Third Quarter 2015 Results

30 October 2015

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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 of the Company's management with respect to, among other things, its proposal to the board of SABMiller and its strategic objectives, and involve known and unknown risks, uncertainties and other factors, including risks and uncertainties about SABMiller, 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 Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the combination with 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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In the event that the Company and SABMiller enter into a transaction, the Company may be required to file relevant materials with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL TRANSACTION IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (http://www.sec.gov) once such documents are filed with the SEC. Copies of such documents may also be obtained from the Company, without charge, once they are filed with the SEC.

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Highlights of the quarter

- Solid EBITDA growth driven by robust top line performance
- Great performance of our Global Brands
- In the US, while market share remains under pressure, our increased investments are driving results
- Great result in Mexico driven by our Focus Brands
- Solid revenue growth in Brazil, with strong progress in our premiumization initiatives
- In China we are outperforming the industry
- Very good performance in Europe, especially Western Europe, with a focus on the growing segments and geographies

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3Q15 Summary

- **Total Revenue** +7.9%
  - Revenue per hl +6.3% and +7.8% on a constant geographic basis
- **Total Volumes** +1.5%
  - Own beer +2.3%
  - Focus Brands +2.9% and Global Brands +11.5%
- **EBITDA** +9.6%
  - EBITDA margin +58 bps to 38.7%
- **Normalized EPS** of $1.02 versus $1.42 in 3Q14
  - Good organic growth in EBITDA offset by
    - Unfavorable currency translation
    - Higher net finance costs
- **Interim dividend of** €1.60 per share

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Global Brand volumes +11.5% in 3Q15

Budweiser +11.5%

- Good performances in China, Russia and the UK and the US

Stella Artois +12.9%

- Driven by great performances in the UK, US, Canada and Argentina

Corona +11.1%

- Driven by growth in Mexico and most of our export markets

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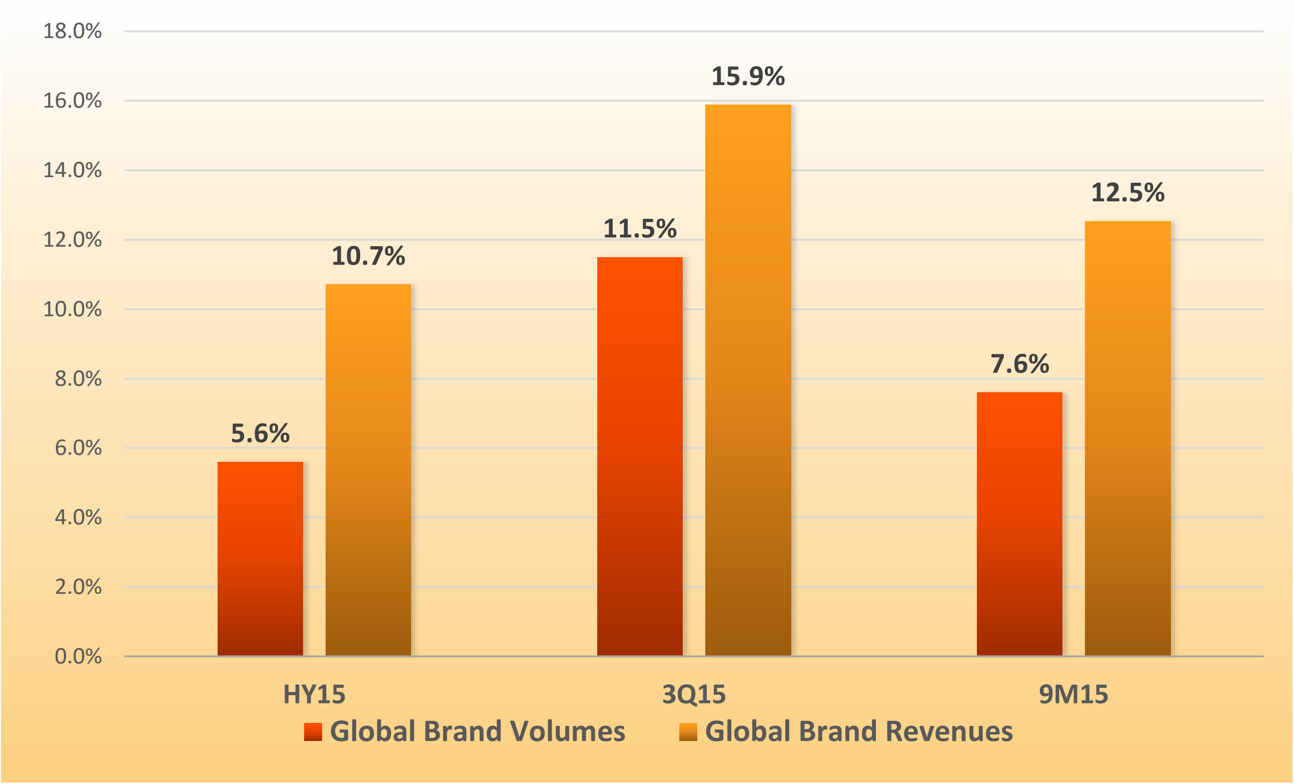
Global Brand revenues +15.9% in 3Q15

