St. Louis Investor Conference
United States - Marketing
Keith Levy, Vice President, Marketing
United States Operations
June 2nd, 2010
St. Louis, MO
US Commercial Strategy

- Brands
- Affordability
- Availability
- Retail Execution
- Cost to Serve

Process, Information, Technology & Innovation

- People

Market share
Profitability
Today’s Consumer Base is Extremely Diverse
The Occasions in Which They Enjoy Beer is Very Diverse
And They Have Many Brands to Choose From
Consumers Continue to Choose AB InBev Products Over Competition

Source: A-B InfoCell Internal Domestic Estimates
Four Key Reasons

1. In-depth understanding of consumer demand
2. The strength of our portfolio
3. The benefit of scale
4. Marketing excellence
Dimension 1- Distinct Consumer Segments

Experimenters: Beer lovers who search for a big, bold taste

Trendsetters: Successful and trendy individuals with an active social life

Aspirers: Badge conscious urban/ethnic partiers on a budget

Loyalists: Avid sports fans who seek mainstream beer refreshment

Sippers: Consumers who drink beer when situation requires it
Dimension 2 – Consumers Grouped by Palate Preference

- Sweet and Easy
- Sweet and Savorable
- Pleasantly Bitter Craft Style
- Full-Bodied American
- Light American
Dimension 3 - Occasions/Need States

- Intimate Social
- Let's Eat
- Outdoor Refreshment
- High Image
- Sports Companion
- Casual Relaxation
In-depth understanding of consumer demand

<table>
<thead>
<tr>
<th>Segments</th>
<th>Multi-Category</th>
<th>More U.S. Beer</th>
<th>Less Beer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Experimenters</td>
<td>Loyalists</td>
<td>Sippers</td>
</tr>
<tr>
<td></td>
<td>Trendsetters</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aspirers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td><strong>Import &amp; Craft</strong></td>
<td><strong>Sweet &amp; Light</strong></td>
<td><strong>Full Bodied &amp; Light American</strong></td>
</tr>
<tr>
<td>3</td>
<td><strong>More Multi-Category</strong></td>
<td>More U.S. Beer</td>
<td>Less Beer</td>
</tr>
<tr>
<td>Need States</td>
<td>High Image</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outdoor Refreshment</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sports Companion</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Casual Relaxation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Let's Eat</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Intimate Social</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Four Key Reasons

1. In-depth understanding of consumer demand
2. The strength of our portfolio
3. The benefit of scale
4. Marketing excellence
Strength of Our Portfolio

Budweiser is the #1 selling beer in the US premium regular segment.
Strength of Our Portfolio

Premium Lights

Premium Brands

Import Brands

Sub-premium Brands

Craft Brands
Bud Light is the #1 selling beer in the World and in the US, and is over twice the size of its nearest competitor.
Strength of Our Portfolio

Premium Lights

Premium Brands

Import Brands

Sub-premium Brands

Craft Brands
Strength of Our Portfolio

Stella Artois is the fastest growing import
Strength of Our Portfolio

- Premium Lights
- Premium Brands
- Sub-premium Brands
- Import Brands
- Craft Brands
Strength of Our Portfolio

Busch is the #1 selling beer in the sub-premium regular category

Sub-Premium Brands

Natural Light is the #1 selling beer in the sub-premium light segment

Craft Brands
Strength of Our Portfolio

- Premium Lights
- Premium Brands
- Sub-premium Brands
- Import Brands
- Craft Brands
Strength of Our Portfolio

#2 craft beer portfolio in the U.S. – and growing
Over 90% of Resources Spent on Four Focus Brands
Four Key Reasons

1. In-depth understanding of consumer demand
2. The strength of our portfolio
3. The benefit of scale
4. Marketing excellence
Scale – Ability to Build Brands

2009 Media Spending

Source: Busch Media Internal Estimates
Scale – “The Best of the Best”
Scale – “The Best of the Best”
Scale – “The Best of the Best”
Scale – “The best of the best”
Scale – “The best of the best”
Full Rights to Key NFL Assets

- Exclusive NFL properties
- Super Bowl Beer Exclusivity 2012-2014 currently in negotiations
- Rights to 28 of the 32 teams
Four Key Reasons

1. In-depth understanding of consumer demand
2. The strength of our portfolio
3. The benefit of scale
4. Marketing excellence
Bud Light in the Premium Light Category

Note: Bud Light Mega Brand includes Bud Light, Bud Light Lime, Bud Light Wheat and Bud Light Chelada

Source: A-B InfoCell Internal Domestic Estimates
Bud Light in the Premium Light Category

- Bud Light Mega: 51.5%
- Coors Light/Miller Lite: 39.7%
- Michelob: 4.1%
- Bud Select: 1.4%
- MGD 64: 1.2%
- Michelob Golden Light: 0.9%
- Michelob Light: 0.8%
- Other: 0.4%

