AB InBev

Third Quarter 2016 Results

28 October 2016

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In addition, the forward-looking statements contained in this report also include statements relating to the Company's business combination with SABMiller plc (the "Transaction"), the related divestitures and the financing of the Transaction, including the expected effects of the Transaction on the Company. 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 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 ability to realize synergies from the Transaction 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.

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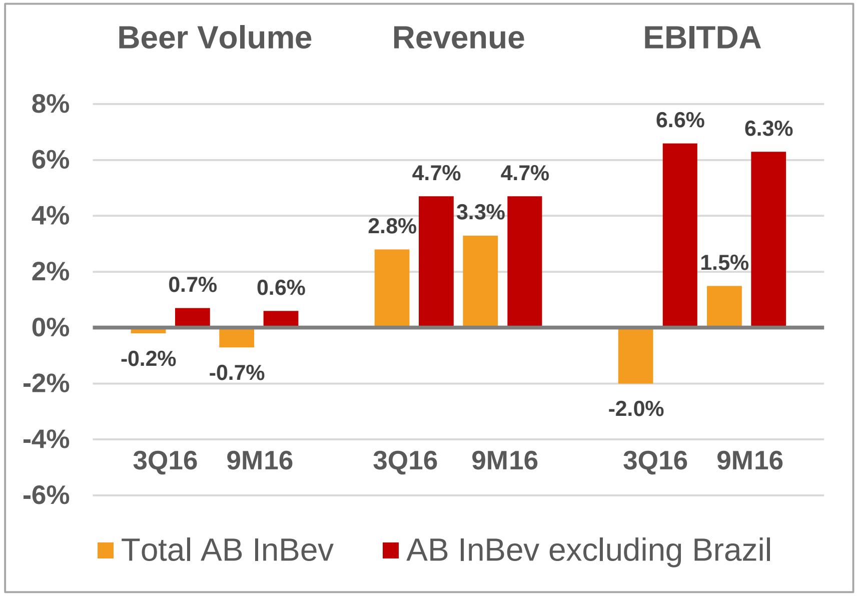
Successful completion of combination with SABMiller

- Creates the first truly global brewer and one of the world's leading consumer products companies
- Leadership position in most of the world's largest profit pools
- Rich portfolio including seven of the top ten most valuable beer brands in the world
- Largely complementary geographic footprint with access to many more high-growth regions
- Creates opportunities for consumers everywhere to taste and enjoy the world's best beers
- Leverage talent, expertise and insights to further enhance the experience for consumers

3Q16 Summary

Solid results from most markets, but weak performance in Brazil

- **Total Revenue +2.8%**
  - Revenue per hl **+3.8%, +3.7%** on a constant geographic basis
  - Global Brands **+8.7%**
- **Total Volumes -0.9%**
  - Own beer **-0.2%,** non-beer **-8.1%**
- **EBITDA -2.0%,** and EBITDA margin down by **178 bps** to **36.3%**
- **Normalized EPS of $0.83 versus $1.02 in 3Q15**
- **Interim dividend of €1.60 per share**



Global Brand Revenues +8.7%

Corona
+14.8%

- Accelerated new global campaign “This is Living”
- 360º winter campaign in Chile
- Activation with global partner World Surf League in Tahiti

Stella Artois
+12.2%

- Le Savoir experiential platform events held in New York, Montreal and Buenos Aires
- Launched global “Always Relevant” social media campaign

Budweiser
+4.8%

- Budweiser Red Light app fastest growing mobile beer app in Canada
- Record digital performance for Budweiser Made in America music festival

Tomorrowland – Activating a global partnership

Tomorrowland is the largest global electronic music festival in the world, taking place each year over 3 days in Boom, Belgium, bringing over 180,000 people together from around the world.

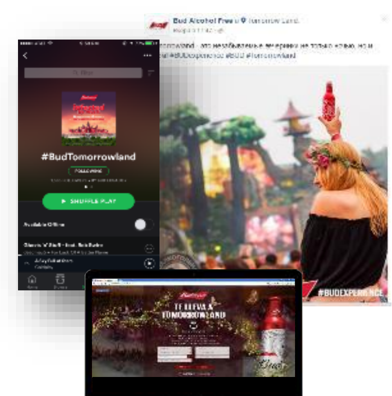
28 Countries Activated	11 Brands	1,300 Consumers & Influencers

Global Consumer Reach

Activations On-Site

4MM Video Views	700k+ Song Streams	100M+ Earned Impressions	1 Billion Engagements

Music Video	Special Packaging	On & Off Trade Executions	Digital Content



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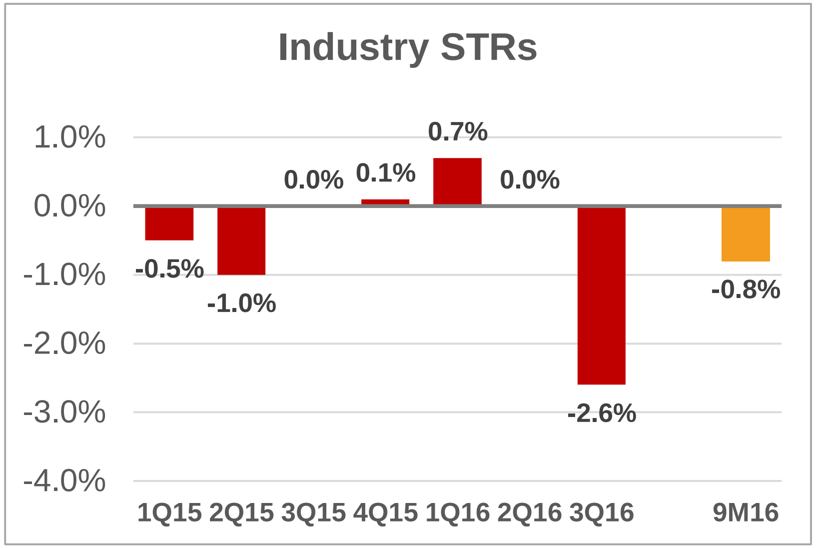
US - 3Q16 Summary