- Growth in Global Brand revenues has accelerated in 3Q15



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US – 3Q15 summary

Industry

- STRs essentially flat
- Expect industry to improve in FY15

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- STRs -2.1%, due mainly to share loss
- Market share decline of 90 bps driven by a difficult comparable
- Shipments (STWs) +1.2%
- Revenue +2.8%
- Beer revenue per hectoliter +1.5%
- EBITDA +3.1% with margin expansion of 14 bps

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Note: Share figures based on internal estimates (STRs)

US Scorecard

What is working	Further work needed
Industry flat in 3Q15	Bud Light
Budweiser	Rita's Family
Bud Light Lime	Mexican imports
Michelob Ultra	
Stella Artois	
Craft strategy and Goose Island	
On Premise share	
Value brands share of segment	

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Bud Light

- STRs down low single digits for 3Q15 and 9M15
- Result driven by difficult comp
  - In 3Q14, Bud Light lost only 30 bps of share, and gained 1 full share point of the premium light segment
- Market share down 45 bps in 3Q15, and 35 bps in 9M15
- Brand health metrics for Bud Light are being helped by our fan-centric NFL team cans, which were rolled out for the 2015/2016 season

Note: Share figures based on internal estimates (STRs)

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Budweiser – great momentum continues

- Performance driven by successful campaigns emphasizing the brand's quality and heritage credentials
- Share down only 15 bps in 3Q15 & 9M15

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Note: Share based on internal estimates (STRs)

Healthy Growth in Above Premium

- Above Premium brands grew 30 bps of market share in 3Q15 and 9M15
- Michelob Ultra growth particularly robust – fastest growing brand in the market by absolute volume
- Double digit growth from Stella Artois and Goose Island
- Goose Island IPA up 150% YTD
- Craft strategy is working - very pleased with the growth from our recent craft acquisitions

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Note: Share based on internal estimates (STRs)

Mexico – 3Q15 summary

Industry

- Beer category healthy
  - Good volume growth in all regions of the country
  - Beer continues to gain share of alcohol

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- Revenue +14.2%
- Volume +11.5% with strong contribution from Focus Brands
- Revenue per hectoliter growth of +2.3%
- Cost synergy delivery of $60 million in the quarter, bringing cumulative total to $830 million
- EBITDA growth of +20.1%
- EBITDA margin grew 256 bps to 51.7%

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Mexico Focus Brands volume +12.2%

- Focus Brands
  - Over 90% of our total volumes
  - Continue to grow ahead of the total portfolio
- Corona, Bud Light and Victoria were all particularly strong

