



Barclays Capital Back-To-School Consumer Conference

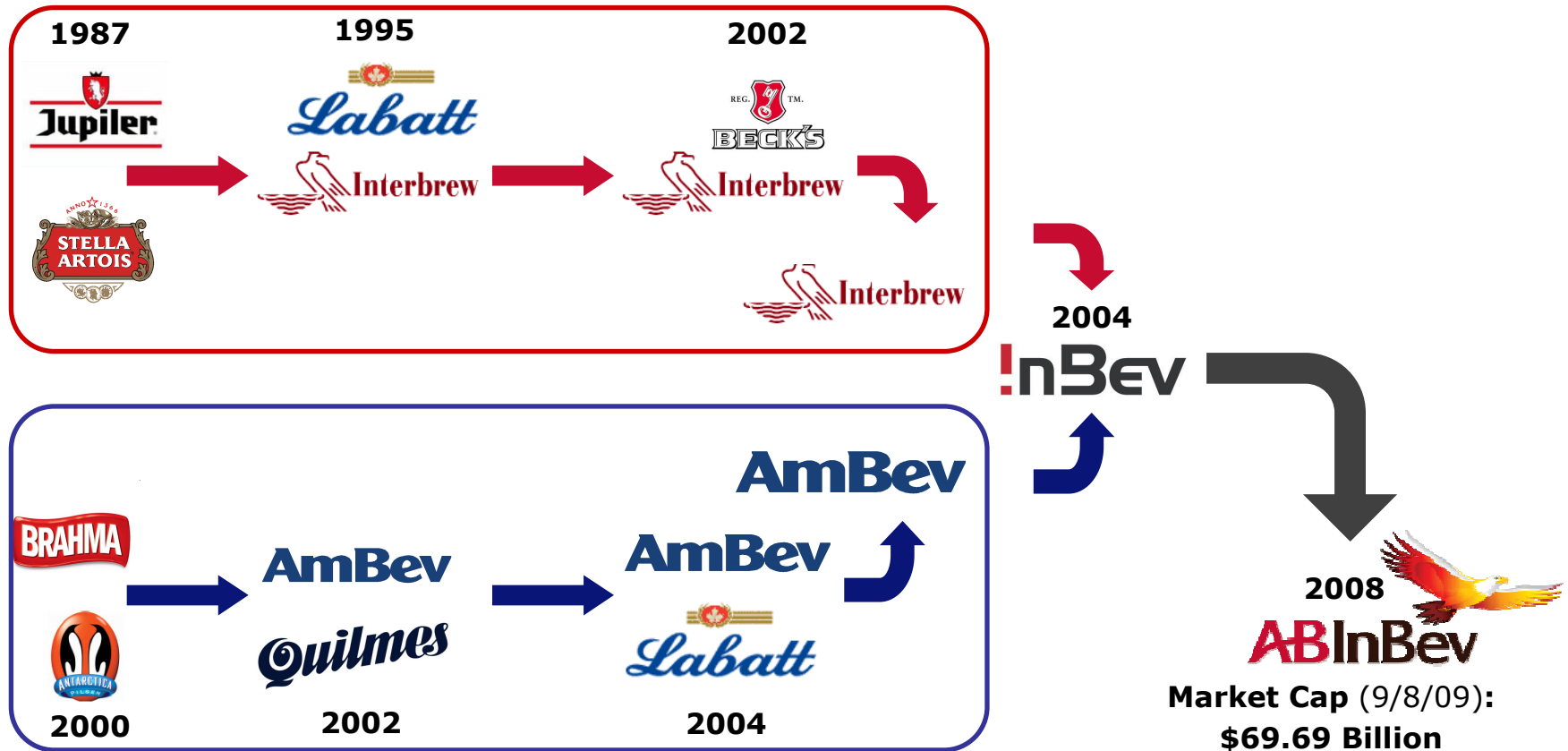
Boston, September 9, 2009



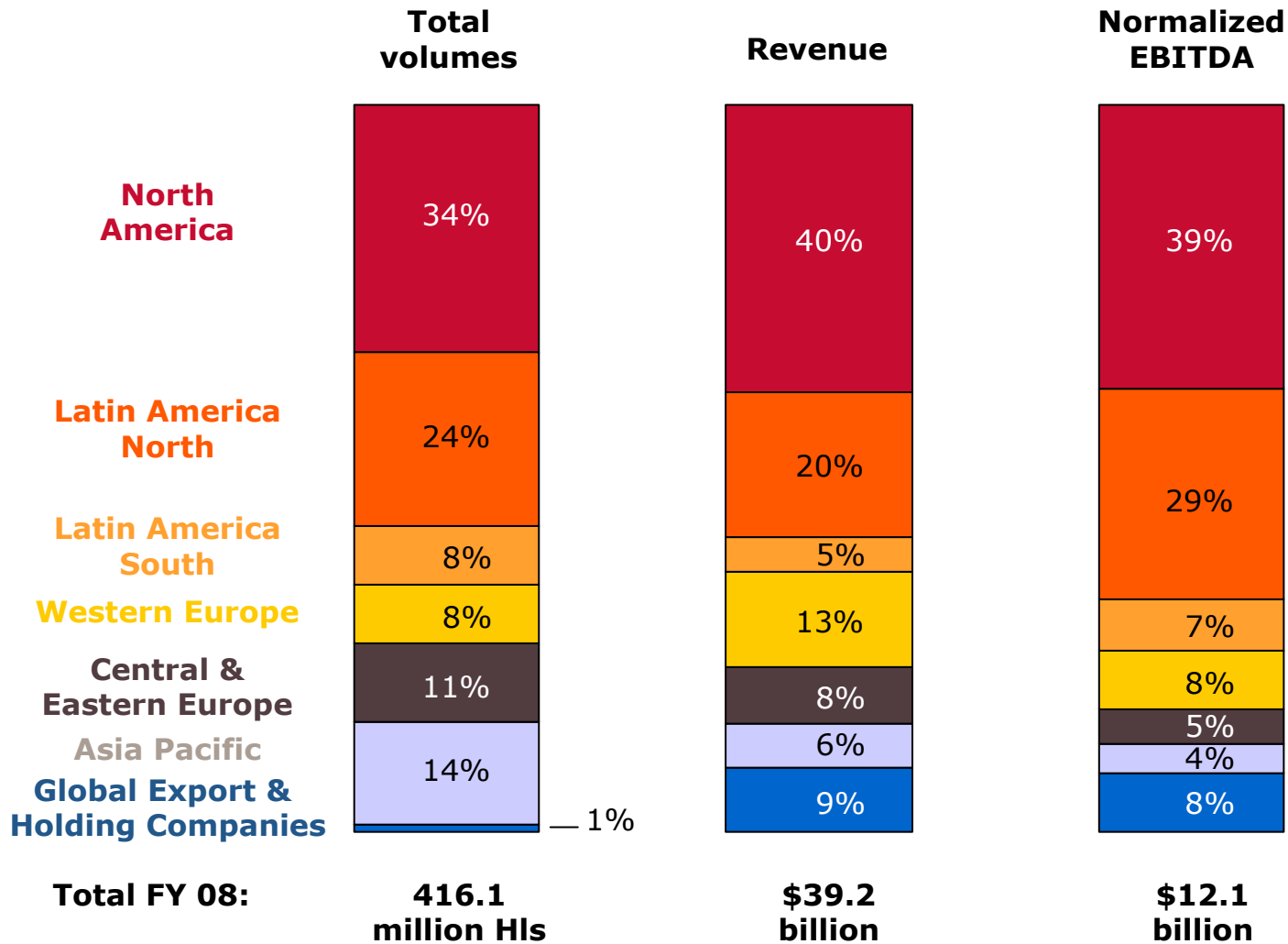
Carlos Brito
Chief Executive Officer

Introduction

AB InBev brings together seven centuries of brewing history through value-creating consolidation



Combined Anheuser-Busch InBev



AB InBev

Leading market share across key countries

Key countries	Market position and share	Selected brands
US	No. 1 49.9%	
Canada	No. 1 42.9%	
Brazil ^(a)	No. 1 67.5%	
Argentina ^(a)	No. 1 74.4%	
Belgium	No. 1 57.7%	
Ukraine	No. 1 37.5%	
Germany ^(a)	No. 2 9.6%	
Russia	No. 2 18.4%	
UK	No. 3 21.8%	
China ^(b)	No. 3 11.2%	

