Anheuser-Busch InBev and Constellation Brands Announce Revised Agreement

14th February, 2013

Forward Looking Statements

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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 the Company's 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: (i) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (ii) limitations on the Company's ability to contain costs and expenses; (iii) the Company's expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (iv) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (v) the effects of competition and consolidation in the markets in which the Company operates, which may be influenced by regulation, deregulation or enforcement policies; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates, including the laws and regulations governing the Company's operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; (viii) changes in pricing environments; (ix) volatility in the prices of raw materials, commodities and energy; (x) difficulties in maintaining relationships with employees; (xi) 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; (xii) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (xiii) 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; (xiv) regional or general changes in asset valuations; (xv) greater than expected costs (including taxes) and expenses; (xvi) the risk of unexpected consequences resulting from acquisitions; (xvii) tax consequences of restructuring and the Company's ability to optimize its tax rate; (xviii) the outcome of pending and future litigation and governmental proceedings; (xix) changes in government policies; (xx) natural and other disasters; (xxi) any inability to economically hedge certain risks; (xxii) inadequate impairment provisions and loss reserves; (xxiii) technological changes; and (xxiv) the Company's success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

Certain of the synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the announced combination with (or acquisition of shares of) Grupo Modelo because they are 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 synergies will be realized.

The Company's 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. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes 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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New Agreement with Constellation Brands

- On February 14th, 2013, AB InBev and Constellation Brands announced a revised agreement that includes a complete divestiture of the US business of Grupo Modelo, giving Crown Imports independence of supply and rights in perpetuity to the Modelo brands distributed by Crown in the U.S.

- On June 29th, 2012, AB InBev had already agreed to sell Grupo Modelo’s 50% interest in Crown to Constellation Brands for US$1.85 billion, pending closing of AB InBev’s acquisition of the 50% stake in Grupo Modelo it does not already own

- According to the terms of the new agreement with Constellation Brands:

  - Constellation Brands will become 100% owner of Crown as previously agreed

  - Grupo Modelo and Constellation Brands will enter into a perpetual and exclusive license for the Grupo Modelo brands distributed by Crown in the U.S.

  - Grupo Modelo will sell the Piedras Negras brewery to Constellation Brands for US$2.9 billion, subject to a post closing adjustment, and therefore ensure independence of brewing and supply for Crown as well as complete control of the production in Mexico of the Modelo brands distributed by Crown in the U.S.

  - In addition, AB InBev and Constellation Brands will enter into a three-year transition services agreement

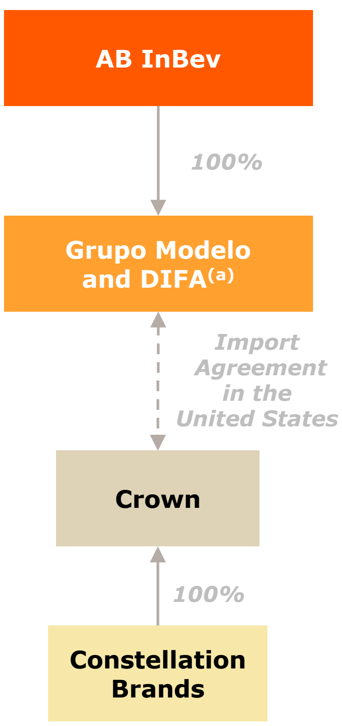
Terms of the Global Combination with Modelo Unchanged

- On June 29th, 2012, AB InBev and Grupo Modelo agreed to combine their operations. The terms between AB InBev and Grupo Modelo remain unchanged
- Grupo Modelo's operating subsidiary Diblo will merge into its parent Grupo Modelo
- Simultaneously, DIFA[a] will merge into Grupo Modelo in exchange for 103 million newly issued Grupo Modelo shares
- Following these mergers, AB InBev will own 50.3% of Grupo Modelo voting shares and economic interest
- Subsequently, AB InBev will launch an all-cash tender offer at US$9.15/share for all outstanding Grupo Modelo shares it does not already own, for a total consideration of US$20.1 billion
  - AB InBev has full financing in place for the tender offer
- All of the above steps are subject to US clearance of AB InBev's acquisition of Grupo Modelo
- Mexican and US regulatory approval will also be required for the new agreement with Constellation Brands and the sale of the Piedras Negras brewery

