Barclays Capital Back-to-School Consumer Conference

Boston, 7th September 2011

Carlos Brito, CEO - Anheuser-Busch InBev

Forward looking statements

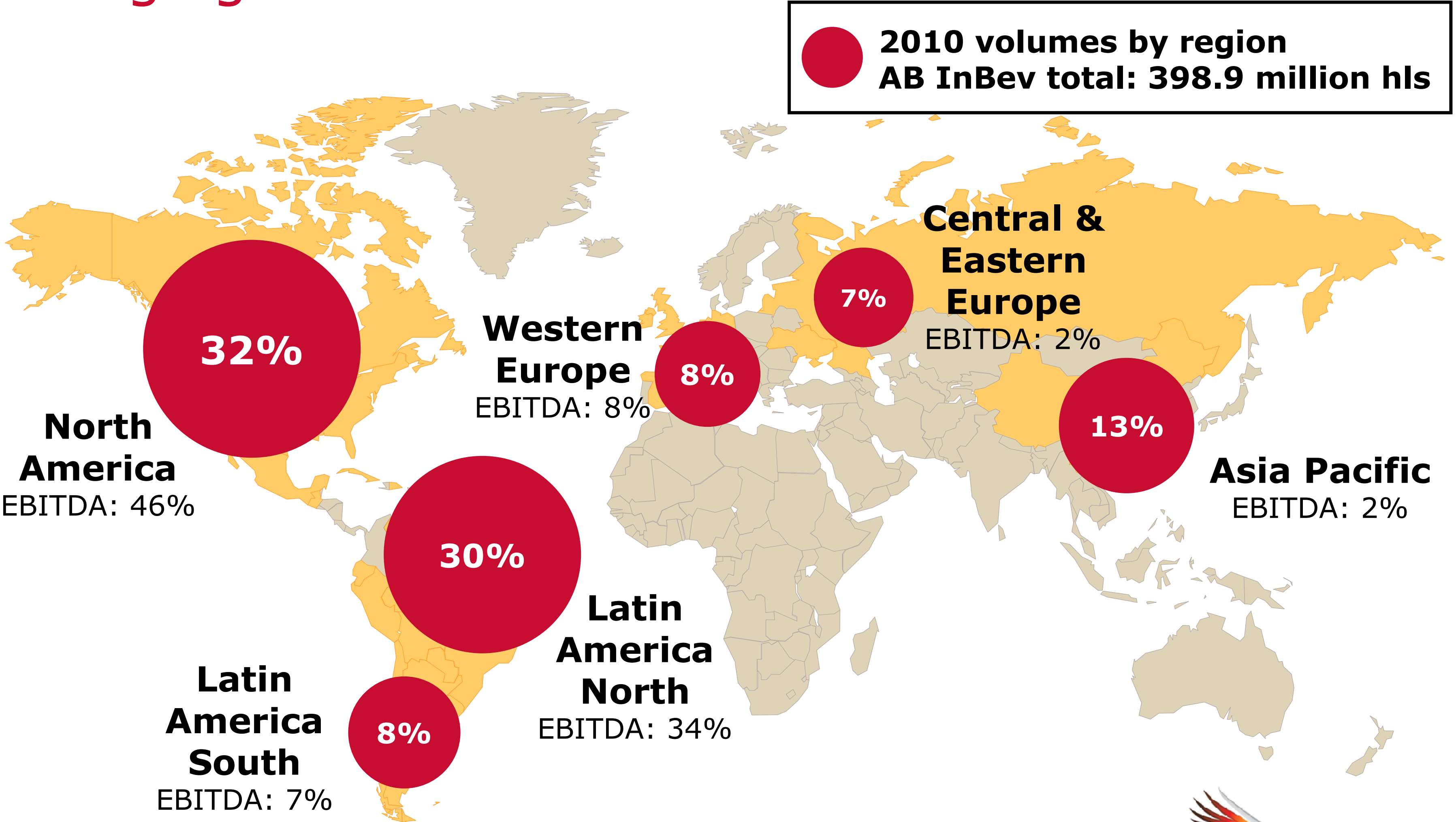
There are statements in this document, such as statements that include the words or phrases "*outlook*", "*will likely result*", "*are expected to*", "*will continue*", "*is anticipated*", "*estimate*", "*project*", "*may*" or similar expressions that are "*forward looking statements*". These statements 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.

Balanced exposure to developed and fast-growing emerging markets



Note: Map does not depict Global Export & Holding Companies, which represents 2% of volumes and -1% of normalized EBITDA. Figures may not sum due to rounding

We rank among the world's leading consumer products companies

Source: 2010 company filings, AB InBev estimates
Note: Anheuser-Busch and InBev standalone EBITDA reflect LTM September 2008

We have a clear strategy

Leveraging industry leading **scale**

With the **right brands** to drive **brand health, premiumization and market share gains**

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**

United by our Dream-People-Culture platform

Our Dream
- To be the Best Beer Company in a Better World

Our People
- Great companies are formed by great people
- Our most important sustainable competitive advantage
- Meritocracy, informality, candor

Our Culture
- Think and act like owners
- We are never completely satisfied with results
- Consumer-centric
- Disciplined execution
- Hard work and focus on results
- No short-cuts

ABInBev

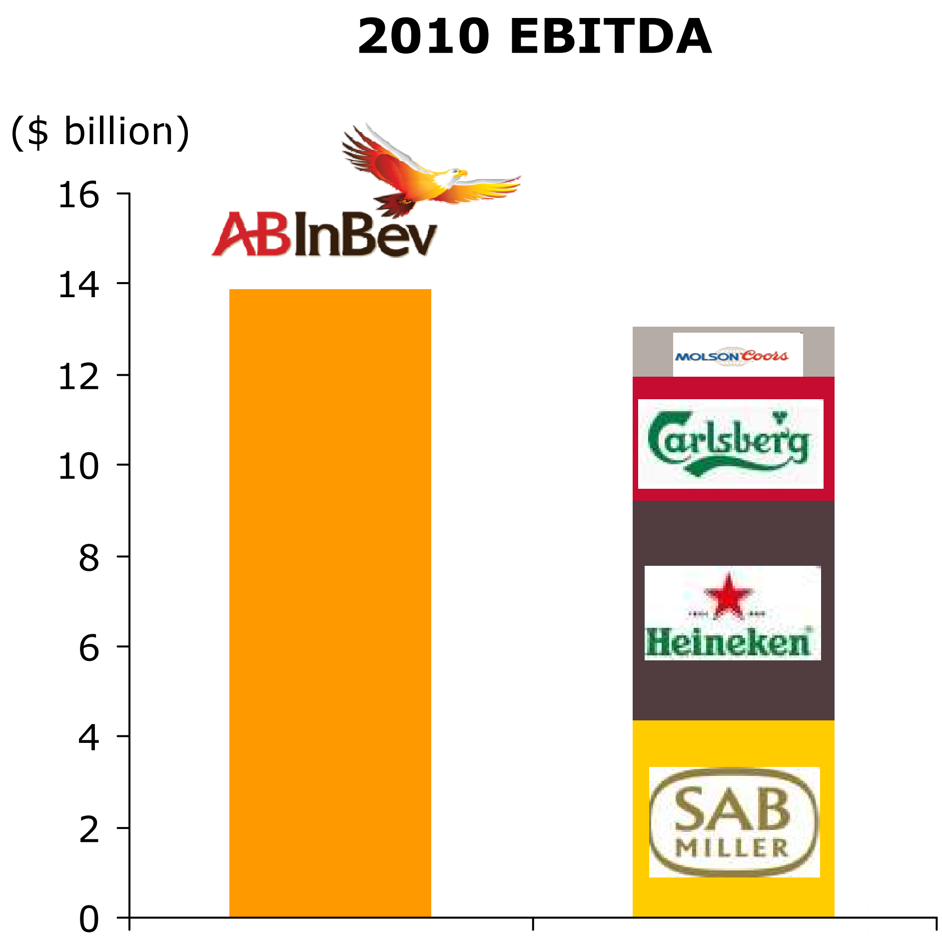
Leveraging industry leading **scale**

With the **right brands** to drive **brand health, premiumization and market share gains**

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**

Global market leader with scale advantage



Source: Company information

Leveraging industry leading **scale**

With the **right brands** to drive **brand health, premiumization and market share gains**

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**

AB InBev has a Focus Brand strategy …

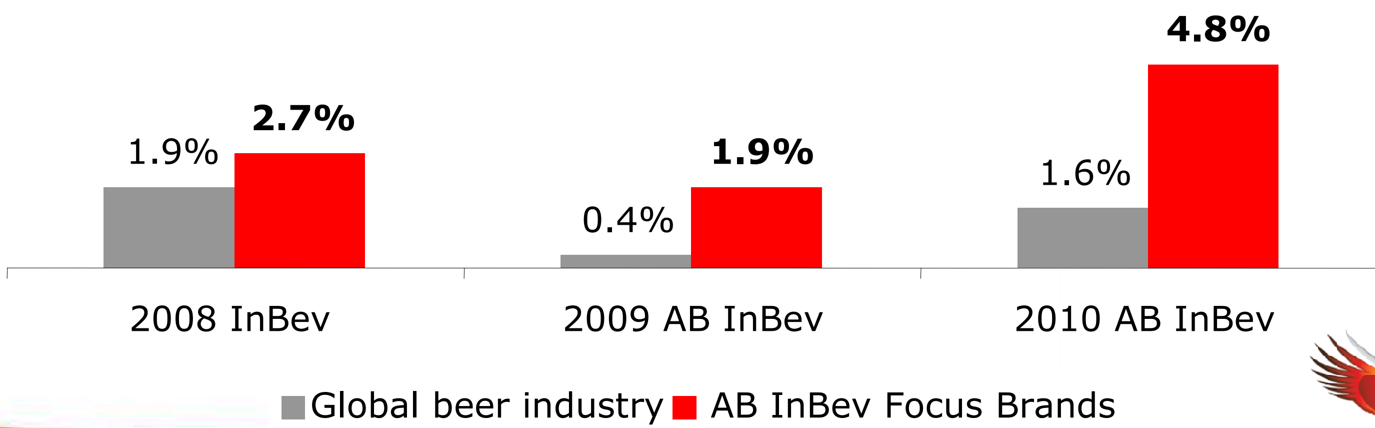
Global brands

Multi-country brands

"Local jewels"