Source: Plato Logic, unless otherwise indicated in 2008 Annual Report

(a) Beer operations only

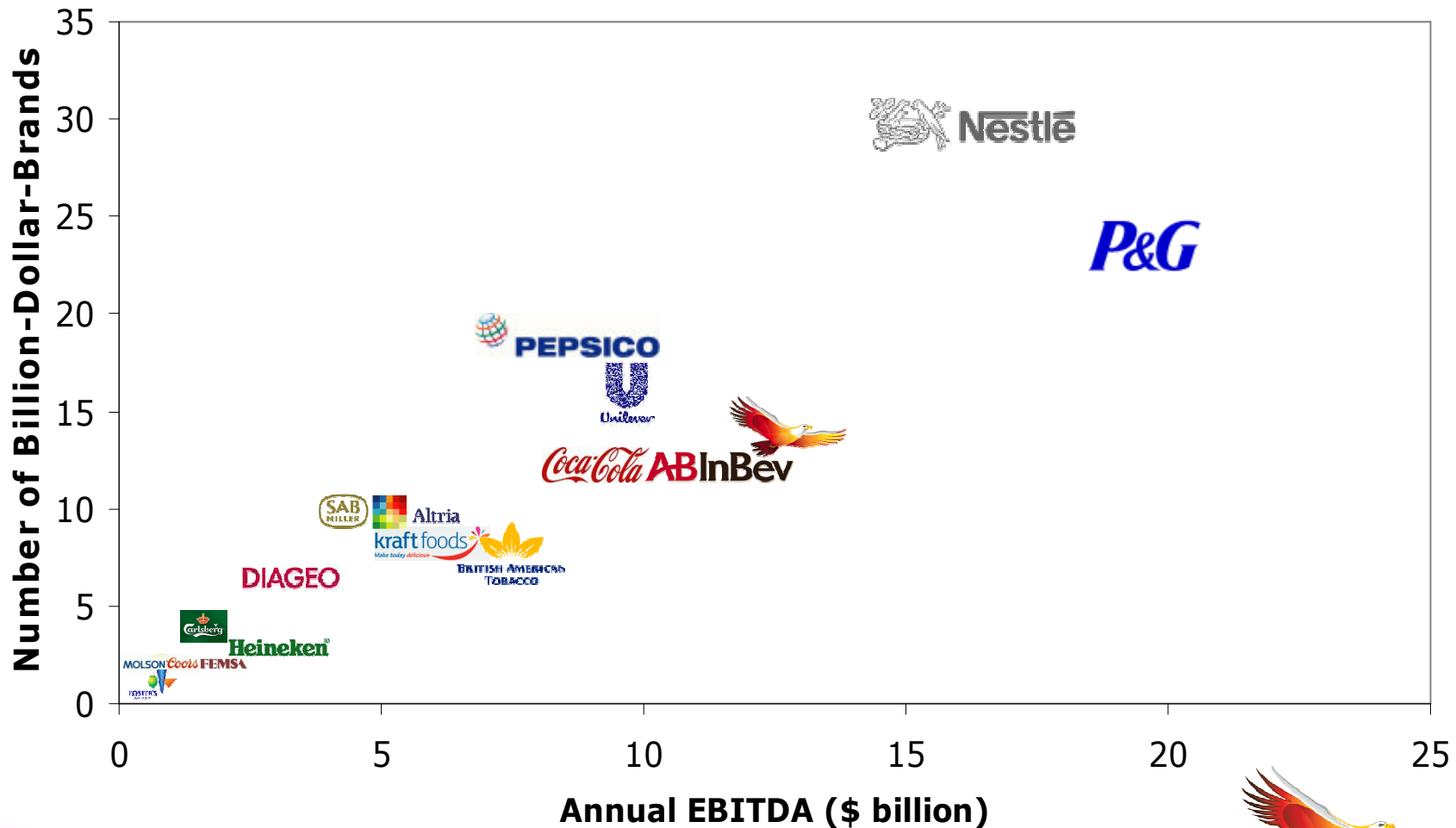
(b) YTD May 2009; excludes Tsingtao

© AB InBev 2009 – All rights reserved

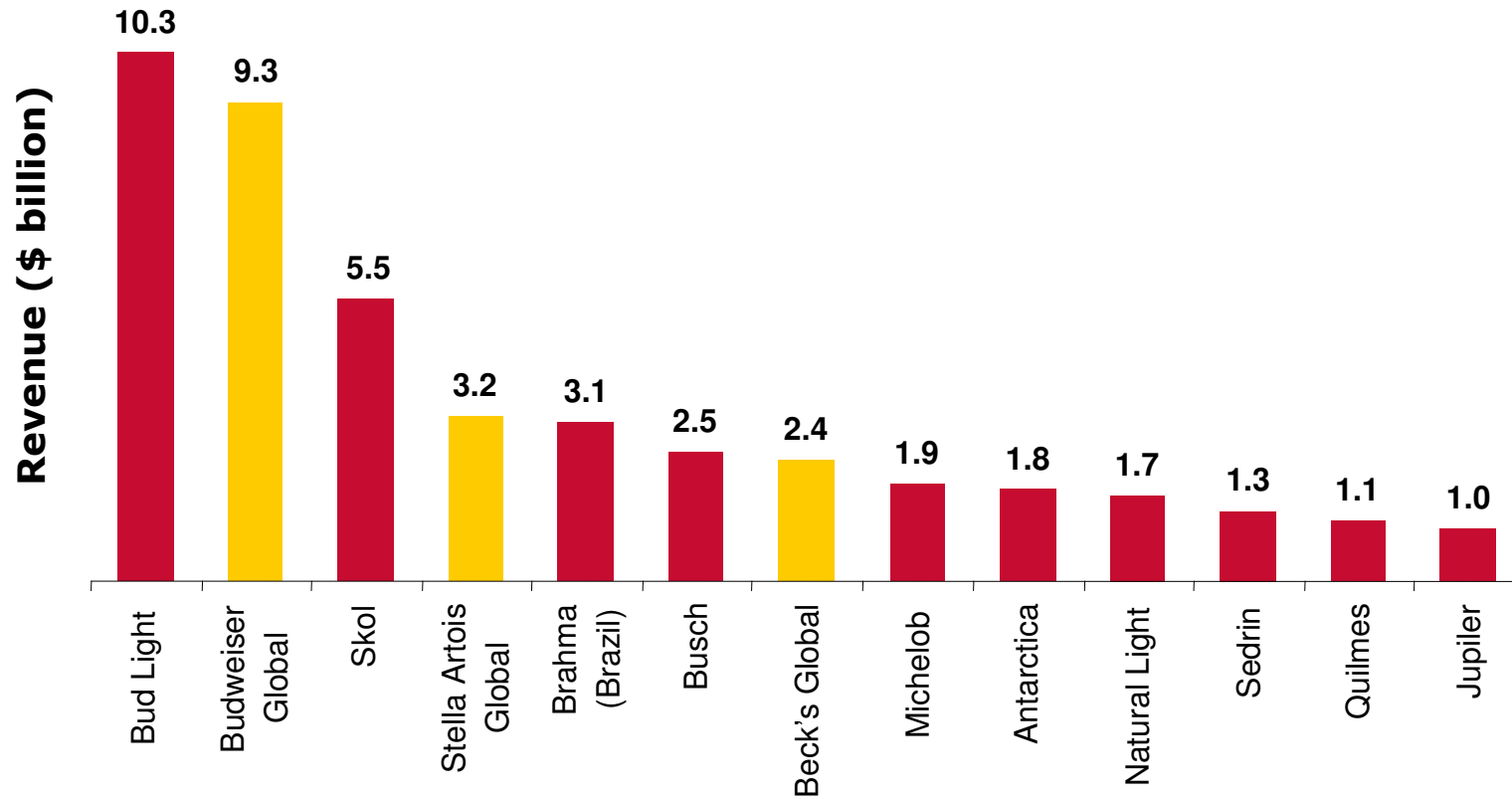


AB InBev

AB InBev is among the world's leading consumer products companies



13 "billion-dollar-brands"



Note: Figures represent total retail sales value
Euro-USD exchange rate = 1.3



Four AB InBev brands in BrandZ Global Top 10

	2007	2008	2009
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			



AB InBev

Source: BrandZ Report – Millward Brown Optimor
 Note: Brand value calculated as the sum of all future earnings each brand is forecast to generate, discounted to a present day value

Dream – People – Culture



Dream

To become the Best Beer Company in a Better World

People

- ▶ *Great companies are formed by great people*
- ▶ *Our only sustainable competitive advantage*
- ▶ *Meritocracy, informality, candor*

Culture

- ▶ *Consumer-centric*
- ▶ *Think and act like owners*
- ▶ *Disciplined execution*
- ▶ *Hard work and focus on results*
- ▶ *No short-cuts*

