ABInBev

First Quarter 2017 Results

4 May 2017

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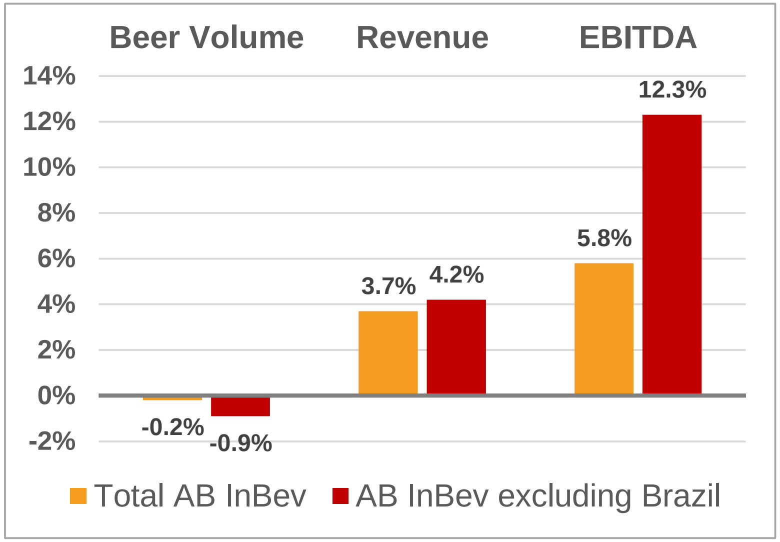
1Q17 Highlights

- Strong **regional performances**
  - Fast start in **China** with great Chinese New Year activations
  - Continued premiumization in **Europe** driving revenue growth
  - Solid EBITDA margin expansion in **Mexico** and **South Africa**
  - Volume recovery in **Brazil**
- **Global brand** volumes up double-digits
- **Integration** of new zones fully underway

