Key Takeaways

Messages

1. US Beer industry is very attractive

2. AB InBev US unrivalled scale sets us apart from the competition and makes us uniquely positioned to win in the US

3. There is upside for AB InBev US

Supporting Facts

- Largest EBIT pool in the world and expanding as % of total
- Consistent industry growth in spite of recent weakness
- Healthy competition

- AB InBev US more share than next 3 competitors combined and gained +0.1pp in first year of combination
- Much more profitable than nearest competitor
- Clear leader in all segments of US industry, except Imports and High-End
- Strong brand portfolio & innovation track record
- Focus behind clear choices and large scale execution
- Sales initiatives that fully leverage our scale
- Superior Route to Market

- Strong brand portfolio to capture the High End opportunity
- Improve revenue management efficiency
- Lower cost to serve
US is the #1 EBIT Pool in the World and is Expected to Grow its Share of the Global Profit Pool by 2015

2008

US, 17.9%

Rest of World

2015e

US, 21.4%

Rest of World

Source: Nomura Equity Research
US Beer Volume Has Been a Source of Consistent Growth, Delivering 0.5% CAGR from 1999-2009

1989-1999 CAGR: +0.5%
1999-2008 CAGR: +0.8%
1999-2009 CAGR: +0.5%

Source: Beer Institute
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.
Our Industry Forecasting Model Is Very Accurate

$R^2 = 99.7\%$

Source: Beer Institute and Company data
Several Factors That Drove Industry Growth in the Past Are Expected to Improve Long Term

<table>
<thead>
<tr>
<th>Key Variable</th>
<th>Impact on Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011e</td>
</tr>
<tr>
<td>Disposable Income</td>
<td>![Yellow Arrow]</td>
</tr>
<tr>
<td>Consumer Sentiment Index</td>
<td>![Red Down]</td>
</tr>
<tr>
<td>Population 45-54</td>
<td>![Green Up]</td>
</tr>
</tbody>
</table>

Source: Federal Reserve and AB InBev analysis
Competition in the US Benefits Consumers in Several Dimensions

- More Choices
- Better Quality
- Innovation
- Stronger Consumer Connections
BPI Has Lagged CPI Following the 2005 Price War. BPI Near to CPI Now

Source: BPI (Beer Price Index) IRI, CPI (Consumer Price Index), 1998 = index of 100
AB InBev US Commercial Strategy

Brands
Affordability
Availability
Retail Execution
Cost to Serve

Process, Information, Technology & Innovation
People

Market share
Profitability
Historical Perspective: 20 Years of Market Share Gains

1. 1983 - 2003: AB gained 18pp share
   - Few & Big Bets
   - Brand building
   - Large scale execution

In the same period:
- Schlitz, Stroh, Heileman and Schaefer disappeared

2. 2003 - 2007: AB lost 2pp share
   - Fragmentation: SKUs and retail programs
   - Inconsistency: brand campaigns, market execution
   - Sub-optimal position in High End

Source: Beer Institute
We Gained 0.5pp Share in 2008 and 0.1pp in 2009, the First Full Year of the Combination

<table>
<thead>
<tr>
<th>Brewer</th>
<th>Share of Shipments (%)</th>
<th>Share Change (pp)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td>A-B</td>
<td>48.8%</td>
<td>49.3%</td>
</tr>
<tr>
<td>Miller Coors</td>
<td>29.3%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Heineken + Femsa</td>
<td>4.4%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Modelo</td>
<td>5.5%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Source: Beer Institute
Leverage Scale & Strength to Create Virtuous Cycle...

Unrivalled Scale
- AB InBev US relative size in US
- Investment capacity

Better Results
- Sustainable share gains
- Better return on investment
- Widen gap to competition

Superior Market Understanding & Execution
- Proprietary tools: consumer and retail
- Production and quality know-how
- WS system & distribution capability

Focus Behind Fewer & BIG initiatives
- Media pressure / Sports ownership
- Retail initiatives
- Innovation
While Focusing Behind Clear Choices...
... And Cost – Connect - Win
AB InBev US EBIT More Than 4x Its Nearest Competitor

Volume (M Hl, 2009)

- MC: 1.5x
- AB InBev: 

EBIT (USD M, 2009)

