



# Saint Louis Investor Conference Closing

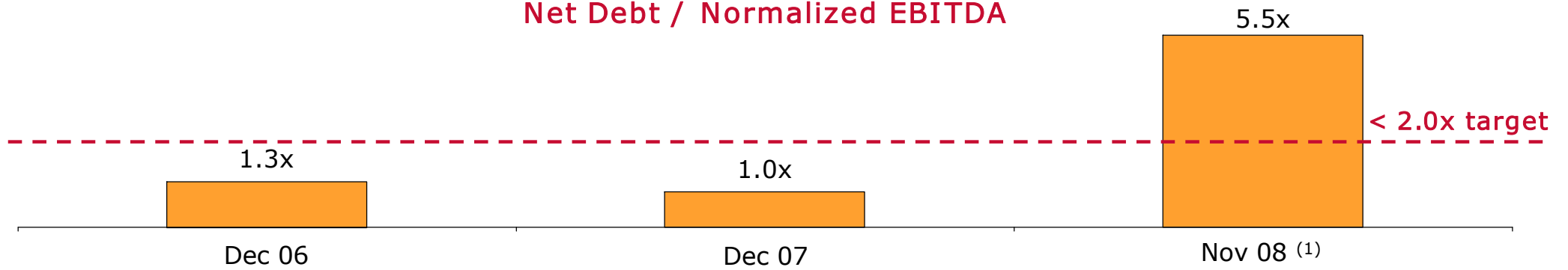
## Felipe Dutra, CFO

June 3rd, 2010

Saint Louis, MO

# Where we were ...

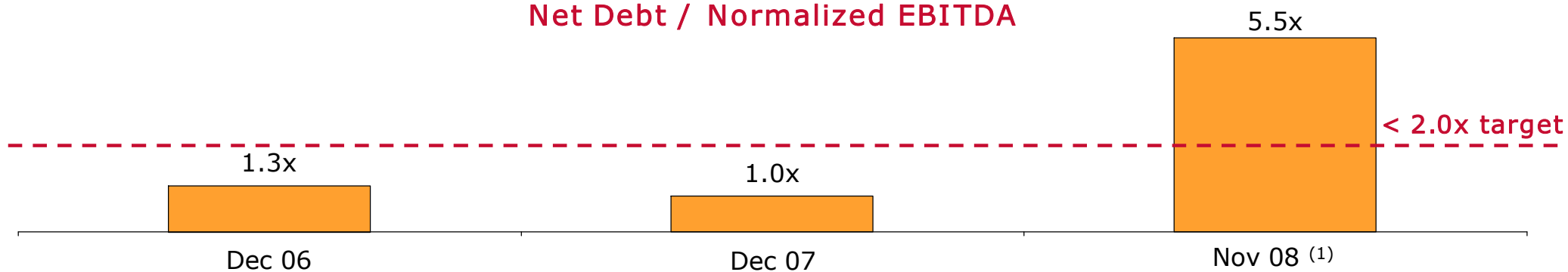
Net Debt / Normalized EBITDA



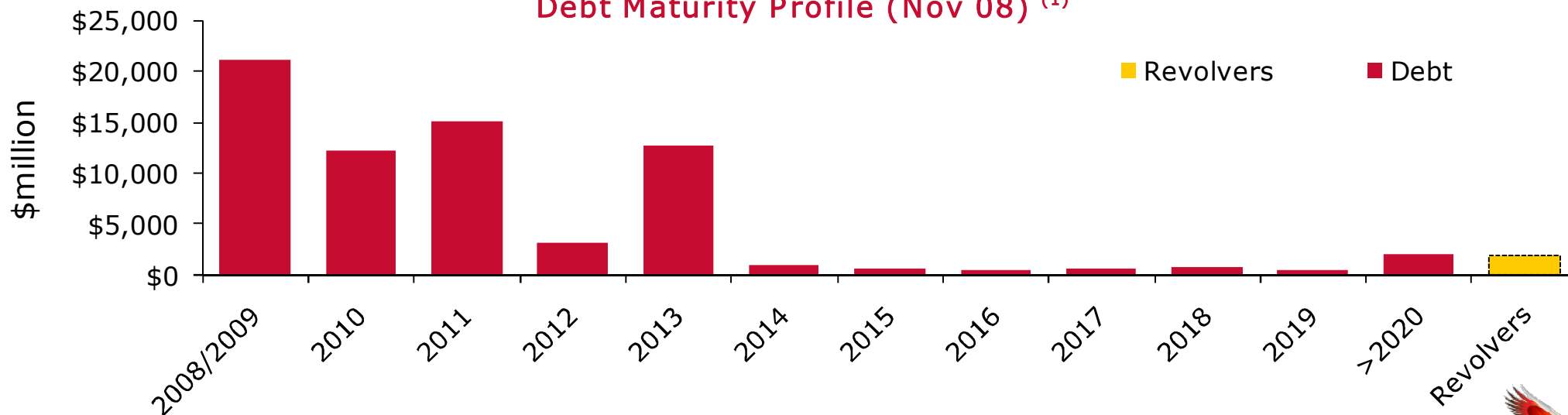
<sup>(1)</sup> Nov 08 Net debt/normalized EBITDA = (Dec 08 Net debt + 9.8 Bio USD equity bridge loan)/2008 combined normalized EBITDA

