



St. Louis Investor Conference United States Dave Peacock, President United States Operations

June 2nd, 2010
St. Louis, MO

Key Takeaways

Messages

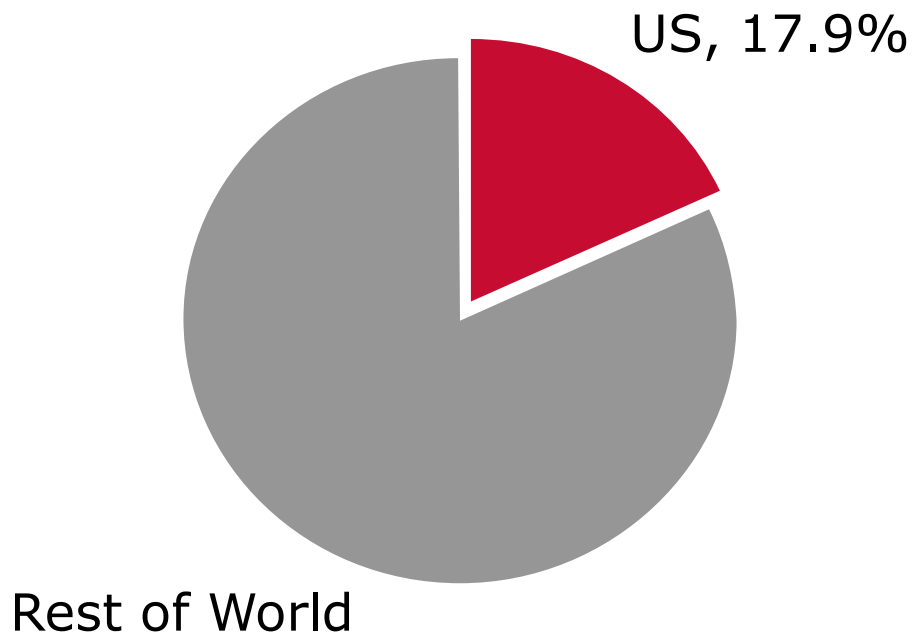
1. US Beer industry is very attractive
2. AB InBev US unrivalled scale sets us apart from the competition and makes us uniquely positioned to win in the US
3. There is upside for AB InBev US

Supporting Facts

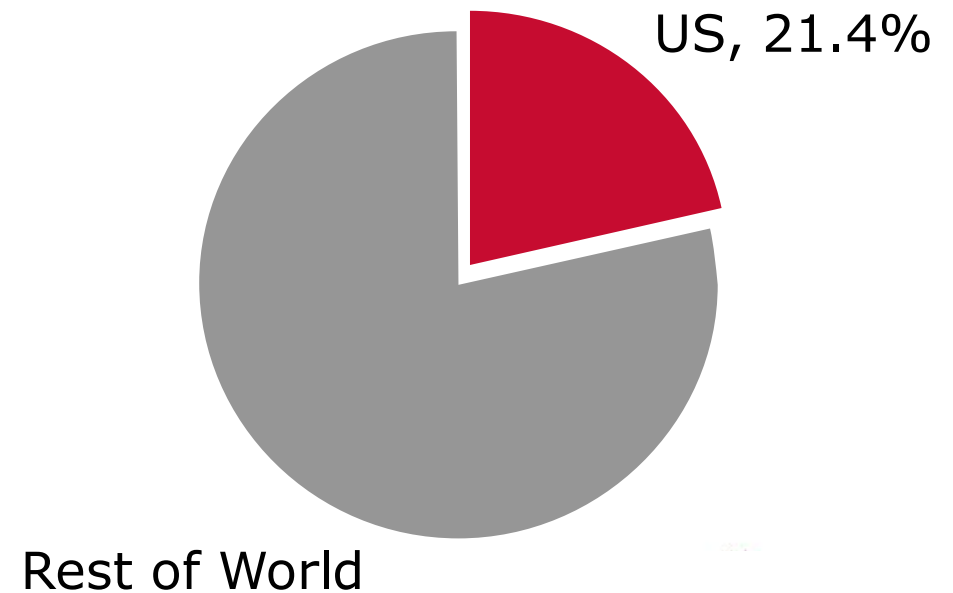
- ▶ Largest EBIT pool in the world and expanding as % of total
- ▶ Consistent industry growth in spite of recent weakness
- ▶ Healthy competition
- ▶ AB InBev US more share than next 3 competitors combined and gained +0.1pp in first year of combination
- ▶ Much more profitable than nearest competitor
- ▶ 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 it's Share of the Global Profit Pool by 2015

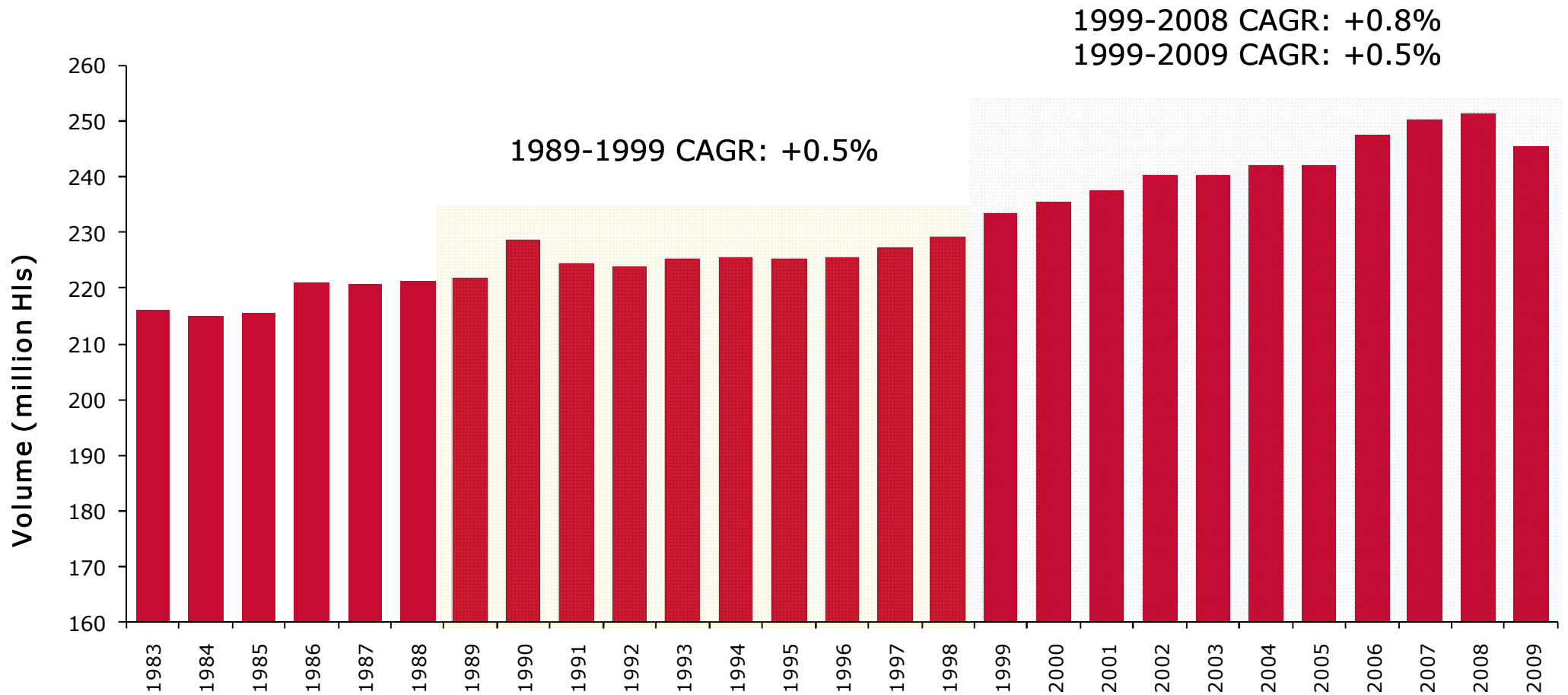
2008



2015e

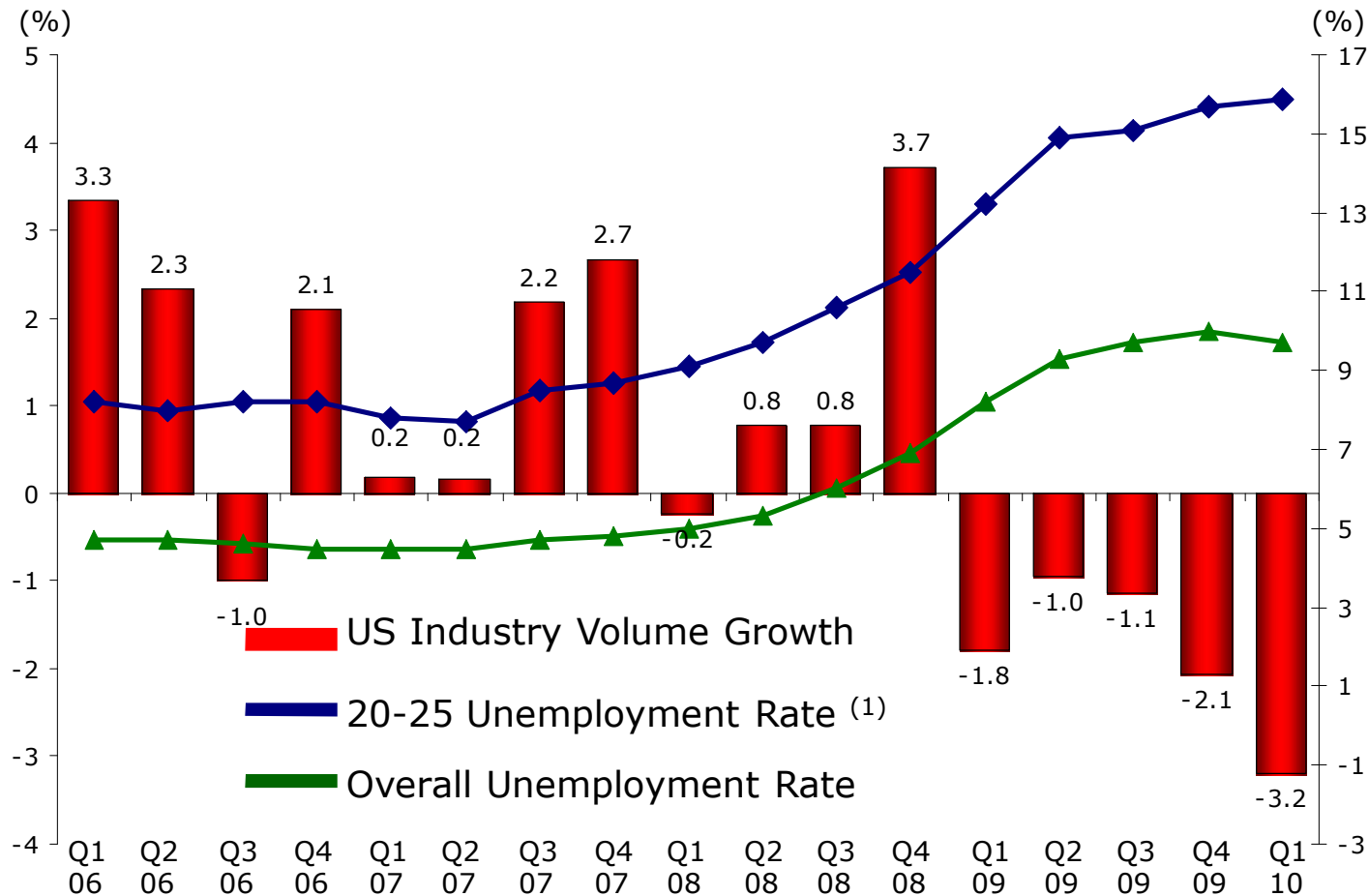


US Beer Volume Has Been a Source of Consistent Growth, Delivering 0.5% CAGR from 1999-2009



Source: Beer Institute

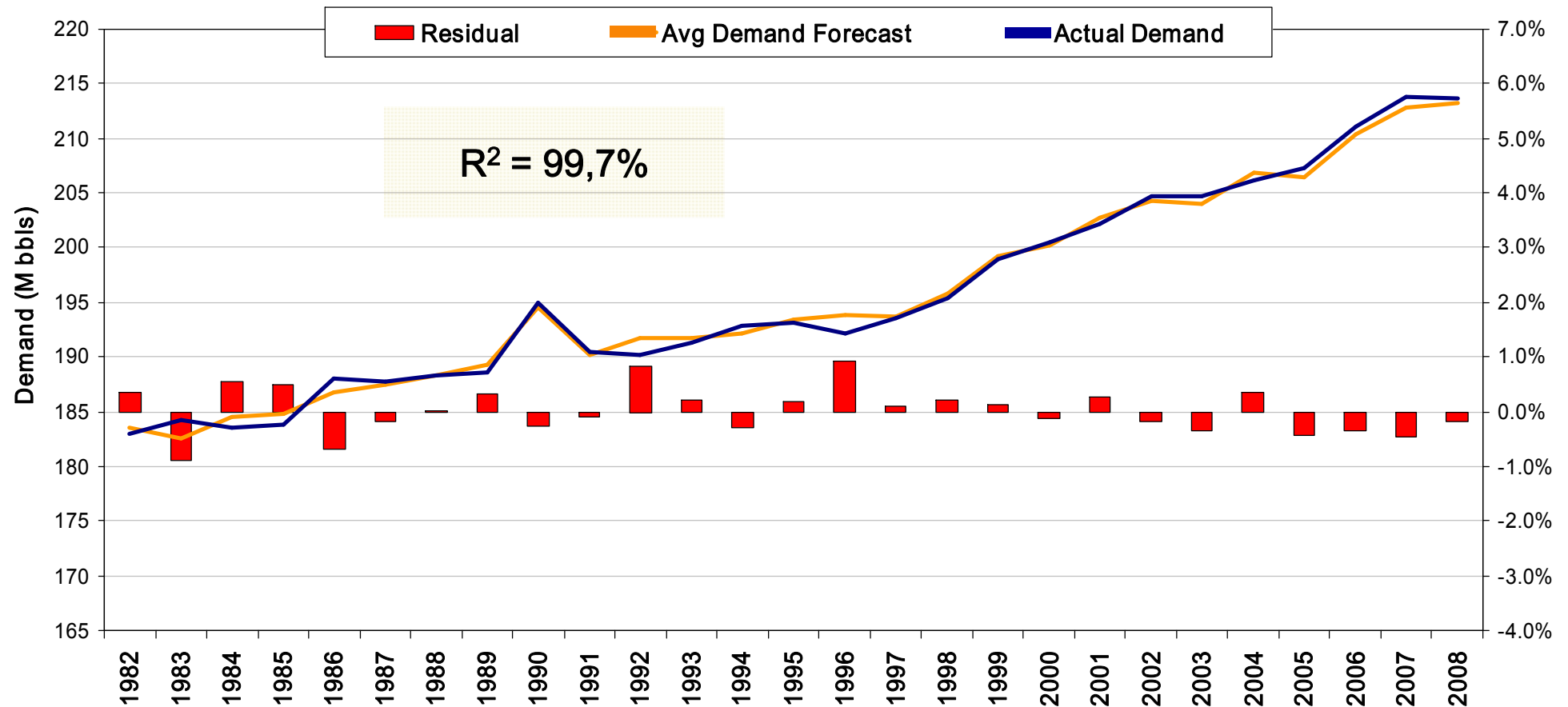
Short Term Macro Trends are Tough



- ▶ 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



Source: Beer Institute and Company data

Several Factors That Drove Industry Growth in the Past Are Expected to Improve Long Term

| Key Variable | Impact on Industry | | |
|--------------------------|--------------------|-------|-------|
| | 2011e | 2012e | 2013e |
| Disposable Income | ↔ | ↑ | ↑ |
| Consumer Sentiment Index | ↓ | ↓ | ↑ |
| Population MA-27 | ↑ | ↑ | ↓ |
| Population 45-54 | ↑ | ↑ | ↑ |