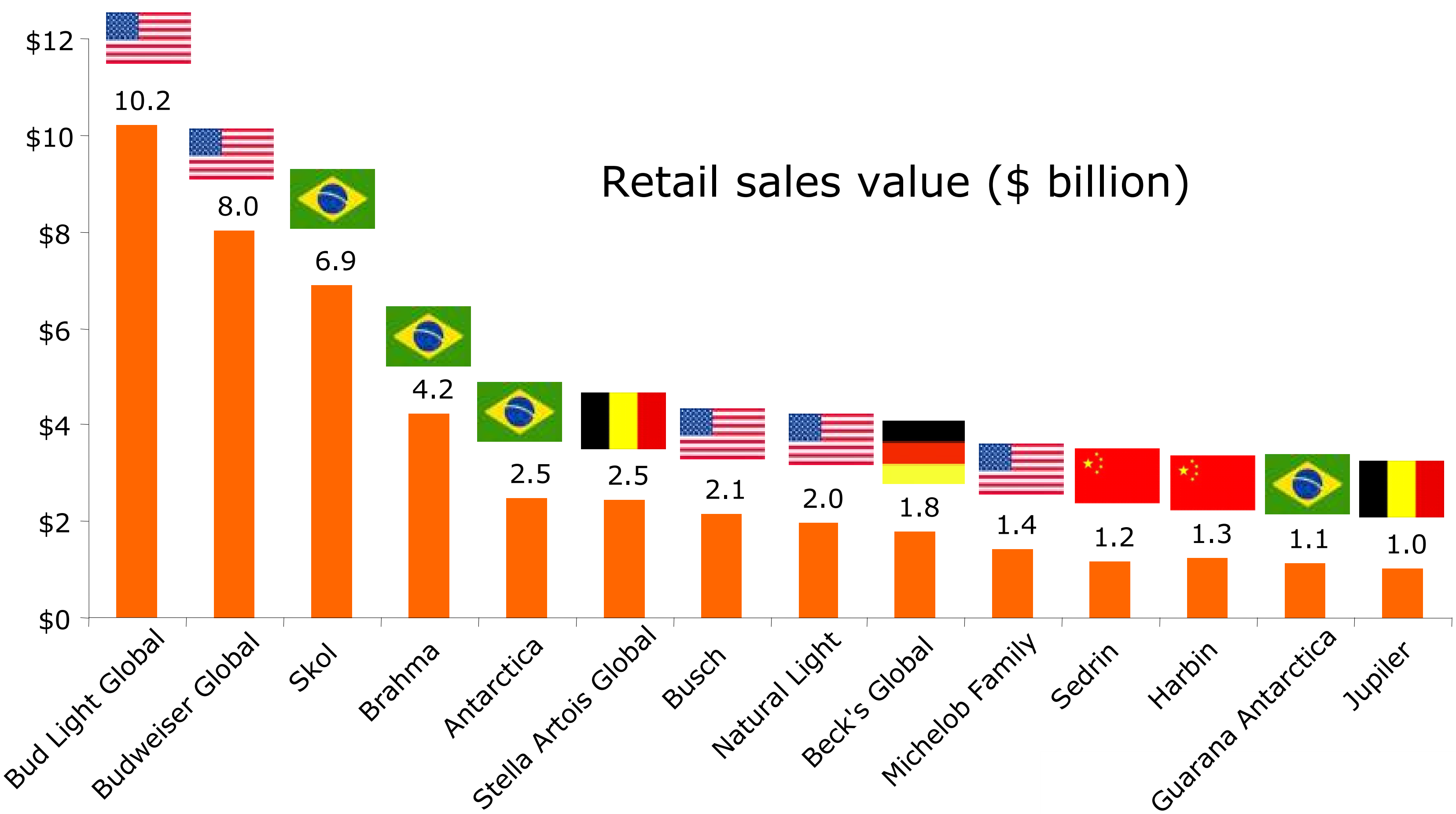
… which has helped to create sustainable growth

Volume growth



Source: Plato and company data

14 “billion dollar brands”



Note on foreign exchange: BRL =1.768, EUR = 0.756, CAD = 1.033, EUR = 0.756, GBP = 0.647, RUB = 30.145, ARS = 3.946, CNY = 6.757, UAH = 7.850
Volumes from AB InBev 2010 sales records as published in the 2010 Annual Report; retail value based on gross revenue and internal calculations

Six brands in the BrandZ global top ten

	2008	2009	2010	2011
1	Budweiser	BUD LIGHT	BUD LIGHT	Budweiser
2	BUD LIGHT	Budweiser	Budweiser	BUD LIGHT
3	Heineken	Heineken	Heineken	Heineken
4	Corona	STELLA ARTOIS	Corona	Corona
5	STELLA ARTOIS	Corona	STELLA ARTOIS	SKOL
6	GUINNESS	GUINNESS	GUINNESS	STELLA ARTOIS
7	Miller Lite	Miller Lite	SKOL	GUINNESS
8	SKOL	SKOL	Miller Lite	Miller Lite
9	AMSTEL LAGER	AMSTEL LAGER	Kronenbourg 1664	BRAHMA
10	BECK'S	Kronenbourg 1664	AMSTEL LAGER	BECK'S

Source: BrandZ Report – Millward Brown Optimor
Note: Brand value calculated as the present value of all future brand earnings

Leveraging industry leading **scale**

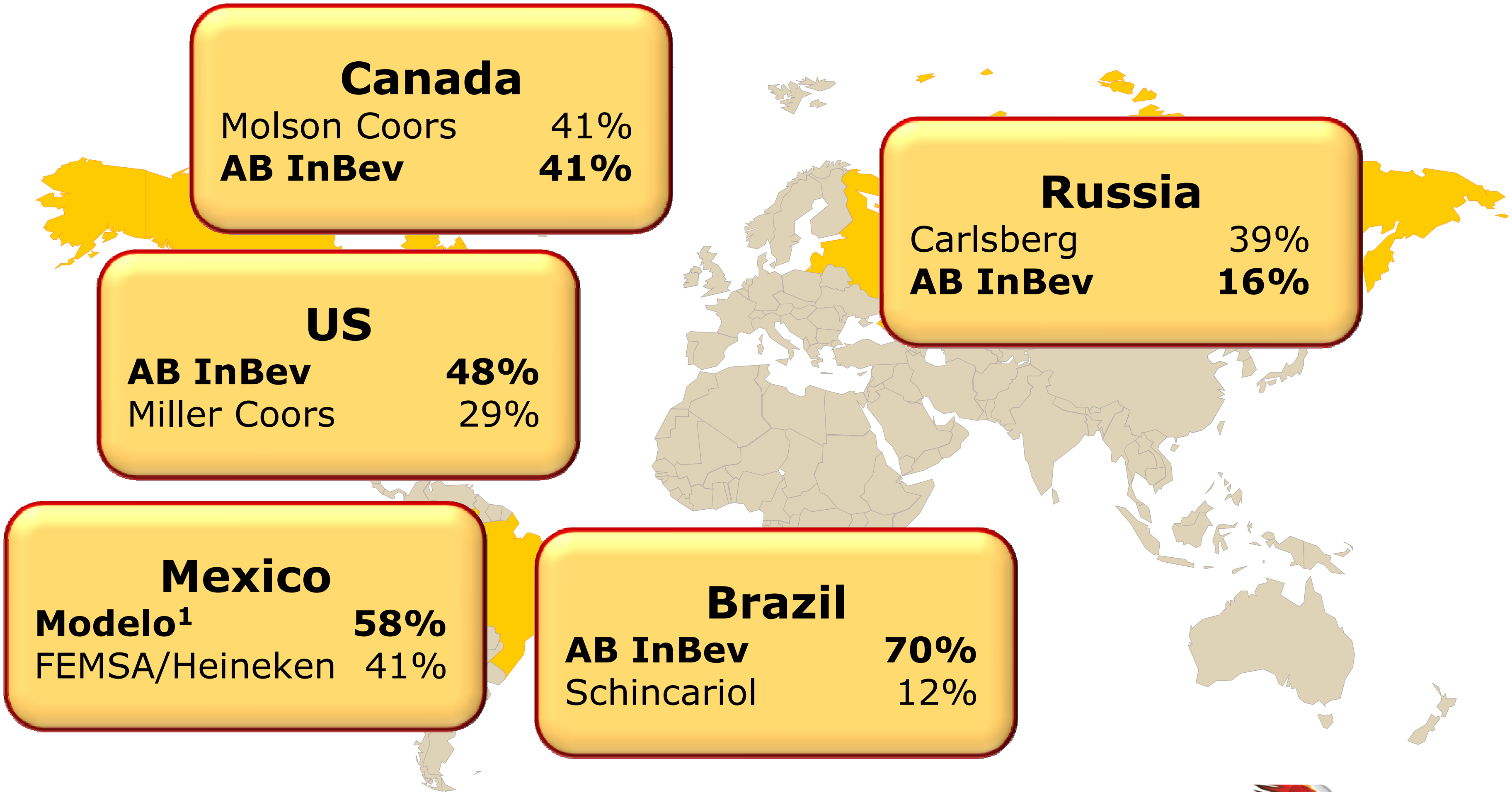
With the **right brands** to drive **brand health, premiumization and market share gains**

