Full Year 2011 Results

8 March 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.

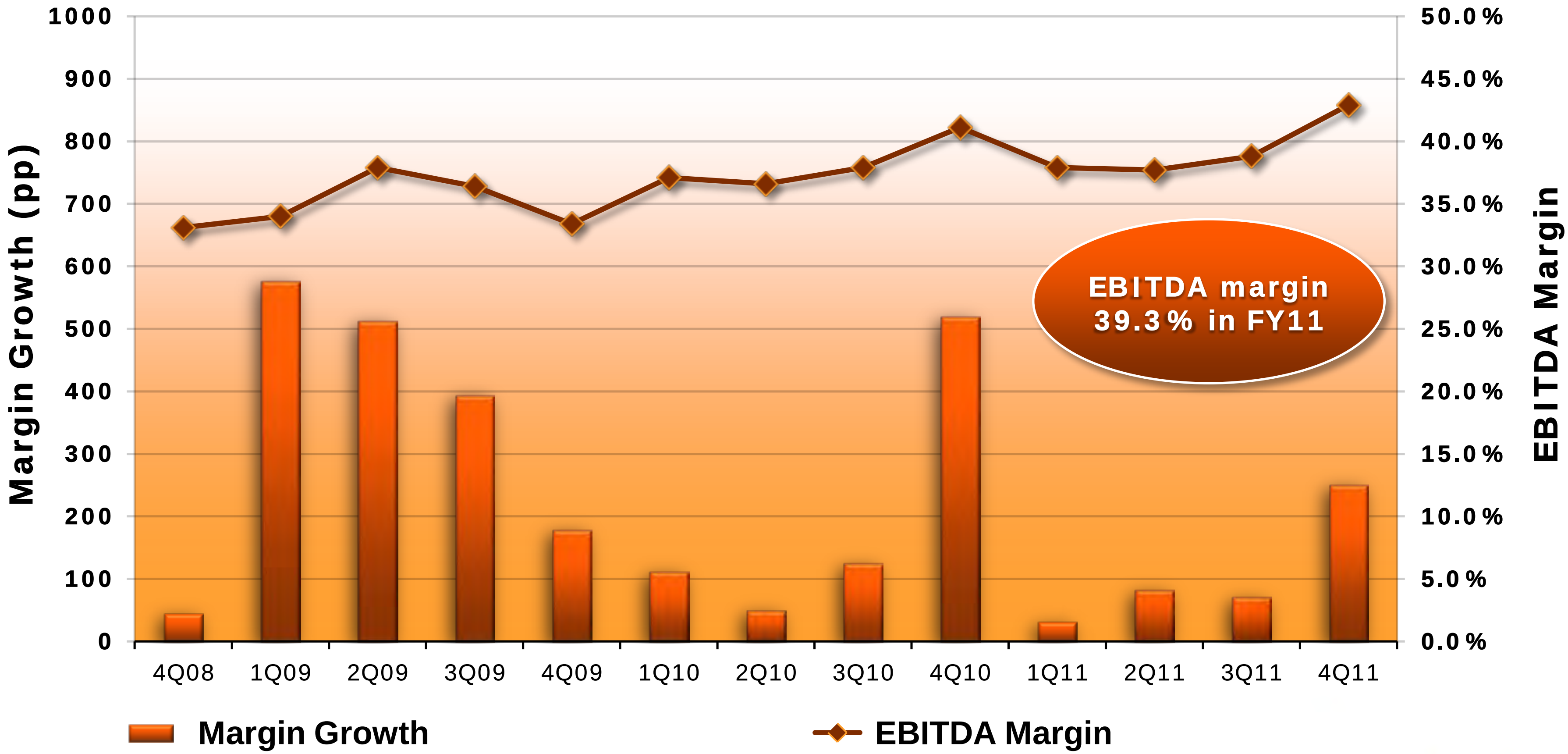
Another year of solid performance

- Focus Brands **+0.8%** and Global Brands **+3.3%**
- Revenue **+4.6%**, revenue per hl **+5.8%** on a constant geographic basis
- EBITDA growth **+10.7% nominal** and **+7.7% organic**
- EBITDA margin expansion **+113 bp organic** to **39.3%**
- EPS **+27.4%** to **$4.04**
- Cash Flow from Operating Activities **+26%** to **$12.5 billion**
- Net Debt to EBITDA ratio reduced to **2.26x**
- Proposed dividend increase of **50%** to **Euro 1.20 per share**

Note: EBITDA and EPS are presented on a "normalized" basis before non-recurring items.

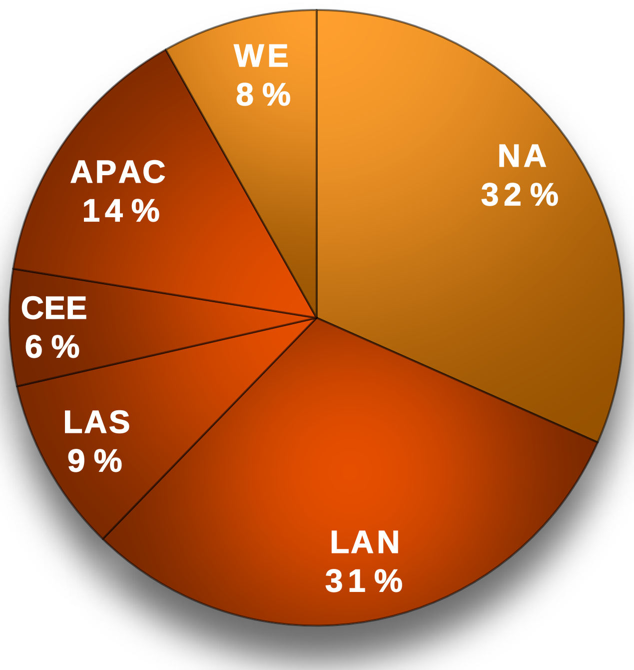
13 consecutive quarters of EBITDA margin expansion

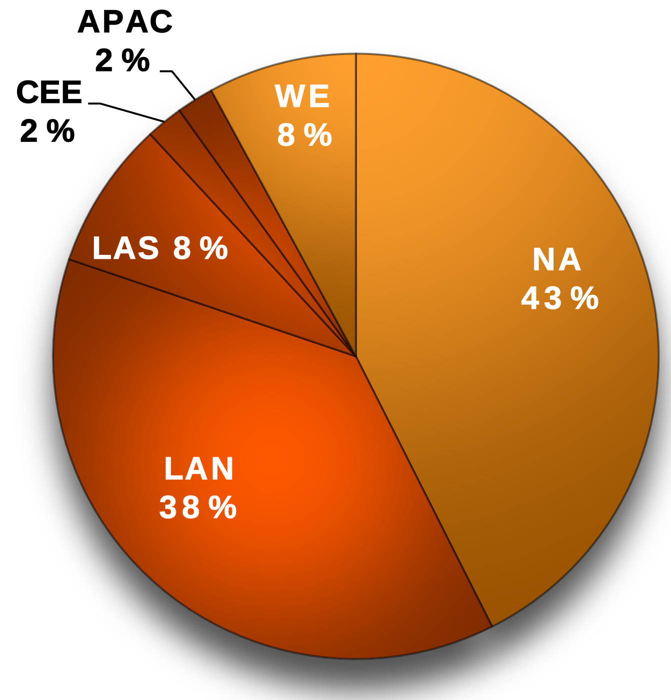
Almost 1000 bps of EBITDA Margin Expansion since 4Q08



Note: EBITDA is presented on a "normalized" basis before non-recurring items.

