Full Year 2013 Results
26 February 2014
Forward looking statements

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FY13 Highlights

- Solid revenue per hectoliter growth
- Strong global volume growth from Budweiser and Corona
- Synergy delivery in Grupo Modelo ahead of schedule
- EBITDA margin expansion in most of our markets
- Normalized profit growth of 10.2%
- Final dividend of 1.45 EUR, total of 2.05 EUR for fiscal 2013
- Re-acquiring Oriental Breweries in South Korea
FY13 Financial Summary

• Revenue **+3.3%**

• Revenue per hl **+5.8%**, on a constant geographic basis
  - US **+3.1%**
  - Mexico **+6.6%**
  - Brazil **+9.3%**
  - China **+8.2%**

• Total and own beer volumes -2.0%
  - Global Brands **+4.7%** and Focus Brands **-0.9%**

• EBITDA **+8.1%**
  - EBITDA margin **+179 bps** to **39.8%**

• Normalized EPS of **$4.91**, growth of **+9.1%**

Note: EBITDA is presented on a “normalized” basis before non-recurring items.
EBITDA growth driven by developing countries with margin expansion in most of our markets

EBITDA contribution by Zone

<table>
<thead>
<tr>
<th>Zone</th>
<th>EBITDA (USD MM)</th>
<th>Margin</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>6,728</td>
<td>42.0%</td>
<td>6 bps</td>
</tr>
<tr>
<td>Latin America North</td>
<td>5,819</td>
<td>53.5%</td>
<td>230 bps</td>
</tr>
<tr>
<td>Latin America South</td>
<td>1,491</td>
<td>45.6%</td>
<td>130 bps</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,281</td>
<td>46.3%</td>
<td>1475 bps</td>
</tr>
<tr>
<td>Western Europe</td>
<td>1,125</td>
<td>31.1%</td>
<td>-86 bps</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>225</td>
<td>15.5%</td>
<td>14 bps</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>546</td>
<td>16.3%</td>
<td>169 bps</td>
</tr>
</tbody>
</table>

Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.
## Focused on the world’s most profitable beer markets

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million hl</td>
<td>% Total</td>
<td>Billion USD</td>
</tr>
<tr>
<td><strong>US</strong></td>
<td>242</td>
<td>12.4%</td>
<td>6.7</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>134</td>
<td>6.9%</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>68</td>
<td>3.5%</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>516</td>
<td>26.5%</td>
<td>1.5</td>
</tr>
<tr>
<td><strong>ABI’s 4 Key markets</strong></td>
<td>960</td>
<td>49.3%</td>
<td>15.5</td>
</tr>
<tr>
<td><strong>All other markets</strong></td>
<td>988</td>
<td>50.7%</td>
<td>16.9</td>
</tr>
<tr>
<td><strong>World beer industry</strong></td>
<td>1,948</td>
<td>100%</td>
<td>32.4</td>
</tr>
</tbody>
</table>

1) Plato Logic, November 2013
2) Bank of America Merrill Lynch, January 2014
3) AB InBev Annual Report
4) AB InBev holds the number 1 position in the premium segment in China. The addition of Asia Breweries adds an additional 90 bps of market share, taking our market share to approx. 15% in FY13
Healthy balance between developed and developing markets

**FY13 Volume**
- Contribution from Developing markets: 63.6%
- Contribution from Developed markets: 36.4%

**FY13 Revenue**
- Contribution from Developing markets: 52.5%
- Contribution from Developed markets: 47.5%

**FY13 EBITDA**
- Contribution from Developing markets: 54.4%
- Contribution from Developed markets: 45.6%

**Note:** NA and WE zones are included as Developed markets. LAN, LAS, Mexico, CEE and APAC zones are included as Developing markets. Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.
We are focused on the brands with the greatest growth potential

Our Focus Brands accounted for two-thirds of our volume and revenue in 2013

Focus Brands volumes as a % of FY13 Volume

- All other brands, 34.3%
- Other Focus Brands, 52.8%
- Global brands, 12.9%

Total Focus Brands = 65.7% of volumes

Focus Brands revenue as a % of FY13 Revenue

- All other brands, 33.7%
- Other Focus Brands, 53.9%
- Global brands, 12.4%

Total Focus Brands = 66.3% of revenues

Note: Global Brands include Budweiser, Corona (ex-US), Stella Artois.
... led by Budweiser