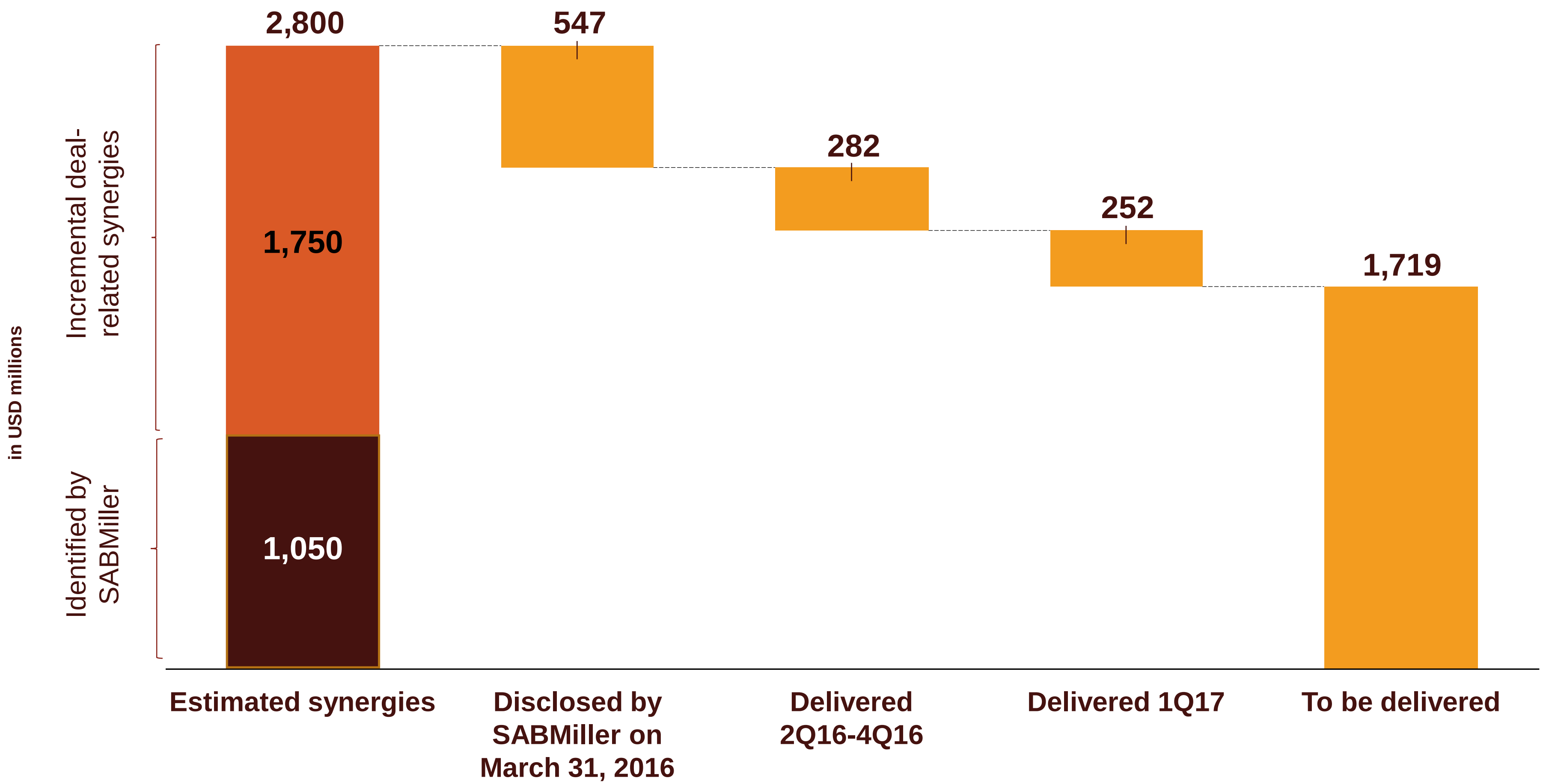
1Q17 Financial Summary

- **Total Revenue +3.7%**
  - Revenue per hl **+4.3%**, **+4.5%** on a constant geographic basis
  - Global Brands **+12.1%**
- **Total Volumes -0.5%**
  - Own beer **-0.2%,** non-beer **-2.7%**
- **EBITDA +5.8%**
  - EBITDA margin expanded by **76** bps to **37.2%**
- **Normalized EPS** of **$0.74** versus **$0.51** in 1Q16, driven by stronger top line result



Continued synergy delivery

- Continue to expect total synergies of **2,800m USD**, with 1,719m USD remaining to be delivered (on a constant currency basis as of August 2016) over the next 3-4 years
- Estimated one-off cash costs of ~900m USD over 3 years, of which 318m USD has been spent to date



Global Brand Revenues +12.1% in 1Q17

Budweiser
+7.3%

- Strong first quarter in China, driven by powerful Chinese New Year Campaign (all time high brand health)
- Super Bowl activations helping to deliver double digit growth in Brazil and UK
- Global music platform – Discover What's Brewing – rolled out in 6 cities; 19 more shows lined up this year

