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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.

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In addition, the forward-looking statements contained in this report also include statements relating to the Company’s proposed combination with SABMiller plc (“SABMiller”) (the “Transaction”), the related divestitures and the financing of the Transaction, including the expected effects of the Transaction on the Company and/or SABMiller and the expected timing of the Transaction. All statements regarding the Transaction, the related divestitures and the financing of the Transaction, other than statements of historical facts, are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the Company’s management, and are subject to numerous risks and uncertainties about the Company and SABMiller and are dependent on many factors, some of which are outside of the Company’s and their control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the satisfaction of the conditions to the transactions described herein, the ability to obtain the regulatory approvals related to the transactions and the ability to satisfy any conditions required to obtain such approvals, and the factors relating to the Company described above. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. There can be no certainty that the proposed transactions will be completed on the terms described herein or at all.

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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FUTURE SEC FILINGS AND THIS FILING: IMPORTANT INFORMATION

In the event that AB InBev and SABMiller enter into a transaction, AB InBev 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 AB InBev, without charge, once they are filed with the SEC.
SABMiller: Revised and final offer

• On July 26, 2016, we announced a revised and final offer to acquire the entire issued and to be issued share capital of SABMiller.

• Pursuant to the revised and final terms, each SABMiller Shareholder will now be entitled to receive:
  
  • For each SABMiller Share: £45.00 in cash (the “Cash Consideration”)
  
  • The revised Cash Consideration represents an increase of £1.00 per SABMiller Share over the £44.00 Cash Consideration set out in the 11 November 2015 Announcement.

• Pursuant to the revised and final terms of the Partial Share Alternative, SABMiller Shareholders will now be entitled to elect to receive:
  
  • For each SABMiller Share: £4.6588 in cash (the “cash element”)
    
    and
  
    0.483969 Restricted Shares (the “exchange ratio”)

in lieu of the full cash consideration to which they would otherwise be entitled under the Transaction (subject to scaling back in accordance with the terms of the Partial Share Alternative as set out in the 11 November 2015 Announcement).
SABMiller: Status of regulatory clearances

Approvals in 23 jurisdictions

Europe: Approval received May 24th
- Binding offer from Asahi to acquire the Peroni, Grolsch & Meantime brands for €2.55 bn
- Commitment to sell SABMiller’s Central & Eastern European businesses

South Africa: Approval received June 30th
- Public interest commitments
- Divestiture of shareholding in Distell within designated period after closing

USA: Approval received July 20th
- Divestiture of SABMiller’s U.S. interest in MillerCoors to Molson Coors
- Undertakings regarding distribution, wholesalers and sales programs & policies

China: Approval received July 29th
- Disposal of stake in China Resources Snow Breweries Limited to China Resources Beer (Holdings) Co. Ltd. for $1.6 bn
2Q16 Highlights

- **US**: Consistent investment leading to improvements in market share trends
- **Mexico**: Continued growth driven by a healthy economy and our own commercial initiatives
- **Brazil**: Improvement in second quarter volumes and market share versus the first quarter, but not at the speed we had anticipated
- **China**: Good contribution by Budweiser, and further market share gains. Industry remains under pressure
2Q16 Summary

• Total Revenue +4.0%
  – Revenue per hl +6.1% on a constant geographic basis
  – Global Brands +8.4%

• Total Volumes -1.7%
  – Own beer -0.8%

• EBITDA +4.3%
  – EBITDA margin increased marginally to 37.1%

• Normalized EPS of $1.06 versus $1.21 in 2Q15
  – Organic EBITDA growth more than offset by higher net finance costs and unfavorable currency translation
Global Brand Revenues +8.4%

▲ Corona +13.0%  
• Very good performances in Mexico, UK & China  
• Brand expansion continues

▲ Stella Artois +9.1%  
• Solid performances in the US & Canada  
• Wimbledon activation

▲ Budweiser +5.9%  
• Strong performances from Brazil & UK  
• Good contribution in China after difficult 1Q16
US – 2Q16 summary

Industry
• STRs flat in 2Q16 & +0.2% in HY16

AB InBev
• STRs -0.9%
• Market share decline of approximately -35bps in 2Q16 & -40bps in HY16
• STWs +0.5%
• Revenue +2.3%
• Beer revenue per hectoliter +1.8%
• EBITDA +4.8% with margin expansion of 99bps to 40.9%

