Second Quarter 2013 Results

31 July 2013

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Highlights

- Combination with **Grupo Modelo** completed, and **integration underway**
- **Good volume improvement in Brazil**
- Continuing **growth of Budweiser** globally
- **Strong revenue per hectoliter (+5.8%)** performance
- **EBITDA margin expansion (+67bps)**, including in the US
- **Environment goals achieved** and new goals set for 2017

2Q13 financial summary

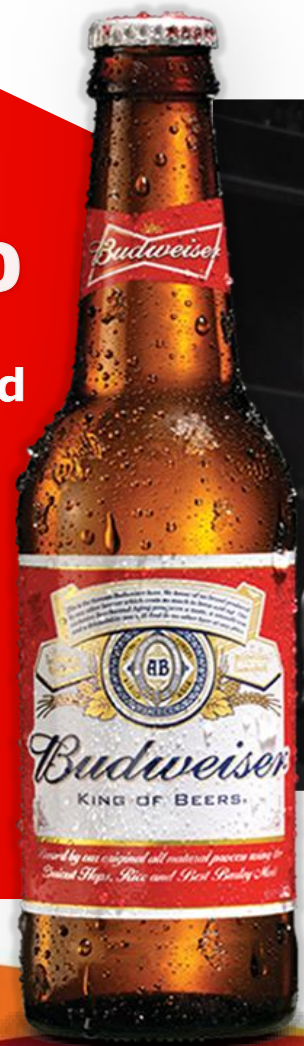
- Revenue **+3.9%**
- Revenue per hl **+5.8%** (**+6.4%** - constant geographic basis)
  - US **+3.9%**
  - Brazil **+10.0%**
  - China **+7.4%**
- Total volumes -1.2% and own beer volumes -1.0%
  - Global Brands **+2.9%** and Focus Brands **+0.6%**
- EBITDA **+5.8%** with EBITDA margin **+67 bps** to **36.8%**
- EPS of **$0.93**