Stella Artois
+21.1%

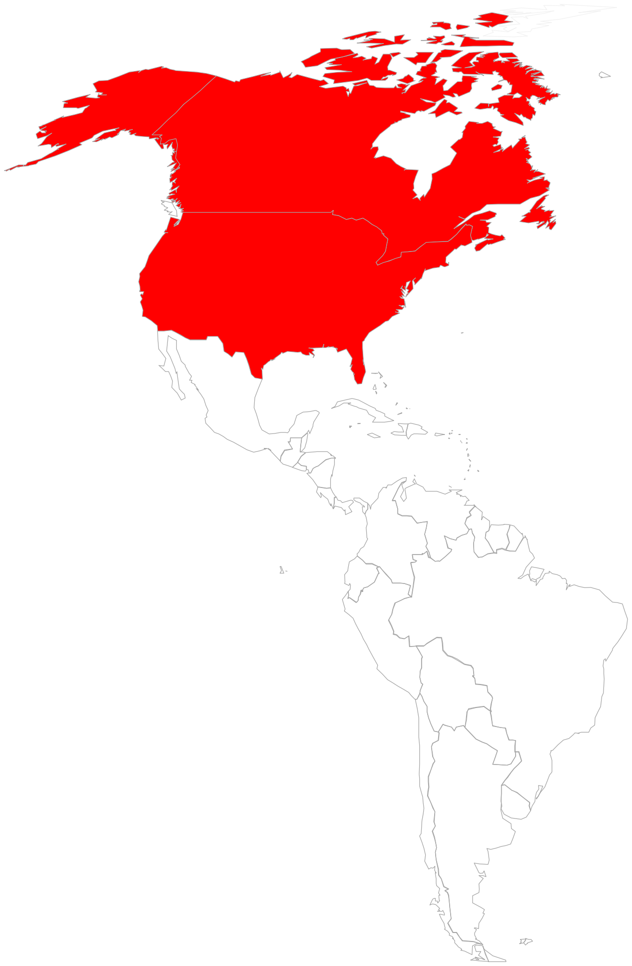
- Buy a Lady a Drink partnership with Water.org scaled to 7 markets and featured on official World Economic Forum agenda
- 183k chalices sold and 12 billion PR Impressions, reaching 80% key message penetration
- New UK on-trade donation pack sold 50% higher than forecasted

Corona
+18.2%

- Revenue grew by 48.2% excluding Mexico, driven by fast starts in China, UK, & Colombia
- Launched new Coronita campaign in Chile to capture weekday occasions for the brand
- Successfully activated winter in France & Italy with takeovers of aspirational mountain resorts

North America – 1Q17 Summary

- Volumes **-4.4%**
- Revenue **-2.1%**
- Beer revenue per hectoliter **+2.4%,** due to revenue management initiatives and brand mix
- EBITDA **-1.2%** with **margin expansion** of **34 bps** to **39.0%**



US – 1Q17 Summary

- Industry STRs **-1.6%**
- ABI STRs **-2.9%**
- Market share **decline** of **60 bps**
- ABI volumes (STWs) **-4.7%**
- Revenue **-2.6%**
  - Revenue per hl growth of **2.2%**
- EBITDA **-1.6%** with **margin expansion** of **41 bps** to **40.2%**

Note: Share based on internal estimates

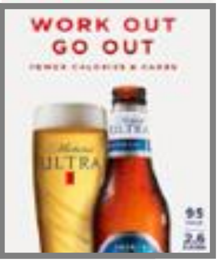
US performance has varied by segment

Craft & Imports

- **Stella Artois** continued its impressive growth, with volumes growing by more than 30%
- **Regional craft portfolio** gained share in a slowing segment

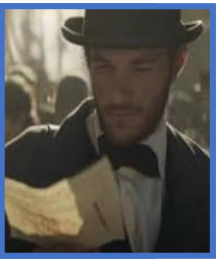
Core Plus

- **Michelob Ultra** extends its run as the fastest share gainer in the US for eight straight quarters and the #1 Above Premium brand by volume, according to IRI, behind its "Active Lifestyle" campaign



Core Lagers

- **Bud Light** launched its new "Famous Among Friends" platform during the Super Bowl, but lost 65 bps in 1Q17, concentrated in a few states
- **Budweiser's** share declined by 35 bps, although its "Born the Hard Way" Super Bowl commercial was the most watched ad on YouTube



Value Brands

- **Total Value portfolio** improved significantly this quarter
- **Busch** benefitted from a Super Bowl activation and a refreshed visual identity

Latin America West – 1Q17 Summary

- Volumes **-0.5%**
- Revenue **+3.0%**
- Beer revenue per hectoliter **+3.5%,** due to revenue management initiatives and premiumization
- EBITDA **+8.1%** with **margin expansion** of **216 bps** to **46.6%**

