Welcome to the North America Zone

Normalized EBITDA 2009

- USA: 38%
- Latin America North: 26%
- Latin America South: 7%
- Western Europe: 8%
- Central Europe: 3%
- Global Export: 7%
- Canada: 6%

Volume 2009

- USA: 31%
- Latin America North: 27%
- Latin America South: 8%
- Central Europe: 10%
- Western Europe: 8%
- APAC: 13%
- Canada: 2%

Source: Financial statement 2009 and Company data
Agenda

The Right Building Blocks for a Winning Combination

Delivering on Commitments

Long-term Opportunities – Preparing for the Future
AB InBev – Complementary Strengths

- Long-standing relationship and admiration between A-B and InBev prior to merger
- A-B and InBev operated 3 different licensing agreements to include A-B importing InBev brands in the US and InBev brewing A-B products in Canada and Korea
- Complementary skills and capabilities

**Anheuser-Busch**
- Iconic brands & innovation
- Obsession for Quality
- Leading Market Share
- US Footprint / Route to Market
- Corporate reputation – Better World
- Heritage
- Great and Experienced People

**InBev**
- Global brand building capability, footprint and mindset
- Integration skills
- Target setting and accountability / compensation system
- Process driven financial and operational discipline: WCCP, ZBB, VPO
- Ability and culture that enables risk-taking
- 200 Brands from 23 countries

Creation of the Global Leader in the beer industry with an unmatched portfolio of Brands, Market Positions, Operation Scale and Skill Set
20 Years of Market Share Gains in the US

Source: Beer Institute
Leading Portfolio

- InBev portfolio brought a foothold into the high margin / high growth import market, without InBev A-B would have less than 1% share of segment
Innovation Delivering Value

- **Introduced in 1982**
  - Light Lager
  - #1 Brand in the World
  - 47 million Hls / yr

- **Introduced in 2008**
  - Light Flavored Lager
  - #1 New Brand of 2008 according to retailers
  - 2 million Hls / yr

- **Introduced in 2009**
  - Light Flavored Wheat
  - #1 Low Cal Wheat in US
  - Price Index to Bud Light 135

- **Introduced in 2002**
  - Low Carb Lager
  - #1 Low Carb Brand in US
  - 4 million Hls / yr

Source: 2009 US data, Price index Company estimate
Leading Product Innovation
Leading Technology Innovation

- Connecting with our customers (who are more connected than ever) is critical

**Exclusive Content**

**Demand/Consumer**

Turn the power of our information into a relevant connection with our consumers.

Exclusive Relationship

MEGA phone

Social Media

POD Network

- Wholesaler Services Stream – Centralized Services
  - Routing System
  - Roadnet®
  - Whslr Integrated Learning

Exclusive RFP in 2010

Roll out to WOD

Mobility

Exclusive Relationship

Social Media

POD Network
AB InBev US is the best in class for Corporate Affairs in the Alcohol Industry, and is consistently the most admired Beer company.

Reputation developed over the years by reaching out to the community through numerous programs

- **Community** – Donated 1 million cans of drinking water and is matching employee donations up to $300,000 to Red Cross for Haiti relief
- **Environmental** – Joined EPA’s Climate leaders and pledged to reduce greenhouse gas emissions by 15% from 2008 to 2013
- Consistently recognized for responsible drinking programs

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Overall score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Anheuser-Busch InBev</td>
<td>6.88</td>
</tr>
<tr>
<td>2</td>
<td>SABMiller</td>
<td>6.26</td>
</tr>
<tr>
<td>3</td>
<td>Diageo</td>
<td>5.40</td>
</tr>
</tbody>
</table>