Industry

- Industry weakness driven by July 4th holiday timing and slowdown in craft
- STRs **-2.6%**



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- STRs **-3.8%**
- Market share decline of **55 bps**
- Shipments (STWs) **-2.5%**
- Revenue **-0.3%**
- Beer revenue per hectoliter **+2.3%**
- EBITDA **+0.9%** with **margin expansion** of **48 bps** to **40.6%**

Note: Share based on internal estimates

Bud Light below expectations

- STRs down **mid-single digits** for 3Q16 and **low single digits** for 9M16
- Market share **-65bps** in 3Q16 & **-50bps** in 9M16
- Continue to invest behind the **biggest beer brand** in the US
- Transitioning from Bud Light Party to NFL and other football campaigns

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Note: Share based on internal estimates

Budweiser maintains trends

- STRs down **mid-single digits** for 3Q16
- Market share **-20bps** in 3Q16 & 9M16
- Consistent messaging and tone of voice
- “America” packaging and campaign
- Responsible consumption programs

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Note: Share based on internal estimates

Above Premium gaining share

- Michelob ULTRA **#1 share gainer for 6 quarters**
- Stella Artois, Goose Island and craft partners growing by **double digits**
- Estrella Jalisco, Best Damn, Stella Artois and Michelob ULTRA **top 10 share-gaining brands** in the US[1]
- Gaining share in US High End segment
- Driving positive revenue per hl brand mix

[1]*Source: IRI last 12 weeks through 9/25/16*

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Note: Share based on internal estimates

Mexico - 3Q16 Summary

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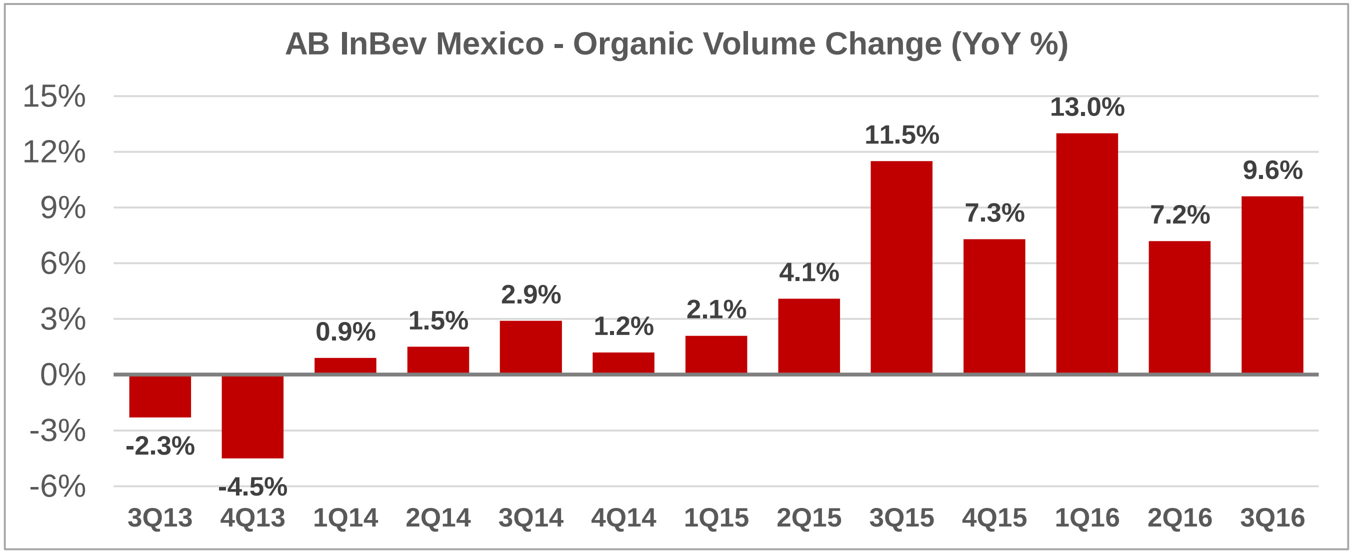
- Revenue **+12.0%**
- Volume **+9.6%** driven by our **Focus Brands**
- Revenue per hectoliter growth of **+2.2%**
- EBITDA growth of **+5.8%**
- EBITDA margin down **263 bps** to **43.9%** due to our commercial investments



Mexico - Successful commercial initiatives

Corona

- “Miercolesdefut” – new consumption occasion in the point of sale
- 360º summer campaign with increased brand visibility targeting LDAs

Victoria

- Elevating the core through new experiences, such as the *Jalo* digital campaign
- Ongoing success of Mexican Heritage campaign through Fiestas Patrias

Bud Light

- Tactical location-based marketing to increase brand awareness
- Continued activation of “Epic” campaign, including during Hellow Fest music festival