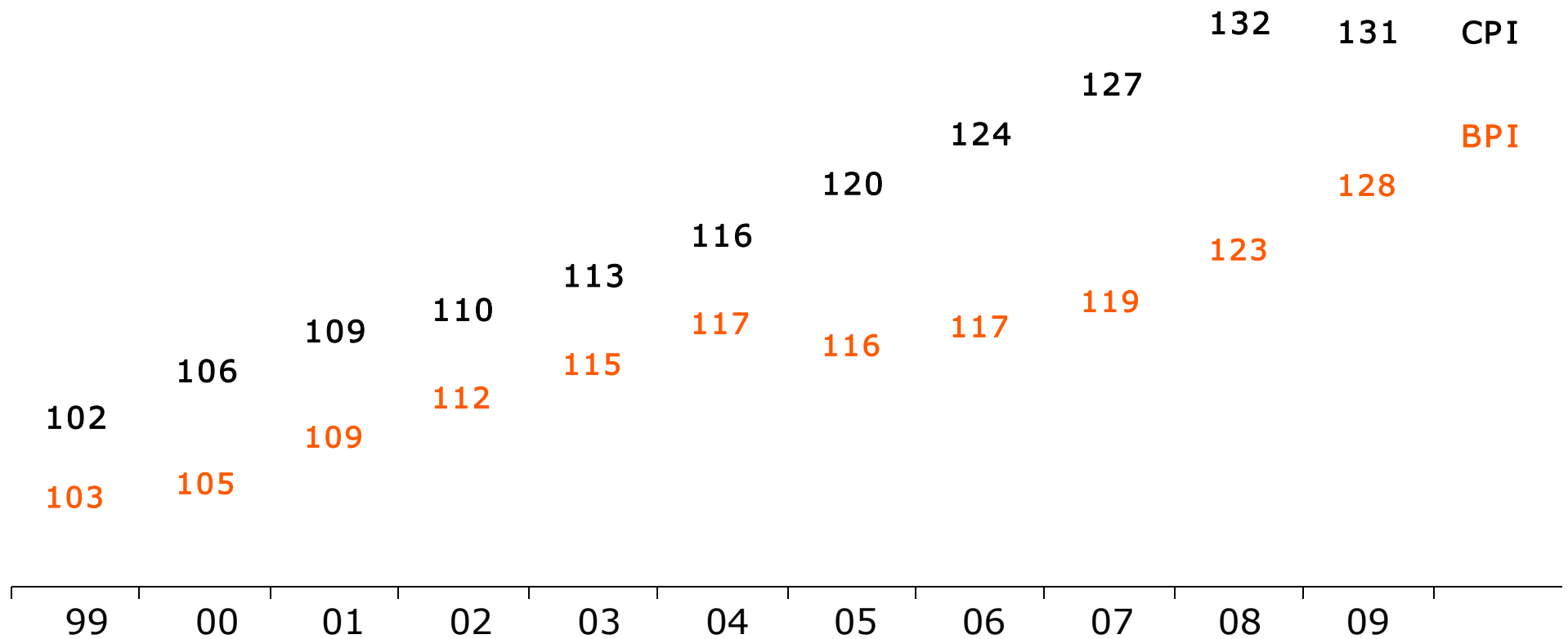
Source: Federal Reserve and AB InBev analysis

Competition in the US Benefits Consumers in Several Dimensions

- ▶ More Choices
- ▶ Innovation
- ▶ Better Quality
- ▶ Stronger Consumer Connections

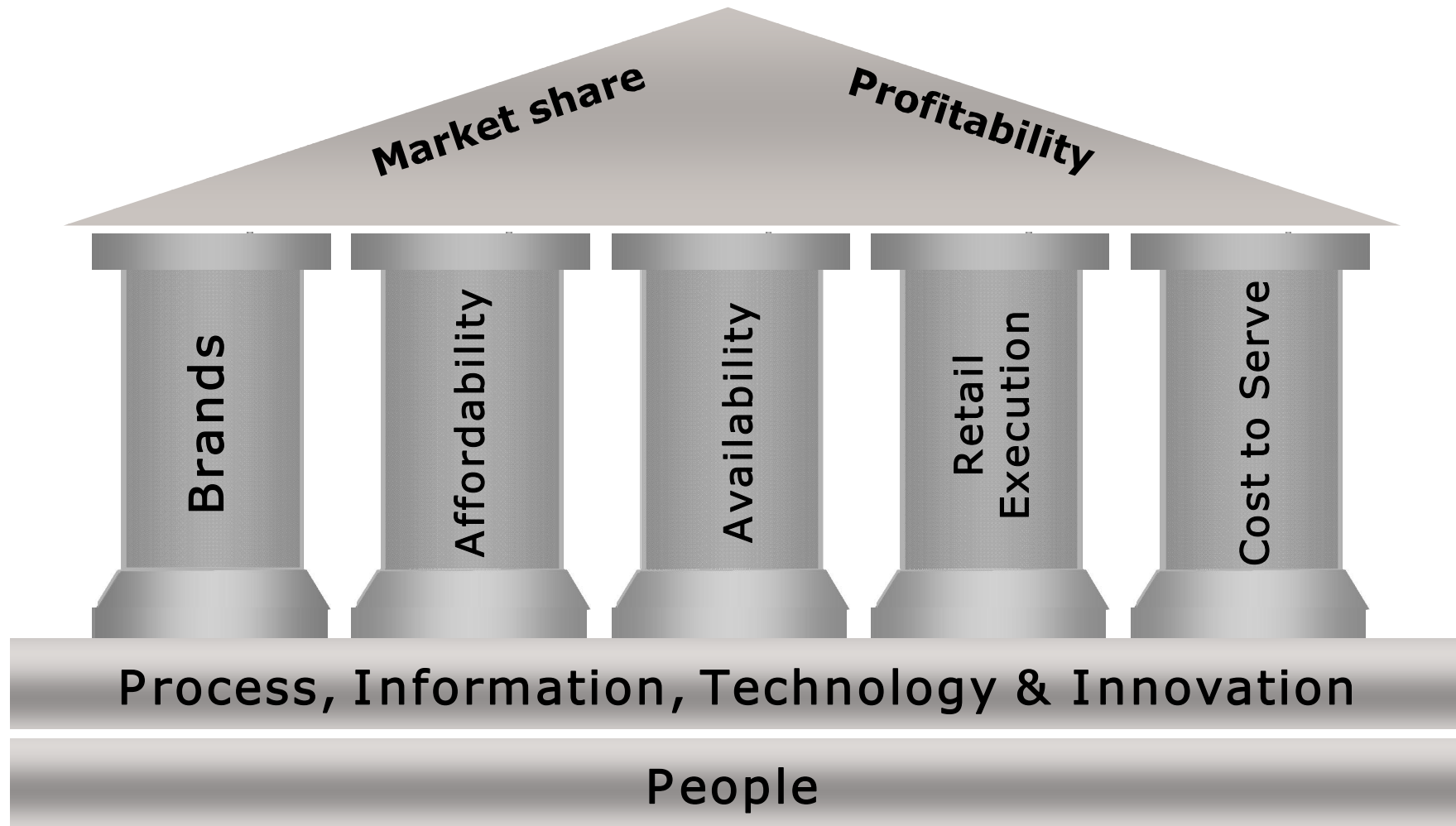


BPI Has Lagged CPI Following the 2005 Price War. BPI Near to CPI Now

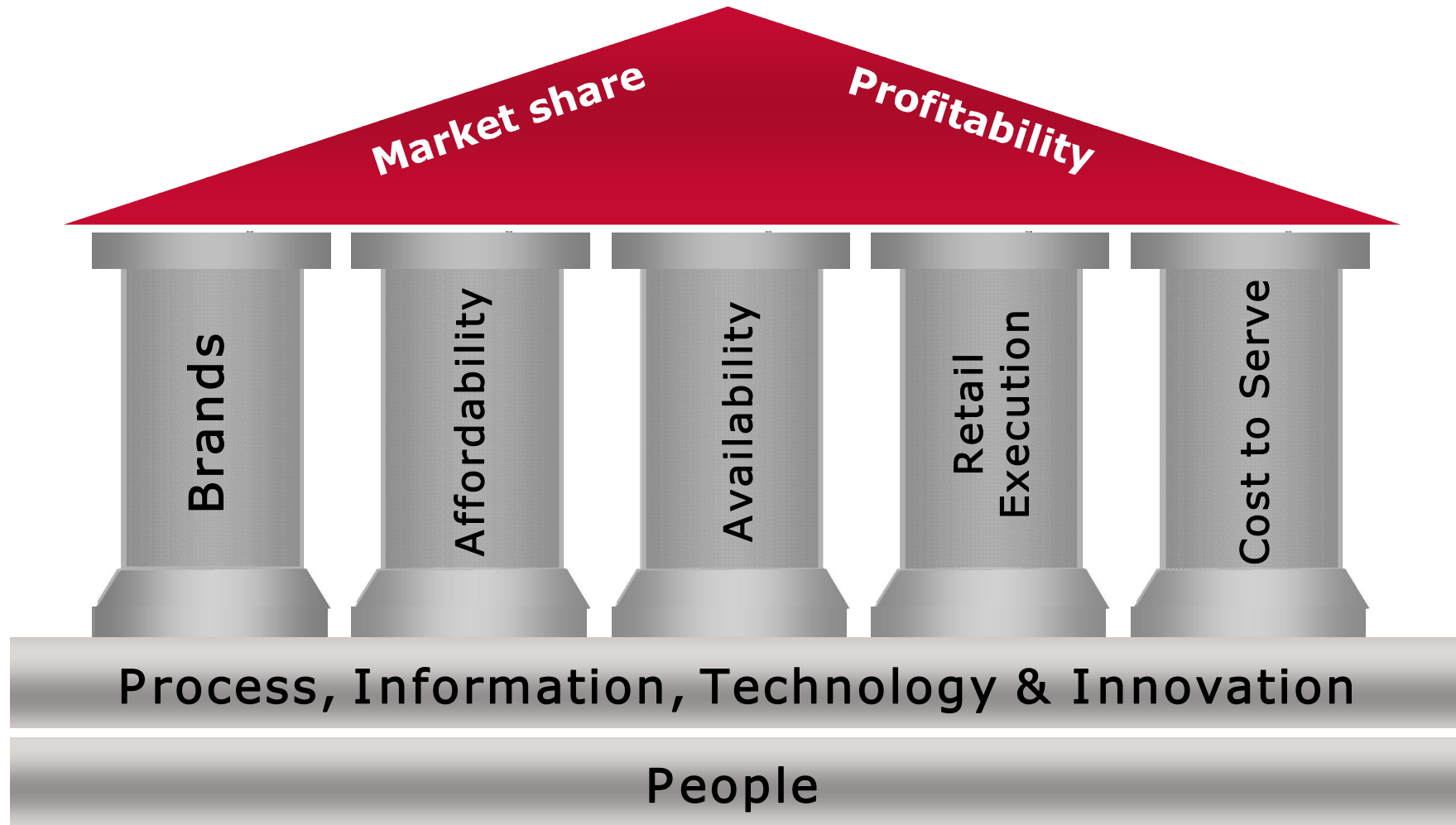


Source: BPI (Beer Price Index) IRI, CPI (Consumer Price Index), 1998 = index of 100

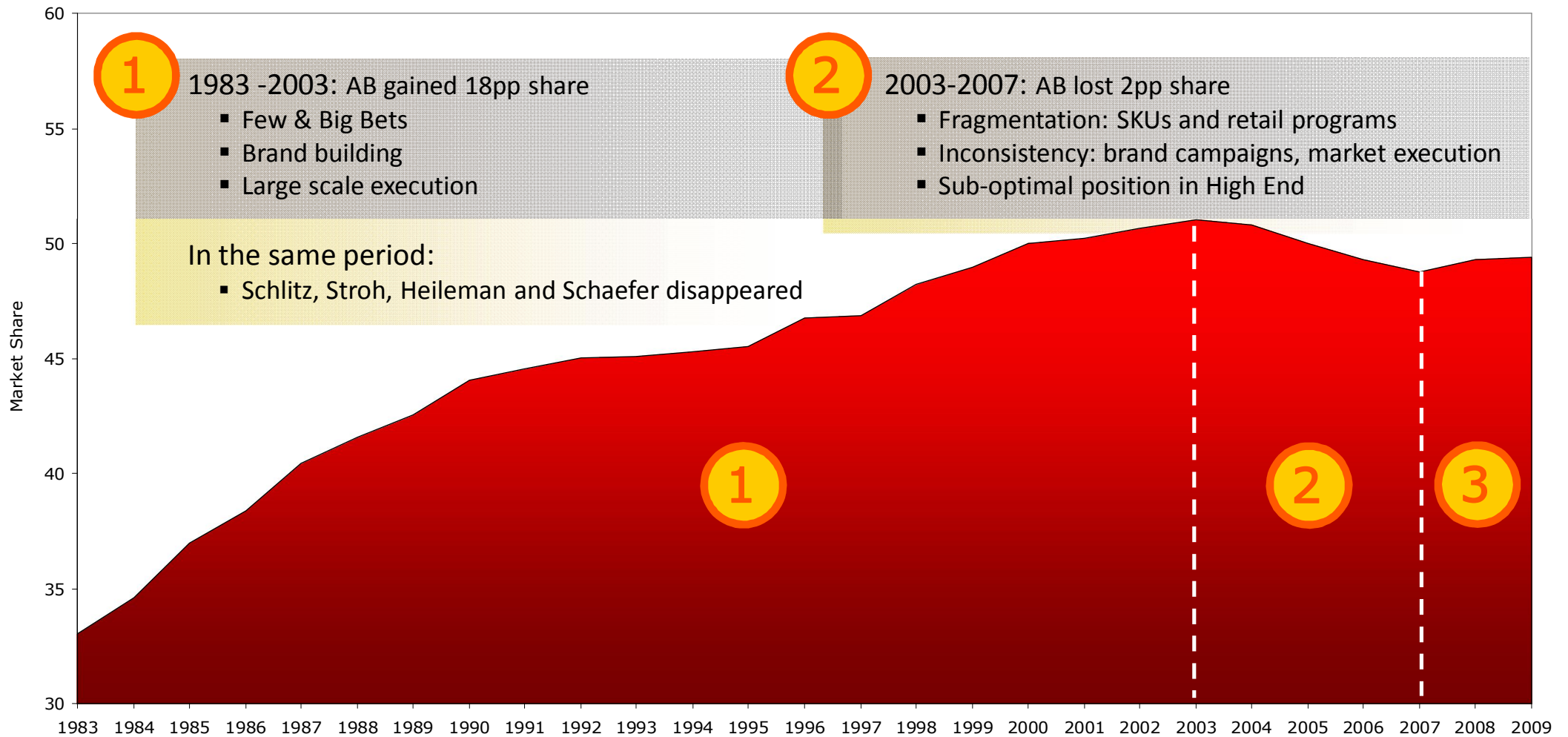
AB InBev US Commercial Strategy



AB InBev US Commercial Strategy



Historical Perspective: 20 Years of Market Share Gains



Source: Beer Institute

3 We Gained 0.5pp Share in 2008 and 0.1pp in 2009, the First Full Year of the Combination

| Brewer | Share of Shipments (%) | | | Share Change (pp) | |
|------------------|--------------------------|-------|-------|-------------------|-------|
| | 2007 | 2008 | 2009 | 07x08 | 08x09 |
| A-B | 48.8% | 49.3% | 49.4% | 0.5 | 0.1 |
| Miller Coors | 29.3% | 29.2% | 29.3% | -0.1 | 0.1 |
| Heineken + Femsa | 4.4% | 4.3% | 4.1% | -0.1 | -0.2 |
| Modelo | 5.5% | 5.4% | 5.2% | -0.1 | -0.2 |

3 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

3 ... While Focusing Behind Clear Choices ...