**Fortune World’s Most Admired Companies**

**Red Cross**
Experienced and Diverse Team

- **Luiz Edmond**
  - NA Zone President
  - 19 Years
  - Nationality: Brazil

- **Dave Peacock**
  - US President
  - 17 Years
  - Nationality: USA

- **Tom Adamitis**
  - NA Procurement
  - 16 Years
  - Nationality: USA

- **Pete Kraemer**
  - NA Supply
  - 20 Years
  - Nationality: USA

- **James Brickey**
  - NA People
  - 19 Years
  - Nationality: USA

- **David Almeida**
  - NA Finance
  - 12 Years
  - Nationality: Brazil

- **Pablo Gonzalez**
  - NA Logistics
  - 16 Years
  - Nationality: Argentina

- **Gary Rutledge**
  - NA Legal
  - 12 Years
  - Nationality: USA

- **Odilon Queiroz**
  - NA IBS
  - 14 Years
  - Nationality: Brazil

- **James Villeneuve**
  - NA Corporate Affairs
  - 23 Years
  - Nationality: Canada

- **New Management team contains a mix of high performers of both companies with an average of 17 years of beer experience.**

- **Former InBev Employee**
  - Red

- **Former A-B Employee**
  - Blue
Leading Scale/Footprint

**Brewery Ops**
- 12 State of the art Breweries, strategically located across the US
- Breweries cover 4,600 acres and ship over 2,500 trucks of beer daily
- Our beer travels considerably fewer miles than our competitors and arrives at retail significantly fresher

**Vertical Integration**

**Agricultural**
- 3 Malting Plants
- 2 Hops Farms
- 2 Rice Mills

**Packaging**
- 7 Can & Lid Plants providing nearly 50% of requirements
- Longhorn Glass Plant
- Anheuser-Busch Recycling one of the largest recyclers of aluminum cans in the US

**Route to Market**
- 533 Equity and 171 Non-Equity wholesalers servicing over 500,000 retail accounts
- 11 Company owned Wholesalers (WODS)
Agenda

The Right Building Blocks for a Winning Combination

Delivering on Commitments

Long-term Opportunities – Preparing for the Future
North American AB InBev Deal Commitments

Three critical commitments:

- Substantial Part of $2.25 billion in Synergies ✔
- $500 million reduction in CWC in 2009 ✔
- Support Divestiture ✔
Synergies Estimate Increased Over Time

A-B Management pledges $1.0 billion in synergies over 3 years

AB InBev forecasts $1.5 billion in synergies over 3 years

Management increases commitment to $2.25 billion\(^{(1)}\) in synergies by 2011

\(^{(1)}\) Global synergies
Rapid Integration Focused on Key Streams

**Integration Streams**
- **Ops Excellence Streams**
  - Marketing & Sales
  - Brewery Operations
  - Procurement
- **Finance Streams**
  - Integrated Business Cycle
  - Cost Assessment (ZBB)
  - Cash Management
- **People Streams**
  - Organizational Design/GCC
  - Culture and "New Dream"
  - Compensation, Benefit and Target Setting

**Quick Wins**
- Setting the Dream: Best Zone in the Best Beer Company in a Better World
- Leadership team decided prior to closing and appointed very early
- Targets and Compensation deployed in January 2009
- RIF and ERP targets communicated before year-end 2008 and executed 6 months ahead of schedule
- Synergies & ZBB savings included in Budget
- Procurement opportunities mapped by closing
- 120 day payment terms implemented and Strategic Source and Consortium with Pepsi in September 2009
## Cultural Integration

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Quality</td>
<td>• Ownership, meritocracy</td>
</tr>
<tr>
<td>• Heritage</td>
<td>• Informality</td>
</tr>
<tr>
<td>• Commitment</td>
<td>• Cost-Connect-Win</td>
</tr>
<tr>
<td>• Knowledge, career</td>
<td>• Redundancies, service Levels</td>
</tr>
<tr>
<td>• Execution discipline</td>
<td>• “Opening Gaps” mindset</td>
</tr>
<tr>
<td>• Systems, information, infra-structure</td>
<td>▪ Long term planning</td>
</tr>
<tr>
<td>• Company reputation, Corporate affairs</td>
<td>▪ Constant improvement</td>
</tr>
<tr>
<td></td>
<td>▪ Good and bad problems</td>
</tr>
<tr>
<td></td>
<td>▪ Routine management</td>
</tr>
<tr>
<td></td>
<td>• Financial discipline</td>
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</tbody>
</table>
AB InBev’s Management System Cascaded