+6.4%

2014 Super Bowl

Chinese New Year

2014 FIFA World Cup
We have been increasing investment behind our brands, with a step-up planned for 2014

Organic growth in Sales & Marketing Investments

Note: Figures for FY10 and FY11 are as reported. For FY12 and FY13, reference base figures are used.
Innovations accounted for nearly 8% of our volume in FY13

<table>
<thead>
<tr>
<th>Major innovations in 2013</th>
<th>Coming in 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ritas</td>
<td>• World Cup limited edition packaging</td>
</tr>
<tr>
<td>• Brahma 0,0%</td>
<td>• 16 oz. re-closeable aluminum bottle</td>
</tr>
<tr>
<td>• Skol Beats Extreme</td>
<td></td>
</tr>
<tr>
<td>• Budweiser Supreme</td>
<td></td>
</tr>
</tbody>
</table>
The combination with Grupo Modelo gives us an unparalleled portfolio of brands that compete on a global stage.

US results – 2013 summary

Industry

• STRs (Selling Day Adjusted) -1.8% in FY13 and -0.7% in 4Q13
• Industry trends improved throughout the year after a difficult first half

AB InBev

• STRs (Selling Day Adjusted) -2.9% in FY13 and -1.4% in 4Q13
• Shipments (STWs) -2.7% in FY13 and -2.0% in 4Q13
• Market share loss of 50 bps in FY13 and 40 bps in 4Q13
• Average market share for the year of 47.2%
• Revenue per hectoliter +3.1% (1) in FY13, with 90 bps of brand mix
• EBITDA margin expansion of 20 bps

(1) Revenue / hl figure refers to Beer only for the US
Liquid, packaging and marketing innovations are driving Bud Light Family performance

- Bud Light family market share -15 bps in FY13
- Bud Light holding share in Premium Light
- New creative for Bud Light: “The Perfect Beer for Whatever Happens”
- Launch of re-closeable aluminum bottle
- Ritas gained over 50 bps of share in FY13

Note: Share based on internal estimates (STRs)
Best Budweiser share performance in over a decade

- Budweiser family market share down 15 bps in FY13
- Improved trends in core Budweiser
- Strong contribution from Budweiser Black Crown +20 bps market share
- Great Super Bowl execution
Michelob Ultra and High-end brands grew market share by more than 20 bps in FY13

• Focus on Michelob Ultra, Shock Top, Stella Artois and Goose Island

• Goose Island volume growth of more than 70%

• Proposed acquisition of Blue Point announced in February 2014
Mexico – 2013 summary

Industry

• Volumes impacted by soft economy and severe weather in September

AB InBev

• Volume: **-2.0%** in FY13
• Good revenue per hectoliter growth of **6.6%**
• **EBITDA growth of 54%** driven by:
  ▪ Revenue per hl growth
  ▪ Cost synergies ahead of schedule
• EBITDA margin expansion of almost **15 percentage points** since the combination
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

Figures include synergies reported in both the Mexico Zone and Global Export and Holding Companies.
A top priority for Mexico in 2014 is to grow the beer category.
Beer Brazil results –2013 summary

Industry

• Volumes -3.5% in FY13 and -2.8% in 4Q13

AB InBev

• Beer volumes -4.3% in FY13 and -3.4% in 4Q13
• Beer market share -60bps to 67.9%
• Beer revenue per hectoliter growth +9.3% in FY13 and +11.7% in 4Q13 (1)
• Good growth in the premium segment
• EBITDA growth of 9.8% and margin expansion of 270 bps

(1) Revenue / hl figure applies to Beer Brazil
2014 FIFA World Cup excitement building

2013 Confederations Cup Activations
China results – 2013 summary

- Beer Volume **+8.9%** in FY13, **+9.8%** in 4Q13
- Market share growth of **70 bps** in FY13 driven by strong organic growth, geographic expansion and Focus Brand growth
- Focus Brands **+14.8%**
- Revenue per hectoliter **+8.2%**\(^{(2)}\) driven by brand mix
- EBITDA growth of **31.5%**\(^{(2)}\) to 546 million USD

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1) Internal estimate
2) Revenue/hl and EBITDA growth for Asia Pacific Zone
Our three Focus Brands of Budweiser, Harbin and Sedrin have increased their share of our China portfolio from 60% in 2009 to 73% in 2013.