Brands

Properties

Execution



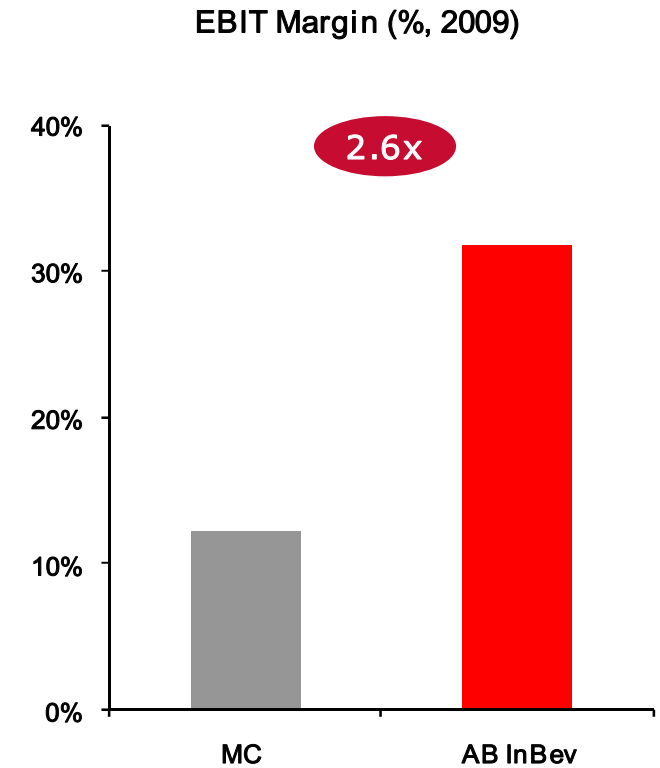
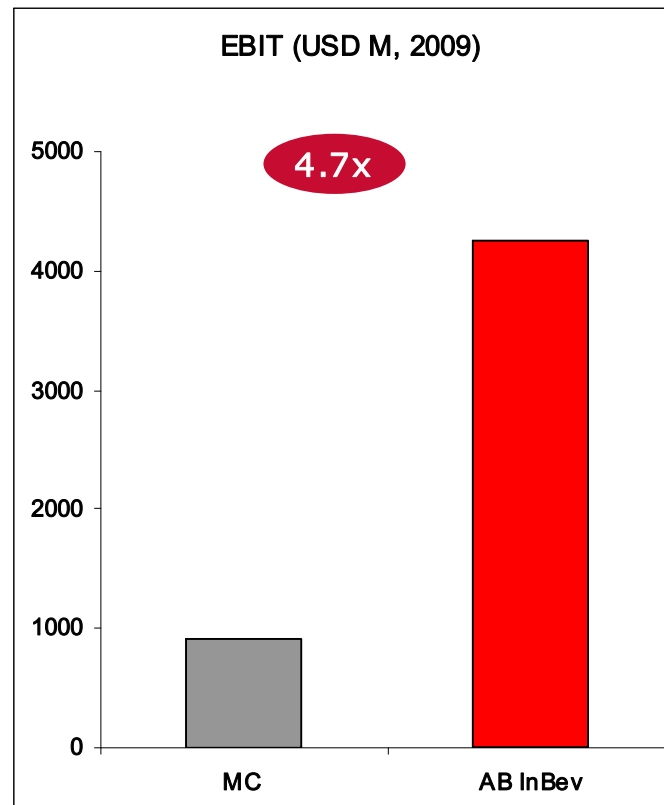
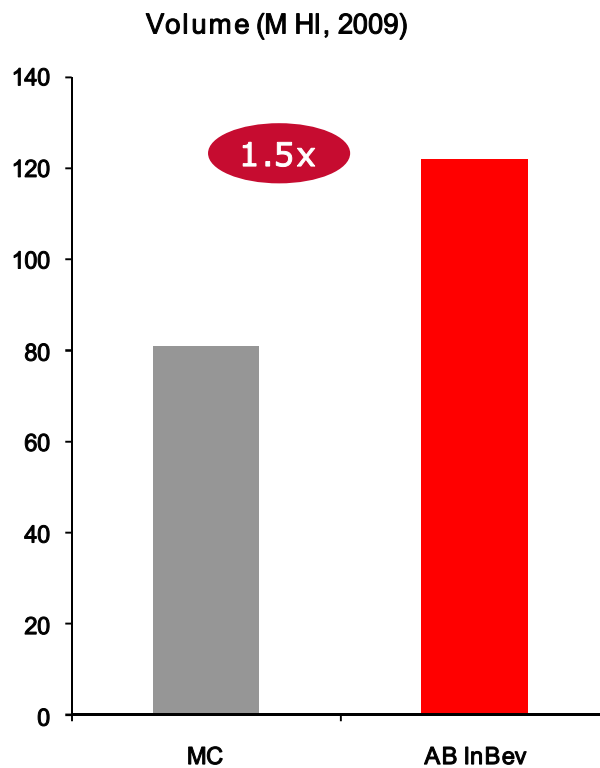
3 ... And Cost – Connect – Win



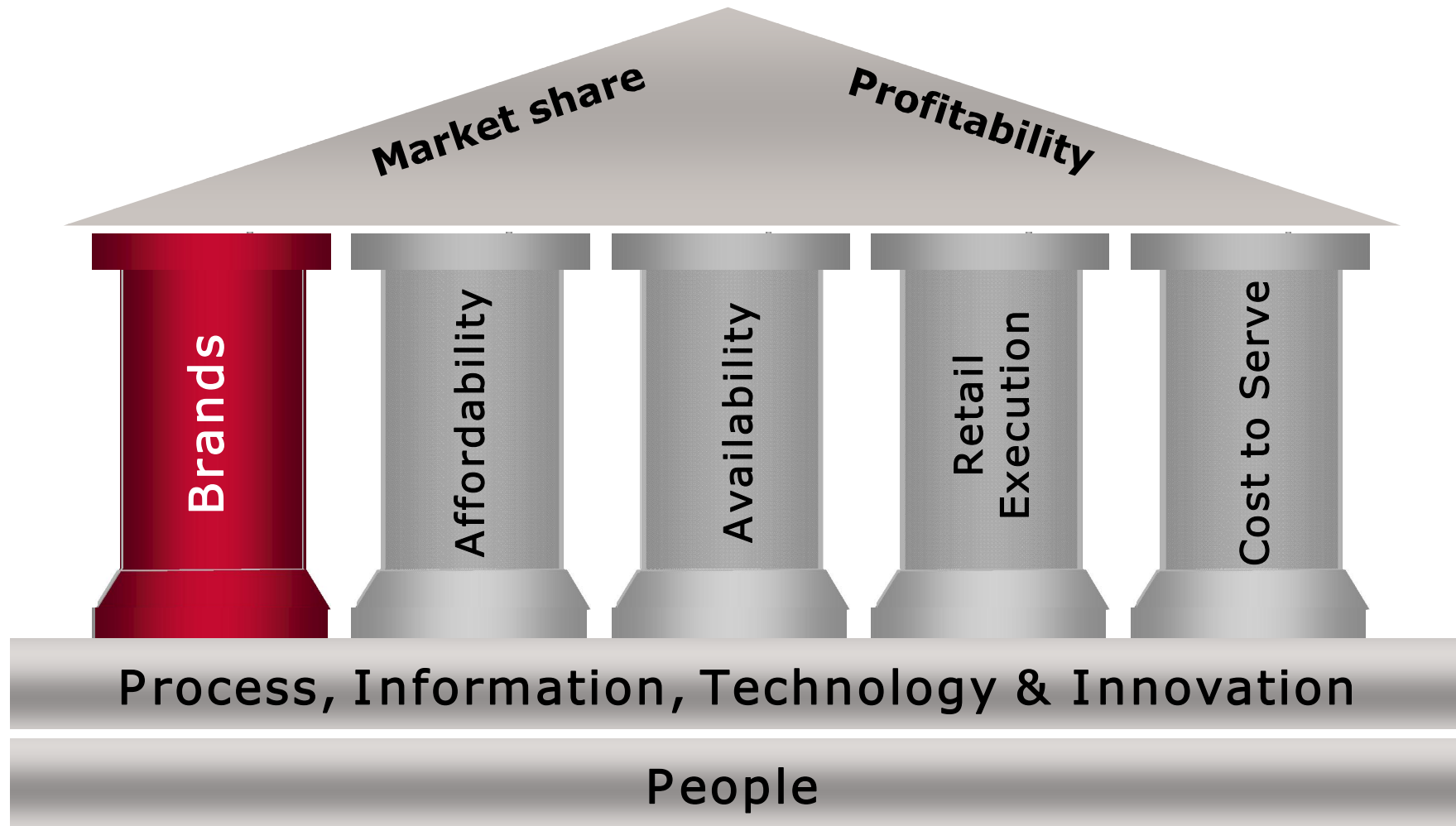
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3 AB InBev US EBIT More Than 4x Its Nearest Competitor



AB InBev US Commercial Strategy



Leadership in 80% of Industry and Opportunity in the High-End

Busch #1 Brand in Sub-Premium Regular Natural #1 Brand in Sub-Premium Light Budweiser #1 Brand in Premium Regular BL #1 Brand in the US Overall & #1 Brand in Premium Light Ultra #1 Brand in Super Premium Stella Fastest Growing & Highest Price Import



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

Source: Beer Institute, AB InBev analysis

Unrivalled Brand Portfolio

Win in Premium Light & Super Premium



Stabilize Budweiser



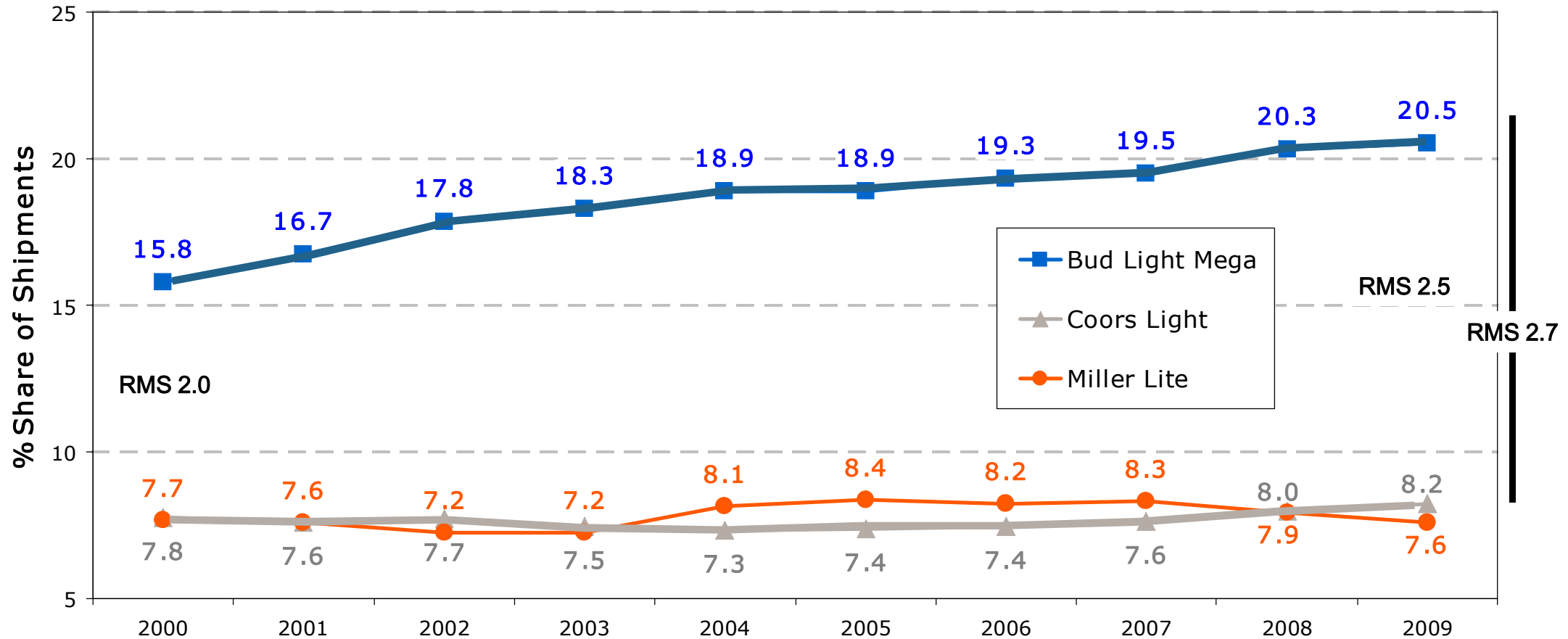
Grow our position in the High-End aggressively



