Second Quarter 2015 Results

30 July 2015

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; (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; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (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; (xii) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms; (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; (xxiv) continued geopolitical instability; and (xxv) 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 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 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 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 disclosures 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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2Q15 Summary

- **Challenging quarter but we started 2H15 with good momentum**
- **We expect to accelerate revenue growth for the remainder of the year**
- **Total Revenue** +4.1%
  - Revenue per hl +7.1% on a constant geographic basis
- **Total Volumes** -2.2%
  - Own beer -2.1% and non-beer -2.9%
  - Focus Brands -2.0% and Global Brands +6.4%
- **EBITDA** +4.6%
  - EBITDA margin +17 bps to 37.6%
- **Normalized EPS** of $1.21 versus $1.60 in 2Q14
  - Unfavorable currency translation
  - One-time items
  - Higher net finance results

Global Brand Volumes +6.4%

Budweiser ▲ +6.0%

- Great performance in China
- US share position improving

▲ Corona +7.8%

- Driven by growth in Brazil, Canada, the UK and our global export markets

▲ Stella Artois +4.9%

- US, Argentina, Canada and the UK

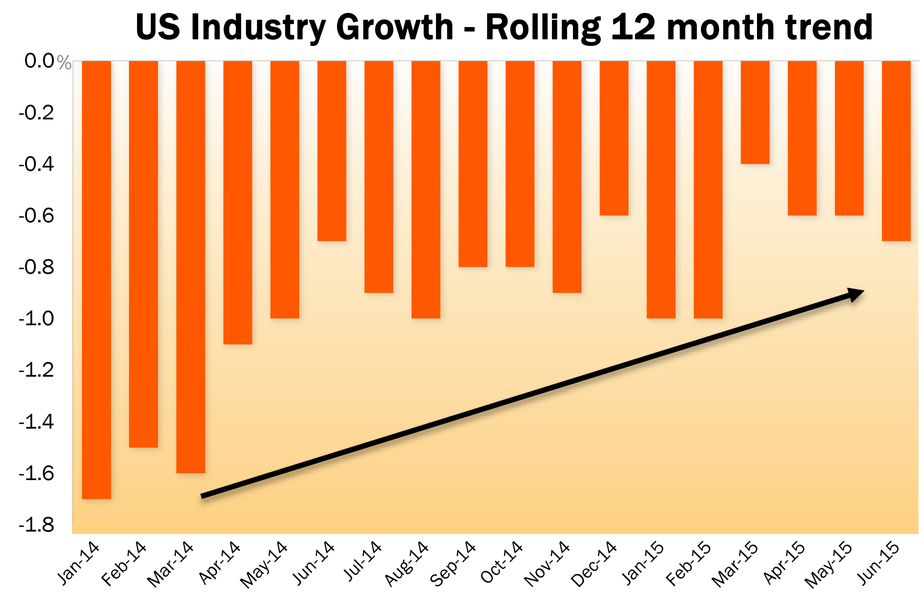
US – 2Q15 summary

Industry

- STRs -1.0%

AB InBev

- STRs -2.2% impacted by weather and some share loss
- Market share decline of approximately 55 bps
- Shipments (STWs) -1.1%
- Revenue essentially flat
- Beer revenue per hectoliter +1.2%
- EBITDA -6.9% with margin contraction of 300 bps
  – $57 million one-time benefit in Cost of Sales in 2Q14



Source: Internal estimates based on STRs.

