Forward looking statements

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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 the Company’s 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: (i) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (ii) limitations on the Company’s ability to contain costs and expenses; (iii) the Company’s expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (iv) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (v) the effects of competition and consolidation in the markets in which the Company operates, which may be influenced by regulation, deregulation or enforcement policies; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates, including the laws and regulations governing the Company’s operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; (viii) changes in pricing environments; (ix) volatility in the prices of raw materials, commodities and energy; (x) difficulties in maintaining relationships with employees; (xi) 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; (xii) continued availability of financing and the Company’s ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (xiii) 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; (xiv) regional or general changes in asset valuations; (xv) greater than expected costs (including taxes) and expenses; (xvi) the risk of unexpected consequences resulting from acquisitions; (xvii) tax consequences of restructuring and the Company’s ability to optimize its tax rate; (xviii) the outcome of pending and future litigation and governmental proceedings; (xix) changes in government policies; (xx) natural and other disasters; (xxi) any inability to economically hedge certain risks; (xxii) inadequate impairment provisions and loss reserves; (xxiii) technological changes; and (xxiv) the Company’s success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

Certain of the synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the announced combination with (or acquisition of shares of) Grupo Modelo because they are based on estimates and assumptions that are inherently subject to significant uncertainties which are difficult to predict, and accordingly, there can be no assurance that these synergies will be realized.

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FY12 summary

• Revenue +7.2%

• Revenue per hl +7.7%
  ▪ US revenue per hl +4.9%
  ▪ Brazil revenue per hl +9.6%

• Focus Brands +1.5% and Global Brands +4.1%

• EBITDA growth +7.7% (and +9.9% in 4Q12)

• EBITDA margin +18 bps to 39%

• EPS of $4.55, growth of +12.6%

• Dividend of EUR 1.70, growth of +42%

• Net debt to EBITDA ratio of 1.87x before M&A

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
Global brands volume +4.1% in FY12

+6.3%
Strong growth in China and Brazil, Bud share gains in Russia & Ukraine

-0.3%
Double-digit growth in the U.S., 50% increase in Brazil, solid gains in Russia

-1.7%
Performed well in Germany and China
Global Budweiser is leading the way

Country contribution to global Budweiser volume growth:

- **2009**
  - RoW
  - Canada
  - China
  - US

- **2010**
  - RoW
  - Russia
  - Brazil
  - Russia
  - Canada
  - US

- **2011**
  - RoW
  - Brazil
  - Russia
  - Canada
  - China
  - US

- **2012**
  - RoW
  - Brazil
  - Russia
  - China
  - US

% Growth:
- 2009: -5.5%
- 2010: +2.6%
- 2011: +3.8%
- 2012: +6.3%
Renovations and innovations driving growth

7% of 2012 volumes
US – Industry growth momentum

Estimated STRs

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>AB InBev</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2009</td>
<td>-1.9%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>2010</td>
<td>-2.2%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>2011</td>
<td>-1.8%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>2012</td>
<td>0.8%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>
US results – 2012 summary

Industry
- STRs (Selling Day Adjusted) +0.8% in FY12 and +0.6% in 4Q12
- Strongest performance since FY08; driven by weather in 1Q12, economy, innovation

AB InBev
- STRs (Selling Day Adjusted) +0.4% in FY12 and +0.9% in 4Q12
- Shipments +0.7% in FY12 and +2.7% in 4Q12
- Market share gain of more than 20 bps in 4Q12. Flat share in 2H12. Marginal decline of less than 20 bps in FY12
- Drivers of volume and share:
  • Bud Light family, Michelob Ultra, Stella Artois & Shock Top
- Revenue / hl +4.9% *(1)*
  • 170 bps of brand mix
- Confident of the potential for margin expansion

*(1)* Revenue / hl figure refers to Beer only for the US
Bud Light family – 2012 highlights

Bud Light family:
• Volume growth of +4.3% in FY12, with 70 bps of share gain

Bud Light Platinum
• Launched in January 2012
• Achieved a share of 1.1% since launch (1)
• #1 new beer product in 2012

Lime-A-Rita
• Launched in April 2012
• Achieved a share of 0.4% since launch (1)
• Only 18% of volume being sourced from ABI’s portfolio

(1) Share figures per IRI
Note: US Volume growth and share figures are based on estimated STRs
Budweiser activations in 2012

