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Global Consumer Conference

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Forward looking statements

There are statements in this document, such as statements that include the words or phrases “outlook”, “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimate”, “project”, “may” or similar expressions that are “forward looking statements”. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below.

These 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 our 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: greater than expected costs (including taxes) and expenses, including in relation to the integration of acquisitions such as the Anheuser-Busch acquisition; the risk of unexpected consequences resulting from acquisitions, including the Anheuser-Busch acquisition; our expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; lower than expected revenues; greater than expected customer losses and business disruptions including, without limitation, difficulties in maintaining relationships with employees, following the Anheuser-Busch acquisition; limitations on our ability to contain costs and expenses; local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us and our customers and our assessment of that impact; the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the US Federal Reserve System, the Bank of England, *Banco Central do Brasil* and other central banks; continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms; market risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, inflation or deflation; our ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies; changes in pricing environments and volatility in commodity prices; regional or general changes in asset valuations; tax consequences of restructuring and our ability to optimise our tax rate after the Anheuser-Busch acquisition; changes in consumer spending; the outcome of pending and future litigation and governmental proceedings; changes in government policies; changes in applicable laws, regulations and taxes in jurisdictions in which we operate including the laws and regulations governing our operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; natural and other disasters; any inability to economically hedge certain risks; inadequate impairment provisions and loss reserves; technological changes; and our success in managing the risks involved in the foregoing.

Certain cost savings and synergies information constitute forward looking statements and may not be representative of the actual cost savings and synergies that we will achieve 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 cost savings and synergies will be realised.

Without prejudice to our obligations under Belgian and US law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.

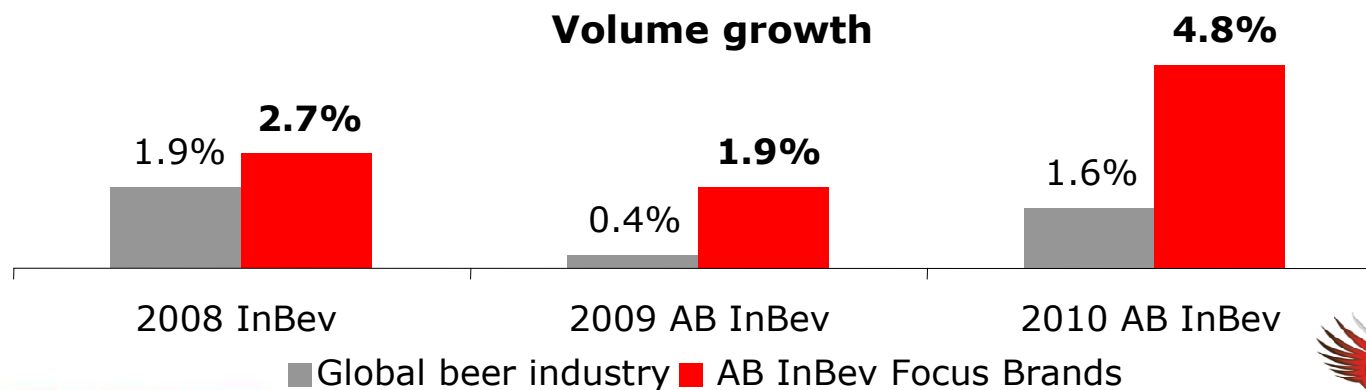


Strong brands with leadership positions

14 "billion dollar brands"



Focus Brands strategy driving sustainable growth ahead of the industry



Source: Plato and company data

How we build our business

Our goal

Value creation through top line growth and margin enhancement

Leadership

- Healthy and sustainable industry
- Pro-beer environment
- Long term ownership mindset (short term pain for long term gain)
- We like scale and the opportunities it provides
- At our best when focusing on a few big things

Markets

- Focus on markets with healthy profit pools and growth potential
- Balanced footprint between developed and emerging markets

Brands

- Brand health today = top line growth tomorrow
- Focus Brand strategy
- Consumer connectivity
- Renovation and innovation
- Premiumization
- Internal pricing discipline
- Revenue management