# Where we were ...

## Net Debt / Normalized EBITDA



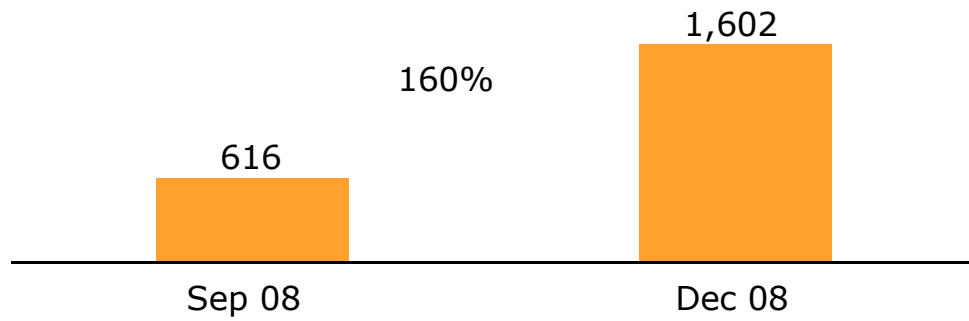
## Debt Maturity Profile (Nov 08) (1)



(1) Nov 08 Net debt/normalized EBITDA = (Dec 08 Net debt + 9.8 Bio USD equity bridge loan)/2008 combined normalized EBITDA

# What have we done since then...

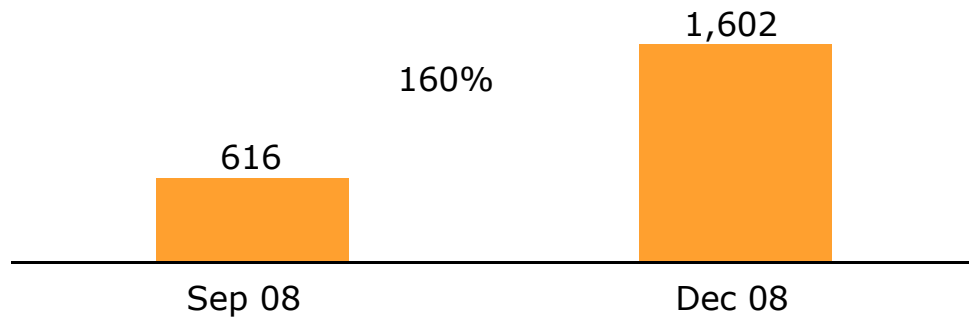
**1** Rights Issue – \$9.8 billion  
Total shares outstanding (million)



# What have we done since then...

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Total shares outstanding (million)



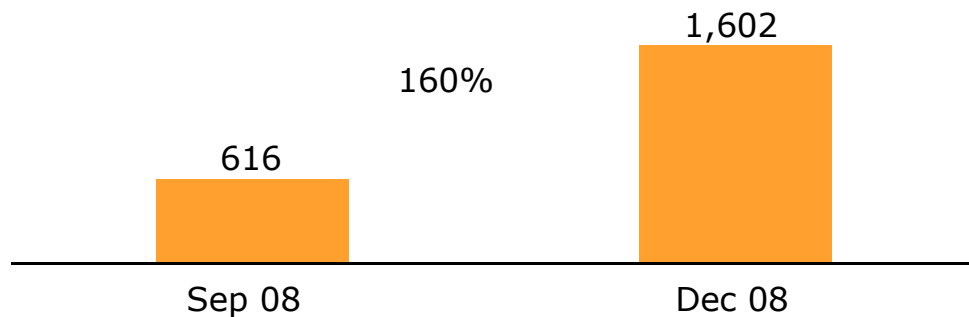
## 2 Asset Disposal – \$9.4 billion

- ▶ Eight separate disposals for \$9.4 billion of which over \$7 billion in cash received at closing
- ▶ Main disposals: Tsingtao (China), Labatt USA, Oriental Brewery (South Korea), Tennents (UK), packaging plants sold to Ball Corporation, Busch Entertainment business and Eastern Europe operations
- ▶ Target of at least \$7 billion of divestitures accomplished

