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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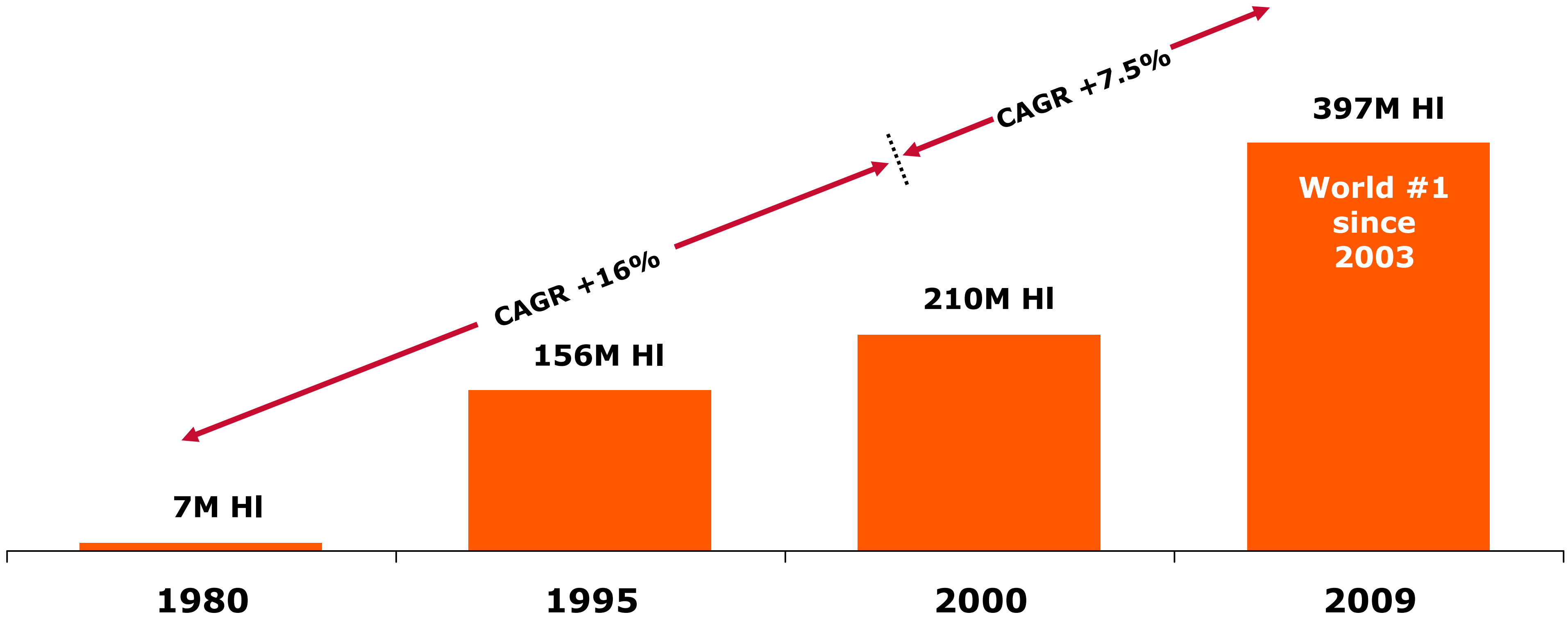
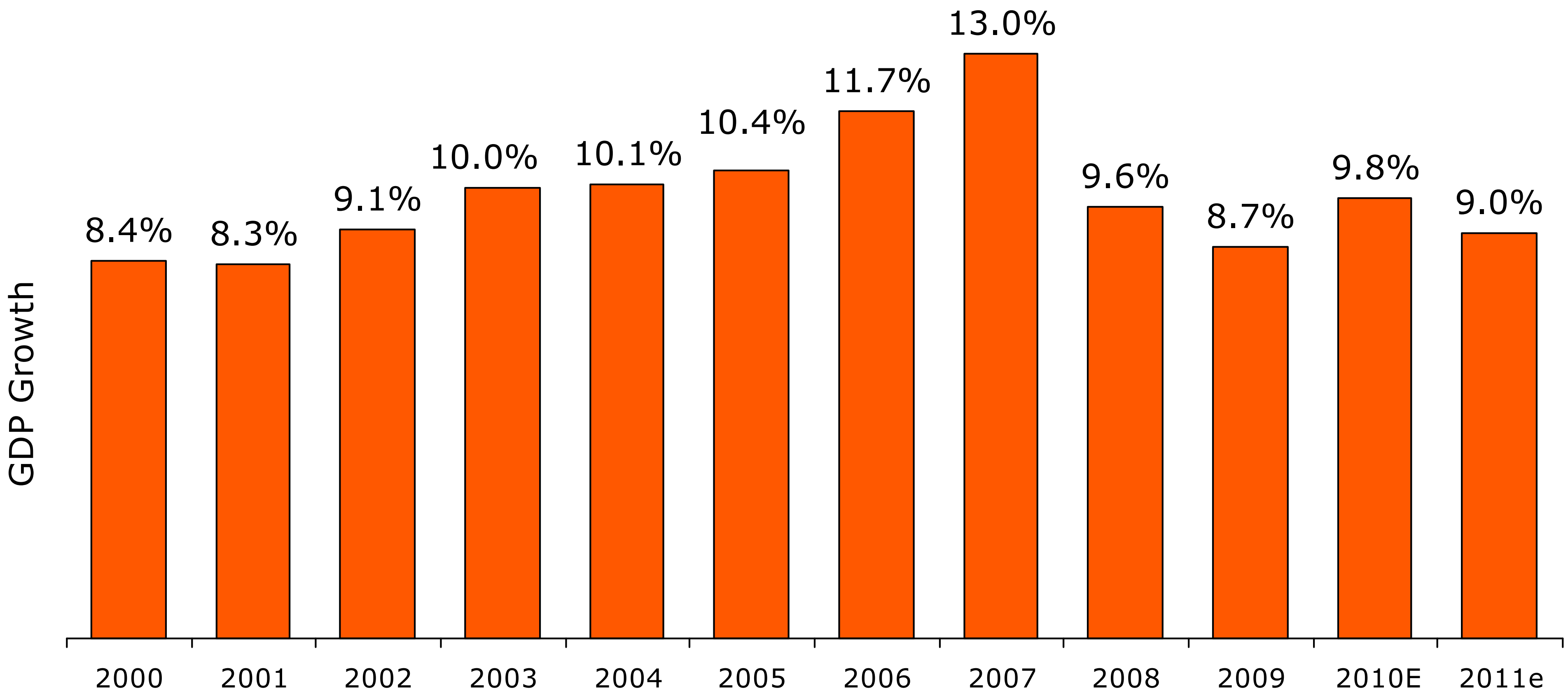
China Beer Market Burst