Note: Share figures based on internal estimates (STRs)

Strong plans in place for Bud Light in 2H15

- STRs down LSD for 2Q15 and HY15; share of the premium light segment flat in HY15
- Market share down 35 bps in 2Q15, and 30 bps in HY15
- Whatever USA 2nd edition was a big success with widespread digital activation
- Brand health metrics continue to improve

Note: Share figures based on internal estimates (STRs)

Budweiser – best performance in decades

- Performance boosted by strong market programs focused on the brand's quality and heritage credentials
- Share down only 15 bps in 2Q15 & HY15
- Volume growth in the quarter (according to IRI)

Note: Share based on internal estimates (STRs)

Healthy Growth in Above Premium

- Above Premium brands grew ~35 bps of market share in 2Q15 and 25 bps in HY15
- Michelob ULTRA growth particularly robust – fastest growing brand in the market by absolute volume
- Good growth from Stella Artois and Goose Island

 Note: Share based on internal estimates (STRs)

Mexico – 2Q15 summary

AB InBev

- Revenue +7.9%
- Volume +4.1% with strong contribution from Focus Brands
- Revenue per hectoliter growth of +3.5%
- Cost synergy delivery of $30 million in the quarter, bringing cumulative total to $770 million
- EBITDA growth of +14.4%
- EBITDA margin grew more than 300 basis points to 53.9%

Mexico Focus Brands volume +6.1%

- Focus Brands represent nearly 90% of our total volumes, and continue to grow ahead of the total portfolio
- Bud Light, Victoria were particularly strong
- Corona performed well despite very difficult FIFA World Cup comps

Brazil – 2Q15 summary

Industry

- Beer industry volumes under pressure due to a tough World Cup comparable and unfavorable macro environment

AB InBev

- Revenue +4.0%
- Beer volumes -8.6%, non-beer volumes -6.0%
- Beer market share down to 67.6% following strong performance in 2Q14
- Beer revenue per hectoliter growth +15.0%
  - 2 year CAGR of 9.2%
- CSD share reached all time high of 19.6%, led by Pepsi & Guaraná Antarctica
- EBITDA growth of +9.3%
- Margin expansion of 229 bps to 46.5% driven by strong top line performance and an easy comp in sales & marketing

Note: Share based on internal estimates

Brazil – Maintain a healthy balance between volume and revenue growth

Elevate the Core



Accelerate Premium



Seed Near Beer

China – 2Q15 summary

Industry

- Beer industry volumes down ~6.5% in 2Q15 and down ~4.5% in HY15, driven by poor weather and economic headwinds

AB InBev

- Revenue +6.2%
- Beer volume essentially flat
- Focus Brands grew 3.5%, with Budweiser growing double digits
- Market share growth of approximately 100 bps to 18.0% in 2Q15
- Revenue per hectoliter +6.5%, driven mainly by brand mix
- EBITDA growth of +12.1% with margin up 139 bps to 26.5%

