Third Quarter and Nine Months 2011 Results

Conference Call

9 November 2011

Forward looking statements

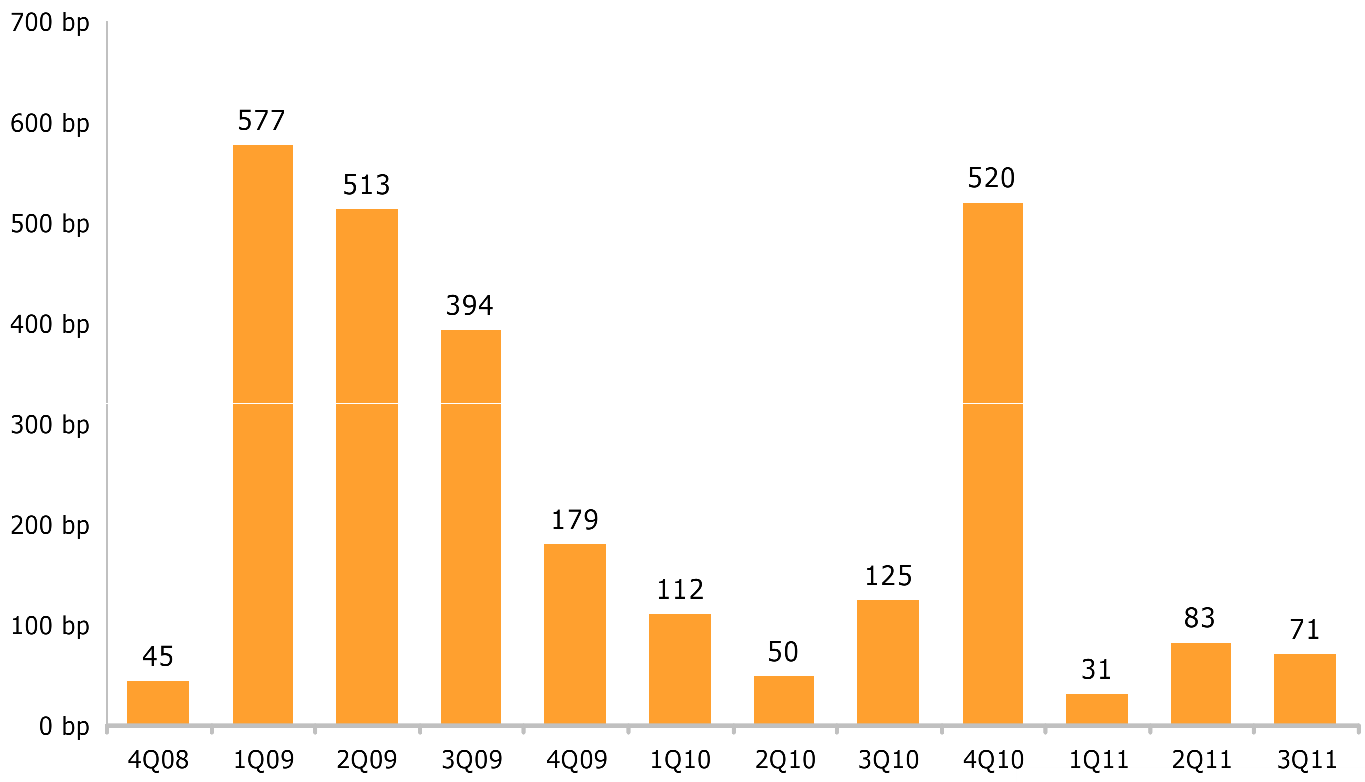
There are statements in this document, such as statements that include the words or phrases "*outlook*", "*will likely result*", "*are expected to*", "*will continue*", "*is anticipated*", "*estimate*", "*project*", "*may*" or similar expressions that are "*forward looking statements*". These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These forward looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward looking statements include, among others: greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisitions such as the Anheuser-Busch acquisition; the risk of unexpected consequences resulting from acquisitions, including the Anheuser-Busch acquisition; our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; lower than expected revenues; greater than expected customer losses and business disruptions including, without limitation, difficulties in maintaining relationships with employees, following the Anheuser-Busch acquisition; limitations on our ability to contain costs and expenses; local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact; the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the US Federal Reserve System, the Bank of England, *Banco Central do Brasil* and other central banks; continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms; market risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inflation or deflation; our ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies; changes in pricing environments and volatility in commodity prices; regional or general changes in asset valuations; tax consequences of restructuring and our ability to optimise our tax rate after the Anheuser-Busch acquisition; changes in consumer spending; the outcome of pending and future litigation and governmental proceedings; changes in government policies; changes in applicable laws, regulations and taxes in jurisdictions in which we operate including the laws and regulations governing our operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; natural and other disasters; any inability to economically hedge certain risks; inadequate impairment provisions and loss reserves; technological changes; and our success in managing the risks involved in the foregoing.

