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Agenda

Grupo Modelo
- Closing
- Introduction to the business
- Synergies and integration

Brazil
- 1Q recap
- Action plan
- Market fundamentals

United States
- 1Q recap
- Bud Light
- Budweiser
- Ultra and High End

China
- 1Q recap
- Focus brands
- Footprint

Capital Allocation
The combination with Grupo Modelo was completed on June 4th, 2013

- Mandatory Tender Offer successfully completed with 89% of Grupo Modelo’s outstanding common shares validly tendered
- AB InBev now owns 95% of Grupo Modelo’s outstanding common shares
- The sale to Constellation of the perpetual rights in the US, the Piedras Negras brewery and the 50% stake in Crown Imports, completed on June 7th, 2013
- Grupo Modelo established as our seventh zone
- New management team in place
- Integration underway with a focus on
  - Dream / People / Culture
  - Organization roll-out
  - Cost synergies
  - Operations
The combination with Grupo Modelo increases our exposure to developing markets

64% of volumes from developing markets

54% of revenues from developing markets

1 For simplicity, excludes AB InBev and Grupo Modelo export volumes and revenues.
Four focus markets: US, Brazil, China and Mexico

49% of global beer industry volume
43% of global beer industry EBIT

United States | Brazil | China | Mexico
---|---|---|---
% of global beer industry volume: 12.6% | 6.8% | 25.6% | 3.4% | 3.5% | 5.3%
% of global beer industry EBIT: 20.8% | 13.7% | 25.6% | 13.4% | 58.0%

Market position and share: AB InBev Annual Report 2012, Plato Logic estimate

Source:
Global beer volume share: Plato Logic (2011)
EBIT contribution by country: Sanford C. Bernstein, 11 April 2013
Market position and share: AB InBev Annual Report 2012, Plato Logic estimate
17 billion-dollar brands across the world

Source: Internal estimates of 2012 global retail sales in billion USD
Note: Mexican brand sales figures exclude US sales
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Grupo Modelo domestic and export volumes growing over time

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Volumes</th>
<th>Export Volumes (ex U.S.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>36.3</td>
<td>3.2</td>
</tr>
<tr>
<td>2009</td>
<td>37.3</td>
<td>3.1</td>
</tr>
<tr>
<td>2010</td>
<td>36.8</td>
<td>3.2</td>
</tr>
<tr>
<td>2011</td>
<td>39.1</td>
<td>3.6</td>
</tr>
<tr>
<td>2012</td>
<td>39.0</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Source: Internal data
Potential to increase per capita consumption

Per capita comparison

- Germany: 111.4
- United States: 78.2
- United Kingdom: 75.0
- Brazil: 67.0
- Mexico: 59.6
- Argentina: 45.5
- China: 35.9

Source: Internal estimates, Country per capita comparison: Plato Logic (2011)
Market share

The darker the shading, the greater the Modelo market share

Market share:

Source: Internal estimates

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Market comparison with Brazil

### On-trade/ off-trade split (Industry)
- **Mexico**: 80% Off-trade, 20% On-trade
- **Brazil**: 35% Off-trade, 65% On-trade

### % direct distribution (ABI)
- **Mexico**: 81% Own distribution, 19% 3rd party distributors
- **Brazil**: 64% Own distribution, 36% 3rd party distributors

### % returnable bottles vs. one way (ABI)
- **Mexico**: 72% Returnable bottles, 28% One way, other
- **Brazil**: 63% Returnable bottles, 37% One way, other

Source: Internal estimates, Plato Logic
The Mexican beer market is largely mainstream. Premium is less than 3% of the market.

Our Brand Portfolio

**Premium**
- Bud Light
- Negra Modelo

**Mainstream**
- Victoria
- Estrella
- Corona Light
- Corona Extra
- Leon
- Montero
- Modelo Light
- Modelo Especial
- Barrilito
- Pacifico Clara

**Value**
- Tropical Light

**Opportunities:**
- Clarify brand positioning
- Brand segmentation
- Grow premium segment, especially Bud Light
Synergies and Integration update

Integration underway

Synergy breakdown

- Manufacturing ~30%
- Procurement ~20%
- Overheads ~50%

Cost of Sales 40-45%
Operating Expenses 55-60%

Cost Synergies of 1 billion USD to come from:

- Implementation of AB InBev ways of working/best practices
- Manufacturing best practices, brewery efficiency programs
- Procurement
- Zero Based Budgeting (ZBB)
Track record of generating cost synergies

U.S. EBITDA margin expansion

- EBITDA 2008: 26.3%
- EBITDA margin growth: +1 680 bp
- EBITDA 2011: 43.1%

EBITDA margin expansion opportunity for Mexico

- Modelo 2013 E: 32%
- Synergies: 48%
- Potential post synergies: 53%
- Beer Brazil 2012: 1 billion USD

(1) Before synergies generated in 2008, US Beer only (excluding entertainment, packaging activities, international activities)
(2) Based on FY13E revenue of USD 6.3bn and EBITDA of USD 2.0bn, as per “Revised Agreement” presentation (14 February 2013)
(3) Synergies of USD 1bn, in relation to USD 2.0bn EBITDA, as per “Revised Agreement” presentation (14 February 2013)
(4) Source: AmBev FY13 results
Corona international growth opportunity