- US implemented InBev’s Target Setting culture
  - Targets aligned to Zone dream
  - Targets adopted across the organization
  - Targets linked to variable compensation
  - Model drives very strong alignment, and supports ownership mentality
- By 2Q09, individual targets were cascaded to 2,200 employees
- By March 2010, individual targets were cascaded to 4,000 employees
- Every salaried employee has some sort of variable compensation linked to performance
Synergies: Best ZBB Implementation Ever

- ZBB (Zero Based Budgeting) is the methodology AB InBev uses to ensure our cost base is optimized. It is built on the **Cost-Connect – Win** strategy
- Implemented in record time at AB InBev North America
- 142 Package and Sub-package owners identified across the organization
- Our ZBB implementation was the most successful in company history

![Bar chart showing 1st Year ZBB Reduction (%) for GHQ, Canada, WE, CEE, and US. GHQ shows 15%, Canada shows 10%, WE shows 18%, and CEE shows 10%.]
Synergies: Logistics Savings

AB InBev US reduced operational complexity by removing under performing (low volume, low margin) SKUs from its portfolio.

This coupled with our least cost brewery project enabled the company to save $108 million on out of pattern freight.

<table>
<thead>
<tr>
<th>SKUs (♯)</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Least Cost Brewery Pattern</td>
<td>-36%</td>
<td></td>
</tr>
<tr>
<td>Out of Pattern Freight ($millions)</td>
<td>-108 million</td>
<td></td>
</tr>
</tbody>
</table>
Synergies: Cost Savings with Better Effectiveness

- By implementing InBev programs such as Brewery Benchmarking, AB InBev US was able to reduce many cost metrics

  Water Consumption

  - 2008: $\text{\textbullet}$
  - 2009: $\text{\textbullet}$
  - Reduction: 16%

  Extract Loss

  - 2008: $\text{\textbullet}$
  - 2009: $\text{\textbullet}$
  - Reduction: 22%

- While improving employee safety and increasing product quality

  Safety Incidents

  - 2008: $\text{\textbullet}$
  - 2009: $\text{\textbullet}$
  - Reduction: 18%

  Consumer Complaints

  - 2008: $\text{\textbullet}$
  - 2009: $\text{\textbullet}$
  - Reduction: 15%

(1) 2008 considering 12 months
Over-Delivered on Synergies...

Global Synergies Delivered

<table>
<thead>
<tr>
<th>2008 Synergies</th>
<th>2009 Synergies</th>
<th>Total Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 ($ millions)</td>
<td>1,110 ($ millions)</td>
<td>1,360 ($ millions)</td>
</tr>
</tbody>
</table>

- US over-delivered versus original expectations by
  - Implementing ZBB
  - Reducing Variable Costs
  - Instilling Ownership Mindset

US Operations Normalized EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Normalized EBITDA ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>3.4</td>
</tr>
<tr>
<td>2002</td>
<td>3.6</td>
</tr>
<tr>
<td>2003</td>
<td>3.8</td>
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<tr>
<td>2004</td>
<td>4.0</td>
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<tr>
<td>2005</td>
<td>3.5</td>
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<tr>
<td>2006</td>
<td>3.6</td>
</tr>
<tr>
<td>2007</td>
<td>3.7</td>
</tr>
<tr>
<td>2008</td>
<td>4.6</td>
</tr>
<tr>
<td>2009</td>
<td>5.7</td>
</tr>
</tbody>
</table>

- Despite volume softness during the Economic crisis US increased normalized EBITDA substantially

(1) Illustrative results include BEC, Packaging, Royalties on Canadian brands and exclude A-B International
Over-Delivered On Cash Flow...