**Focus Brand CAGR +11%**

Focus brand volumes as a % of total volumes:

- 2009: 59.6%
- 2010: 67.8%
- 2011: 69.5%
- 2012: 72.9%
- 2013: 73.4%
2014 Budweiser Chinese New Year campaign “The Year of the Horse”
Looking forward, we have clear priorities for our key markets in 2014, designed to drive the top-line, and create long term value

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>Mexico</th>
<th>Brazil</th>
<th>China</th>
</tr>
</thead>
</table>
| **Invest behind our Focus Brands** |  • Bud Light  
  • Budweiser  
  • Michelob Ultra  
  • Stella Artois   | **Grow the beer category**  
  • Focus Brands  
  • Shopping experience  
  • World Cup activation | **Increase demand and consumption occasions**  
  • Affordability  
  • Packaging innovation  
  • World Cup | **Grow consumer preference of our Focus Brands**  
  • Budweiser  
  • Harbin  
  • Sedrin |
| **Sales execution and scale up trade marketing** | **Grow premium volumes** | **Grow premium volumes** | **Geographic expansion** |  |
| **Revenue management** |  • Brand mix  
  • Package mix  
  • Promo optimization | **Deliver cost and working capital synergies** | **Geographic opportunities to drive volume and market share** | **Maximize performance in our key provinces** |
Normalized EPS grew by 9.1% to 4.91 USD in FY13
FY13 tax rate was stable at **16.6%**. The result was better than our expectations, driven by:

- Incremental Interest on Own Capital (IOC) in Brazil, after the successful completion of the corporate reorganization
- Non-taxable gain of 158 million USD in 4Q13 linked to the hedging of our share-based payment programs
Continued improvement in Core Working Capital

Average Core Working Capital (CWC) % of Net Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Average CWC/Net Revenues (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.1%</td>
</tr>
<tr>
<td>2009</td>
<td>-0.6%</td>
</tr>
<tr>
<td>2010</td>
<td>-5.4%</td>
</tr>
<tr>
<td>2011</td>
<td>-7.4%</td>
</tr>
<tr>
<td>2012</td>
<td>-8.5%</td>
</tr>
<tr>
<td>2013</td>
<td>-10.0%</td>
</tr>
</tbody>
</table>

1) Yearly average (on a rolling 12 month basis). CWC includes elements considered “core” to the operations, i.e., trade receivables, inventories and trade payables. Result excludes Grupo Modelo.
2) 2008 NA includes only 6 weeks of the legacy AB business.
Robust Cash Flow generation
Over $56 billion of Free Cash Flow generated since the combination with Anheuser-Busch

Note: Free cash flow (FCF) defined as Cash Flow from Operating Activities adding back Net Interest, less Net Capex. FCF represents cash available for debt pay down and distributions to equity holders of AB InBev.
Net debt/EBITDA reached 2.16x in 2013*

Note: EBITDA is presented on a "normalized" basis before non-recurring items.
*2013 net debt/EBITDA including Grupo Modelo on a 12 months basis
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 approximately 2x Net Debt/EBITDA
• At a level of around 2x, the return of cash to shareholders is expected to be comprised of both **dividends** and **share buy-backs**
Growing dividends over time

**Dividend per share (EUR)**

- 2008: 0.28 EUR
- 2009: 0.38 EUR
- 2010: 0.80 EUR
- 2011: 1.20 EUR
- 2012: 1.70 EUR
- 2013: 2.05 EUR

**Payout ratio (%)**

- 2008: 26.3%
- 2009: 21.3%
- 2010: 33.8%
- 2011: 38.5%
- 2012: 49.3%
- 2013: 58.0%
Thank you
FY13 Results
Supplementary Information
Canada – 2013 Summary

• Beer volumes **-2.3% in FY13**

• 4Q13 volumes **-0.3%**

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

• Estimated market share down 40 bps in FY13
Latin America South – 2013 Summary

- Total volumes -3.1%
  - Beer volumes -2.8%
  - Non-beer -3.5%
- Argentina beer volumes -1.9% driven by weak consumer environment
- Strong performance of Stella Artois and Brahma leading to market share growth
- EBITDA +17.4% to a margin of 45.6%