Financial discipline

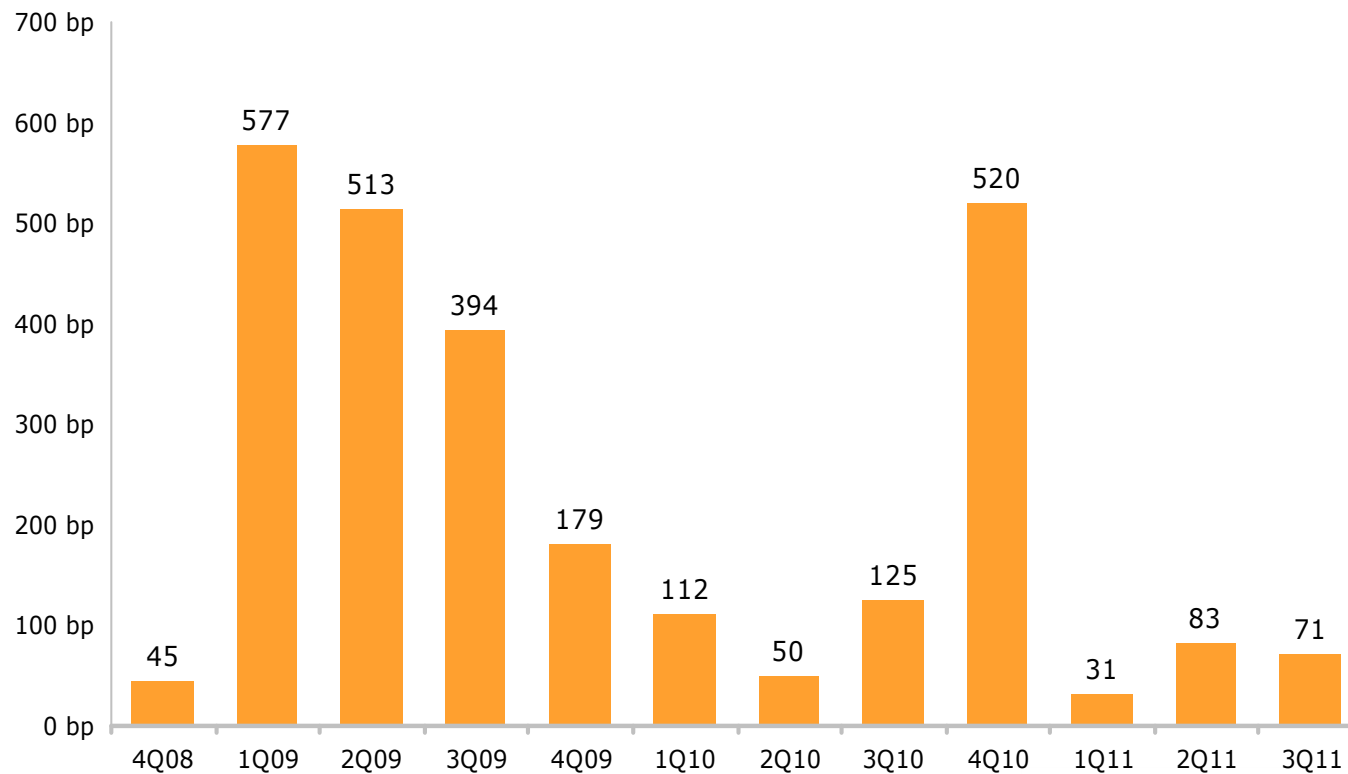
- Cost efficiency and management
- Risk management (commodities, currencies, interest)
- Strong cash flow generation (capex, working capital)

Driven by our powerful Dream-People-Culture platform

Our Dream-People-Culture platform unites us



12 consecutive quarters of year-over-year organic EBITDA margin expansion



3Q11 results overview

- **Focus Brand volumes +1.1%**, ahead of own beer volumes -0.6%
- **Revenue +3.6%**
- **Revenue per hl +4.0%**, and **+4.7%** on a constant geographic basis
- **EBITDA growth +12.2% nominal, +5.5% organic**
- **EBITDA margin expansion +71 bp organic, to 38.8%**