Defend our position in SubPremium

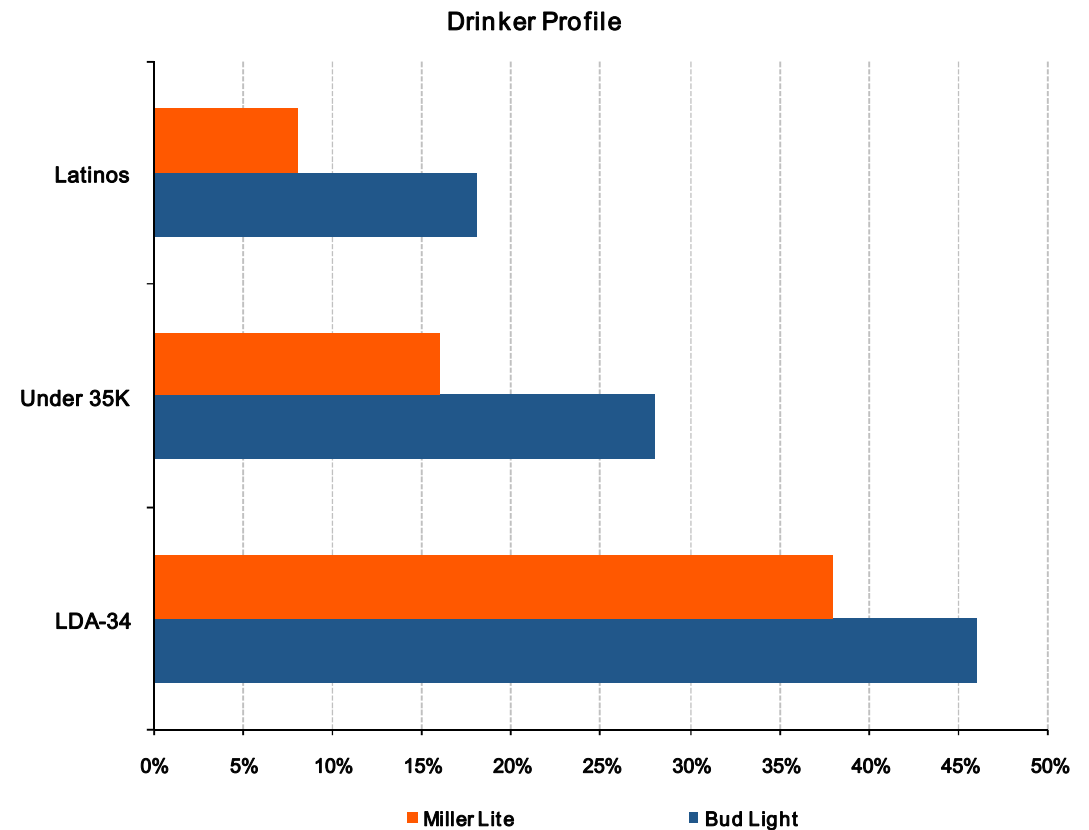
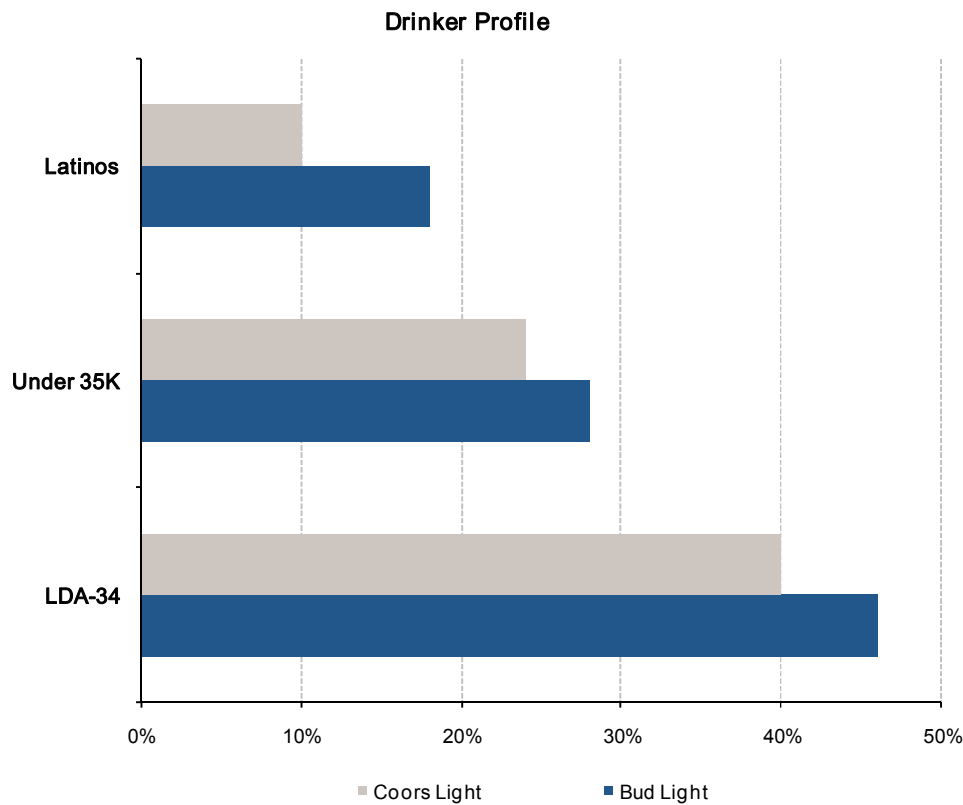


Bud Light Mega Brand Share Grew Much Faster than its Main Competitors, Expanding its the Relative Market Share



Source: Beer Institute

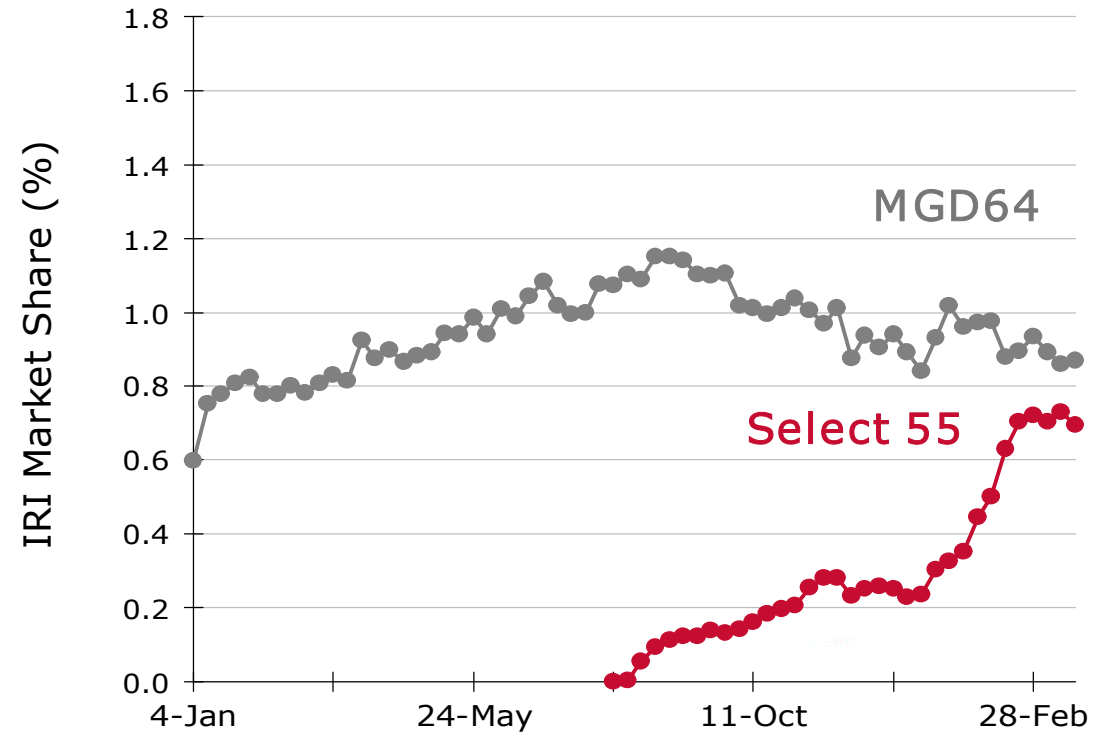
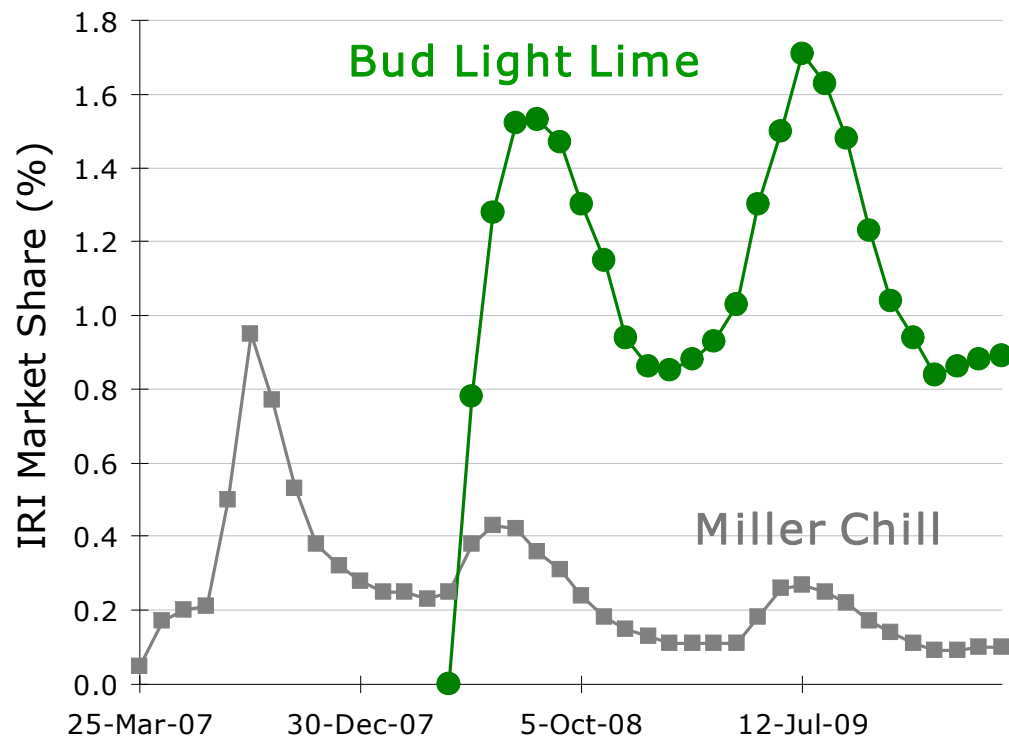
Bud Light More Skewed Toward Latino, Younger and Lower Income Consumers



Source: Beer Poll, AB InBev Analysis

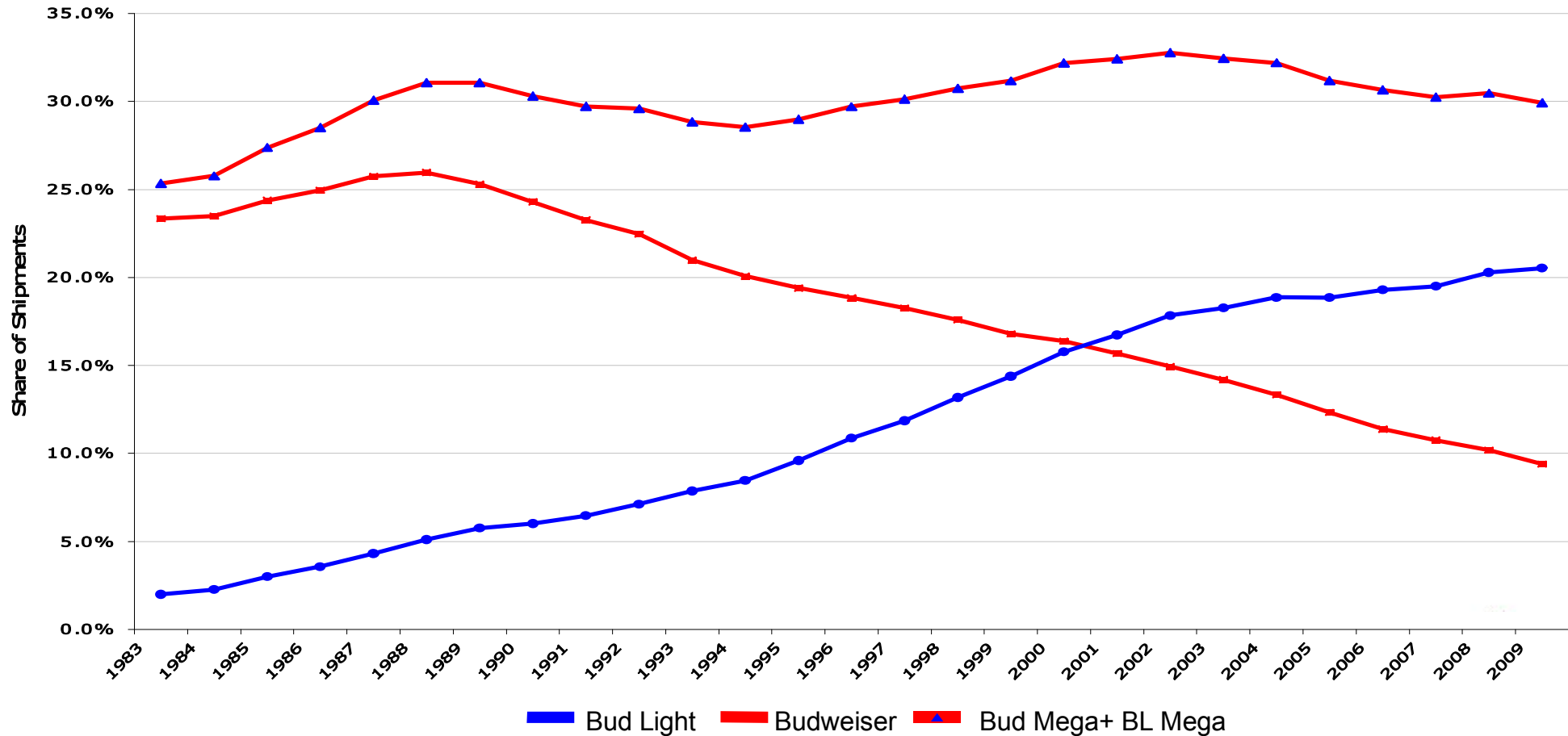
Leveraging Innovations to Reach New Consumers and Occasions