Building on our **leading positions in the most attractive markets**

Executing with **financial discipline**

Leading positions in the top beer profit pools

2010 market share



Source:
AB InBev 2010 Annual Report, company reports, Plato 2010 preliminary data, BAML research
(1) AB InBev holds directly and indirectly a 50.2% interest in Modelo

Key market review - US

Confidence in our strategy and focused on flawless execution

Strategic priorities

Accelerate Bud Light growth

Stabilize Budweiser

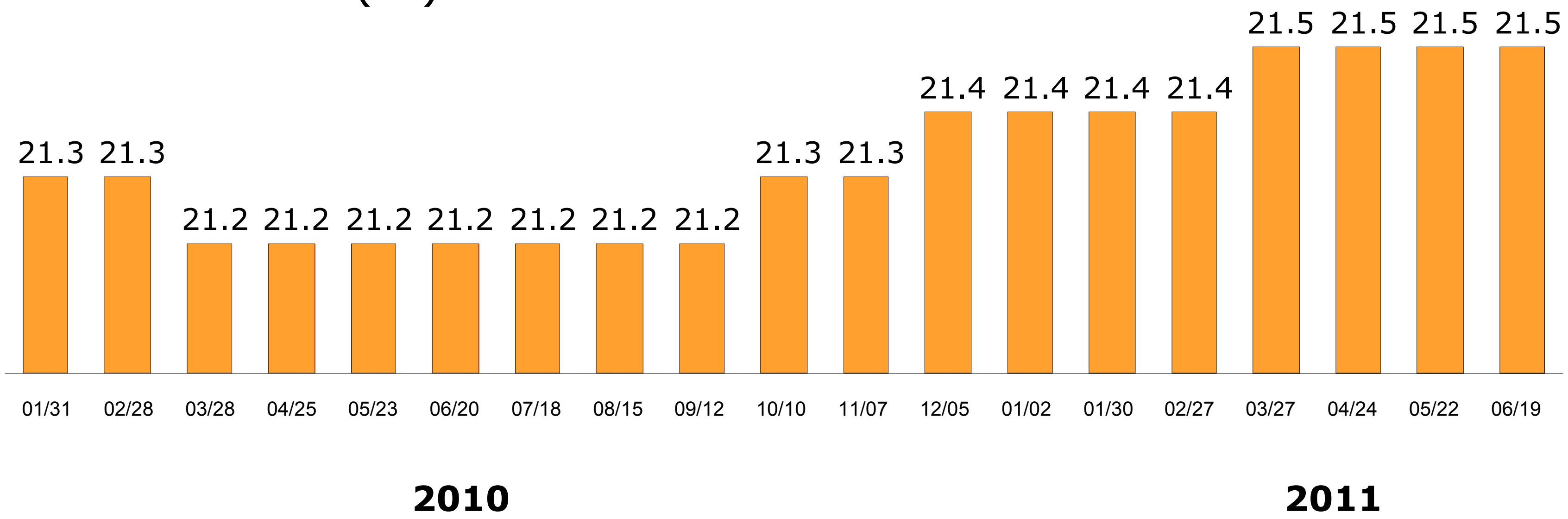
Aggressively grow our high end share

Implement revenue management best practices

Bud Light steady market share improvement

Accelerate Bud Light growth
Stabilize Budweiser
Aggressively grow our high end share
Implement revenue management best practices

Market share (%)



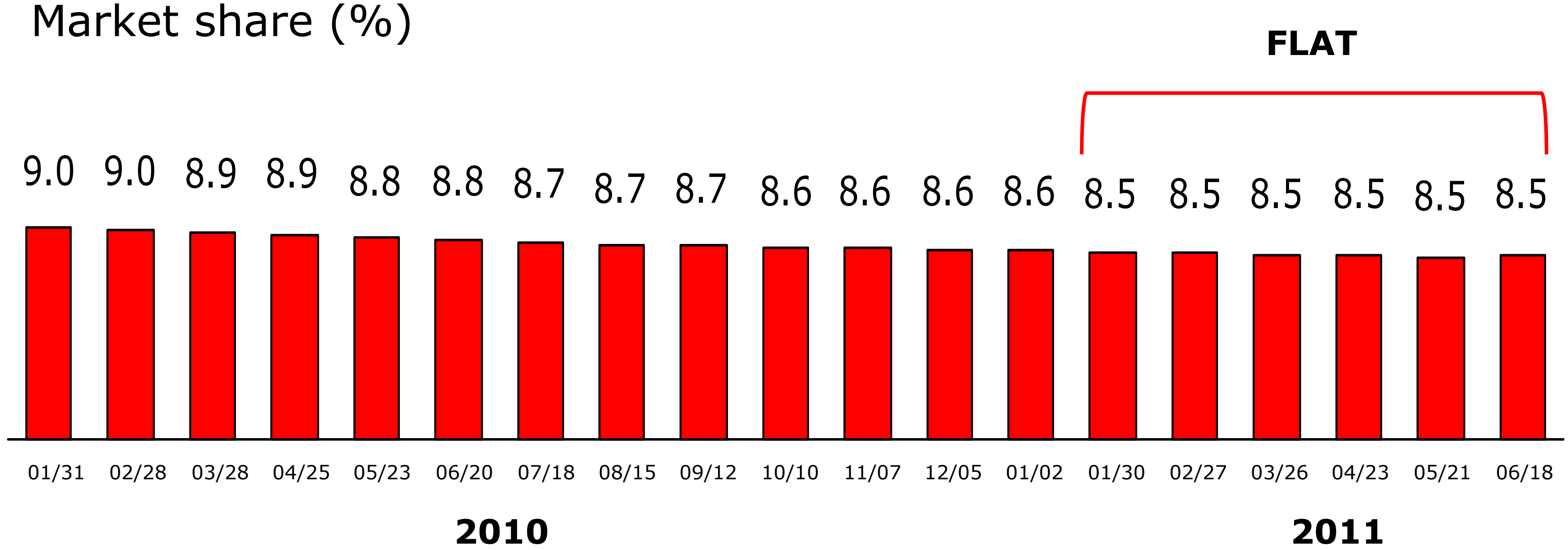
Source: IRI combo (grocery + c-store) rolling 12 months

THE FAVORITE BEER OF NFL FANS

Budweiser flat share since January 2011

Accelerate Bud Light growth | **Stabilize Budweiser**
Aggressively grow our high end share | Implement revenue management best practices

Market share (%)