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There are opportunities to continue category expansion in Mexico

Drive Premiumization

- Continuing to develop **Budweiser**, especially in the North (>100% growth in 1Q17)
- Focusing on growing awareness of **Michelob Ultra**
- Drive development of the **Modelo Family** through consumer insights
- **Stella Artois** at premium events, maximizing impact of investments

Grow Occasions

- **Corona** driving new weekday consumption occasions with “Copa Corona Miércoles de Fut”
- **Stella Artois** building the celebration occasion through High-End execution
- Connecting the **Modelo Family** with meal occasions to drive association with food

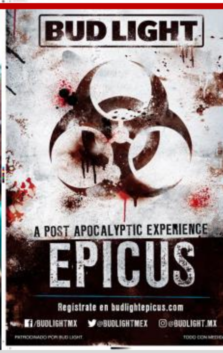
WEDNESDAY SOCCER WITH COPA CORONA MX

#MIERCOLESDEFUT

THURSDAY WITH FRIENDS WITH VICTORIA

#JUEVESDEAMIGOS

Expand Distribution



- Investing in **commercial initiatives** in the North region, leading to faster volume growth than the rest of the country
- Expanding **Bud Light** beyond the North region
- Launching **Victoria Chelada** in traditional and modern channels

Global brands expanding in Colombia

- Strong momentum behind our global brands, which are all experiencing **double-digit growth**
- Established our High End structure to create a dedicated distribution network with a **unique route-to-market** targeting premium accounts
- Investing behind the brands to **growth their footprint** in the right way

Budweiser

Large presence at Colombia's largest music festival, Estereo Picnic, with digital amplification generating great results

Stella Artois

Focus on premium trade execution and influencer events such as cinema, art exhibitions and polo matches

Corona

Over 300 Corona Sunsets activations held in the country, amplified on social platforms to expand impact

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Latin America North – 1Q17 Summary

- Volumes **+2.3%**
- Revenue **+2.0%**
- Beer revenue per hectoliter **-0.3%,** due to a tough comparable from tax increases in 1Q16
- EBITDA **-19.0%** with **margin contraction** of **996 bps** to **38.6%**

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Brazil – 1Q17 Summary

- Industry beer volumes declined by **low-single digits**

- ABI volumes **+2.5%**
  - Beer volumes **+3.4%**, non-beer volumes **-0.3%**

- Revenue **+0.6%**

- EBITDA **-23.3%** with **margin contraction** of **1212 bps** to **38.8%**

Strong Brazil Carnival activations showcased our brands throughout the country

	2016	2017
PEOPLE IMPACTED	28m	43m
# OF CITIES	24 	>40 
VOLUME (K HL)	193	297
STREET VENDORS	9,600	37,000






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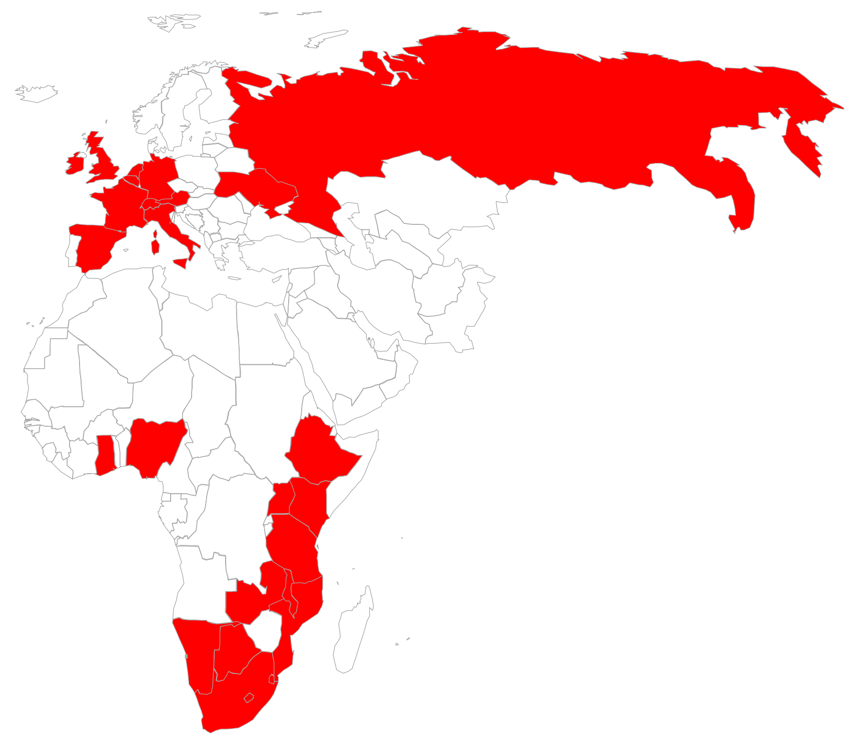
Latin America South – 1Q17 Summary