Supermarket Share

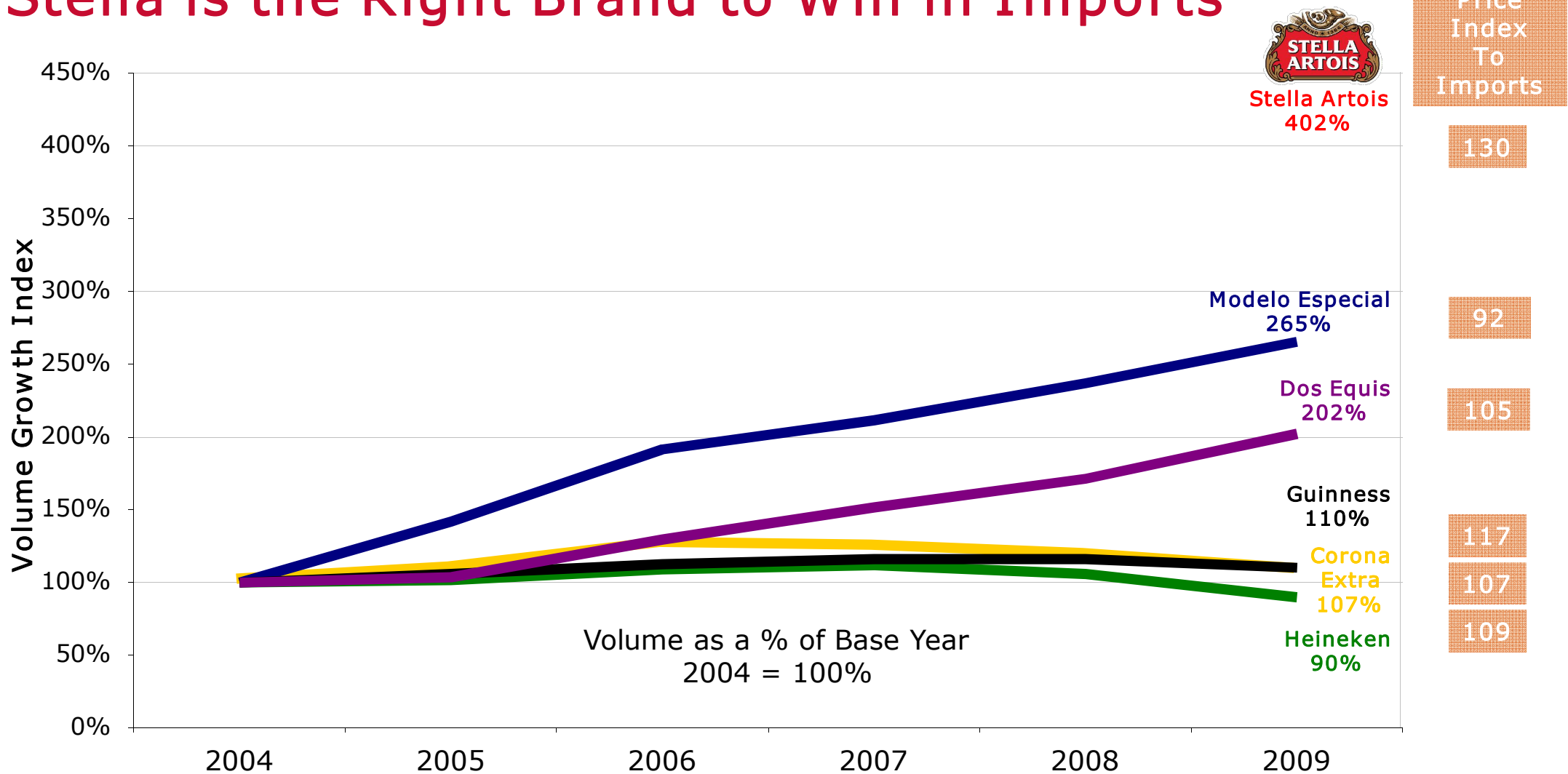


Our Challenge: Declining Share and Sales

► Budweiser & Bud Light Share of Shipment Performance

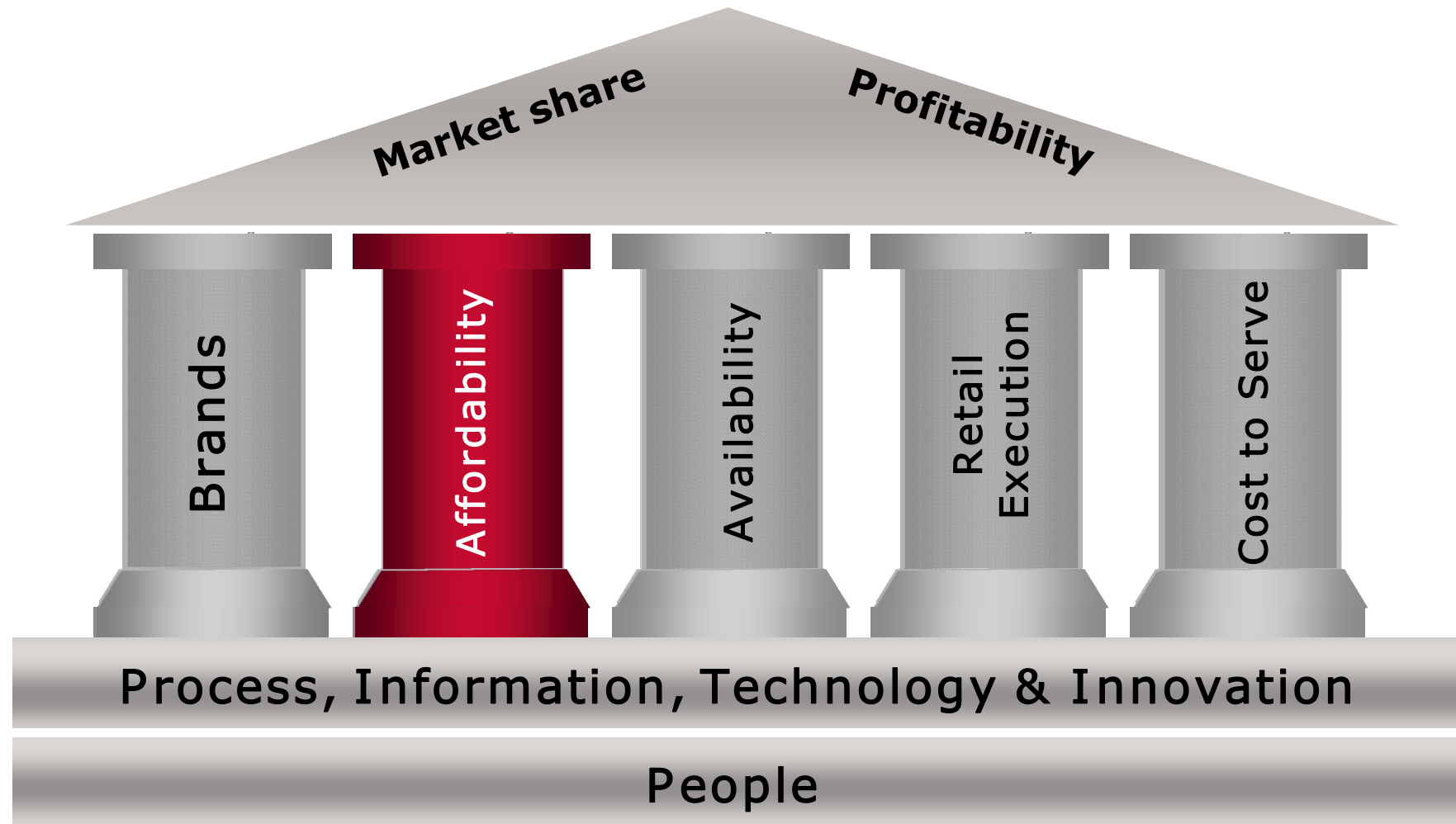


Stella is the Right Brand to Win in Imports

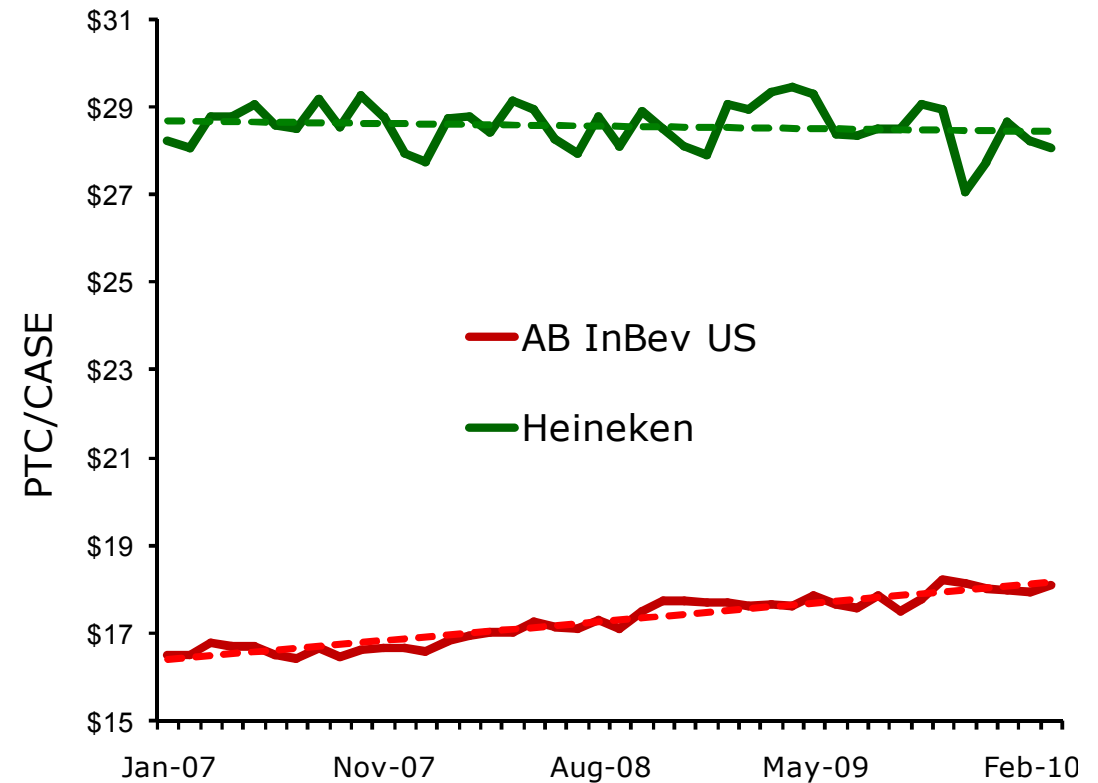
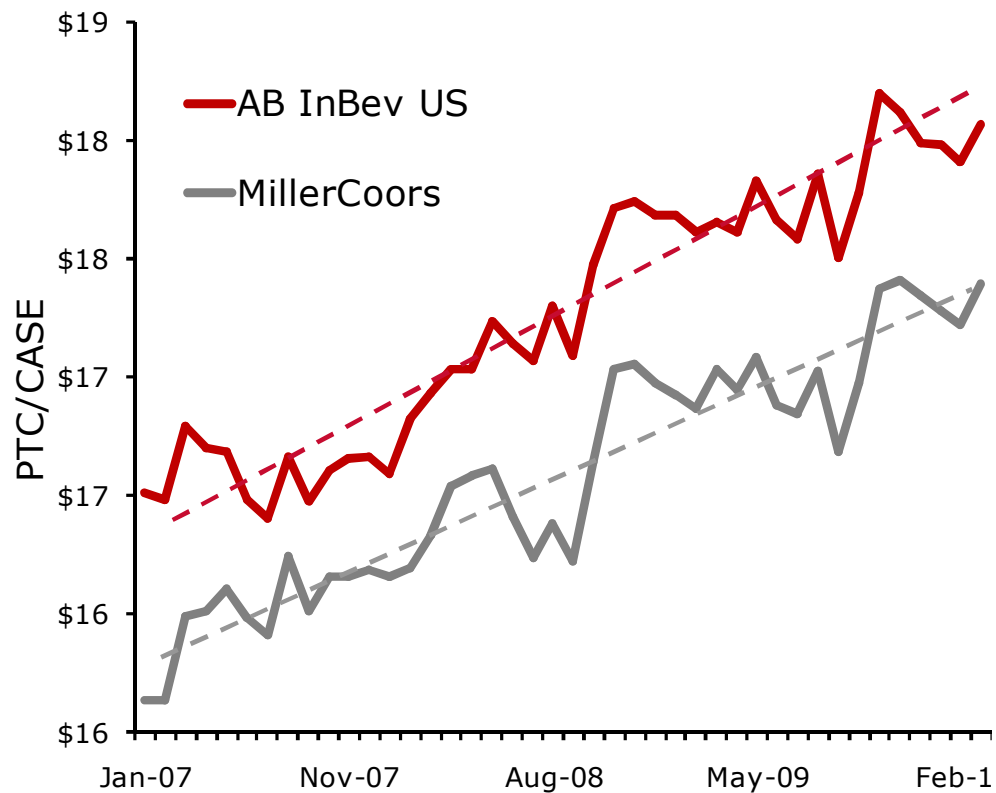


Source: IRI, Price Index based on 4 weeks ending March 28, 2010

AB InBev US Commercial Strategy

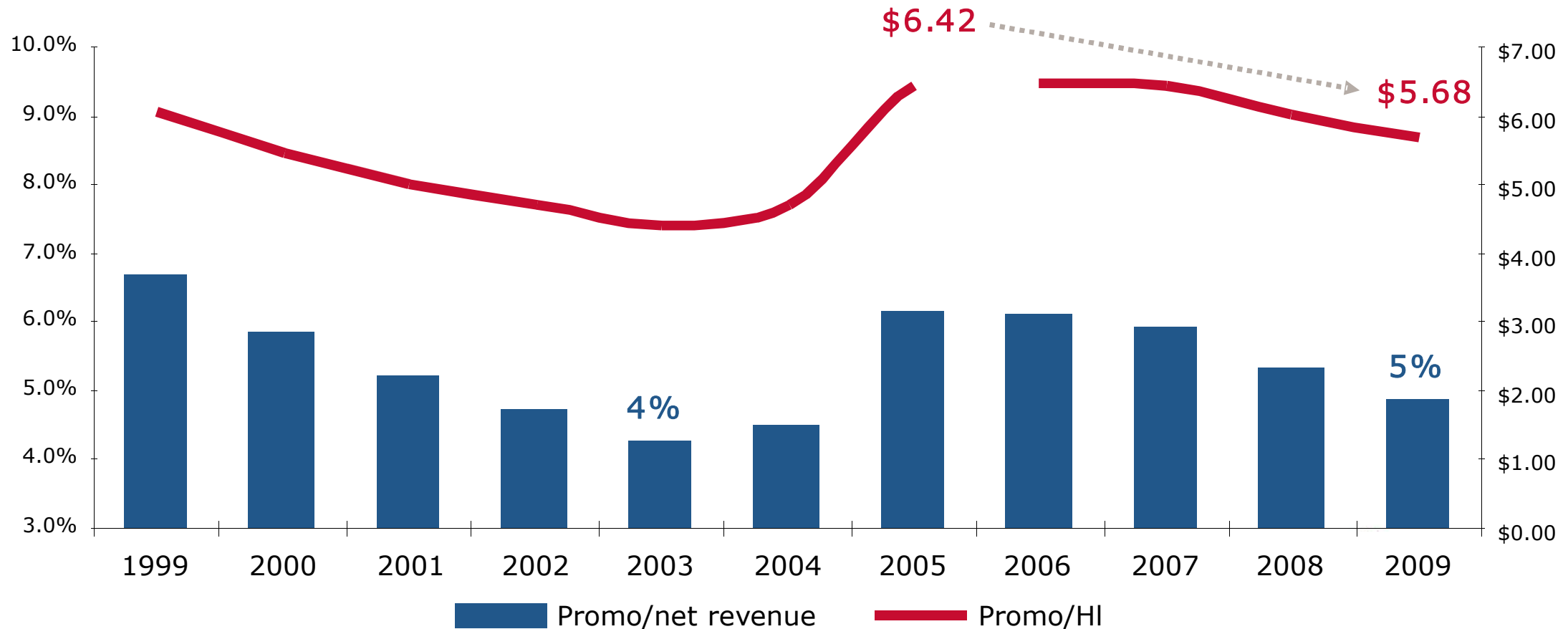


We Increased Our Relative Price Per Case Gap to MillerCoors and We Are Closing the Gap to Heineken

