The Global Budweiser Dream:

“1st and Only true Global Beer Brand”
**“Globalness” of Beer Brands - today**

Only 3 players with true, relevant Global footprint

<table>
<thead>
<tr>
<th>TOP 15 MARKETS WORLDWIDE in VALUE (RSV) - 2008 (*)</th>
<th>USA</th>
<th>JAP</th>
<th>CHI</th>
<th>UK</th>
<th>GER</th>
<th>RUSS</th>
<th>BRA</th>
<th>SPA</th>
<th>MEX</th>
<th>CAN</th>
<th>AUS</th>
<th>ITA</th>
<th>KOR</th>
<th>FRA</th>
<th>POL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 SNOW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BUD LIGHT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BUDWEISER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 SKOL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 CORONA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 HEINEKEN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 BRAHMA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 COORS LIGHT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 TSINGTAO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 MILLER LITE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Source: Euromonitor 2008, On and Off Trade, Value in Retail Sales Price (Consumer’s price)

Relevant Challenger or Leader. Share > 3%

Relevant presence. Share 1% – 3%

Irrelevant presence. Share < 1%
The Strategy

• Converge to ONE Global VBB. We stand for one thing
• Find a unifying creative idea; Globally relevant, customized locally
• Evolve to ONE Global Look & Feel
• Single-minded Geographic strategy – 6 pillars
• Innovation: borrow from & build back to Mother brand
• Few, big Platforms (e.g. World Cup). Look of Leader
Brand Manifesto

As a **world renowned icon** and a **symbol of optimism**, I am Budweiser, I am beer and I welcome all.

For those who choose to be pilots, not passengers. For those who understand that they’ll never know what they’re missing until they get up, get out and grab it.

Born in a land of **opportunity**, I was inspired by the dreams and achievements of pioneers. **Remarkable care with select pure ingredients** makes me unique; **flavorful** balanced taste, with a **clean, crisp, fast, finish**.

I’m for days filled with **adventure and fun**, for nights that explode with **celebration**. I am the spark that **brings friends together**, from **camaraderie** to epic victory, I rise to the occasion.

I am **Celebration and Optimism in a Bottle**.

I am Budweiser.
Single-minded Geographic focus on 6 pillars

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>STRATEGIC FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td><strong>Stabilize trend</strong> in the largest profit pool worldwide, and the largest</td>
</tr>
<tr>
<td></td>
<td>country for the brand</td>
</tr>
<tr>
<td>CHINA</td>
<td><strong>Unleash potential</strong> in the largest beer market in vol.</td>
</tr>
<tr>
<td>CANADA</td>
<td><strong>Keep momentum</strong></td>
</tr>
<tr>
<td>UK</td>
<td><strong>Re-ignite</strong> growth in largest EU market</td>
</tr>
<tr>
<td>BRAZIL</td>
<td><strong>Expand at Core+</strong> in the next 2 largest ABI market opportunities</td>
</tr>
<tr>
<td>RUSSIA</td>
<td><strong>Drive global</strong> “presence” through 40 Key Cities</td>
</tr>
</tbody>
</table>
Innovating when healthy

• Relevant, Insight-based innovation

• Borrow from the Mother brand; build back into the Mother brand

• Geared to drive top-line growth
Budweiser Brew 66

Great tasting refreshment, less filling

Brewed with less carbonation for a lighter smooth taste. It’s also slow-brewed using caramelised barley for an easy drinking refreshment and a touch of sweetness you don’t get from other beers.

4.0% alc vol in 300ml bottles and 440ml cans
Budweiser 4

A new crisp, refreshing, light beer that goes down easy but has all the flavour you want in your beer. Budweiser 4 is slow brewed using a 4 step brewing process and is aged longer, giving it a rich golden colour and smooth, flavourful taste.

Budweiser 4. Only Taste Matters

4% abv. Available in 12 bottle and 24 bottles.
Budweiser Lime

A new refreshing, easy to drink beer from Budweiser, brewed with a splash of lime.

3.5% abv. Available in 330ml bottles and cans
Few, Big Platforms – Look of the Leader

OUR TRUE LOVE.

OUR BEER.

OFFICIAL BEER of the 2010 FIFA WORLD CUP.
Look of the Leader
- Budweiser FIFA packaging - Limited Edition
Budweiser will unite fans, and bring them closer to the game
Budweiser brings “Man of the Match” to Fans

- Fans will vote for the **Budweiser Man of the Match** for every game
- Fans will be trophy ambassadors to award the Budweiser Man of the Match
- Instant on-line and SMS text voting for the World’s fans via FIFA.com
Bud Cup 6v6
The Beer Fan’s Cup

- Fans will compete locally to represent their nation’s fans in South Africa
- Ongoing program equity, as a rate-of-sale tool in the on-trade
Our Dream:

“1st and Only true Global Beer Brand”

Turning Our Global Flagship into a Global Icon
Disclaimer

This document has been prepared by Anheuser-Busch InBev SA/NV (the "Company") solely for use in the presentation being given in connection with June 2-3, 2010 Anheuser-Busch InBev Investor Event in St. Louis Missouri. This document is being presented solely for informational purposes and should not be treated as giving investment advice. No specific investment objectives, financial situation or particular needs of any recipient have been taken into consideration in connection with the preparation of this document. In addition, no representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by the Company or any of the Company’s affiliates as to the accuracy or completeness of the information contained in this document, and nothing in this document shall be deemed to constitute such a representation or warranty or to constitute a recommendation to any person to acquire any securities. The Company and its affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. In addition, past performance of the Company is not indicative of future performance. The future performance of the Company will depend on numerous factors which are subject to uncertainty. This document does not constitute or contain an offer or invitation for the sale or subscription of any securities of the Company, and neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not contain all of the information that an investor may require to make an investment decision.
Disclaimer

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.