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Brazil – 3Q15 summary

Industry

- Beer volumes benefitted from favorable weather and an easy comparable versus 3Q14

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- Revenue +10.5%
- Total volumes +1.0%, with beer volumes +3.5%
- Beer market share at 67.8%, up compared to last quarter
- Beer revenue per hectoliter growth +10.0%
- EBITDA growth of +9.2%
- Margin contraction of 59 bps to 50.2%

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Note: Share based on internal estimates

Brazil – Clear strategic focus

Elevate the Core

Antarctica

Bottle

Can

Skol Ultra

Accelerate Premium

Corona

Stella Artois

Seed Near Beer

Skol Beats Senses

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China – 3Q15 summary

Industry

- Beer industry volumes **down approximately 7% in 3Q15**, driven by poor weather and economic headwinds

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- Revenue **+6.6%**
- Beer volume **-1.3%**
- Focus Brands **marginally ahead**, with **Budweiser** growing **double digits**
- Market share growth of **104 bps** to **18.7%**
- Revenue per hectoliter **+7.9%**, driven mainly by **brand mix**
- EBITDA growth of **+7.9%** with margin up **29 bps** to **23.3%**

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Note: Share figures based on internal estimates

Looking beyond averages in China

Clear winning strategy based on:

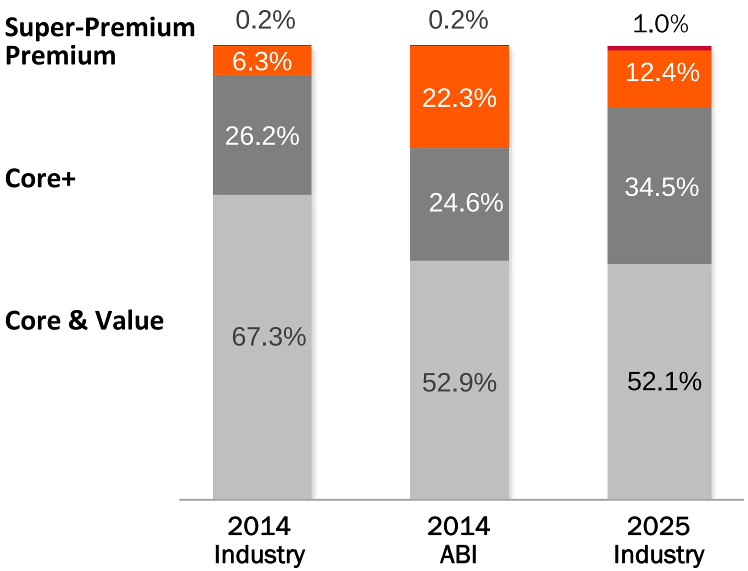
- Geographies: Focus on fastest growing provinces
- Channels: Win in the fastest growing channels
- Segments: Lead the way in Core+, Premium, Super Premium

Channels

Segments

Geographies

% of volume by segment



% of volume growth

	Industry growth				ABI growth vs industry
	2012	2013	2014	2015 1H	
Super Premium	69.7%	23.1%	35.0%	30.5%	>3.0x
Premium	11.5%	11.5%	10.6%	10.0%	>2.0x
Core+	10.8%	12.1%	6.0%	4.8%	>1.5x
Core & Value	-4.3%	0.0%	-8.8%	-9.0%	~1.0x
Total	**-0.6%**	**3.2%**	**-4.2%**	**-4.5%**	

Source: Seema, LCA and BCG.

