



Second Quarter 2012 Results

31 July 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, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a “normalized” basis, which means they are presented 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.



Summary

- Revenue **+4.7% in 2Q12**, revenue per hl **+6.4% in 2Q12** on a constant geographic basis
- Focus Brands **+1.0%** and Global Brands **+2.0% in 2Q12**
- EBITDA growth **+2.5% in 2Q12 and + 4.9% in HY12**
 - Decrease in US shipments linked to shipping pattern adjustments
 - Increase in distribution expenses in the US and Brazil
 - Variable compensation accruals and the timing of admin. expenses
- EBITDA margin **-80 bps to 36.4% in 2Q12**
- EPS **+22% in 2Q12 to \$1.22**



Global Brands performance +2.0% in 2Q12

+5.2%



**Very healthy, great performances
in the UK, Russia and China**

-3.5%



**US STRs +18%, good growth
in Argentina, Brazil and Russia**

-5.9%



**Soft German industry but gains
in market share**



US results – 2Q12



- Industry **+0.4% in 2Q12, + 0.8% in HY12**
 - Strongest performance since 2008
 - July off to a good start
- AB InBev
 - STRs (Selling Day Adjusted) **-0.2%**
 - Marginal share decline of **30 bps in 2Q12** and **25 bps in HY12**
 - Drivers of volume and share:
 - Bud Light family
 - Michelob Ultra, Stella Artois & Shock Top
 - Revenue / hl **+4.4%** ⁽¹⁾
 - 150 bps of mix



Innovations positive for Bud Light family



+3.5%
STR
growth
in 2Q12

+60
bps
share
growth

Bud Light Platinum



- 1.1% share ⁽¹⁾
- More than 1 million barrels sold
- 2 new packs coming (22 oz. bottle and 18 pack of 12 oz. bottles)
- Less than 50% of volume sourcing from AB brands
 - Significant proportion coming from hard liquor
 - 5% coming from outside the alcohol category

Bud Light Lime – Lime-A-Rita



- #2 new beer brand behind Bud Light Platinum based on case & dollar sales (1)
- Over 2 million cases sold
- ~20% price premium (1)



Budweiser – Red, White and Blue Campaign



Michelob Ultra +7.3%



+13
bps
of share

High end growth of 19% led by Stella Artois



Stella Artois
+18%
volume

+9bps
share

Shock Top – Scalable Craft

+70%
growth



Beer Brazil results – 2Q12



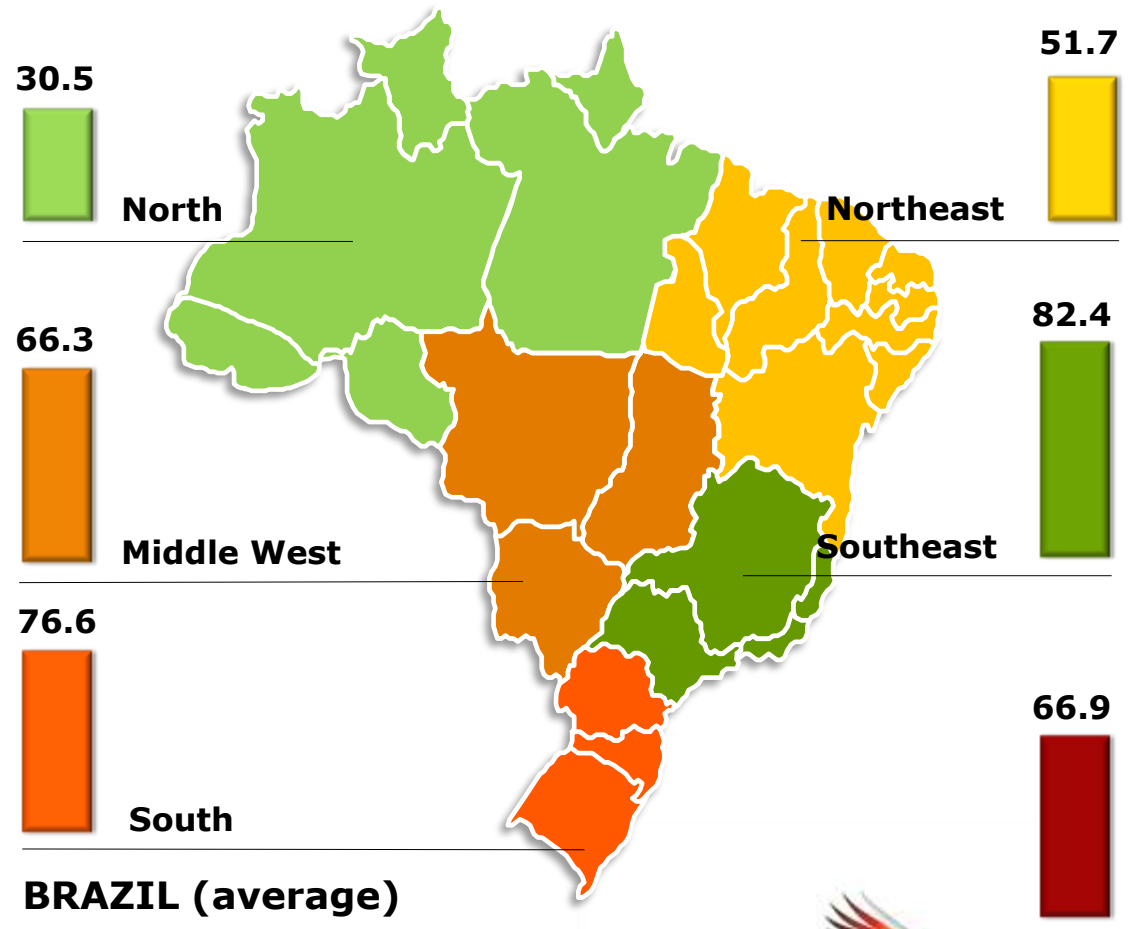
- Industry
 - Growing at **+3.1%**
- AB InBev
 - Beer volumes **+2.8%**
 - Share **-20** bps
 - Revenue / hl growth of **+7.2%** ⁽¹⁾
 - Focus brands **+2.0%**
 - Growth in north/northeast