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

GRAB SOME BUDS

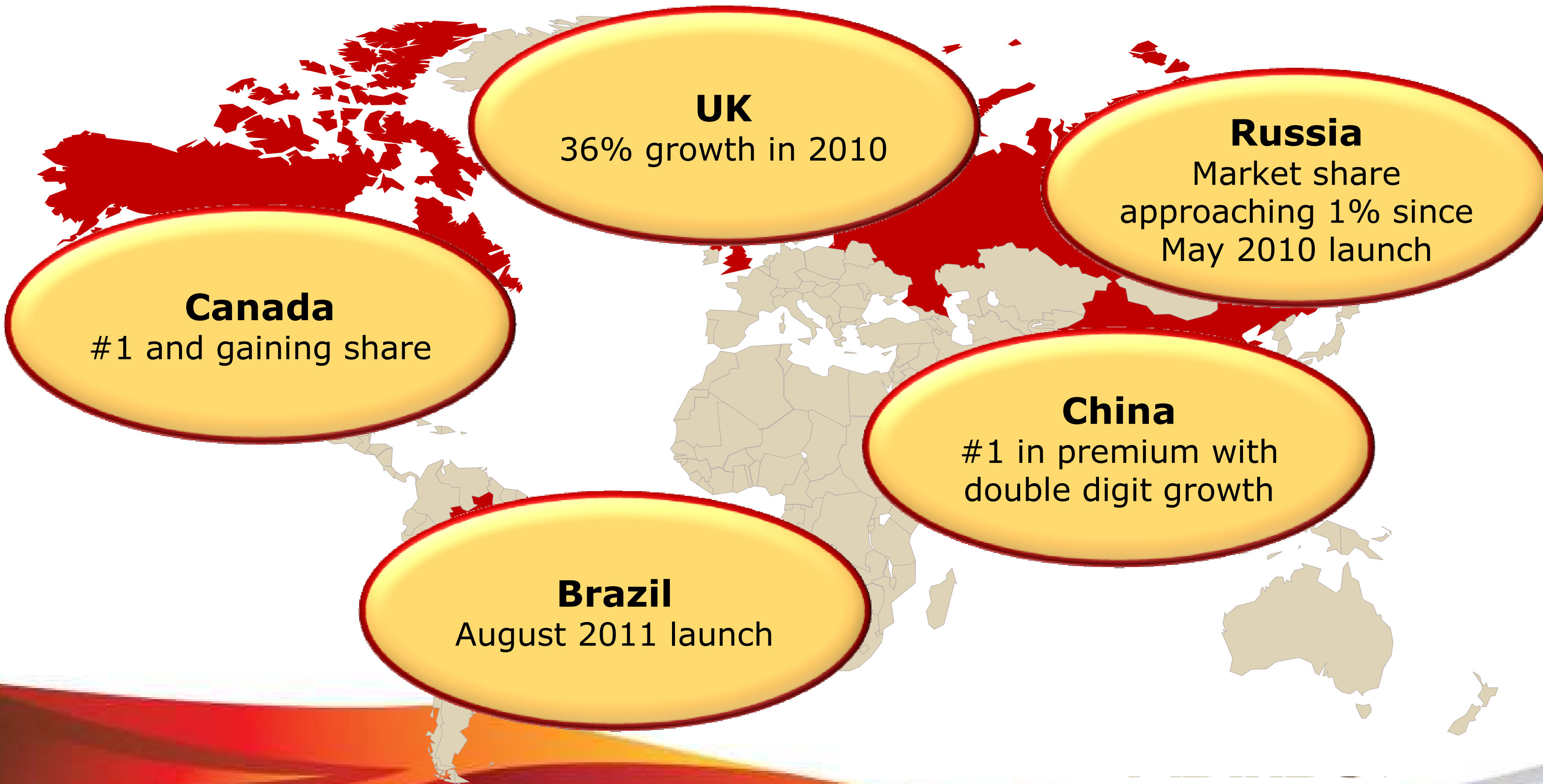
Budweiser's new visual brand identity

Fresh and contemporary iconic "bowtie" design

- Part of Budweiser's evolution as a truly global brand
- Appeals to new consumers and drives reappraisal
- Reinforces heritage among current loyal consumers

Budweiser is growing and expanding throughout our other top markets

+1.7% growth in 2010



Growing our high end share aggressively

Accelerate Bud Light growth | Stabilize Budweiser
Aggressively grow our high end share | Implement revenue management best practices

More than a quarter of a million points of distribution added since December 2010

Align, focus and invest behind a select portfolio

HY11 results:

- STRs **+16.5%**
- Stella Artois **+22.0%**
- Shock Top **+76.5%**

AB InBev

Revenue management – a key driver of profitability

Brand health & consumer loyalty → **Top line growth**

Brand

Investing in building brand equity to drive consumer loyalty

Region

Tailoring market execution to local competitive and retailer dynamics

Channel

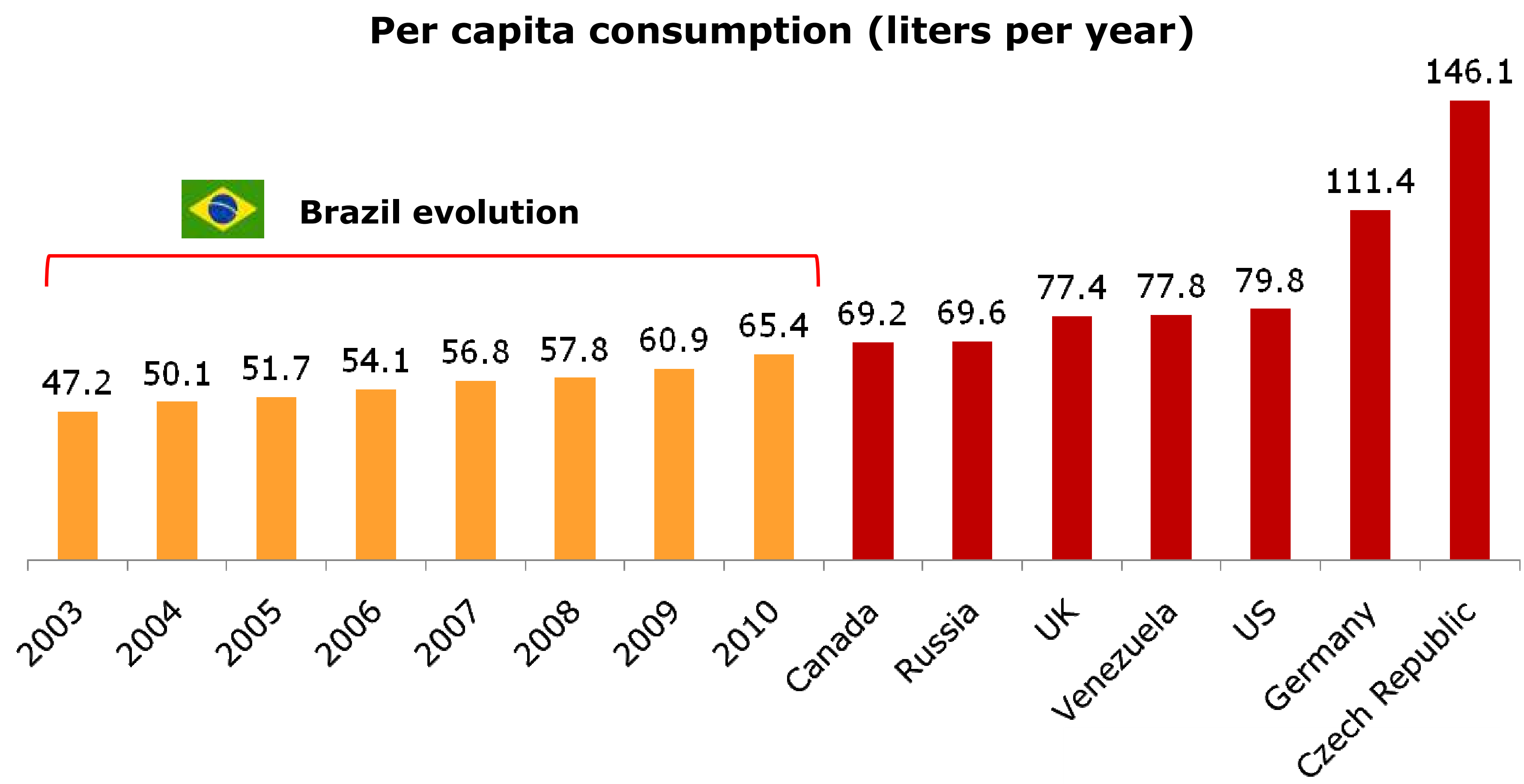
Where allowed by legislation, tailoring assortment and consumer offers to best meet needs of retailers and shoppers

Pack

Delivering functional and emotional packaging benefits that consumers value

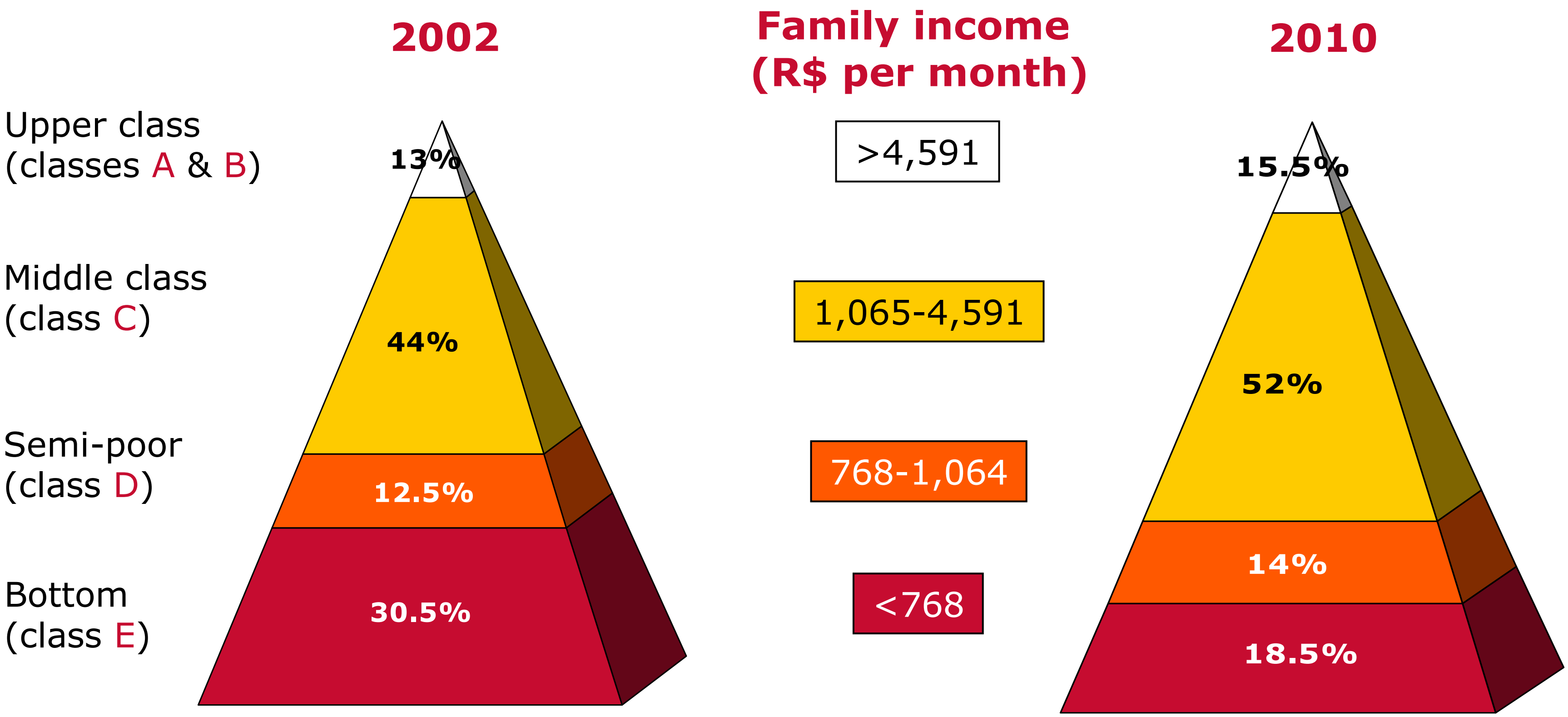
Key market review - Brazil

Potential for further per capita consumption increases



Source: Plato

Consumption driven in part by income growth through social mobility



A new class C

- **32 million people** have moved up from the bottom to the middle class between 2003 and 2008
- According to FGV, **36 million people** will move up to classes ABC by 2014