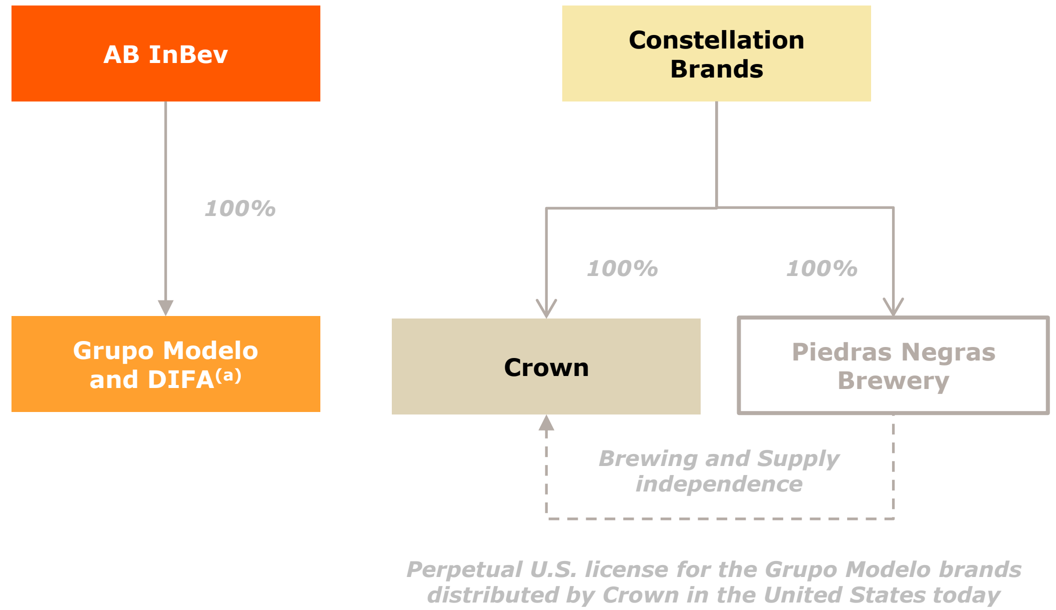
(a) Currently owned by private investors (53.5%) and Diblo (46.5%), DIFA is a leading Mexican glass bottle manufacturer with output largely dedicated to Grupo Modelo.

Revised Transaction Structure

Initially Proposed Transaction



Revised Transaction



Note: Percentages indicate economic interest only.
(a) DIFA is a leading Mexican glass bottle manufacturer with output largely dedicated to Grupo Modelo.

Transition Services Agreement: Key Terms

- Three-year transition services agreement (TSA) at Constellation Brands' election, which includes:
  - Supply of beer (at prices consistent with Grupo Modelo's current cost) for a period of three years for volume not produced at Piedras Negras. Constellation has an option, but not the obligation, to continue the arrangement for up to two one-year extensions, and which is subject to the completion of the brewery expansion plan
  - Supply of relevant inputs (e.g. bottles, cans, malt) for up to three years consistent with current Grupo Modelo cost basis
  - Services provided at cost, for example:
    - On-site management support for no more than six months
    - Ongoing services (e.g. finance, IT and administrative support) for up to three years