Balanced exposure to Developed & Developing markets





	Developed	Developing
Volume	40%	60%
EBITDA	51%	49%

Note: Does not depict Global Export & Holding Companies, which represent 2% of volumes and -1% of normalized EBITDA. Figures may not sum due to rounding. EBITDA is presented on a “normalized” basis before non-recurring items.

Strong Global Brands performance +3.3%

+3.1%

After +1.7% in 2010

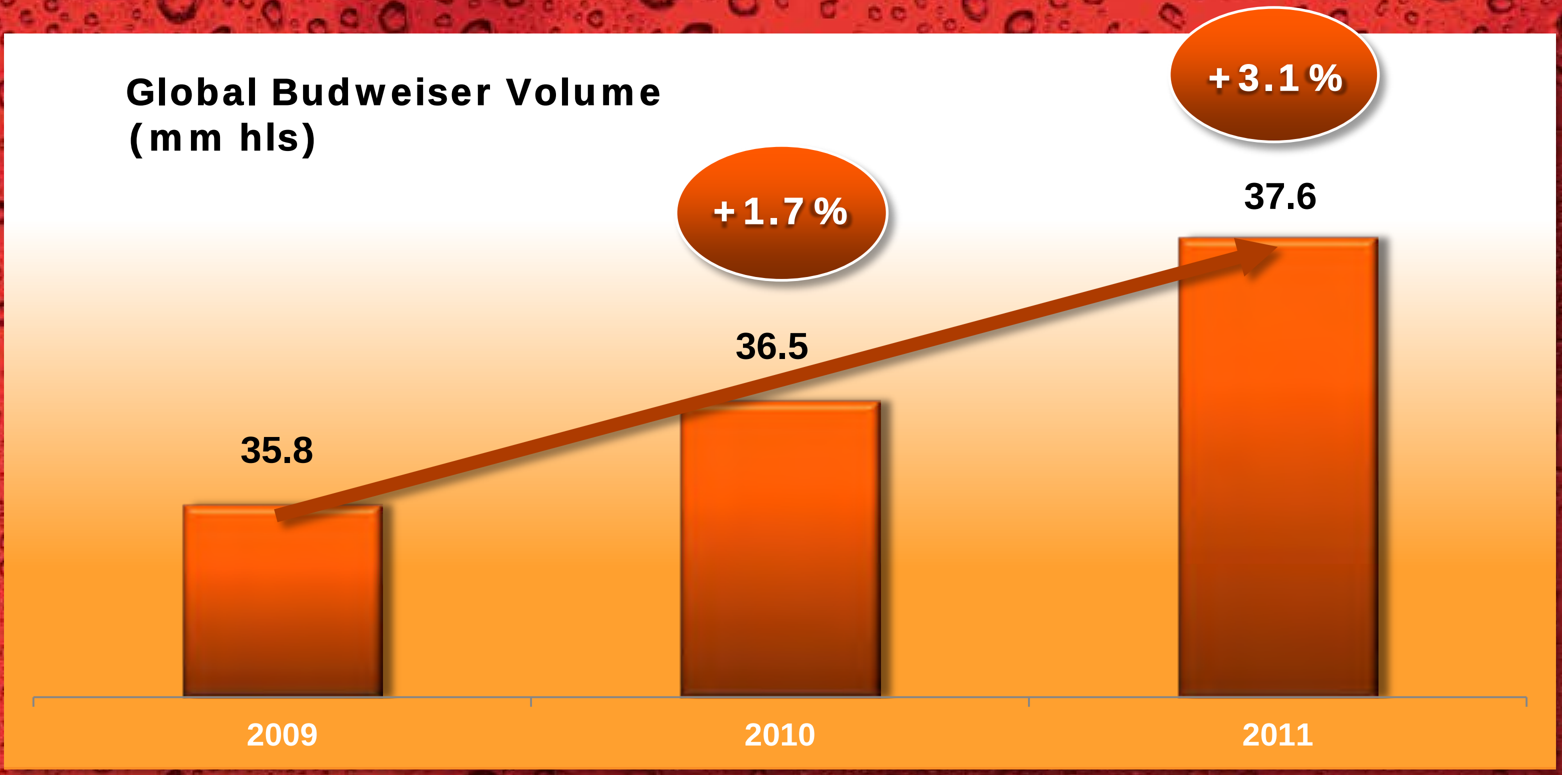
+5.9%

Double-digit growth in the USA and Argentina

+0.8%

4+% growth in home market of Germany

Global Budweiser growth



Solid Budweiser growth in all of our key markets

- Rate of decline cut by half during 2011
- Double digit growth, highest on record
- Highest share ever, over 13%
- 2nd highest volume on record
- Almost 1% share of the market
- Exceeding expectations
- Rest of world doing well