Brazil - 3Q16 Summary

Industry

- Industry volumes **declined 3%** in 3Q16

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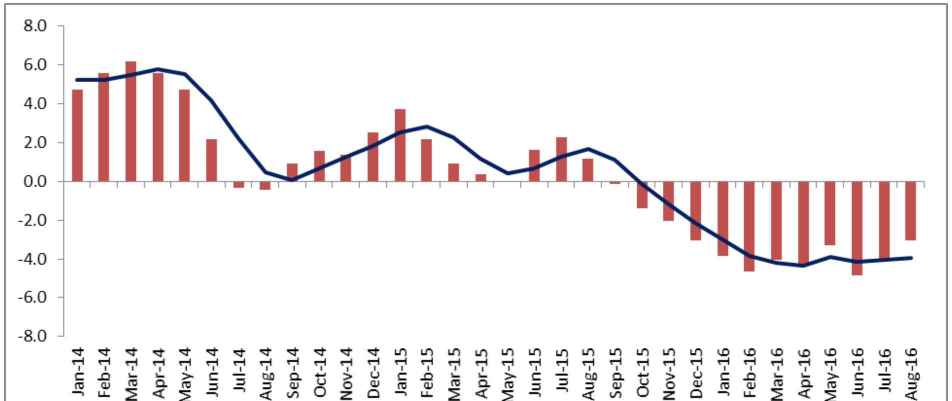
- Revenue **-6.8%**
- Total volumes **-5.1%**
    - Beer volumes **-4.1%**
    - Non-beer volumes **-8.1%**
- Improved beer market share versus 2Q16
- Beer revenue per hectoliter decline of **-1.2%**
- EBITDA declined by **-33.0%**
- EBITDA margin contracted **1415 bps** to **37.8%**

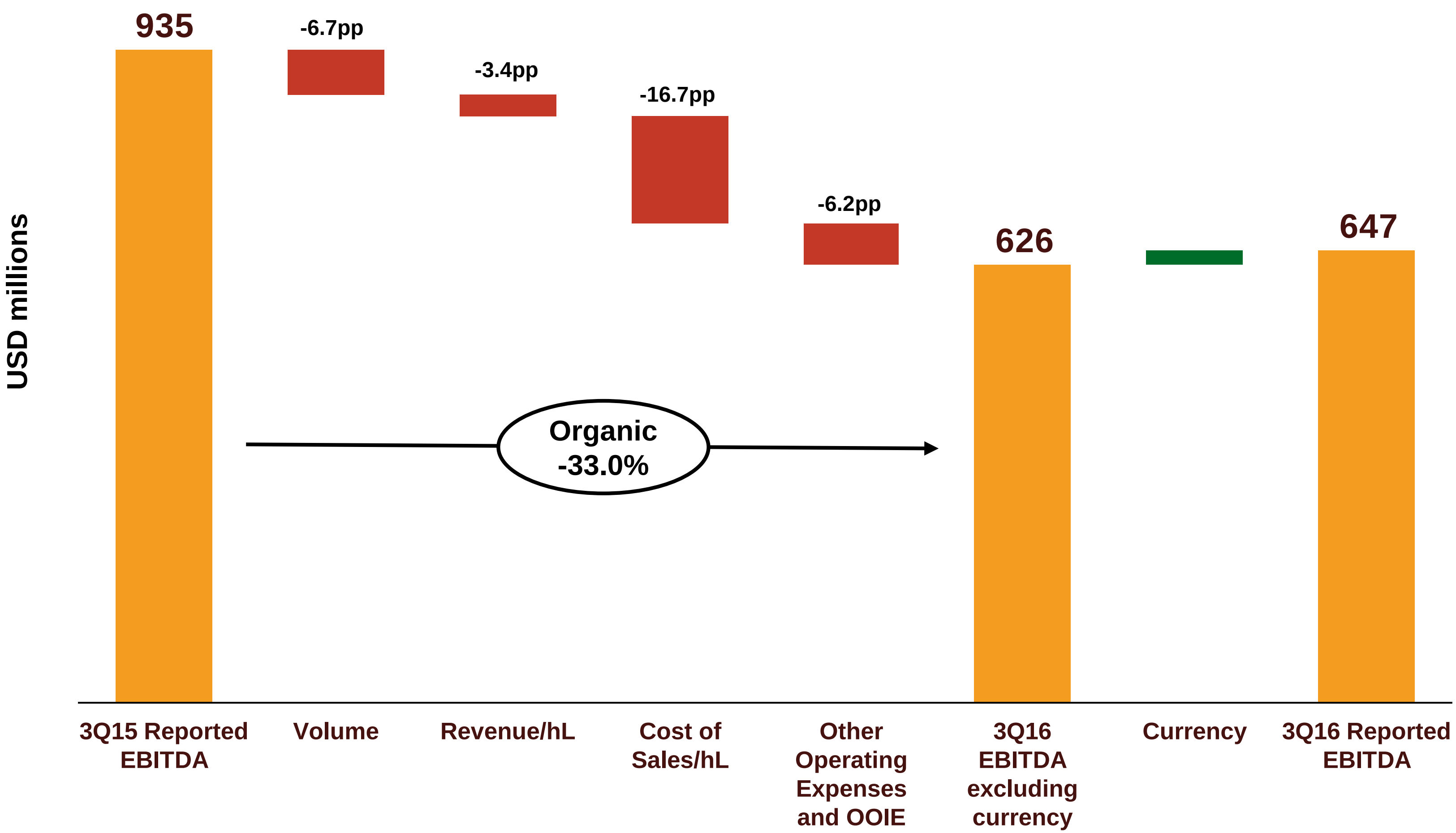
Real Disposable Income Growth



Source: Pnad/IBGE

Note: Share based on internal estimates

Unfavorable FX hedges in Cost of Sales driving over half of the decline in Brazil EBITDA