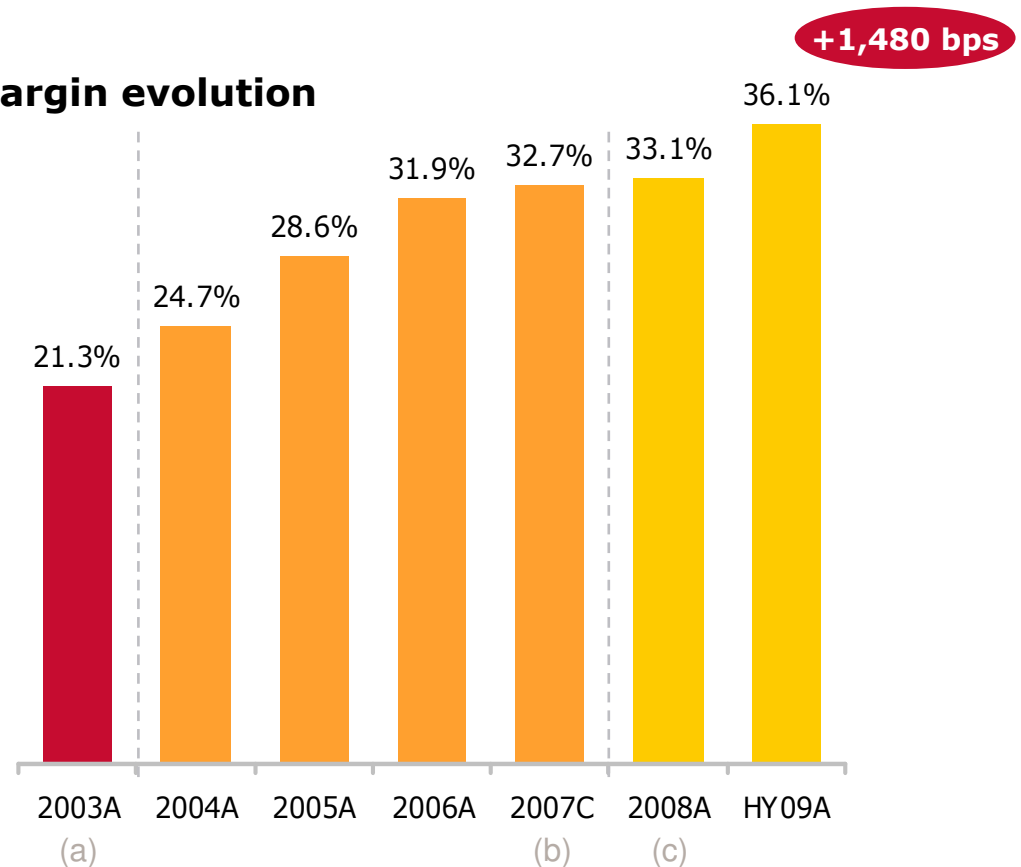


Topline growth along with increased scale and efficiencies has driven steady margin expansion

Margin drivers

- ▶ **Topline growth**
- ▶ **Mutual exchanging of best practices**
- ▶ **Increasing scale reinforced by financial discipline**
- ▶ **Global sales and marketing capabilities with regional impact**

Margin evolution



(a) Interbrew standalone

(b) 2007 figures are presented on a combined basis which includes combined financials of Anheuser-Busch for the last six weeks of 2007 to facilitate like-for-like comparisons with the financials in FY 2008

(c) Combined EBITDA margin (including 12 months of AB) was 30.8%



AB InBev

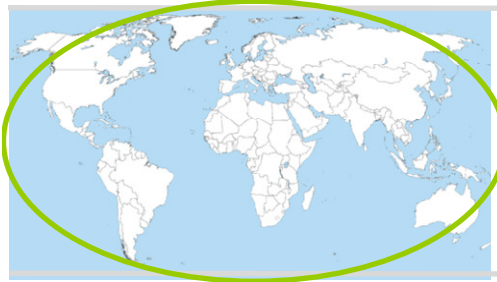
“Connect” capability: Key to our sustainable growth model