- MC: 0
- AB InBev: 4.7x

EBIT Margin (%), 2009

- MC: 2.6x
- AB InBev: 0%

Source: Company reports
AB InBev US Commercial Strategy

Brands
Affordability
Availability
Retail Execution
Cost to Serve

Process, Information, Technology & Innovation
People

Market share
Profitability
## Leadership in 80% of Industry and Opportunity in the High-End

<table>
<thead>
<tr>
<th>Busch #1 Brand in Sub-Premium Regular</th>
<th>Natural #1 Brand in Sub-Premium Light</th>
<th>Budweiser #1 Brand in Premium Regular</th>
<th>BL #1 Brand in the US Overall &amp; #1 Brand in Premium Light</th>
<th>Ultra #1 Brand in Super Premium &amp; Highest Price Import</th>
<th>Stella Fastest Growing &amp; Highest Price Import</th>
</tr>
</thead>
<tbody>
<tr>
<td>SubPremium Regular</td>
<td>SubPremium Light</td>
<td>Premium Regular</td>
<td>Premium Light</td>
<td>Super Premium</td>
<td>Total Imports</td>
</tr>
<tr>
<td>All Other</td>
<td>All Other</td>
<td>All Other</td>
<td>All Other</td>
<td>All Other</td>
<td>Diageo</td>
</tr>
<tr>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>Hein/FEMS A</td>
</tr>
<tr>
<td>AB InBev</td>
<td>AB InBev</td>
<td>AB InBev</td>
<td>AB InBev</td>
<td>AB InBev</td>
<td>Modelo</td>
</tr>
<tr>
<td>% Industry Volume</td>
<td>15%</td>
<td>11%</td>
<td>14%</td>
<td>37%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: Beer Institute, AB InBev analysis
Unrivalled Brand Portfolio

- Win in Premium Light & Super Premium
- Stabilize Budweiser
- Grow our position in the High-End aggressively
- Defend our position in SubPremium
Bud Light Mega Brand Share Grew Much Faster than its Main Competitors, Expanding its Relative Market Share

Source: Beer Institute
Bud Light More Skewed Toward Latino, Younger and Lower Income Consumers

Source: Beer Poll, AB InBev Analysis
Leveraging Innovations to Reach New Consumers and Occasions

Supermarket Share

Source: IRI Supermarket
Our Challenge: Declining Share and Sales

- Budweiser & Bud Light Share of Shipment Performance

![Chart showing Budweiser and Bud Light share of shipment performance from 1983 to 2009. The chart displays trends over the years, with share values for Budweiser and Bud Light.]
Stella is the Right Brand to Win in Imports

Source: IRI, Price Index based on 4 weeks ending March 28, 2010
AB InBev US Commercial Strategy

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Market share
Profitability
We increased our relative price per case gap to MillerCoors and we are closing the gap to Heineken.
Discounts Were Reduced Overtime (2005-09), but There is Still Room for Improvement
AB InBev US Commercial Strategy

Brands
Affordability
Availability
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**AB InBev US Share Leader in C-Stores, the Largest Channel.**
**AB InBev US Lowest Share in On-Premise and Package Liquor**

<table>
<thead>
<tr>
<th>On Premise</th>
<th>Convenience</th>
<th>Supermarket/ Grocery</th>
<th>Package Liquor</th>
<th>Other Off Premise</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Others</td>
<td>All Other</td>
<td>All Other</td>
<td>All Other</td>
<td>All Other</td>
</tr>
<tr>
<td>Hein/FEMSA Crown</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
<td>MillerCoors</td>
</tr>
<tr>
<td>MillerCoors</td>
<td>AB InBev</td>
<td>AB InBev</td>
<td>AB InBev</td>
<td>AB InBev</td>
</tr>
</tbody>
</table>

| % Industry | 20% | 32% | 18% | 19% | 11% |

*Source: Beer Institute*
C-Store Mix Constant Until 2008, Dropping 0.3pp in 2009

Source: Beer Institute
The US Market is Complex

Facts

- Diverse Brand Portfolio
- 50 states with Unique Regulations
- 500+ Wholesalers distributing AB InBev US products
- 500,000+ Retail Accounts
- Over 27,000 Sales and Service Reps