Source: The New Middle Class – FGV IMRE / GPS

Confidence in medium to long term growth prospects for the country and the industry

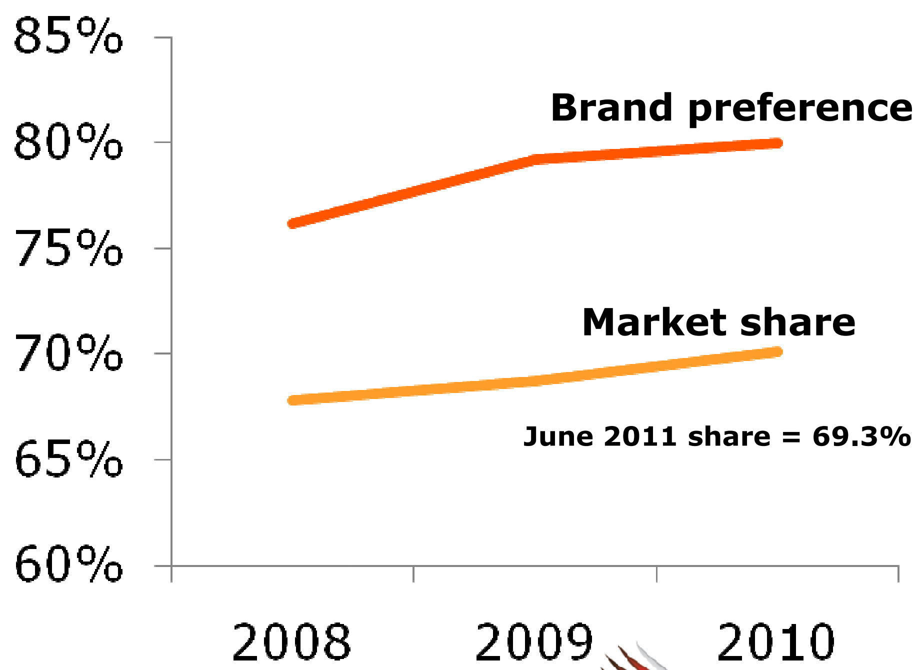
Strategic priorities

Grow our Focus Brands	**Maintain a strong innovation pipeline**
Expand the premium segment	**Continue implementation of regional growth strategies**

Grow our Focus Brands

Three strong Focus Brands

with consumer preference for our brands more than 10 p.p. ahead of market share



Maintain a strong innovation pipeline

The percentage of our volumes from innovations continues to grow ahead of our average volume growth

We innovate in…

Liquid

Examples:

- Brahma Fresh
- Antarctica Sub-Zero
- Skol 360

Packaging

Examples:

- 1L bottle
- 300ml RGB
- Sleek can

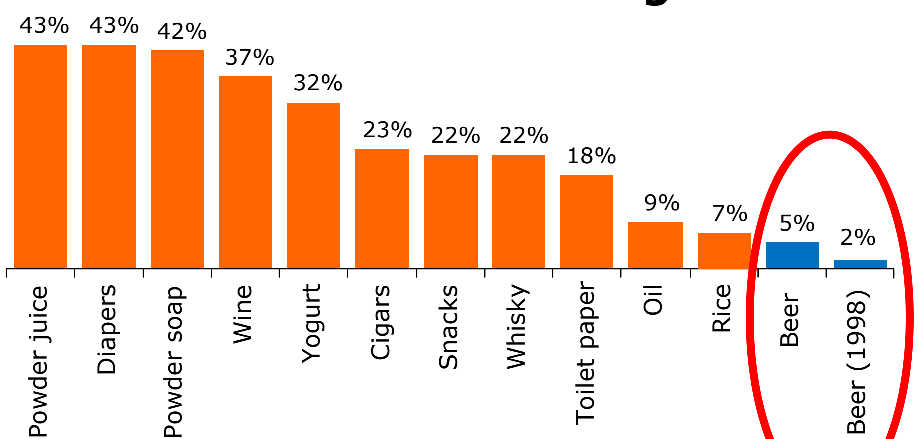
… plus route to market capabilities

ABInBev

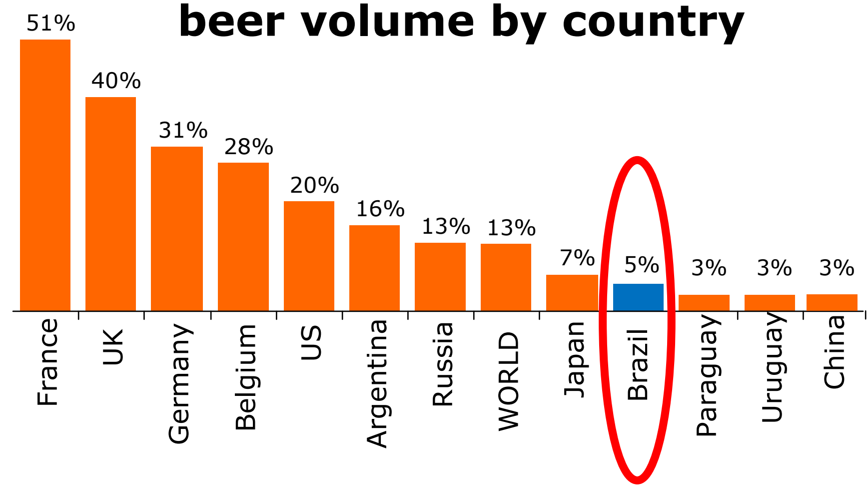
Expand the premium segment

Grow our Focus Brands | Maintain a strong innovation pipeline | **Expand the premium segment** | Continue implementation of regional growth strategies

% premium – beer vs. other CPG categories



% premium – beer volume by country



Stella Artois 1L

Bohemia Oaken

Bohemia Swiss Draft

Original 300ml

Recent innovations

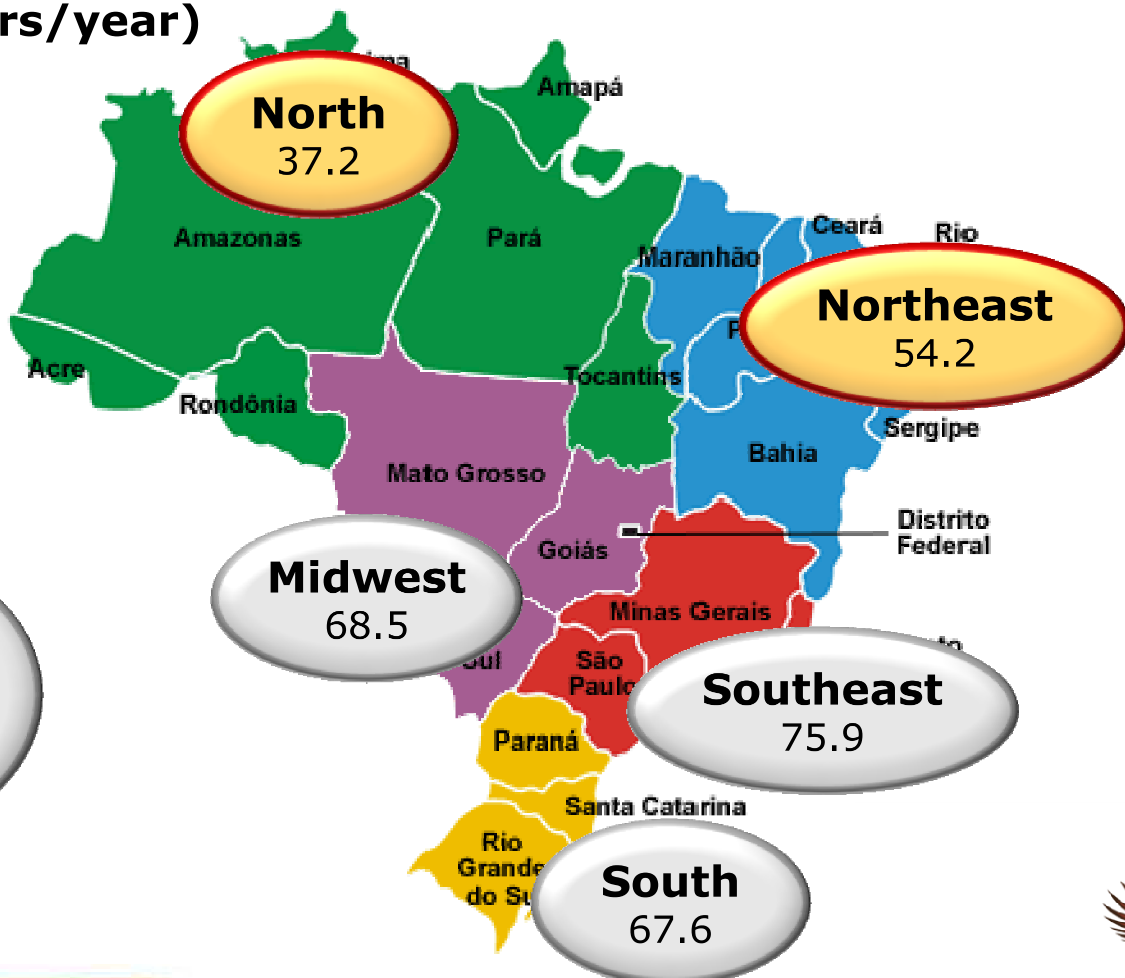
Launched August 2011

Source: Nielsen and Plato

Continue implementation of regional growth strategies

Grow our Focus Brands | Maintain a strong innovation pipeline | Expand the premium segment | **Continue implementation of regional growth strategies**