**Best Beer
Company
in a Better
World**

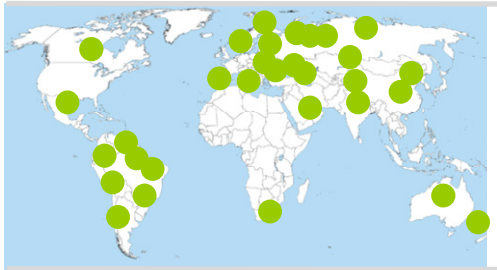


Focus within ~300 brands portfolio



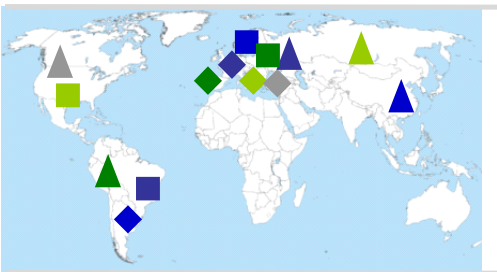
Global Brands

focus on 3 strong global brands



Multi-Country Brands

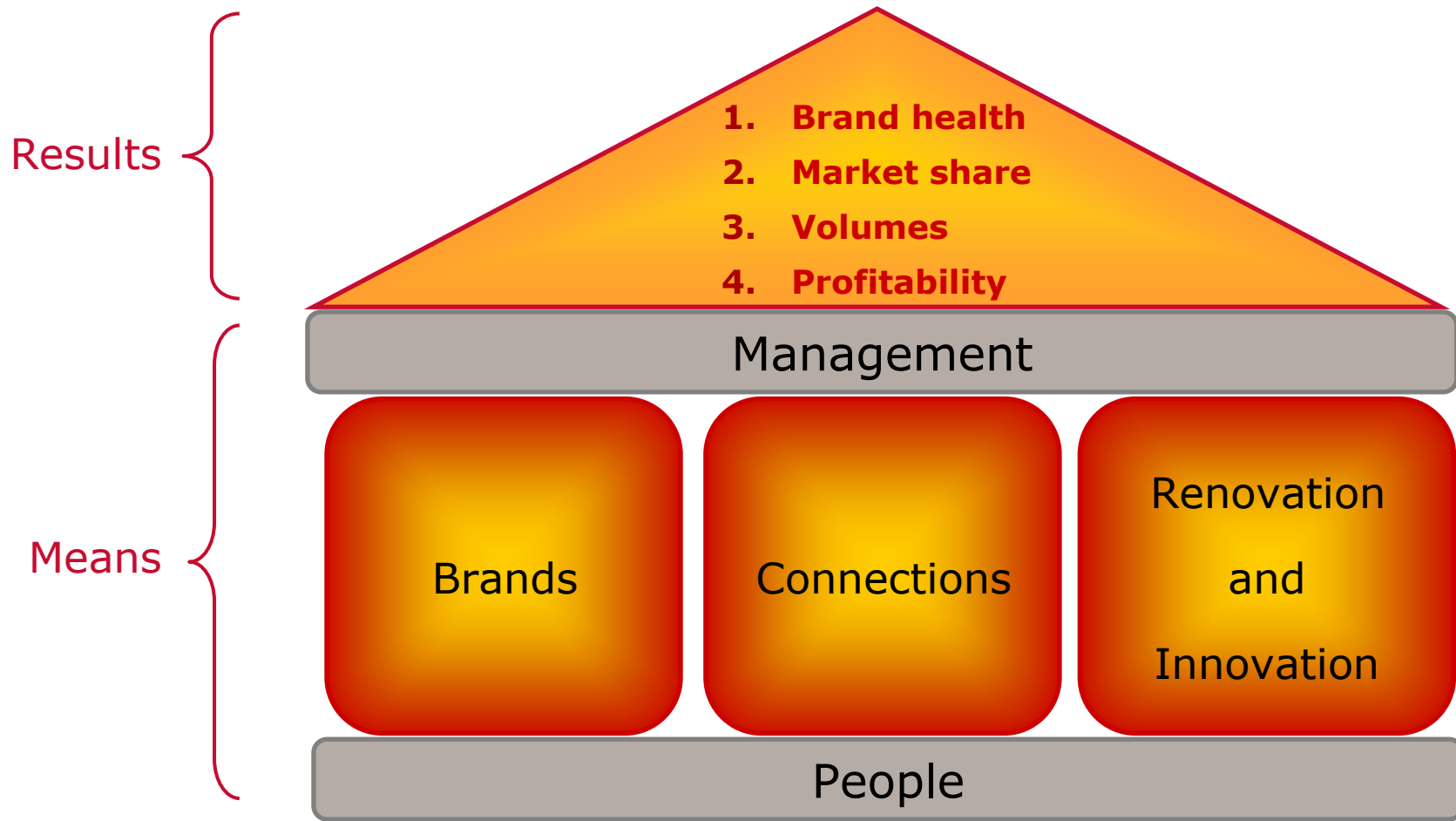
e.g. Hoegaarden > 30 countries



"Local Jewels"



We link "means" with "results"

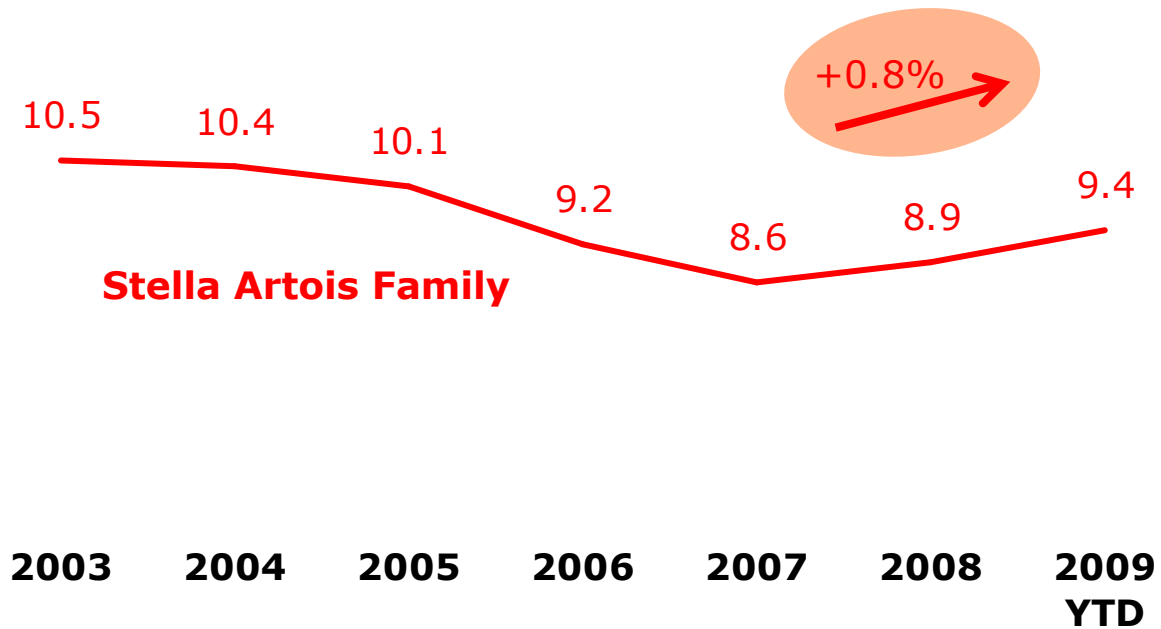


Stella Artois

UK – Reverted past 5-year trend



Market Share (%)



Source: BBPA (SVS) Domestic volume only,
excl LBS, ROI, CITR

The Publican's market report recognizes AB InBev branding capabilities in the UK



Gold: Stella Artois

Brewer: AB InBev

ABV: 5.2

Despite several years of negative publicity, **Stella Artois remains a big hitter on the nation's bar-tops. A major effort has been put into re-establishing the brand's quality credentials through new advertising – with some success, one has to say.** It will be interesting to see how the roll-out of sister brand Stella 4% impacts on its more established brother.

GOLD

Silver: Budweiser

Brewer: AB InBev

ABV: 5.0

A **strong performance for the brand** only acquired by InBev last year – perhaps demonstrating what a potentially **powerful asset** the company has got its hands on. For many years Bud has been considered a weak performer in the UK; well **the UK's licensees want to see more!**

