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: 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; limitations on our ability to contain costs and expenses; our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; 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 consumer spending; 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; changes in pricing environments; volatility in the prices of raw materials, commodities, water and energy; difficulties in maintaining relationships with employees; the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. 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, including the risk of constraints on financing in the event of a credit rating downgrade; financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation; regional or general changes in asset valuations; greater than expected costs (including taxes) and expenses; the risk of unexpected consequences resulting from acquisitions; tax consequences of restructuring and our ability to optimize our tax rate; the outcome of pending and future litigation and governmental proceedings; changes in government policies; 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.

Where mentioned in the presentation, EBITDA and EPS are presented on a “normalized” basis before non-recurring items.

Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

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
• Business model
• Markets
• Focus Brands
• Global Budweiser
• Financial results

USA
• The market
• Brands and innovation
• Wholesaler network

Brazil
• The market
• Regional growth
• Premium development

China
• The market
• Premium strategy
• Geographic expansion

Uses of Cash
Clear and consistent Business Model

**Goal**
Long term, sustainable value creation through top line growth, strong cost discipline and margin enhancement

**Leadership**
- Build a healthy and sustainable industry
- Pro-beer environment
- Long term ownership mindset
- Scale
- **Focus on a few big things done well**

**Markets**
- **Focus on the most important volume and profit pools**
- Balanced footprint between developed and emerging markets

**Brands**
- **Focus Brands strategy**
- Brand health measures
- Consumer connections
- Renovation and innovation pipeline
- Premiumization and revenue management

**Financial discipline**
- Cost efficiency and management
- Risk management
- **Focus on strong cash flow generation** (capex, working capital)

Driven by our powerful Dream-People-Culture platform
Focused on those markets with the largest profit pools and volume growth potential

<table>
<thead>
<tr>
<th>Top 10 beer profit pools and ABI market share</th>
<th>% volume contribution to global beer market growth (2011-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. USA</strong></td>
<td><strong>China</strong></td>
</tr>
<tr>
<td>47.7%</td>
<td>43%</td>
</tr>
<tr>
<td><strong>2. Brazil</strong></td>
<td><strong>Brazil</strong></td>
</tr>
<tr>
<td>69.0%</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>3. Japan</strong></td>
<td><strong>India</strong></td>
</tr>
<tr>
<td><strong>4. Mexico¹</strong></td>
<td>5.3%</td>
</tr>
<tr>
<td>58.0%</td>
<td><strong>Vietnam</strong></td>
</tr>
<tr>
<td><strong>5. Canada</strong></td>
<td><strong>4.6%</strong></td>
</tr>
<tr>
<td>40.7%</td>
<td><strong>USA</strong></td>
</tr>
<tr>
<td><strong>6. Australia</strong></td>
<td><strong>Mexico¹</strong></td>
</tr>
<tr>
<td><strong>7. Russia</strong></td>
<td>3.7%</td>
</tr>
<tr>
<td>16.8%</td>
<td><strong>Russia</strong></td>
</tr>
<tr>
<td><strong>8. China</strong></td>
<td>3.7%</td>
</tr>
<tr>
<td>12.3%</td>
<td><strong>Nigeria</strong></td>
</tr>
<tr>
<td><strong>9. Germany</strong></td>
<td>2.6%</td>
</tr>
<tr>
<td>9.4%</td>
<td><strong>Thailand</strong></td>
</tr>
<tr>
<td><strong>10. Poland</strong></td>
<td><strong>1.4%</strong></td>
</tr>
</tbody>
</table>


¹ Through a 50.35% equity interest in Grupo Modelo
A balanced exposure to developed & developing markets

### FY11 Volumes

- NA: 32%
- LAN: 31%
- LAS: 9%
- CEE: 6%
- APAC: 14%
- WE: 8%

### FY11 EBITDA

- NA: 43%
- LAN: 38%
- LAS: 8%
- CEE: 2%
- APAC: 2%
- WE: 8%

<table>
<thead>
<tr>
<th></th>
<th>Developed</th>
<th>Developing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

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

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Focus Brands strategy ensures resources are concentrated on those brands with the greatest growth potential

Top Three markets

- 65% of total volumes
- 96% of total volumes
- 70% of total volumes

Other Focus Markets

- Budweiser
- Bud Light
- Stella Artois
- Beck’s
- Beck’s Hasseröder Franziskaner
- Chernigivski Stella Artois
- Quilmes Stella Artois
- Jupiler Leffe Hoegaarden
- Klinskoe Siberian Crown Budweiser Stella Artois
Volume growth of our Focus Brands has outpaced the rest of our portfolio

% volume growth

- 2008: 1.9%
- 2009: 1.9%
- 2010: 4.8%
- 2011: -0.1%
- 1Q12: 3.5%

Own Beer | Focus Brands
Global Budweiser is leading the way

Country contribution to global Budweiser volume growth:

- **-5.5%**
  - RoW
  - Canada
  - China

- **+2.6%**
  - RoW
  - Brazil
  - UK
  - Russia
  - China

- **+3.8%**
  - RoW
  - Brazil
  - Russia
  - China
  - US
Our Business Model has resulted in EBITDA growth, margin expansion and strong cash flow generation ...

