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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: 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, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a “normalized” basis, which means they are presented 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.
Summary of 3Q12 Results

• Revenue **+9.1% in 3Q12**

• Revenue per hl **+10.2% in 3Q12**
  - US revenue per hl **+5.7%**
  - Brazil revenue per hl **+18.3%**

• Focus Brands **+1.3%** and Global Brands **+5.8% in 3Q12**

• EBITDA growth **+10.6% in 3Q12** and **+ 6.9% in 9M12**

• EBITDA margin **+54 bps to 38.7% in 3Q12**

• EPS **+7.3% in 3Q12** to **$1.17** and **+21.6% in 9Q12 to $3.43**

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
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>9M12</td>
<td>0.2%</td>
<td>1.8%</td>
</tr>
</tbody>
</table>
Global Brands volume +5.8% in 3Q12

+6.2% Brand healthy. Good performances in the UK, China, Russia & Brazil

+5.0% Double digit growth in the US, strong results in Brazil & Argentina

+5.0% Good performance in Germany
US volumes

- Industry STRs (Selling Day Adjusted) + 0.3% in 9M12
- AB InBev STRs (Selling Day Adjusted) -0.2% in 9M12

(1) Revenue / hl figure refers to Beer only for the US
US – Share performance

- Marginal market share decline of 26 bps in 9M12
- Drivers of volume and share:
  - Bud Light family, Michelob Ultra, Stella Artois & Shock Top
- Revenue / hl +5.7% \(^{(1)}\)
  - 200 bps of brand mix
- Brand and innovation investments

\(^{(1)}\) Revenue / hl figure refers to Beer only for the US
Bud Light – NFL Season in full swing

IT’S ONLY WEIRD IF IT DOESN’T WORK

Note: US Volume growth and share figures are based on estimated STRs
Bud Light Platinum

- New 22oz bottle and 12oz bottle/18 pack
- Share of over 0.9% since launch
- Less than 50% of volume sourcing from AB brands
  - Significant proportion coming from hard liquor and other beverages
Bud Light Lime – Lime-A-Rita

• One of the **hottest brands** in beer, **2nd fastest** growing brand in the category
• **+80% distribution** in the off-trade, with estimated share in 3Q12 of **over 0.4%**
• Premium of **+50-60%**
• Initial research shows **+40% of volume** being sourced from hard liquor and other beverages outside of beer
Budweiser – MLB and Folds of Honor
Budweiser activations in 3Q12
Michelob Ultra volumes +7.3% in 3Q12

+15 bps of share in 3Q12

Note: US Volume growth and share figures are based on estimated STRs
High-end portfolio continues to thrive

Stella Artois volumes +17% in 3Q12

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
Beer Brazil results – 3Q12

• Industry
  ▪ Volumes +1.8% in 3Q12, +2.6% in 9M12

• AB InBev
  ▪ Beer volumes +0.2% in 3Q12, and +2.3% in 9M12
  ▪ Beer market share -110 bp due to timing of price increase
  ▪ Beer revenue / hl growth of +18.3% (1)
  ▪ Good growth in premium segment

(1) Revenue / hl figure applies to Beer Brazil
Skol – New visual identity
Antarctica Sub Zero – Results

- Brazil’s most important innovation in 2011 (1/3 of FY11 innovation volumes)
- Antarctica market share & brand preference are healthiest in 15 years

ANTARCTICA MARKET SHARE EVOLUTION

• Brazil’s most important innovation in 2011 (1/3 of FY11 innovation volumes)
• Antarctica market share & brand preference are healthiest in 15 years

Source: Nielsen
300 ml Returnable Glass Bottle (RGB) opportunity

300ml Coverage
(Off trade Key accounts)

Production footprint - 2012

Source: Company data
Route to Market innovations

Micro Events

Nosso Bar

Pit stops
Premium represents only ~5% of industry volumes

- The premium opportunity is driven mainly by international brands

**Premium brand penetration (% of beer consumers)**

30%

**Source: Ipsos**

**Weight within Premium volumes (%)**

- **Domestic**
  - 2007: 99%
  - 2008: 98%
  - 2009: 91%
  - 2010: 87%
  - 2011: 76%

