First Quarter 2012 Results
30 April 2012
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.
Solid start to the year

- Focus Brands +3.5% and Global Brands +4.8%
- Revenue +6.2%, revenue per hl +5.0% on a constant geographic basis
- EBITDA growth +7.4% organic
- EBITDA margin expansion +43 bps organic to 38.1%
- EPS +43.8% to $1.05 USD

Note: EBITDA and EPS are presented on a “normalized” basis before non-recurring items.
Consistent EBITDA margin expansion

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
Strong Global Brands performance +4.8%

+7.3%  Double digit growth in many markets

+1.3%  Double-digit growth in the USA, Canada and Brazil

-4.2%  Growth in home market of Germany off-set by softness in UK and USA
Renovations and Innovations
US Results – 1Q12

- Industry **+1.3%**
  - Weather, employment, innovation
- AB InBev
  - STRs (Selling Day Adjusted) **+1.0%**
  - Marginal share decline of **14 bps**
  - Drivers of volume and share:
    - Strong commercial plan
    - NFL and Super Bowl
    - Bud Light Platinum
- Revenue / hl **+4.3%** *(1)*
Bud Light Platinum – Consumer Insights

**Awareness**
- 72%
  - Among 21-34 year olds

**Trial**
- 42%
  - Of Triers have made a Repeat buy

**Repeat**
- 51%
  - Of Repeaters have bought 2 or more times

Awareness figure per internal estimates. Trial and Repeat figures SymphonyIRI Group National Consumer Panel, Total US All Outlets, 8 Weeks Ending March 18, 2012
Bud Light Platinum – Results

- 1.4% share
- Distribution <90%
- 1 bottle, 2 packs
- All regions exceeding targets

(1) Source: IRI Syndicated data, 4 weeks ended April 1, 2012
Positive impact for Bud Light Brand Family

+64 bps of share
Budweiser activations now getting underway

Spring and Summer 2012
Michelob Ultra +7.2%

+10 bps of share

US Volume growth figures are based on STRs.
High End Growth of 19% led by Stella Artois

Stella Artois +23%
Renovation and Innovation pipeline is strong
Beer Brazil Results – 1Q12

- Industry **+3.0%**
  - Positive impact of **7.5%** minimum wage increase

- AB InBev
  - Beer volumes **+4.0%**
  - Share **+70** bps
  - Record consumer preference
  - Roll-out of innovations
  - Growth in North/Northeast
  - Revenue / hl growth of **+2.1%** (1)

(1) Revenue / hl figure applies to Beer Brazil
Budweiser in Brazil

- On track to be the largest international premium brand in the country
China Results – 1Q12

- Industry
  - Impacted by poor weather

- AB InBev
  - Volume +3.2%
  - Focus Brands +9.1%
  - Solid Budweiser and Harbin performance
  - Revenue / hl growth of 9.4%
Western Europe Results – 1Q12

- Volume growth in Germany
- Share gains in Belgium, Germany
- Solid Focus Brand performances
  - Jupiler
  - Beck’s, Hasseröder and Franziskaner
  - Budweiser, Stella Artois Cidre
- EBITDA margin improvement
Central and Eastern Europe Results – 1Q12

- Challenging markets
  - Russia – economy, taxes
  - Ukraine – weather
- Strong Bud growth in Russia, launch in Ukraine
- Focus on value share, premiumization, and off-trade execution
Latin America South Results – 1Q12

- Zone beer volumes +2.8%
- Zone non beer volumes +3.8%
- Argentina beer volumes +4.7%
- Continued strength of
  - Quilmes +4.5%
  - Stella Artois +5.5%
- EBITDA +22.3%
Below EBIT Results – 1Q12

Net Finance Costs of -380 million USD
- Interest reduction of 209 million USD vs. 1Q11 due to lower debt levels and lower coupon

Income tax expense
- Normalized effective tax rate improved from 22.2% to 17.0%

Earnings Per share
- Normalized EPS improved 43.8% to $1.05 USD
In Summary

- Solid top line performance

- Focus Brands **+3.5%**, Global Brands **+4.8%**
  - Industry improvement in the US and Brazil
  - Bud Light Platinum

- Strong Cost of Sales management

- Good EBITDA and EBITDA margin growth

- Solid Earnings Per Share growth
From the largest micro-brewery in the world. Belgium.