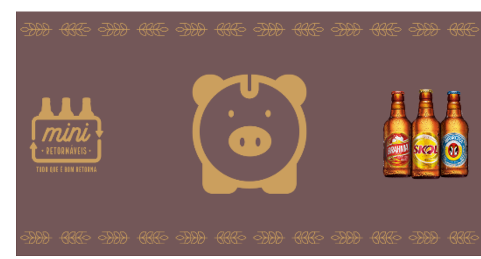


Growth of Returnable Glass Bottles (RGBs)

- Attractive price point with positive impact on profitability
- Volumes of 1L RGBs in on-trade up **mid-single digits** year-to-date
- RGBs now account for **25% of our volume** in supermarkets
- "Minis" (300ml) are especially popular in supermarkets
- Difficult to execute, but leads to **long term improvement** in profitability

RGB - per hl impact

Net Revenue	↓
Cost of Sales	↓
Gross Profit	↑
Distribution Expenses	↑
EBITDA	↑
EBITDA Margin	↑



China - 3Q16 Summary

Industry

- Beer industry volumes were **essentially flat** in 3Q16

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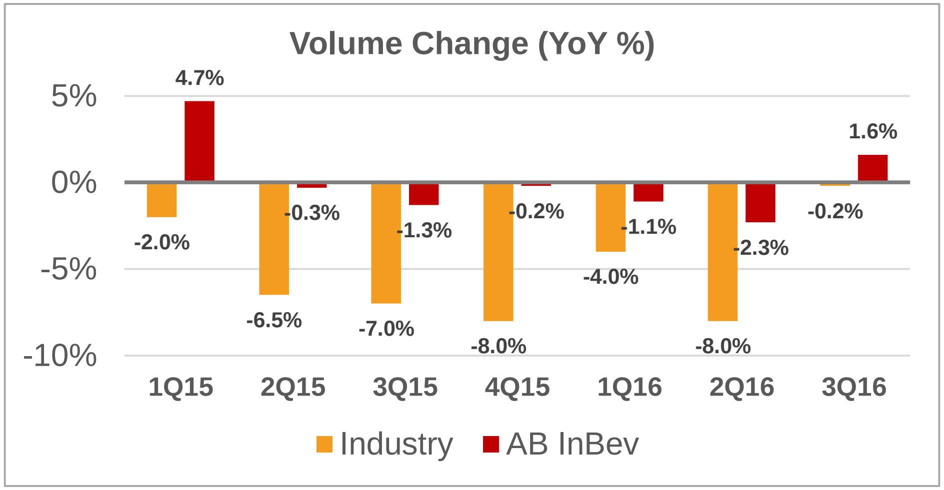
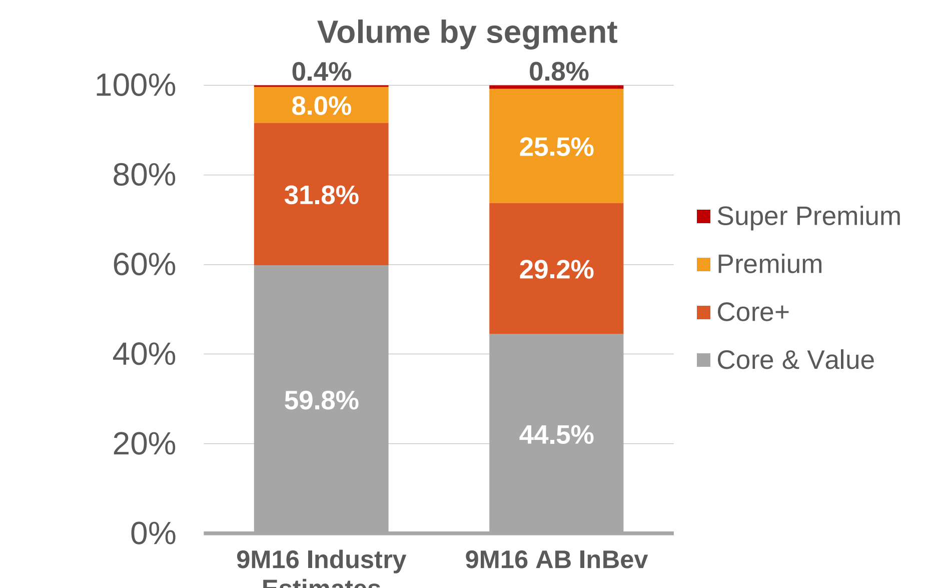
- Revenue **+6.3%**
- Volume **+1.6%**
- Market share up **30 bps** to **19.0%**
- Revenue per hectoliter **+4.6%,** driven mainly by favorable brand mix
- EBITDA growth of **+25.3%,** with margin growth of **417 bps** to **27.5%**





Source: BCG

Note: Share based on internal estimates

Premiumization continues in China

Budweiser

- Budweiser volumes up **high single digits** in 3Q16
- Continued improvement in the south and east following a weak first quarter
- Major summer campaign, incorporating music and consumer engagement, activated in **over 100,000 points of consumption**