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Budweiser and Harbin leading the way in China

- Budweiser grew double digits
- Collaboration with leading artists and strong execution of Electronic Dance Music festivals

- New campaign has been very popular
- The new Music Video released by Harbin Ice became a hit song on Chinese music charts

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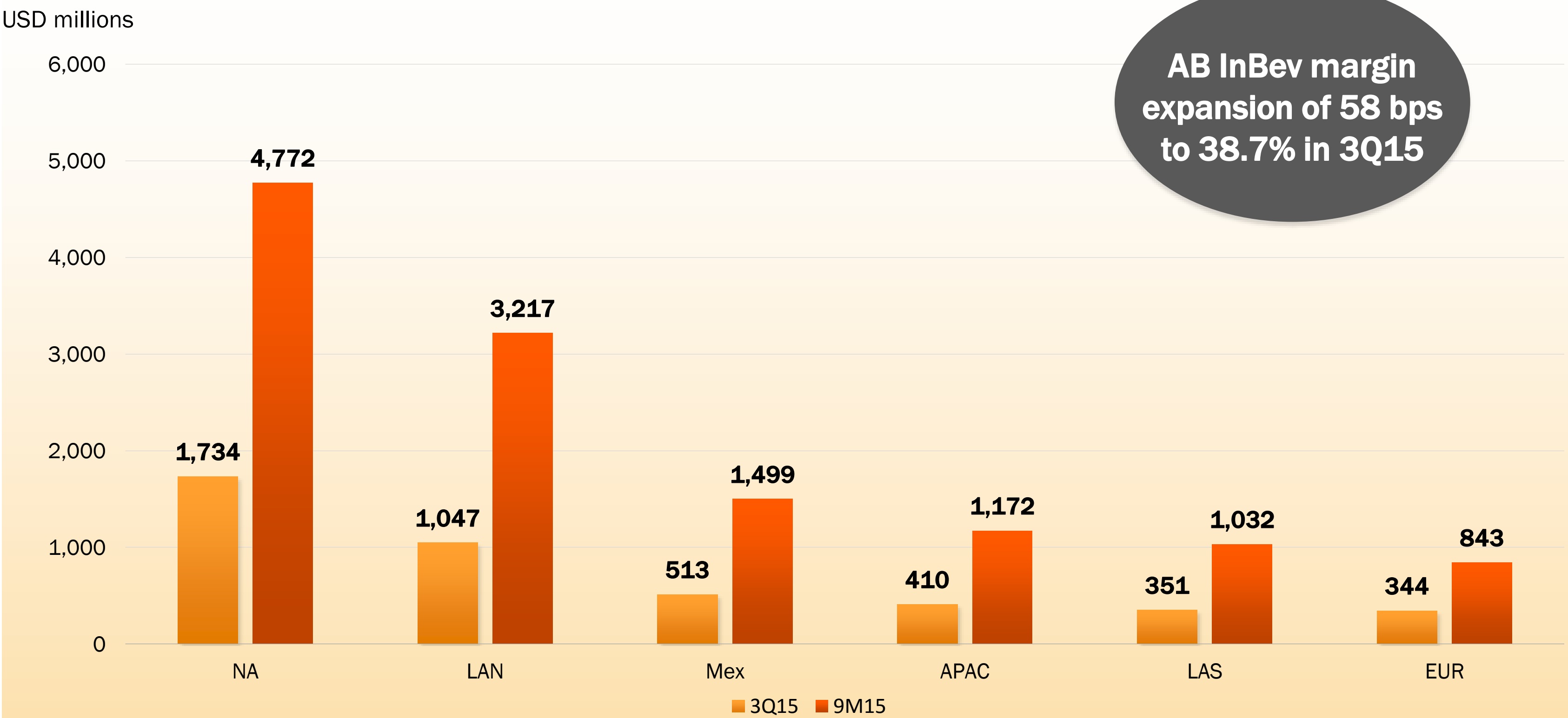
Organic EBITDA +$445M (+9.6%) in 3Q15

AB InBev margin expansion of 58 bps to 38.7% in 3Q15



	NA	LAN	Mex	APAC	LAS	EUR
3Q15 EBITDA Margin	40.9%	49.3%	51.7%	25.4%	45.5%	30.6%
3Q15 Margin Expansion (bps)	15	(32)	256	107	(129)	(12)