Strategy

1. Keep Complexity in a Box and focus our efforts on the market
2. Fully Leverage Scale & Strength behind Fewer and Bigger retail initiatives
Complexity in a Box: Execute with Military-like Precision

**Priority**
- Align compensation on key performance measures
- Standardize approach to operate the business
- Share best practices with Wholesalers
- Leverage technology to improve performance

**Key Enablers**
- Performance Management Process … KPI & Compensation
- Centralization & Standardization… WCCP / BSC
- Wholesaler Excellence Program … AOE
- State of the art technology … BSN / Mobility / WEconnect
## Leverage our Scale & Strength: Win at Retail with Fewer and Bigger Initiatives

<table>
<thead>
<tr>
<th>Priority</th>
<th>Key Enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Apply scientific approach to account targeting</td>
<td>- Optimize retail execution based on shopper profile</td>
</tr>
<tr>
<td>- Maximize retail execution</td>
<td>- Executing Fewer &amp; Bigger Initiatives... MVP</td>
</tr>
<tr>
<td>- Leverage the power of our Chain Retail Selling System</td>
<td>- Expanded commitment to Win in Chains</td>
</tr>
<tr>
<td>- Apply “Chain Sophistication” to Independent retailers</td>
<td>- Apply Chain sophistication to Independent channel</td>
</tr>
</tbody>
</table>
Scale Advantage in Route to Market: Our Average Wholesaler is 1.6x Larger than its Competitor

Source: 2009 report by AB InBev US Wholesalers
Wholesaler Alignment

- AB InBev US wholesalers source 94% of their volume from our brands while MillerCoors wholesalers source 70% of their volume from MillerCoors brands.

Average AB InBev US Wholesaler

- AB InBev US Produced: 94%
- Non AB InBev US: 6%

Average MC Wholesaler

- MC Produced: 70%
- Non MC, 30%

Source: 2009 report by AB InBev US Wholesalers
AB InBev US Commercial Strategy

- Market share
- Profitability
- Brands
- Affordability
- Availability
- Retail Execution
- Cost to Serve

Process, Information, Technology & Innovation

People
From the Retailer’s Perspective, AB InBev US Distributors Continue to Outperform Competitors on Service

<table>
<thead>
<tr>
<th>Product Category</th>
<th>% of Retailers Rating 1-5</th>
<th>% of Retailers Rating 9-10</th>
<th>2009 Avg. Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB InBev US</td>
<td>4.0</td>
<td>69.0</td>
<td>8.9</td>
</tr>
<tr>
<td>Miller/Coors</td>
<td>10.0</td>
<td>48.0</td>
<td>8.1</td>
</tr>
<tr>
<td>All Other Beer</td>
<td>13.0</td>
<td>43.0</td>
<td>7.9</td>
</tr>
<tr>
<td>(Pabst, Imports, Micros)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wine/Spirits</td>
<td>12.0</td>
<td>46.0</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Source: 2009 Independent Sales and Service Survey commissioned by AB InBev US
Opportunity to Lower the Cost to Serve While Maintaining the Level of Service

Cash Opex per Case Equivalent

- INCREASE SCALE... support voluntary consolidation
- IMPROVE PRODUCTIVITY with best practices and standardization

Volume by Wholesaler

Source: AB InBev Wholesalers
Leverage Technology to Drive Sales & Connect With Consumers

Push Technologies

Pull Technologies
Optimal Commercial Organization

**Priority**
- More Regions... less layers
- Tighter WOD / Region integration
- Increase support behind Brand teams
- Build Trade Marketing organization

**Rational**
- Quicker time to market
- Act upon customer / client feedback more quickly
- More people with front line experience
- Better people pipeline
AB InBev US People Process in the Commercial Organization

Organization and People Review
- More than 10% of salaried employees in Commercial organization promoted in 2009
- Successors for all key positions in Commercial organization identified

Target & Bonus
- EBITDA, Share and Brand Health targets cascaded throughout the organization
- 2009 variable payout over 130% of target bonus

Performance Appraisal
- 100% of Commercial employees evaluated against target achievement in 1:1 reviews
- 360 evaluations performed for all employees band 5 and above (more than 260 employees)
AB InBev US Commercial Strategy

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