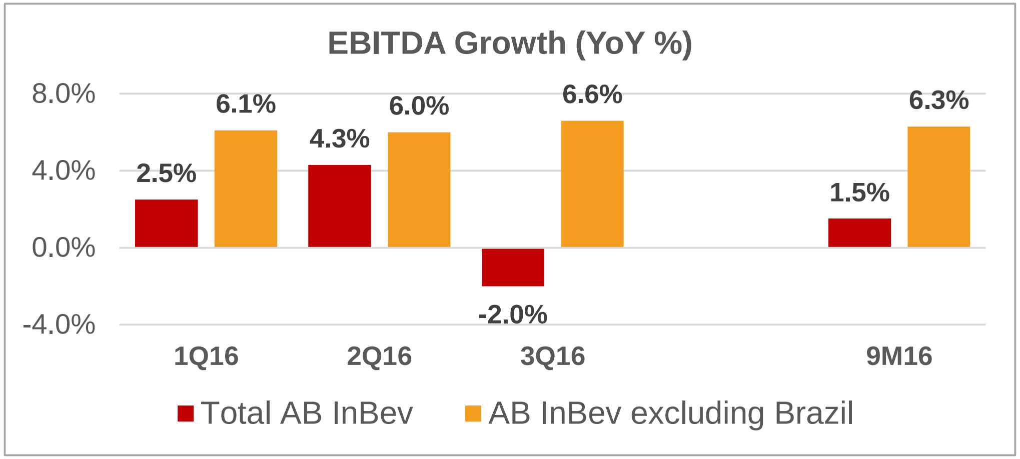
- Super premium segment led by **Corona** and **Stella Artois**
  - Development of the segment driven by **Urban Centers**
    - Consumer trade-up trend driving segment growth ahead of average
      - Segment has **9x gross profit** versus core and value segments

Super Premium

Highlights from other markets

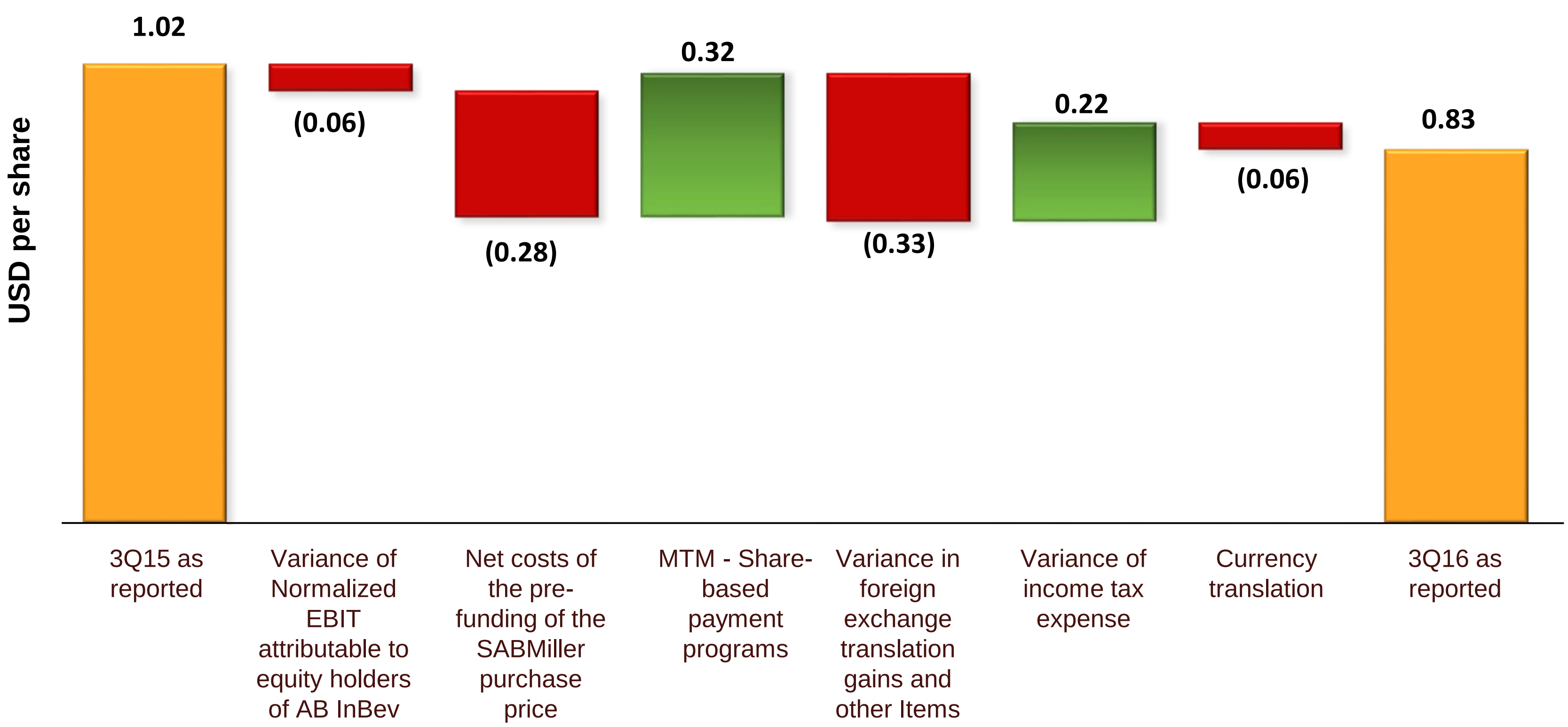
- In **Canada**, revenue and market share were **essentially flat**, although volumes declined by **1.3%** due to industry weakness
- In **Europe**, own beer volumes declined **2.6%** (Western Europe **+3%**) but revenue grew by 3.1%, driven by growth of our premium brands
  - Good results from **France**, **Spain** and **Italy**
  - **UK** saw solid performances from Budweiser and Corona
  - Industry weakness in **Belgium** led to a volume decline of mid-single digits
  - **Germany** performed well, driven by Beck's and Franziskaner
  - **Russian** volumes declined by double digits due to some market share losses for our core and value brands
- In **Latin America South**, beer volumes grew by **1.4%** due to growth in Bolivia, Chile and Paraguay, partly offset by a weak consumer environment in Argentina
- In **South Korea**, beer volumes were down by low single digits, with a **gain** in market share