- Volumes **+3.1%**
- Revenue **+27.4%**
- Beer revenue per hectoliter **+23.6%,** due to pricing in line with inflation and premiumization
- EBITDA **+16.4%** with **margin contraction** of **433 bps** to **45.7%**

Europe, Middle East & Africa – 1Q17 Summary

- Volumes **-2.7%**
- Revenue **+4.9%**
- Revenue per hectoliter **+7.8%,** due to brand mix and revenue management initiatives
- EBITDA **+18.6%** with **margin expansion** of **358 bps** to **28.4%**



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Innovation in South Africa aimed at targeting new occasions and consumers

Upsize Packs

Creating excitement around the in-home occasion, demand far exceeded our expectations

Fridge Pack

Targeting at-home consumption while driving the brand's cold equity and premium credentials

On-Pack Campaign

First of its kind on-pack mainstream campaign applied across 3 brands, achieving >90% awareness and 60% engagement

Conversion from 440ml cans to permanent 500ml cans for all mainstream beer brands and Castle Lite, growing volume by >30%

500ml Pack

Asia Pacific – 1Q17 Summary

- Volumes **+1.9%**
- Revenue **+8.0%**
- Beer revenue per hectoliter **+5.9%,** due primarily to brand mix
- EBITDA **+25.2%** with **margin expansion** of **497 bps** to **36.3%**

Strong performance in China driven by Chinese New Year activations, led by Budweiser