SILVER



AB InBev

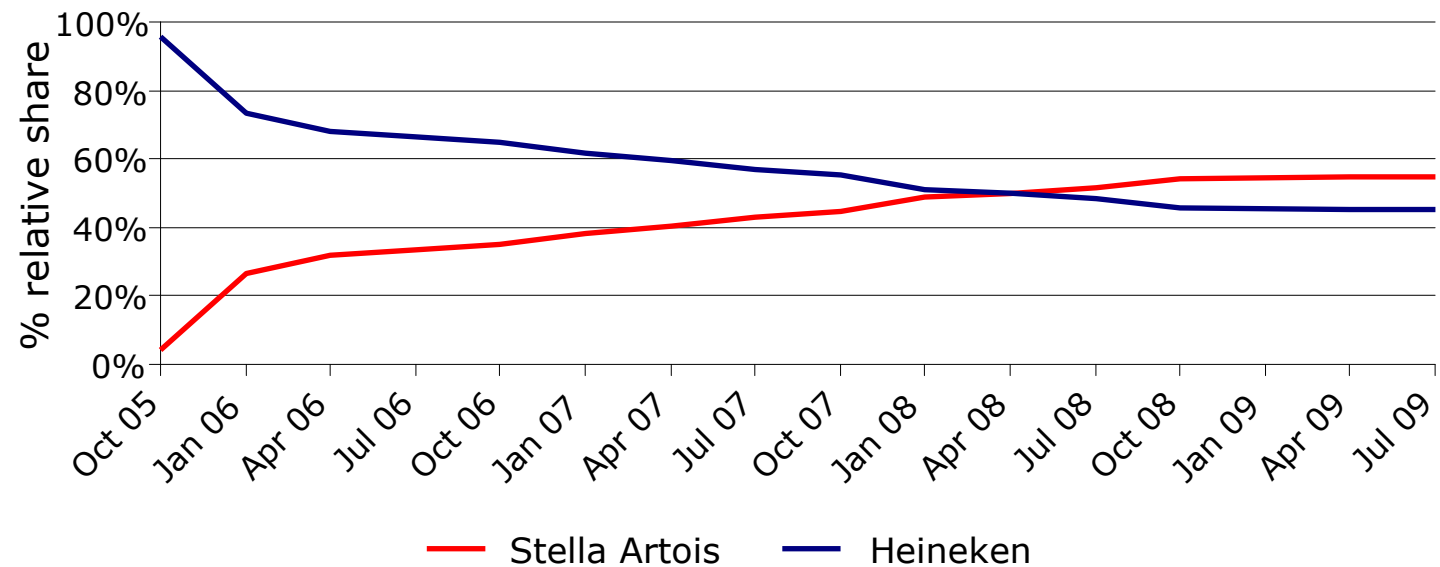
Source: www.thepublican.com

Stella Artois

Argentina – Leveraging the brand and distribution capability

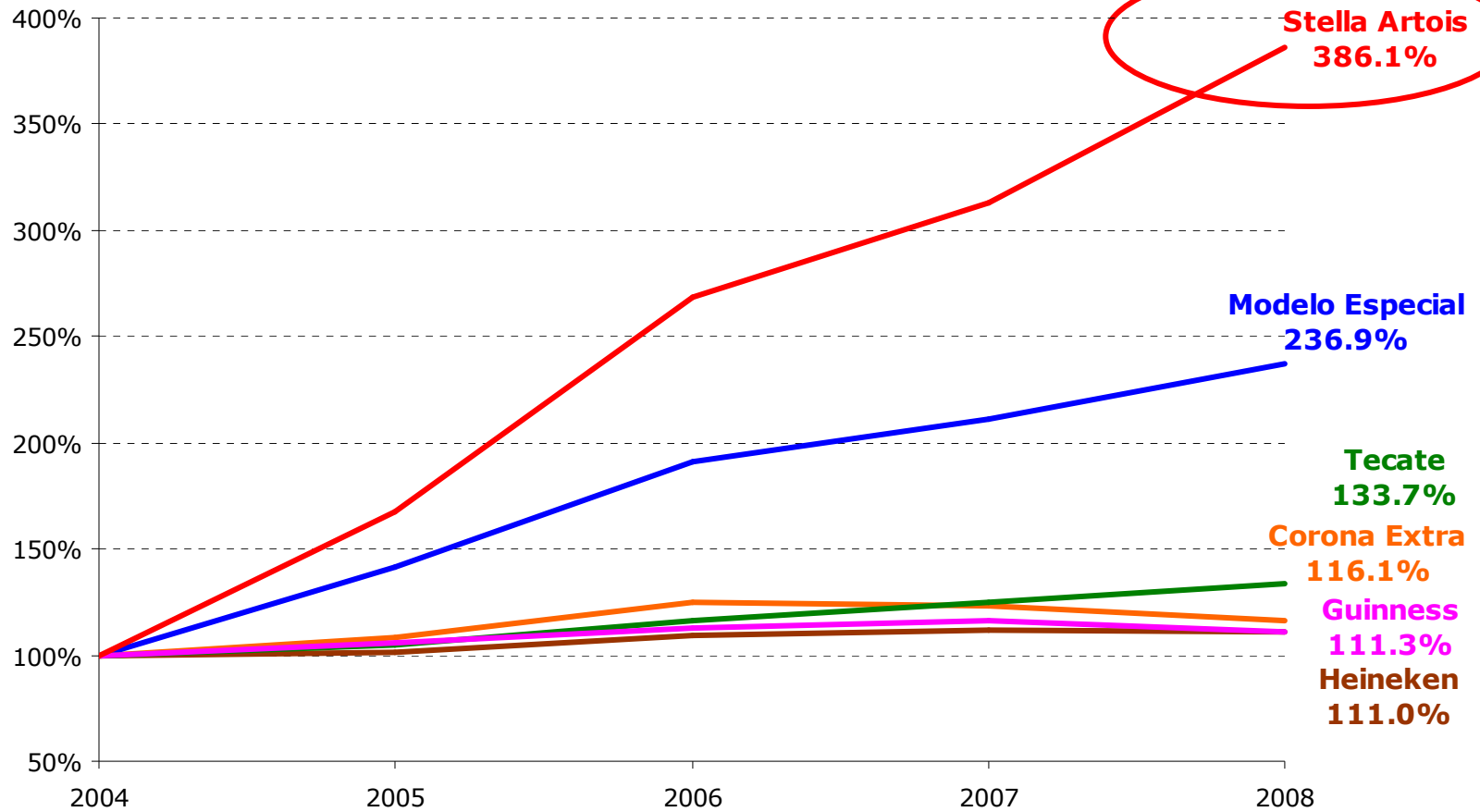


**Stella Artois in Argentina:
1 international beer < 3 years after launch**



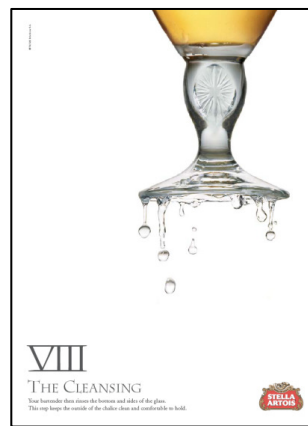
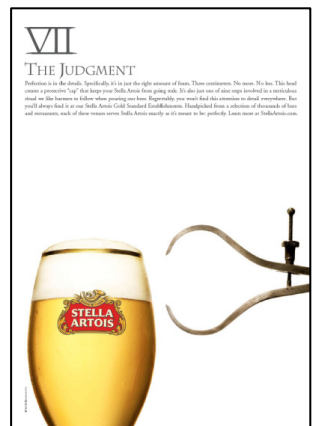
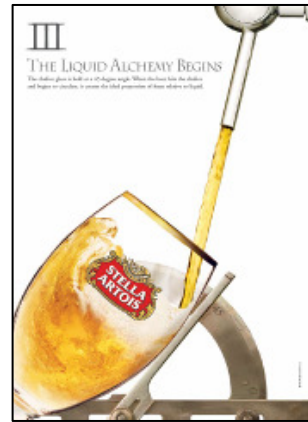
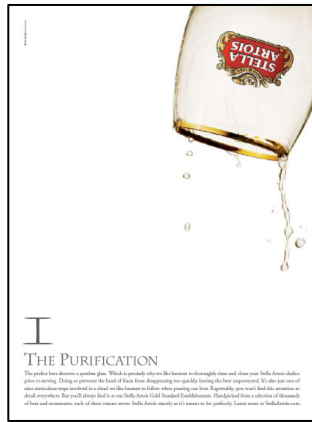
Stella Artois is the fastest growing US import

Top US import brands – Growth index

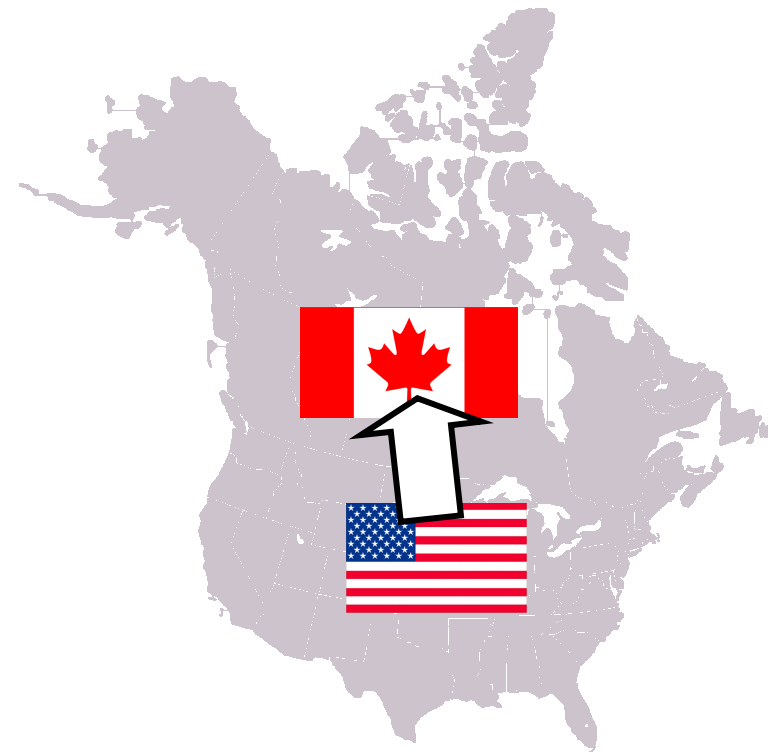


Source: US Beer Institute

Stella Artois "secret": The 9-step Pouring Ritual



Scaling innovation ever faster globally



On track to achieve our 2009 commitments

2009 commitments

- Capturing **\$1 billion of synergies**
- Releasing **\$500 million of working capital** in the US
- Maintaining **pricing discipline** in relevant markets while continuing to **support our Focus Brands**
- Continuing to execute at least **\$7 billion in divestitures**
- **Reducing capex by at least \$1 billion**
- **Enhancing the maturity and currency profile** of our debt
- **Optimizing the effective tax rate** towards the 25-27% range

