Forward looking statements

This presentation and related discussion contain statements that, to the extent they do not relate strictly to historical or current facts, constitute “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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; our expectations with respect to expansion, projected asset divestitures, 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; 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, and other G-7 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; 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, 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.

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. Such information reflects potential opportunities for savings and synergies identified by us 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. The statements relating to the synergies, cost savings and business growth opportunities we expect to achieve are based on assumptions. However, these expected synergies, cost savings and business growth opportunities may not be achieved. There can be no assurance that we will be able to implement successfully the strategic and operational initiatives that are intended.

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.
Agenda

- Introduction to AB InBev
- Industry leading scale
- The AB InBev way of building brands
- US market overview
- Financial discipline
- Summary
- Q & A
Balanced exposure to developed and fast-growing emerging markets

2010 volumes by region
AB InBev total: 398.9 million hls

North America
EBITDA: 46%
32%

Central & Eastern Europe
EBITDA: 2%
7%

Latin America South
EBITDA: 7%
8%

Latin America North
EBITDA: 34%
30%

Western Europe
EBITDA: 8%

Asia Pacific
EBITDA: 2%
13%

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 are now among the world’s leading consumer products companies ...
... with clear strategic building blocks ...

Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and 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
Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and share gains**

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

Executing with **financial discipline**
## 2010 global market share

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AB InBev</td>
<td>18.9%</td>
</tr>
<tr>
<td>2</td>
<td>SABMiller</td>
<td>13.7%</td>
</tr>
<tr>
<td>3</td>
<td>Heineken</td>
<td>10.8%</td>
</tr>
<tr>
<td>4</td>
<td>Carlsberg</td>
<td>6.5%</td>
</tr>
<tr>
<td>5</td>
<td>Tsingtao (Group)</td>
<td>3.4%</td>
</tr>
<tr>
<td>6</td>
<td>Molson Coors</td>
<td>2.9%</td>
</tr>
<tr>
<td>7</td>
<td>Modelo</td>
<td>2.8%</td>
</tr>
<tr>
<td>8</td>
<td>Beijing Yanjing</td>
<td>2.7%</td>
</tr>
<tr>
<td>9</td>
<td>Kirin</td>
<td>1.8%</td>
</tr>
<tr>
<td>10</td>
<td>Asahi</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

### Top 10 total: 65.1%

Source: Plato 2010 preliminary data
Note: Market share by volume; AB InBev holds a 50.2% stake in Modelo

## 2010 EBITDA

<table>
<thead>
<tr>
<th>Company</th>
<th>EBITDA (USD billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB InBev</td>
<td></td>
</tr>
<tr>
<td>Carlsberg</td>
<td></td>
</tr>
<tr>
<td>Heineken</td>
<td></td>
</tr>
<tr>
<td>SABMiller</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information
... managing 14 “billion dollar brands” ...

Retail sales value ($ billion)

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
... with six brands in the BrandZ global top ten ...

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Budweiser</td>
<td>Budweiser</td>
<td>Heineken®</td>
<td>Corona</td>
<td>STELLA ARTOIS</td>
<td>GUINNESS</td>
<td>Miller Lite</td>
<td>SKOL</td>
<td>SKOL</td>
<td>SKOL</td>
</tr>
<tr>
<td>2009</td>
<td>Budweiser</td>
<td>Budweiser</td>
<td>Heineken®</td>
<td>Corona</td>
<td>STELLA ARTOIS</td>
<td>GUINNESS</td>
<td>Miller Lite</td>
<td>SKOL</td>
<td>SKOL</td>
<td>SKOL</td>
</tr>
<tr>
<td>2010</td>
<td>Budweiser</td>
<td>Budweiser</td>
<td>Heineken®</td>
<td>Corona</td>
<td>STELLA ARTOIS</td>
<td>GUINNESS</td>
<td>Miller Lite</td>
<td>SKOL</td>
<td>SKOL</td>
<td>SKOL</td>
</tr>
<tr>
<td>2011</td>
<td>Budweiser</td>
<td>Budweiser</td>
<td>Heineken®</td>
<td>Corona</td>
<td>STELLA ARTOIS</td>
<td>GUINNESS</td>
<td>Miller Lite</td>
<td>SKOL</td>
<td>BRAHMA</td>
<td>BECK'S</td>
</tr>
</tbody>
</table>

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

EBITDA margin  
(% net sales)

Relative market share (log)

Source: Company estimates as of 2010 year end
Note: US RMS adjusted for MillerCoors JV, weighted by respective economic stake of SABMiller and Molson Coors
But ... scale also provides access to major brand building platforms ...