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

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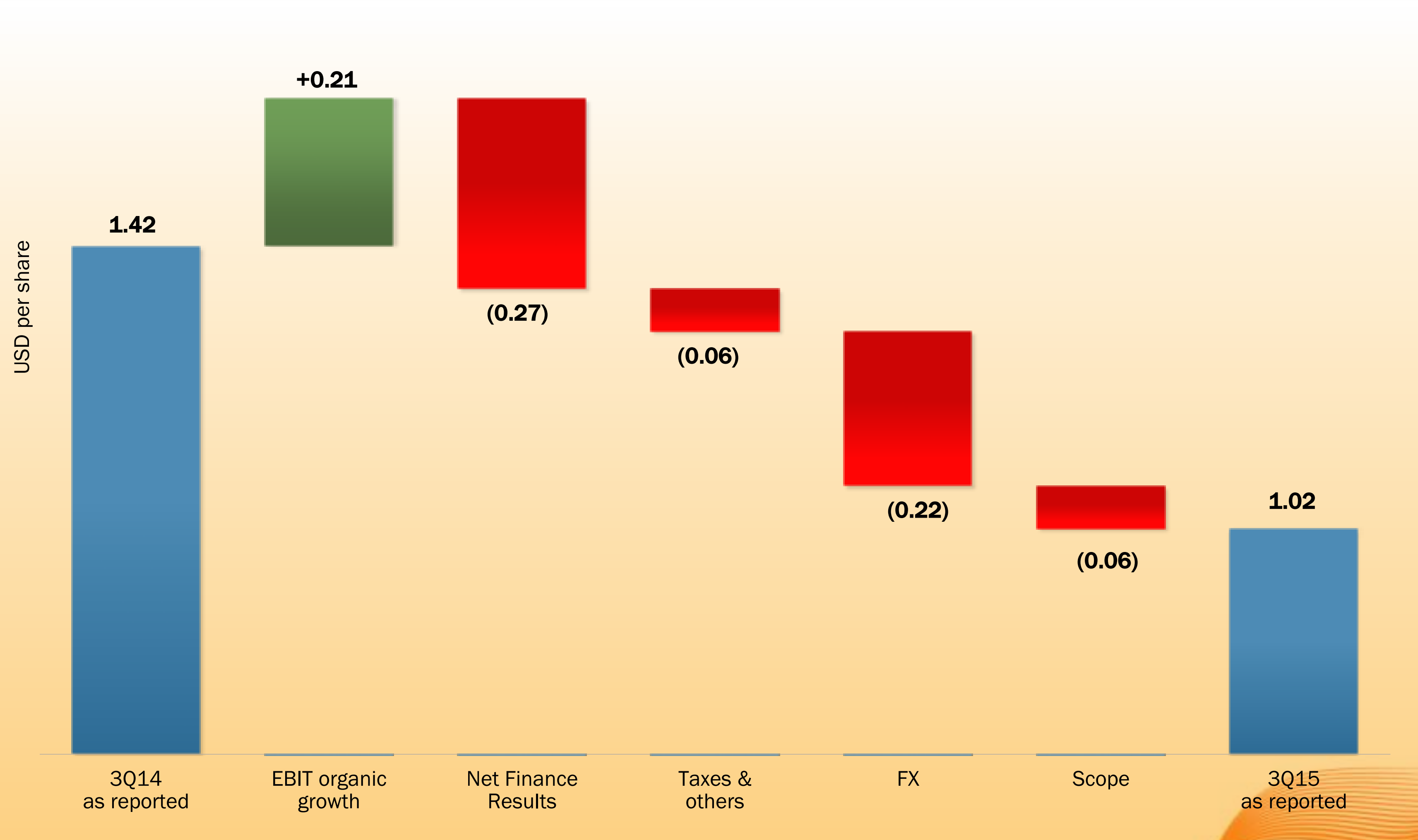
Normalized EPS of $1.02 in 3Q15 vs $1.42 in 3Q14