United States

US – strategic priorities



Accelerate Bud Light growth

Stabilize Budweiser

Aggressively grow our high end share

Implement revenue management best practices





THE FAVORITE BEER OF NFL FANS

★ ★ ★ ★ ★ ★ ★ ★ ★ *HERE WE GO*



Bud Light – making the brand synonymous with the football occasion



NFL connects Bud Light with over 180 million followers and 85 million fans



**THE
“SWEET SPOT”**



360 degree activation

Communication

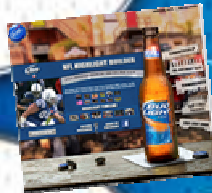
PR



Media



Digital



Experiential



Creative



Partnership marketing



Local team activation



Better World



Packaging



Bud Light appeals to the passion of fans through packaging and execution













Brazil

Brazil – strategic priorities



Grow our Focus Brands

**Maintain a strong
innovation pipeline**

**Expand the premium
segment**

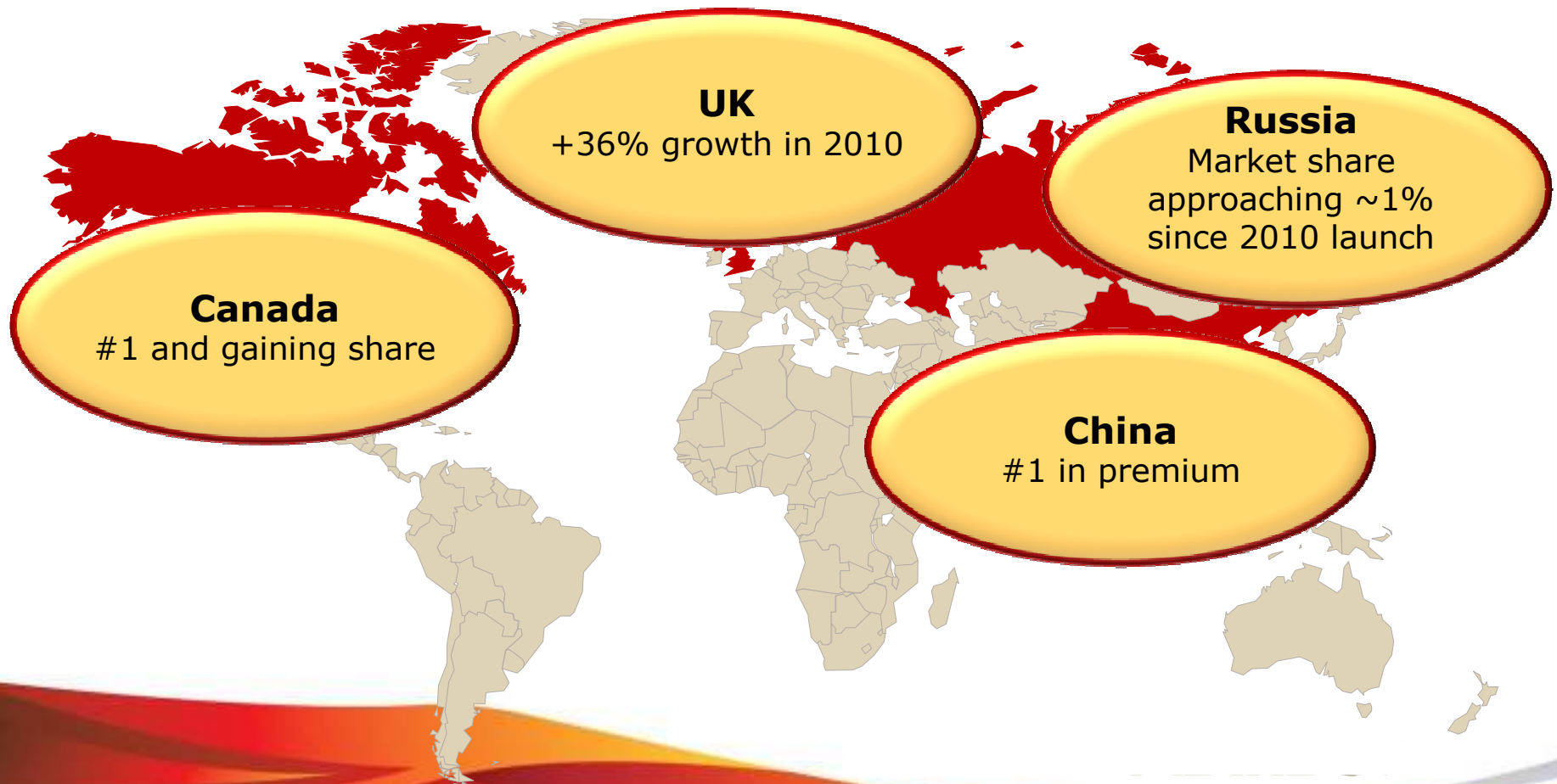
**Continue
implementation of
regional growth
strategies**