Status

\$610 million achieved in HY09

\$312 million positive cash flow impact in HY09, excluding derivatives

HY09 revenue/hl growth of **5.0%**
Focus Brand volumes up **2.4%**

\$3.8 billion of divestitures announced

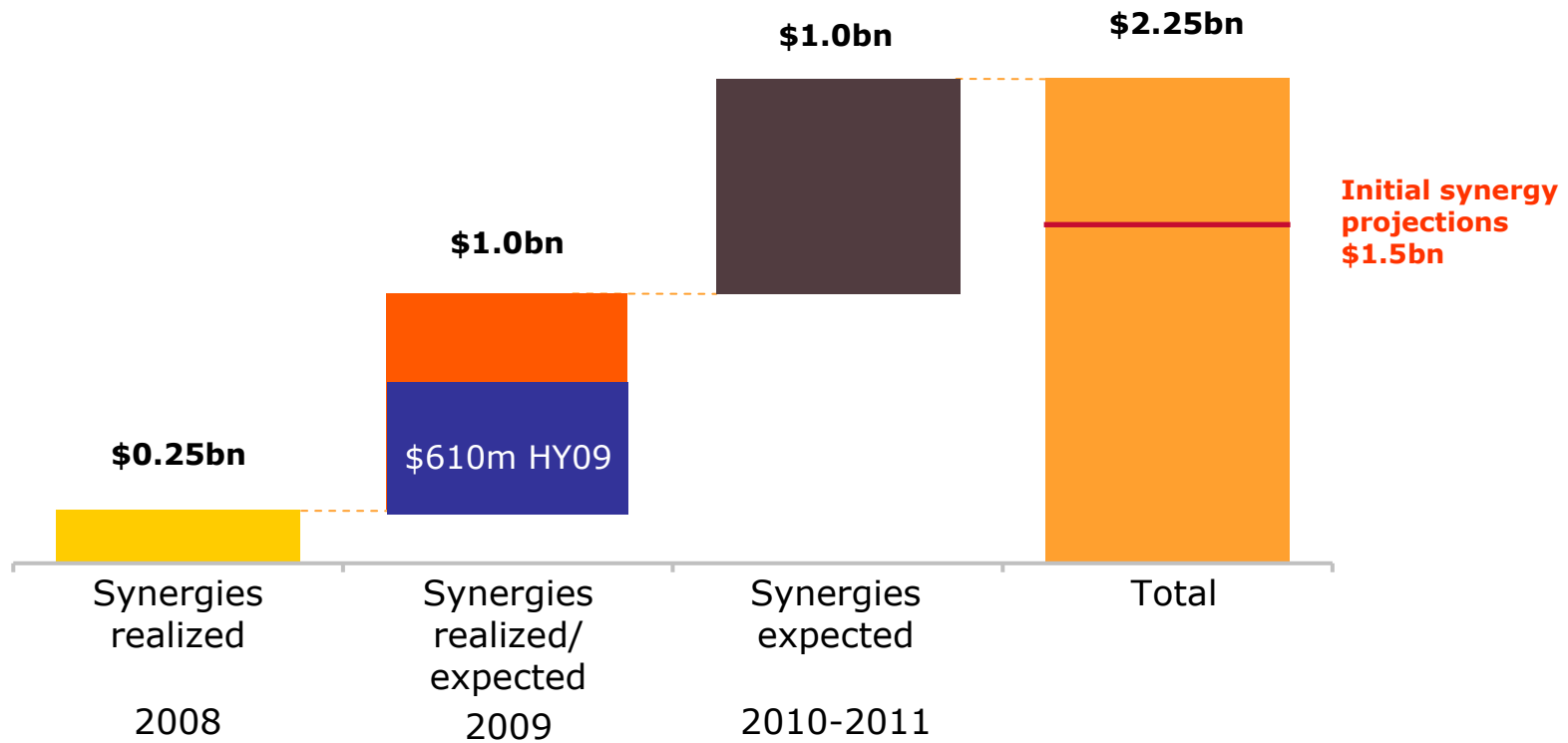
\$566 million positive impact in HY09

Significantly enhanced with over \$14 billion of bond issues

Tax guidance maintained for the full year; 27.9% tax rate in HY09



\$2.25 billion of synergies, not including topline opportunities

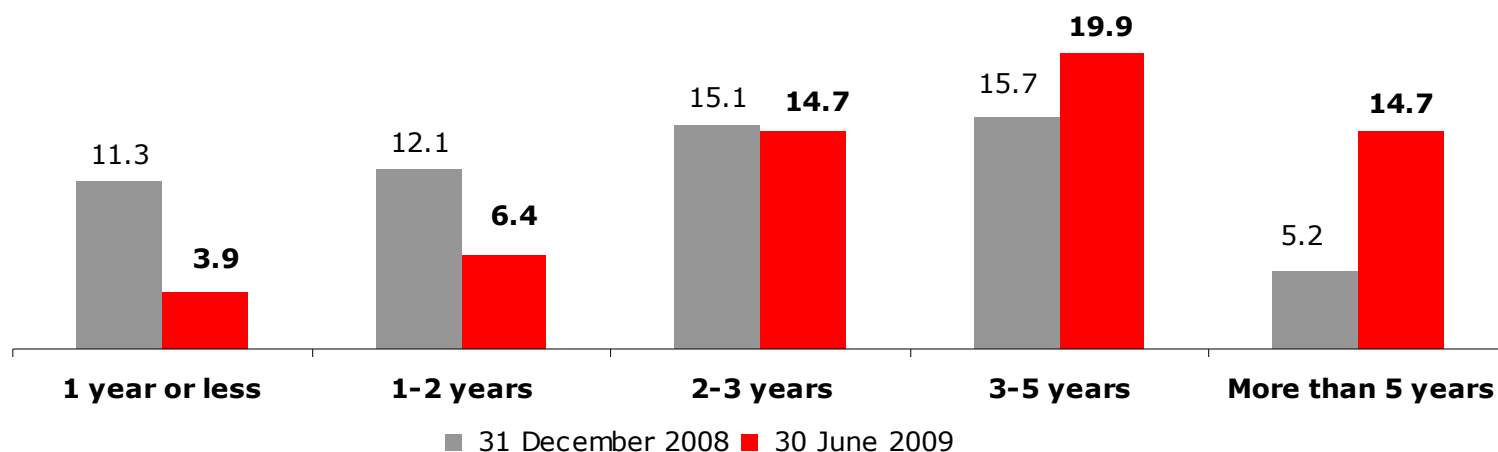


AB InBev

We have made significant progress deleveraging and extending our maturity profile

- Drove net debt/EBITDA down from 4.7x to 4.2x since the end of 2008
- Liquidity position, including cash and cash equivalents plus committed credit lines, of \$10.9 billion as of 30 June 2009
 - We expect strong additional free cash flow generation in the second half of the year
 - Compares with debt maturing in the next 12 months, including acquisition debt, of \$3.9 billion as of 30 June 2009
- \$4.7 billion of cash flow generated in HY09 and available for debt pay-down, driven by strong EBITDA performance, the Tsingtao disposal, and improved capital expenditure discipline
- Over \$14 billion of bond issuances YTD, extending our maturities

Terms and debt repayment schedule as of 30 June 2009 (\$ billion):



Summary

- ▶ **#1 Leading Global Beer Company** with strong leadership positions in the two largest profit pools, US and Brazil, and a great position in the biggest and fastest growing volume pool: China
- ▶ **Track Record of Margin Enhancement** driven by topline growth, economies of scale, global business processes, and financial discipline
- ▶ **The Right Marketing Strategy: Focus Brand Driven, and Disciplined in Marketing and Innovation** across the globe to drive brand health today, and price premium tomorrow
- ▶ **High Performance Culture** emphasizing ownership, meritocracy, and individual accountability
- ▶ **Unique Opportunities to Replicate Commercial Best Practices** across the globe to drive sustainable topline growth
- ▶ **Rapid De-Leveraging and Balance Sheet Improvement** through strong free cash flow, refinancing, and asset disposals





Q&A

