Third Quarter 2013 Results
31 October 2013
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Certain of the synergies information related to the 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.

The Company’s 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 discloses are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Highlights

• Solid revenue per hl growth of 4.2%
• Good performance by Global Brands, particularly Budweiser
• Synergy delivery at Modelo ahead of schedule
• Strong EBITDA margin expansion in all top markets
• Normalized profit growth of 20%
• Interim dividend of 0.60 EUR per share
3Q13 financial summary

- Revenue **+3.0%**

- Revenue per hl **+4.2%** (**+4.9%** - constant geographic basis)
  - US **+3.2%**
  - Mexico **+6.1%**
  - Brazil **+6.0%**
  - China **+7.8%**

- Total volumes **-1.3%** and own beer volumes **-1.4%**
  - Global Brands **+5.0%** and Focus Brands **+0.3%**

- EBITDA **+10.5%**
  - Cost synergies of **$210M** captured in 3Q13
  - EBITDA margin **+274 bps** to **39.8%**

- Normalized EPS of **$1.36**, growth of **+17.2%**

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
Strong Global Brands volume growth of 5.0%

+8.1%
Strong growth in China, Brazil, UK

+3.7%
Solid growth in Mexico and main export markets

+3.0%
Continued growth in the UK, US and Argentina

-5.1%
Challenging conditions in Germany
US – 3Q13 highlights

Industry
- STRs (Selling Day Adjusted) **-1.0%**

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- STRs (Selling Day Adjusted) **-2.7%**
- Shipments **-1.9%**
- Market share decline of approximately **80 bps**
  - Impacted by timing of price increase
  - Share loss October YTD ~45 bps
  - Sub-premium brands share loss ~35 bps
- Revenue per hl **+3.2%** (1)
  - **100 bps** of brand mix
- EBITDA margin expansion of **80 bps**

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

US Industry STRs – 2013 vs. 2012

Note: June and July monthly figures have been combined to eliminate the distortion created by the timing of the July 4th holiday. Figures for September, and our estimate for October, have been combined to eliminate the impact of the timing of our 2013 price increase.

Source: Industry volumes based on internal estimates (STRs), YoY change on a monthly basis.
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Bud Light Family

- Family market share down 25 bps in 3Q13
- Strong growth of Straw-Ber-Rita and Lime-A-Rita, which achieved a combined share of 0.8% in 3Q13, offset by pressure on Bud Light volumes
- Cran-Brrr-Rita to be launched in November

Note: Share based on internal estimates (STRs)
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Budweiser performance continues to improve

- Budweiser Black Crown partly offsetting a share decline in the Budweiser brand

- Made in America festival and MLB activations are building consumer connections

Note: Share based on internal estimates (STRs)
Michelob Ultra & High End brands continue to gain share

- Michelob Ultra now a **Top 10 brand in the US**
- Stella Artois is growing **high single digits**, while maintaining a sophisticated image
- Shock Top continuing to grow, with **untapped distribution opportunities**
- Goose Island **strong volume** growth

*Note: Share based on internal estimates (STRs)*
Two major packaging innovations in the quarter

- **25 Ounce Can National Rollout**
- **Re-sealable aluminum bottle (16 ounce)**

"More volume, same price"

"Convenience"
Brazil Beer – 3Q13 highlights

Industry
• Beer volumes -4.3%

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• Beer volumes -5.0%
  ▪ Commercial strategies working
  ▪ Pack price initiatives (1L and 300mL RGB)
• Share down only 10 bps sequentially, to 68.0%
• Beer revenue per hl +6.0%

Note: Share based on internal estimates
Beer industry is challenging, but we remain confident about the future growth potential

**Food Inflation Easing**

**Growth opportunities**

- Government stimulation
- Favorable demographics
- Per capita consumption
- Premium opportunity
- FIFA World Cup 2014

Note: IPCA is consumer price inflation measured by the Brazilian Central Bank
Source: Instituto Brasileiro de Geografia e Estatística
Mexico – 3Q13 highlights

Industry

• Remains under pressure due to weak economic growth & severe September weather

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• Volume: -2.3%
• Good revenue per hl growth of 6.1%
• EBITDA growth of 70% driven by:
  ▪ Revenue per hl growth
  ▪ Cost synergies ahead of schedule
• EBITDA margin expansion of more than 18 percentage points
Cost synergies being delivered ahead of schedule

$1 billion to be captured by 2016

Figures include synergies reported in both the Mexico Zone and Global Export and Holding Companies.
China – 3Q13 highlights

• Industry +3.4%

• Beer volume +8.3%

• Focus Brands +13.4%, driven by Harbin, Harbin Ice and Budweiser

• Estimated market share gain of 75bps (1)

• Revenue per hl +7.8% driven by brand mix, especially Budweiser and Harbin Ice

1) Internal estimate based on first 8 months of the year for which data is available.

