First Quarter 2014 Results
7 May 2014
Forward looking statements

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1Q14 Highlights

• Driving top line growth
• Good volume performance, in all top markets
• Strong Focus and Global brands performance
• Solid revenue and revenue per hectoliter growth
• Cost of sales per hectoliter decrease
• Double digit EBITDA growth and margin expansion
1Q14 Financial Summary

- Own beer volume +4.5%
  - Focus Brands +6.0% and global Brands +8.3%
- Total Revenue +8.9%
- Revenue per hl +5.7%, on a constant geographic basis
- Sales and marketing investments +16.7%
- EBITDA +10.8%
  - EBITDA margin +63 bps to 36.6%
- Normalized EPS of $0.87, versus $1.16 in 1Q13, driven by an increase in other financial results

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
Great Global Brands result, Volume +8.3%

Budweiser  
+7.8%  
Good performances in China, Brazil & UK

Corona  
+10.5%  
Driven by growth in Mexico

Stella Artois  
+5.2%  
Good growth in Argentina, Brazil and US
US – 1Q14 summary

Industry

• STRs -1.7% driven by challenging winter weather & later Easter timing

AB InBev

• STRs -2.6%

• Market share decline of 40 bps

• Shipments (STWs) +2.1% driven by increase in wholesaler inventories

• Revenue per hectoliter +1.9%\(^{(1)}\) in 1Q14, with 50 bps of brand mix
  ▪ Difficult brand mix comparable of 150 bps in 1Q13
  ▪ 25 oz can driving negative package mix, but accretive to gross profit per hl

• EBITDA growth of +1.8%, margin contraction of 91 bps to 40.3%

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\(^{(1)}\) Revenue / hl figure refers to Beer only for the US
Market share for Bud Light family marginally ahead… great momentum going into the summer

- Bud Light gaining share in Premium Light, STR volumes down low single digits
- Great digital response to “The Perfect Beer for Whatever Happens” platform
- Re-closeable aluminum bottle and 25 ounce can are delivering good results
- Ritas gained 25 bps of share in 1Q14, driven by launch of Mang-O-Rita and Raz-Ber-Rita
  - Ritas family now almost a full point of share
Budweiser brand showing significant improvements in brand health

- Budweiser brand market share down 25 bps in 1Q14, marked improvement over historical trends
- Exciting upcoming activations include:
  - BMIA West Coast edition
  - Launch of 2014 RWB campaign
  - MLB programs
  - FIFA World Cup – on premise

Note: Share based on internal estimates (STRs)
Michelob Ultra and high-end brands grew market share by 20 bps in 1Q14

- Continue to invest behind our Focus Brands of Michelob Ultra, Stella Artois and Shock Top
- Continue Goose Island national roll-out
- Increased focus and investment in the on-premise in 2014
- Launch of our new cider, Johnny Appleseed, in 2Q14
Industry

• Marginal industry growth in 1Q14

AB InBev

• A strong quarter in terms of volume, revenue and EBITDA
• Volume: \(+0.9\%\) with strong contribution from Focus Brands
  ▪ Corona family \(+10\%\)
• Revenue per hectoliter growth of \(2.2\%\)
• EBITDA growth of \(+27\%\)
• EBITDA margin expansion of almost \(800\ basis\ points\)
Focus Brand volumes were +5% in 1Q14 led by Corona

Modelorama renovation – more Corona centric

Corona World Cup “Team Jersey” campaign

Corona World Cup Promotion – “More than 1,000 Mexicans to Brazil”
Cost synergies being delivered ahead of schedule

$1 billion to be captured by 2016, the majority of which will be delivered by the end of 2015

USD Millions

<table>
<thead>
<tr>
<th></th>
<th>To date Dec 13</th>
<th>1Q14</th>
<th>Cumulative</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD Millions</td>
<td>460</td>
<td>120</td>
<td>580</td>
<td>$1 billion</td>
</tr>
</tbody>
</table>

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Beer Brazil – 1Q14 summary

Industry

• Volumes +12%

AB InBev

• Beer volumes +10.9%

• Beer market share flat quarter over quarter, -60 bps to 67.5% year over year

• Beer revenue per hectoliter growth +9.2%(1)

• EBITDA growth of 15.3%, margin contraction of 160 bps to 49.1% driven by the timing of sales & marketing investments

(1) Revenue / hl figure applies to Beer Brazil
Main drivers of the strong volume result

- **Record high temperatures** in January and February
- **Later timing of Carnival** versus 2013, when the holiday was 3 weeks earlier
- 1Q14 saw **lower levels of food inflation** compared to last year, which helped reduce pressure on disposable income
- **“Summer without price increase”** campaign was very successful
Update on Brazil tax changes