Per capita consumption by region (liters/year)

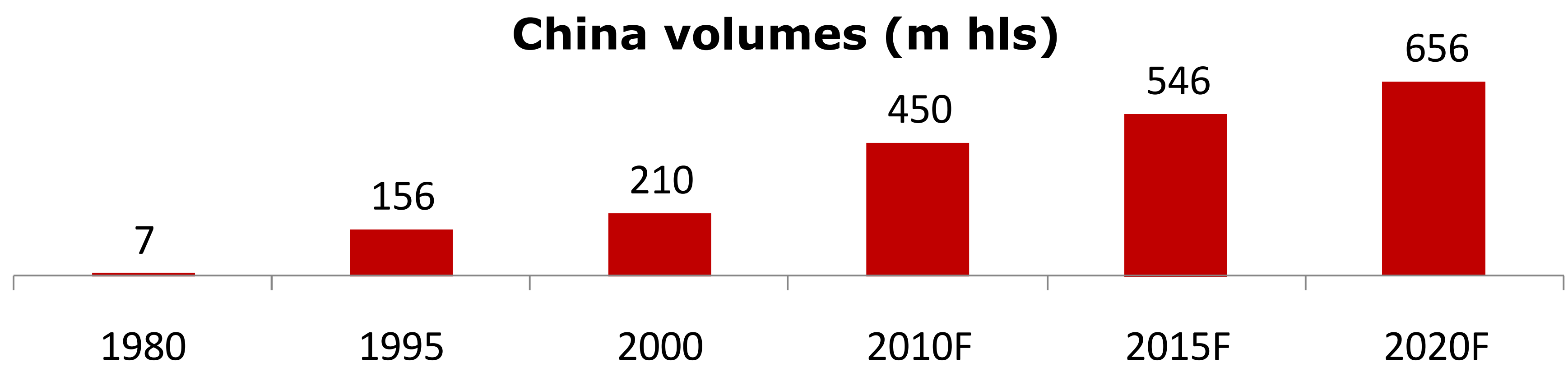


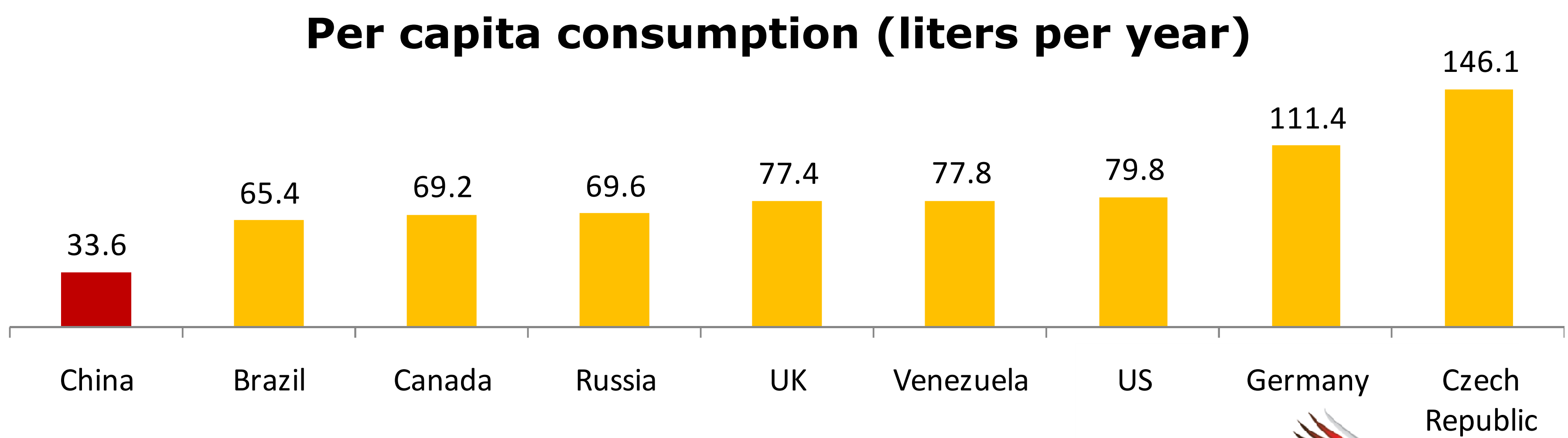
National average
65.4

Source: Plato

Key market review - China

China is the world's largest beer market but only #81 in terms of per capita consumption





Source: Plato

Long term volume and margin potential

Strategic priorities

Grow our Focus Brands

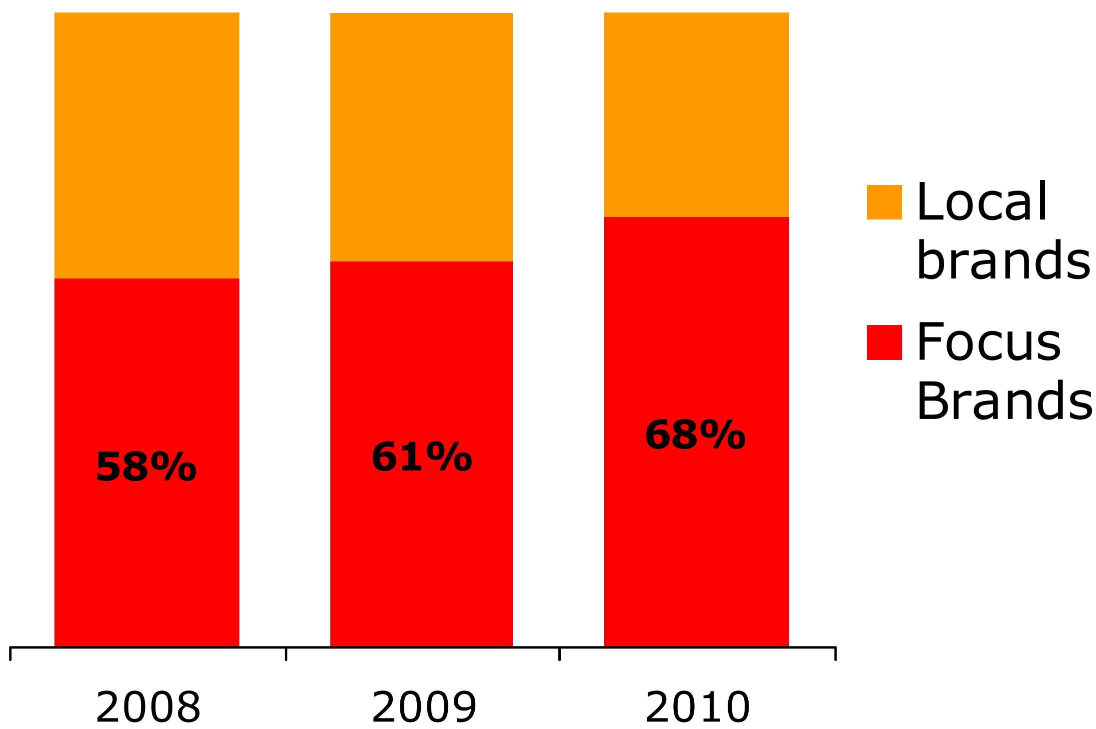
Lead the premium segment

Geographic expansion

Implement revenue management best practices

Focus Brands are becoming a larger proportion of our portfolio

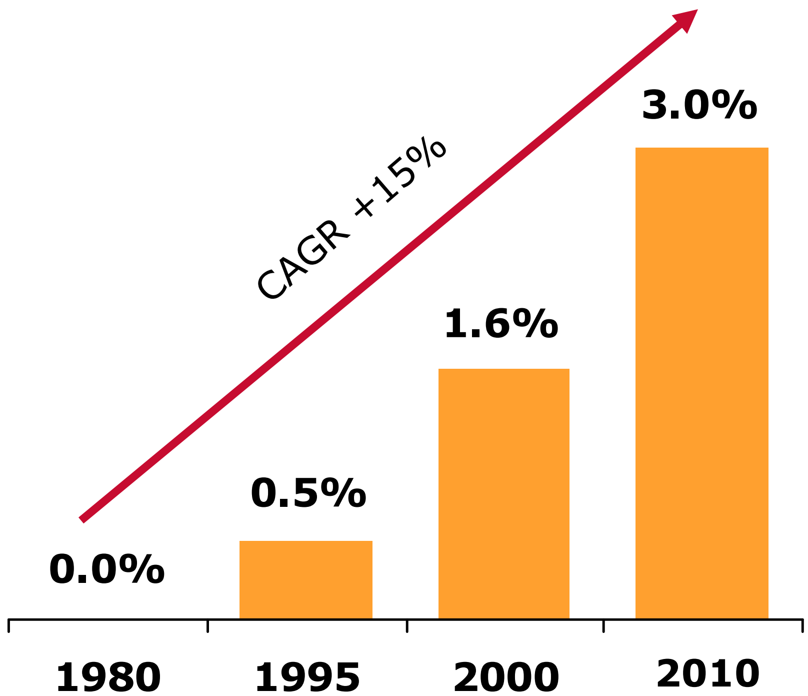
Focus Brands % increasing



We lead the profitable premium segment

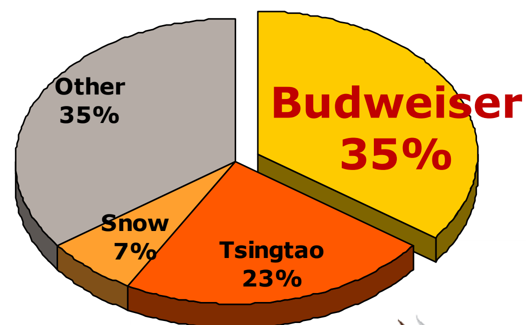
Grow our Focus Brands | Lead the premium segment | Geographic expansion | Implement revenue management best practices