Significant regional growth opportunities remain

- GDP growth in the **north and northeast** continues to exceed the rest of the country
- **Per capita and market share** growth opportunities continue to exist

Beer per capita consumption by region (liters/year)



Source: LCA, Plato, Internal data and calculations



CSD Brazil results – 2Q12



- AB InBev
 - CSD volumes **+6.9%**
 - Share **flat** at **17.8%**
 - **Guaraná Antarctica** volume and market share growth
 - **Innovation:** H2OH! Frutas launch (grape flavor)



Brazil – route to market innovation

Pit Stop

- Reinforcing Returnable Glass Bottle (RGB) presentations in the supermarkets
- Improving the shopping experience
- ~500 stores in 2011



Brazil – Premium performance

- 2 domestic & 2 global premium brands
- Budweiser **expanding distribution**

BOHEMIA
Desde 1853



Key image attributes	Daily premium	Successful international brand	Sophistication	Self-discovery
	Knowledge/ Creativity	Coolness	Status	Authenticity
Price Index Range	130 – 140	135 – 145	170 – 180	190 – 200



China results – 2Q12



- Beer Volume **+7.6%**
- Focus Brands **+14.7%**
- **Market share growth of 40 bps** YTD May ⁽¹⁾
- Revenue/hl **+11.2%** driven by brand mix, as we continue to grow premium volumes ⁽²⁾
- Successful Budweiser and Harbin initiatives



Budweiser Porsche Carrera Cup



- Partnership with Porsche
- Builds on Budweiser's premium brand positioning
- Growing popularity of motor racing in China
- TV, radio, print, social media and events