**Global**

- FIFA WORLD CUP
- UFC
- FESTIVAL DE CANNES
- NASCAR
- NBA

**US**

- NFL: League + 28 NFL teams
- MAJOR LEAGUE BASEBALL™: League + 24 MLB teams
- NHL: 22 NHL teams

**Other key countries**

- CBF
- AFA
- Jupiler League
- COPA AMERICA ARGENTINA 2011
- AB InBev
... and helps us to attract the very best people
Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and 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 vs. Y-1

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Beer Industry</th>
<th>AB InBev Focus Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 InBev</td>
<td>1.9</td>
<td>2.7</td>
</tr>
<tr>
<td>2009 ABI</td>
<td>0.3</td>
<td>1.9</td>
</tr>
<tr>
<td>2010 ABI</td>
<td>1.4</td>
<td>4.8</td>
</tr>
</tbody>
</table>

Source: Plato and company data

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Our Focus Brand strategy is supported by a proven methodology for building brands...

... involving:

- Quantifying the Consumer Demand Landscape
- Creating a Value Based Brand positioning for each brand
- Planning and activating relevant consumer connections
- Renovating and innovating to build brand equity

The methodology combines art, science and discipline, and is implemented in a consistent way across the AB InBev world.
... and driven by an obsession for brand health

Brand health today

Delivers top line growth tomorrow

Brand health is observed and **measured** in terms of Consumer **Attitude and Behavior**

- FB
- Top 3 Favorite
- Consideration
- Awareness

- Daily
- Past week
- Past Month
- Trial
The first step is to understand demand through our Consumer Demand Landscape model.

### Demand segment

<table>
<thead>
<tr>
<th>Experimenters</th>
<th>Loyalists</th>
<th>Trendsetters</th>
<th>Aspirers</th>
<th>Light refreshers</th>
<th>Sweet sippers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robust / pleasantly bitter</td>
<td>Full bodied</td>
<td>Sweet &amp; easy</td>
<td>Full bodied</td>
<td>Light &amp; refreshing</td>
<td>Sweet &amp; easy</td>
</tr>
</tbody>
</table>

### Palate Domain

<table>
<thead>
<tr>
<th>Need states</th>
<th>Demand segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Party time</td>
<td>Experimenters</td>
</tr>
<tr>
<td>After sports reward</td>
<td>Loyalists</td>
</tr>
<tr>
<td>Sports companion</td>
<td>Trendsetters</td>
</tr>
<tr>
<td>Relaxing together</td>
<td>Aspirers</td>
</tr>
<tr>
<td>TV companion</td>
<td>Light refreshers</td>
</tr>
<tr>
<td>Let’s eat</td>
<td>Sweet sippers</td>
</tr>
</tbody>
</table>

**Shade = size of the opportunity**

**Potential “white spaces”**

**Where our brands meet the demand**
We then position our brands to take advantage of consumer demand opportunities ...

**ABI VBB Positioning model**

**Brand:** xxxxxxxx  
**Country:** xxxxxxxx

### The brand

**Functional**
- **Tangible effect** that I want & get when I experience the **product**

**Emotional**
- **Positive feelings** I have when I interact with the **brand**

**Reasons to believe**
- **Credible** means that support functional and/or emotional benefits

**Brand essence**
- The brand’s differentiation distilled as a single compelling proposition

**Brand personality**
- The way the brand **behaves**

### The base

**Consumer values**
- The essential 1 or 2 values our target consumer (portrait) is most driven by

**Demand segment**
- The beer-demand segment that will drive the majority of the brand consumption
... with the right mix of media to connect with consumers in a way relevant to their lifestyle.
Supported by a common approach to renovation and innovation

