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.

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Agenda

Introduction
• Business model
• Markets
• Focus Brands
• Dream-People-Culture

USA
• The market
• Brands and innovation

Brazil
• The market
• Brands and innovation
• 1Liter RGB case study

China
• The market
• Budweiser case study
Clear and Consistent Business Model

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

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

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

Brands
- **Focus on strong cash flow generation** (capex, working capital)
- Brand health measures
- Consumer connections
- Renovation and innovation pipeline
- Premiumization and revenue management

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

Driven by our powerful Dream-People-Culture platform
A Balanced Exposure to Developed & Developing Markets

FY11 Volumes

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>LAN</td>
<td>31%</td>
<td>43%</td>
</tr>
<tr>
<td>CEE</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>APAC</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>LAS</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

FY11 EBITDA

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>LAN</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>CEE</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>APAC</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>WE</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>LAS</td>
<td>8%</td>
<td>8%</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.
Mexico – an additional source of growth

Increases our exposure to key volume growth markets

Estimated Contribution to Global Beer Volume Growth 2011-2020

<table>
<thead>
<tr>
<th>Country</th>
<th>AB InBev Market Share Position</th>
<th>AB InBev Present Through</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>3</td>
<td>AB InBev present through a joint venture.</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>1</td>
<td></td>
<td>42.9%</td>
</tr>
<tr>
<td>India</td>
<td>NA</td>
<td>AB InBev present through a joint venture.</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>NA</td>
<td></td>
<td>8.9%</td>
</tr>
<tr>
<td>USA</td>
<td>1</td>
<td></td>
<td>5.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>1</td>
<td>Post merger of Efes and SABMiller’s assets.</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>3(b)</td>
<td></td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Source: Plato as of May 2012.
(a) AB InBev present through a joint venture.
(b) Post merger of Efes and SABMiller’s assets.
Mexico is the World’s Fourth Largest Profit Pool

The combined company will hold the **#1 position** in 4 of the top 5 profit pools globally.

Note: Profit pool equals 2011 consolidated EBIT per market.
Our Focus Brands strategy ensures resources are concentrated on those brands with the greatest growth potential.

- **65%** of total volumes
- **70%** of total volumes
- **96%** of total volumes
Volume growth of our Focus Brands has outpaced the rest of our portfolio

% volume growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Own Beer</th>
<th>Focus Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.9%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2009</td>
<td>0.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2010</td>
<td>1.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2011</td>
<td>-0.1%</td>
<td>0.8%</td>
</tr>
<tr>
<td>HY12</td>
<td>0.4%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>
Our Dream

“To become the 1st true global beer brand”
Our Dream-People-Culture platform unites us
Our Dream-People-Culture platform unites us

Best beer company in a better world
Our Dream-People-Culture platform unites us

- Best beer company in a better world
- Great people are our most valuable asset
- Select people better than ourselves
Our Dream-People-Culture platform unites us

- Best beer company in a better world
- Great people are our most valuable asset
- Select people better than ourselves
- A company of owners. We take results personally
- The consumer is the boss
- Never completely satisfied with our results
- We manage our costs tightly
- Leadership by personal example
- Common sense and simplicity
- No short-cuts
The Dream-People-Culture Platform is at our core

The way we live it has to evolve continuously

The world is continuously changing

Deep consumer insights are critical

Consumers have more information and choice than ever before

Companies have to be nimble and fast
United States
2012 - Encouraging Year with Positive Industry Volumes

CAGR
+66 bps

CAGR
(2008-11)
-133 bps

Source: Plato Logic, Beer Institute, Industry Sources, Company estimates
Bud Light Platinum

- 1.1% share (1)
- More than 1 million barrels sold
- 2 new packs in the market
- Less than 50% of volume sourcing from AB brands
  - Significant proportion coming from hard liquor and other beverages
- Upcoming sponsorship of Sensation Electronic Music Festival

(1) Source: IRI Syndicated data, FDMxC, Year to Date ended June 30, 2012
Bud Light Lime – Lime-A-Rita

• #2 new beer brand behind Bud Light Platinum based on case & dollar sales (1)
• Over 3 million cases sold through July
• ~20% price premium (1)

(1) Source: IRI Syndicated data, FDMxC, Year to Date ended June 30, 2012
Bud Light NFL

- Continued fan focus, especially via FFL (Fantasy Football League)
- Building on last year’s success in the 2\textsuperscript{nd} year of the NFL contract
Budweiser – Stabilization

- Reappraisal of Budweiser by Millennials
- Grow brand health by sampling, trial and increased consideration
- Build awareness of Budweiser’s role in music & culture
Stella Artois – Awareness Drives Growth

Chalice initiatives

Best of Belgium promotions

Note: US Volume growth and share figures are based on estimated STRs.
Shock Top – Scalable Craft

Note: US Volume growth figures are based on estimated STRs
Brazil
We Remain Optimistic About the Future of Brazil

• Brazil continues to have a robust export sector, and a growing domestic economy
• In HY12, the beer Industry grew ~3% and our Brazil beer volumes were +3.4%, with share +30 bps vs last year
• Revenue per hl growth was +7.2% in 2Q12 and 4.4% in HY12
• We expect our beer volumes in Brazil to resume growth in FY12, with a better balance between volume and price than the previous year
• We expect FY12 beer revenue per hectoliter growth to be at least in line with inflation
Brazil - Innovation Strategy

- Key platform for volume growth & market share gains since 2008
- Tapping different consumer needs & occasions
- Increasing product differentiation
- Creating new demand through pack price strategy

**BEFORE 2008**

**2012**

On-trade

Off-trade
1 liter Returnable Glass Bottle (RGB): Overview

- Penetrate classes C, D & E → “more for less” proposition
- Contribute to market share & brand preference
- Strengthen RGB weight in the market

Source: Company data.
1 liter Returnable Glass Bottle (RGB): Results

- 1L RGB share of beer market grew to 10% between 2008 and June 2012
- Contribution to per capita → increased consumption of classes D & E

China
China Represents 25% of the Global Beer Market by Volume, with Low but Rapidly Growing Per Capita Consumption

- **China**: 25%
- **Western Europe**: 15%
- **USA**: 13%
- **Brazil**: 7%
- **other North America**: 5%
- **Central & Eastern Europe**: 13%
- **other Latin America**: 6%
- **Africa & Middle East**: 6%
- **other Asia Pacific**: 10%
- **other Asia**: 6%
- **other North America**: 5%
- **other Latin America**: 6%
- **Central & Eastern Europe**: 13%

**Liters per capita**

- **2000**: 17.5
- **2005**: 23.2
- **2011F**: 35.9
- **2015F**: 40.8
- **2020F**: 47.0
- **Brazil**: 66.9
- **USA**: 78.2

Source: Plato Logic, May 2012
Chinese Consumers Have a High Preference 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, 51% 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
Budweiser Performance

Brand Health Priorities

1. Expanding the “Favorite Brand” score among premium drinkers

2. Maintaining a strong position as #1 premium brand

Volume Performance

100% in 3 years

2008 2009 2010 2011
Budweiser Priorities

“Celebrate Success”

- Reinforce Premiumness
  - Special aluminum cans
  - Chinese New Year
  - Porsche Carrera Cup

- Win in Chinese Restaurant
  - Bud Genuine Draft

- Strengthen Nightlife
  - Multipack for nightlife occasion
  - Budweiser Music Kingdom

- Innovation & Digital
  - Differentiated Packaging
  - Digital Media