Budweiser goal – first truly global beer brand



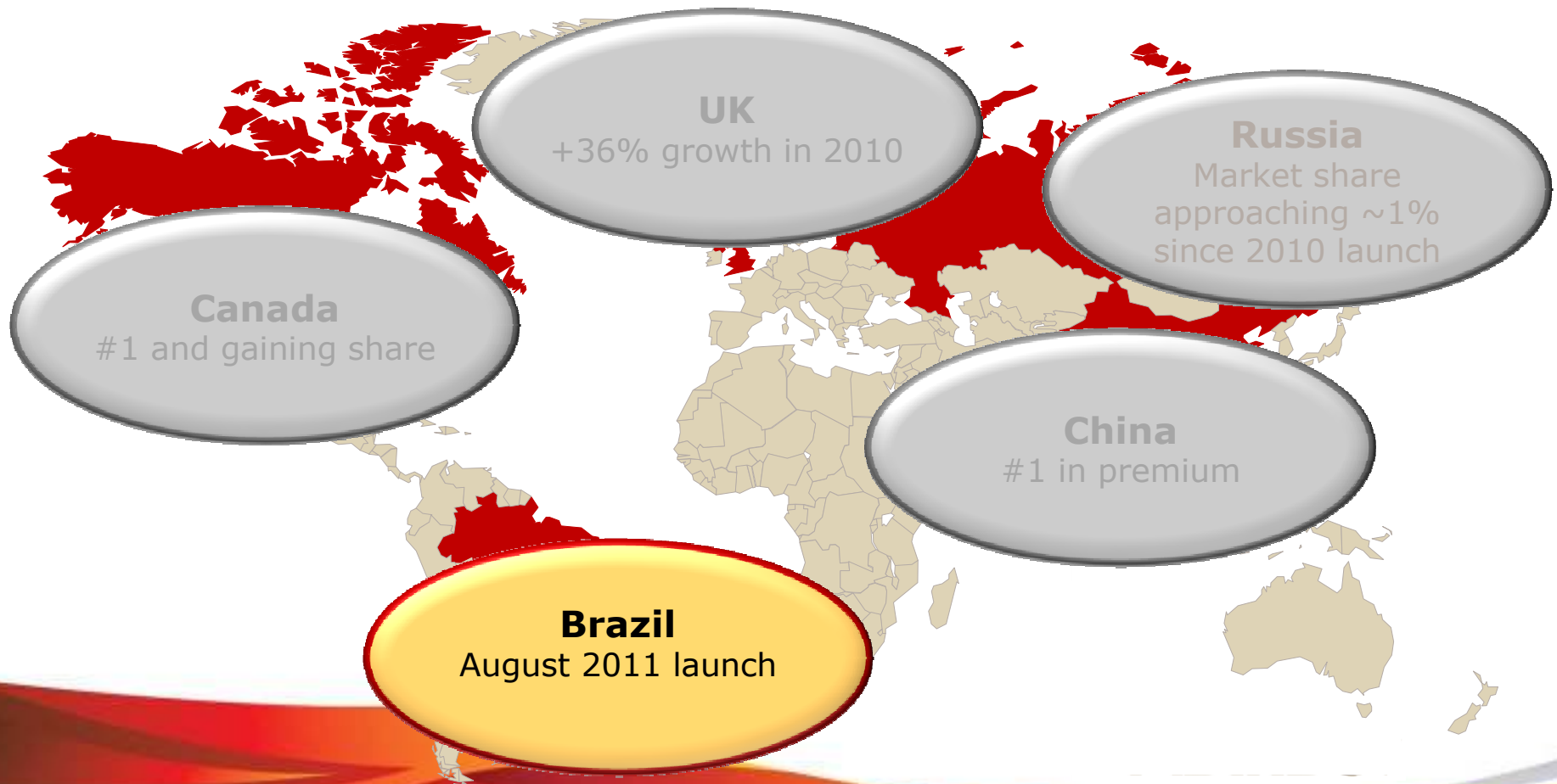
+2.5% YTD September 2011



Budweiser goal – first truly global beer brand



+2.5% YTD September 2011



Successful launch in August 2011

Launch mix



**600ml
RGB**



**Aluminum
bottle**



**Long
neck**



Can

Geographic expansion

- Initial focus on seeding and stimulating trial in Sao Paulo and Rio de Janeiro
- Full launch campaign and national availability ongoing



AB InBev

Great Shows Are Coming



QUER CURTIR OS 25 MELHORES SHOWS
INTERNACIONAIS DO ANO COM A BUD?

DÊ UM 👍 . QUANTO MAIS 👍 , MAIOR VAI SER A CURTIÇÃO.



Point of sale execution

Off-trade



On-trade



AB InBev

Digital execution on Facebook

– over 200,000 “likes” in 3 months

203,889

like this

2,761

talking about this

facebook

Search



Budweiser Brasil

Food/Beverages



Wall

Budweiser Brasil · Everyone (Most recent)

Share: Post Photo Link Video

Write something...



Budweiser Brasil

Comparado à outras bandas grunge do começo dos anos 90, o estilo do Pearl Jam é menos pesado e remonta o rock clássico dos anos 70. Eles já citaram bandas punks e clássicas como influências, como The Who, Neil Young e Ramones. E, claramente, inspiraram outras, como Silverchair, Puddle of Mudd e The Strokes.