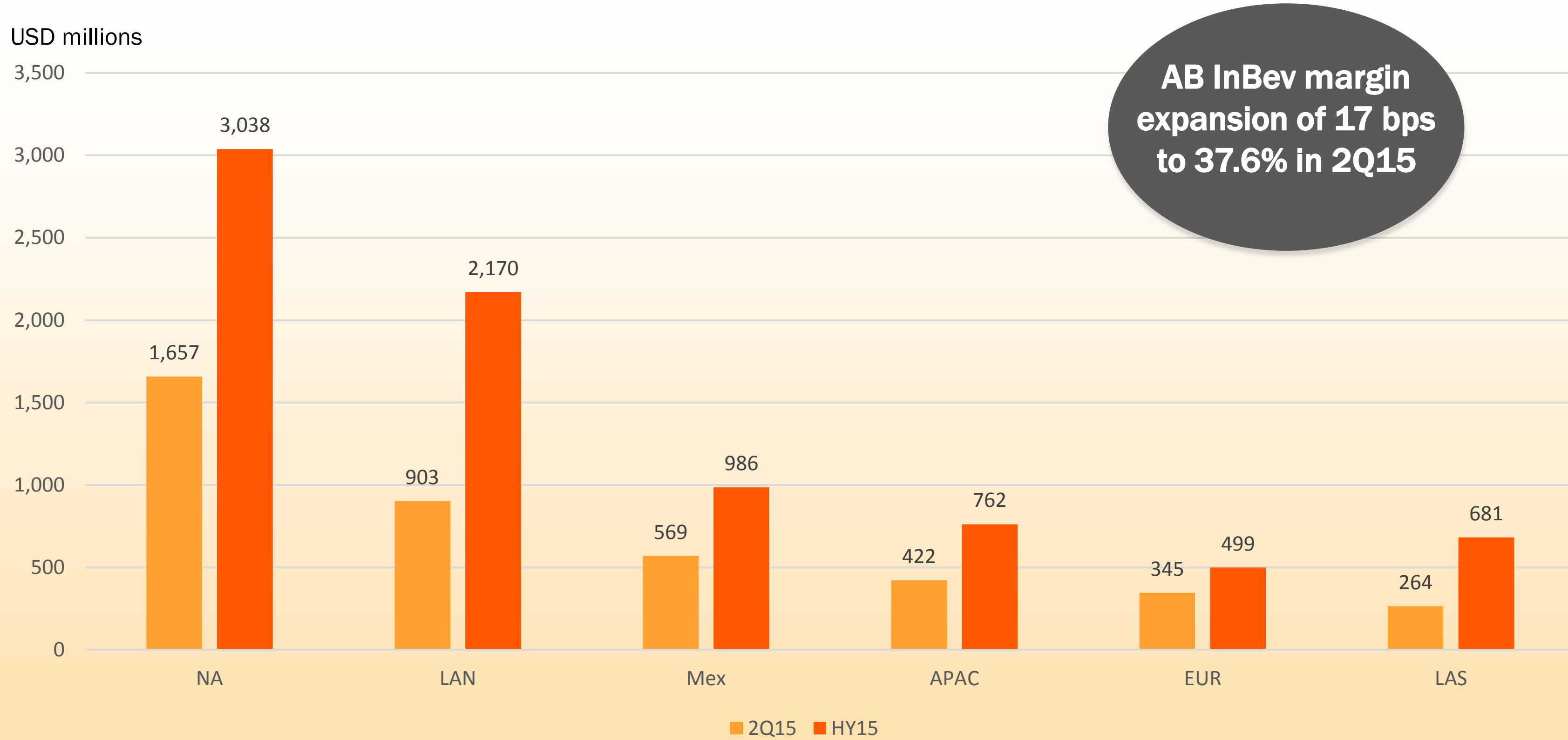
Note: Share figures based on internal estimates

China Focus Brands +3.5% in 2Q15

- Budweiser grew double digits
- 2015 Quality Campaign which delivers a consistent quality message ”Brewed the Hard Way since 1876”