Core Working Capital
- $500 million

- ZBB approach to core working capital
- Payables more than doubled
- All key CWC drivers improved

CAPEX
-68%

- Project by project review
- Greater share of cost/ROI projects

Cash Flow
+95%

- Cash conversion almost doubled
- 2009 cash flow ahead of plan

(1) 2008 considering 12 months
Delivered on Divestitures...

US made significant contributions to AB InBev’s goal of $7 billion in divestments in 2009

**Busch Entertainment**
- 10 entertainment parks
- Up to $2.7 billion proceeds ($2.3 billion cash + $0.4 billion from share of future returns)
- US$ 80 million ZBB savings
- Completed December 2009

**MCC Plants**
- 4 can & lid plants
- $577 million proceeds
- Long-term supply contract for beer cans & lids from divested plants
- Completed October 2009

In addition, US sold over $90 million in real estate
...and Delivered on Top-Line!

NTO/Hi\(^{(1)}\)

Market Share %\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>48.8</td>
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<tr>
<td>2008</td>
<td>49.3</td>
</tr>
<tr>
<td>2009</td>
<td>49.4</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Company data

\(^{(2)}\) Based on share of shipment Beer Institute
Agenda

The Right Building Blocks for a Winning Combination

Delivering on Commitments

Long-term Opportunities – Preparing for the Future
Building the People Machine

Organization & People Review (OPR) process implemented

- Employees evaluated based on potential and alignment with the culture
- Employees who score well required to earn promotions within two years
- Employees who score poorly must either start development plans with their managers or are terminated
- Over 600 US employees have been promoted since the merger

People Pipeline

- 24 Global Management Trainees and 5 MBAs hired from over 3,500 applicants from the top schools in the zone such as University of Pennsylvania, Princeton and Stanford
- MBA recruitment Program
- AB InBev University, Business @ABI
Short Term Macro Trends are Tough...

Due to volume’s correlation with unemployment, short term headwinds could remain strong...

(1) Used as a proxy for young adults of legal drinking age.
...However, Industry has a consistent growth track record

- Long-term industry has grown consistently. No reason to believe consistent industry growth will not return

(millions of hectoliters)

Source: Beer Institute
Demand Landscape Allows Us to Better Shape the Portfolio

- **AB InBev leads in the top volume Loyalist segment and in need states Sports Companion.**
- **Growth Opportunities are with Experimenters and Trendsetters and reversing Budweiser declines Loyalists.**

<table>
<thead>
<tr>
<th>Demand Segment</th>
<th>Proving Myself</th>
<th>Party Time</th>
<th>Outdoor Refreshment</th>
<th>Sports Companion</th>
<th>Hanging Out</th>
<th>Home Alone</th>
<th>Savoring Indulgence</th>
<th>Let's Eat</th>
<th>Romance</th>
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<tr>
<td>Palate Domain</td>
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<td>Experimenters</td>
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<td>Trendsetters</td>
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<td>Aspirers</td>
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<tr>
<td>Loyalists</td>
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<td>Sippers</td>
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<td>Craft Style</td>
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<td></td>
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<tr>
<td>Full Bodied American</td>
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<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Sweet and Light</td>
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<td></td>
<td></td>
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<tr>
<td>Light/Full Bodied American</td>
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<tr>
<td>Light American Sweet &amp; Savorable</td>
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</tbody>
</table>

Category Volume Sourcing:  
- **≥4%**  
- **3-4%**  
- **2-3%**  

Source: Anheuser-Busch Demand Landscape (2007), Beer Poll 2009 Volume Data; A-B Shipment Data; TCG Analysis

Note:  
- **= Above Average Share**  
- **= Below Average Share**
The Right Big Bold Innovations Will Be Critical

US Shipment Share (%)

AB InBev Share

AB InBev Share Without Innovation

AB InBev New Brands Since 2003

New Brand Sales

Legacy Brand Sales

AB InBev Sales

New Brands

Sources: Company data and Beer Institute
Beer is Very Affordable in the US

- Despite recent price increases, US beer remains inexpensive compared to the rest of the world.