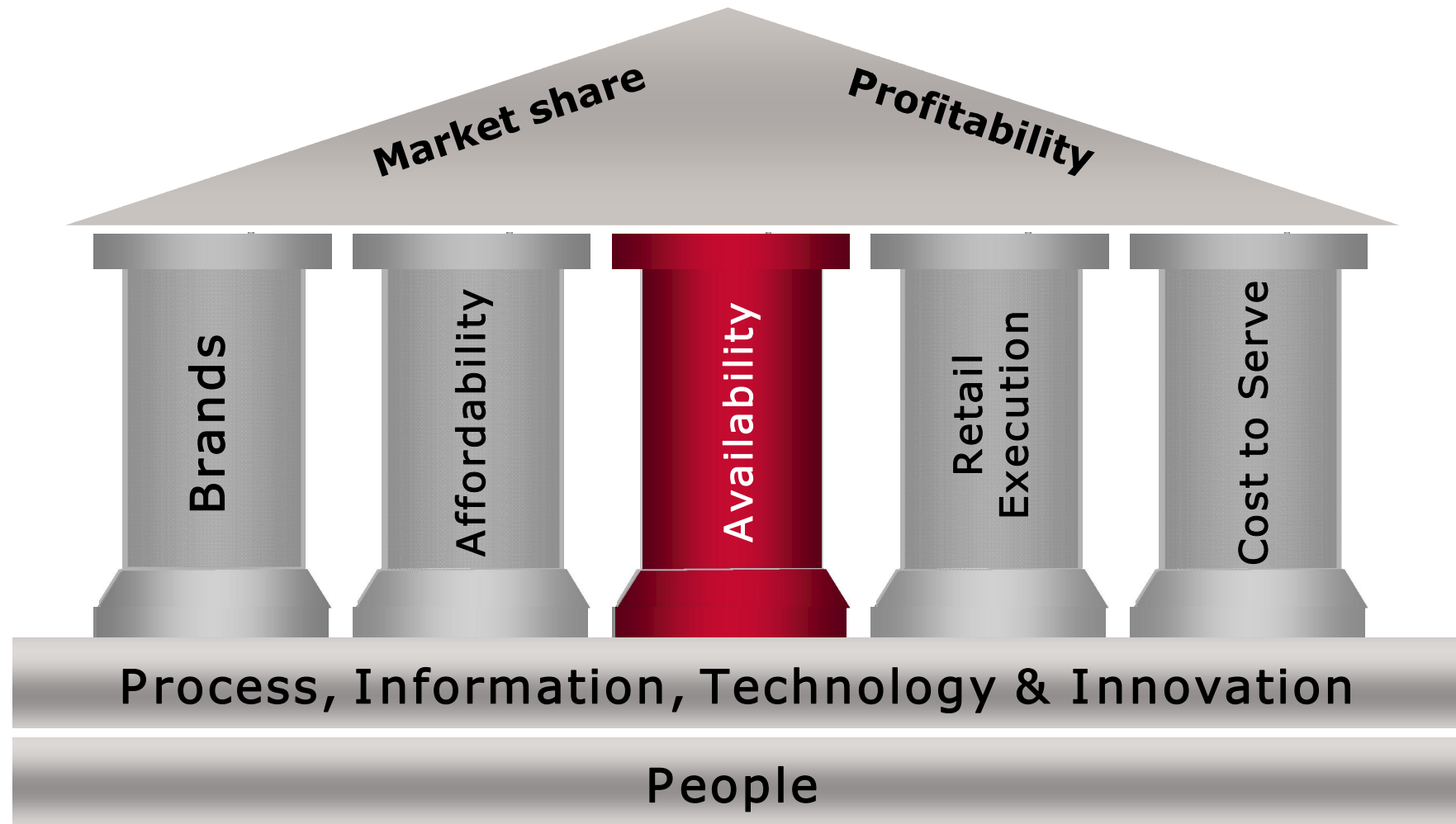


Source - IRI (Total US Grocery + Convenience)

Discounts Were Reduced Overtime (2005-09), but There is Still Room for Improvement



AB InBev US Commercial Strategy



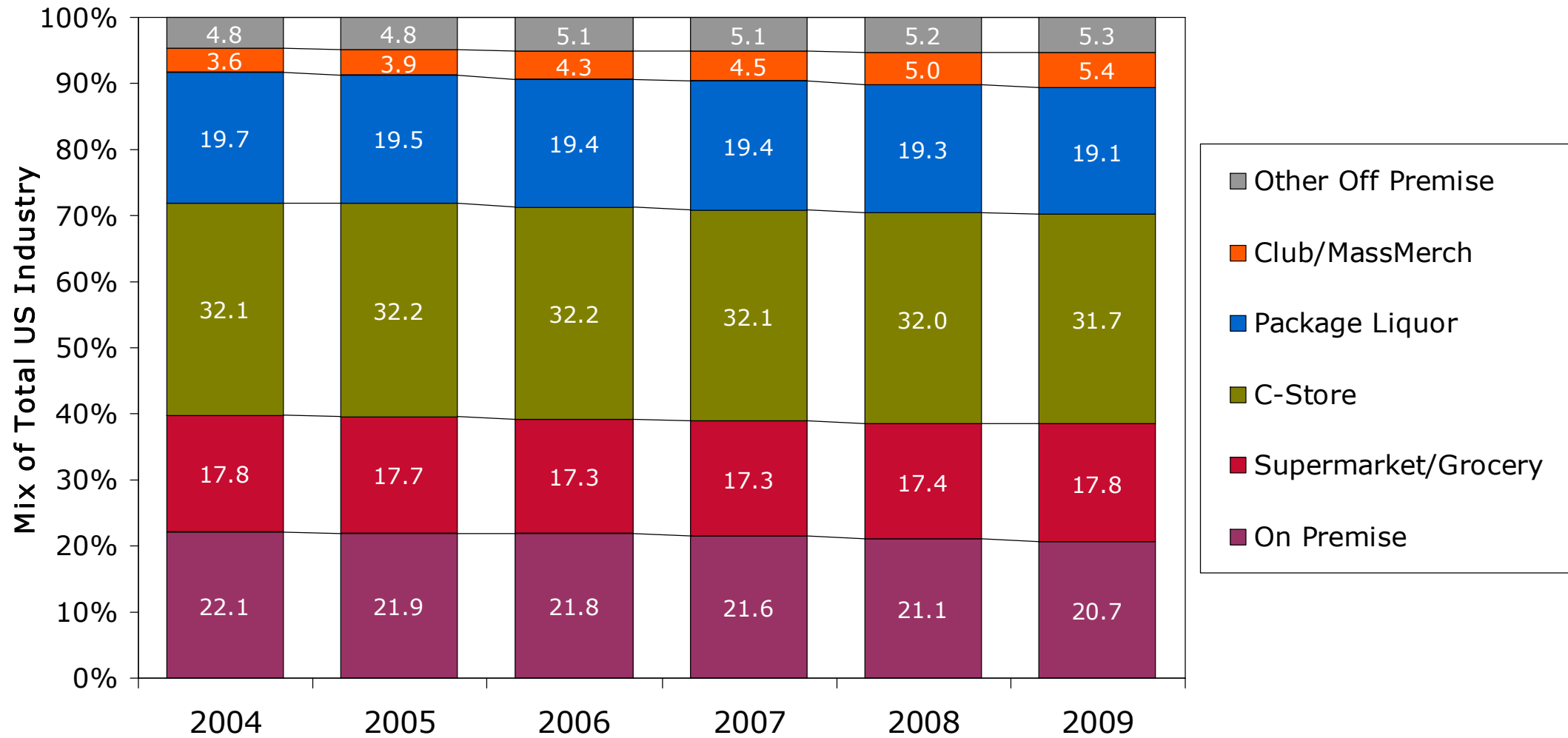
AB InBev US Share Leader in C-Stores, the Largest Channel.

AB InBev US Lowest Share in On-Premise and Package Liquor

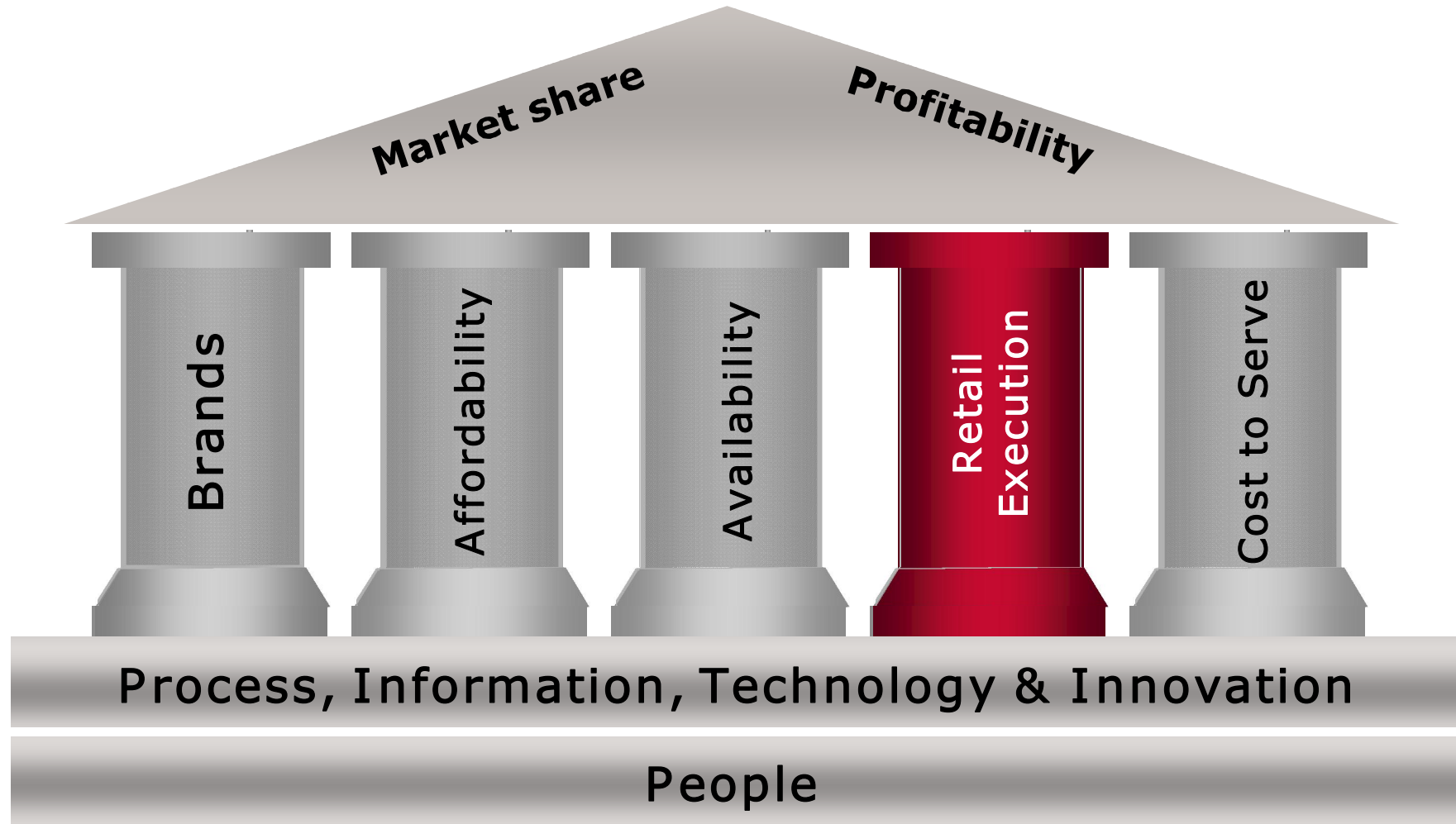


| | | | | | |
|------------|-----|-----|-----|-----|-----|
| % Industry | 20% | 32% | 18% | 19% | 11% |
|------------|-----|-----|-----|-----|-----|

C-Store Mix Constant Until 2008, Dropping 0.3pp in 2009



AB InBev US Commercial Strategy



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

Priority

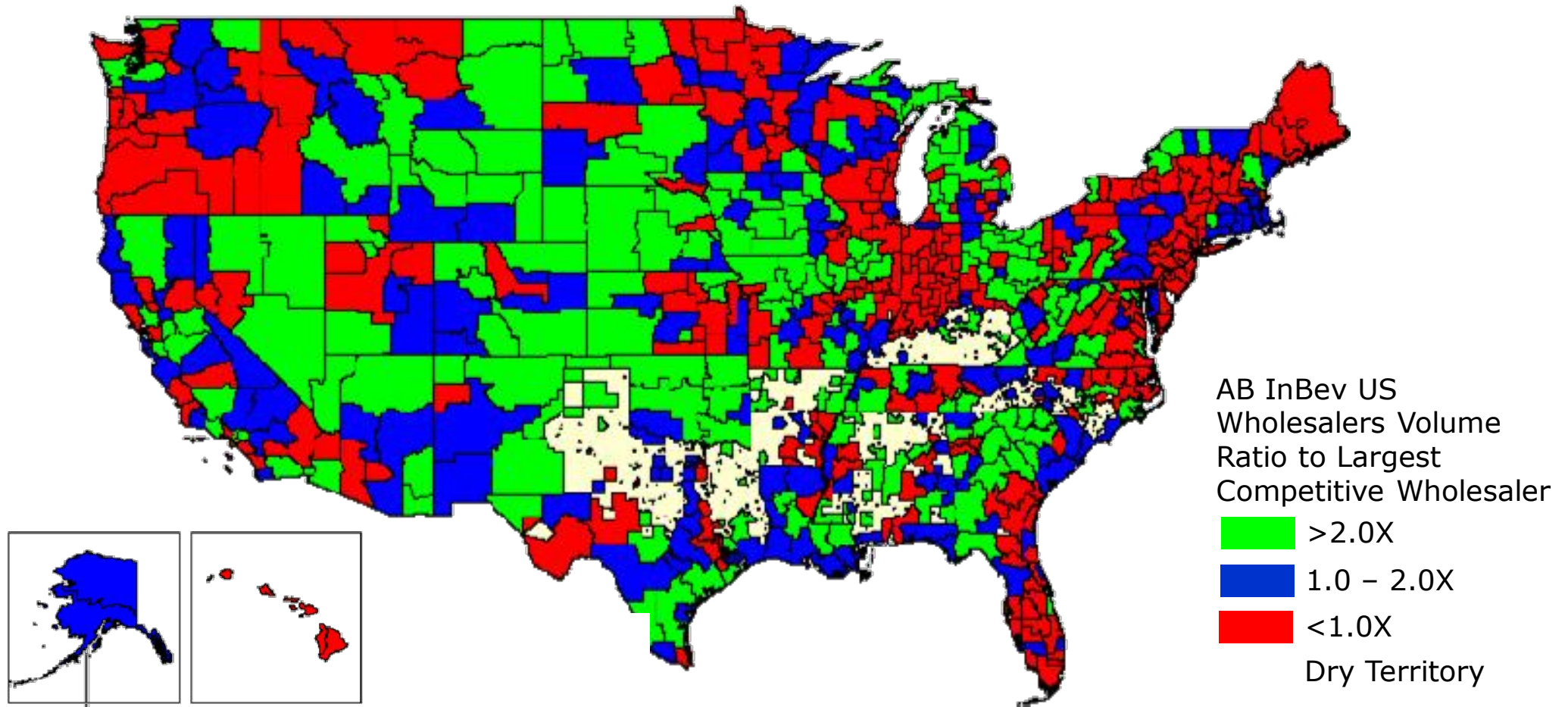
- ▶ Apply scientific approach to account targeting
- ▶ Maximize retail execution
- ▶ Leverage the power of our Chain Retail Selling System
- ▶ Apply “Chain Sophistication” to Independent retailers