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

Strong global brands volume growth of +2.9%, led by Budweiser

+6.3%

Strong volume and share growth in China, Brazil, Russia & Ukraine



US – 2Q13 highlights

Industry

- STRs (Selling Day Adjusted) **-2.8%**

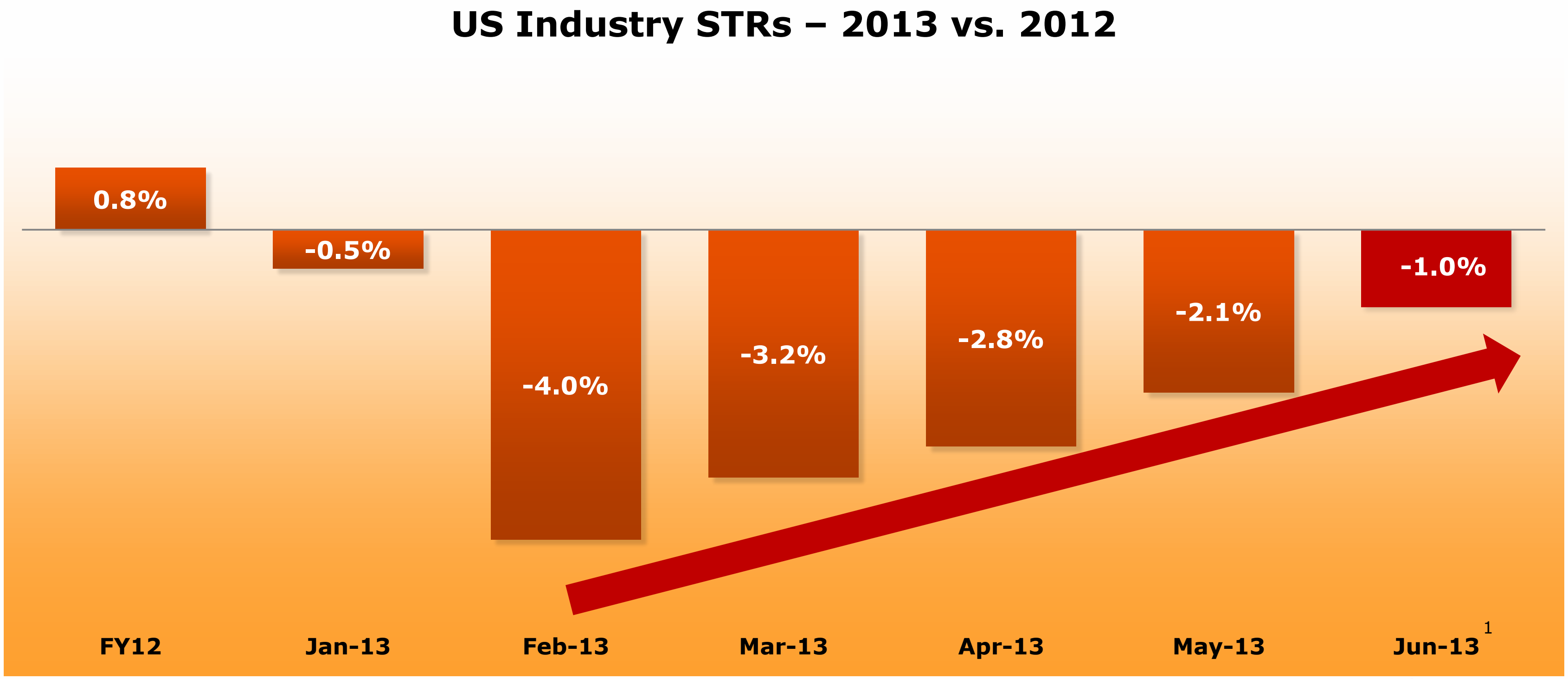
AB InBev

- STRs (Selling Day Adjusted) **-3.6%**
- Shipments **-1.7%**
- Market share decline of approximately **40 bps**
  - Decline primarily attributable to sub-premium
  - Focus Brand families gained share
- Revenue per hl **+3.9%** (1)
  - **140 bps** of brand mix
- EBITDA margin **+80 bps**

Note: Share based on internal estimates (STRs)
1) Revenue per hl figure refers to beer only for the US.

Recent improvement in US industry volumes

Industry volume trends are positive despite high unemployment among young males



Source: Industry volumes based on internal estimates (STRs), YoY Change, American Bureau of Statistics

1) June includes 1st week of July to eliminate distortion created by July 4th holiday

Bud Light Family US market share gains in 2Q13

- Bud Light brand STRs down 4.7%, but marginally better than the premium light segment
- Bud Light Platinum cycling 2012 launch volumes
- Straw-Ber-Rita and Lime-A-Rita combined share of 1.1% in 2Q13

Note: Share based on internal estimates (STRs)

Budweiser brand health improving

- Successful Folds of Honor and Red, White and Blue campaigns
- Budweiser family share marginally down
- Upcoming “Made in America” Festival
- Budweiser Black Crown draught & can launches in the Fall

US innovations sourcing mostly from non AB InBev brands

Innovations are being priced at a premium, while bringing new drinkers into the category

Source of Volume	Budweiser Black Crown	Bud Light Platinum	Bud Light Lime Lime-A-Rita and Straw-Ber-Rita
Other AB InBev Brands	29%	22%	18%
Price Premium	10 – 15%	10 – 15%	60 – 70%

Note: Based on 17 weeks of data following product launches.
Source: IRI Consumer Network Panel, Total US All Outlets

Mexico – 2Q13 highlights

Industry

- Volumes marginally down in HY13

AB InBev - June

- Volume: **+0.2%**
- Good revenue per hl growth
- **EBITDA growth of 42.2%** driven by:
  - Revenue per hl growth
  - Cost synergies
  - Timing of sales and marketing investments
- EBITDA margin expansion of almost **11 percentage points**

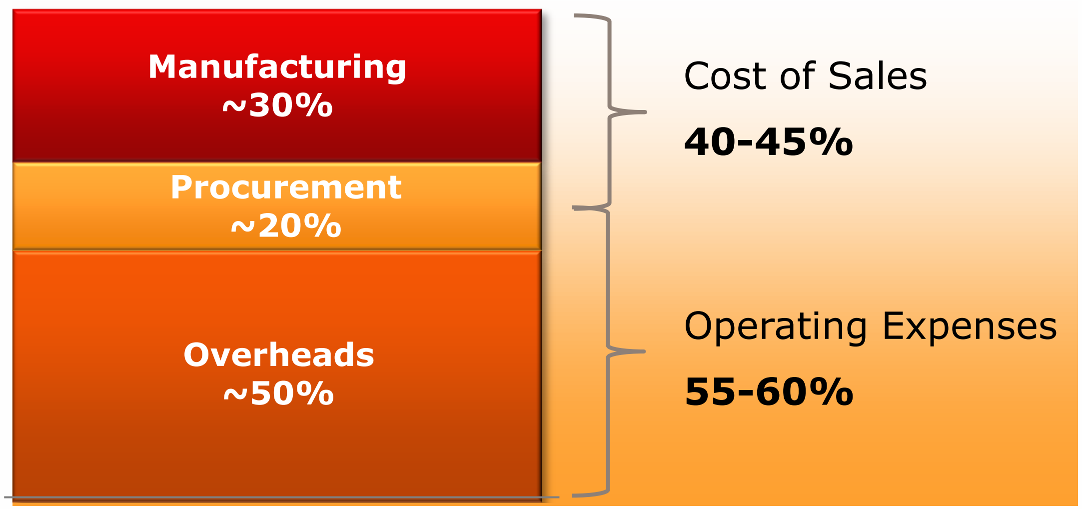
Note: 2Q13 results refer to the performance since June 4, 2013

