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.
SECRET \\

GO OUT WITH FRIENDS

= 

WOMEN PROUD OF THEIR HUSBANDS & BOYFRIENDS
Summary

- AB InBev: A leader in Beer becoming a new leader in FMCG
- AB InBev Way of Marketing supports top-line growth
- Nobody understands Beer drinkers better globally...
Global beer market leader with scale advantage

2010 global market share

1. AB InBev - 18.9%
2. SABMiller - 13.7%
3. Heineken - 10.8%
4. Carlsberg - 6.5%
5. Tsingtao (Group) - 3.4%
6. Molson Coors - 2.9%
7. Modelo - 2.8%
8. Beijing Yanjing - 2.7%
9. Kirin - 1.8%
10. Asahi - 1.6%

Top 10 total - 65.1%

2010 EBITDA (USD billion)

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

Source: Company information
Balanced exposure to developed and fast-growing emerging markets

North America
EBITDA: 46%

Central & Eastern Europe
EBITDA: 2%

Latin America North
EBITDA: 34%

Latin America South
EBITDA: 7%

Western Europe
EBITDA: 8%

Asia Pacific
EBITDA: 2%

2010 volumes by region
AB InBev total: 398.9 million hls

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.
Leading positions in 7 of 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>AB InBev</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>AB InBev</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>Carlsberg</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>AB InBev</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>Heineken</td>
<td>12%</td>
</tr>
<tr>
<td>4. Canada</td>
<td>AB InBev</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>Grupo Modelo (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>AB InBev</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>AB InBev</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
AB InBev is well positioned in the growth markets

**Forecast contribution to industry volume growth (2011-2015)**

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

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Created already 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.
6 brands in the BrandZ global beer top 10

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Budweiser</td>
<td>Bud Light</td>
<td>Budweiser</td>
<td>Budweiser</td>
</tr>
<tr>
<td>2</td>
<td>Bud Light</td>
<td>Budweiser</td>
<td>Budweiser</td>
<td>Bud Light</td>
</tr>
<tr>
<td>3</td>
<td>Heineken®</td>
<td>Heineken®</td>
<td>Heineken®</td>
<td>Heineken®</td>
</tr>
<tr>
<td>4</td>
<td>Corona</td>
<td>Stella Artois</td>
<td>Corona</td>
<td>Corona</td>
</tr>
<tr>
<td>5</td>
<td>Stella Artois</td>
<td>Corona</td>
<td>Stella Artois</td>
<td>SKOL</td>
</tr>
<tr>
<td>6</td>
<td>Guinness</td>
<td>Guinness</td>
<td>Guinness</td>
<td>Guinness</td>
</tr>
<tr>
<td>7</td>
<td>Miller Lite</td>
<td>Miller Lite</td>
<td>SKOL</td>
<td>Guinness</td>
</tr>
<tr>
<td>8</td>
<td>SKOL</td>
<td>SKOL</td>
<td>SKOL</td>
<td>SKOL</td>
</tr>
<tr>
<td>9</td>
<td>Amstel</td>
<td>Amstel</td>
<td>1664</td>
<td>1664</td>
</tr>
<tr>
<td>10</td>
<td>Beck’s</td>
<td>Beck’s</td>
<td>Beck’s</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
Secured major brand building platforms for future

Global
- FIFA World Cup
- Budweiser
- The FA Cup
- Festival de Cannes

US
- NFL
- UFC
- NBA
- NASCAR
- USA

League + 28 NFL teams
League + 26 NBA teams

League + 24 MLB teams
22 NHL teams

Other key countries
- BRASIL
- CBF
- AFA
- COPA America Argentina 2011
- Jupiler League

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Growing up: Now among the world’s leading FMCGs

Source: 2010 company filings, AB InBev estimates
Note: Anheuser-Busch and InBev standalone EBITDA reflect LTM September 2008
New FMCG: Focus Brand Strategy (within 200+)