Ainda dá tempo de concorrer aos ingressos: <http://tlk.tc/vfFB>

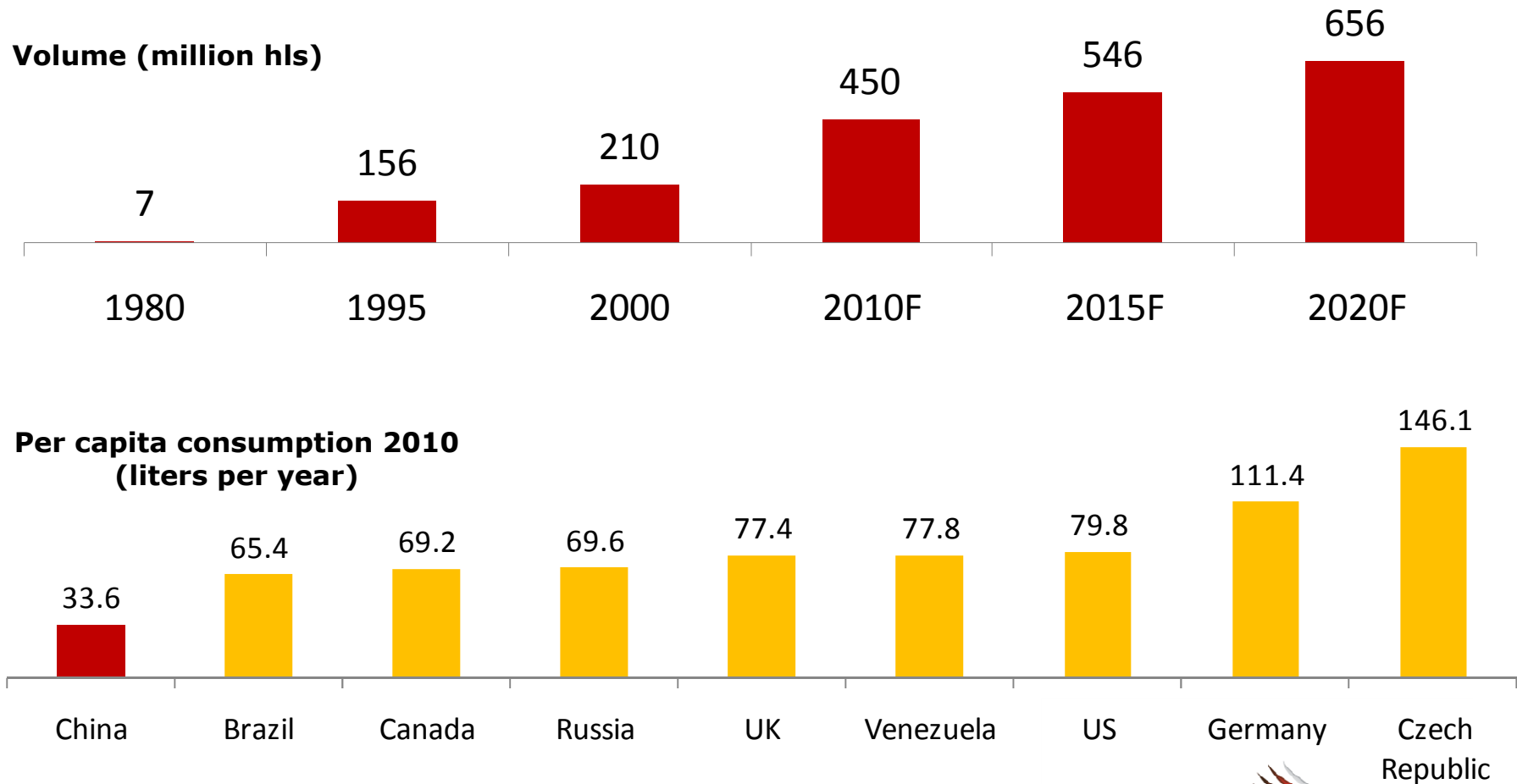
[See translation](#)





China

Largest beer market but only #81 in per capita consumption. Growth is expected to continue