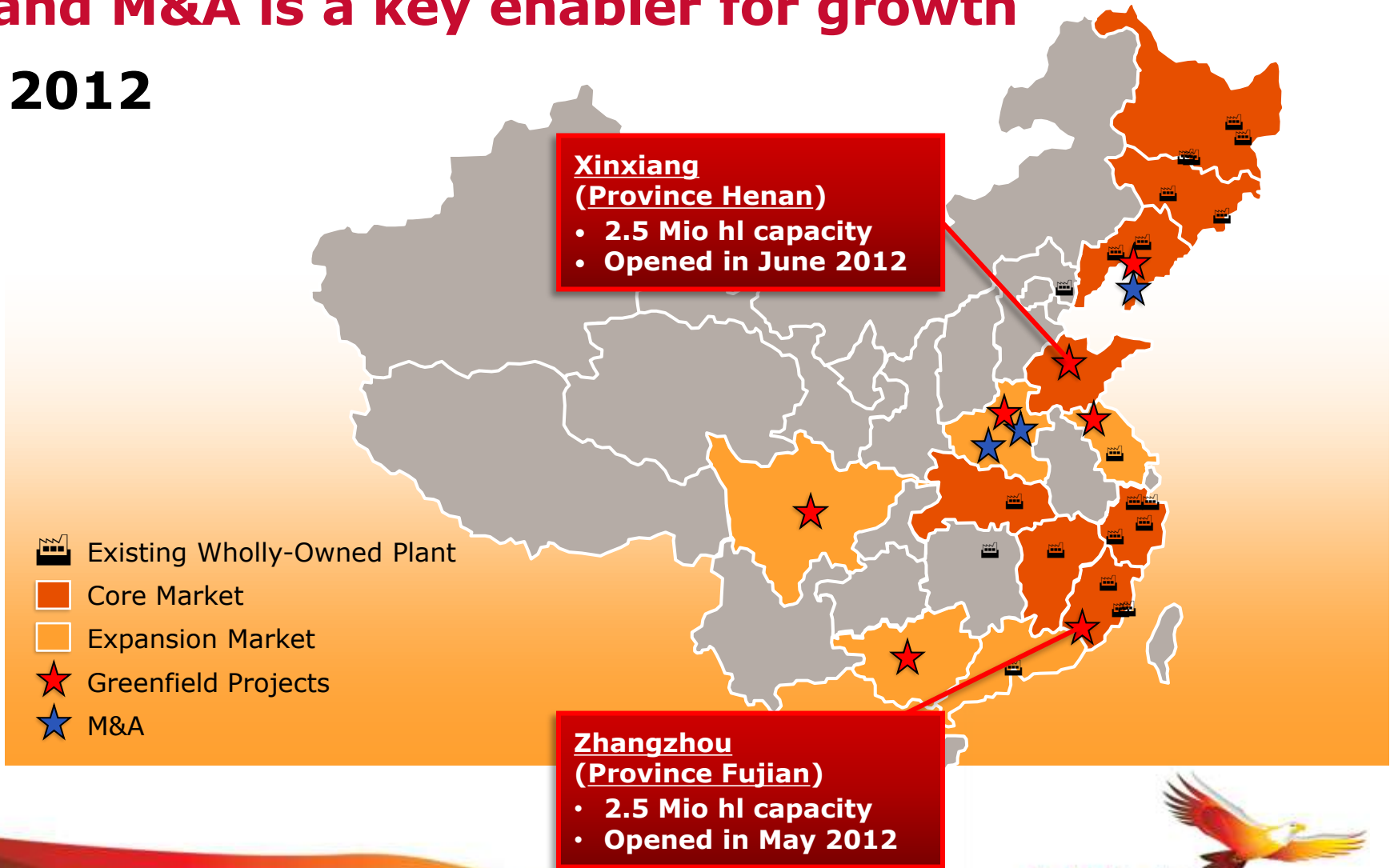


Harbin NBA sponsorship reinforces our positioning among young adult men



Geographic expansion through Greenfields and M&A is a key enabler for growth

2012



Canada highlights



- HY12 Beer volumes **+1.6%**
- Strong performance by **Bud Light**
- **Market share** remains around 41% ⁽¹⁾



Latin America South – 2Q12 highlights

- Total volumes **-0.9%**
 - Beer **-1.7%**
 - Non-beer **+0.3%**
- Argentina beer volumes **-2.4%** with market share gains
- Continued growth of Stella Artois
- Launch of Quilmes 1890
- EBITDA **+8.2%**



% organic growth	2Q12	HY12
Beer volumes	-0.9%	1.5%
Revenue	15.0%	20.0%
Revenue/hl	16.1%	18.3%
EBITDA	8.2%	16.9%
EBITDA margin	-238 bp	-116 bp



Western Europe – 2Q12 highlights

- Own beer volumes **-6.7%**, impacted by bad weather
- **Belgium**
 - Tough weather comparable
 - Share recovery in June
- **Germany**
 - Share gains for Beck's and Hasseröder in HY12
- **UK**
 - Difficult industry
 - Tough competitive environment



% organic growth	2Q12	HY12
Own beer volumes	-6.7%	-4.9%
Revenue	-4.7%	-5.5%
Revenue/hl	2.6%	0.8%
EBITDA	-6.1%	-4.7%
EBITDA margin	-51 bp	24 bp



Central & Eastern Europe – 2Q12 highlights

- Total volumes **-11.2%**
- **Russia -10.2%**
 - Industry weakness and share loss due to price increases
- **Ukraine -12.6%**
 - Soft industry
 - Launch of Bud in April
- Continued focus on brand portfolio and profitability



% organic growth	2Q12	HY12
Beer volumes	-11.2%	-10.6%
Revenue	2.9%	2.9%
Revenue/hl	15.9%	15.1%
EBITDA	5.2%	19.5%
EBITDA margin expansion	39 bp	190 bp



Below EBIT results – 2Q12

Net finance costs decrease of 252 million USD

- Lower net debt levels and lower coupon
- Non-cash accretion expense representing the IFRS accounting treatment for the put option associated with investment in CND
 - 30 million USD per quarter, with approximately 20 million USD having already been recognized in 2Q12
- Other financial results of 87 million USD

