible Campaign:
Be the Best Beer Company in a Better World

Partnerships  | TVC  | PR  | Retail

Roll out to 10 key markets
Bud Music Kingdom

- **Concert Series**
  - Large Scale Concerts
  - Mini Music Events

- **Karaoke Competition**
  - On / Offline Program
  - Star Judge Panel

- **Retail Programs**
  - Consumer Promotion
  - Retail-tainment

- **Digital Program**
  - Co-op with Pop Music Portal
  - Interactive Music Game

- **Media Support**
  - Traditional Line Media
  - Leverage on PR

Drive Bud Contemporary Image
Budweiser Genuine Draft

To compete in the emerging Package Draft Segment

- Price premium to Bud (+20%)
- New Packaging Design
- Introduce Bud GD Can
Continue to Expand Budweiser Distribution

2010 : 150 markets
Bud Brand Health Evolution – Bud vs. Tsingtao
15 cities, all beer drinkers

**Brand Personality**
- **Good for night club**
  - Bud: 50, 58, 59, 66
  - Tsingtao: 38, 40, 39, 37
  - Gap (Bud-Tsingtao): 12, 18, 19, 29

- **Prestigious**
  - Bud: 45, 55, 56, 61
  - Tsingtao: 37, 39, 39, 36
  - Gap (Bud-Tsingtao): 8, 17, 16, 25

- **For young people**
  - Bud: 42, 49, 49, 55
  - Tsingtao: 38, 42, 42, 40
  - Gap (Bud-Tsingtao): 4, 7, 7, 16

- **Fashionable**
  - Bud: 43, 50, 51, 55
  - Tsingtao: 37, 39, 38, 35
  - Gap (Bud-Tsingtao): 7, 11, 13, 20

**Value & Packaging**
- **Attractive Pack**
  - Bud: 42, 49, 51, 54
  - Tsingtao: 33, 35, 34, 28
  - Gap (Bud-Tsingtao): 9, 14, 17, 26

Source: China BPT data from Synovate
AB InBev Brands – Harbin and Sedrin

- Sedrin and Harbin are local 1 Billion Dollar Brands
- Harbin is the 4th biggest beer brand in China in volume

Billion USD Chinese Brands - 2009

China Beer Brand – M HL- 2009 (1)

(1) Source: SEEMA International
AB InBev Brands – Harbin and Sedrin

Core + segment: Harbin Ice is present in 142 cities across China and Growing fast

Core segment: Stronghold in Northeast. Expanding to rest of China through conversion of regional brands

Leadership position in Fujian and Jiangxi provinces
Launched in 2005 in Harbin Legacy market in Northeast to compete in Core + segment

Roll out began in 2006. Present in 142 cities, it is the second fastest growing brand in the segment

Harbin Main Provinces
Harbin Ice Markets, competing in Core+ Segment
Convert Local Brands to Harbin Core

Harbin is expected to replace local brands in Core legacy markets in Central and East provinces (except JVs)

National Harbin Core Packages
Dated from 1900, it is the first beer in China

Originally from Harbin City, which conveys a strong association with refreshment
Brand Positioning

The Coolest Cold Experience

Cold Refreshment

Harbin Ice Festival

Heritage

1st beer in China
First ever Chinese brand to participate in the FIFA World Cup
First Ever Chinese Brand to Participate in the FIFA World Cup

- Co-op with CCTV and big Portals
- Employ mobile and internet platform
- Rollout in 50 cities
- Support with on ground events
- Winners to go to SA FIFA world cup
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Results and Growth Strategy
Strong 2009 Results

- China delivered organic normalized EBITDA growth 25% higher than previous year, with volume growth in Premium and Core+ segment.
- We reinvested part of the operational savings back on the market to strengthen our Brands and support top line growth in 2010.
1Q 2010 - Focus Brands Performance Accelerates

- Focus Brands accelerated volume growth in 1st quarter 2010, reflecting additional investments to support top line growth.

Volume Growth 1Q09 vs. 1Q10

<table>
<thead>
<tr>
<th></th>
<th>1Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>Focus Brands</td>
<td></td>
<td>11%</td>
</tr>
</tbody>
</table>
China Top Line Growth Strategy

- Defend share in brand strongholds
- Restructure RTM to increase distribution
- Implement innovations to increase penetration in new channels
- Develop effective “Greenfield” strategy to advance growth frontier inland wherever profitable in the short-term

Organic Volume Growth for next 3-5 years - %
Greenfield: New Brewery in Sichuan Province

- Sichuan is the center of Southwest China and connects to four major neighboring provinces.
- Sichuan is the 2nd biggest inland beer market in China, with a total of 18.9 million hectoliters.
- AB InBev Greenfield was announced in April 2010.
- New brewery is located 60km from Chengdu and 100km from Chongqing.
- Start up is foreseen in 1st Half 2011 with capacity of 3 million hectoliters.
Expansion:
20 New Budweiser Markets in 2010
Innovation

Budweiser Lime

To be launched in June 2010
People Machine: recruiting and developing talents to sustain growth

Recruiting: global management trainee double size

Developing: AB InBev China University implemented in 2009

25,000 employees trained
Heavy focus on:
- Sales
- Leadership
- Manufacturing

Joint MBA with CEIBS
33 Local top leaders
AB InBev China: “2009 Best Employer” award by Xinhua Daily Media Group

After 9 months of data collection and evaluation, AB InBev China emerged as winner from over 300 competitors, and won the top prize for 2009.
Summary

- Largest market and most significant driver of global growth
- In the next 10 years Middle and Affluent Class consumers (MACs) are expected to grow ~180%
- Budweiser is the leader in premium segment, which is the fastest growing and most profitable segment in China
- Harbin Ice, the second fastest growing core+ brand is already available in over 140 cities
- Harbin is a strong player in Northeast in core segment and will be the consolidator of our other regional brands
- Footprint concentrated in the Coastal provinces, but expanding to Inland provinces
- Growth is expected to come from expanding the reach of our focus brands to new geographies through Greenfields, Innovation, RTM and industry growth
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