Source: Company estimates

Note: US Share figures based on internal estimates (STRs)
Bud Light heading in the right direction

- Full roll-out of new visual brand identity and continuation of Bud Light Party campaign
- 100% Hispanic creative for Copa America
- Big step-up in holiday sales execution
- STRs down **low single digits** for 2Q16 and HY16; improvement in HY16 vs FY15
- Market share **-40bps** in 2Q16; HY16 share trend in line with FY15
Budweiser trends showing consistent improvement

- Consistent messaging / tone of voice
- “America” campaign and packaging
- “Most Patriotic Summer Ever”
- Big step-up in holiday sales execution
- STRs down low single digits for 2Q16 and HY16; improvement in HY16 vs FY15
- Market share -15bps in 2Q16 & -20bps in HY16

Note: Share figures based on internal estimates (STRs)
Michelob ULTRA continues to accelerate

- #1 share gainer for 5 straight quarters
- Premium Active Lifestyle
- Digital activations
- Aluminum Bottles
- STRs growing double digits
- Share gains accelerating
  - +55bps in 2Q16 and HY16

Note: Share figures based on internal estimates (STRs)
Other Above Premium brands driving share gains

- Gaining share within the US High End segment as Stella Artois, Goose Island and our Craft acquisitions grow double digits

- Rita’s Family share trends improving behind new campaign, flavors (watermelon), and Splash

- Best Damn Family also doing very well

- Early success with Estrella Jalisco, launched in 2Q16, especially in California
Mexico – 2Q16 summary

AB InBev

- Revenue +9.5%
- Volume +7.2% with strong contribution from our Focus Brands
- Revenue per hectoliter growth of +2.1%
- EBITDA growth of +6.6%
- EBITDA margin declined -143 bps to 50.4%, given the timing of sales and marketing investments
- Three years after closing the combination with Grupo Modelo, we are very pleased with the progress we have made and excited by the prospects for further growth
Strong performance from domestic brands

- **Corona** family up **mid-single digits**
- Summer platform kicked off with a sold out **Corona Sunsets** festival in Playa del Carmen and a Corona cooler promotion
- **Victoria**’s “The Mexican we all have inside” campaign continues to drive **preference** and **share** among LDAs
- Continue to drive development of **Modelo**, our premium local champion brand family
Accelerating growth from our global and US brands

- **Bud Light** continued its strong performance in 2Q16 with **double digit** volume growth
  - Campaign continues to position the brand well among LDAs, especially in the North
- **Budweiser** has accelerated its growth this year and more than **doubled** volumes in 2Q16
- **Stella Artois** almost doubled volumes in 2Q16
- **Michelob Ultra** accelerated growth in 2Q16, further driving premiumization in Mexico
- Continue to develop the Near Beer segment by expanding offerings from the **Bud Light Rita’s** family
Brazil – 2Q16 summary

Industry

- Estimated industry volume decline of **low to mid single digits** in HY16

**AB InBev**

- Revenue **+2.0%**
- Total volumes **-4.7%**
  - Beer volumes **-4.5%**
  - Non-beer volumes **-5.2%**
- Improved beer market share trend versus 1Q16
- Beer revenue per hectoliter **+6.9%**
- EBITDA **-2.8%**, with margin contraction of **217 bps** to **45.1%**
- Guidance for FY16 amended: We now expect FY16 net revenue in Brazil to be flat with FY15

**Total Real Disposable Income Growth**

*Source: Pnad/IBGE*
Brazil – Focused on our commercial platforms

Concentrating our efforts on what we can impact and influence

Elevating the Core:
- Skol consumer preference on upward trend, significantly above market share
- Festival activations

Accelerating Premium:
- Revenue and volumes up double digits versus HY15

Near Beer:
- Volumes up double digits

Shaping In Home:
- Volumes of 300ml RGB in supermarkets more than doubled in last 12 months
- Drive to grow 300ml RGB for in home consumption

Boosting Out of Home:
- Rollout of coolers and increasing distribution of the 1 liter RGB
- Activation behind Rio 2016 Olympic Games, festivals and regional parties
Accelerating Premium and Near Beer

- Strategy of accelerating the growth of **Premium** and **Near Beer**

- In the **Premium** segment, we continue to drive revenue through service execution and portfolio expansion

- **Budweiser** is leading the **Premium** segment in Brazil and grew **double digits** this quarter, in part due to a new one-way 600ml exclusive bottle