Income tax expense

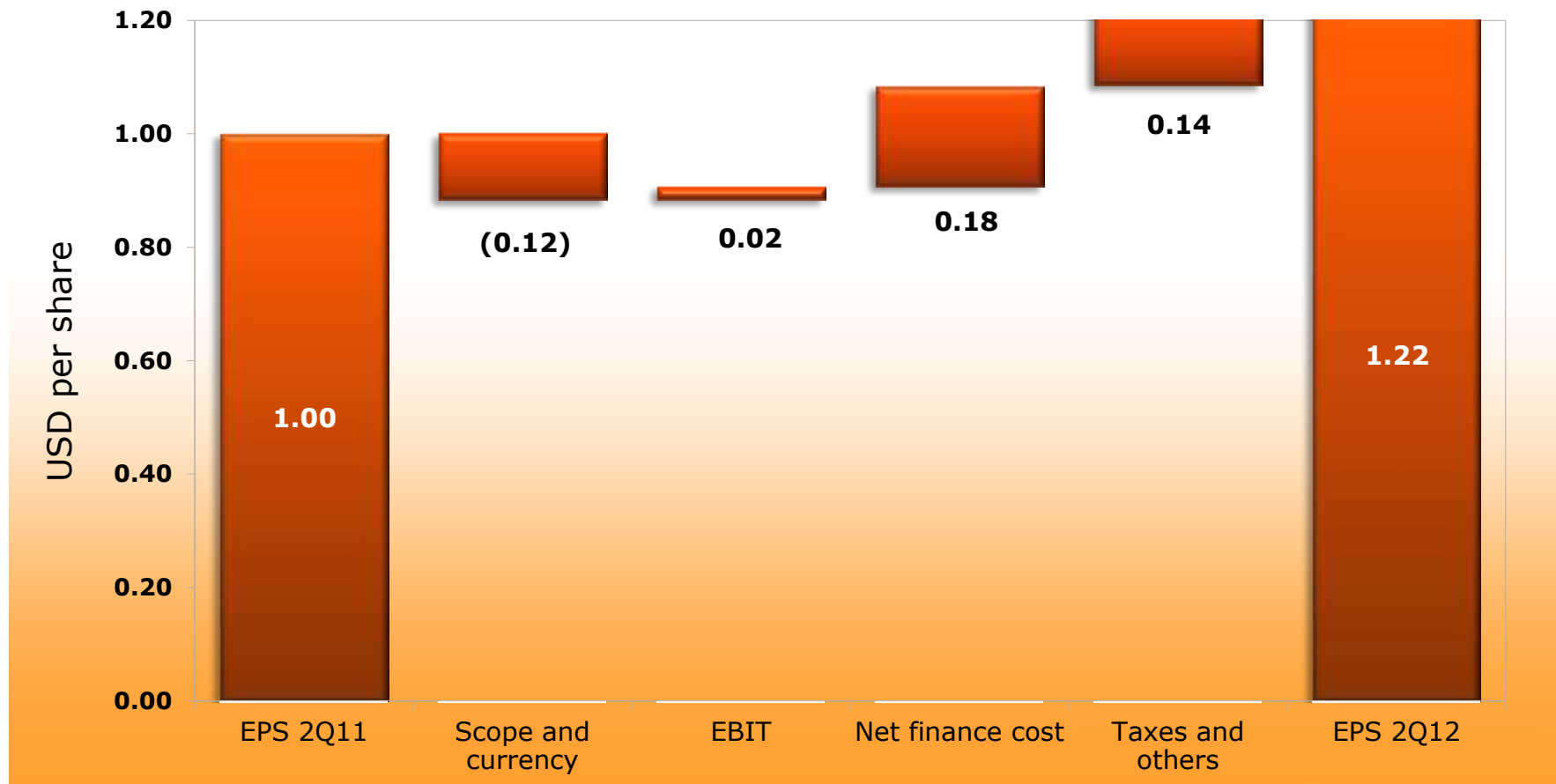
- Effective tax rate improved from 17.3% to 12.6%

Profit attributable to equity holders

- Normalized profit grew 22% to 1.96 billion USD



Normalized EPS grew by 22% to \$1.22 in 2Q12



Grupo Modelo update



- **Compelling** combination
- **Mexican market**
- Expansion of **Corona**, outside of the US
- **Best practice** sharing
- Subject to regulatory approval
- Expected to close **1Q13**
- Financing on **favorable terms**

US Bond issue update

- On 10 July 2012, AB InBev issued **\$7.5 billion** in USD bonds
 - 3-yr: \$1.5bn at 0.80% coupon
 - 5-yr: \$2.0bn at 1.375% coupon
 - 10-yr: \$3.0bn at 2.50% coupon
 - 30-yr: \$1.0bn at 3.75% coupon
- Weighted average pre-tax cost is **2.08%**, comparable to Modelo bank facilities, but with a weighted average life of almost 10 years versus 2.6 years



In summary

- Challenging quarter for EBITDA growth
- **Confident** about the momentum in the **US, Brazil and China**
- We expect a **stronger second half** of the year, when compared with HY12



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