Grupo Modelo integration progressing very well

- Roll-out of Dream, People, Culture platform a priority
  - New colleagues quickly adopting our culture
- Detailed integration plan in place
- Clear commercial focus on:
  - Driving daily sales execution
  - Implementing best practices
  - Organic volume growth through improved trade programs

Cost synergies already being delivered in Mexico

- Committed to delivering 1 billion USD of synergies in 3-4 years
  - 40 to 45% of the savings to come from Cost of Sales
  - 55 to 60% from Operating Expenses



Cost Synergies to come from:

- Implementation of AB InBev ways of working/best practices
- Manufacturing best practices, brewery efficiency programs
- Procurement
- Zero Based Budgeting (ZBB)

Brazil Beer – 2Q13 highlights

Industry

- Volumes increased by **+0.5%**

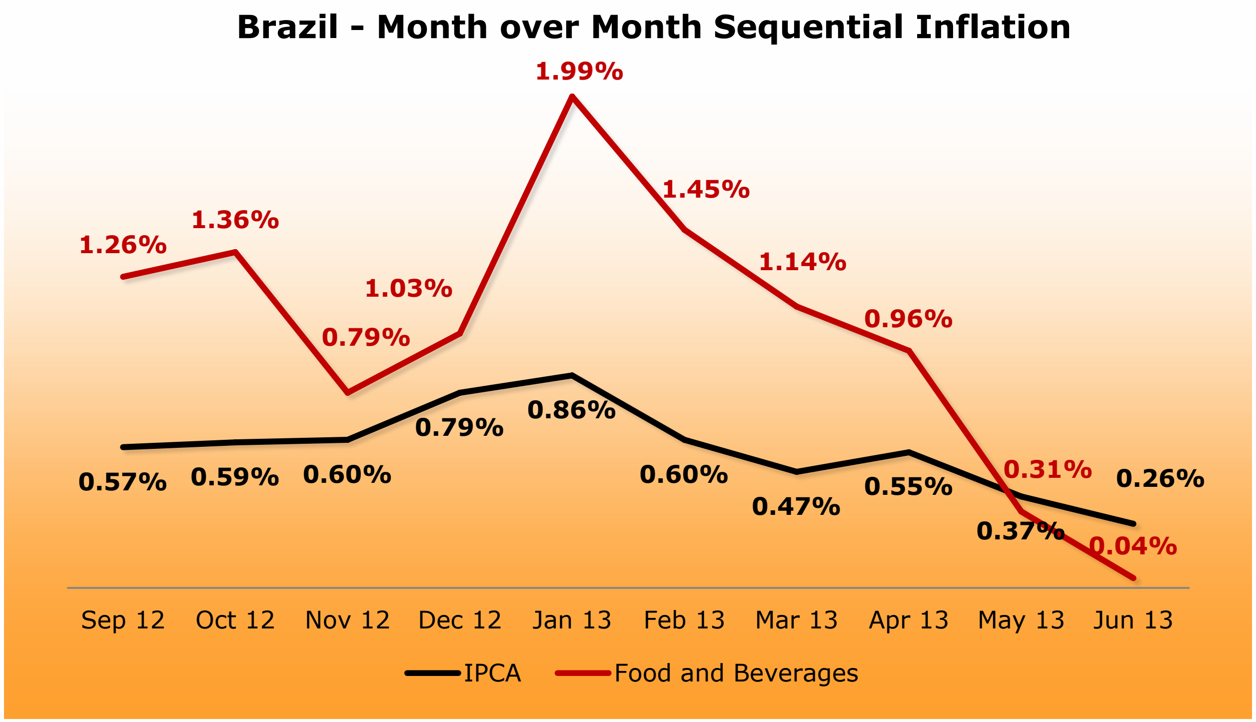
AB InBev

- Beer volumes **-0.4%**
  - Good improvement following tough 1Q13
  - Execution of revised commercial plan
    - Pack price initiatives (1L and 300mL RGB)
- Beer market share flat sequentially at **68.1%**, with positive momentum within the quarter
- Beer revenue per hl growth of **+10.0%**(1)