Source: Plato Logic



China – strategic priorities



Grow our Focus Brands

Lead the premium segment

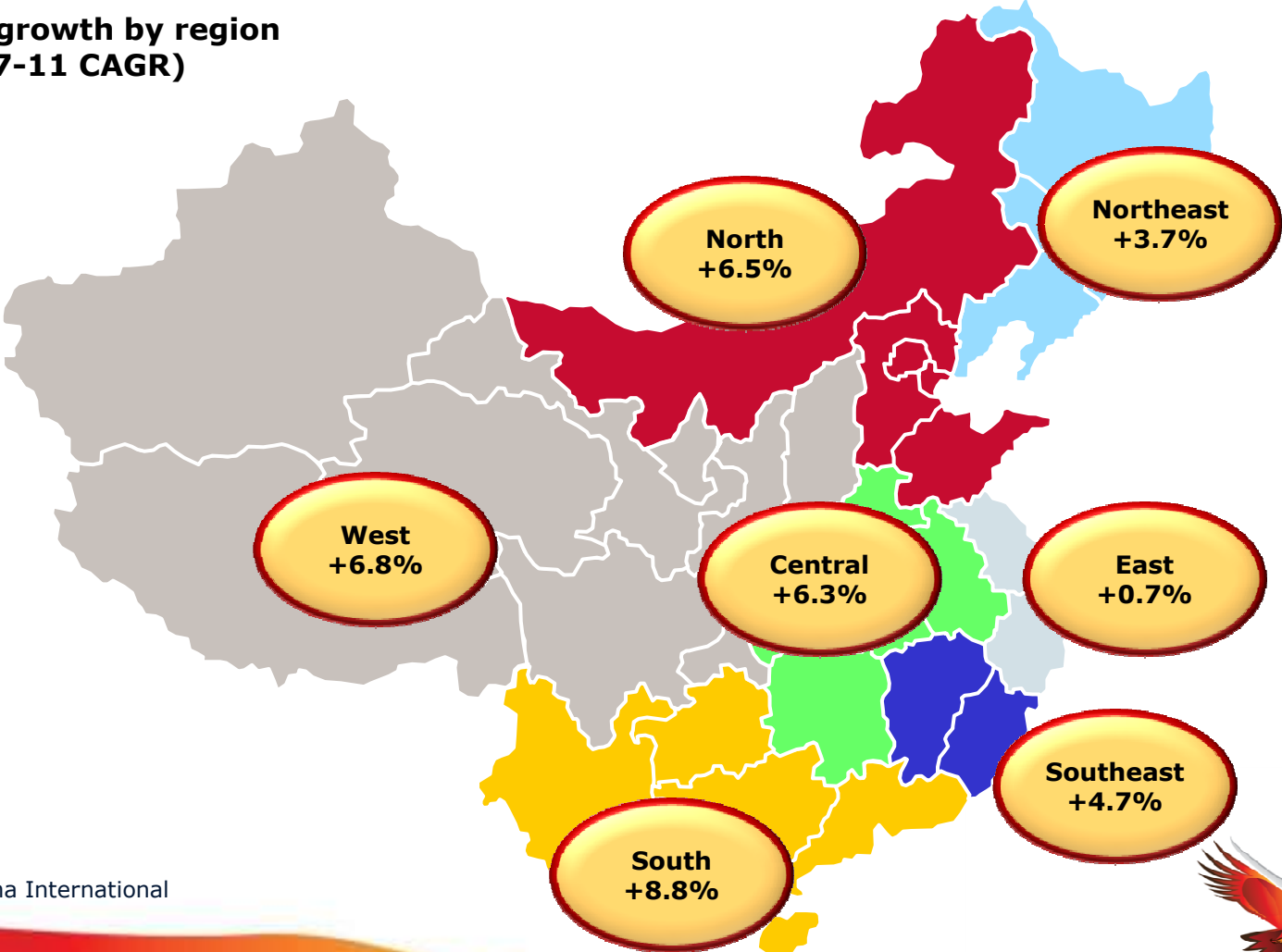
Implement revenue management best practices

Geographic expansion



Stronger volume growth trend from inland China

Industry growth by region ('07-11 CAGR)