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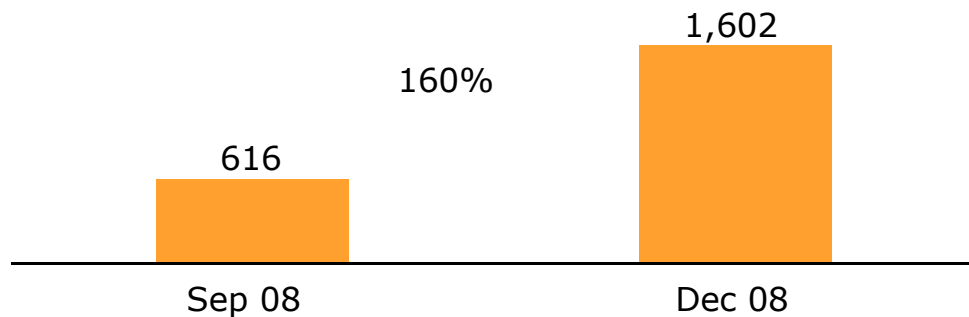
## 3 Refinancing – over \$40 billion

- ▶ Over \$20 billion raised in the international bond markets in 2009, with the objective of extending the maturity profile by targeting medium- to long-term maturities
- ▶ Completed the full refinancing of the original \$54.8 billion senior acquisition facilities with a new \$17.2 billion bank financing obtained in February 2010: maturity extension, increased liquidity, improved terms, no financial covenants
- ▶ Additional \$3.25 billion raised in the US bond market in March 2010 with the objective of increasing the company liquidity
- ▶ €750 million raised in April 2010, resetting the euro yield curve

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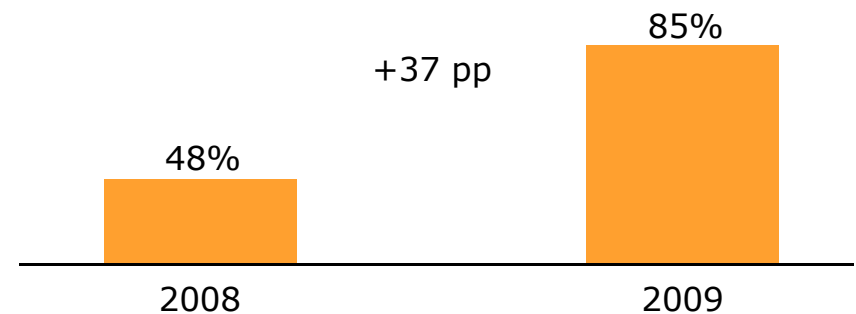
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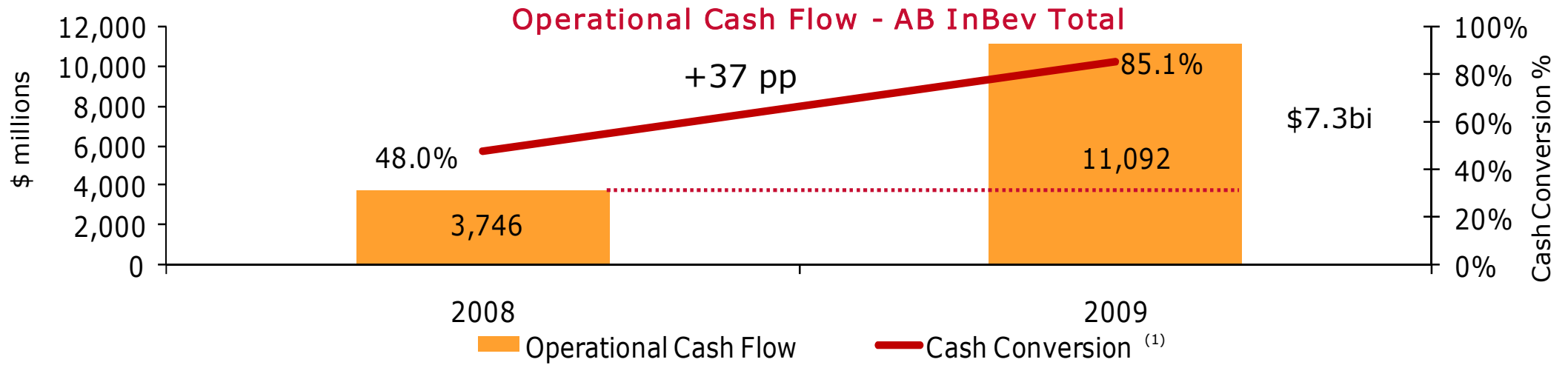
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## 4 Cash conversion 08 x 09