- Major League Baseball activations
- Walk-Off A Hero
- Made in America
- Budweiser Black Crown
Michelob Ultra – The Superior Light beer

- Family volume growth of 7.8% and over 10 bps of share gains
- 2012 saw the launch of Ultra 19th Hole and Michelob Ultra Light Cider

Note: US Volume growth and share figures are based on estimated STRs
High-end portfolio delivered in 2012

- **18.4% volume growth** for the High End portfolio in FY12, including nearly **30 bps of share gain**

- Volume gains lead by:
  - Stella (+20%)
  - Shock Top (60%+)
  - Leffe (+30%)
  - Goose Island (35%)
US innovation pipeline is healthy
Introducing the new Budweiser Bowtie can
2013 priorities for the United States

• Invest behind our **Focus Brands**
• Win in the **High End**
• Improve **revenue management**
• Drive excellence in **Sales and Route to Market** execution
Beer Brazil results – 2012 Summary

Industry

- Volumes **+3.2 in FY12** and **+4.7% in 4Q12**

AB InBev

- Beer volumes **+2.5% in FY12** and **+2.9% in 4Q12**
- Beer market share **-50 bps** due to timing of price increase
- Beer revenue / hl growth of **+9.6% in FY12**\(^{(1)}\)
- Good growth in the premium segment

\(^{(1)}\) Revenue / hl figure applies to Beer Brazil
Brazil focus brands – driving consumer preference

New visual identity & Returnables

Soccer platform

Innovation & Carnival

SKOL

BRAHMA

ANTARCTICA
Brazil premium brand portfolio

- Premium portfolio growth helped drive positive mix
- Budweiser became the largest international premium in 4Q12
- Stella Artois delivered +45% volume growth in FY12
2013 priorities for Brazil

- Maintain consumer preference
- Expand the beer category through innovation
- Grow premium volumes
- Continue with regional expansion
China results – 2012 Summary

Industry
• Volumes -12% in 4Q12 in our footprint, impacted by adverse weather conditions

AB InBev
• Beer Volume +1.9% in FY12, -8.1% in 4Q12
• Focus Brands +8.1%
• Market share growth of 30 bps in FY12 (1)
• Revenue/hl +10.6% (2) mainly driven by brand mix, as we continue to focus on premiumization

(1) Internal estimate
(2) Revenue/hl calculation for Asia Pacific Zone
Strong China growth potential

Core + and Premium to grow 2.5x faster than the industry\(^{(1)}\)

We are well positioned for Core+ and premium growth

- **Premium**
  - Harbin Ice

- **Core**
  - Harbin Ice

- **Value**

### Chart Details:

- **2006**
  - Core
  - Value

- **2012**
  - Core +
  - Value

- **Medium to long-term**
  - Core +
  - Value

\(+10\% \text{ CAGR}\)

\(^{(1)}\) Internal estimate

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Budweiser Chinese New Year campaign 2013
Renovations and innovation pipeline

Liquids

Packaging

Nightlife
2013 priorities for China

• Grow consumer preference
• Expansion
• Maximize performance in our key provinces
• Enhance sales operations
Canada highlights – 2012 Summary

- Beer volumes **+0.1% in FY12**

- 4Q12 volumes **-2.0%**. Weak industry due to ice hockey lock-out

- Strong volume and share performance by **Bud Light**

- Estimated market share in FY12 was relatively stable
Latin America South – 2012 Summary

• Total volumes **-0.8%**
  ▪ Beer volumes **+0.1%**
  ▪ Non-beer **-2.2%**

• Argentina beer volumes **-0.4%** with market share gains, supported by innovation

• Launch of Quilmes Night, Quilmes 1890, and Stella Artois Noire

• EBITDA **+21.9%** to a margin of **47.4%**

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>FY12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own beer volumes</td>
<td>-0.8%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>19.9%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>20.8%</td>
<td>24.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.9%</td>
<td>28.0%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+78 bps</td>
<td>+317 bps</td>
</tr>
</tbody>
</table>
Western Europe – 2012 Summary

• Own beer volumes -3.5%
  ▪ **Belgium** -4.1% with stable market share
  ▪ **Germany** -1.4% with market share growth
  ▪ **UK own products** -8.2%
    ▪ Weak industry
    ▪ Market share pressure in off-trade channel
    ▪ Cider up +60%