 # 1 beer market but # 81 in per capita consumption

Source: SEEMA International

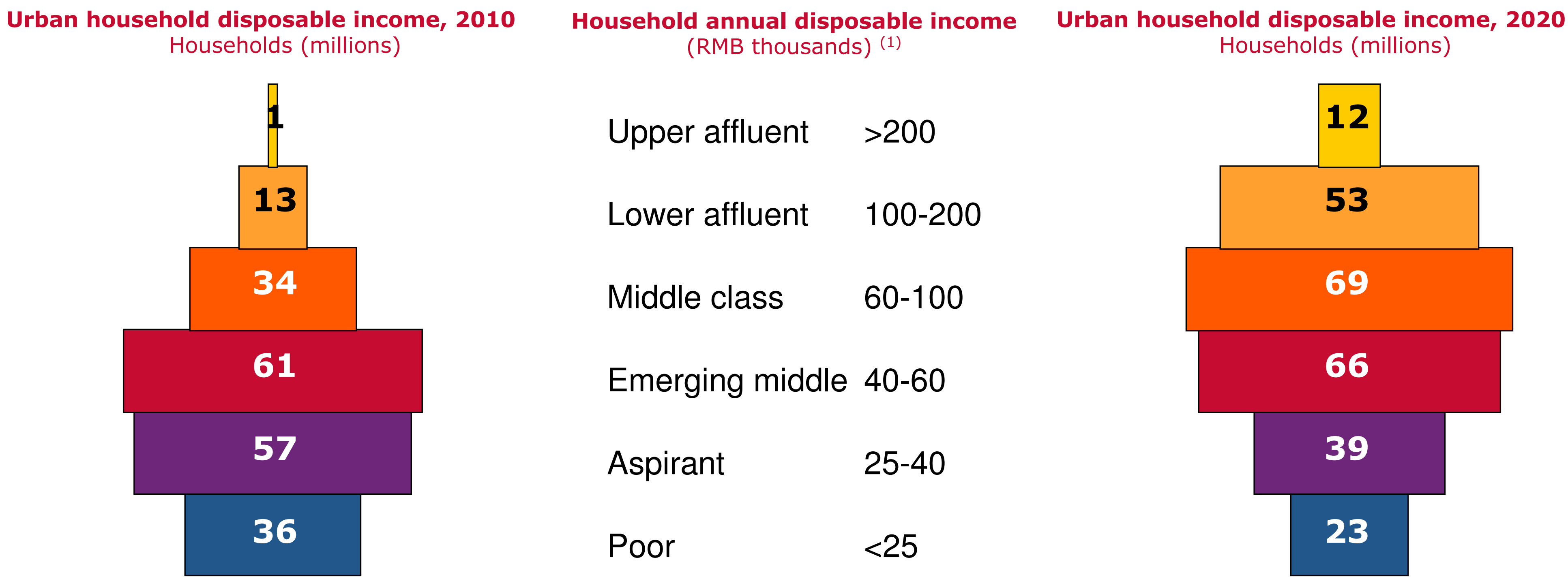
GDP Growth in China Remains Healthy



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



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

2010e

2020e

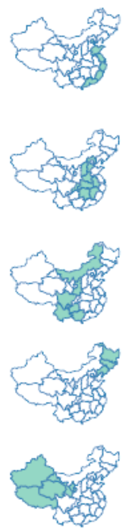
- In 2005, 70% of MAC's were in 70 cities
- In 2010e, 70% of MAC's are in 240 cities
- In 2020e, 70% of MAC's to be in 400 cities

Urban MAC population
>1,000,000 500,000-1,000,000 250,000-500,000 >250,000

Source: BCG Analysis

Urban MAC Population

- Urban MAC populations are growing throughout China



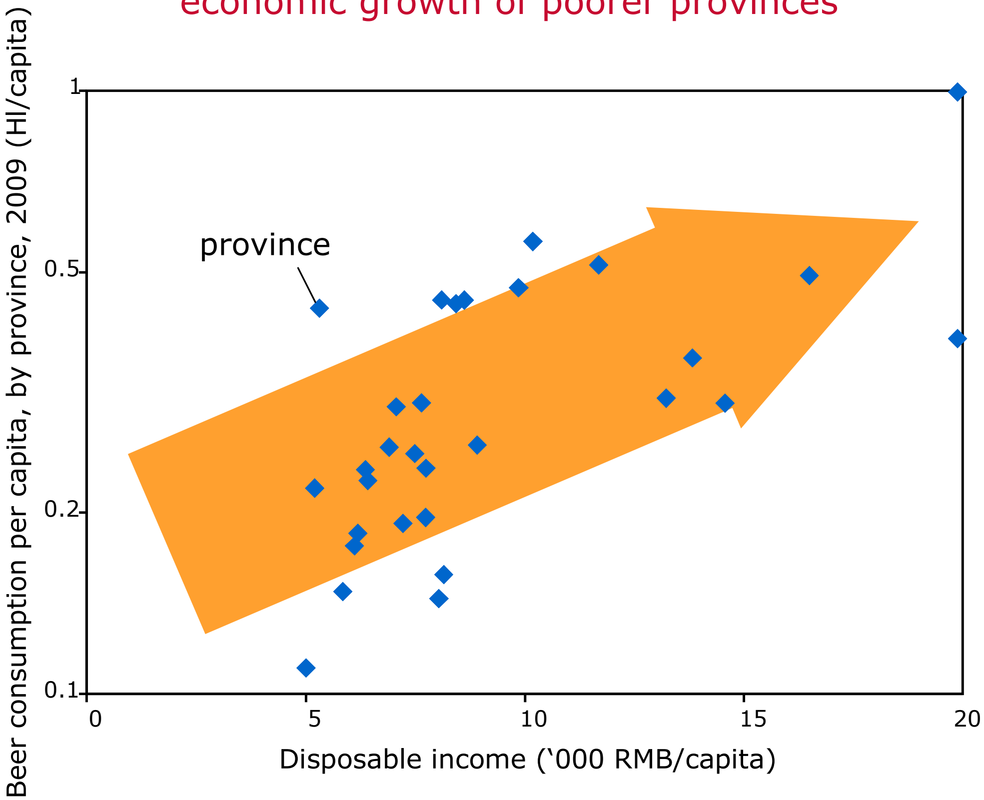
		Urban MAC population 2010e (millions)	Urban MAC population increase 2010-2020e (millions)	Urban MAC population 2020e (millions)
Coastal provinces	Beijing[1], Fujian, Guangdon, Hainan, Jiangsu, Shandong, Shanghai[1], Tianjin[1], and Zhejang	89	103	192
Inland provinces	Anhul, Chonging[1], Hebei, Henan, Hubei, Hunan, Jiangxi, and Shanxi	32	96	128
Western provinces	Guangxi[2], Guizhou, Neimenggu (Inner Mongolia)[2], Shaanxi, Sichuan, and Yunnan	16	40	56
Northern provinces	Heilongjiang, Jilin, and Liaoning	9	22	31
Far western provinces	Gansu, Ningxia[2], Qinghai, Tibet[2], and Xinjiang[2]	2	6	8
	Total	148	267	415

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

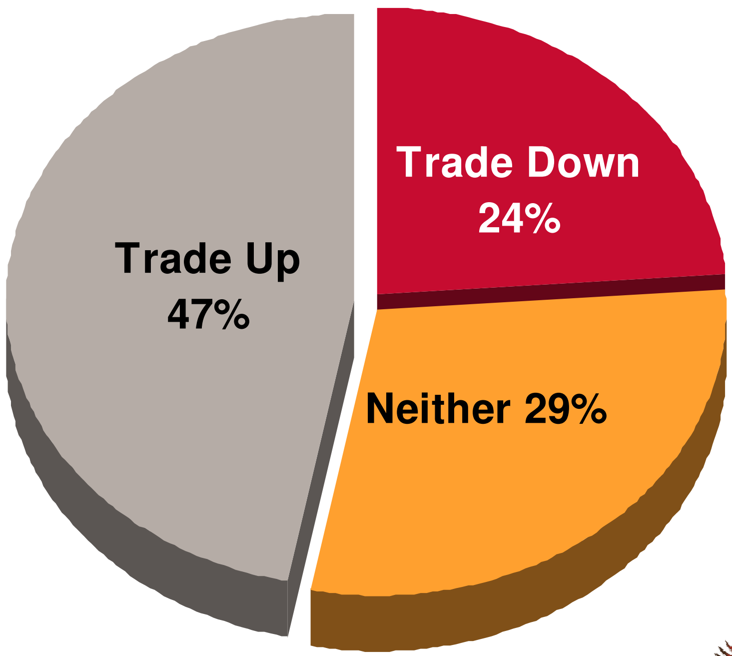
Source: BCG Analysis Note: Percentages indicate the percent of the total urban MAC population for 2010 and 2020, respectively, and the percent change from 2010 and 2020. [1] Province-level municipality. [2] Autonomous region.

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



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

ABInBev

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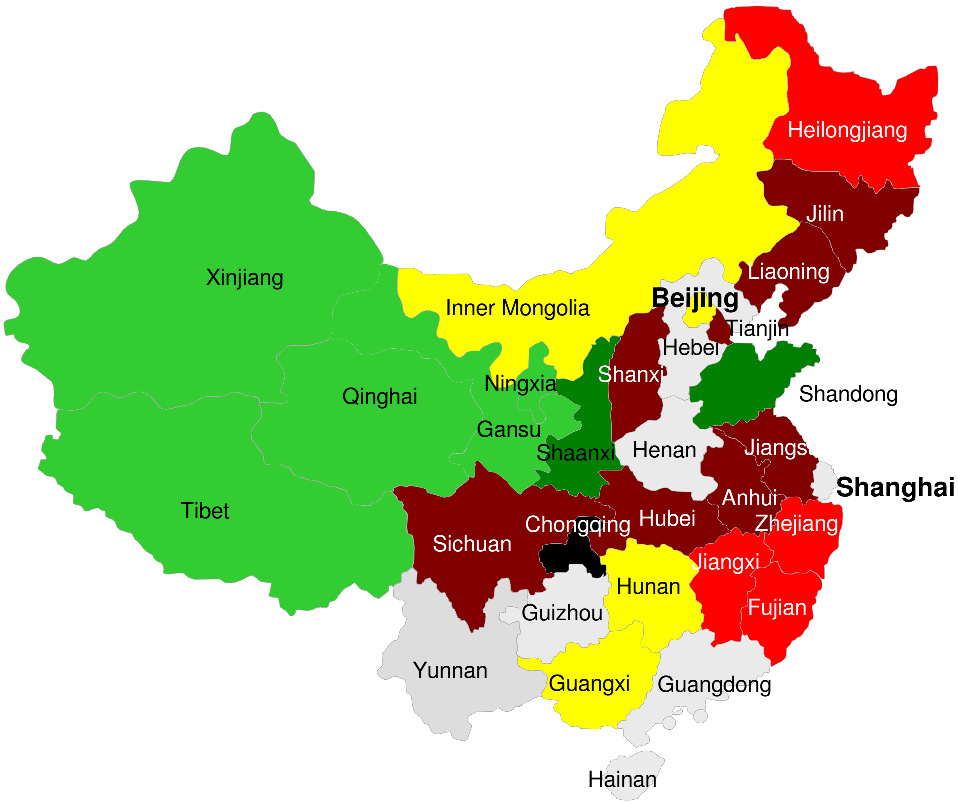
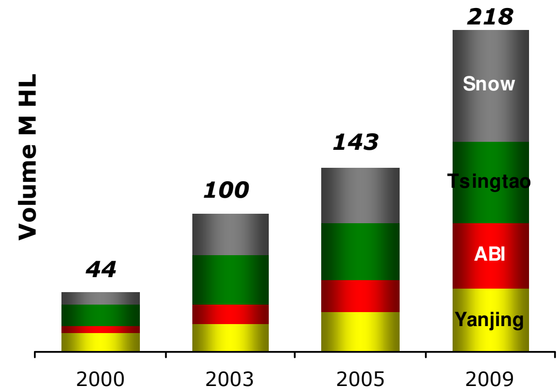
Beer Market in China is Still Fragmented, but Consolidating Fast