# Improving Operational Cash Flow ...

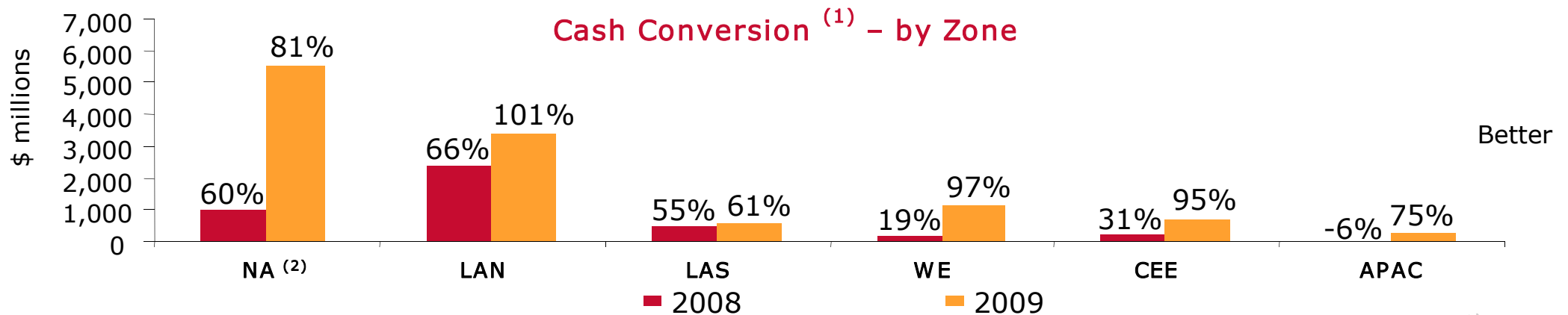
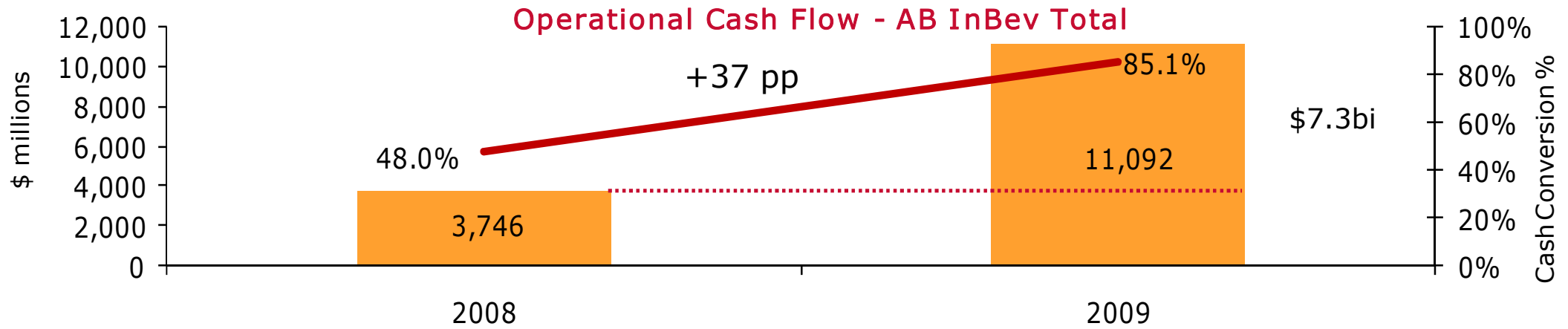


<sup>(1)</sup> Cash conversion defined as operational cash flow (cash generated from operations excluding cash impact of derivatives, less net capital expenditures, less income taxes paid) divided by normalized EBITDA





# Improving Operational Cash Flow ...



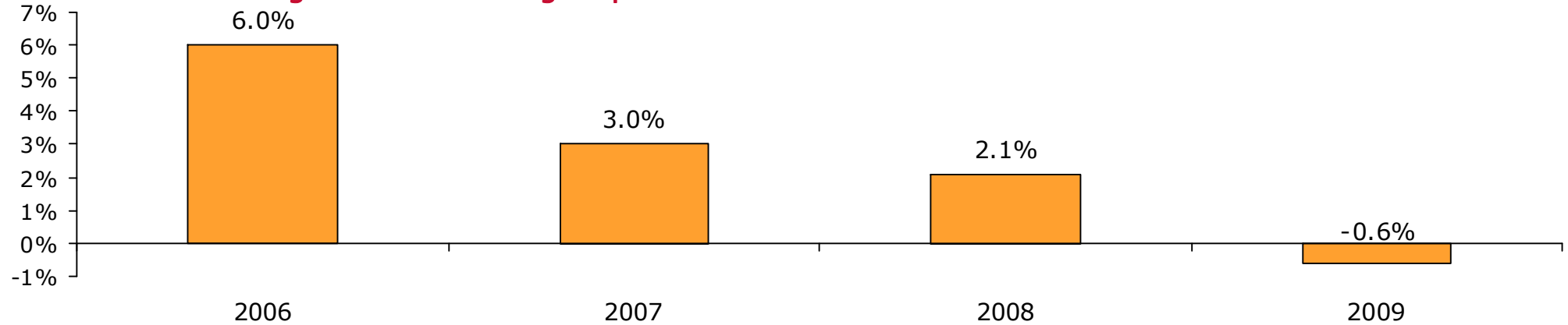
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<sup>(2)</sup> 2008 as reported: includes 6 weeks of AB business