New SKU *additions*: long-term sustainable growth

- Belgium Jupiler Force
- UK Stella Artois Cidre

New SKU *additions*: brand competitive advantage

- China Budweiser Lime
- Argentina Quilmes Bajo Cero
- Brazil Skol 360

Performance of *existing* SKUs (our core)

- Flavor Lock Crown
- Crown Tab
- Chalice Can

Secure & Improve COMPETITIVENESS R&I

Share of Beer R&I

Renewal SOT innovation
The methodology is tried and tested

Stella Artois UK brand health and market share

Source: Synovate
Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and share gains**

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

Executing with **financial discipline**
AB InBev is well positioned in the growth markets ...

Forecast contribution to industry volume growth (2011-2015)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>39.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>7.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>5.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>4.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>4.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>3.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>2.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ukraine</td>
<td>2.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>1.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2010 market share

<table>
<thead>
<tr>
<th>Country</th>
<th>AB InBev</th>
<th>SAB Miller</th>
<th>Heineken</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>11%</td>
<td>21% (2)</td>
<td>-</td>
</tr>
<tr>
<td>Brazil</td>
<td>70%</td>
<td>-</td>
<td>8%</td>
</tr>
<tr>
<td>Russia</td>
<td>16%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>-</td>
<td>-</td>
<td>18%</td>
</tr>
<tr>
<td>USA</td>
<td>48%</td>
<td>29% (3)</td>
<td>4%</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>30%</td>
<td>52% (4)</td>
</tr>
<tr>
<td>Mexico</td>
<td>57% (1)</td>
<td>-</td>
<td>41%</td>
</tr>
<tr>
<td>Thailand</td>
<td>-</td>
<td>-</td>
<td>5%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>37%</td>
<td>4%</td>
<td>-</td>
</tr>
<tr>
<td>Nigeria</td>
<td>-</td>
<td>1%</td>
<td>69%</td>
</tr>
</tbody>
</table>

Source: Growth contribution: Plato 2010, preliminary
Market share: AB InBev 2010 Annual Report, company reports; Plato 2010 preliminary
(1) AB InBev holds directly and indirectly a 50.2% stake in Modelo
(2) SAB Miller holds a 49% stake in China Resource Beverages
(3) MillerCoors joint venture
(4) Heineken holds a 37.5% stake in United Breweries Limited
...with leading positions in 7 out of the top 10 beer margin pools

<table>
<thead>
<tr>
<th>Country</th>
<th>Brewer</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. USA</td>
<td><strong>AB InBev</strong></td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>MillerCoors</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>Crown</td>
<td>6%</td>
</tr>
<tr>
<td>2. Brazil</td>
<td><strong>AB InBev</strong></td>
<td>70%</td>
</tr>
<tr>
<td></td>
<td>Schincariol</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Petropolis</td>
<td>9%</td>
</tr>
<tr>
<td>3. Russia</td>
<td><strong>AB InBev</strong></td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>Carlsberg</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td><strong>Heineken</strong></td>
<td>12%</td>
</tr>
<tr>
<td>4. Canada</td>
<td><strong>AB InBev</strong></td>
<td>41%</td>
</tr>
<tr>
<td></td>
<td>Molson Coors</td>
<td>41%</td>
</tr>
<tr>
<td></td>
<td>Sleeman/Sapporo</td>
<td>7%</td>
</tr>
<tr>
<td>5. Mexico</td>
<td><strong>Grupo Modelo</strong> (1)</td>
<td>57%</td>
</tr>
<tr>
<td></td>
<td>FEMSA/Heineken</td>
<td>41%</td>
</tr>
<tr>
<td>6. Germany</td>
<td>Radeberger Group</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td><strong>AB InBev</strong></td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>Bitburger</td>
<td>8%</td>
</tr>
<tr>
<td>7. Australia</td>
<td>Foster’s</td>
<td>47%</td>
</tr>
<tr>
<td></td>
<td>Lion Nathan</td>
<td>41%</td>
</tr>
<tr>
<td>8. Japan</td>
<td>Kirin</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>Asahi</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>Suntory</td>
<td>13%</td>
</tr>
<tr>
<td>9. China</td>
<td>China Res (SAB)</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>Tsingtao</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td><strong>AB InBev</strong></td>
<td>11%</td>
</tr>
<tr>
<td>10. Colombia</td>
<td>SABMiller</td>
<td>98%</td>
</tr>
</tbody>
</table>