Note: Bud Light Mega Brand includes Bud Light, Bud Light Lime, Bud Light Wheat and Bud Light Chelada

Source: A-B InfoCell Internal Domestic Estimates
We focus on what we can control to continue to lead the premium light category

Industry Challenges

1. Soft economy/consumer trade down
2. Immigration Impact
3. Unemployment
Bud Light Mega Brand Strategy

Leverage Bud Light’s equity and appeal to broaden the family

- #1 Brand in the world
- #1 Brand across all demos

- Addressed demand for sweeter palate product
- Attracting new drinkers franchise (Female and Latino)
- 130% price index

- New news for Bud Light Mega Brand
- More flavorful light beer
- 135% price index
Bud Light Mega Brand Strategy...Growing Share, Volume and Revenue

Bud Light Mega Brand Share Growth

2005 2006 2007 2008 2009 2010

Source: A-B InfoCell Internal Domestic Estimates
Bud Light

Long Term
- Building enduring bonds with consumers

Yearly
- Activating effective consumer connections in a resourceful way

Continuous
- Staying contemporary and driving future topline growth
Bud Light

“Spirited”

“Humorous”

Good Times

“In-Tune”

“Contemporary”

“Sociable & Open”
360° Marketing Approach

Experiential Moments

Creative

Consumption Experiences

Media
Bud Light Creative Messaging

Rational product benefit
- Bud Light owned and leveraged emotive brand associations like good times, party, humor
- Our differentiating product benefit had never been thoroughly identified and communicated
- We identified three product benefits
- All three benefits were delivered in the “drinkability” messaging

<table>
<thead>
<tr>
<th>Competitor #1</th>
<th>More Taste</th>
<th>Lower Carbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitor #2</td>
<td>Cold</td>
<td>Rocky Mountain Water</td>
</tr>
</tbody>
</table>

Product Benefits Sought
- Just Right Taste
- Easy to Drink
- Never Fills You Up or Slows You Down

“Drinkability”
Bud Light Creative Messaging

- Drinkability Ads were relevant and believable but not as entertaining
  - Effectively communicated brand associations, but the message was less engaging

- Evolved messaging into how Bud Light makes drinkability superior
  - Just Right Taste

**Product Benefits Sought**

- **Bud Light**
  - Just Right Taste
  - Easy to Drink
  - Never Fills You Up or Slows You Down

<table>
<thead>
<tr>
<th>Competitor #1</th>
<th>Competitor #2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Taste</td>
<td>More taste, not necessarily better taste</td>
</tr>
<tr>
<td>No Taste</td>
<td>Just right taste, balanced</td>
</tr>
<tr>
<td>Just Right Taste</td>
<td>Watered down, too little taste</td>
</tr>
</tbody>
</table>

- Watered down, too little taste
- More taste, not necessarily better taste
- Just right taste, balanced

- **Just Right Taste**
- **Easy to Drink**
- **Never Fills You Up or Slows You Down**
Bud Light Creative Messaging

- Too Heavy / Too Light ads effectively communicated the “just right taste”
  - more entertaining, but not as closely tied to Bud Light’s positioning

- What we needed was a “Bud Light Campaign” not a “Drinkability Campaign”

*Drinkability* is a benefit that allows Bud Light to own this positioning
Advertising Evolution

Drawing Board Definition

“What Drinkability Means”

Heavy/Light Execution Separation/Relevance

“How Bud Light makes Drinkability Superior”

Here We Go Loyalty

“Bud Light Makes Good Times Better Because of Drinkability”
Bud Light Pre-Ad Testing

Source: IPSOS
Communication - Digital

- Over 400% increase in digital spending in the past 5 years

- Largest beer brand on Facebook (currently 41% larger fan base than Coors Light)

- RFID tagging
  - Targeted consumer messaging
  - Incentives tied to ‘check in’
  - Branded events, venues, retail on/off premise

- Megaphone
  - Interactive signage
  - Engage mass audiences
  - Brand events and music venues
Experiential - Events

Port Paradise
- Two cruise ships set sail for Bahamas
- Heavy digital components

Bud Light Hotel
- Miami, Super Bowl 2010
- Full hotel takeover
- Exclusive parties
- Usher, Jamie Foxx

World’s Largest Pool Party
- Opening weekend of NCAA tourney in Las Vegas
- New Hard Rock Hotel Beach Club

Shoot for the Championship
- On-trade basketball-themed promo
- National Finals in Las Vegas during NCAA Final Four weekend
- Winners compete for prizes
Port Paradise