Certain cost savings and synergies information constitute forward looking statements and may not be representative of the actual cost savings and synergies that we will achieve because they are based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly there can be no assurance that these cost savings and synergies will be realised.

Without prejudice to our obligations under Belgian and US law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.

12 consecutive quarters of year-over-year EBITDA margin expansion



Note: All measures in this presentation are organic unless stated otherwise

3Q11 results overview

- **Focus Brand volumes +1.1%**, ahead of own beer volumes -0.6%
  - Global Budweiser **+6.9%** in 3Q11 and **+2.5%** in 9M11
- **Revenue +3.6%**
- **Revenue per hl +4.0%, and +4.7% on a constant geographic basis**
- **Sales and marketing +3.2% in 3Q11 and +3.9% in 9M11**
  - Full year guidance revised to lower end of our previous guidance of mid to high single digits
- **EBITDA growth +12.2% nominal, +5.5% organic**
- **EBITDA margin expansion +71 bp organic to 38.8%**

United States – progress so far

- Confidence about the long term opportunities in the US market
- The US is the largest global beer profit pool
- A great portfolio of brands and a clear strategy
- A great team focused on flawless execution
- At least 2.25 billion USD total cost synergies by the end of 2011
- Revenue management best practices sharing

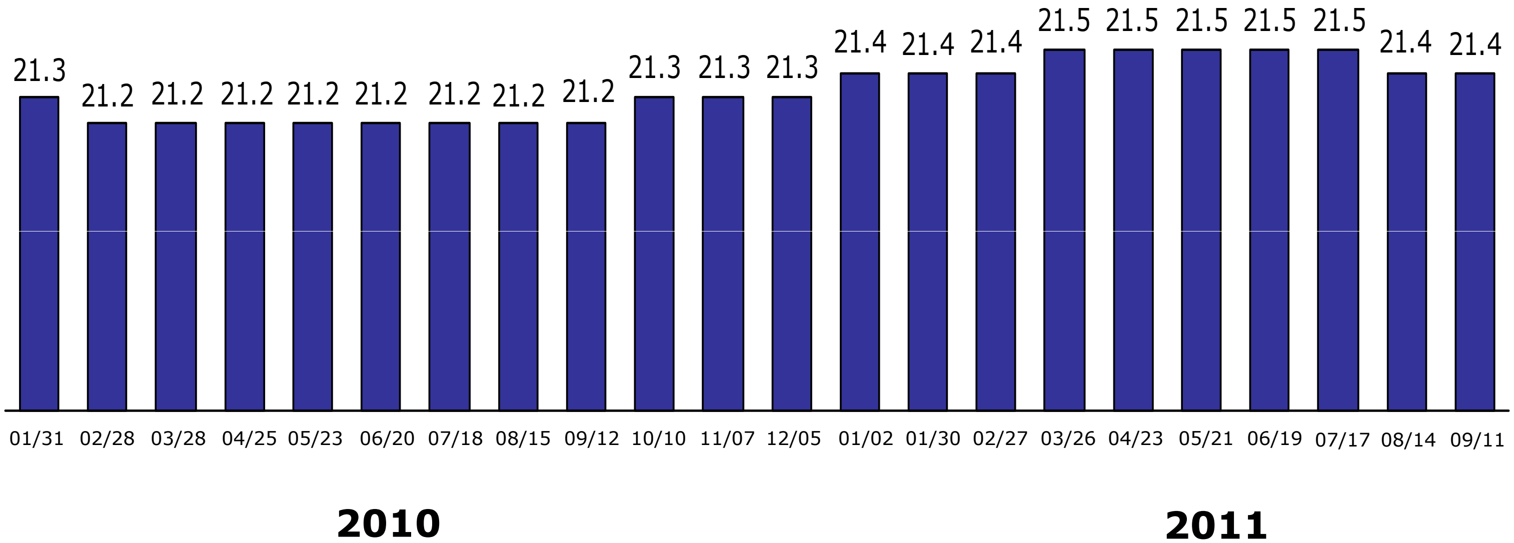
EBITDA margin expansion

from below 30% in 2008

to over 40% in 2010

and growing further in 2011

Bud Light market share



Source: IRI combo (grocery + c-store) rolling 12 months


360 degree activation
Communication
PR
Media
NFL
SUNDAY TICKET
NBC
Digital
Experiential
BUD LIGHT HOTEL
DRAFT 2011
SUPER BOWL XLV
PRO BOWL
BUD LIGHT
OFFICIAL BEER SPONSOR
NFL
Creative
OFFICIAL BEER OF THE NFL FAN
Partnership marketing
BUD LIGHT MADDEN WORLD CHAMPIONSHIPS
FritoLay
Local team activation
Rams
BUCCANEERS
Packaging
Better World
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Bud Light Platinum