Total AB InBev - Positive trends in our business

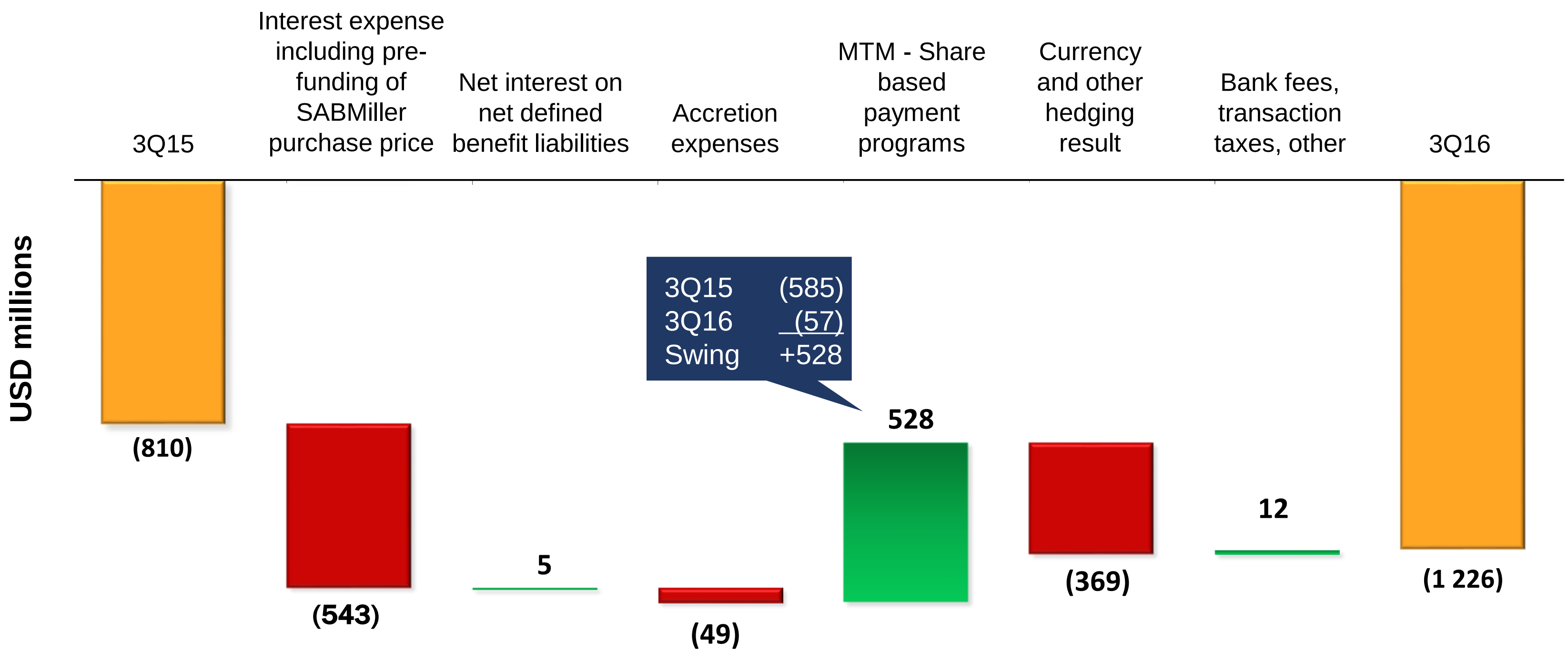


- **US:** Positive brand mix evolution and net revenue per hl growth
- **Mexico:** Continued volume growth
- **Brazil:** Growth of RGB packaging
- **China:** Growth of our premium and super premium brands
- **SABMiller integration** fully underway