Source: Seema International

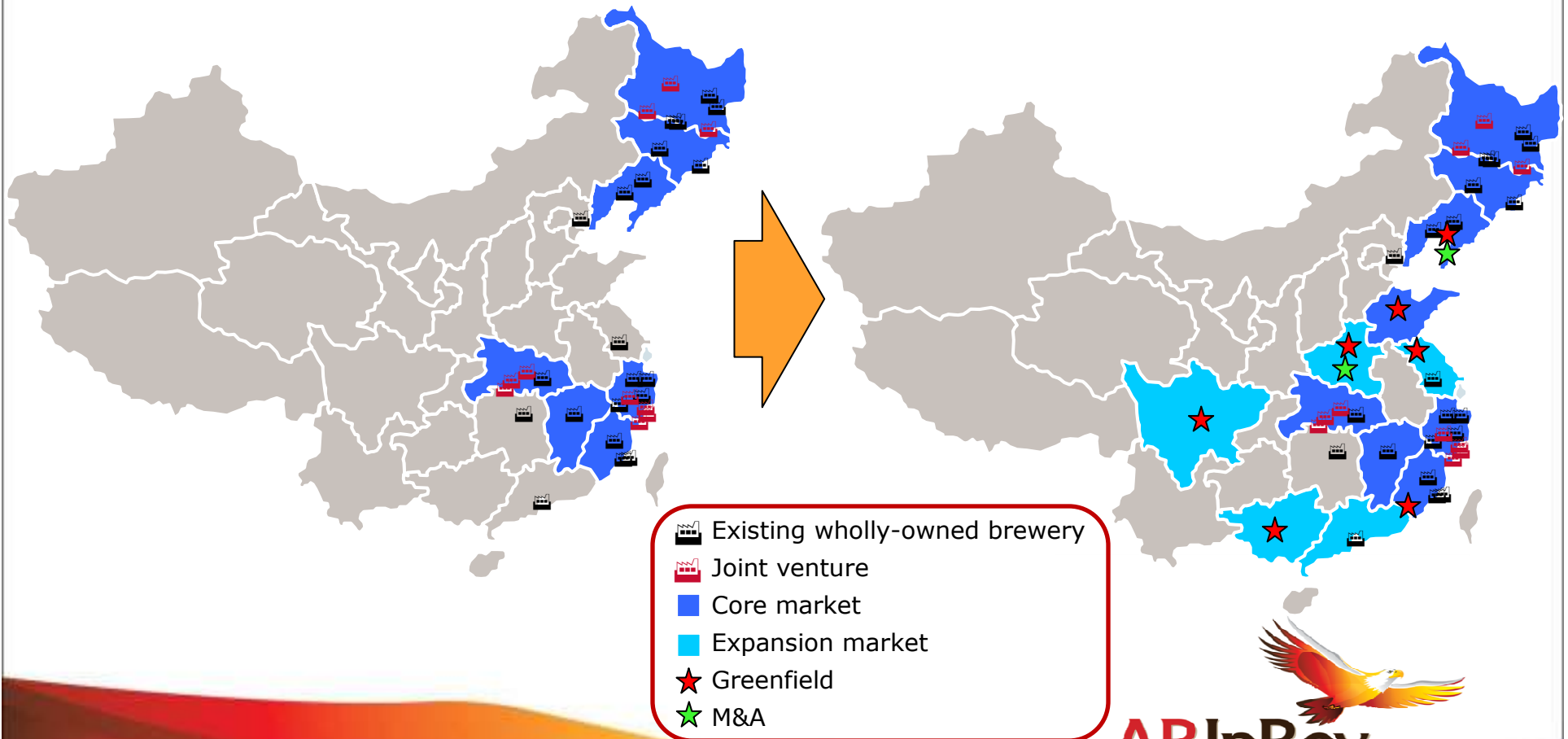


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China expansion – greenfield and acquisitions