Leading Brewer by Province



Top 4	~57%
Brewer	**% Share**
Snow	19.8%
Tsingtao	14.4%
AB InBev	11.1%
Yanjing	11.1%
Chongpi	4.5%
Carlsberg	1.9%
Others	33.5%

Four big players volume evolution



	2000	2003	2005	2009
Top 4 Players	**19%**	**39%**	**47%**	**57%**
Nr of brewers	**375**	**330**	**300**	**250**

Source: SEEMA International based on CBA, AB InBev, and company report

Price Segments in China

Price Segment	Leader	Price to Consumer [1]	Segment Size %
Premium	Budweiser	10.0	3%
Core +	TSINGTAO	6.0	13%
Core	SNOW 雪花啤酒	3.0	54%
Value	Regional Brands	2.0	30%

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**

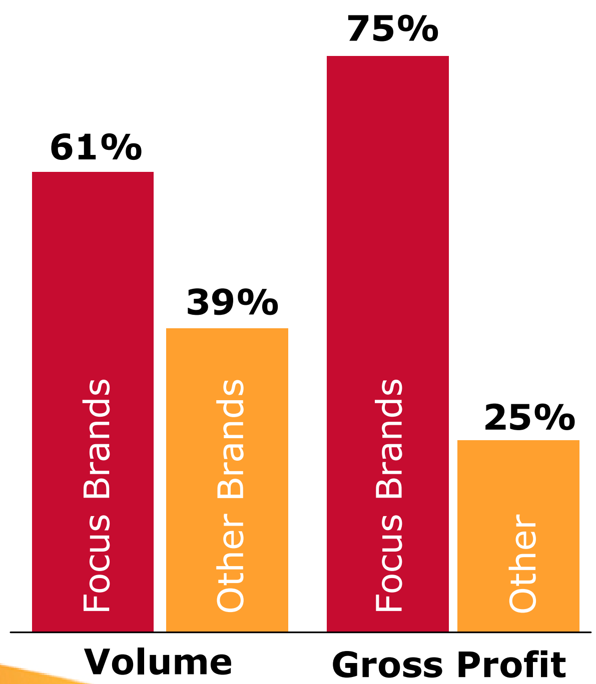
#1 **in premium segment with Budweiser**

#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

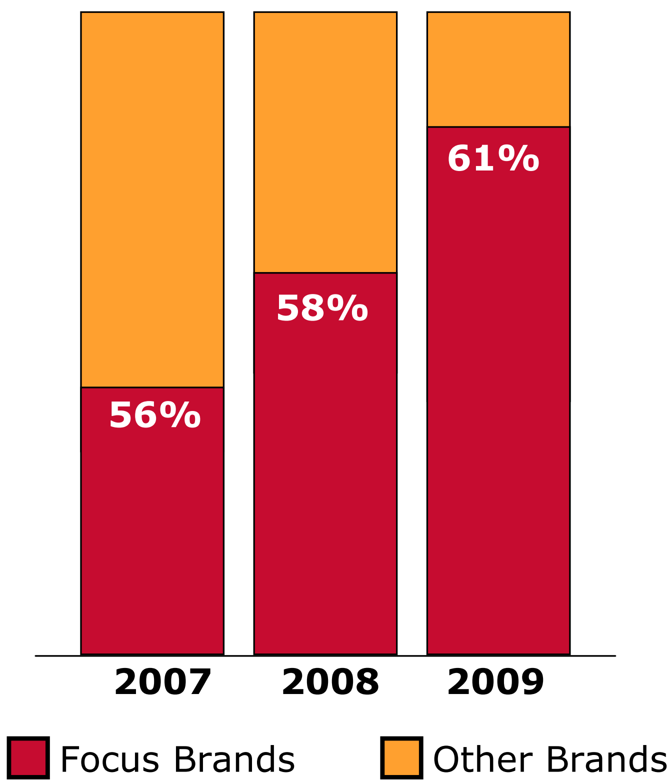
Focus Brands



Other Brands	
Double Deer	GuoGuang
JinLongQuan	SongHuaJiang
Rock	K
KK	Woodman
TangPi	ZiZhuLin
YanDangShan	YinPu
Red Rock	Baisha
HuaHe	JingBoHu
XiaoXue	JiaFeng
Glacier	Becks
JinLing	PuTuoShan

Source: AB InBev sales

Focus Brands Leading Growth in China



% of total AB InBev volume

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

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

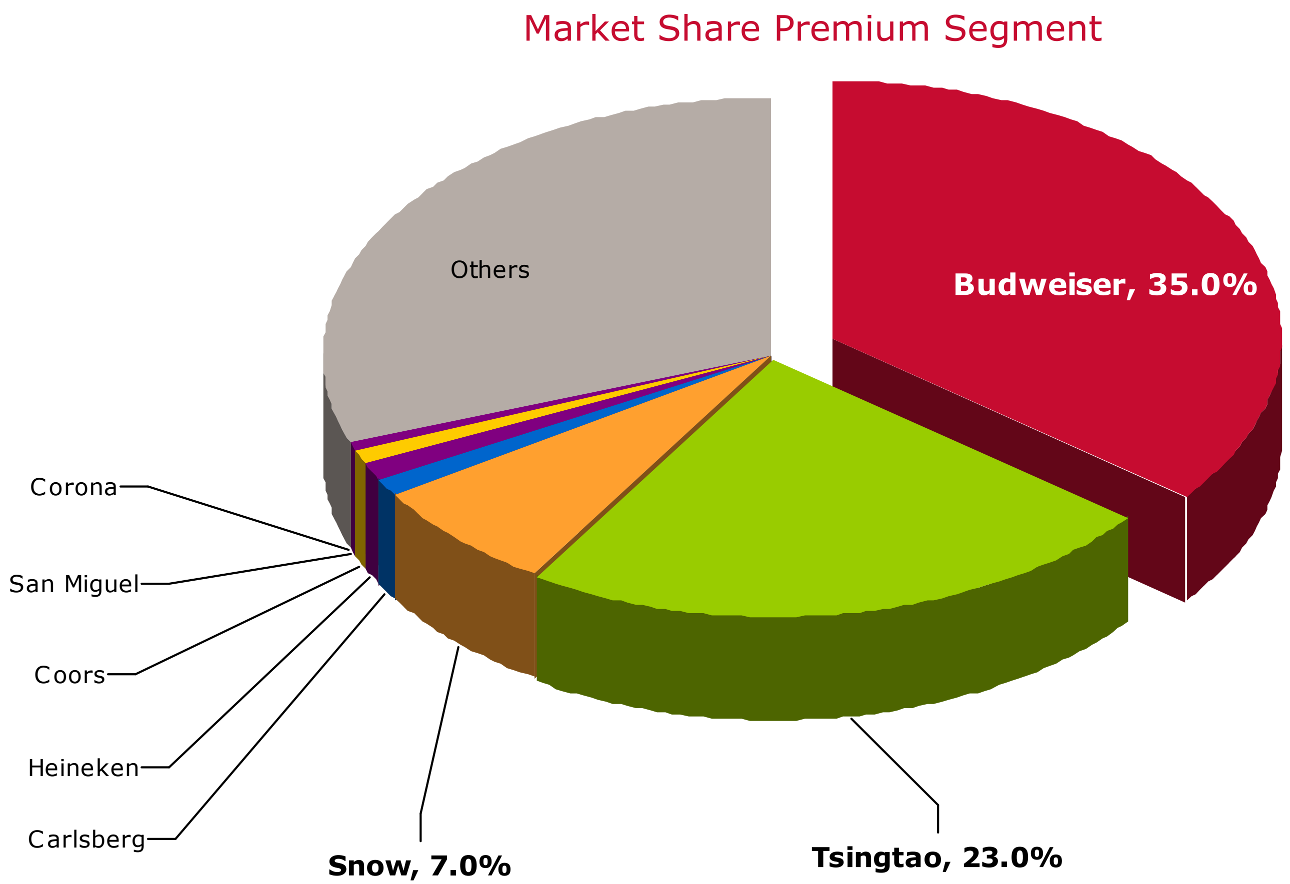
Maintain Share in Southeast strongholds with **Sedrin**