# Improving Operational Cash Flow ...

Average Core Working Capital % of Net Revenue <sup>(1)</sup> – AB InBev Total

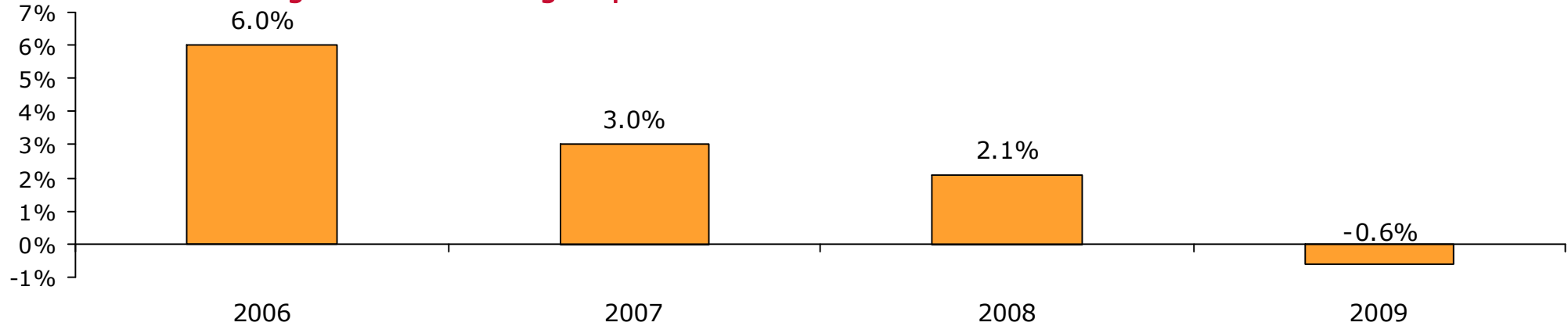


<sup>(1)</sup> Yearly average (Core working capital/ 12 month rolling net revenue). Core working capital represent certain elements of working capital that are perceived as "core" to the operations (these include but are not limited to trade receivables, inventories and trade payables)

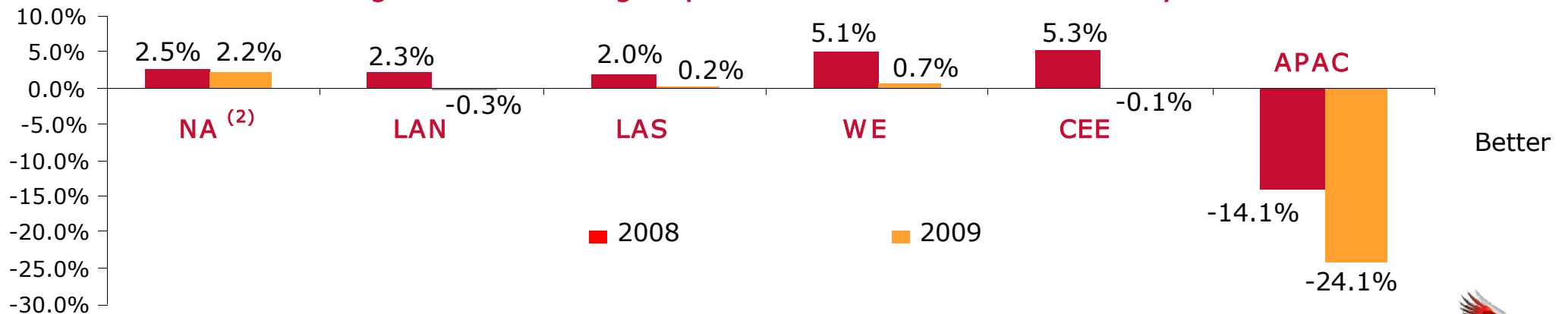


# Improving Operational Cash Flow ...

Average Core Working Capital % of Net Revenue <sup>(1)</sup> – AB InBev Total



Average Core Working Capital % of Net Revenue <sup>(1)</sup> – by Zone



<sup>(1)</sup> Yearly average (Core working capital/ 12 month rolling net revenue). Core working capital represent certain elements of working capital that are perceived as "core" to the operations (these include but are not limited to trade receivables, inventories and trade payables)

<sup>(2)</sup> 2008 NA includes 6 weeks of AB only – The AB core working capital 2008-2009 benefit is not captured in the graph above