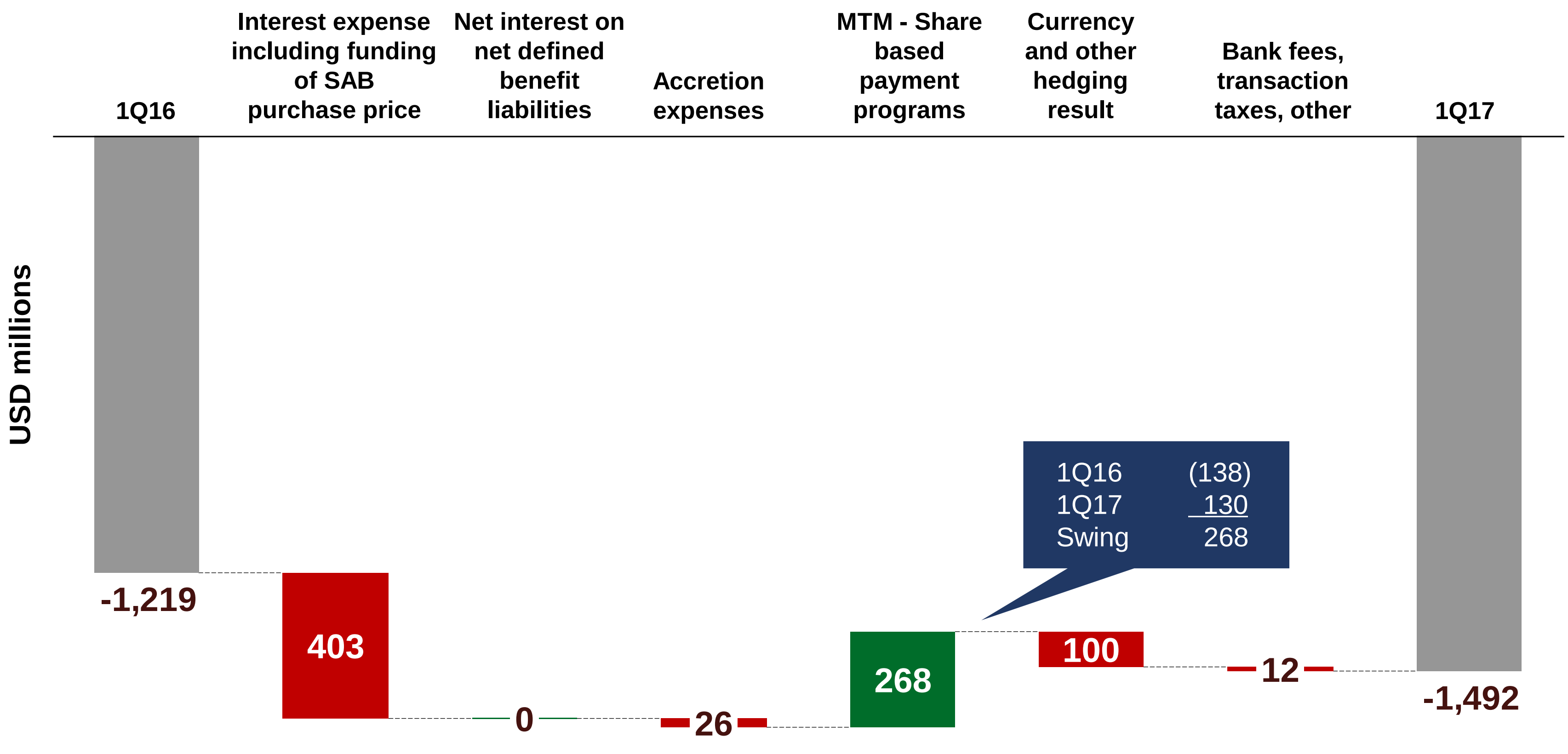
Budweiser "Celebration" campaign made CNY more meaningful

- Significant lifts in Budweiser brand health metrics, with "Favorite Brand" among high income individuals at all-time high
- Successful digital activations, with Budweiser "talkability" 7x higher
- Moving story "Long Ride" resonated with consumers, gaining over 70m views
- "Countdown Party" reached 13m people

Full channel activations led to a boost in consumption

- 11% more POCs activated versus last year, with 22% increase in volume
- E-commerce sales revenue of ~$2m with special packs gaining incremental volume
- Activated in almost 30k Chinese restaurants and over 180k off-trade accounts
- Large-scale New Years Eve countdown nightlife activations in 10 cities