Chinese Name of Budweiser

Pronounce : BAI WEI

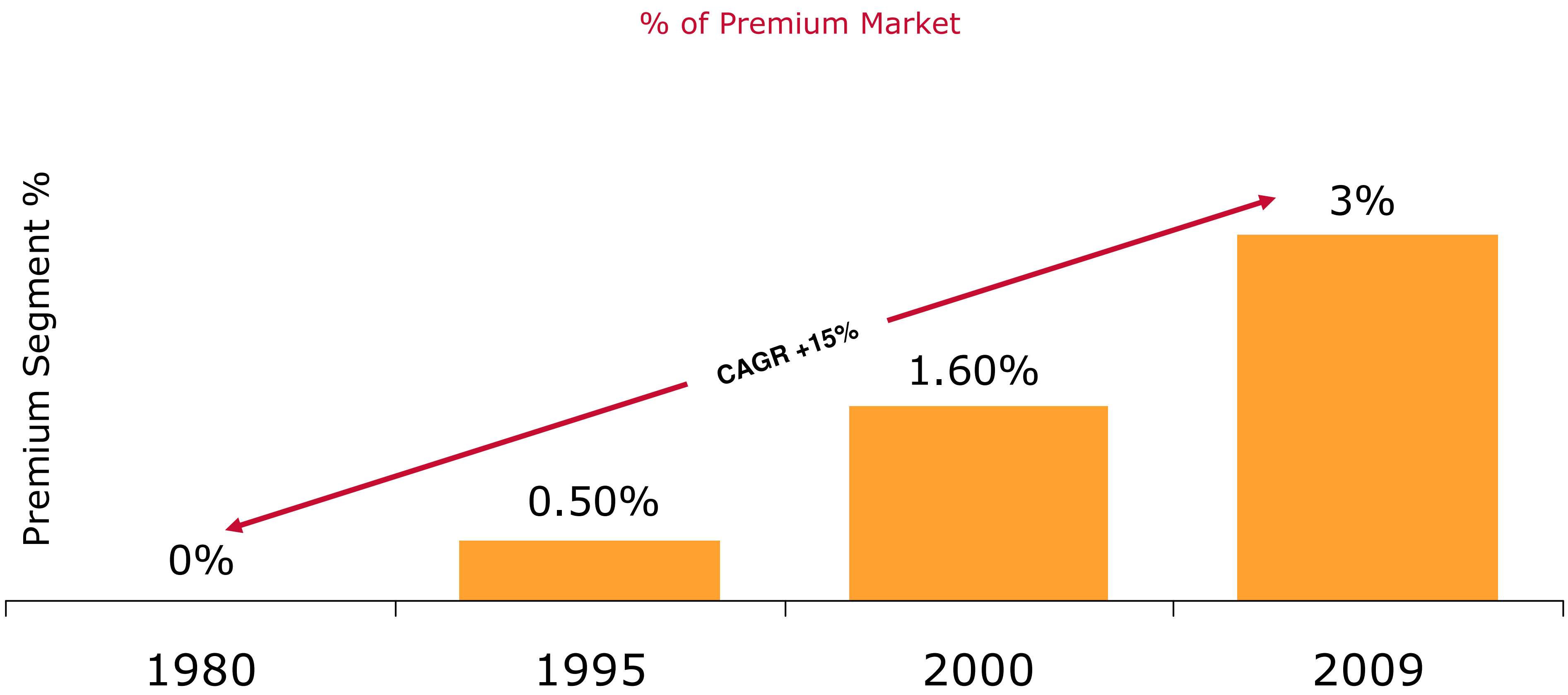
Meaning : Hundreds of Power

Budweiser: Leader in Premium Segment



Source: SEEMA International

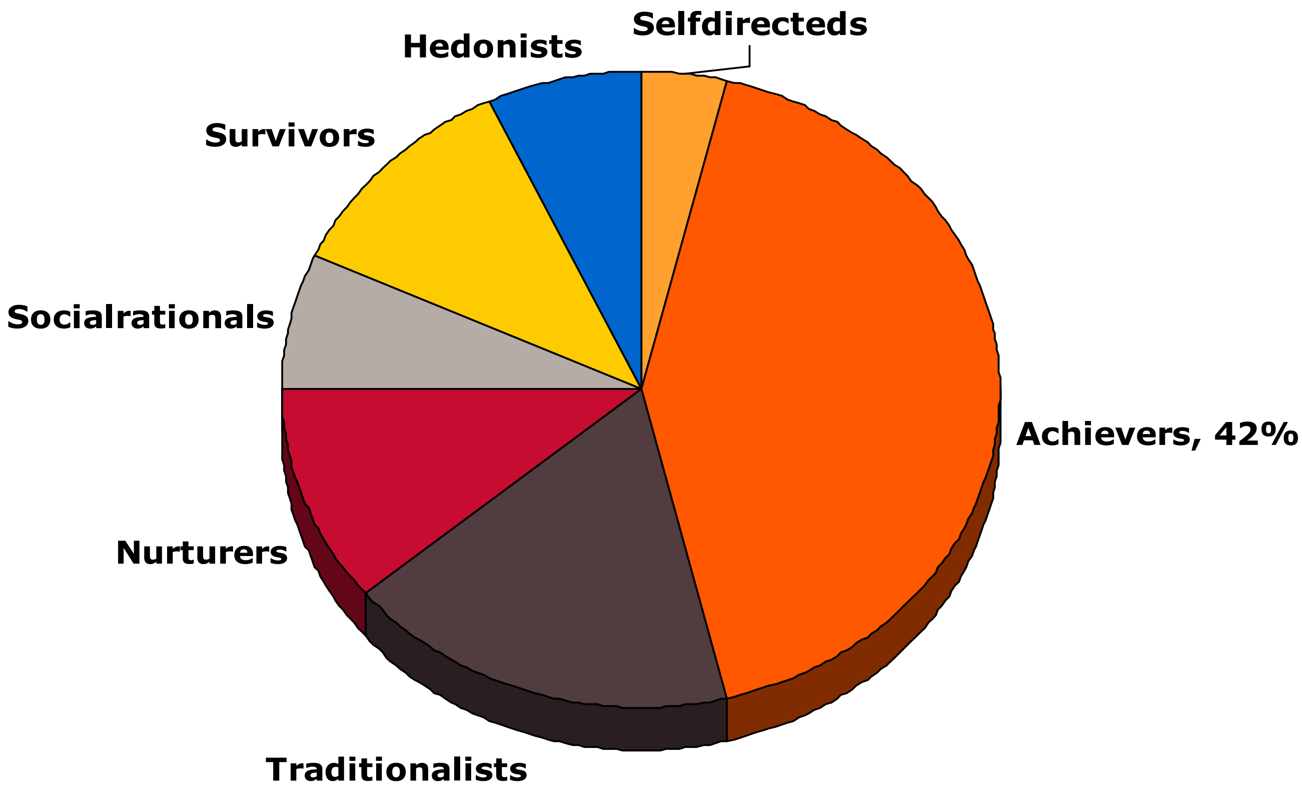
Premium market - the fastest growing segment in China