# ... While Investing for Growth

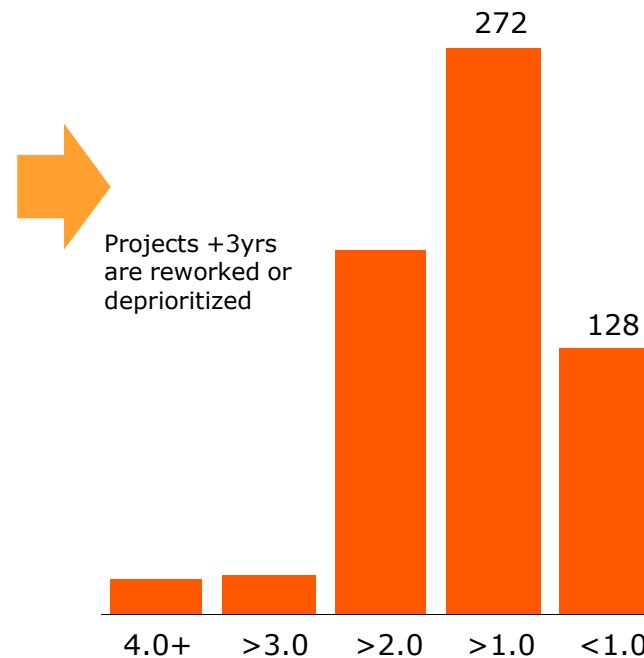
AB InBev uses standardized information to evaluate CAPEX projects...

...611 Capacity & Cost Projects are prioritized by payback to ensure quick investment returns...

Capacity Projects	Invest % of Total	Payback Yrs
NA	1%	2.8
LAN	70%	2.6
LAS	5%	1.8
WE	5%	2.6
CEE	-	-
APAC	19%	2.2

Cost Projects	Invest % of Total	Payback Yrs
NA	50%	2.3
LAN	20%	2.0
LAS	6%	1.5
WE	13%	1.4
CEE	7%	1.5
APAC	4%	1.9

Focus is on Projects with a 3.0 year payback or less



Source: 2010 Plan



# ... While Investing for Growth

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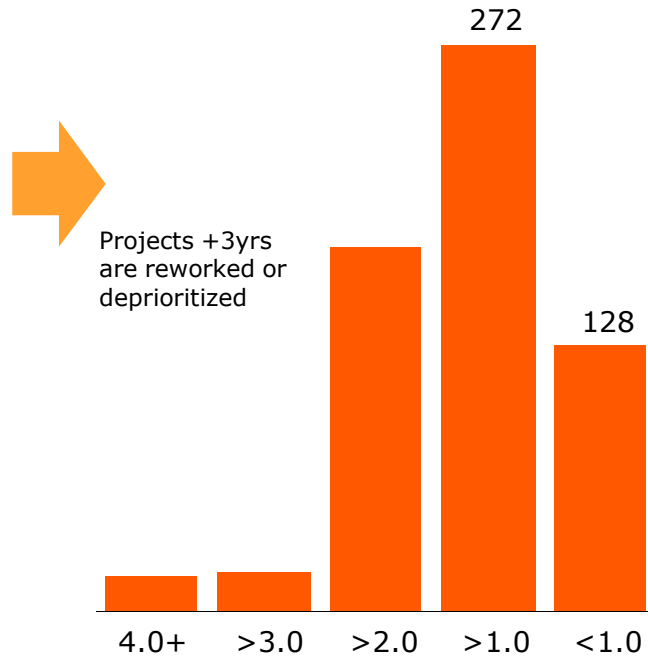
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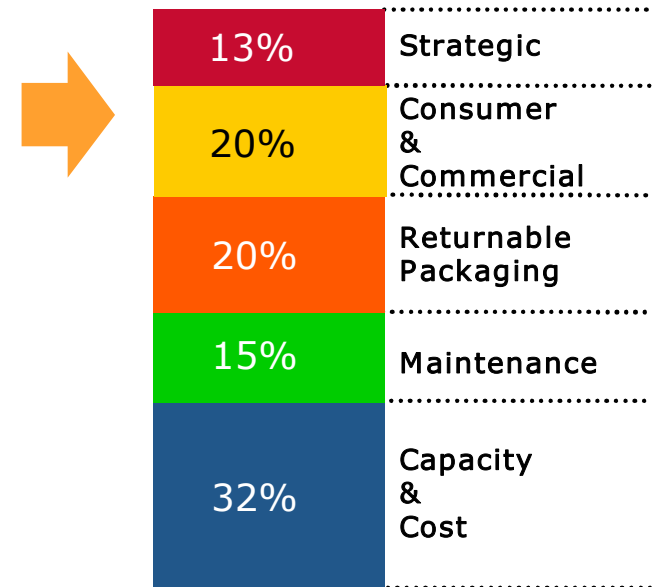
...611 Capacity & Cost Projects are prioritized by payback to ensure quick investment returns...