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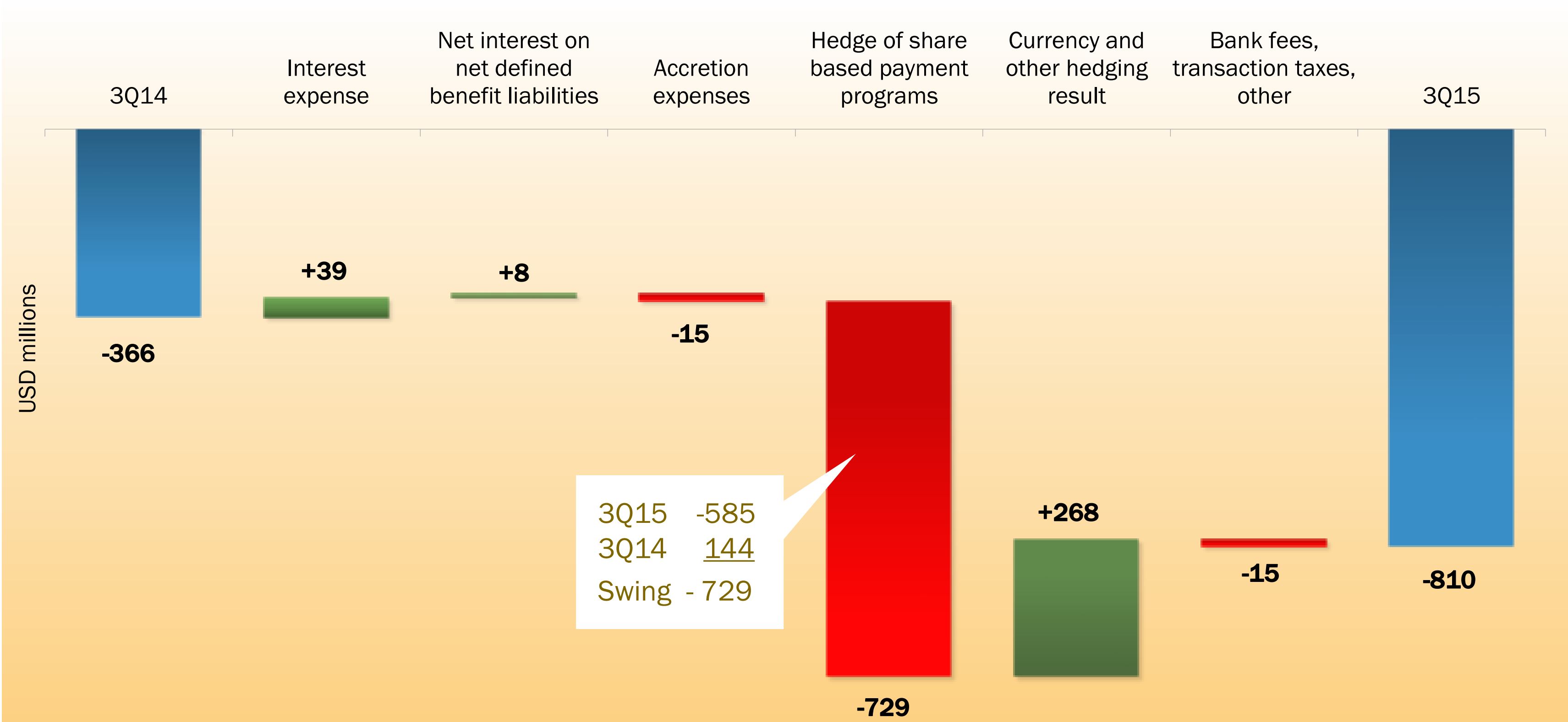
Net Finance Results of -810m USD in 3Q15