Source: SEEMA International

Consumers in China

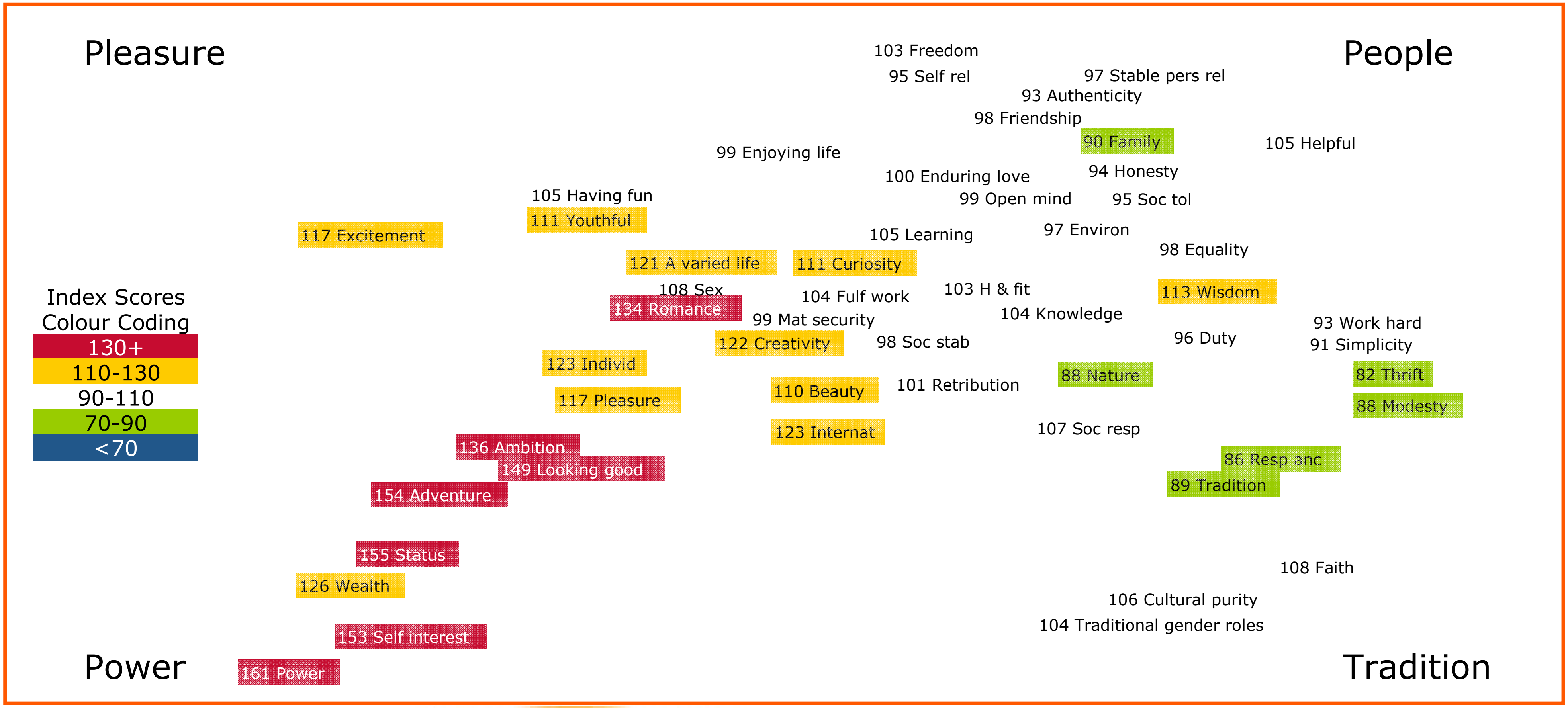
- Achievers is the most important consumer segment for beer in China, accounting for 42% of the industry



Source: GfK Roper Consulting

Consumers in China

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



Source: GfK Roper Consulting

Budweiser in China is a synonym for Bigness, Power and Status

“ The King of Beers”

百威®皇者风范

ABInBev

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

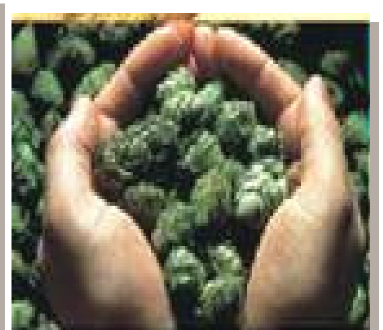
- **Production Facility**
- **Product Quality**
- **Packaging**
- **Price**
- **Place**

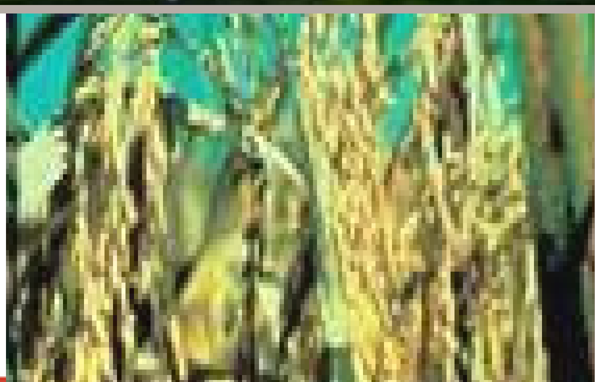
- **Promotion**
- **Profitability**
- **People**
- **Political Support**
- **Persistence**

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

1995	1996	1998	2000	2001	2002
First Launch	**Foil/US Team**	**Thermo**	**Metalized**	**Script**	**Emboss**

The Budweiser Family Packaging Today

Different SKU to target different consumer needs in different channels

Budweiser Regular and Special Cans

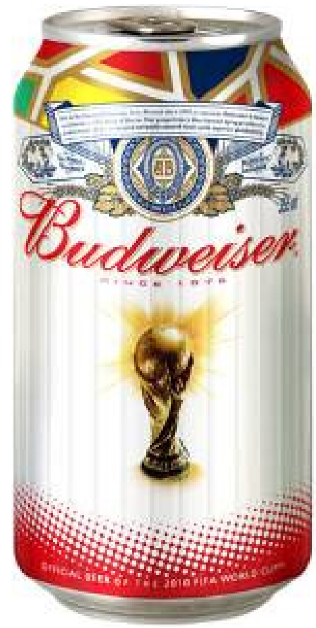
Regular

1995

1997 Fluted

Sponsorships

2008 Olympic



2010 FIFA

2010 Expo

Budweiser Secondary Packaging

1995

1998

High Impact Graphics

Building More Solid/Loyal Wholesaler Partnership

1. Wholesaler "4-No" Policy
2. Wholesaler Information System & Balanced Scorecard
3. Wholesaler Panel/Committee
4. Overseas Trip for Best Practice
5. National Sales Convention