Focus is on Projects with a 3.0 year payback or less



... Commercial, Strategic and Maintenance projects added as needed after management review

% Invested by Category

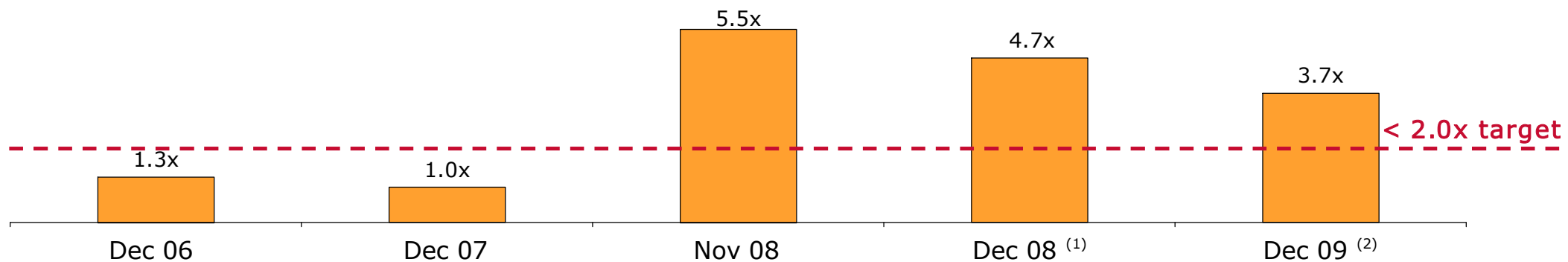


Source: 2010 Plan



# Where we were last December

Net Debt / Normalized EBITDA

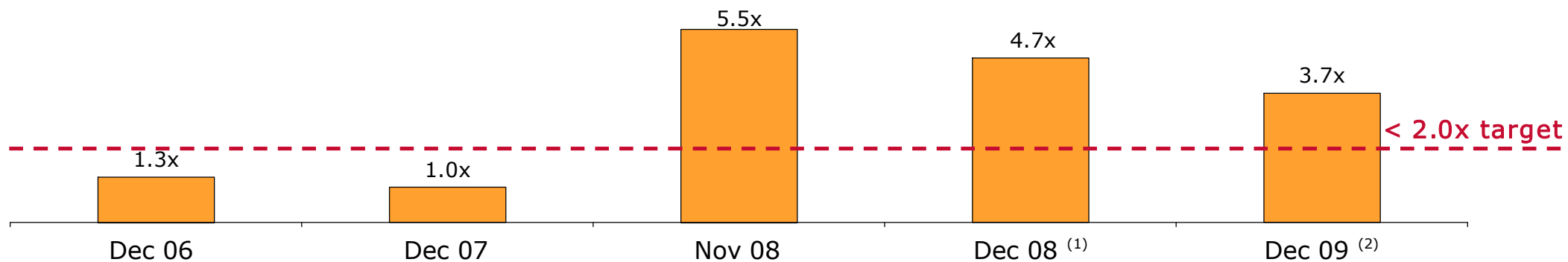


<sup>(1)</sup> Dec 08 Net debt/normalized EBITDA = (Dec 08 Net debt)/2008 combined normalized EBITDA

<sup>(2)</sup> Dec 09 Net debt/normalized EBITDA = (Dec 09 Net debt)/2009 reference base normalized EBITDA

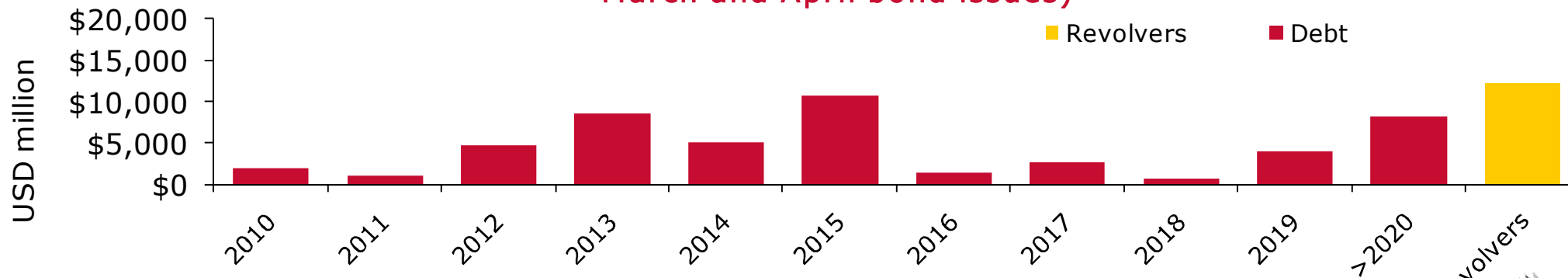
# Where we were last December

## Net Debt / Normalized EBITDA



## Debt Maturity Profile

(Dec 09 - including the impact of the February 26th bank facility refinancing & the March and April bond issues)