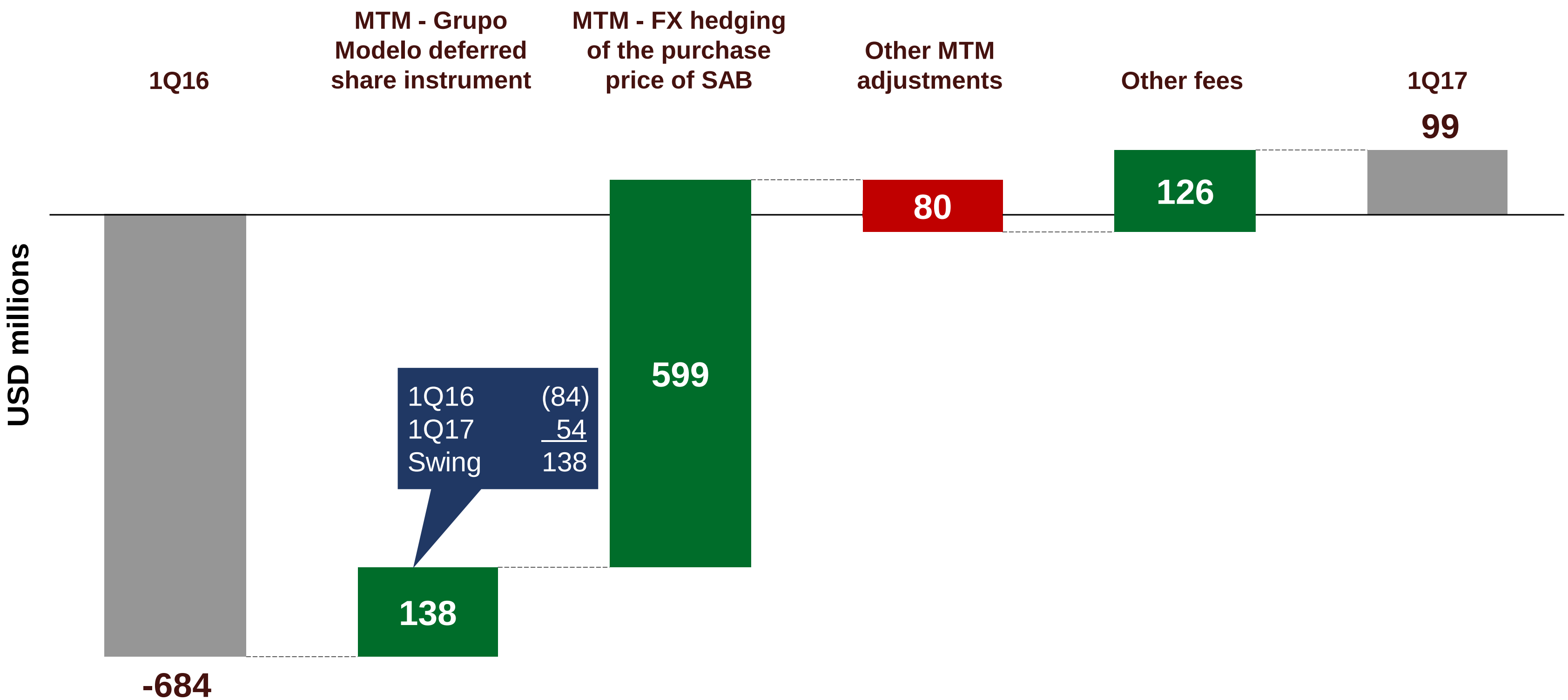
Increase in Net Finance Costs driven mainly by interest expense resulting from bond issuances



1Q17 Net Finance Result driven by:

- Net cost of the funding of the SAB purchase price, included in interest expense
- Positive MTM adjustment of 130 million USD linked to the hedging of our share-based payment programs, compared to a loss of 138 million USD in 1Q16