Current situation:
- Exported to more than 180 countries
- Leading super premium import brand in 38 countries
- Ranked in Interbrand’s Top 100 Best Global Brands
- The biggest region is Western Europe, and Australia is the largest single market
- Business model: no license volume, everything is brewed in Mexico and shipped

Opportunities:
- Corona to become Flagship Brand alongside Budweiser
- Explore opportunities in existing AB InBev markets as well as new markets
- Scale markets in Asia Pacific and Latin America still untapped
- Less than 4 million hls in non-US international sales, compared to 19 million hls for Budweiser
Track record of global Budweiser growth

2009: -5.5%
2010: +2.6%
2011: +3.8%
2012: +6.3%
Beer Brazil 1Q13 – Drivers of volume and share

Volume drivers
- Earlier timing of Carnival
- Poor weather
- Slowdown in disposable income growth
- High levels of food inflation – particularly in March 2012
- Real price increase following October 2012 excise tax increase
- Difficult market share comparable

Industry volume outlook for 2013
- Flat to down low single digits
- April 2013: Lower food inflation and better volume trends
Beer Brazil 1Q13 – Action plan

Actions taken

- Pack-price execution
  - Focus on 1L and 300ml returnable bottles

- Initiatives to stimulate demand and consumption occasions at Points of Sale (e.g. micro events)

- Implementation of cost efficiency programs to support profitability
Brazil – Fundamentals remain strong

Macro:
- **Demographics:** young and growing population
- **Government stimulus:** measures underway and expected to continue
- **Unemployment rate** stable, below 6%
- **Sports events:** FIFA World Cup 2014 & Olympics 2016

Beer industry:
- **Per capita:** room for growth in north and northeast
- **Disposable income:** growing middle class means growing consumption
- **Premium segment:** represents only 5% of industry volumes

AB InBev:
- **Innovation:** healthy pipeline
- **Returnables:** market share opportunity
United States 1Q13 – Drivers of volume and share

Industry

- Sales-to-retailers (selling day adjusted) -3.0% in 1Q13
- Tough weather comparison
- Short-term pressure on consumer disposable income from payroll tax increase, delayed tax refunds and high gas prices

AB InBev

- Sales-to-retailers (selling day adjusted) -4.1% in 1Q13
- Shipments-to-wholesalers -5.2% in 1Q13 (one less selling day)
- Market share decline of 50 bps in 1Q13
  - Focus brand families are growing share
  - Decline primarily attributable to sub-premium
  - Cycling of Bud Light Platinum launch
- Revenue / hl +4.0%, including 150 bps of brand mix (1)
Grow Bud Light family

**Bud Light Music First initiative**
The largest summer music program that Bud Light has ever created, activating Bud Light outside of sports

**Continued focus on innovation**
Bud Light Platinum
Bud Light Lime Lime-A-Rita
Bud Light Lime Straw-Ber-Rita

**Packaging innovations**
New vented can (pilot) – creating the world’s smoothest drinking experience in a can

SMOOTHER FLOW

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Stabilize Budweiser

Summer activations centered on:

- Major League Baseball sponsorship events
- Red, White and Blue campaigns and *Folds of Honor* programs
- *Made in America* concerts
- Ongoing Budweiser Black Crown rollout
Ultra and High End

**Ultra** – extensive Golf, Father’s Day and other active lifestyle summer activations planned

**Stella Artois** – successful Kentucky Derby activations, Cidre on shelves as of late May, ongoing Best of Belgium displays

**Shock Top** – Summer sampler
Focus on building craft credentials

**Goose Island** – national rollout
China – 1Q13 results

- Beer volume +15.5% in 1Q13
- Focus brands +21.8%, Harbin and Budweiser delivered very strong growth
- Estimated market share gain in 1Q13 (1)
- Revenue/hl +11.6% mainly due to premiumization strategy

(1) Internal estimate
Strategic priorities include growing consumer preference for our Focus Brands...

### Driving Premiumization

<table>
<thead>
<tr>
<th></th>
<th>Price index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium</strong></td>
<td>&gt;350</td>
</tr>
<tr>
<td><strong>Core +</strong></td>
<td>200</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td>100</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>&lt;100</td>
</tr>
</tbody>
</table>

Source: Seema International

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...while expanding our footprint
Capital allocation

- **Optimal capital structure** of 2x net debt/EBITDA
- Investment in **organic growth** of the business
- **Selective M&A**, strict financial discipline
- Post Grupo Modelo, we expect to be **below 2x** during 2014
- **Dividend yield** comparable with other consumer goods companies
- **Potential share buybacks**

![AB InBev dividend and payout evolution](chart1)

![Dividend yield comparison](chart2)

**Source:** Bloomberg Estimate (estimated annual dividend amount based on current calendar year, divided by the current stock price, 31 May 2013)
Focus areas

1. Difficult 1Q13

   Focus on recovering during the balance of the year

2. Grupo Modelo combination closed

   Integration underway