3Q15 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

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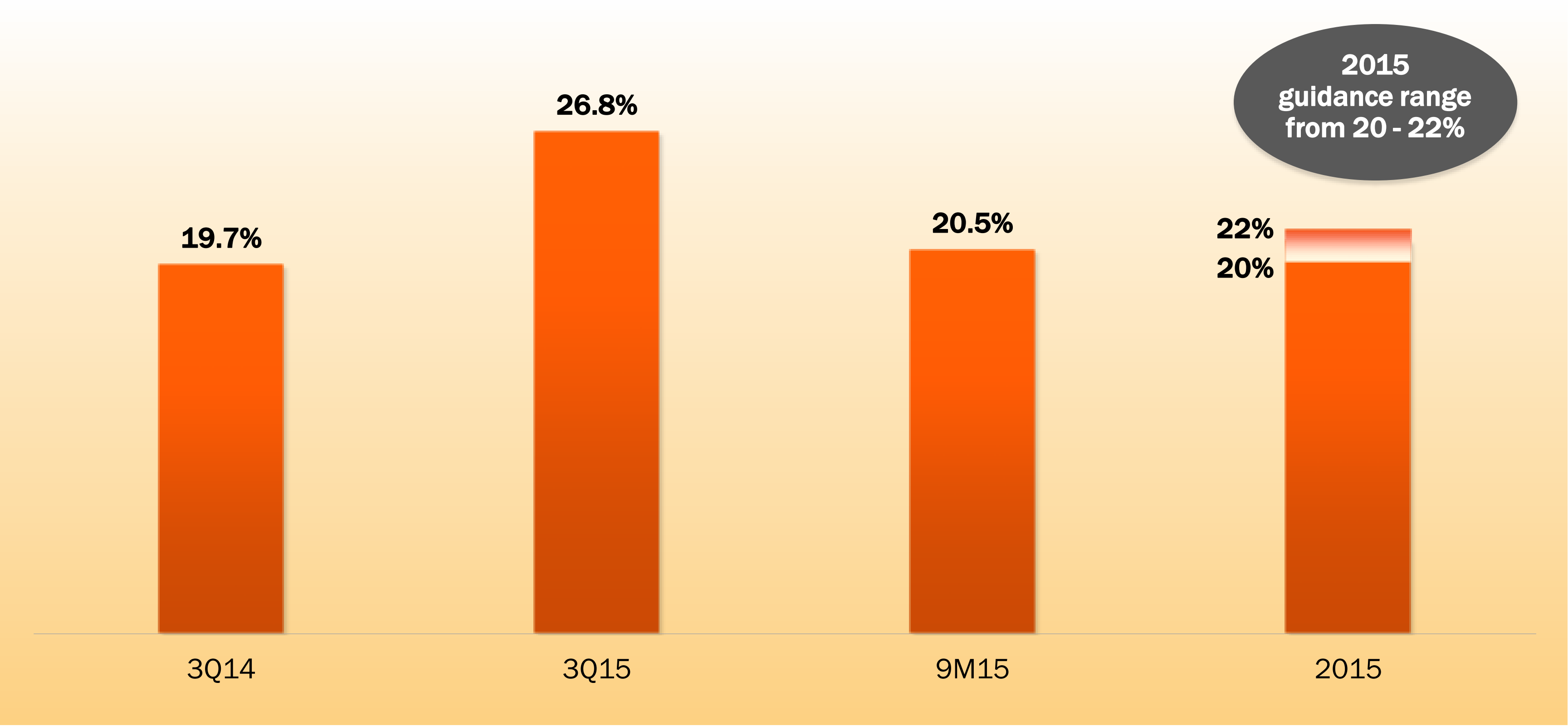
Normalized Effective Tax Rate (ETR)



- Normalized ETR in 3Q15 negatively impacted by the non-deductible nature of the $585 million loss 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