- Summer campaign underway through TV and Digital media

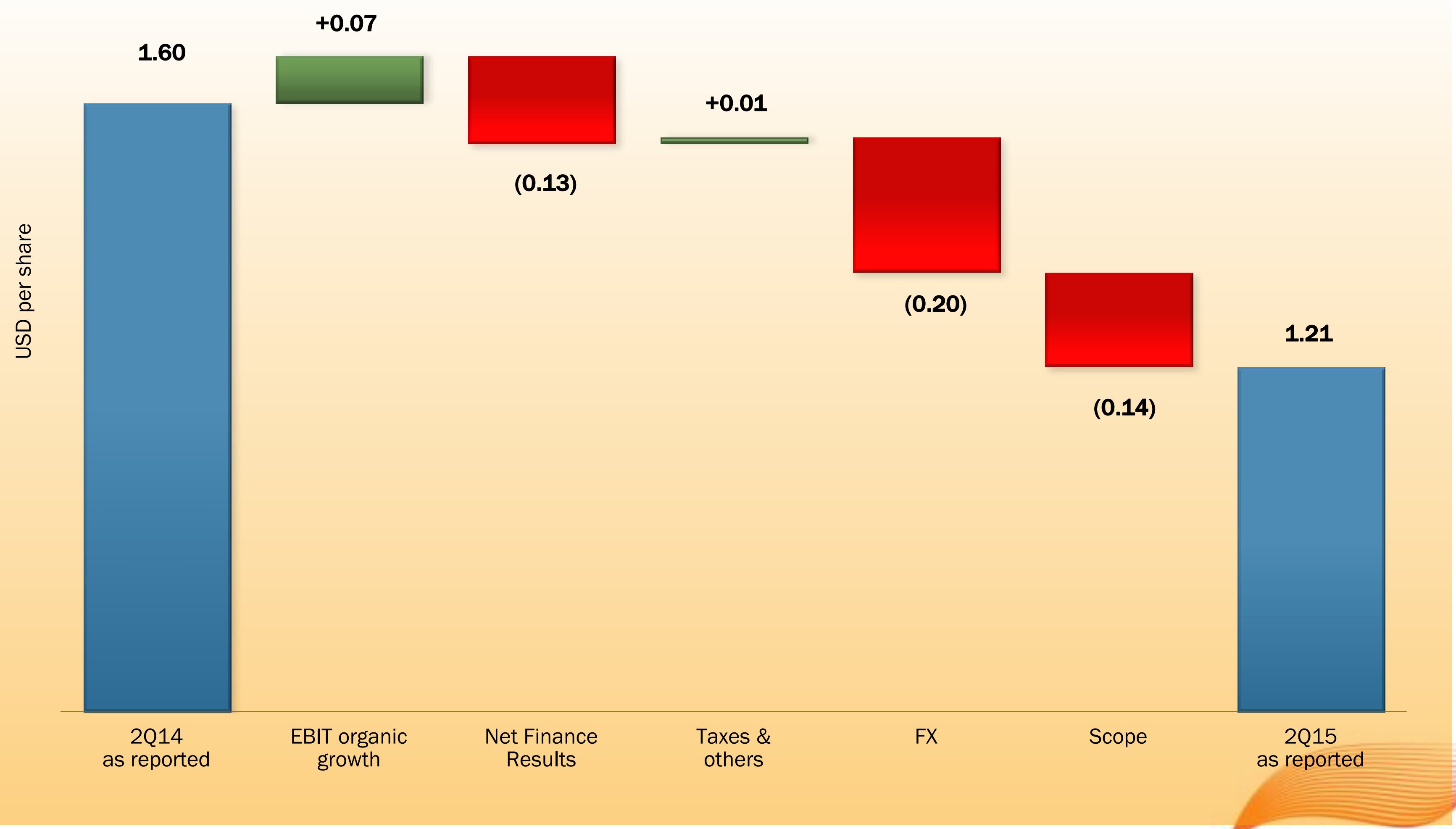
Organic EBITDA increase of $207M (+4.6%) in 2Q15