* 2008 Normalized EBITDA combined (including the financials of Anheuser-Busch for the 12 months of 2008)
2009 Normalized EBITDA reference base (treating all divestitures as if they had closed as of 1 January 2009)
... and the growth of dividends over time

Dividend per share (EUR)

- 2008: 0.28 EUR
- 2009: 0.38 EUR
- 2010: 0.8 EUR
- 2011: 1.2 EUR

Payout ratio (%)

- 2008: 26.3%
- 2009: 21.3%
- 2010: 33.8%
- 2011: 38.5%
United States
Encouraging start to the year with April YTD beer industry volume +1.5%

• Gains driven by favorable weather, an improving unemployment situation, innovations and strong execution

• Have we reached an **inflection point**?

Source: Plato Logic, Beer Institute, Industry Sources
Innovations driven by an understanding of Beer occasions ...

Consumers drink different products on different occasions

<table>
<thead>
<tr>
<th>Intimate Social</th>
<th>Let’s Eat</th>
<th>Outdoor Refreshment</th>
<th>High Image</th>
<th>Sports Companion</th>
<th>Social/Casual Relaxation</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Beer Volume</td>
<td>4%</td>
<td>6%</td>
<td>14%</td>
<td>18%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Source: Internal research
... and by an understanding of the Beer Consumer

Our research has identified 5 unique beer consumer segments

- Experimenters
- Trendseekers
- Aspirers
- Loyalists
- Sippers

Success depends on how you differentiate and market to each

Source: Internal research
Bud Light Platinum – most successful launch of 2012

- 1.2% share (1)
- More than 5.8 million cases sold in 5 months (2)
- Over $150 million of product sold (2)

Food, Drug, Mass Merchandise & Convenience (3)
Share evolution since launch

(1) Source: IRI Syndicated data, 4 weeks ended June 3, 2012
(2) Source: IRI Syndicated data, FDMxC, Year to Date ended June 3, 2012
(3) Data per IRI, from FDMxC channel, excluding Walmart
Bud Light Platinum – strong consumer reception

**Awareness**
61%
Beer Drinkers 21-55

**Repeat**
55%
Of all households that have tried

**Rate of Repeat**
Exceeded all other recent brand launches


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Bud Light Lime – Lime-a-Rita

- #2 new beer brand behind Bud Light Platinum based on case & dollar sales \(^{(1)}\)
- Over 200,000 cases sold in 8 weeks \(^{(1)}\)
- ~20% price premium \(^{(1)}\)

\(^{(1)}\) Source: IRI Syndicated data, FDMxC, Year to Date ended June 3, 2012
Budweiser stabilization on track

Red White & Blue campaign underway, alongside solid Major League Baseball activations
Supported by strong in-store execution
Reigniting Budweiser’s music roots
Wholesaler network strategy

• Improving **performance** with Excellence programs
• Network **consolidation** through anchor wholesalers
• **Joint initiatives** – procurement and systems
Brazil
We remain optimistic about the future of Brazil in the medium to long term

- Brazil continues to have a **vibrant economy** with robust import and export sectors, and a growing domestic economy
- **Low unemployment** (approx. 4.7%)
- **Growing consumer class** looking to increase consumption
- **GDP growth** should be enhanced by the 2014 World Cup and 2016 Olympics and infrastructure improvements connected with these events
Favorable trends in social mobility continue

- 36 million people have moved into consumer class in the last decade
- This leads to exciting opportunities for consumption occasions and packaging innovation

**Social Class Evolution**
Brazil; 2008 vs. 2011

Source: FGV/Imbre

Source: FGV

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Significant regional growth opportunities remain

- GDP growth in the **north and northeast** continues to exceed the rest of the country
- **Per capita** and **market share** growth opportunities continue to exist

**Beer per capita consumption by region (liters/year)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>North</td>
<td>30.5</td>
</tr>
<tr>
<td>Northeast</td>
<td>51.7</td>
</tr>
<tr>
<td>Middle West</td>
<td>66.3</td>
</tr>
<tr>
<td>Southeast</td>
<td>82.4</td>
</tr>
<tr>
<td>South</td>
<td>76.6</td>
</tr>
<tr>
<td>BRAZIL (average)</td>
<td>66.9</td>
</tr>
</tbody>
</table>

Source: LCA, Plato, Internal data and calculations
Premium beers are under-developed and represent a growth opportunity