Source:
AB InBev 2010 Annual Report, company reports, Plato 2010 preliminary
(1) AB InBev holds directly and indirectly a 50.2% interest in Modelo
The US ... economic and industry recovery a question of **WHEN** not **IF**

### A growing population will fuel industry growth

- US population to increase from 310m to 341m by 2020; a CAGR of 0.6%
- LDA population is growing with the Hispanic segment growing at rates of 2x-3x

### Changing consumer trends provide new opportunities

#### Expanding variety seeking
- Evolution and growth of trend-seekers
- Less true brand loyalists
- “Sweet and easy” and “sweet and savorable” growth

#### Aging loyalists becoming increasingly health-conscious
- New segment: Light / low cal seekers
- New palate domain: Ultra light

#### US consumer becoming more diverse
- Growth of Latinos population
- Aspirers expand organically

---

**Unemployment and industry volume**

**General Unemployment**

**Unemployment LDA-24**

**Industry Volumes**

Here We Go for all touch points

Creative

Latino

NFL

Digital

Port Paradise

Super Bowl

Basketball
Bud Light brand health outperforming competition

“Favorite Brand” Score

Source: Synovate
...leading to market share growth

IRI Combo (Grocery + C-Store) share gain/loss rolling 12 months

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Budweiser first growth globally for 20+ years...

Source: Synovate
GRAB SOME BUDS
Budweiser brand health showing sustained signs of improvement

Source: Synovate
Budweiser market share decline decelerating

IRI Combo (Grocery + C-Store) share gain/loss rolling 12 months

Budweiser Mega

Budweiser Only

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Celebrating the 4th of July with a fresh look...
Grow share in the high end segment

AB InBev under-indexes in the high end segment, which is less than 20% of the US industry mix but with volumes growing at double-digit rates.

1. Align, focus and invest behind a select portfolio

2. Leverage the scale of our remaining High-End brands
Revenue management - a key driver of profitability

**Brand health & consumer loyalty**

- Investing in building brand equity to drive consumer loyalty
  - Closing Sub-premium to Premium gap to drive trade-up
  - Premiumization throughout the portfolio
  - Renovation & Innovation

**Top line growth**

- Tailoring market execution to local competitive and retailer dynamics
  - Scorecards covering key levers aid decision making
  - Competitive response modeling

**Brand**

- Premiumization throughout the portfolio
- Competitive response modeling

**Region**

- Scorecards covering key levers aid decision making
- Competitive response modeling

**Channel**

- Where allowed by legislation, tailoring assortment and consumer offers to best meet needs of retailers and shoppers
  - Execution
  - Role of Front Line and Promoted pricing
  - Assortment optimization

**Pack**

- Delivering functional and emotional packaging benefits that consumers value
  - Meeting consumer demand at the right price points
  - Differentiating prices by pack size linked to consumer behavior

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Leveraging industry leading **scale**

With the **right brands** to drive **premiumization and share gains**

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

Executing with **financial discipline**
Financial discipline supports delivery of a net debt to EBITDA ratio of 2x during the course of 2012

- **EBITDA margin expansion:** Increase of almost 1,000 basis points since 2005 reaching 38.2% in 2010
- **Cash conversion:** 77% in 2010
- **Rapid de-leveraging:** From 4.9x in 2008 to 2.9x in 2010
- **Restructured debt:** Maturities profile significantly enhanced
- **Liquidity:** Cash on hand and revolving credit facilities providing liquidity of $14.3 billion at the end of 2010
- **Focus in the medium term remains on de-leveraging**
Summary

✓ **#1 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