Premium segment as a % of the total market



Price segment	Price to consumer[1]	Segment size %
Premium	**10-12**	**3%**
Core +	5-8	14%
Core	2-3	54%
Value	<2	29%

Premium market share



Source: SEEMA International
(1) Mode price to consumer in Chinese restaurants – RMB per bottle

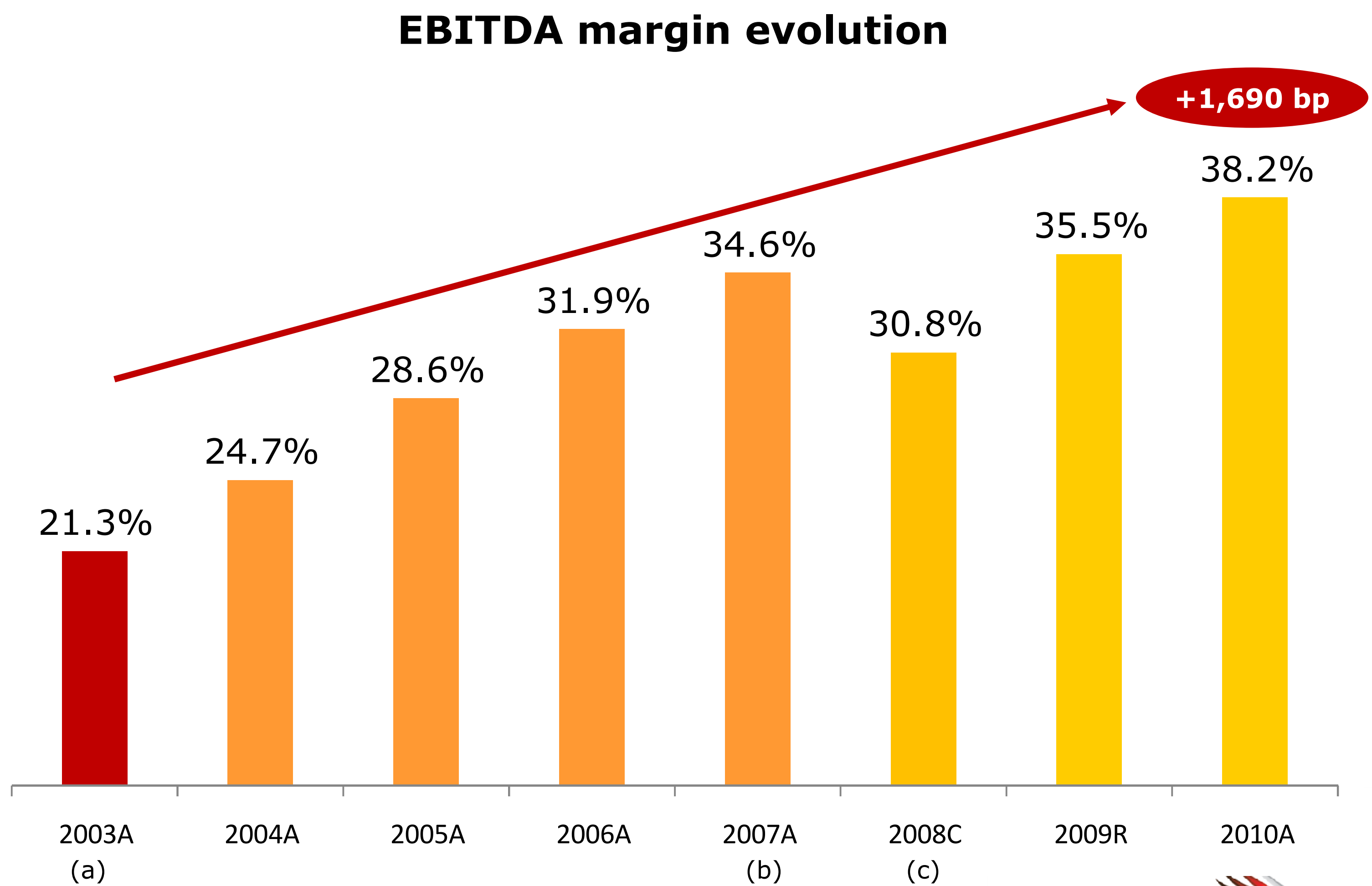
Leveraging industry leading **scale**

With the **right brands** to drive **brand health, premiumization and market share gains**