Note: Share based on internal estimates
(1) Revenue per hl figure applies to Beer Brazil

Food inflation easing in Brazil

The industry has benefited from a deceleration in food inflation. This trend is expected to continue.



Note: IPCA is consumer price inflation measued by the Brazilian Central Bank
Source: Instituto Brasileiro de Geografia e Estatística

Revised commercial plan driving volume

- Emphasis on pack price strategy
  - 1L and 300mL returnable packages delivered strong growth
- Continue to focus on these packages in FY13

FIFA Confederations Cup helped Brazil's volumes in June

- Delivered ~300k hls of incremental beer volume in 2Q13
- Great opportunity to test programs and activations in advance of the 2014 FIFA World Cup

Note: Share based on internal estimates.

China – 2Q13 highlights

- Beer volume **+5.0%**
- Focus Brands **+11.8%**, driven by Harbin, Harbin Ice and Budweiser
- Estimated market share **gain of 40bps** (1)
- Revenue per hl **+7.4%** driven by our premiumization strategy and revenue management

1) Internal estimate based on first five months of the year for which data is available.

Canada – 2Q13 highlights

- Own beer volumes **-3.7%**
- Our Focus Brands performed well, particularly **Bud Light Family**
- Innovations including Bud Light Platinum, Bud Lime Lime-A-Rita, and Alexander Keith's Hop Series delivered good results
- Balancing of **volume and profitability** showing positive results

Latin America South – 2Q13 highlights

- Total volumes **-0.8%**
  - Beer volumes **+0.1%**
  - Non-beer **-2.1%**
- **Argentina** beer volumes **+3.4%**
  - Macro conditions still challenging
- Gain in market share YTD driven by Quilmes and Stella Artois families
- **EBITDA +20.2%** with margin expansion of **+83 bps**

Note: Share based on internal estimates.

Western Europe – 2Q13 highlights

- Own beer volumes **-7.2%**
  - Difficult weather conditions
  - July weather much improved
- **Belgium** -3.9%
- **Germany** -11.9%
- **UK own volumes** -8.6%
- EBITDA -7.0%, mainly due to volume decline

Central & Eastern Europe – 2Q13 highlights

- Total volumes **-6.1%**
- **Russia -10.6%**
  - Challenging industry
  - Focus on premiumization of the portfolio
  - Continued Bud growth (**1.3% share**)
- **Ukraine +0.1%**
  - Improved industry and market share trends
- **EBITDA +3.5%** with margin growth of **237 bps**

Note: Share based on internal estimates.

2Q13 below EBIT results

Net finance costs increase of 544 million USD

- Other financial results includes losses of 298 million USD linked to the hedging of our share-based payment programs, whereas 2Q12 included gains of 179 million USD

Non-recurring net finance expense of 242 million USD

- Mainly from mark-to-market adjustments on hedges related to the Grupo Modelo deferred share instrument

Normalized effective tax rate of 18.7%

- 2Q13 tax rate impacted by non-deductible nature of losses linked to the hedging of our share-based payment programs, while 2Q12 benefited from non-taxable gains on these hedges and the favorable outcome of certain tax claims
- The reported effective tax rate of 6.3% is mainly due to the non-taxable nature of the $6.3bn gain resulting from the fair value adjustment on the initial investment held in Grupo Modelo