### Selected Group of Beer Prices From Supermarkets

<table>
<thead>
<tr>
<th>Beer</th>
<th>Normalized Price of Beer (USD per bottle)</th>
<th>Consumption of Beer (Liters per Capita)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victoria Bitter</td>
<td>3.62</td>
<td>82</td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asahi Super Dry</td>
<td>2.37</td>
<td>52</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budweiser</td>
<td>2.25</td>
<td>69</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carling</td>
<td>1.26</td>
<td>90</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Budweiser</td>
<td>1.00</td>
<td>80</td>
</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skol</td>
<td>0.61</td>
<td>58</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company research 2008
Recovering Price Gaps

Beer Price Index nearing Parity to Consumer Price Index using 1998 as base

Percentages 1998

Source: BPI (Beer Price Index) IRI, CPI (Consumer Price Index)
We will fully resource targeted accounts with tools that sell beer

- **HARDWARE:**
  - Display Enhancers
  - Racks/Coolers/Bins
  - Wall/Cooler Wraps
  - Front Window Merchandising

- **SOFTWARE:**
  - Annual promo calendar

Fully utilize our scale and persuade retail accounts to promote our beer in line with our share

**Account Resources**

**Ambassadors of Excellence**

Incent wholesalers to make fundamental and sustainable business process changes to drive continuous improvement

- Drive Wholesaler buy-in by presenting best practice tool kit
  - Best Practice Workshops
  - Operations Management Tools
  - People Management Software
- As standards improve, reset to encourage continuous improvement

**Wholesaler Excellence**

Relevant Market Programs Steered from the Center

- **Sales Structure**
- **Key Account Management**
- **Sales Technology**
- **Operations**
- **People**

Results

Management
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.

<table>
<thead>
<tr>
<th>Gap / Issue</th>
<th>Facts</th>
<th>What We Are Doing</th>
</tr>
</thead>
</table>
| US: slowdown in overall beer consumption given macro headwinds             | LTM industry -2.4%  
  Driven by unemployment  
  Consistent growth over 20 years                                         | Invest behind our brands, innovations, and properties  
  Enhance our sales machine                                                 |
| US: Long-term Budweiser decline and under-representation high-end          | 20 year Budweiser decline  
  Bud Light Mega gaining  
  Stella top performer in imports  
  Premium pricing for innovations                                           | Budweiser brand re-appraisal  
  Bud Light Mega strategy, and premium light strategy  
  Unleash Stella                                                           |
| Need for greater consistency and discipline in Sales execution            | Rated best sales force by US wholesalers  
  Superior chain capabilities  
  Opportunities to benchmark (Brazil)                                       | Enhance our Sales machine  
  Focus on Big Programs (MVP, AOE)  
  Standardize the sales process via WCCP                                   |

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.
## Focus of this Meeting

<table>
<thead>
<tr>
<th>Presenter</th>
<th>Key Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dave Peacock, President, US Ops</td>
<td>US Market Overview</td>
</tr>
<tr>
<td></td>
<td>2009 Commercial Results</td>
</tr>
<tr>
<td></td>
<td>Strategies to Win in US</td>
</tr>
<tr>
<td>Keith Levy, VP Marketing</td>
<td>Brand Overview</td>
</tr>
<tr>
<td></td>
<td>US Beer Consumers</td>
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<tr>
<td></td>
<td>Best in Class Innovation</td>
</tr>
<tr>
<td></td>
<td>Creative</td>
</tr>
<tr>
<td>Evan Athanas, VP Sales</td>
<td>Route to Market</td>
</tr>
<tr>
<td></td>
<td>Best in Class Retail Management</td>
</tr>
<tr>
<td></td>
<td>Focused Sales Force</td>
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<tr>
<td></td>
<td>Leveraging Scale</td>
</tr>
</tbody>
</table>
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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 timeframe; (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.