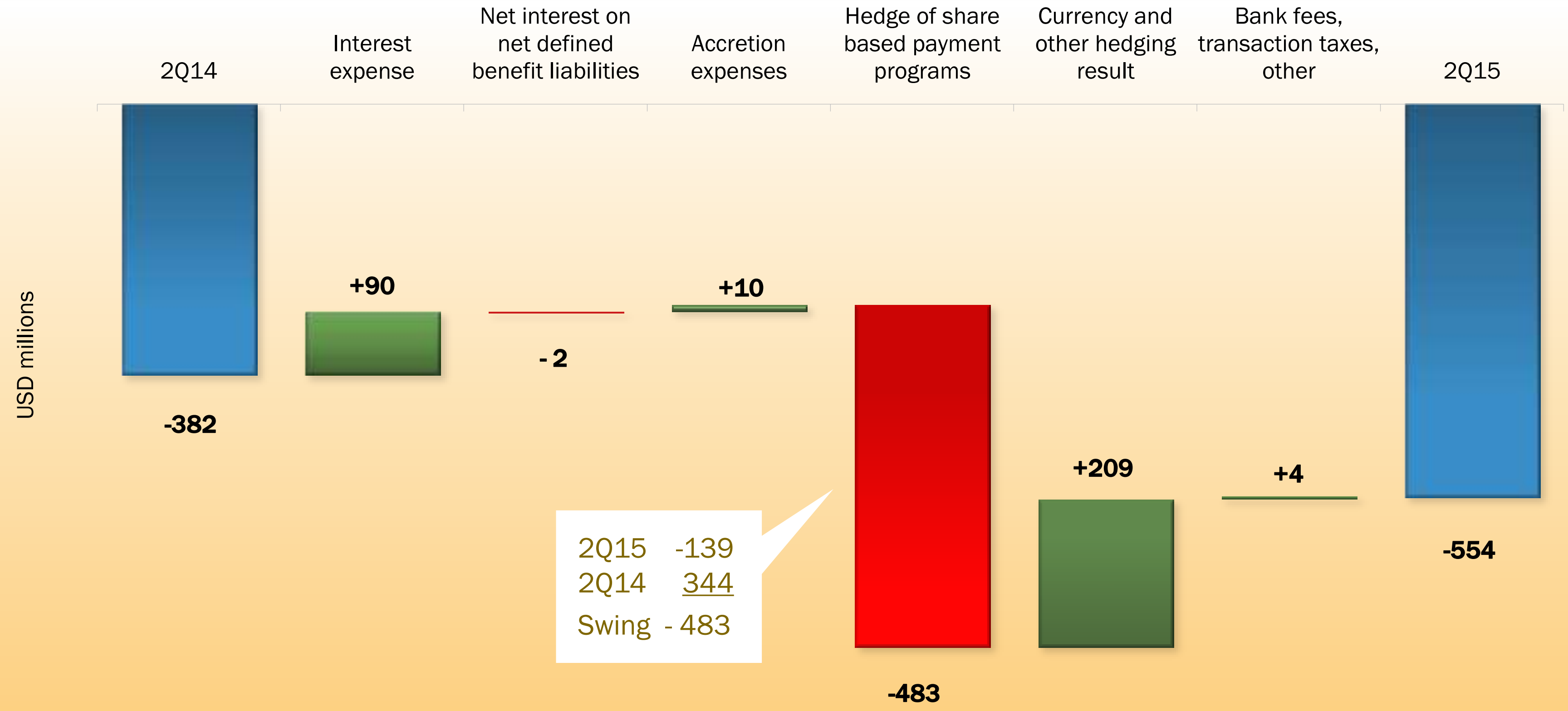
	NA	LAN	Mex	APAC	EUR	LAS
2Q15 EBITDA Margin	40.2%	45.3%	53.9%	27.6%	30.1%	37.9%
2Q15 Margin Expansion (bps)	(273)	238	308	(130)	133	337

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

Normalized EPS decreased to $1.21 in 2Q15, driven by currency translation, scopes and higher net finance costs