“Voice of China” campaign

“Voice of China” – Harbin-sponsored national talent show
Canada – 3Q13 highlights

- Own beer volumes -2.2%
- Our Focus Brands +1.5%
  - Bud Light family growth of 6.6% driven by our innovations, including Bud Light Lime Mojito, Lime-A-Rita and Platinum
- Stable market share on a sequential basis
- Balancing of volume and profitability

Note: Share based on internal estimates
Latin America South – 3Q13 highlights

• Total volumes -0.3%
  ▪ Beer volumes -2.0%
  ▪ Non-beer +2.2%

• Argentina beer volumes +0.5%
  ▪ Macro conditions still challenging

• Market share gains

• EBITDA +20.5% with margin expansion of +198 bps

Note: Share based on internal estimates.
Western Europe – 3Q13 highlights

- Own beer volumes **+0.1%**, helped by good weather
- **Belgium** +0.4% with good summer performance of Focus Brands
- **Germany** -3.5% due to weak industry and share loss driven by price increase
- **UK own volumes** +4.2%, excellent summer weather and successful market programs
- **EBITDA** +4.8%, margin expansion of **101 bps**

Note: Share based on internal estimates.
Central & Eastern Europe – 3Q13 highlights

- Total volumes **-18.9%**
- **Russia -13.4%**
  - Weak industry
  - Continued focus on premiumization of the portfolio
    - Bud is now the 5th largest premium brand
- **Ukraine -26.2%**
  - Destocking in September
- **EBITDA -38.2%** due to weak volume performance

Bud football campaign

FIFA World Cup 2014 Qualifying match
3Q13 below EBIT Result

- **Net finance costs** (excluding non-recurring net finance costs) were 562 million USD in 3Q13 compared with 680 million USD in 3Q12
- **Non-recurring net finance results** were 170 million USD in 3Q13 from mark-to-market adjustments on derivative instruments related to the combination with Grupo Modelo

<table>
<thead>
<tr>
<th></th>
<th>3Q12</th>
<th>3Q13</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>- 466</td>
<td>- 430</td>
<td>Guidance for average coupon on net debt 4.8% - 5.3%</td>
</tr>
<tr>
<td>Net interest on net defined benefit liabilities</td>
<td>- 39</td>
<td>- 40</td>
<td>Guidance of approx. 40m USD per quarter</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>- 90</td>
<td>- 83</td>
<td>Guidance of approx. 75m USD per quarter</td>
</tr>
</tbody>
</table>
| Other financial results | - 85 | - 9  | • 193m USD mark-to-market gains on 28.3m shares  
• Negative FX impact  
• Bank fees and taxes |
| **Net finance costs** | - 680| - 562|                                                       |

<table>
<thead>
<tr>
<th>Other Financial Results</th>
<th>in million EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>MtM Gain (€73.58 - €68.39)</td>
<td>147</td>
</tr>
<tr>
<td>* 28.3m shares</td>
<td></td>
</tr>
<tr>
<td>Carrying cost / FX</td>
<td>-4</td>
</tr>
<tr>
<td>Total Gain</td>
<td>143</td>
</tr>
<tr>
<td><strong>Converted to USD @ $1.35</strong></td>
<td><strong>193 m USD</strong></td>
</tr>
</tbody>
</table>
Normalized Effective Tax Rate (ETR)

- Normalized ETR in 3Q13 was **21.3%**, compared with **17.2%** in 3Q12
  - Increase mainly results from a change in **country mix**, including the mix impact resulting from the combination with Grupo Modelo
# EPS growth of 17.2% in 3Q13

<table>
<thead>
<tr>
<th>EPS 3Q12</th>
<th>Scope and currency</th>
<th>Modelo 2013 EBIT</th>
<th>Modelo 2012 results from associates</th>
<th>EBIT</th>
<th>Net finance costs</th>
<th>Taxes and others</th>
<th>EPS 3Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.16</td>
<td>(0.06)</td>
<td>0.33</td>
<td>(0.10)</td>
<td>0.09</td>
<td>0.08</td>
<td>(0.14)</td>
<td>1.36</td>
</tr>
</tbody>
</table>

1) Related to our share-based payment program.
2013 Interim Dividend of 0.60 EUR, payable from 18 November 2013

Capital Allocation Objectives

- **Investment in organic growth** of the business
- **Selective M&A**, strict financial discipline
- **Dividend yield** comparable with other consumer goods companies (3% - 4%)
- **Optimal capital structure** of 2x net debt/EBITDA
- **Share buybacks**

### Fiscal Year Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>€0.28</td>
</tr>
<tr>
<td>FY09</td>
<td>€0.38</td>
</tr>
<tr>
<td>FY10</td>
<td>€0.80</td>
</tr>
<tr>
<td>FY11</td>
<td>€1.20</td>
</tr>
<tr>
<td>FY12</td>
<td>€1.70</td>
</tr>
<tr>
<td>FY13 (Interim)</td>
<td>TBD</td>
</tr>
<tr>
<td>FY13 (Final)</td>
<td>TBD</td>
</tr>
</tbody>
</table>

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Global Be(er) Responsible Day

• Fourth Year – 21 September 2013
  ▪ More than 35,000 employees
  ▪ Promoting the use of designated drivers, checking IDs, parents talking with children

• AB InBev’s first ever online Well-Being & Responsibility Forum – 17 September 2013
  ▪ Crowdsourcing initiative to drive future actions
  ▪ 240 experts and participants across 15 countries
  ▪ More than 1,300 postings

Partnering with former NBA star Yao Ming to promote designated driver programs in China

Helping train bar staff in responsible service in Western Europe

St. Louis employees forming a life-saving message

MarketingWeek

AB InBev crowdsources future responsible drinking drives

Like all works of art, one must take time to appreciate it.
Please drink responsibly.