• **EBITDA +1.4%**, to a margin of **+89 bps**

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>FY12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own beer volumes</td>
<td>-3.5%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>-1.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>2.9%</td>
<td>5.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.4%</td>
<td>4.2%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+89 bps</td>
<td>+102 bps</td>
</tr>
</tbody>
</table>

Note: Share based on internal estimates.
Central & Eastern Europe – 2012 Summary

• Total volumes -11.3%

• Russia -12.0%
  ▪ Industry weakness due to regulatory pressure
  ▪ Bud 1.4% market share

• Revenue/hl +12.9%

• EBITDA +19% due to focus on improving the brand portfolio and profitability

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>FY12</th>
<th>4Q12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own beer volumes</td>
<td>-11.3%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>0.1%</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>12.9%</td>
<td>8.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.0%</td>
<td>-26.3%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+241 bps</td>
<td>-269 bps</td>
</tr>
</tbody>
</table>
Normalized EPS grew by 12.6% to $4.55 in FY12

<table>
<thead>
<tr>
<th>EPS FY11</th>
<th>Scope and currency</th>
<th>EBIT</th>
<th>Net finance cost</th>
<th>Income from associates</th>
<th>Taxes and others</th>
<th>EPS FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.04</td>
<td>-0.45</td>
<td>0.48</td>
<td>0.32</td>
<td>0.03</td>
<td>0.13</td>
<td>4.55</td>
</tr>
</tbody>
</table>
FY12 below EBIT results

Net finance costs decrease of 409 million USD

• Lower net debt levels and lower coupon
• Accretion expenses of 270 million USD
• Other financial results of -116 million USD in FY12
• Other financial results of -227 million USD in 4Q12 from:
  ▪ Non-cash unrealized FX translation losses on payables & loans
  ▪ Costs of currency and commodity hedges
  ▪ Losses related to hedging of share-based compensation programs
  ▪ Bank fees and taxes

Effective tax rate improved from 20.2% to 16.3%

• Shift in profit mix to countries with lower marginal tax rates
• Incremental tax benefits
• Favorable outcome on tax claims and uncertain tax positions
Robust cash flow generation

-  +6.3% in 2012

2008: $5,533
2009: $9,124
2010: $9,905
2011: $12,486
2012: $13,268

USD millions

Cash Flow from Operating Activities
Cash Flow from Operating Activities as a % of Net Revenue
Core working capital evolution

Average Core Working Capital (CWC) % of Net Revenues

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWC %</td>
<td>2.1%</td>
<td>-0.6%</td>
<td>-5.4%</td>
<td>-7.4%</td>
<td>-8.5%</td>
</tr>
</tbody>
</table>
Achieved 2.0x net debt/EBITDA target in FY12

Note: EBITDA is presented on a "normalized" basis before non-recurring items.
* 2012 net debt/EBITDA before M&A activity, or 1.94x on a reported basis

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Growing dividends over time

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (EUR)</th>
<th>Payout ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.28</td>
<td>26.3%</td>
</tr>
<tr>
<td>2009</td>
<td>0.38</td>
<td>21.3%</td>
</tr>
<tr>
<td>2010</td>
<td>0.80</td>
<td>33.8%</td>
</tr>
<tr>
<td>2011</td>
<td>1.20</td>
<td>38.5%</td>
</tr>
<tr>
<td>2012</td>
<td>1.70</td>
<td>49.3%</td>
</tr>
</tbody>
</table>
Grupo Modelo update

• 29 June 2012 agreement to combine with Grupo Modelo unchanged

• 14 February 2013 AB InBev and Constellation Brands announced a revised agreement that includes a complete divestiture of the US business of Grupo Modelo

• 20 February 2013 AB InBev announced that it is engaged in discussions with the US DOJ seeking to resolve the DOJ’s challenge to the proposed combination

• The parties and the DOJ requested a stay of all litigation proceedings until 19 March 2013, and this was granted by the court on 22 February 2013

• We remain excited about the potential to grow the domestic Mexican business and the Modelo brands outside of Mexico and the US
FY12 summary

• Revenue +7.2% to $39.8 billion
• EBITDA +7.7%, EBITDA margin +18 bps to 39%
• EPS +12.6% to $4.55
• Net Debt to EBITDA ratio 1.87x excluding M&A
• Dividend +42% to EUR 1.70