Net Finance Cost – 2Q13 analysis

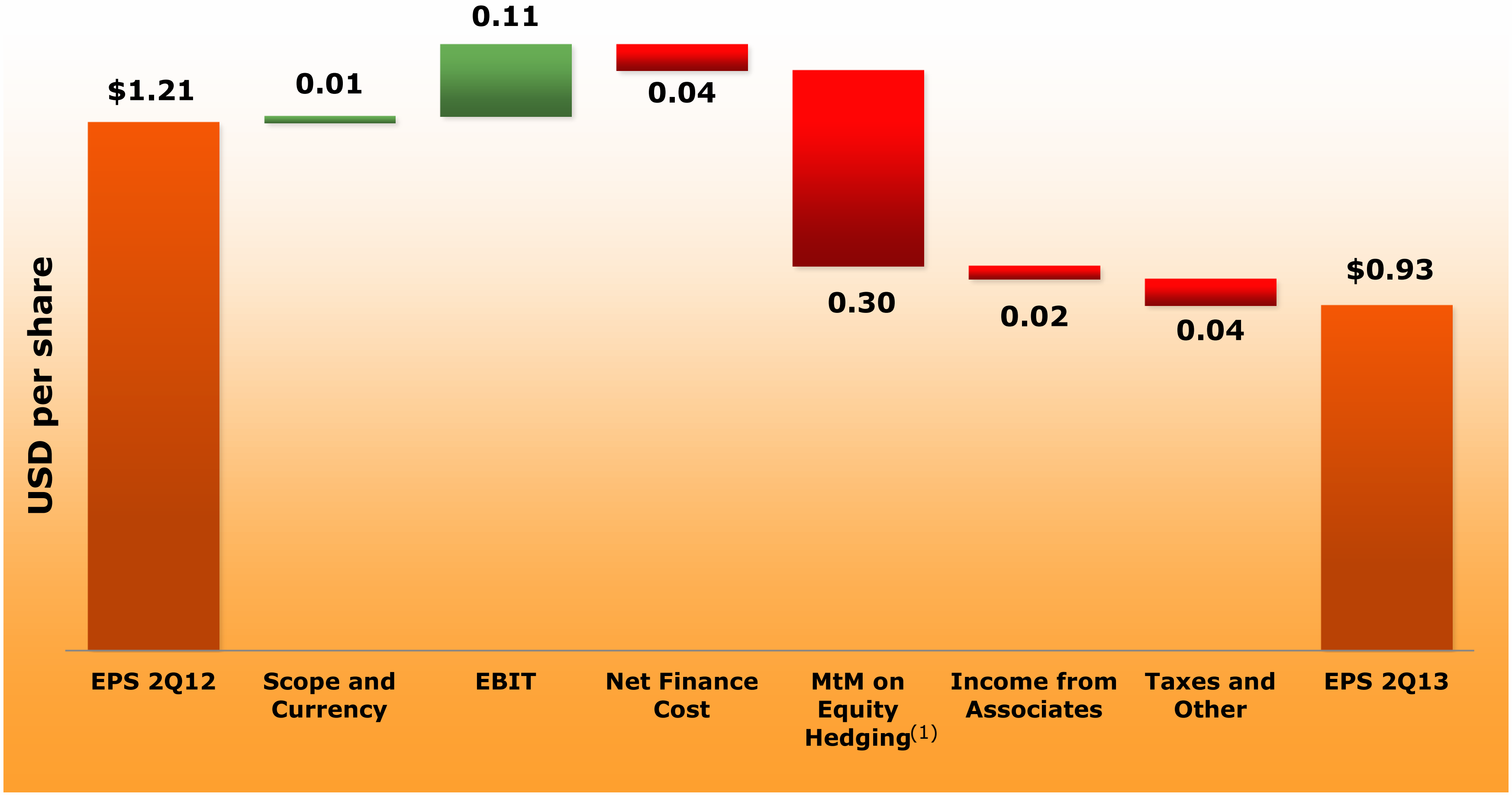
	(million USD)		
	2Q12	2Q13	
Net interest expense	- 435	- 457	Average coupon on net debt 4.8%-5.3%
Net interest on net defined benefit liabilities	- 40	- 39	Approx. 40m USD per quarter
Accretion expense	- 68	- 83	Approx. 75m USD per quarter
Other financial results	87	- 421	2Q13 includes 298m USD mark-to-market loss on 28.3m shares priced at €68.39 (2Q13 closing share price)
Net finance costs	**- 456**	**-1,000**	

	€ m
MtM Loss (€68.39 - €77.25) * 28.3m shares	-251
Carrying Cost / FX	-15
Net Dividend (€1.70 per share, less 25% withholding)	36
Total Loss	**-230**
Converted to USD @ $1.30	**-298m USD**