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>FY13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>-3.1%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Revenue</td>
<td>14.1%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>17.7%</td>
<td>16.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.4%</td>
<td>20.6%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+130 bps</td>
<td>+167 bps</td>
</tr>
</tbody>
</table>
Western Europe – 2013 Summary

- Own beer volumes **-4.3%**
  - **Belgium -3.0%** mainly driven by weak industry performance in the first half
  - **Germany -7.1%** with market share decline due to challenging price environment
  - **UK own products -3.0%**
    - Strong Budweiser performance

- **EBITDA -5.0%** with margin decline of 86 bps

### % Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own beer volumes</td>
<td>-4.3%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>-2.3%</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>2.0%</td>
<td>0.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-5.0%</td>
<td>-11.1%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>-86 bps</td>
<td>-288 bps</td>
</tr>
</tbody>
</table>
Central & Eastern Europe – 2013 Summary

- Total volumes **-15.8%**
  - **Russia** **-13.6%**
    - Industry weakness due to regulatory changes
    - Bud **1.4%** market share
- **Revenue/hl +4.7%**
- **EBITDA -11.1%** mainly due to the weak industry

<table>
<thead>
<tr>
<th>% organic growth</th>
<th>FY13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>-15.8%</td>
<td>-24.8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>-11.9%</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Revenue/hl</td>
<td>4.7%</td>
<td>16.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-11.1%</td>
<td>31.1%</td>
</tr>
<tr>
<td>EBITDA margin growth</td>
<td>+14 bps</td>
<td>+431 bps</td>
</tr>
</tbody>
</table>
## FY13 and 4Q13 Net Finance costs

- **Net finance costs** (excluding non-recurring net finance costs) were **669** million USD in 4Q13 compared with **790** million USD in 4Q12

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>4Q12</th>
<th>4Q13</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>-1 802</td>
<td>-1 719</td>
<td>- 453</td>
<td>- 389</td>
<td>FY13 coupon of 4.6%, below guidance range of 4.8-5.3%</td>
</tr>
<tr>
<td>Net interest on net</td>
<td>- 160</td>
<td>- 156</td>
<td>- 39</td>
<td>- 40</td>
<td>Guidance of approx. 40m USD per quarter</td>
</tr>
<tr>
<td>defined benefit liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accretion expense</td>
<td>- 270</td>
<td>- 360</td>
<td>- 71</td>
<td>- 124</td>
<td>Guidance of approx. 75m USD per quarter. 4Q13 includes a one time expense of 45m USD</td>
</tr>
<tr>
<td>Other financial results</td>
<td>- 116</td>
<td>- 251</td>
<td>- 227</td>
<td>- 116</td>
<td>158m USD mark-to-market gains on 28.3m shares</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Negative FX impact</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bank fees and taxes</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>-2 348</td>
<td>-2 486</td>
<td>- 790</td>
<td>- 669</td>
<td></td>
</tr>
</tbody>
</table>

### Other Financial Results in million EUR

<table>
<thead>
<tr>
<th></th>
<th>in million EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>MtM Gain (€77.26 - €73.58)</td>
<td>104</td>
</tr>
<tr>
<td>* 28.3m shares</td>
<td></td>
</tr>
<tr>
<td>Carrying cost / FX</td>
<td>-2</td>
</tr>
<tr>
<td>Net Dividend (€0.60 per share, less 25% WHT)</td>
<td>13</td>
</tr>
<tr>
<td>Total Gain</td>
<td>115</td>
</tr>
<tr>
<td>Converted to USD @ $1.38</td>
<td>158 m USD</td>
</tr>
</tbody>
</table>
South Korea

- On 20 January 2014, ABI agreed to reacquire **Oriental Brewery (OB)**, the leading brewer in South Korea, from KKR and Affinity.
- This agreement returns OB to the AB InBev portfolio after OB was sold in 2008 as part of the deleveraging process.
- Since KKR and Affinity entered into partnership with OB in 2009, OB has grown to become the **largest brewer in South Korea**, driven by strong growth of the Cass brand.
- Enterprise value for the transaction is **5.8 billion**. ABI will receive ~**320 million USD** in cash at closing from this transaction.
- Transaction is subject to regulatory approval in South Korea & is expected to close in the **first half of 2014**.