**Premium beer volume – per country**

<table>
<thead>
<tr>
<th>Country</th>
<th>Premium Beer Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>WORLD</td>
<td>13% average</td>
</tr>
<tr>
<td>France</td>
<td>51%</td>
</tr>
<tr>
<td>UK</td>
<td>40%</td>
</tr>
<tr>
<td>Germany</td>
<td>31%</td>
</tr>
<tr>
<td>Belgium</td>
<td>28%</td>
</tr>
<tr>
<td>USA</td>
<td>20%</td>
</tr>
<tr>
<td>Argentina</td>
<td>16%</td>
</tr>
<tr>
<td>Russia</td>
<td>13%</td>
</tr>
<tr>
<td>Japan</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>5%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>3%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>3%</td>
</tr>
</tbody>
</table>

**% Premium Brazil – all categories**

<table>
<thead>
<tr>
<th>Category</th>
<th>% Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powder Juice</td>
<td>43%</td>
</tr>
<tr>
<td>Diapers</td>
<td>43%</td>
</tr>
<tr>
<td>Powder Soap</td>
<td>42%</td>
</tr>
<tr>
<td>Wine</td>
<td>37%</td>
</tr>
<tr>
<td>Yogurt</td>
<td>32%</td>
</tr>
<tr>
<td>Cigars</td>
<td>23%</td>
</tr>
<tr>
<td>Snacks</td>
<td>22%</td>
</tr>
<tr>
<td>Whiskey</td>
<td>22%</td>
</tr>
<tr>
<td>Toilet Paper</td>
<td>18%</td>
</tr>
<tr>
<td>Oil</td>
<td>9%</td>
</tr>
<tr>
<td>Rice</td>
<td>7%</td>
</tr>
</tbody>
</table>

Sources: Nielsen and Plato Logic
A portfolio approach to premium beer development

- Main brands include 2 domestic and 2 international premiums
- Budweiser is on track to be the country’s largest international premium

### Key image attributes

<table>
<thead>
<tr>
<th></th>
<th>Daily premium</th>
<th>Successful international brand</th>
<th>Sophistication</th>
<th>Self-discovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge/Creativity</td>
<td></td>
<td>Coolness</td>
<td>Status</td>
<td>Authenticity</td>
</tr>
<tr>
<td><strong>Price Index Range</strong></td>
<td><strong>130 – 140</strong></td>
<td><strong>135 – 145</strong></td>
<td><strong>170 – 180</strong></td>
<td><strong>190 – 200</strong></td>
</tr>
</tbody>
</table>
China
Since 1991, beer per capita consumption has grown by 400%, making China the biggest beer market in the world, by volume.

2011 comparative industry volumes
- China: 477 m hl
- USA: 241 m hl

Source: Plato Logic, May 2012
Chinese consumers have a high propensity for trading-up

Trading up/down tendency by country

% of respondents

China: 39% Trade up, 29% Trade down, 33% Neither
India: 34% Trade up, 32% Trade down, 34% Neither
Brazil: 26% Trade up, 43% Trade down, 31% Neither
Russia: 23% Trade up, 51% Trade down, 27% Neither
US: 18% Trade up, 35% Trade down, 48% Neither
Europe: 16% Trade up, 38% Trade down, 47% Neither
Japan: 10% Trade up, 42% Trade down, 49% Neither

Source: BCG Global Consumer Sentiment Barometer
This tendency to trade-up creates a significant opportunity for growth in core+ and premium beers

Chinese beer industry 2011

<table>
<thead>
<tr>
<th>Volume</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>4%</td>
</tr>
<tr>
<td>Core+</td>
<td>15%</td>
</tr>
<tr>
<td>Core</td>
<td>53%</td>
</tr>
<tr>
<td>Value</td>
<td>28%</td>
</tr>
</tbody>
</table>

Trend

- Premium growth 2.5x industry
- Premium and Core+ 36% share by 2020

Source: AB InBev own estimates
We are well positioned to take advantage of the growth in premium

<table>
<thead>
<tr>
<th>Category</th>
<th>Price index</th>
<th>Budweiser share of premium (FY11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>350</td>
<td></td>
</tr>
<tr>
<td>Core+</td>
<td>200</td>
<td>42%</td>
</tr>
<tr>
<td>Core</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>&lt;100</td>
<td></td>
</tr>
</tbody>
</table>

Source: AB InBev own estimates
Geographic expansion through Greenfields and M&A is a key enabler for growth

2009

- Existing Wholly-owned plant
- Core Market
Geographic expansion through Greenfields and M&A is a key enabler for growth
Uses of cash
Disciplined approach to the uses of cash

- **Optimal capital structure** of 2x net debt/EBITDA
- Investment in **organic growth** of the business
- **Dividend yield** comparable with other consumer goods companies (3-4%)
- Possible **share buy-backs**
- M&A, as and when opportunities arise. **Strict financial discipline** in evaluating targets, consistent with our track record of the last 20 years