Stella Artois continues its global expansion

USA
+24%

Argentina
+13%

Brazil
+200%

UK
Successful
Launch of
Cidre

Renovations and Innovations driving growth

6 %
of 2011 volumes

Beer: the original social network

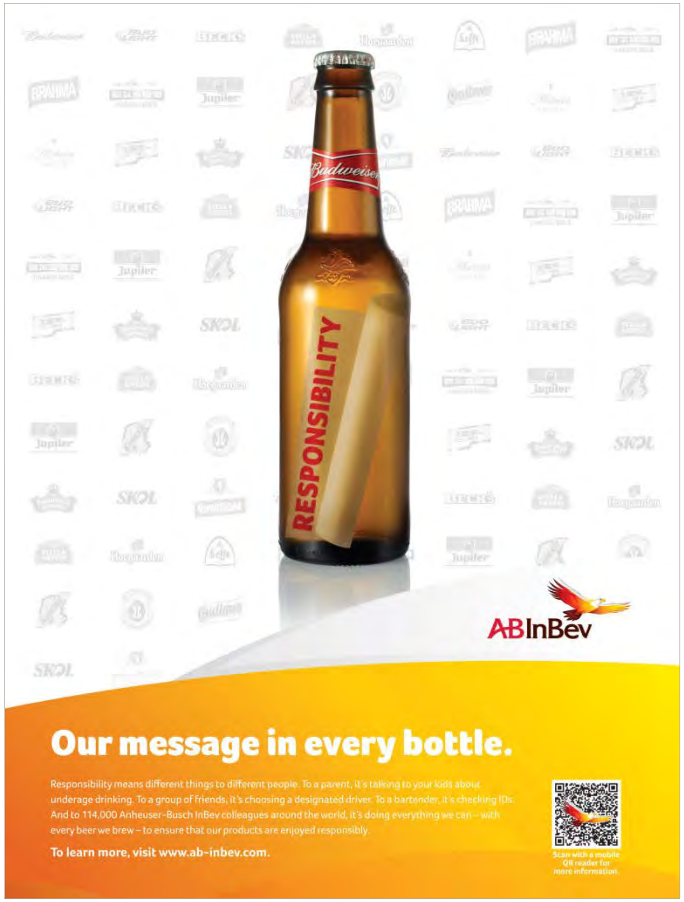
The Power of our Dream

Best Beer Company
in a Better World

Responsible Drinking

Environment

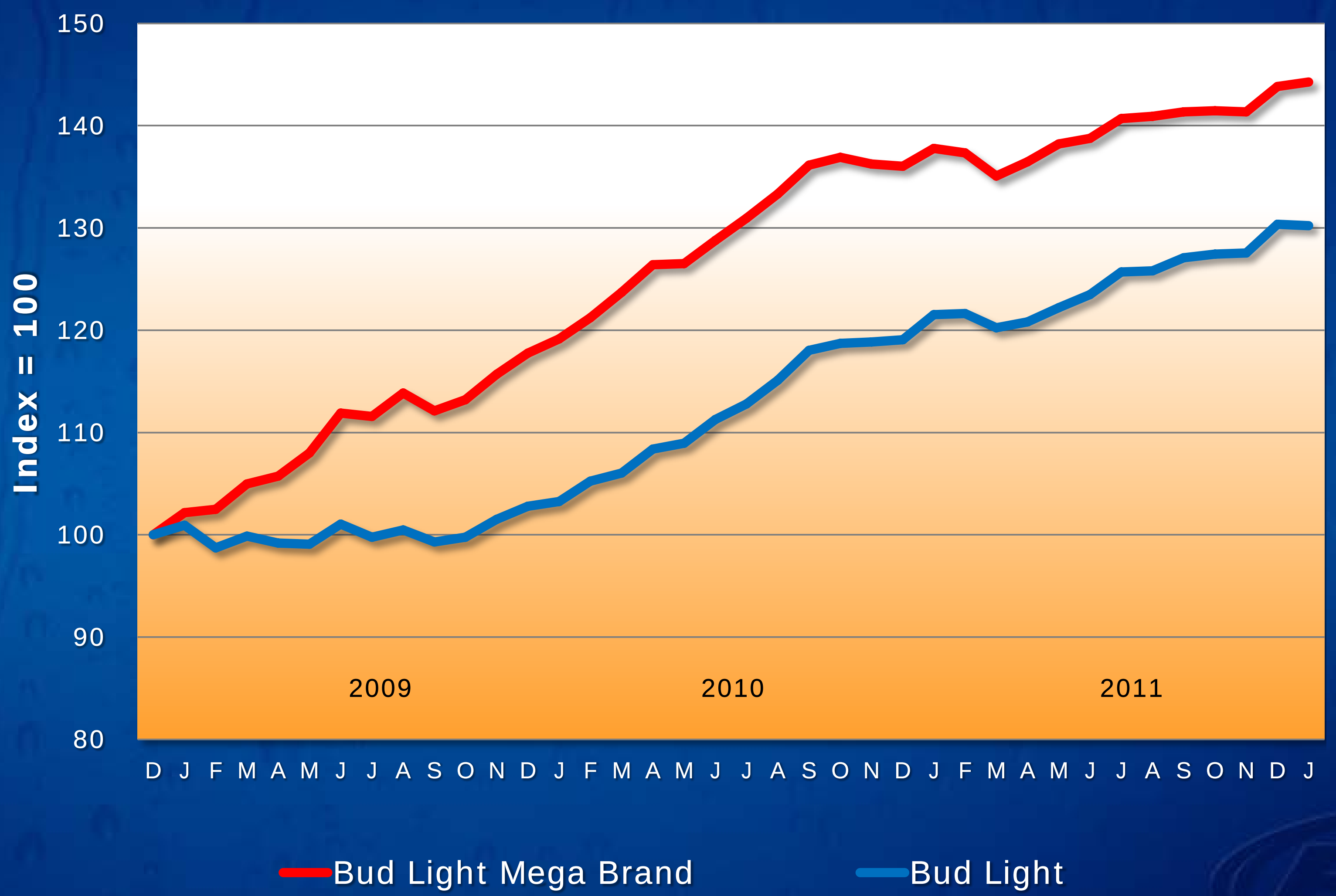
Community



Priorities for the United States

- Focus Brands
- Renovation and innovation pipeline
- Revenue management
- Excellence in sales and route to market execution

Bud Light: record "Favorite Brand" scores



NFL: Fan-focused strategy

- Great display activity
- Increased media investment
- NFL team associations

BUD LIGHT
OFFICIAL BEER SPONSOR
NFL

CONGRATULATIONS SUPER BOWL XLVI CHAMPS!