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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Marketing Mantra Remains: To build brand health

Brand health today

Delivers top line growth tomorrow

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

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New FMCG: Speaking one marketing language globally

**Long Term**  
**Yearly**  
**Continuous**

**Brand Positioning**  
Building enduring bonds with consumers

**Consumer Connections**  
Activating effective consumer connections in a resourceful way

**Renovation & Innovation**  
Staying contemporary and driving future top-line growth
23 Modules, starts with Demand Landscape

### 1. Defining country portfolio and brands
- **1.1** Quantify demand landscape
- **1.2** Define endgame portfolio architecture
- **1.3** Define brand portfolio roles
- **1.4** Create VBB positioning (each brand)
- **1.5** Develop VBB Brand Architecture (each brand)
- **1.6** Develop VBB Connection Map (each brand)
- **1.7** Develop VBB Visual Identity (each brand)
- **1.8** Compile Brand Manual (each brand)

### 2. Planning and activating consumer connections
- **2.1** Set annual objectives and priorities (each brand)
- **2.2** Create Brand Plan (each brand)
- **2.3** Activate consumption experiences (each brand)
- **2.4** Activate experiential moments (each brand)
- **2.5** Activate creative (each brand)
- **2.6** Activate media (each brand)
- **2.7** Track brand performance

### 3. Renovating and innovating
- **3.1** Define R&I strategy
- **3.2** Develop concept platforms
- **3.3** Generate ideas & write concepts
- **3.4** Screen & test concepts
- **3.5** Prioritise concepts / Define projects
- **3.6** Determine feasibility
- **3.7** Develop & launch product
- **3.8** Evaluate launch
## Consumer Demand Landscape model – growth map

### Demand segment

<table>
<thead>
<tr>
<th>Palate Domain</th>
<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></td>
<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>
<tr>
<td>Party time</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After sports reward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sports companion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relaxing together</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV companion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Let’s eat</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Need states

- **Potential “white spaces”**
- **Where our brands meet the demand**

*Shade = size of the opportunity*
The methodology is tried and tested

Stella Artois UK brand health and market share

Brand health (“Consideration”)  Market share

Source: Synovate
Bud Light brand health outperforming competition

“Favorite Brand” Score

Bud Light Mega (FB)
Bud Light Only
Coors Light
Miller Lite

Source: Synovate
…leading to market share growth

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

Bud Lt Mega

Bud Light

Coors Light

Miller Lite
Budweiser first growth globally after 20 years...

Source: Synovate
In US, Budweiser brand health showing sustained signs of recovery as we patiently drive reappraisal

Consideration Score

Favorite Brand Score

Source: Synovate
Budweiser share showing sustained signs of improvement – journey of stabilization started

IRI Combo (Grocery + C-Store) share gain/loss rolling 12 months
For any FMCG, consumer empathy is key
SECRET?

GO OUT WITH FRIENDS

= WOMEN PROUD OF THEIR HUSBANDS & BOYFRIENDS
Really could go for...

...two Budweisers.
Anticipate celebrating the 4th of July...
Soccer Meets Nightlife: Budweiser “Poolball”

Direct Marketing Bronze Winner (@ 1900 global entries)
Budweiser Poolball: Sports marketing innovation
Continue to (re-)connect with digital generations globally in relevant ways (reality shows, social, ...)

2010

2011
THE KING HAS A NEW CROWN

Budweiser

GRAB SOME BUDS

CREATE EVENT

HAVE AN EPIC EVENT COMING UP? SEND A PERSONALIZED PEP TALK TO YOUR BUDS & GET THEM PUMPED UP FOR THE BIG DAY!

> 2.4 million fans (#1 beer globally)
Summary

- **AB InBev: A leader in Beer becoming a new leader in FMCG**
- **AB InBev Way of Marketing supports top-line growth**
- **Nobody understands Beer drinkers better globally...**
Thank you – and Grab Some Buds this 4th of July!