Normalized EPS down $0.19 to $0.83 in 3Q16



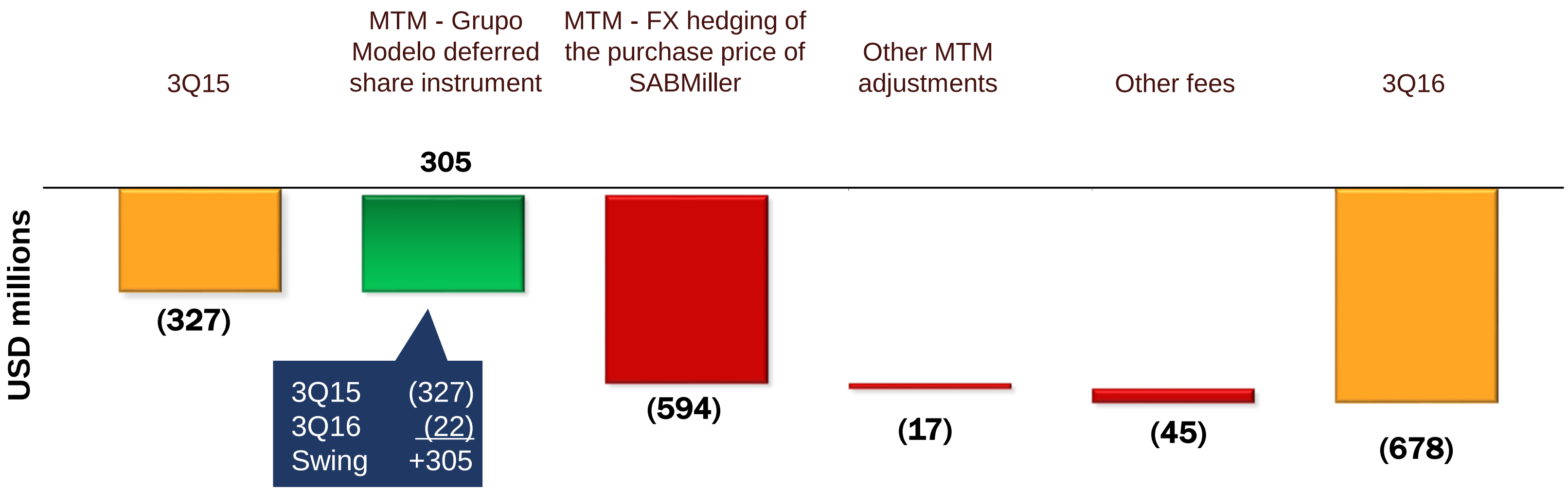
Increase in Net Finance Costs driven mainly by interest expense resulting from bond issuances



3Q16 Net Finance Result driven by:

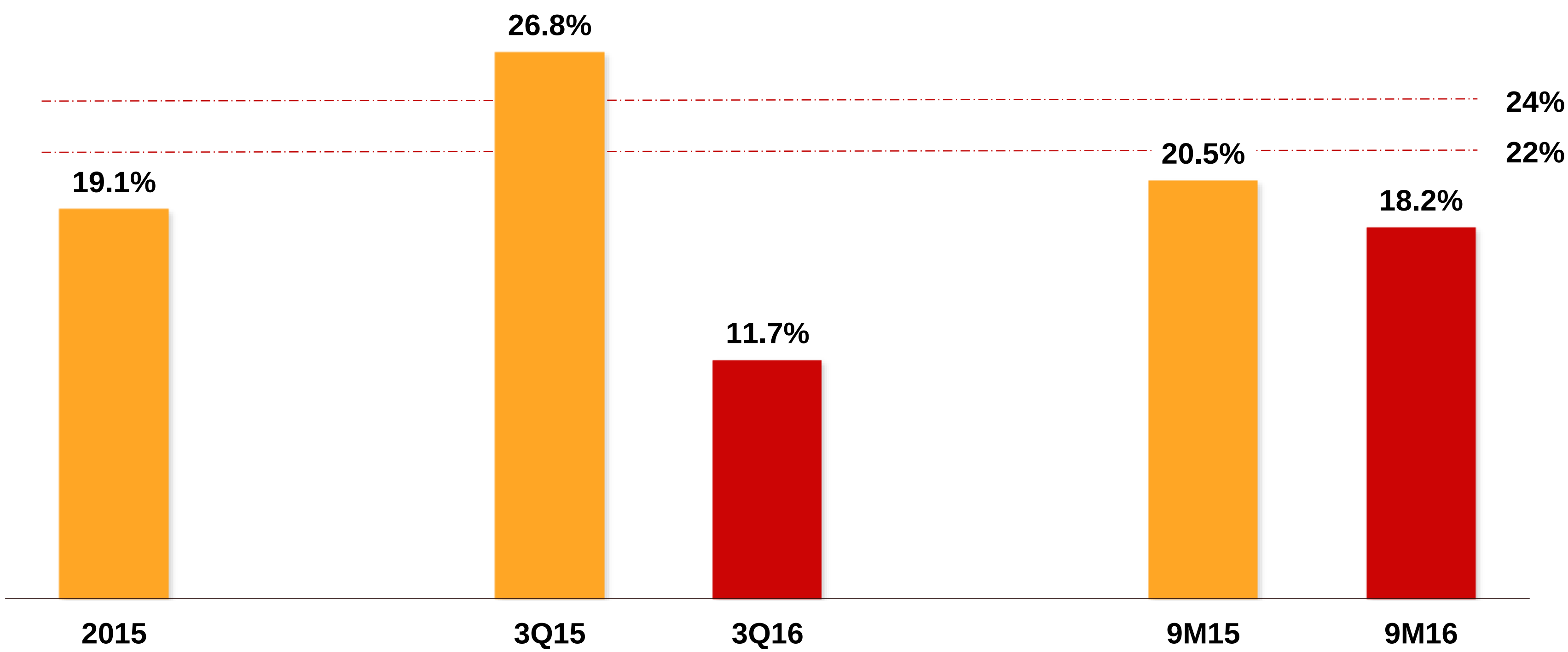
- Net cost of the pre-funding of the SABMiller purchase price, included in interest expense
- Negative MTM adjustment of 57 million USD linked to the hedging of our share-based payment programs, compared to a loss of 585 million USD in 3Q15
- Lower foreign exchange translation gains compared to 3Q15