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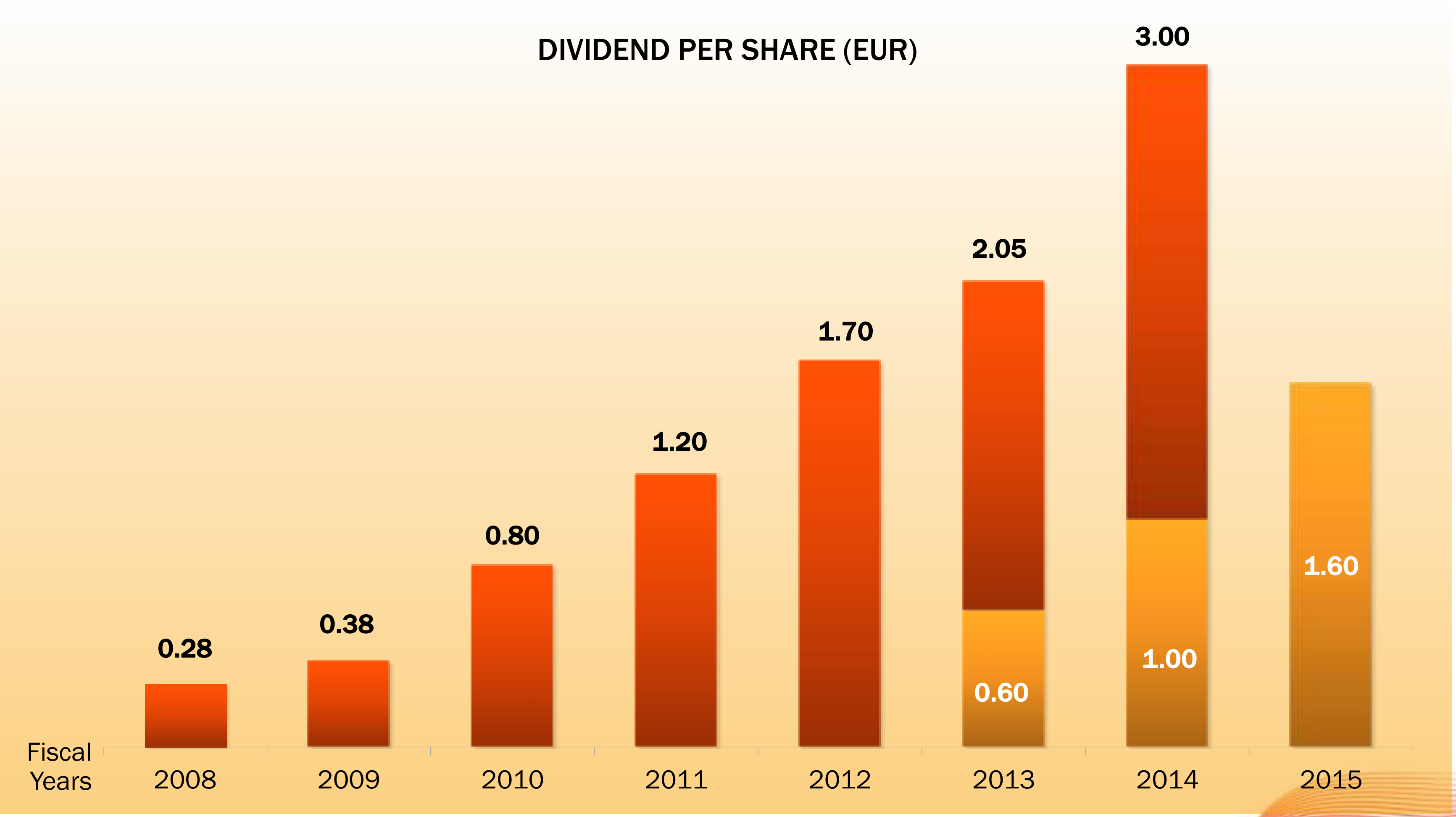
Interim dividend of €1.60 per share



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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

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Q&A
Corona
Extra