Building on our **leading positions in the most attractive markets**

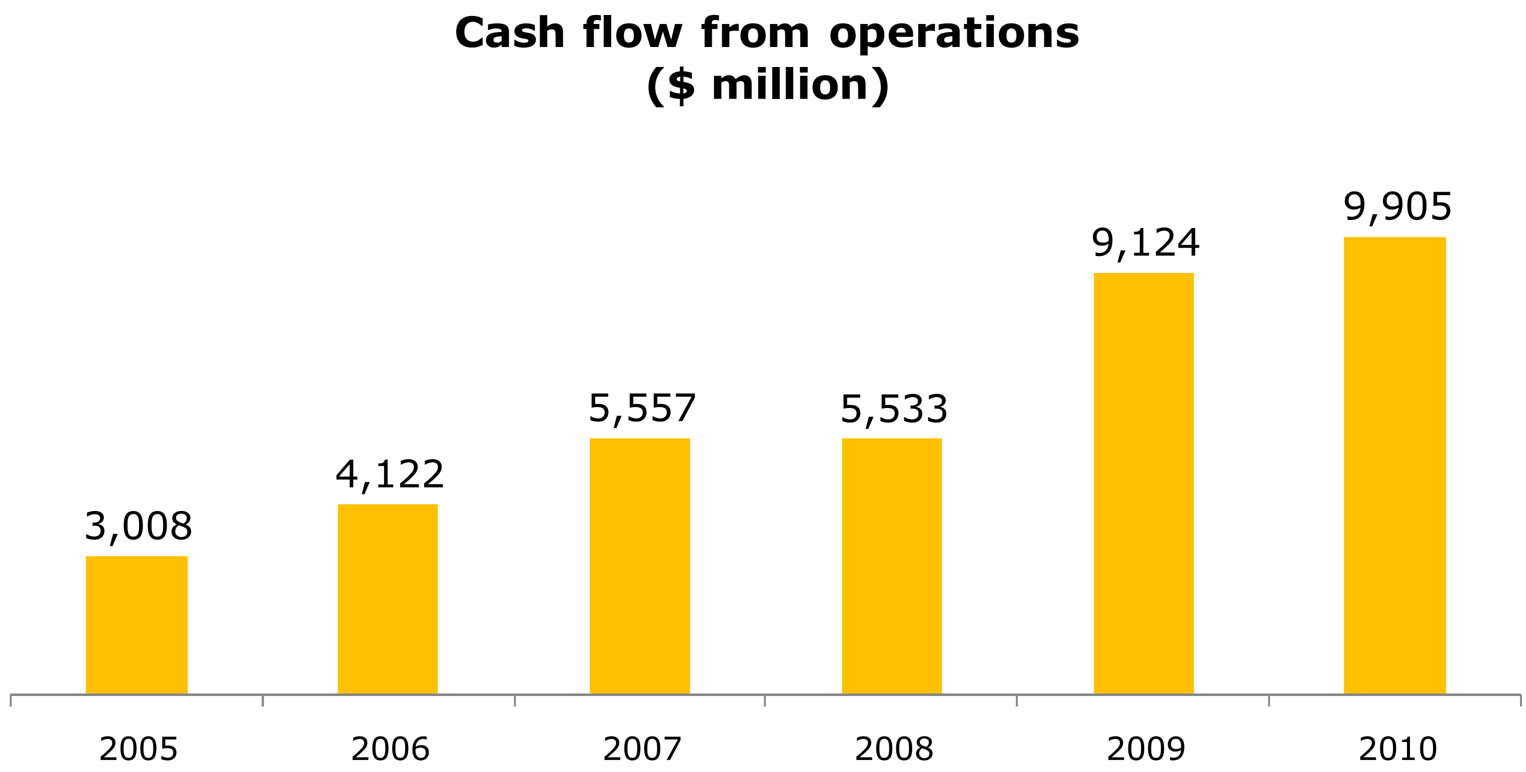
Executing with **financial discipline**

Our business is built on top line growth and financial discipline

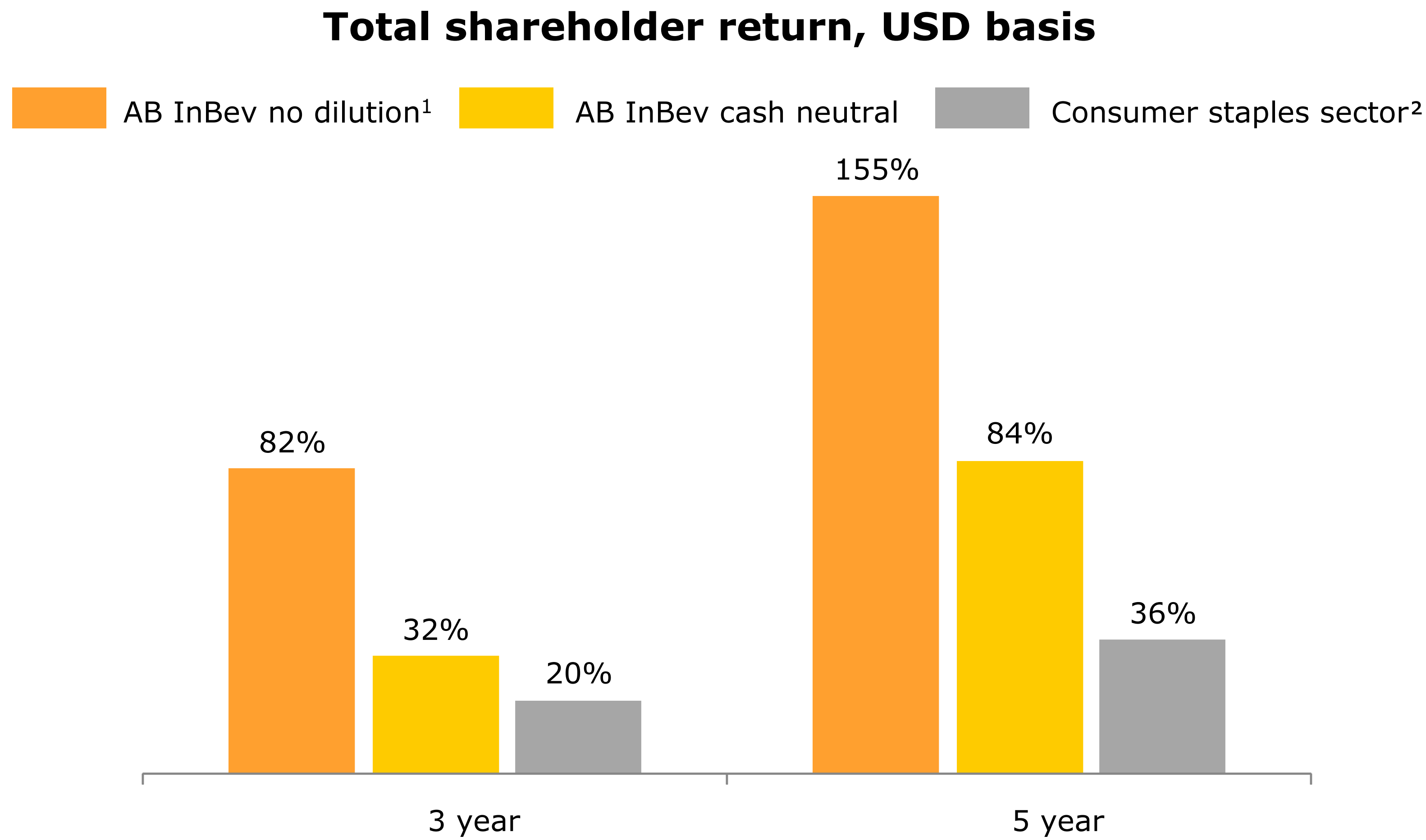


(a) Interbrew standalone
(b) 2008 figures presented on a combined basis which includes financials of Anheuser-Busch for the full year to facilitate like-for-like comparisons with the financials in 2009
(c) 2009 figures based on adjusted reference base treating all divestitures as if they had closed on 1 January 2009

Delivering strong cash flow from operating activities



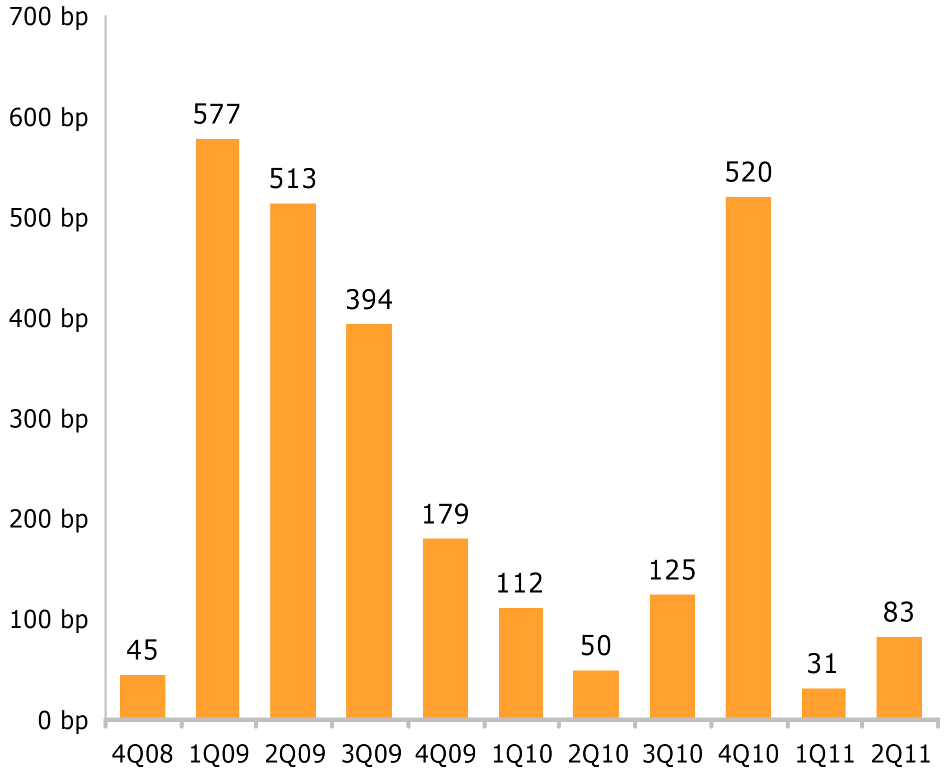
We have consistently delivered high shareholder returns compared to the consumer staples sector



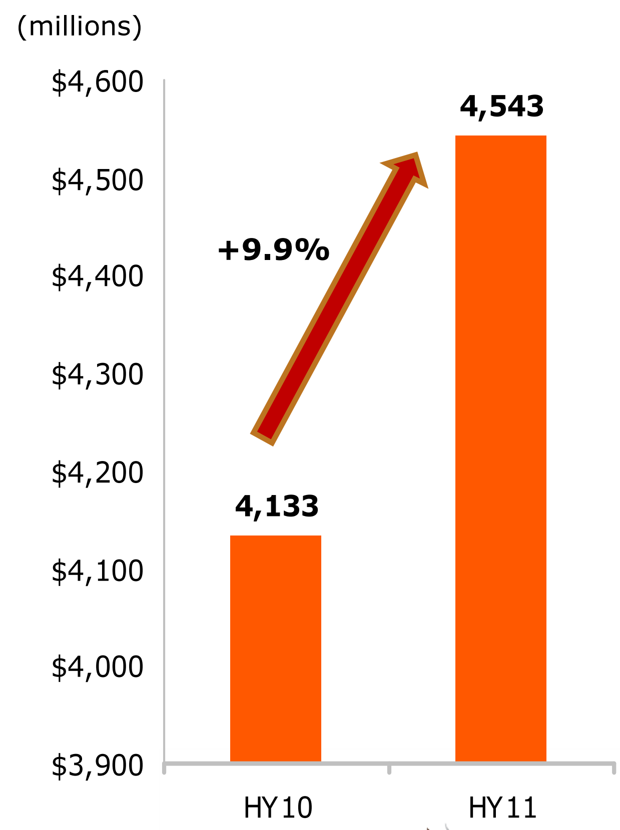
Source: Bloomberg, Capital IQ
Note: Reference date is 31 August 2011 (i.e. 5Y period refers to 1 September 2006 through 31 August 2011)
(1) Returns calculated assuming 100% subscription to Nov 2008 rights issue at €6.45 per share
(2) Consumer staples sector returns calculated based on XLP (ETF replicating consumer staples sector)

2Q11 was another quarter of solid results

11 consecutive quarters of y-o-y EBITDA margin expansion



Strong cash flow from operating activities



Financial discipline supports deleveraging

Our net debt to EBITDA ratio will reach 2.5x by the end of 2011 and 2.0x during the course of 2012

- **Rapid deleveraging:** From 4.9x in 2008 to 2.75x at HY11
- **Restructured debt:** Maturities profile significantly enhanced
- **Liquidity:** Cash on hand and committed long term credit facilities providing liquidity of $12.3 billion at HY11
- **Focus in the medium term remains on deleveraging**

Summary

- **The Leading Global Beer Company** with leadership positions in the two largest profit pools, US and Brazil, and a strong position in the biggest and fastest growing volume pool: China
- **Track Record of Margin Enhancement** driven by top line growth, economies of scale, global best practices, business process improvements and financial discipline
- **The Right Marketing Strategy: Focus Brand Driven, Disciplined Methodology and a Renovation/Innovation Focus** across the globe to drive brand health today, and top line growth tomorrow
- **Opportunities to Replicate Commercial Best Practices** across the globe to drive sustainable top line growth
- **Rapid De-Leveraging and Balance Sheet Improvement** through strong free cash flow and refinancing where possible
- **High Performance Culture** emphasizing ownership, meritocracy and individual accountability

Q & A