CELEBRATE THE GIANTS 4TH CHAMPIONSHIP

Successful Super Bowl execution

- Bud Light +3.9% YoY in Jan 2012
- Bud Light Hotel
- Half-time show music downloads
- Great social media response

LIMITED EDITION SUPER BOWL CHAMPS BOTTLE

★ ★ ★ ★ ★ HERE WE GO

US Volume growth figures are based on STRs

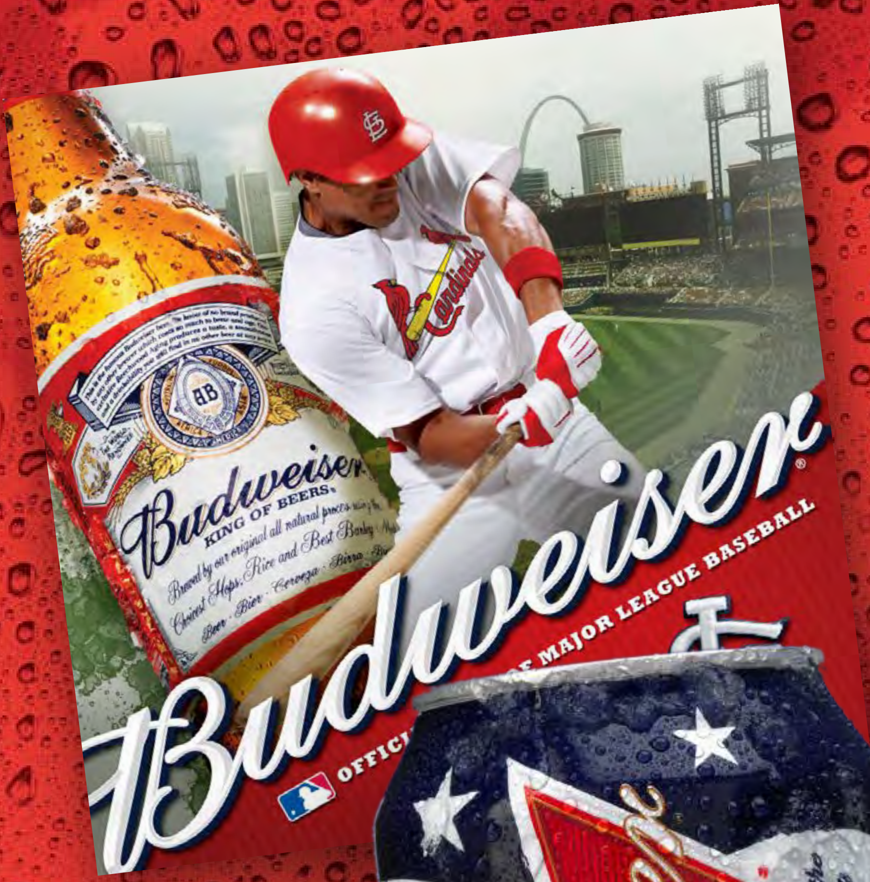
Bud Light Platinum ahead of expectations

- More than 1% market share
- Almost 90% distribution

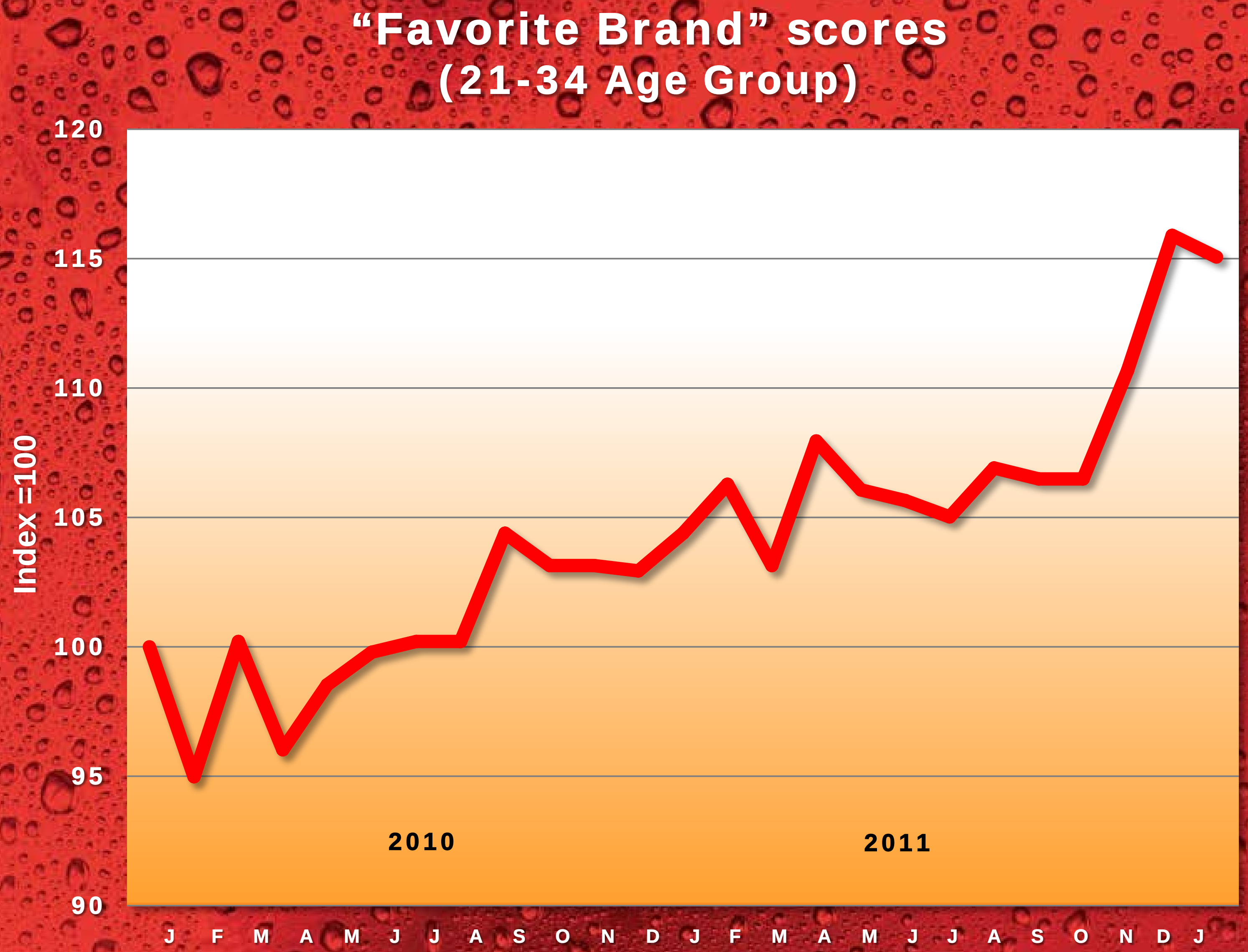
Source: IRI Syndicated data, 4 weeks ended 2/19/12

Best Budweiser performance in years

- Share decline cut by half in 2011
- Wholesalers excited by 2012 programs



Budweiser gaining reappraisal



Michelob Ultra +5.9%

- Market share +14 bp
- Active lifestyle positioning

US Volume growth figures are based on STRs

Stella Artois +24%

- Market share +11 bp
- Consistent positioning and execution

US Volume growth figures are based on STRs

Strong growth in our high end brands

High end share +136 bp

Shock Top
+96%

Leffe
+50%

Goose Island
>+20%

US Volume growth figures are based on STRs

More to come: pipeline is healthy

Priorities for Brazil

- Focus Brands
- Renovation and innovation pipeline
- Grow premium volumes
- Regional expansion