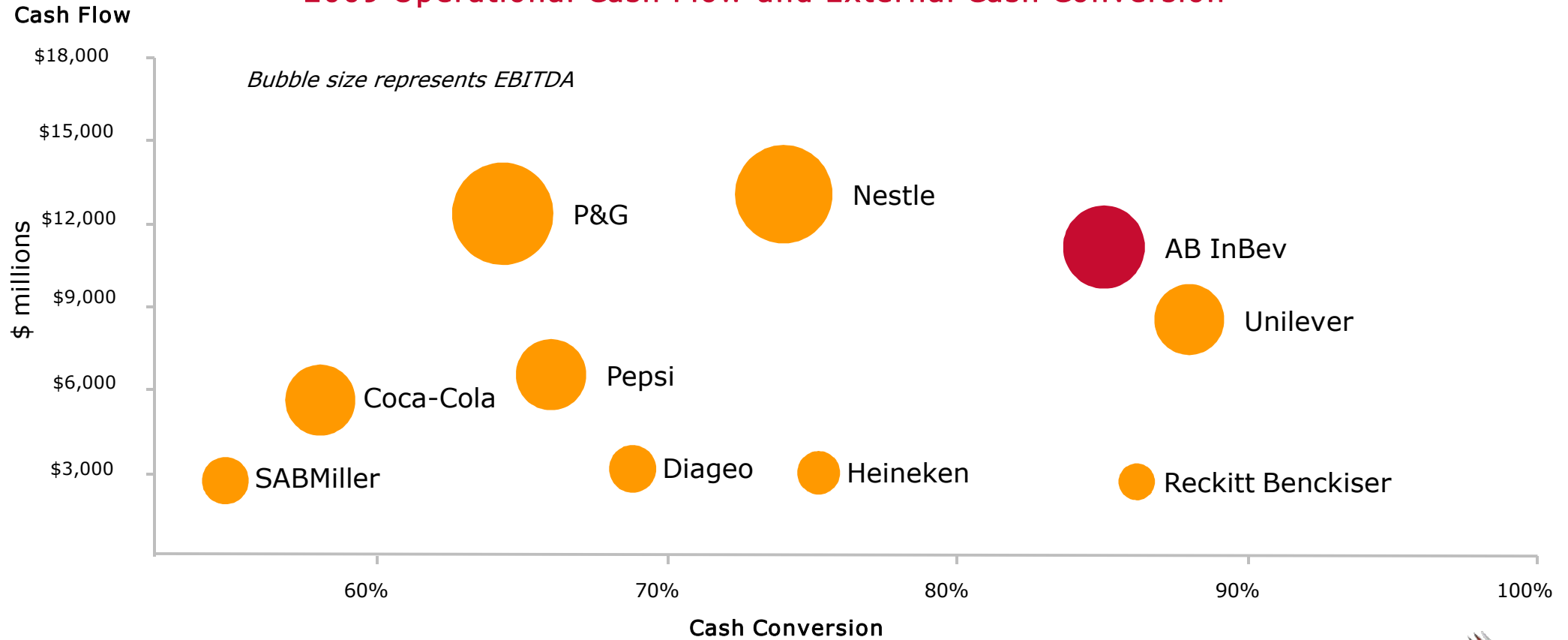


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<sup>(2)</sup> Dec 09 Net debt/normalized EBITDA = (Dec 09 Net debt)/2009 reference base normalized EBITDA

# Superior Cash Flow Generation

2009 Operational Cash Flow and External Cash Conversion <sup>(1)</sup>



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

<sup>(1)</sup> 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, definition of slide 8 & 9 is applied.





# Building a World Class FMCG

## Growth Model

- ▶ Lead beer category growth
- ▶ Drive volume growth ahead of the market
- ▶ Deliver revenue per hl growth ahead of inflation
- ▶ Balance geographic exposure with leadership positions in both developed and fast-growing emerging markets
- ▶ Exercise operational discipline to keep long-term cost increases below inflation
- ▶ Achieve a balance sheet with under 2x leverage and maximize cash conversion

## Key Drivers

- ▶ Leveraging the global scale and brand portfolio to better connect with a broader range of consumers
- ▶ Structured and disciplined approach to marketing execution driving brand health
- ▶ Focused investment in highest potential brands
- ▶ Innovation and renovation programs linked to targets and compensation
- ▶ Strong record of revenue management including premiumization among other margin pool initiatives
- ▶ Right mix of stable cash flows and strong growth opportunities
- ▶ Leadership position in four out of five of the top profit pools
- ▶ Leveraging scale advantages and excellence programs
- ▶ Strict capital allocation discipline to optimize cash conversion and deleverage

# Disclaimer

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# Disclaimer

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