- **Connects with consumers in occasions where Bud Light is not playing today**
- **Provides a positive "halo" effect for the Bud Light family**

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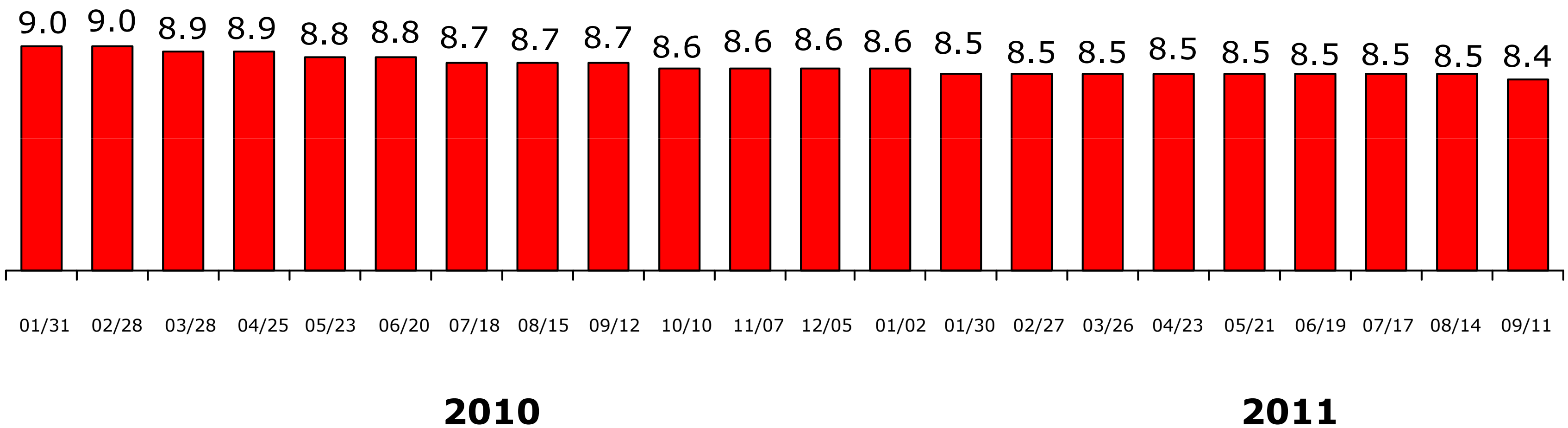
Budweiser market share



Source: IRI combo (grocery + c-store) rolling 12 months

Growing our share of the high end

Segment share +1.3 pp in 9M11

3Q11 results

- **STRs +23%**
- **Stella Artois +28%**
- **Leffe +44%**
- **Shock Top +116%**

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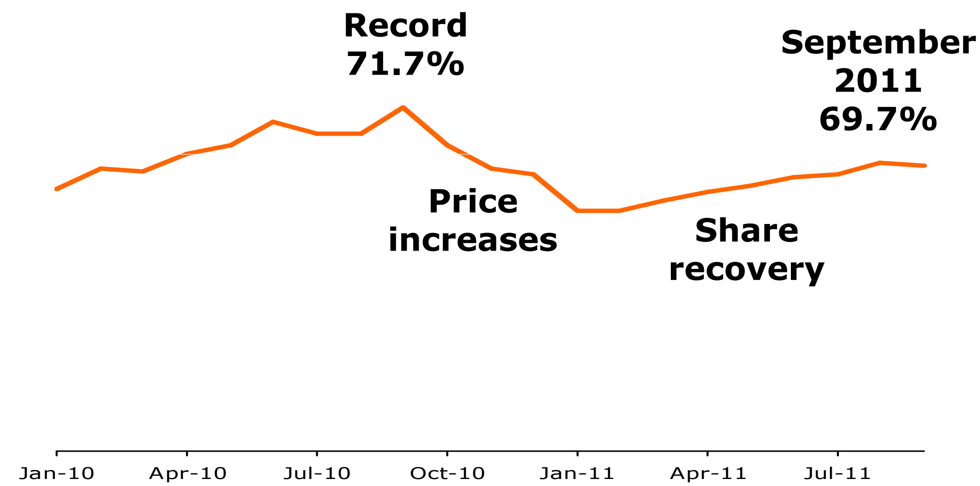
Brazil

Confidence in the medium to long term

3Q11 results

- Own beer volumes +1.7% vs. +12.5% comparable
- Year to date share growth
- Second highest ever 3Q share
- Strong revenue per hl +8.4%
- Zone EBITDA +13.1%
- Zone margin expansion +129 bp