Skol – Young and Innovative

- 4th largest beer brand in the world
- 2011 highlights:
  - Continued growth in brand preference
  - Skol 360 roll-out
  - Skol Sensation
  - Digital platform

Brahma – “Brahmeiro” spirit

- 7th largest beer brand in the world
- Soccer platform
  - Local teams
  - FIFA 2014 World Cup
- Carnival
  - 2012 Salvador
  - Brahma box in Rio

Antarctica – “Gente Boa”

- **Integration with local culture**
  - **Rio street carnival**
  - **Support of Samba events**
  - **São João Circuit**
- **Roll-out of Sub Zero innovation**

Budweiser – International appeal

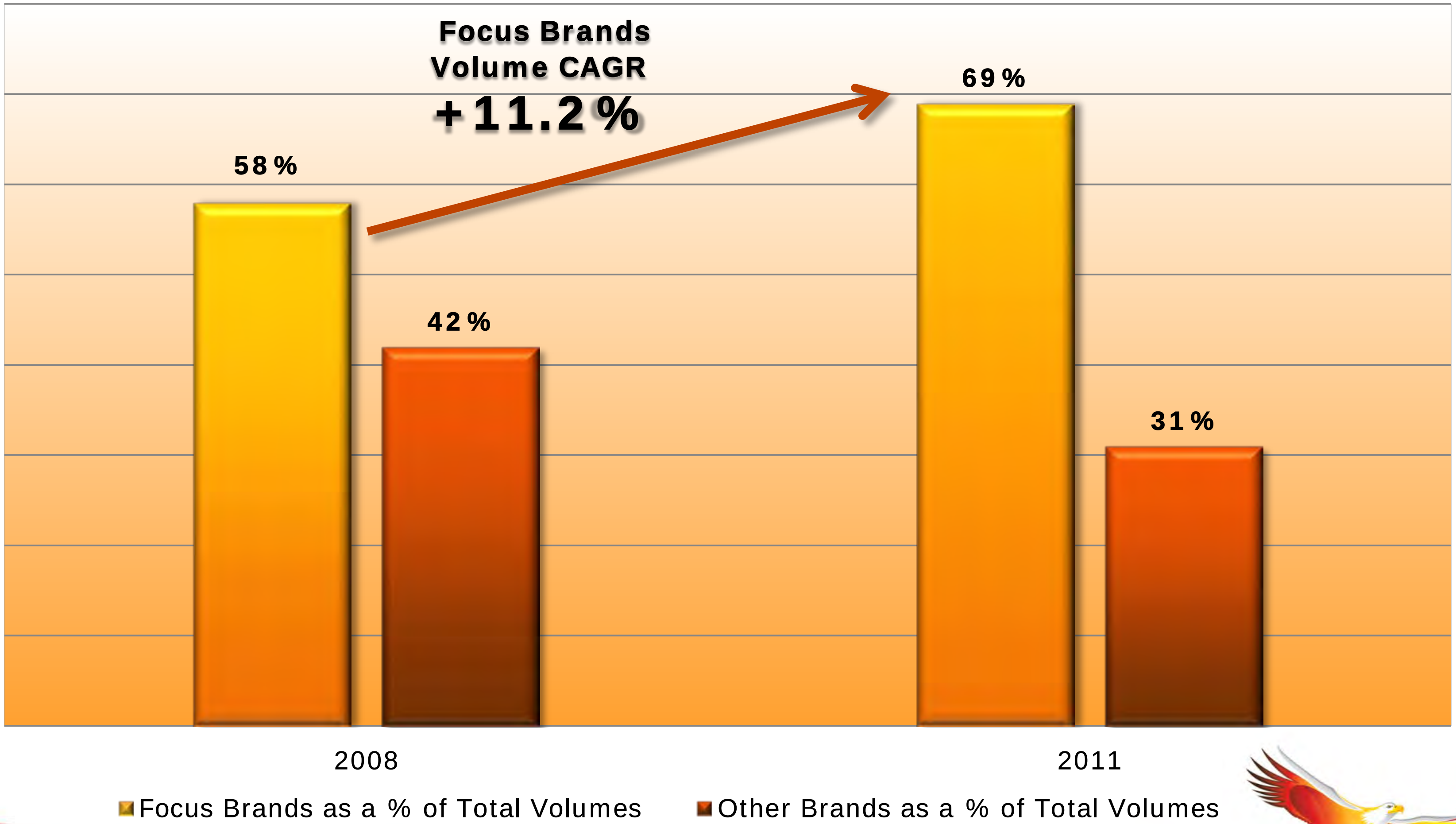
- "Great times are coming"
- Successful launch, exceeding expectations
- Events platform:
  - International concerts

Priorities for China

- Focus Brands
- Renovation and innovation pipeline
- Growing premium volumes
- Expanding geographically
- People and processes

China Focus Brands Growth of 13.9% in FY11

- Driving share gains and profitability



Strong Renovations and Innovation Pipeline

Seed	National			Pilot				South East
Stella Artois	Bud Alum 473ml	Harbin Ice GD	Bud GD Foil Can	Bud Lime	Bud 460ml	Mini-Bud 236ml	Harbin 1900 Treasure	Sedrin Sleeve / 500ml CAN

6 Greenfields announced

Zone overview

Western Europe beer volumes +0.4%

- Jupiler in Belgium
- Beck's in Germany

Central & Eastern Europe beer volumes -4.0%

- Volume share gain in Ukraine
- Value share gain in Russia

Latin America South beer volumes +3.0%

- Share gain in Argentina
- Beer +4.7%, led by Quilmes
- Stella Artois +13%

AB InBev

Strong performance in Western Europe

Strong volumes:

- **Belgium** +1.6%
- **Germany** +5.2%
- **United Kingdom** -6.0%

Focus Brand growth of 1.8%

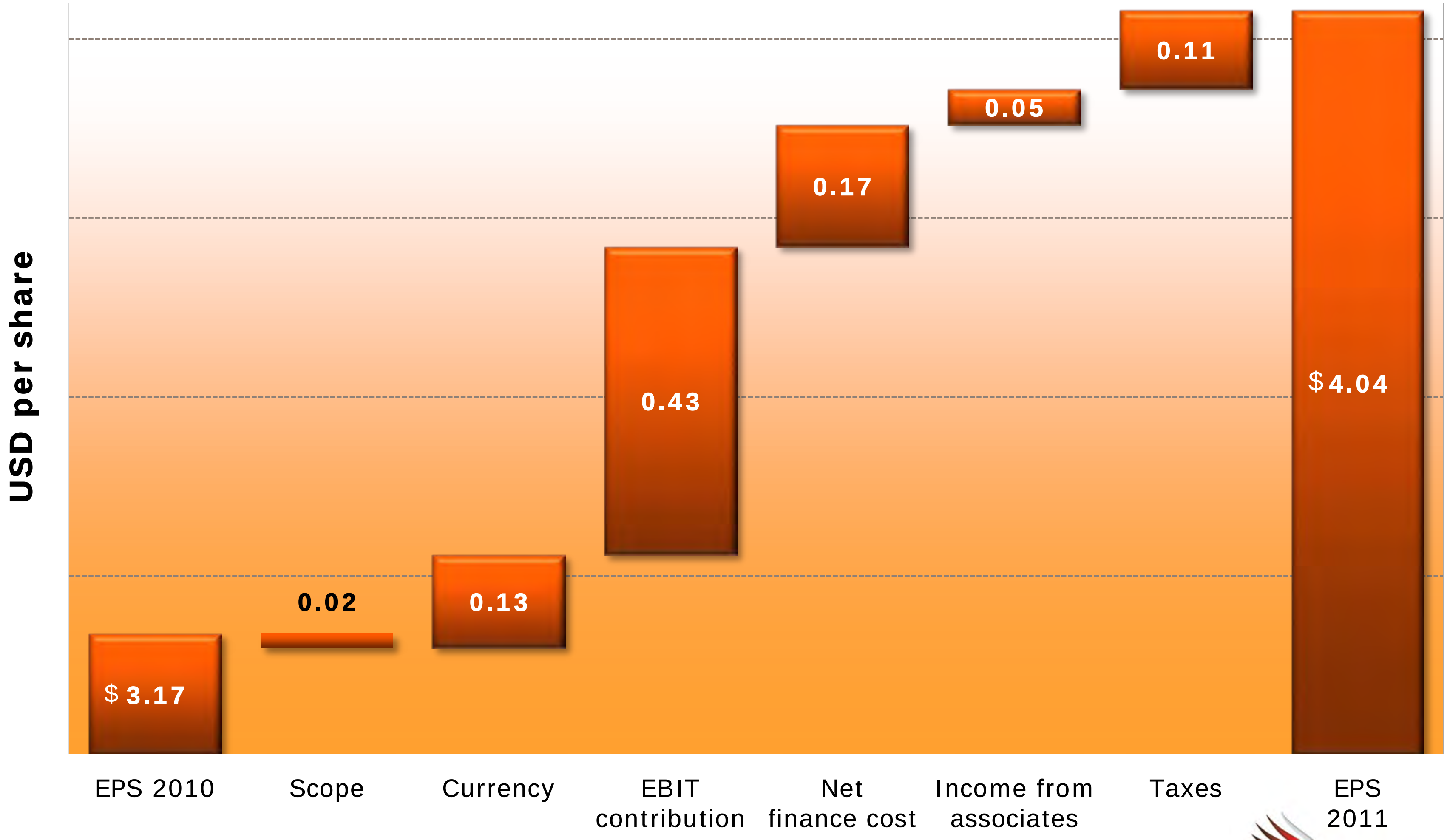
- **Belgium:** Jupiler & Leffe
- **Germany:** Beck's, Hasseröder & Franziskaner
- **United Kingdom:** Budweiser, Stella Artois Cidre

Market share gains in all markets except the UK

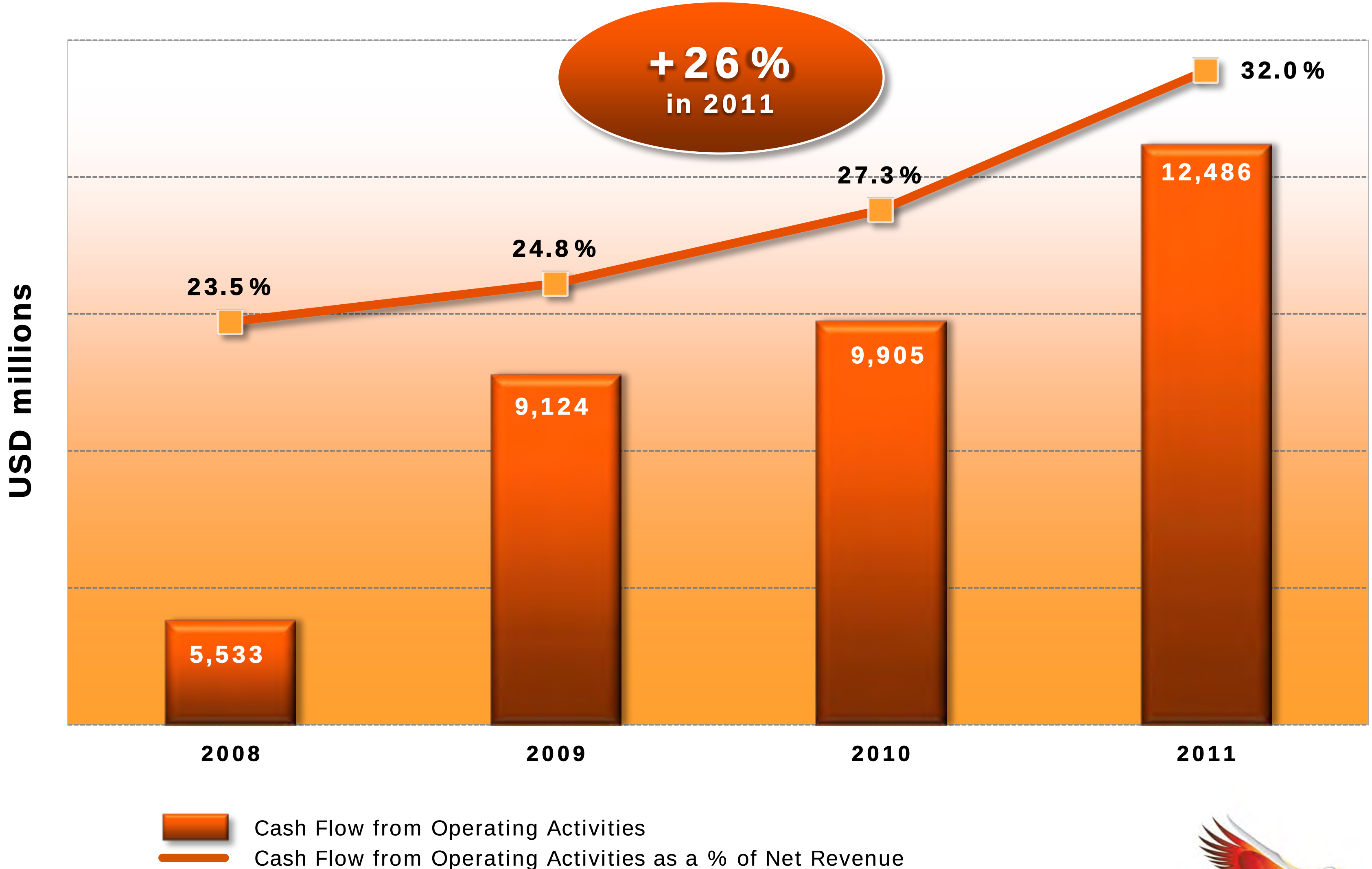
Solid Financial performance:

- **EBITDA +5.5%**
- **Margin improvement** +313 bp to 31.0%

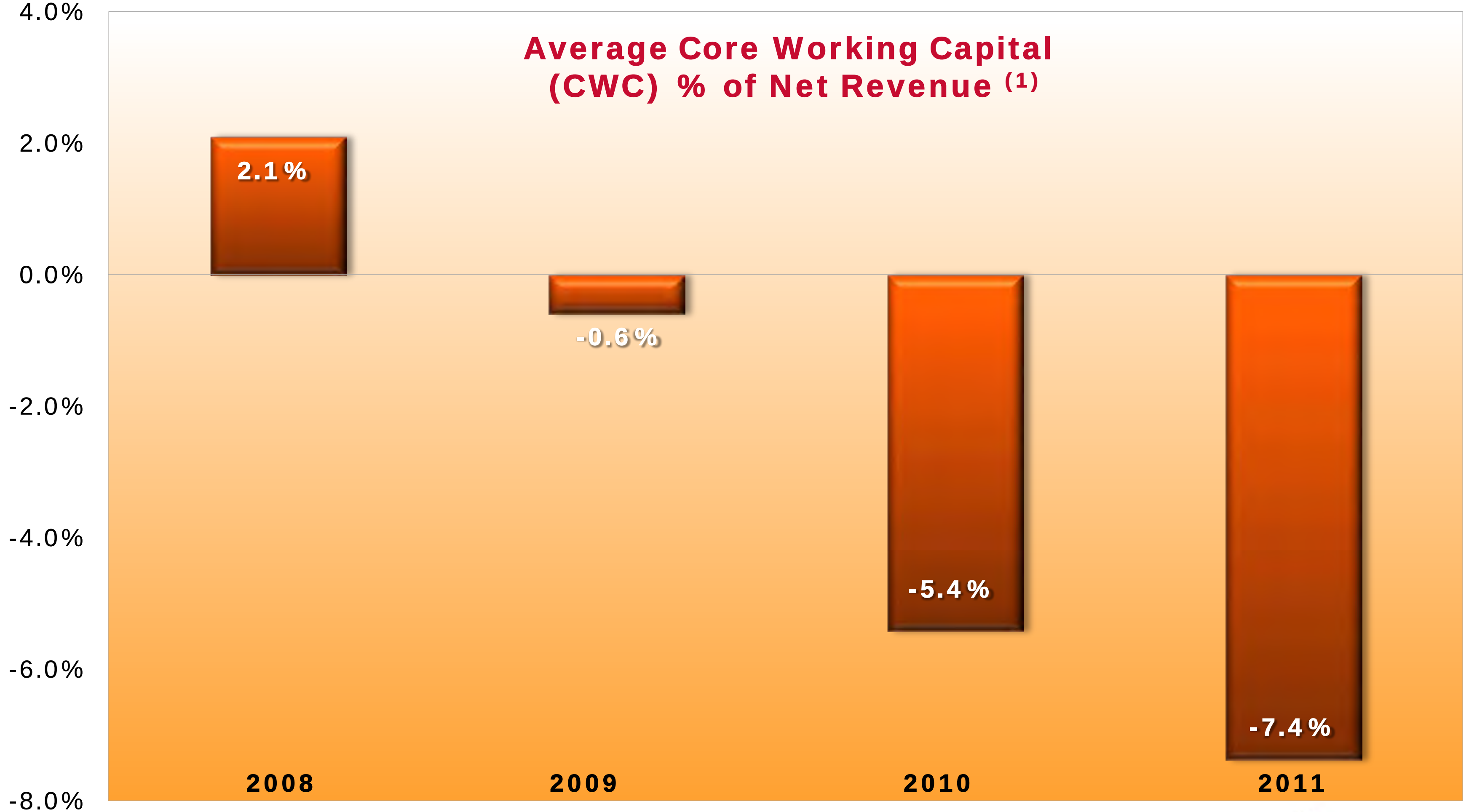
Normalized EPS grew by 27.4% to $4.04



Best in class cash flow generation

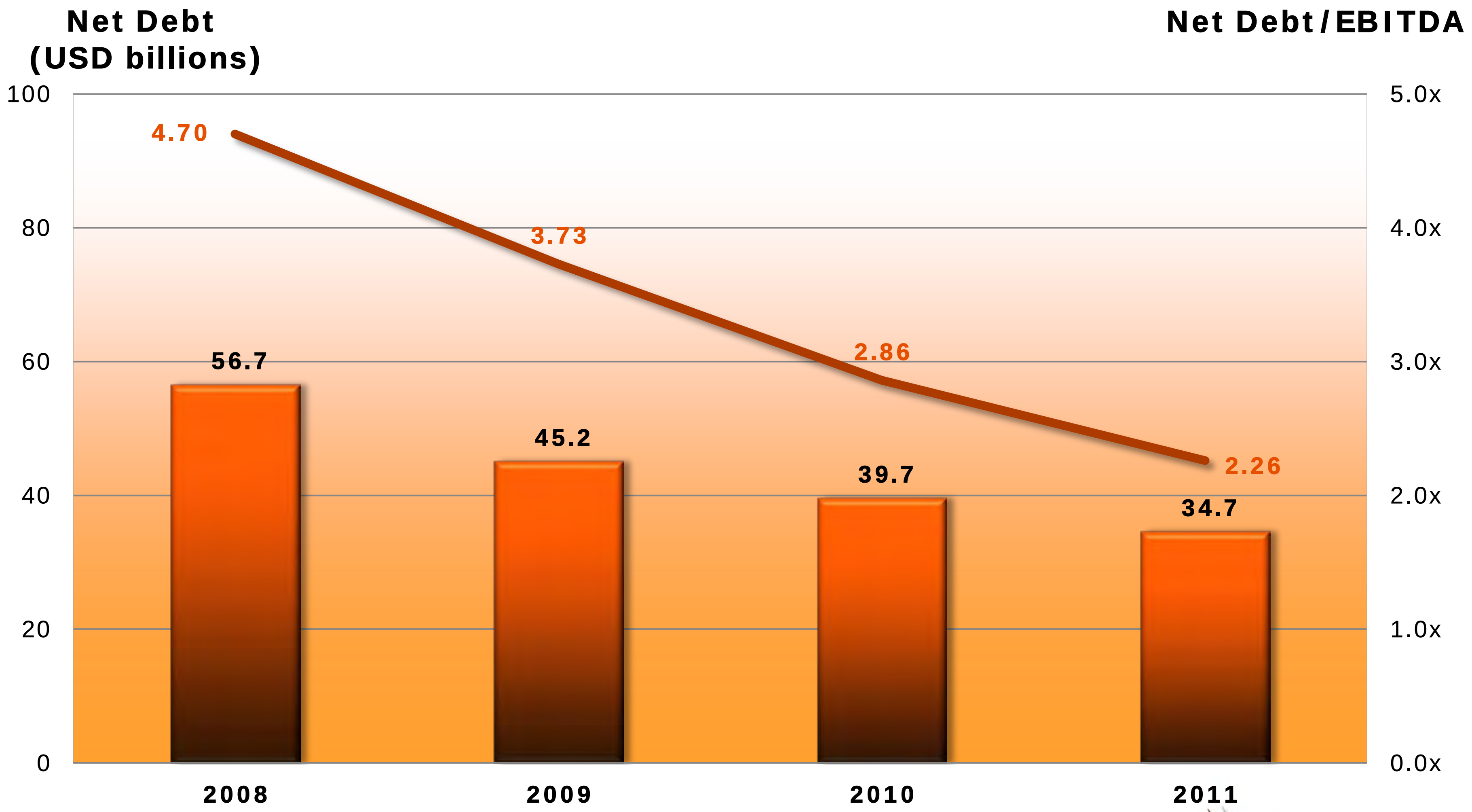


$3+ billion from Core Working Capital in 3 years



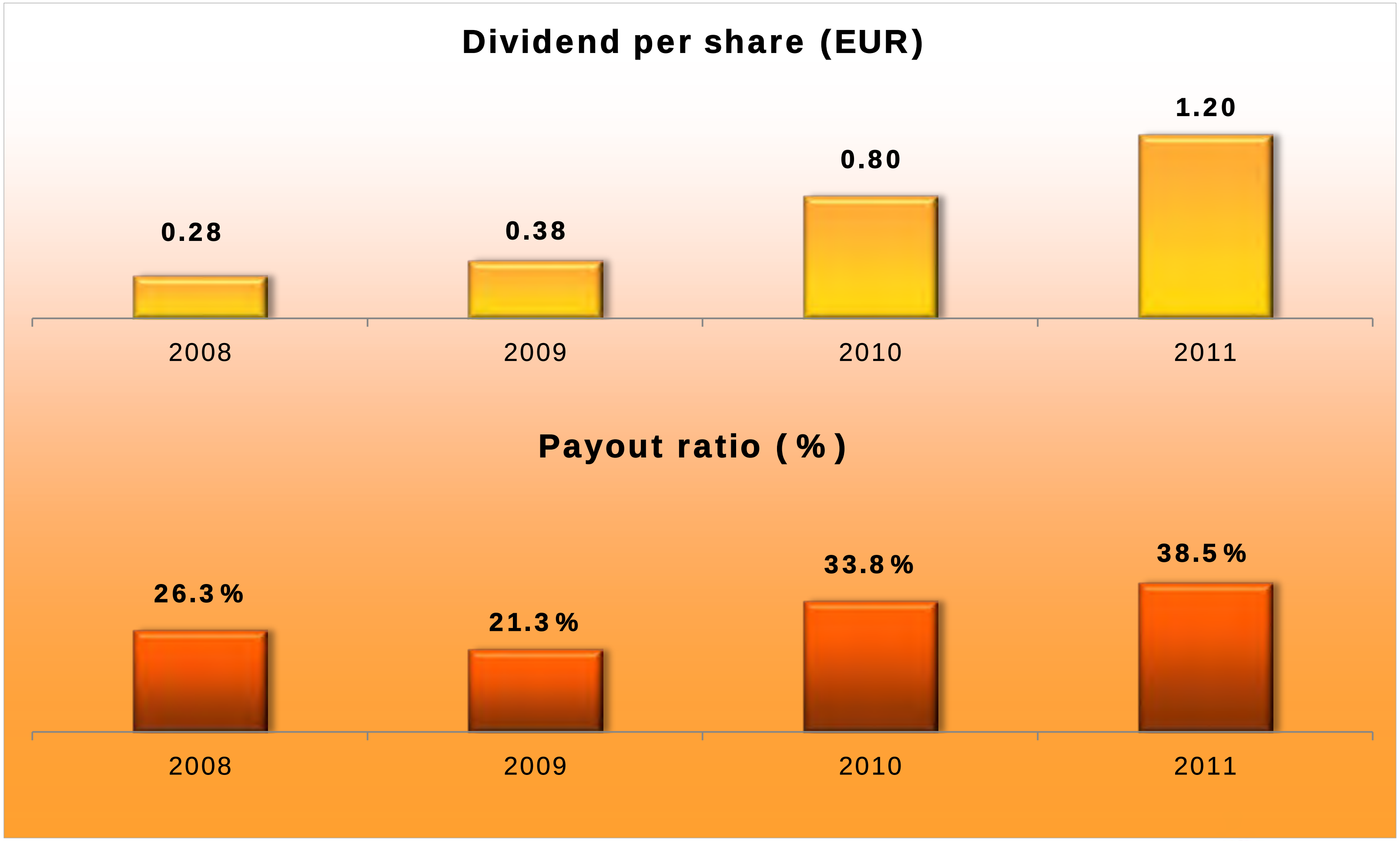
(1) Yearly average (on a rolling 12 month basis). CWC includes elements considered "core" to the operations, i.e., trade receivables, inventories and trade payables
(2) 2008 NA includes only 6 weeks of the legacy AB business.

Over $20 billion of deleveraging since 2008



Note: EBITDA is presented on a “normalized” basis before non-recurring items.

Growing dividends over time



In Summary

2011

- Solid performance
- Balanced exposure
- Focus Brands strategy
- Global brands
- Clear priorities

2012

- Focus on what we can control and influence
- Strategic strengths
  - Reach and resources
  - Right brands
  - Right markets
  - Financial discipline
  - People
  - Best Beer Company in a Better World

From the largest micro-brewery in the world. Belgium.