ABInBev

Update on Synergy Potential from Combination with Modelo

- Since the announcement of the combination with Grupo Modelo, AB InBev has been working on integration planning and reviewing our initial synergy forecasts
- Based on a more thorough analysis, and reflecting the revised transaction structure, AB InBev believes annual synergies will be approximately **US$1 billion,** phased in over 4 years, up from the US$600 million estimate given when the transaction was announced in June 2012. The main drivers will be:
    - Combined purchasing opportunities
    - Sharing of best practices
    - Efficiency in overhead and system platform costs
- Additionally, the combined company expects to achieve significant revenue synergies through a further expansion of Corona's sales worldwide (excluding the U.S.) by utilizing AB InBev's global distribution network
- One-time working capital synergies of US$500 million delivered over two years

AB InBev

Updated Combined 2013 Revenues and EBITDA Estimates

Key Figures	AB InBev [a]	Grupo Modelo [b]	Illustrative Combined [c]	% Increase
2013E REVENUES	$41.7bn	$6.3bn	$48.0bn	+15%
2013E EBITDA	$16.4bn	$2.0bn	$18.4bn	+12%

Source: Wall Street Research, Company Information.
(a) Based on IBES consensus.
(b) Represent amounts expected to be consolidated by AB InBev.
(c) Excludes synergies.

Total Funds Required for the Transaction

Purchase of A Shares (1,459m @ $9.15 per Share)	*$13.4*
Purchase of C Shares (634m @ $9.15 per Share)	*$5.8*
Purchase of All Outstanding Grupo Modelo Shares	**$19.2**
Purchase of 53.5% of DIFA Equity[(a)] (103m newly issued Shares @ $9.15 per Share)	$0.9
Total Consideration	**$20.1**
Proceeds from Crown Disposal	($1.85)
Proceeds from Piedras Negras Disposal / Perpetual License	($2.9)
Grupo Modelo Shareholders Equity Reinvestment	($1.5)
Grupo Modelo Cash	($1.1)[(b)]
Fees and Transaction Costs	$0.2
Total Uses of Funds	**$12.9**

(a) DIFA is a leading Mexican glass bottle manufacturer.
(b) Modelo cash balance as of December 31st 2012, net of dividend payable on February 15th, 2013.

Updated Net EBITDA Multiple

(US$ in Billions)

	Reference Value	Reference EBITDA	Implied Multiple
Equity Purchase of 49.7% of Grupo Modelo/Diblo @ $9.15/share	$19.2		
Equity Purchase of 53.5% of DIFA[a]	$0.9		
Total Consideration	**$20.1**		
Fair Value of AB InBev's Existing Stakes in Grupo Modelo/Diblo per IFRS 13	$13.0		
Net Cash[b]	($2.7)		
Crown Minority Interest (50%)[c] - Portion not Owned by Grupo Modelo	$1.85		
Transaction Enterprise Value (as of June 29th, 2012)	**$32.2**	**$2.5**[d]	**12.9x**
Elimination of Crown Minority Interest (50%)[c] - Portion not Owned by Grupo Modelo	($1.85)	($0.2)[e]	
Disposal of 50% interest in Crown	($1.85)	($0.2)[e]	
Disposal of Piedras Negras / Perpetual License	($2.9)	($0.3)	
Estimated Cost Synergies	-	$1.0	
Transaction Enterprise Value - Net of Disposals and Including Cost Synergies	**$25.6**	**$2.8**	**9.3x**

(a) DIFA is a leading Mexican glass bottle manufacturer.
(b) Modelo cash balance as of March 31th 2012.
(c) Valued at sale price of Modelo's 50% interest to Constellation Brands.
(d) Assumes 2012E IBES consensus for Modelo and DIFA 2012E EBITDA.
(e) 2012E EBITDA for Crown as reported by Modelo.

AB InBev

Strategic Rationale for Combination with Grupo Modelo

A natural step in the long and successful partnership between the two brewers

Mexico is an attractive market in which to invest

Significant growth opportunities from combining two leading global brand portfolios and networks

Unites Grupo Modelo's #1 position in the world's fourth largest profit pool with AB InBev's global position

Synergy potential from combined purchasing and sharing of best practices

Q&A