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

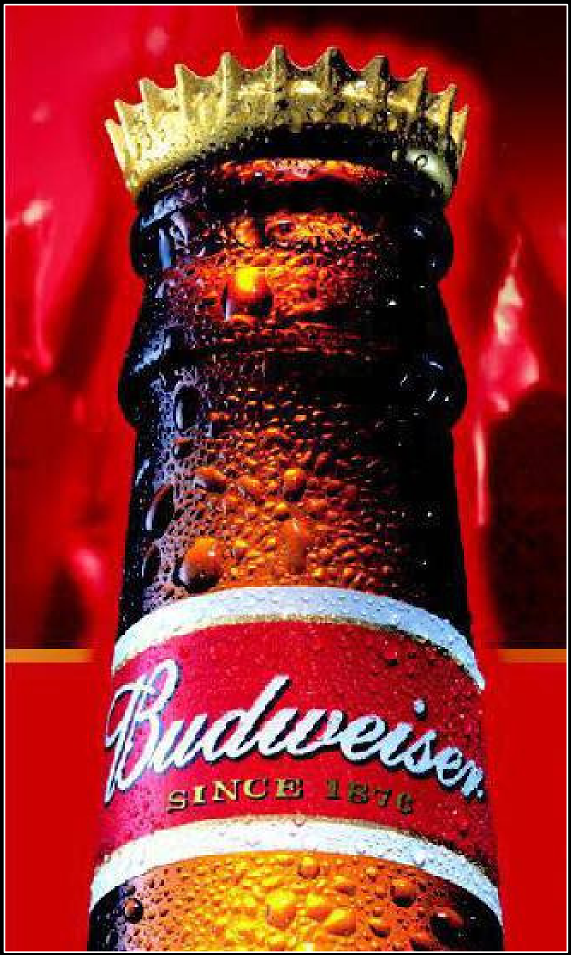
- High quality
- Taste/Drinkability

Big Brand

- Sports/Music
- International big brand image

King of Beers

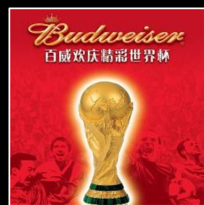
King of Beers



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

King of Beers

Chinese New Year Promotion Campaign

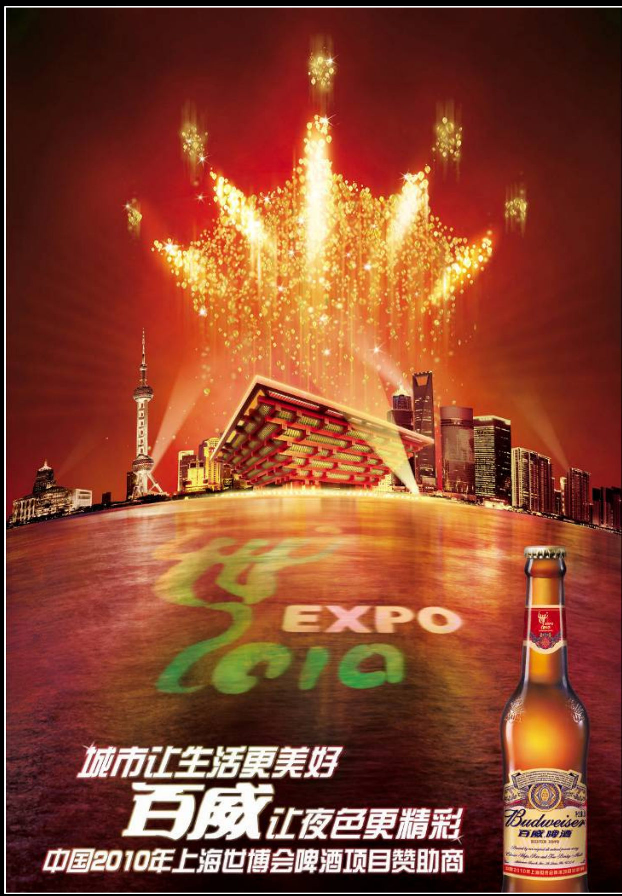
Traditional Media & New Media

Packaging

POCs Execution

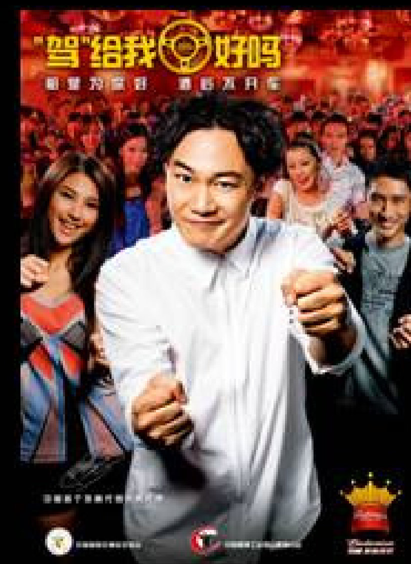
Official Beer Sponsor for 2010 Shanghai Expo

EXPO
SHANGHAI CHINA



Drink Responsible Campaign:

Be the Best Beer Company in a Better World

Partnerships	TVC	PR	Retail
中国道路交通安全协会 中国酿酒工业协会啤酒分会			

Roll out to 10 key markets

Bud Music Kingdom

BUD MUSIC KINGDOM
百威.音乐王国

Concert Series	Karaoke Competition	Retail Programs	Digital Program	Media Support
• Large Scale Concerts • Mini Music Events	• On / Offline Program • Star Judge Panel	• Consumer Promotion • Retail-tainment	• Co-op with Pop Music Portal • Interactive Music Game	• 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

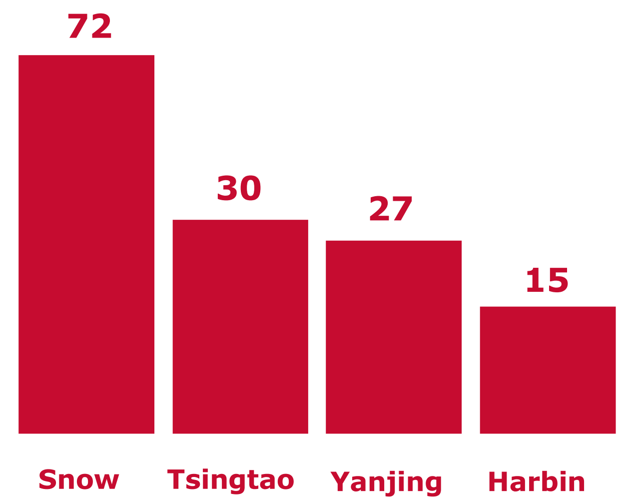
Source: China BPT data from Synovate

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

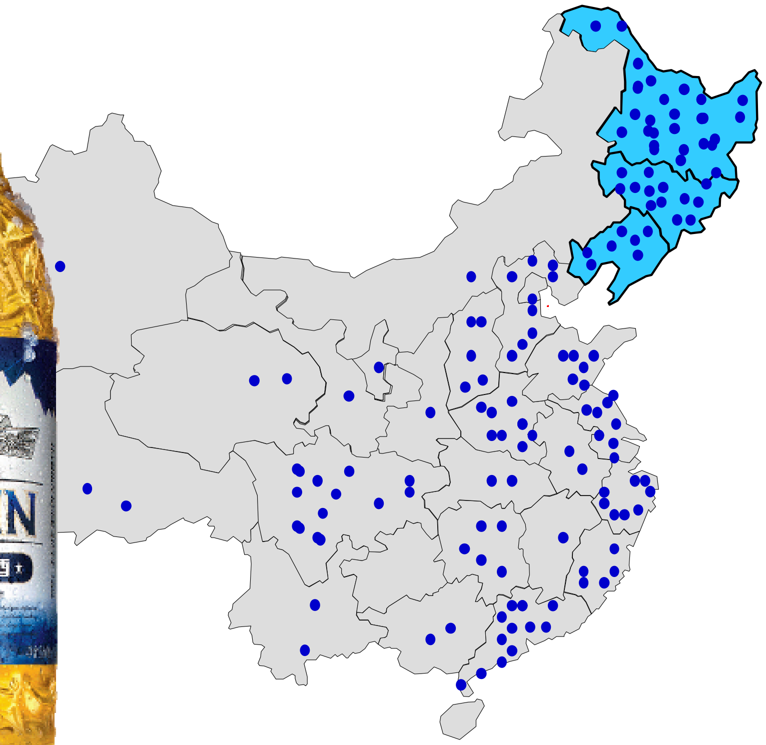
AB InBev Brands – Harbin and Sedrin

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

Harbin Ice



Launched in 2005 in Harbin Legacy market in Northeast to compete in Core + segment

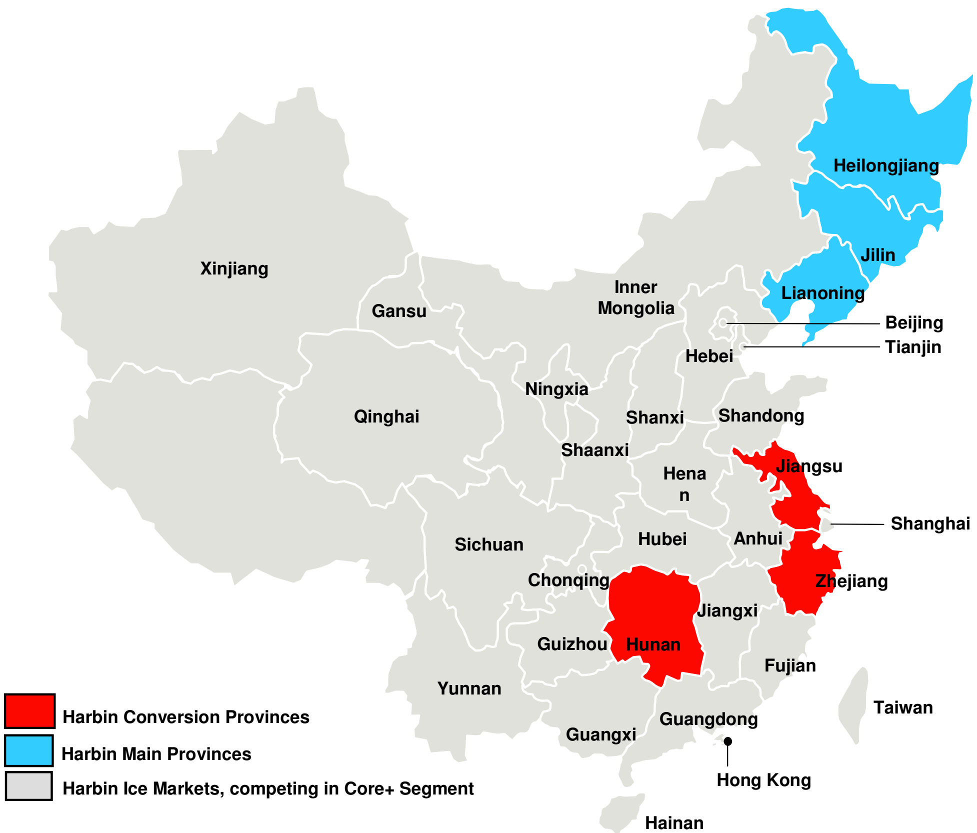
Roll out began in 2006. Present in 142 cities, it is the second fastest growing brand in the segment