Market share



Budweiser launch in Brazil

Launch mix

600ml RGB | **Aluminum bottle** | **Long neck** | **Can**

Geographic expansion

- Initial focus on seeding and stimulating trial in Sao Paulo and Rio de Janeiro
- Full launch campaign and national availability in 4Q11

China

Grow our Focus Brands

- **70% of total volume**
- **Combined +13.6% in 3Q11 and +14.5% in 9M11**

Revenue management best practices

- **Revenue per hl +11.7% in 3Q11, driven by brand and package mix as well as price increases**

Lead the premium segment

Geographic expansion

- **M&A: 2 acquisitions closed (Liaoning Dalian Daxue Brewery and Henan Weixue Beer Group)**
- **Greenfields: 1 opened (Sichuan)**

North America
3Q11 performance

- **United States**
  - Positive share trends for all Focus Brands
  - STRs -0.9% and STWs -3.4%
  - Beer-only revenue per hl **+1.9%**, impacted by price increase timing
- **Canada**
  - Beer volumes **+0.6%**
- **Zone**
  - Margin expansion of **+142 bp** to 44.5%

	Organic growth
Total volumes	-3.1%
Own beer volumes	-3.2%
Revenue	-0.3%
EBITDA	3.0%
EBITDA margin	142 bp

Latin America North
3Q11 performance

- **Brazil**
  - Beer volumes **+1.7%**
  - Soft drinks **+6.4%**, reaching highest ever quarterly share of 18.3%
  - Beer-only revenue per hl **+8.4%**
  - Share growth year to date, reaching 69.7% in September
- **Zone**
  - EBITDA growth of **+13.1%**, for the ninth consecutive quarter of double digit growth
  - Margin expansion of **+129 bp** to 47.5%

	Organic growth
Total volumes	3.4%
Own beer volumes	2.0%
Revenue	10.1%
EBITDA	13.1%
EBITDA margin	129 bp

Latin America South
3Q11 performance

- **Argentina**
  - Beer volumes **+5.7%** driven by industry growth and market share gains
  - Stella Artois growing high single digits to strengthen its leading position in premium
- **Zone**
  - EBITDA growth of **+25.2%**
  - Margin expansion of **+55 bp** to 42.4%

	Organic growth
Total volumes	2.3%
Own beer volumes	2.6%
Revenue	23.6%
EBITDA	25.2%
EBITDA margin	55 bp

Western Europe
3Q11 performance

- **Belgium**
  - Own beer volumes -7.4% reflecting an exceptionally cold and rainy summer period
- **Germany**
  - Own beer volumes **+1.4%** with market share gains
- **United Kingdom**
  - Own beer volumes (excl. cider) **+0.8%**
- **Zone**
  - EBITDA declined -4.8%
  - Margin improvement of **+109 bp** to 31.9%

	Organic growth
Total volumes	-4.5%
Own beer volumes	-0.8%
Revenue	-8.0%
EBITDA	-4.8%
EBITDA margin	109 bp

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Central & Eastern Europe
3Q11 performance

- **Russia**
  - Volumes -9.9% with difficult comparables due to last year's hot summer and buy-in ahead of our excise tax-related price increase
  - Market share gains by volume and value
- **Ukraine**
  - Beer volumes -9.1% driven by a weak industry and tough comparables
  - Market share gains
- **Zone**
  - EBITDA decline resulting from lower volumes, and higher commodity costs and distribution expenses

	Organic growth
Total volumes	-9.6%
Own beer volumes	-9.6%
Revenue	-2.9%
EBITDA	-33.8%
EBITDA margin	-756 bp

Asia Pacific
3Q11 performance

- **China**
  - Beer volumes **+4.7%**
  - Focus Brands **+13.6%**
  - Gaining share while successfully transitioning local brand volume to Focus Brands
- **Zone**
  - EBITDA growth of **+3.7%**
  - Strong revenue growth offset by higher Cost of Sales and operating expenses associated with our geographic expansion

	Organic growth
Total volumes	4.7%
Own beer volumes	4.7%
Revenue	17.0%
EBITDA	3.7%
EBITDA margin	-241 bp

3Q11 below EBIT performance

(million USD)	3Q10	3Q11
Normalized EBIT	**2 897**	**3 248**
Non-recurring items above EBIT	-9	-40
Net finance cost	-594	-814
Non-recurring net finance cost	-49	-127
Share of results of associates	162	200
Income tax expense	-547	-434
Profit	**1 860**	**2 033**
Attributable to non-controlling interests	426	442
Attributable to equity holders of AB InBev	1 434	1 591
Normalized profit attributable to equity holders of AB InBev	**1 489**	**1 731**

(USD)	3Q10	3Q11
Earnings per share (EPS)	0.90	1.00
Normalized EPS	**0.94**	**1.09**

Q & A