- **Adjustments to the Reference Price tables**, with effect from June 1st
- While we are sensitive to the fact that the Brazilian government is under pressure to address their fiscal challenges, we believe that with **no tax increase** and a **better industry volume growth**, the government could achieve a **similar level of tax revenues** with a **much better social impact**
- Our policy is to **pass along any tax increases**; we are not commenting on the timing of our price increase for competitive reasons

Despite the volume impact that will result from the pass-through of the tax increase, we **continue to expect that Brazil beer industry volumes** will resume growth in 2014, helped by the FIFA World Cup
China – 1Q14 summary

• Beer Volume +9.4%
  ▪ Successful Chinese New Year execution

• Market share growth of approximately 70 bps to 15.6%

• Focus Brands growth of 13%

• Revenue per hectoliter +5.9% driven by brand mix and consumer trade up to core plus and premium brands

• EBITDA growth of +47.4%, and a margin of 20.4%
Budweiser – Chinese New Year 2014
Global FIFA World Cup activations underway

The 2014 tournament is being held in one of our top markets - Brazil

• Many of the 32 teams competing in the tournament are from countries where we have a major presence
Global Budweiser sponsorship of FIFA World Cup
FIFA World Cup Brazil – Budweiser and Brahma
First quarter EBITDA growth of 10.8%, an organic increase of more than 400M USD

EBITDA by Zone

<table>
<thead>
<tr>
<th>Zone</th>
<th>USD MM</th>
<th>EBITDA Margin</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>1,469</td>
<td>38.8%</td>
<td>-129 bps</td>
</tr>
<tr>
<td>Latin America North</td>
<td>1,265</td>
<td>47.5%</td>
<td>-138 bps</td>
</tr>
<tr>
<td>Mexico</td>
<td>431</td>
<td>41.3%</td>
<td>806 bps</td>
</tr>
<tr>
<td>Latin America South</td>
<td>366</td>
<td>46.3%</td>
<td>22 bps</td>
</tr>
<tr>
<td>Europe</td>
<td>193</td>
<td>19.6%</td>
<td>-57 bps</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>173</td>
<td>20.1%</td>
<td>418 bps</td>
</tr>
</tbody>
</table>

Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.
South Korea

- On 1 April 2014, AB InBev closed the acquisition of **Oriental Brewery (OB)**
- OB is the leading brewer in South Korea and we are excited to **welcome the OB team** back to ABI
- OB was already enjoying **good momentum** prior to 2009, and the team has continued to **build-upon this platform**
- Cass is the **number one** beer brand in the country, supported by a healthy consumer brand preference
Normalized EPS declined to $0.87 in 1Q14, driven by mark-to-market adjustments linked to the hedging of our share-based payment programs.

<table>
<thead>
<tr>
<th>USD per share</th>
<th>EPS 2013 As reported</th>
<th>FX/Scope (excl. Modelo)</th>
<th>Modelo 2014 EBIT</th>
<th>Modelo 2013 results from associates</th>
<th>EBIT</th>
<th>Net Finance Costs</th>
<th>Taxes &amp; others</th>
<th>EPS 2014 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.16</td>
<td>(0.10)</td>
<td></td>
<td>(0.10)</td>
<td></td>
<td>(0.39)</td>
<td>(0.07)</td>
<td>0.87</td>
</tr>
</tbody>
</table>
Increase in 1Q14 net finance costs mainly due to:

- Negative impact of the mark-to-market adjustments linked to the hedging of our share-based payment programs
- Negative currency and other hedging costs
Increase in normalized ETR in 1Q14 mainly due to:

- 1Q13 ETR favorably impacted by the non-taxable nature of the gain from the hedging of our share-based payment programs
- Changes in country profit mix, including the mix impact resulting from the combination with Grupo Modelo
1Q14 Results Supplementary Information
Canada – 1Q14 Summary

• Beer volumes -4.1% in FY13
• Mostly driven by industry decline, due to very cold weather and timing of Easter
• We estimate that our share was flat in the quarter
Latin America South – 1Q14 Summary

- Total volumes +3.9%
  - Beer volumes +4.6%
  - Non-beer +2.9%
- Argentina beer volumes +5.1%
- Strong performance of Stella Artois and Quilmes
- EBITDA +22% to a margin of 46.3%

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>1Q14</th>
</tr>
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<tbody>
<tr>
<td>Volumes</td>
<td>3.9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>21.5%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>16.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22.0%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+22 bps</td>
</tr>
</tbody>
</table>
Europe – 1Q14 Summary

- Own beer volumes -5.3%
  - Belgium -3.1%
  - Germany -6.4%
  - UK own products +0.6%
  - Russia -~10%
- EBITDA -2.0% with margin decline of 57 bps

<table>
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<th>1Q14</th>
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<tr>
<td>Own beer volumes</td>
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<tr>
<td>Revenue</td>
<td>1.0%</td>
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<tr>
<td>Revenue/hl</td>
<td>6.3%</td>
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<tr>
<td>EBITDA</td>
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<tr>
<td>EBITDA margin growth</td>
<td>-57 bps</td>
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