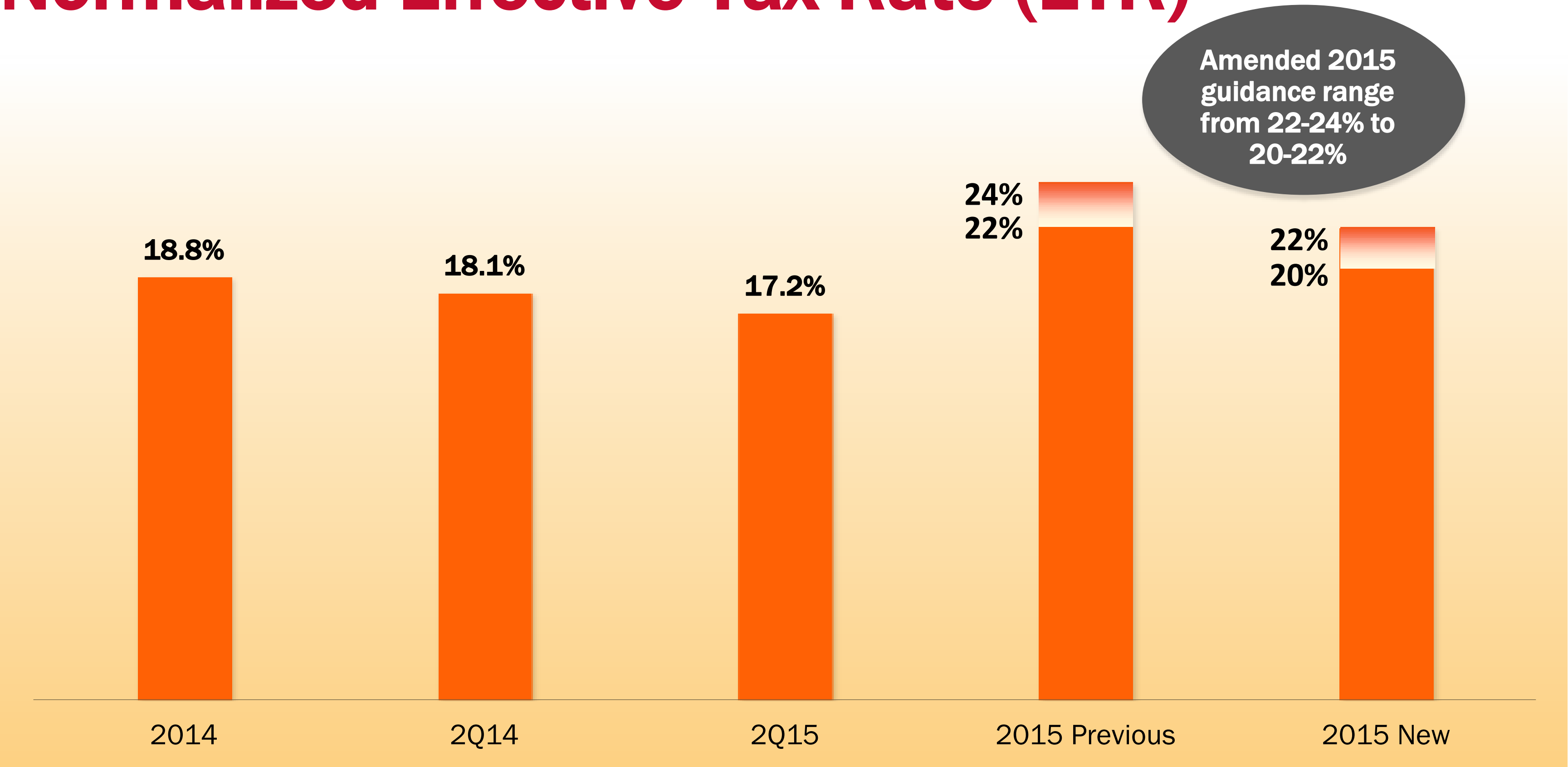
Net Finance Results of -554m USD in 2Q15



2Q15 Net Finance Result driven by:

- Negative impact of the mark-to-market adjustment linked to the hedging of our share-based payment programs
- Positive currency gains and other hedging costs
- Lower interest expense

Normalized Effective Tax Rate (ETR)