Experiential

Private Island Concert

On Ship

Consumption

On-Premise

POS

Creative

TV

Print

OOH

Internet & Mobile

Media

hulu

Bravo
### Port Paradise - Results

<table>
<thead>
<tr>
<th>CRITERIA</th>
<th>MEASURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Media Impressions</td>
<td>1.2 billion +</td>
</tr>
<tr>
<td>Yahoo, MySpace, Facebook, weather, The Onion, ESPN</td>
<td></td>
</tr>
<tr>
<td>Page Views</td>
<td>3 million</td>
</tr>
<tr>
<td>Unique Visitors</td>
<td>571,000</td>
</tr>
<tr>
<td>Avg Time Spent</td>
<td>4.64 minutes</td>
</tr>
<tr>
<td>Web/Mobile Entries</td>
<td>202,000</td>
</tr>
<tr>
<td>On Premise Promotions</td>
<td>4,700 +</td>
</tr>
</tbody>
</table>
Unaided Ad Awareness

Top3 Favorite Brand

Total Consideration

Favorite Beer

Source: Synovate Brand Performance Tracking
Our Challenge: Declining Share and Sales

- Budweiser & Bud Light Share of Shipment Performance

Source: A-B InfoCell Internal Domestic Estimates
Identifying the Problem

Changing consumer palate

Variety of additional reasons

1. Not recruiting new consumers into franchise
2. Innovation going to other brands
3. Likeable, not persuasive and inconsistent advertising
Likeable Ads But Not Persuasive
What’s Working for the Brand?

- One of the World’s Most Iconic Brands
  - Flagship of Anheuser–Busch
- Definition of “American Beer”
  - Loved by American Beer Drinkers
- Represents brewing heritage in America
  - Originated in 1876
What’s Working...Great Assets
What’s Working...Unmistakable Brand Identity
What’s Working…Best Liquid in the Industry

Budweiser is the most preferred beer in America

Source: CPT USA, November 2008
Celebration & Optimism in a Bottle

“Spontaneous”

“Fun-Loving”

“Camaraderie”

“Can-Do Attitude”

“Easy-Going”
BREAK FROM THE PAST, UNLOCK A NEW FUTURE

ASSUME OUR RIGHTFUL PLACE IN THE MINDS OF THE AUDIENCE

Budweiser is

A powerful icon of optimism.
A champion of opportunity.
A force that bonds people together.
With unmatched product excellence.

CREATE A DEEPER, MORE MEANINGFUL RELATIONSHIP WITH OUR AUDIENCE
Advertising Effectiveness

Current Campaign  New Campaign

Persuasion Power

Purchase Power

Equity Effect

Source: IPSOS
Opportunity in High End...$3.6 Billion Margin
We Have $300 Million

<table>
<thead>
<tr>
<th>SubPremium Regular</th>
<th>SubPremium Light</th>
<th>Premium Regular</th>
<th>Premium Light</th>
<th>Super Prem</th>
<th>Total Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Other</td>
<td>AB InBev</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>AB InBev</td>
<td>AB InBev</td>
</tr>
<tr>
<td>MillerCoors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AB InBev</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| % Industry Volume | 15% | 11% | 14% | 37% | 3% | 13% | 7% |

Source: A-B InfoCell Internal Domestic Estimates
Strength of Our Portfolio

Import Brands
Stella is the right brand to win in Imports

Note: Price Index based on IRI 4 weeks ending March 28, 2010
New News!!!

Surpassed Guinness …#1 in total import taps in US!

Source: WARES May 2010
Stella Artois

“Pioneering”

“Refined”

“Witty”

“Discerning”

Quest for Genuine Worth
Non-traditional Marketing Approach
Wall Paint Project – The Ritual

- Chose the lost art of *wall painting* to illustrate the 9-step Belgium Pouring Ritual
- Painted all 9 steps over 21 days on a 20’ x 50’ brick building in NYC
- Documented all 21 days by filming the painters 24 hours a day and posted to www.theritualproject.com
The Film

- We then produced a short documentary film of the process
- Premiere invites sent via press kits... paint cans with a chalice, and invite to screening
- Film premiered April 15, 2010 at The Crosby Hotel to an audience of 100 press and key influencers
- Film has been entered into various competitions and film festivals
The Buzz

- Coverage by Wall Street Journal, NY Times, Huffington Post, AdWeek, Creativity, Boards, MediaBistro
- Coverage by hundreds of blogs
- OBIE award for best outdoor ad
- 25,419 visits in 4 weeks from 104 countries
**Total Brand Awareness**

**Total Consideration**

**Top3 Favorite Brand**

**Favorite Beer**

Source: Synovate Brand Performance Tracking
Marketing remains a strength at AB InBev
Leading portfolio with strong brands – stronger because of the combination – and focused
Global methodology / process and local application
Approach is to strike the right balance between art & science
Leveraging scale to create the most “noise” and ultimately the best consumer connection
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.