Non-recurring net finance costs of 678 million USD, driven by FX hedging of SABMiller purchase price



- Negative mark-to-market adjustment of 594 million USD related to the portion of the FX hedging of the purchase price of the combination with SABMiller that does not qualify for hedge accounting under IFRS rules
- Negative mark-to-market adjustment of 22 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, compared to a loss of 327 million USD in 3Q15
- Other fees of 45 million USD relate mainly to commitment fees for the 2015 committed senior acquisition facilities, which were undrawn at the end of the quarter

Normalized Effective Tax Rate (ETR)



Normalized ETR in 3Q16 favorably impacted by :

- Reporting of previously unrecognized deferred tax assets on carried forward losses and the reversal of deferred tax liabilities following a change in tax law in Argentina
- Swing between 3Q16 and 3Q15 in the mark-to-market adjustment linked to the hedging of our share-based payment programs
- FY16 guidance of 22-24% excludes the impact of the combination with SABMiller, but includes the impact of the funding of the purchase price, for which no tax deduction is expected to be reported

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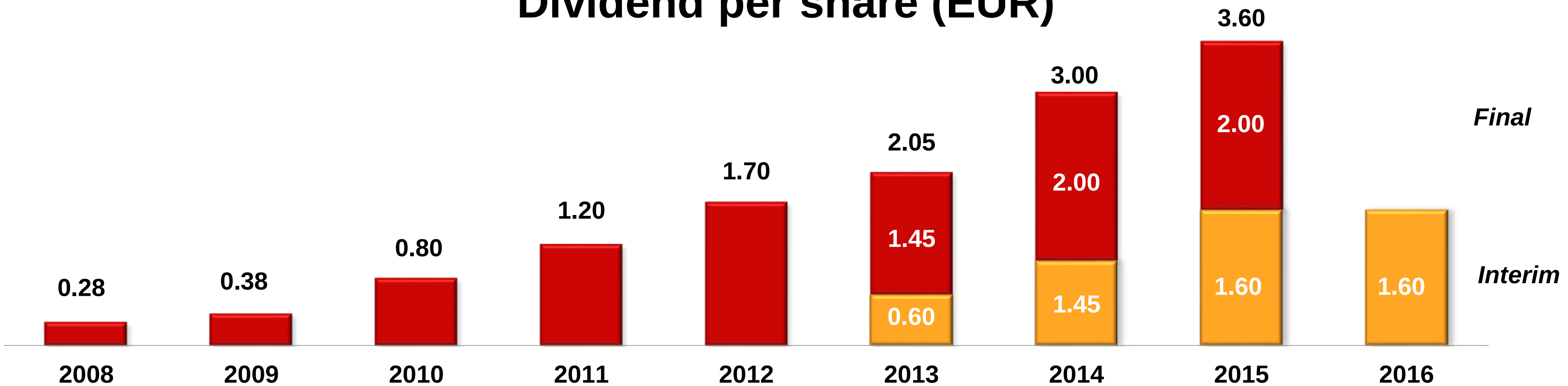
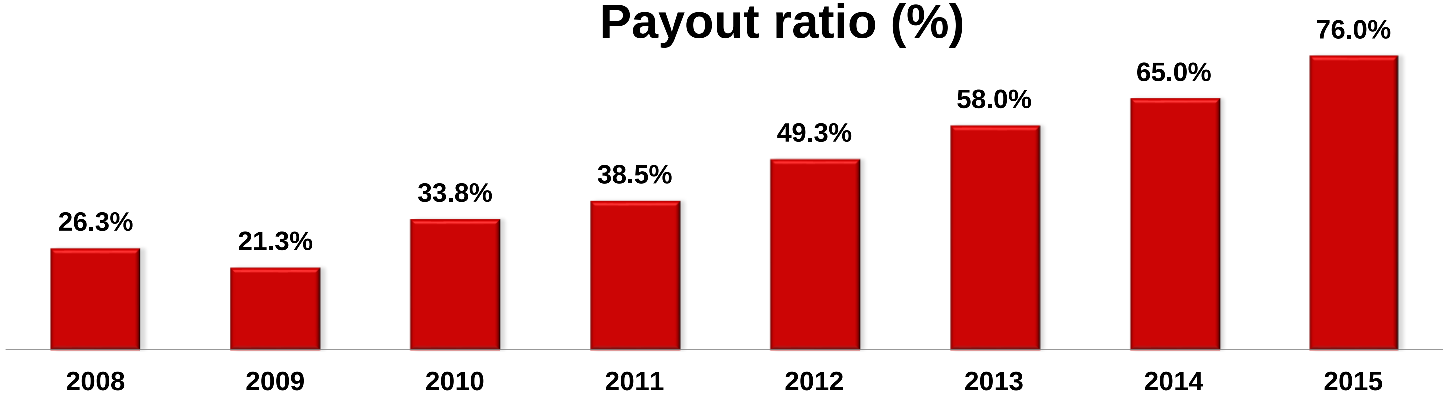
Interim dividend of €1.60 per share

Dividend per share (EUR)



Payout ratio (%)



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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 remains our commitment
3. **Selective M&A:** Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline
4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest

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Q&A