Key Enablers

- ▶ Optimize retail execution based on shopper profile
- ▶ Executing Fewer & Bigger Initiatives... MVP
- ▶ Expanded commitment to Win in Chains
- ▶ Apply Chain sophistication to Independent channel



Scale Advantage in Route to Market: Our Average Wholesaler is 1.6x Larger than its Competitor

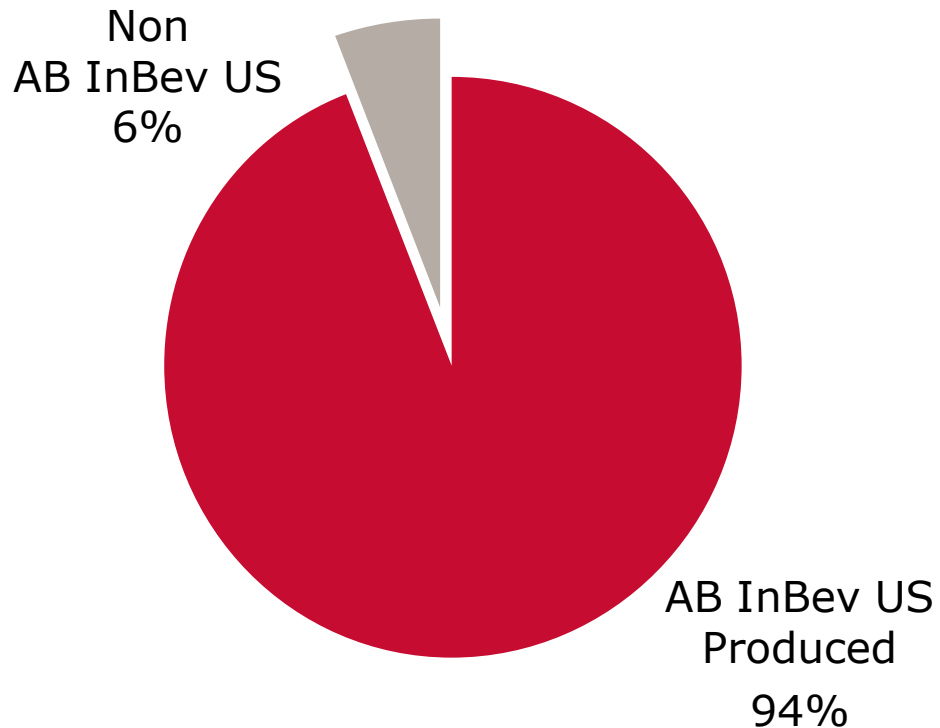


Source: 2009 report by AB InBev US Wholesalers

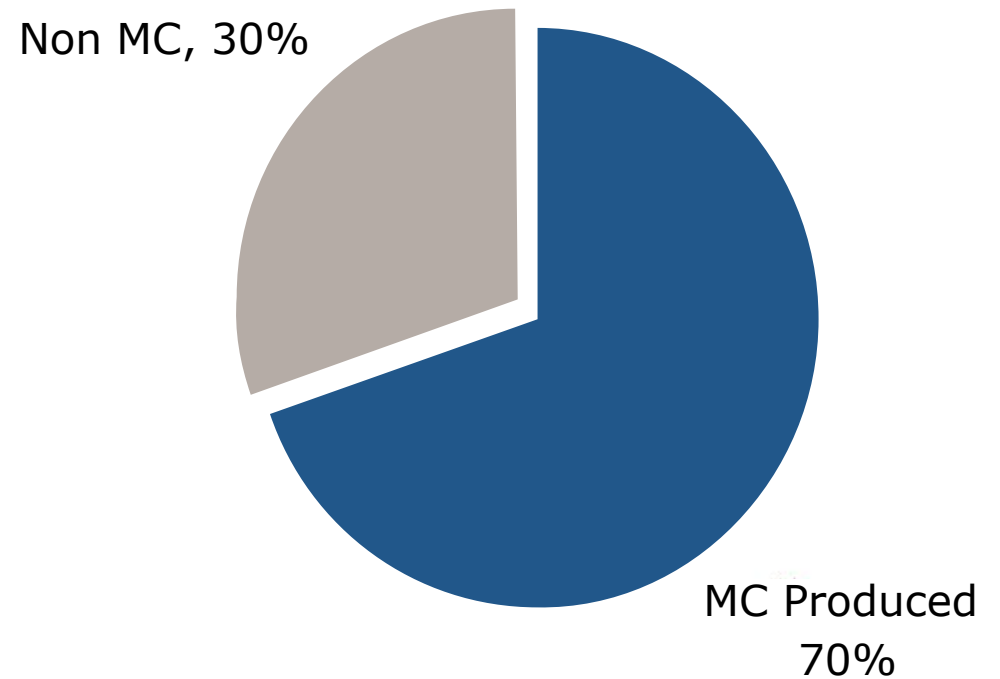
Wholesaler Alignment

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

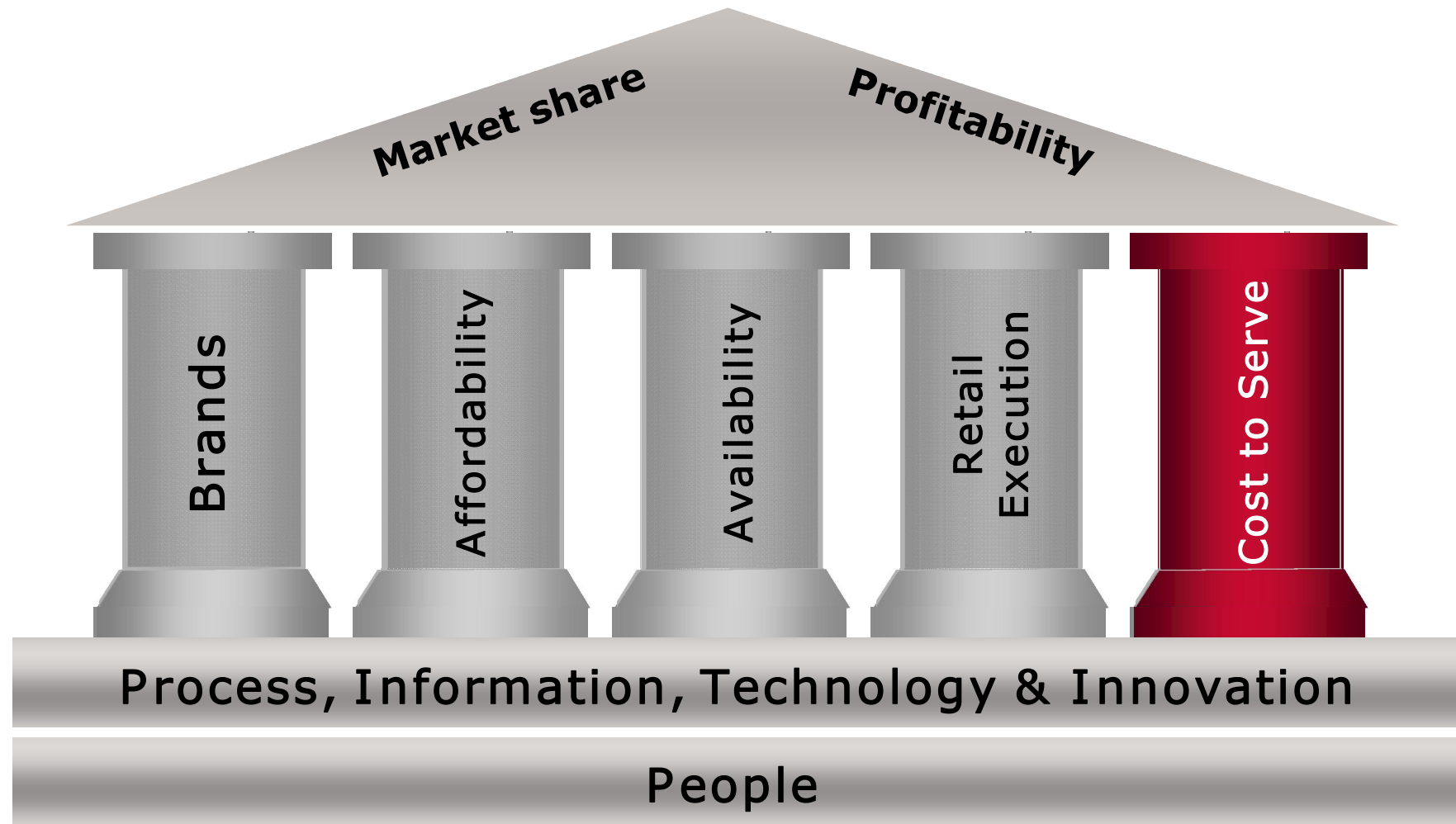
Average AB InBev US Wholesaler



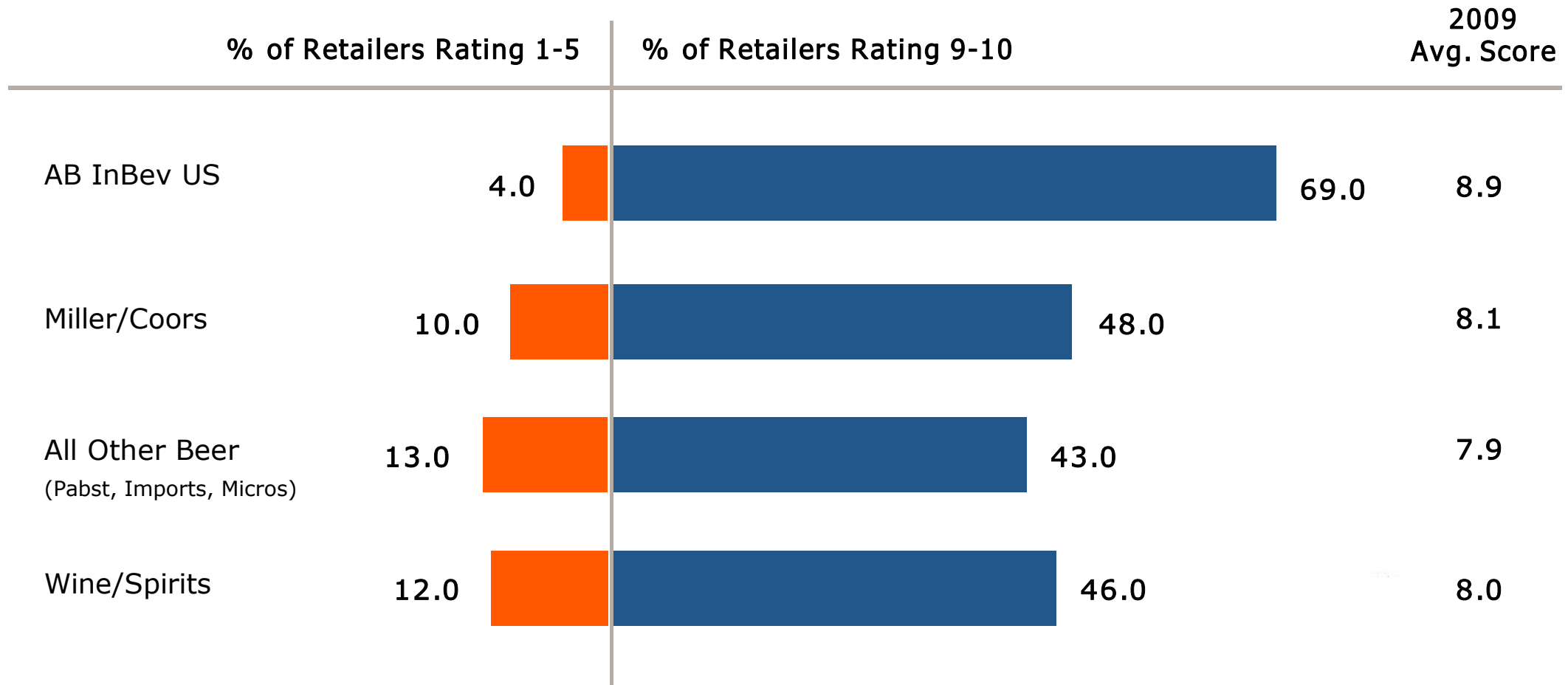
Average MC Wholesaler



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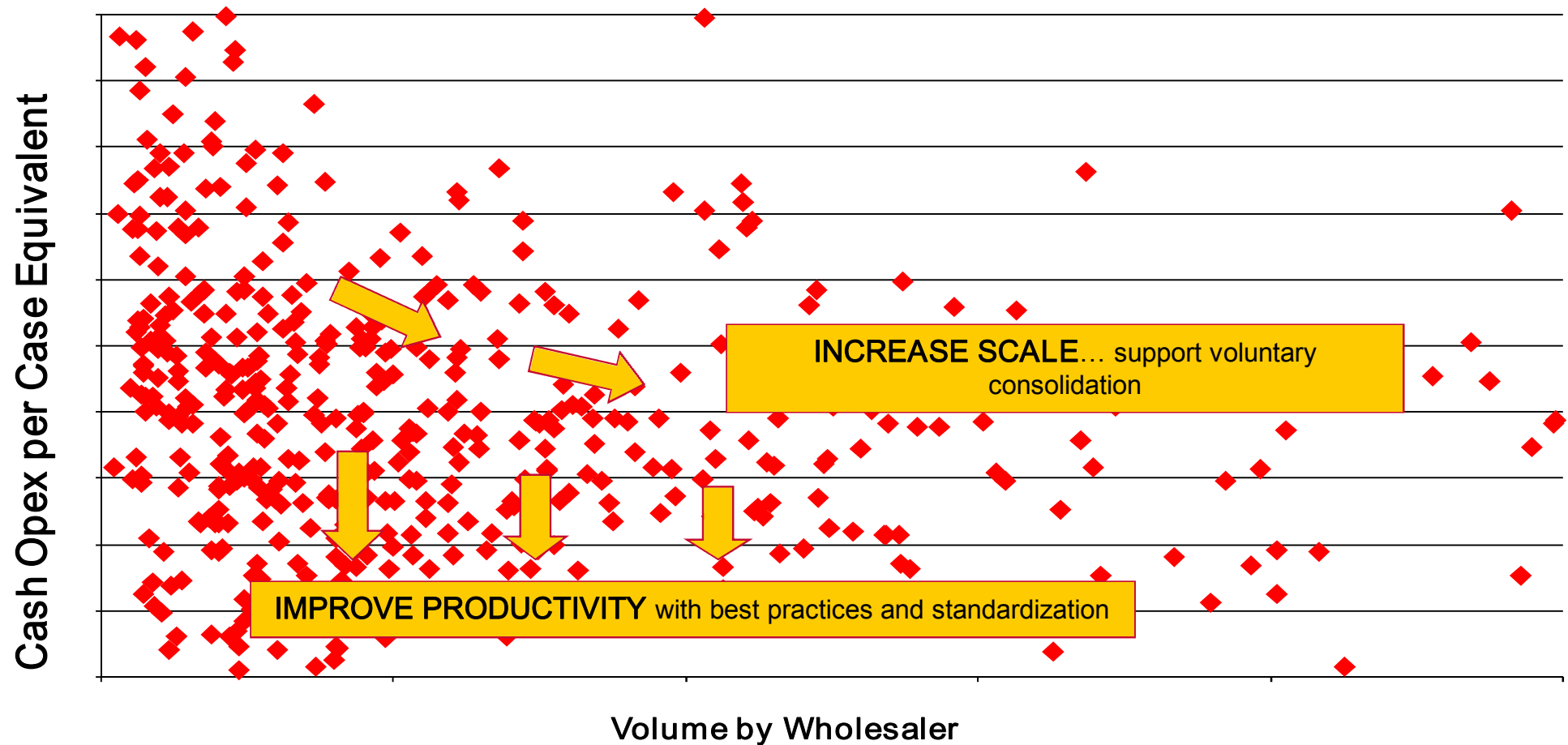


From the Retailer's Perspective, AB InBev US Distributors Continue to Outperform Competitors on Service