AB InBev

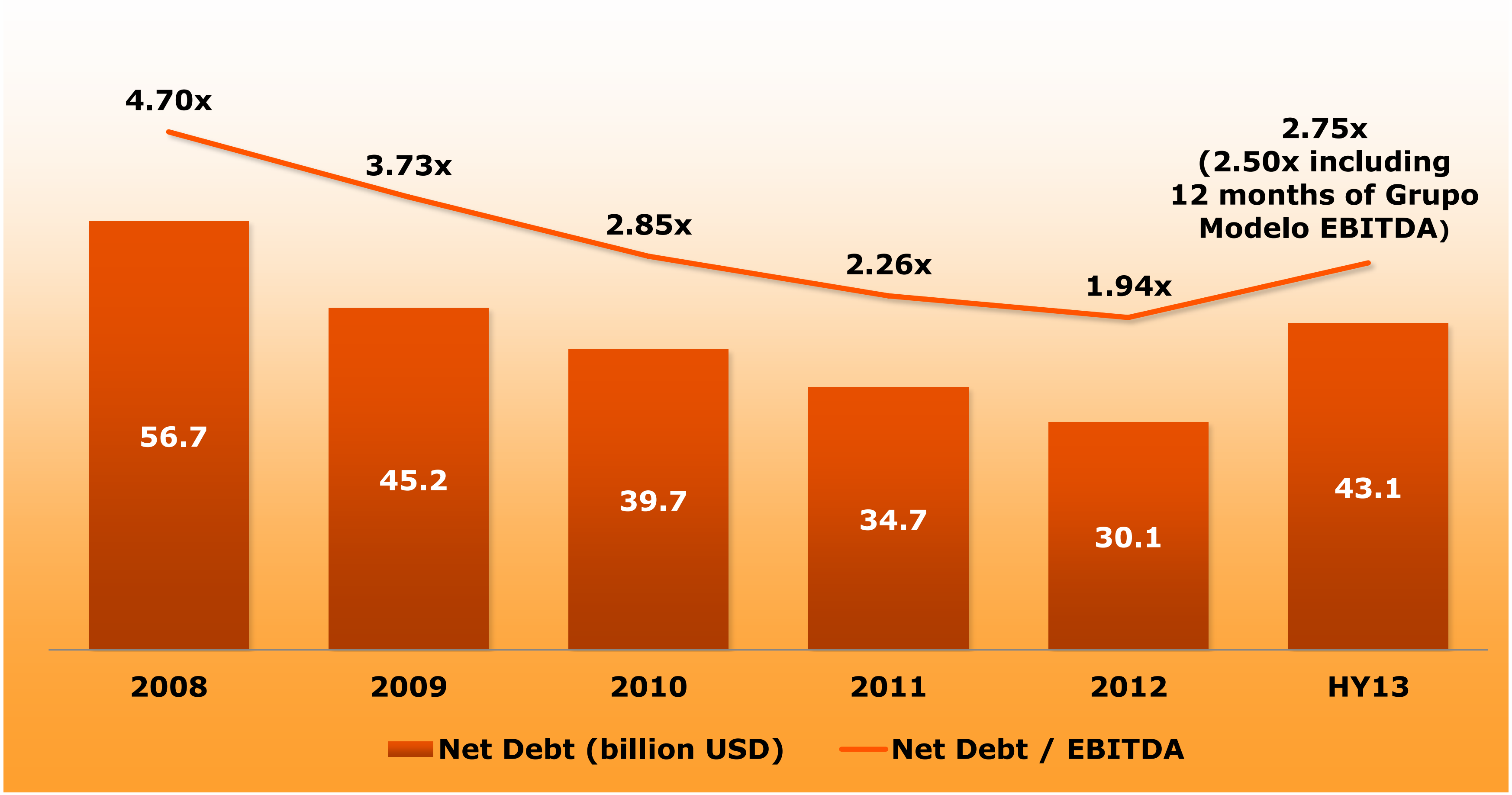
Note: Share price at the end of 1Q13 was €77.25.

EPS decline driven by mark-to-market losses, partially offset by healthy EBIT growth



1) Related to our share-based payment program.

Committed to a net debt/EBITDA ratio below 2.0x during 2014



Better World Update: New global environmental goals… to be achieved by 2017

1. Reduce water risks, improve water management in 100% of key barley growing regions

2. Watershed protection measures at facilities located in key areas

3. Reduce global water usage to a leading edge 3.2 hl of water per hl of production

4. Reduce global greenhouse gas emissions per hl of production by 10%; 15% in China

5. Reduce global energy use per hl of production by 10%

6. Reduce packaging materials by 100,000 tons

7. Reach a 70% global average of eco-friendly cooler purchases annually

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BRASIL 2013

Q&A

Budweiser