- The **Near Beer** segment continues to grow, with strong contributions from the **Skol Beats** family and **Brahma 0,0%**
Shaping In-Home Consumption

- Given the pressure on consumer disposable income, focus is on enhancing the shopper experience and driving **affordability** through **returnable glass bottles (RGBs)**
- RGB volumes in supermarkets more than doubled in HY16, accelerating in 2Q16
- Launched a national TV and social media campaign highlighting the affordability of “Minis” (300ml RGBs) for in-home consumption
China – 2Q16 summary

Industry

• Beer industry volumes down approximately -8%

AB InBev

• Revenue +3.9%
• Beer volume -2.3%
• Market share growth of approximately 110 bps to 19.1%
• Revenue per hectoliter +6.3%, driven by favorable brand mix
• EBITDA growth of +25.6% with margin up 553 bps to 32.1%
Budweiser - #1 Premium brand in China

- **Budweiser** grew **high single digits** in 2Q16 and **mid single digits** in HY16, and continues to be the #1 brand in the Premium segment.

- Budweiser returned to growth in 2016 in **Guangdong**, after a soft first quarter.

- Growth was driven by our **Made for Music** platform and success of summer campaign.
Highlights from our other markets

• In Canada, volumes were down low single digits due to industry weakness, although share was stable. Good top-line growth from Bud Light and our Above Premium portfolio

• In Europe, own beer volumes essentially flat, with Western Europe up ~5%
  • Solid results from France, UK, Spain and the Netherlands
  • UK own beer volumes up high single digits due to Budweiser Euro Cup activations and Corona
  • Belgium own beer volumes declined mid-single digits due to industry and some share loss
  • Germany own beer volumes up low single digits due to good performances from Beck’s and Franziskaner
  • Russia own beer volumes declined mid-single digits due to industry and some share loss

• In Latin America South, performance was impacted by a very weak industry in Argentina

• In South Korea, volumes flat but gains in market share driven by our Cass commercial initiatives
Normalized EPS declined to $1.06 in 2Q16, driven by increased net finance costs.
Increase in Net Finance costs driven mainly by interest expense resulting from bond issuances

2Q16 Net Finance Result driven by:

- Net cost of the pre-funding of the SABMiller purchase price, included in interest expense
- Net foreign exchange translation losses in 2Q16, compared to foreign exchange translation gains in 2Q15
- Increase in accretion expenses due to increased expenses on bonds
- Partly offset by the positive impact of the MTM adjustment linked to the hedging of our share-based payment programs
Non-recurring net finance costs of ~1.5 billion USD, driven by FX hedging of SABMiller purchase price

<table>
<thead>
<tr>
<th>2Q15</th>
<th>MTM - Grupo Modelo deferred share instrument</th>
<th>MTM - FX hedging of the purchase price of SABMiller</th>
<th>Other MTM adjustments</th>
<th>Accelerated accretion and other fees</th>
<th>2Q16</th>
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- Positive mark-to-market adjustment of 290 million USD resulting from the derivative instruments entered into to hedge the deferred share instrument issued in a transaction related to the combination with Grupo Modelo
- Negative mark-to-market adjustment of 1,766 million USD related to the portion of the FX hedging of the purchase price of the proposed combination with SABMiller that does not qualify for hedge accounting under IFRS rules
- Other positive mark-to-market adjustments driven by derivative instruments entered into to hedge part of the Restricted shares to be issued in relation to the proposed combination with SABMiller
- Other non-recurring net finance costs of 116 million USD relates mainly to accelerated accretion expenses following the cancellation of the 2015 committed senior acquisition facilities, as well as other fees
Normalized Effective Tax Rate (ETR)

Normalized ETR in 2Q16 unfavorably impacted by:

- Pre-funding of the purchase price of the proposed combination with SABMiller, for which no tax deduction is reported.
Capital Allocation objectives

Our **optimal capital structure** is a Net Debt/EBITDA ratio of approximately 2x.

The priorities for the use of cash are as follows:

1. **Organic growth**: Investing in the organic growth of our business

2. **Deleveraging**: Deleveraging to around the 2x level will be a priority following the completion of the combination with SABMiller

3. **Selective M&A**: Non-organic, external growth is a core competency and we will continue to consider suitable opportunities as and when they arise, subject to our strict financial discipline

4. **Return of cash to shareholders**: Our goal is for dividends to be a growing flow in line with the non-cyclical nature of our business