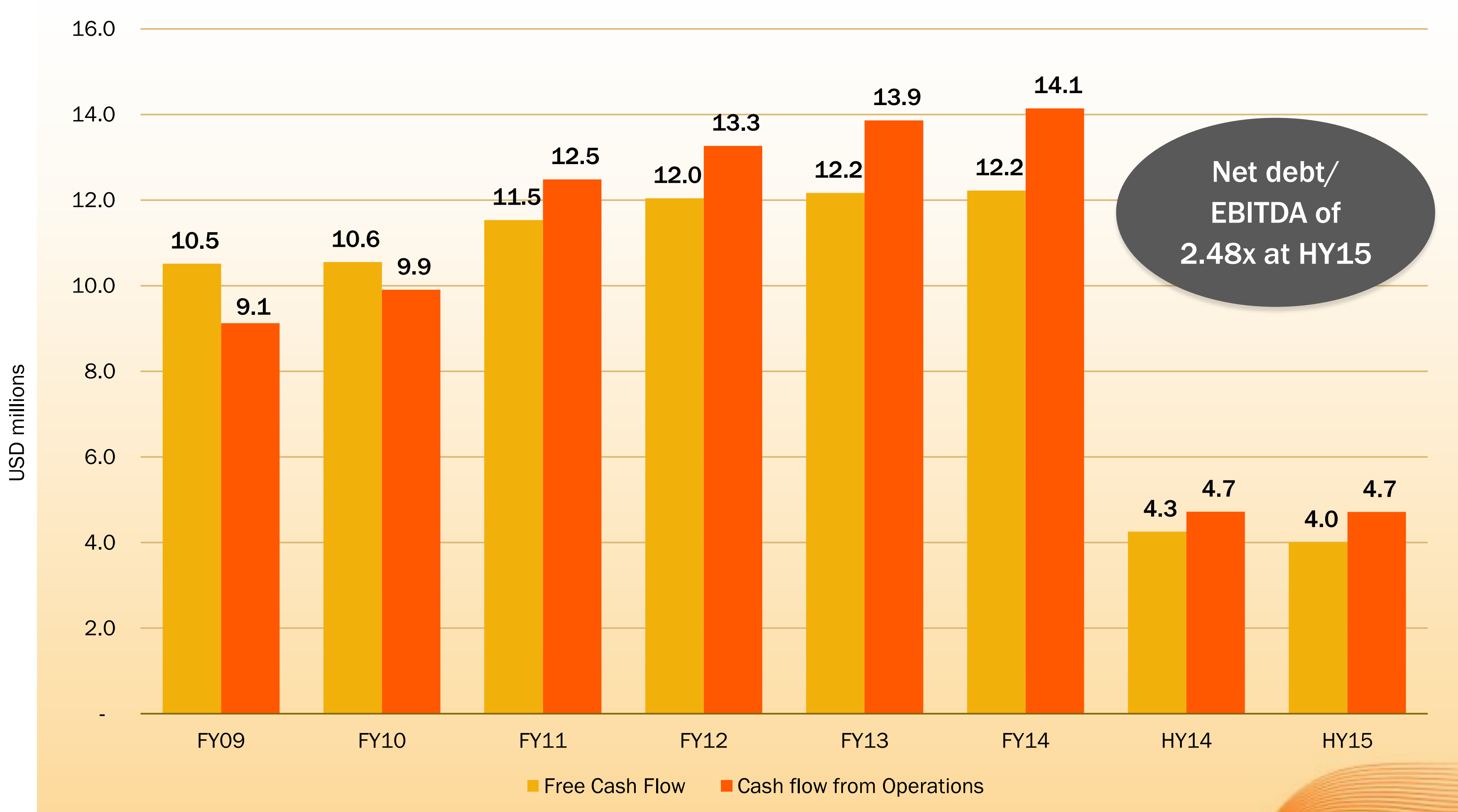
Normalized ETR in 2Q15 favorably impacted by :

- Changes in the country profit mix, partly offset by the negative impact of the loss of 139 million USD linked to the hedging of our share-based payment programs.

Guidance for FY15 reflects an increase versus FY14 mainly due to:

- Lower deductibility of goodwill amortization going forward, country mix and the assumption of zero future gains or losses on the hedging of our share-based payment programs.

Cash Flow Generation



Definition: Free Cash Flow (FCF) defined as Cash Flow from Operating Activities adding back Net Interest, less Net Capex. FCF represents cash available for distribution to equity holders of AB InBev before debt service and debt pay down, and before adjusting for Ambev minorities. Cash Flow from Operating Activities is defined in Figure 17 of the HY15 press release.

Note: Free Cash Flow calculation does not include the impact of the $1 billion share buy back program conducted in HY15.

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 buybacks

Q&A