Harbin Main Provinces

Harbin Ice Markets, competing in Core+ Segment

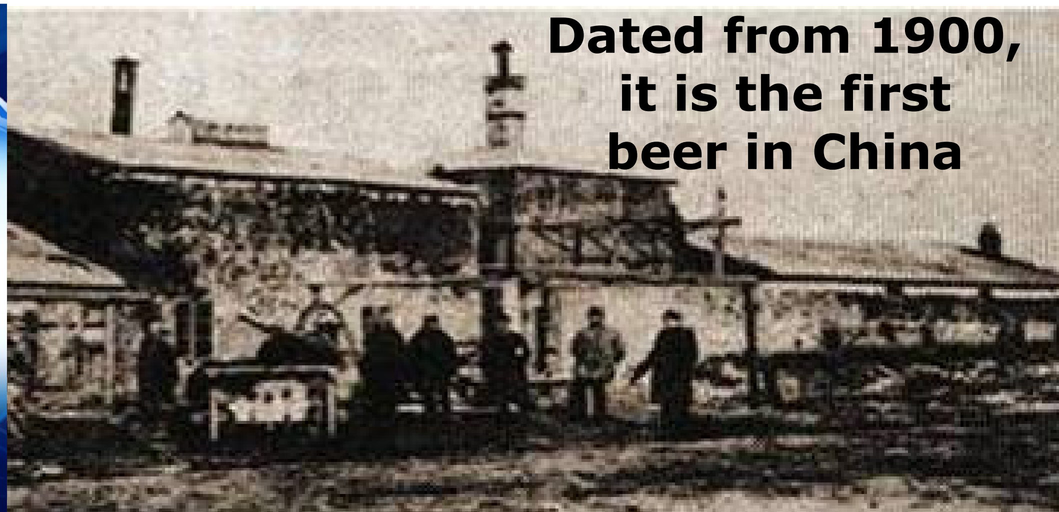
ABInBev

Convert Local Brands to Harbin Core



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

哈尔滨啤酒
Since 1900
HARBIN
BEER



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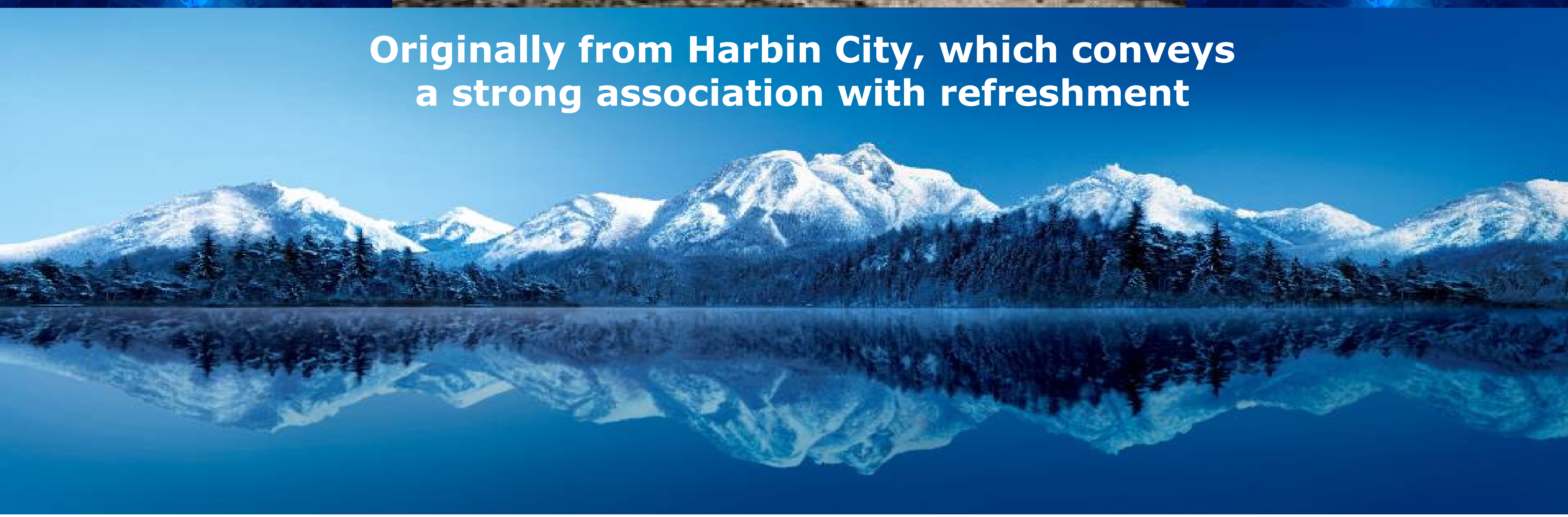

Brand Positioning

The Coolest Cold Experience

Cold Refreshment | **Heritage**

Cold Refreshment

Harbin Ice Festival

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

New Media

- 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

Traditional Media

Packaging

Retail

Key Account

Chinese Restaurant

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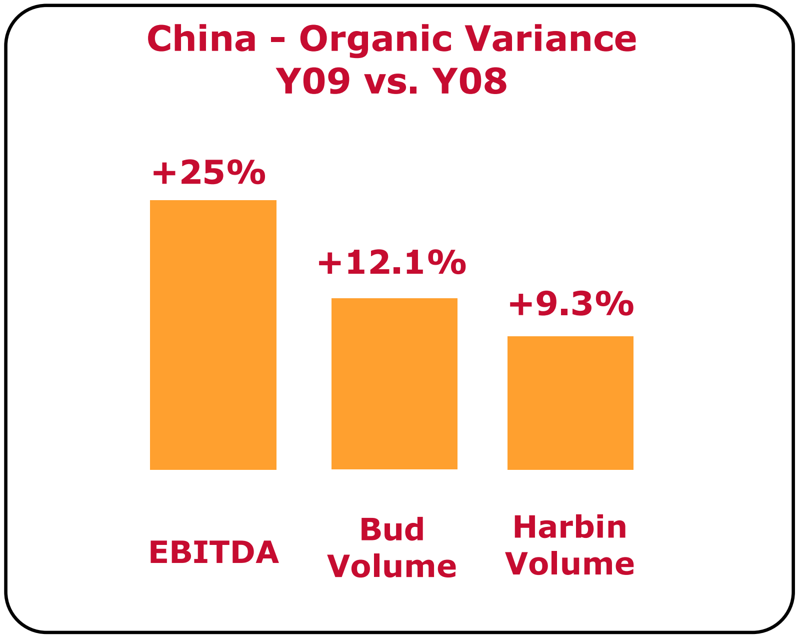
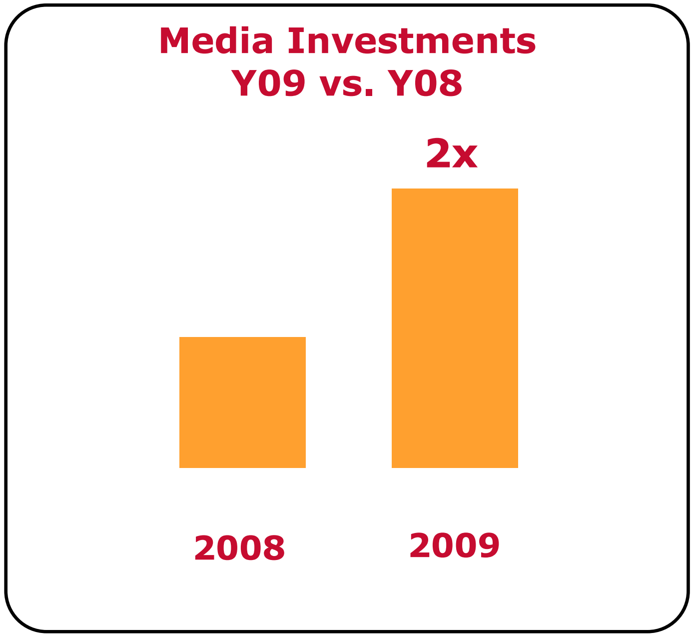
Strong 2009 Results