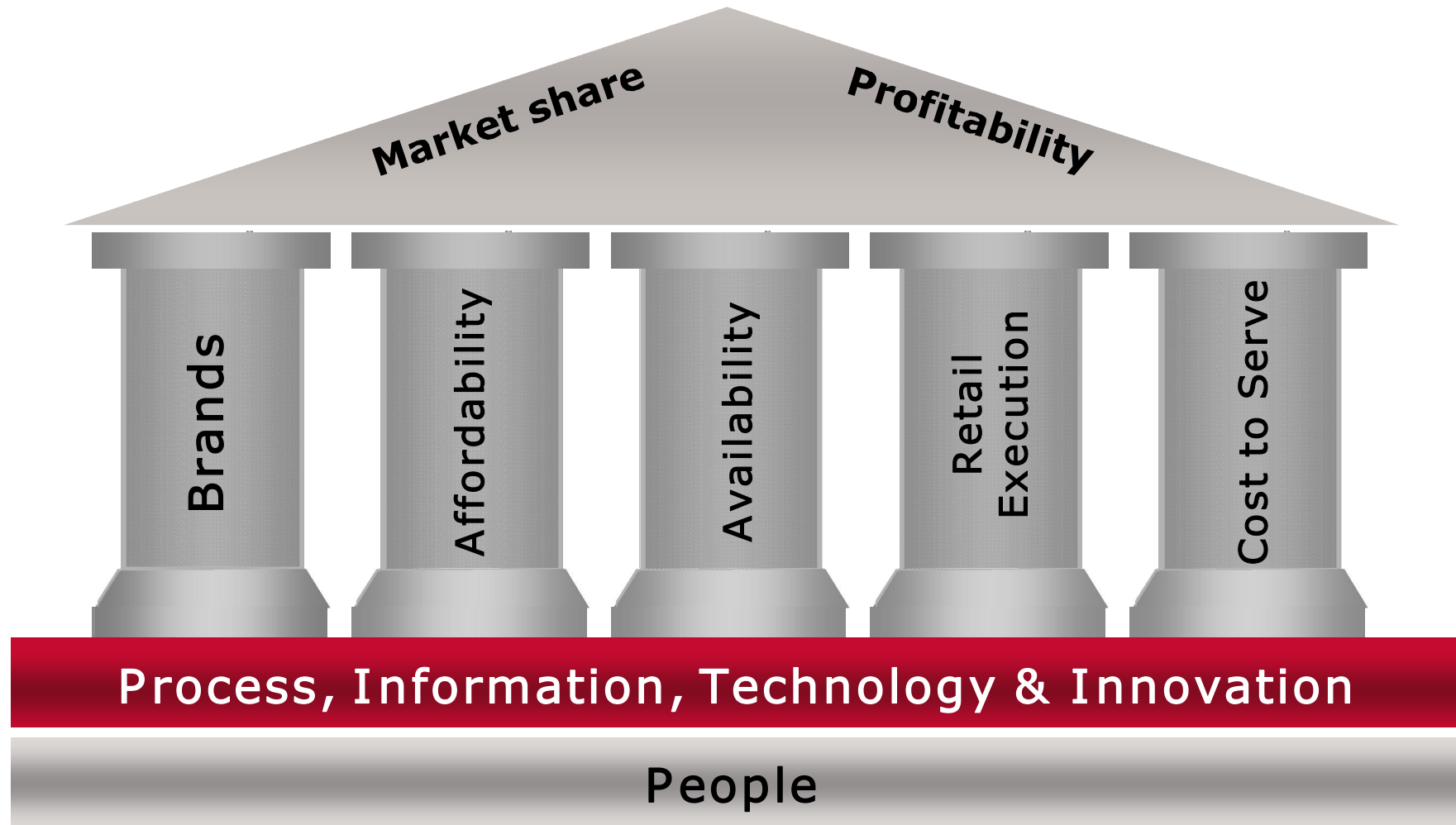


Source: 2009 Independent Sales and Service Survey commissioned by AB InBev US

Opportunity to Lower the Cost to Serve While Maintaining the Level of Service



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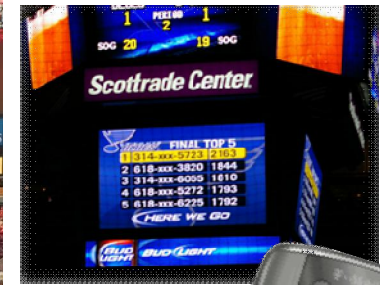


Leverage Technology to Drive Sales & Connect With Consumers

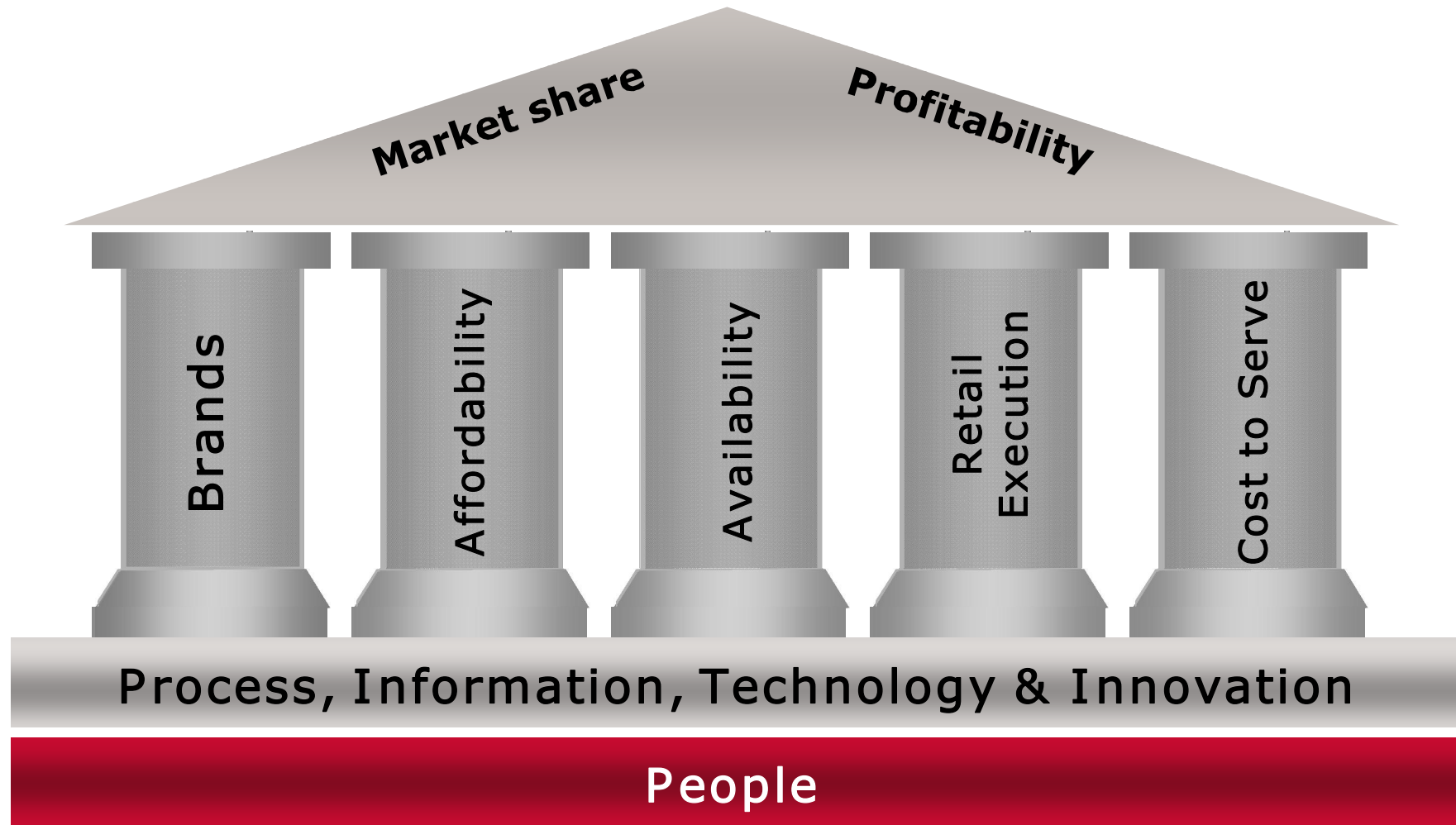
Push Technologies



Pull Technologies



AB InBev US Commercial Strategy



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



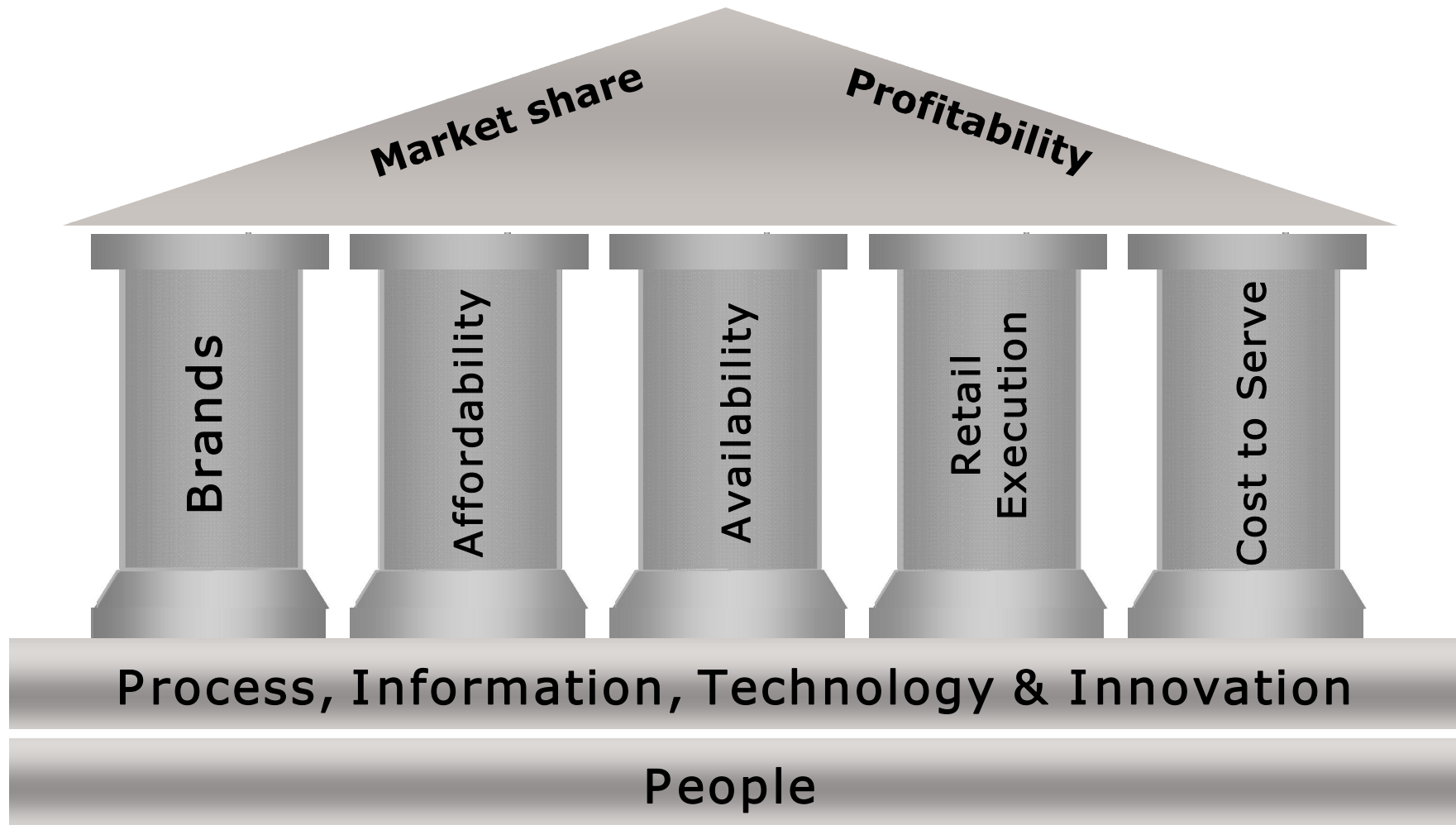
Target & Bonus

- ▶ 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



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
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Supporting Facts

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