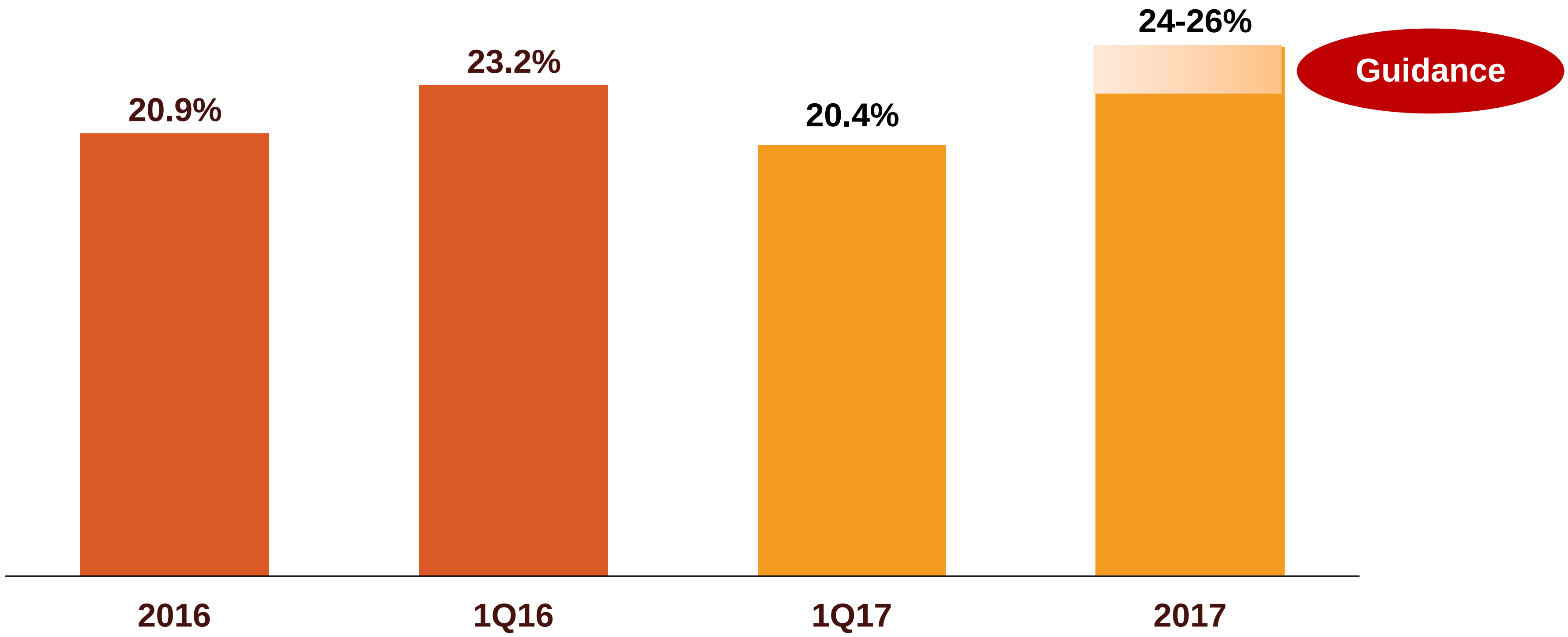
Non-recurring net finance income of 99 million USD, as certain 1Q16 costs were no longer applicable



1Q17 Non-recurring Net Finance Result driven by:

- Positive mark-to-market adjustment of 54 million USD resulting from the derivative instruments entered into to hedge the deferred share instrument issued in a transaction related to the combination with Grupo Modelo, compared to a loss of 84 million USD in 1Q16
- FX hedging of the purchase price of SAB is no longer applicable as the purchase was completed in 2016
- Other fees of 126 million USD in 1Q16 relate mainly to structuring and commitment fees for the 2015 committed senior acquisition facilities

Normalized Effective Tax Rate (ETR)



Normalized ETR in 1Q17 impacted by:

- Mark-to-market gains linked to the hedging of our share-based payment programs
- Change in country profit mix following the combination with SAB

Guidance for FY17 reflects an increase versus FY16 mainly due to:

- Change in country profit mix following the combination with SAB, in addition to the fact that incremental earnings will be taxed at full rates

Normalized EPS of $0.74, up from $0.51 in 1Q16

Note: 1Q16 and 1Q17 before dilution calculated based upon weighted average number of shares per 1Q16 of 1 641 million shares.
EPS after dilution based upon weighted average number of shares per 1Q17 of 1 970 million shares.

Capital Allocation objectives

Our **optimal capital structure** is a Net Debt/EBITDA ratio of approximately 2x.

The priorities for the use of cash are as follows:

1. **Organic growth:** Investing in the organic growth of our business

2. **Deleveraging:** Deleveraging to around the 2x level remains our commitment

3. **Selective M&A:** Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitment

4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest

Q&A