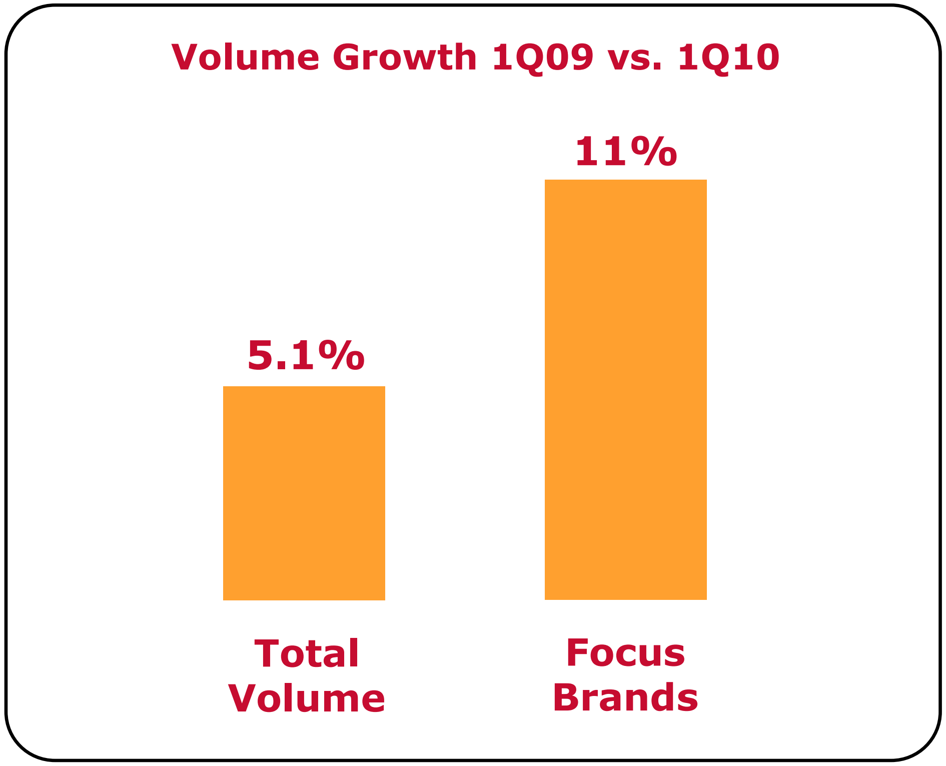
- China delivered organic normalized EBITDA growth 25% higher than previous year, with volume growth in Premium and Core+ segment
- We reinvested part of the operational savings back on the market to strengthen our Brands and support top line growth in 2010





1Q 2010 - Focus Brands Performance Accelerates

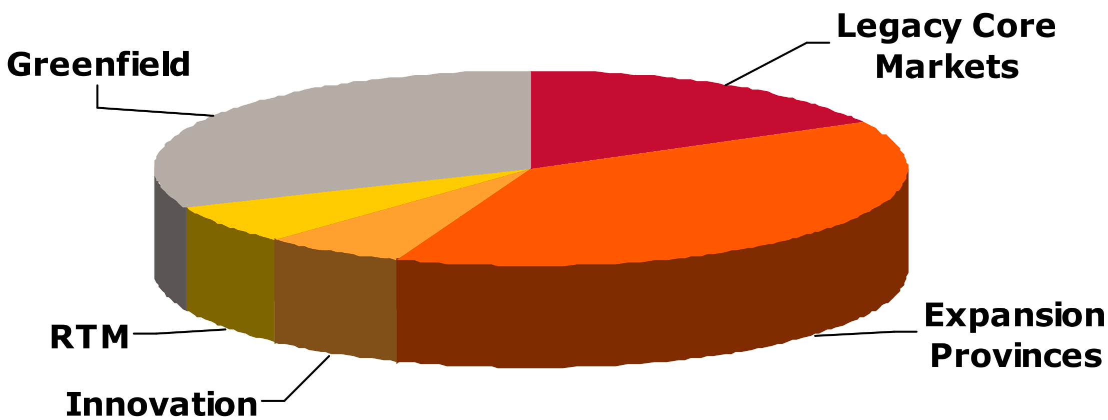
- Focus Brands accelerated volume growth in 1st quarter 2010, reflecting additional investments to support top line growth



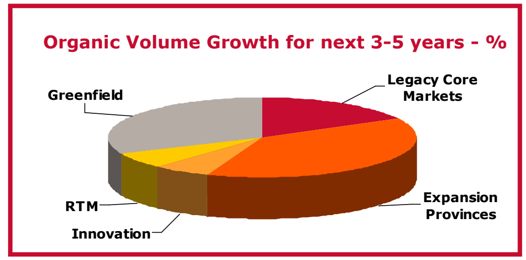
China Top Line Growth Strategy

- 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 - %



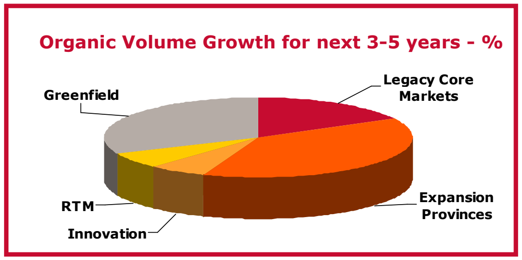
Greenfield: New Brewery in Sichuan Province



- 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 Chongqin
- Start up is foreseen in 1st Half 2011 with capacity of 3 million hectoliters

AB InBev

Expansion:
20 New Budweiser Markets in 2010

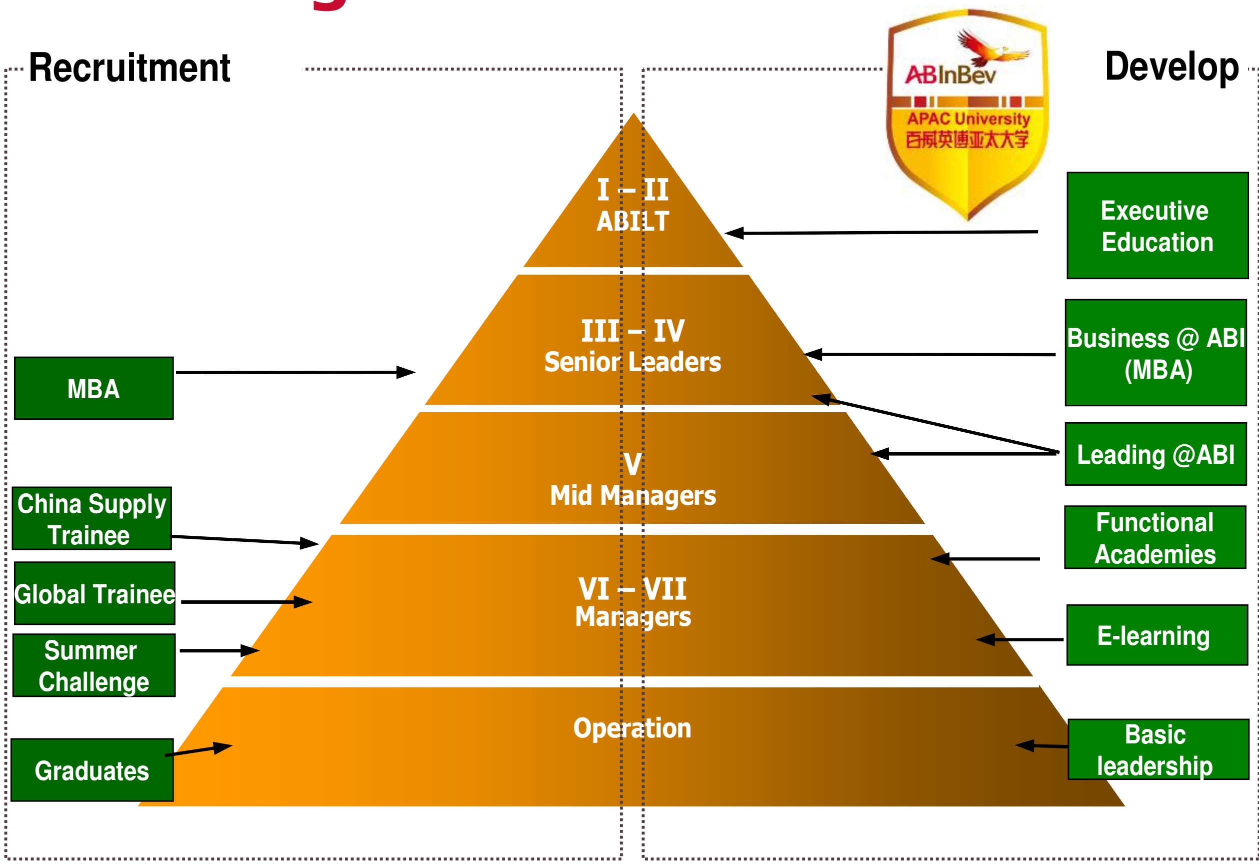


Innovation

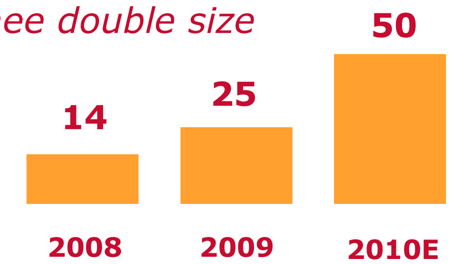
Budweiser Lime

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

2009 CHINA TALENT DEVELOPTMENT

BEST EMPLOYER

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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AB InBev

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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; (xii) 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.

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