- **International**
  - 2007: 1%
  - 2008: 2%
  - 2009: 9%
  - 2010: 13%
  - 2011: 24%

**Source: Nielsen**
Brazil – Premium Performance

- **2 domestic & 2 international premium brands**
- **Budweiser expanding distribution**

<table>
<thead>
<tr>
<th>Key image attributes</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>Coolness</td>
<td>Status</td>
<td>Authenticity</td>
<td></td>
</tr>
<tr>
<td>Price Index Range</td>
<td>130 – 140</td>
<td>135 – 145</td>
<td>170 – 180</td>
<td>190 – 200</td>
</tr>
</tbody>
</table>

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China results – 3Q12

• Beer Volume +2.2%
  ▪ Industry performance in regional strongholds impacted by adverse weather conditions

• Focus Brands +9.2%
  led by Budweiser and Harbin

• Market share growth of 20 bps YTD August\(^{(1)}\)

• Revenue/hl +10.1\(^{(2)}\)
  mainly driven by brand mix, as we continue to focus on premiumization

\(^{(1)}\) Internal estimate
\(^{(2)}\) Revenue/hl calculation for Asia Pacific Zone
China represents 25% of the global beer market by volume, with low but rapidly growing per capita consumption.
Chinese consumers have a high preference for trading up

Trading up/down tendency by country

% of respondents

<table>
<thead>
<tr>
<th>Country</th>
<th>Trade up</th>
<th>Neither</th>
<th>Trade down</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>39</td>
<td>29</td>
<td>33</td>
</tr>
<tr>
<td>India</td>
<td>34</td>
<td>32</td>
<td>34</td>
</tr>
<tr>
<td>Brazil</td>
<td>26</td>
<td>43</td>
<td>32</td>
</tr>
<tr>
<td>Russia</td>
<td>23</td>
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<tr>
<td>US</td>
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</tr>
<tr>
<td>Europe</td>
<td>16</td>
<td>38</td>
<td>47</td>
</tr>
<tr>
<td>Japan</td>
<td>10</td>
<td>42</td>
<td>49</td>
</tr>
</tbody>
</table>

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

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Harbin is one of our growth engines in China

Volume performance:

Brand health:
Top 3 Favorite brand among 18-29 year olds

43% in 2 years

22pp in 3 years

2009 2010 2011

2009 2010 2011 2012E
Harbin NBA sponsorship
Season highlights

Retail

Campaign
- Online video
- TV commercials
- Billboards and transportation
- Print media
- Program sponsorship

Packaging
In summary

• Solid **Revenue growth** and **Revenue per hl growth**

• Strong Focus Brands and Global Brands volumes

• EBITDA growth **+10.6% in 3Q12** and **+ 6.9% in 9M12**

• EBITDA margin **expansion**
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>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>42.9%</td>
</tr>
<tr>
<td>Brazil</td>
<td>8.9%</td>
</tr>
<tr>
<td>India (a)</td>
<td>5.3%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>4.6%</td>
</tr>
<tr>
<td>USA</td>
<td>4.6%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.7%</td>
</tr>
<tr>
<td>Russia</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

AB InBev Market Share Position

- China: 3
- Brazil: 1
- India (a): NA
- Vietnam: NA
- USA: 1
- Mexico: 1
- Russia: 3 (b)

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

**Source:** Nomura Research Report on European Beverages dated May 14th, 2012

*Note: Profit pool equals 2011 consolidated EBIT per market*

<table>
<thead>
<tr>
<th>Country</th>
<th>Profit Pool Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>$7.8 bn</td>
</tr>
<tr>
<td>Brazil</td>
<td>$3.9 bn</td>
</tr>
<tr>
<td>Japan</td>
<td>$2.0 bn</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1.7 bn</td>
</tr>
<tr>
<td>Canada</td>
<td>$1.2 bn</td>
</tr>
</tbody>
</table>

**Unchanged Markets**

**New Market**

**Export Only**