2009

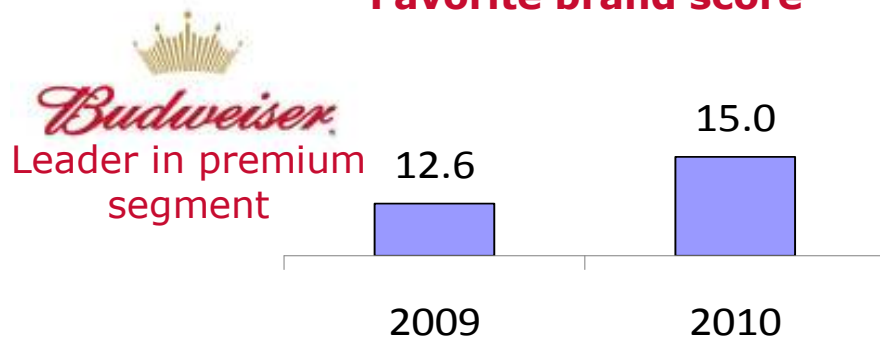
2011



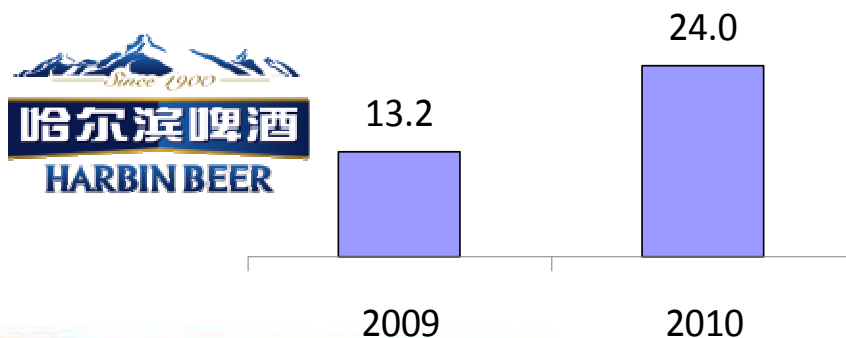
Strength of our Focus Brands

**Brand health today
= top line growth tomorrow**

Favorite brand score



Consideration score



Top 15 beer brands in the world

1	Snow (portfolio)	84.1
2	Bud Light	55.6
3	Budweiser	41.0
4	Skol	40.4
5	Tsingtao	35.1
6	Corona	31.9
7	Brahma	31.8
8	Beijing Beer	30.5
9	Heineken	28.9
10	Coors Light	25.5
11	Miller Light	18.7
12	Harbin	17.8
13	Baltika	16.6
14	Antarctica	15.9
15	Busch	15.8

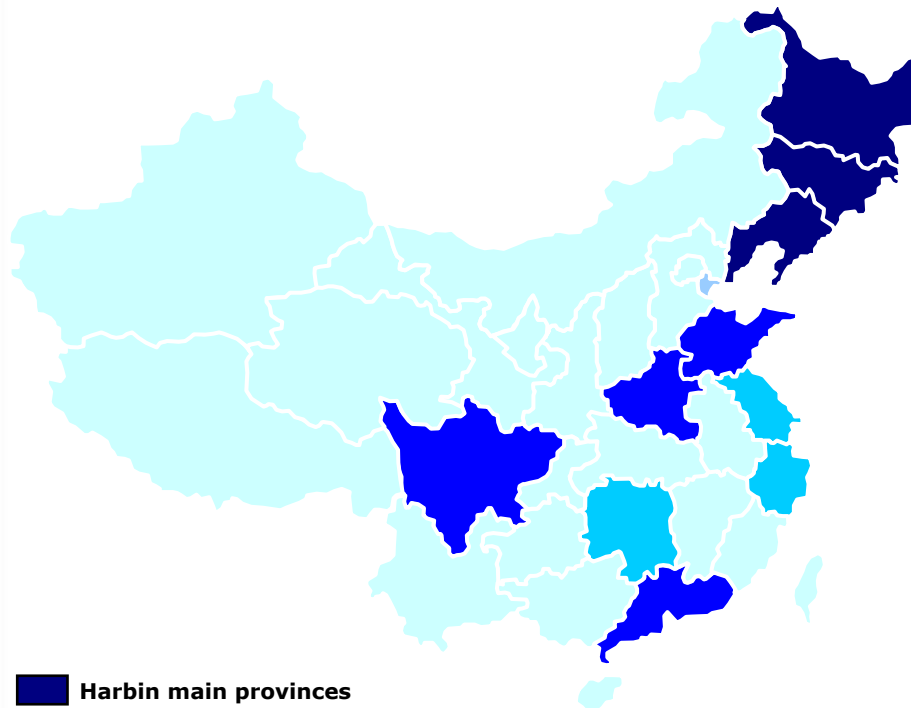
**Harbin is well positioned to
become our next top 10 brand**

Source: Plato Logic



Harbin's expansion as a national brand

Identification of conversion markets



- Harbin main provinces
- Harbin expansion provinces – greenfield
- Harbin conversion provinces
- Harbin Ice markets, competing in core+ segment

Co-label implementation

Smooth transition from current brand to Harbin



Current

Stage 1

Stage 2

Stage 3



China business model

70% of our volume from Focus Brands

90% of our EBITDA from Focus Brands

#1 in premium segment with Budweiser

80% of our volume in wholly-owned businesses



Active consolidator – organic and inorganic expansion



**Best practices implementation:
revenue management, marketing, route to market**



Summary

Markets

- Balanced exposure to developed and fast-growing emerging markets
- Leading positions in the top beer profit pools
- Leading positions in the top growth markets

Brands

- Focus Brand strategy ensures resources concentrated on those brands with the most growth potential
- 14 billion dollar brands
- 6 brands in the BrandZ global top 10

Track record

- EBITDA margin expansion from 21.3% in 2003 to 38.2% in 2010
- Strong cash flow from operations with almost 10 billion USD in 2010
- Shareholder returns consistently above sector average

Dream-People-Culture

- Energizing Dream to be the Best Beer Company in a Better World
- People are our most important sustainable competitive advantage
- Powerful culture of ownership, meritocracy, informality and candor





Q & A

