



Second Quarter 2014 Results

31 July 2014

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2Q14 Highlights

- **Strong momentum** from 1Q14 continued into 2Q14
- **Volume** and **brand equity** benefits from **2014 FIFA World Cup**
- Volume in top four markets **in line or ahead** of expectations
- Strong **Focus and Global Brands** performance
- Solid **revenue and revenue per hectoliter** growth
- Good **cost management**
- **Sales and marketing investments** to support top line
- Robust **EBITDA growth** and **margin expansion**

2Q14 Financial Summary

- **Total volumes +1.0%**
 - Own beer **+0.5%** and non-beer **+5.8%**
 - Focus Brands **+3.1%** and Global Brands **+6.0%**
- **Total Revenue +5.0%**
 - Revenue per hl **+4.6%** on a constant geographic basis
- **EBITDA +9.5%**
 - EBITDA margin **+157 bps** to **39.8%**
- **Profit attributable to equity holders +74%**
- **Normalized EPS of \$1.60**, versus **\$0.93** in 2Q13

Global Brand Volumes +6.0%

Budweiser
+6.7%

Good performances in
Brazil, China, Canada & UK



Corona
+5.3%

Driven by growth in
Mexico and Canada



Stella Artois
+4.6%

Good growth in Brazil,
Canada, UK and US



2014 FIFA World Cup – Strong activation

- Record high television audiences, driving fantastic brand exposure
- Final drew over 27 million TV viewers in the US alone, setting record for highest viewership ever for a soccer match
- Importance of social media demonstrated by new record set of over 600,000 tweets per minute after the final whistle

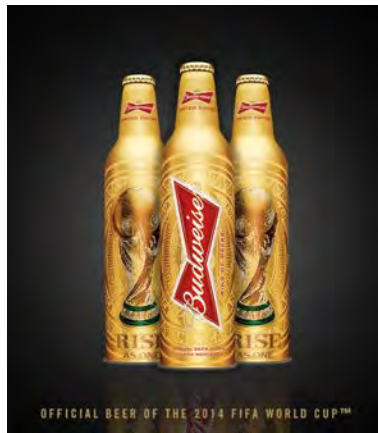
In June, Budweiser celebrated an all-time record sales month, with over 4.1 million hectoliters being sold globally



Our iconic gold bottle provided a central connection point for fans



billions **Impressions**



World Cup activations in Brazil

Brahma and Budweiser

- Total World Cup impact was approximately 1.4 million hl, of which 80% in 2Q14
- More than 80k events in 700 cities in Brazil, reaching more than 15M people



World Cup overview – Other top markets



US – 2Q14 summary

Industry

- STRs **+0.4%** in 2Q14, benefitting from Easter shift but negatively impacted by July 4th timing. STRs **-0.5%** in HY14

AB InBev

- STRs **-1.0%** in 2Q14 and **-1.7%** in HY14
- Market share decline of **65 bps**
- Shipments (STWs) **-3.4%** driven by inventory adjustments
- Beer revenue per hectoliter **+1.5%** in 2Q14, with lower brand mix and negative package mix
- EBITDA **flat** with **margin expansion** of **69 bps**

Bud Light trends continue to improve

- The most important brand in our portfolio and our number one focus
- Bud Light STRs -0.5%, gaining share of premium lights
- Re-closeable aluminum bottle & 25 ounce can are driving share gains for Bud Light
- “Up for Whatever” campaign underway
- Ritas are performing well
 - 1% total market share
 - New campaign “Fiesta Forever”
 - New flavor Apple-Ahh-Rita in 3Q14
 - Untapped growth potential



Budweiser – Challenging quarter, but strong programs ahead



Budweiser mega brand share -50 bps in 2Q14

- Tough comparable versus 2Q13 when Budweiser was only down 15 bps

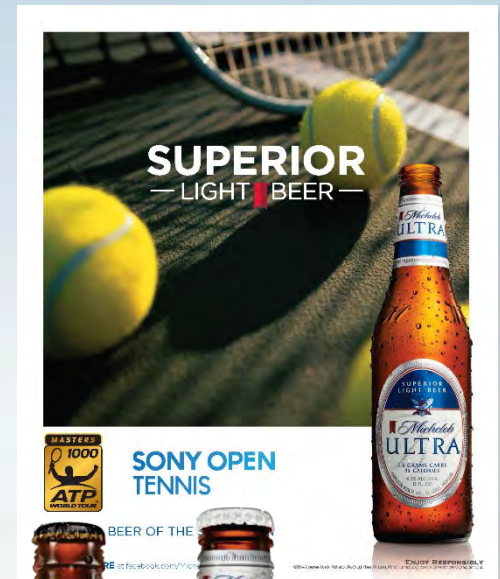
Exciting upcoming activations include:

- BMIA West Coast edition
- MLB programs
- 16 oz-aluminum bottle



Michelob Ultra and High End brands showed good growth in 2Q14

- Continue to invest behind Michelob Ultra, Stella Artois, Goose Island and Shock Top
- Michelob Ultra share grew 15 bps
- High End brands share grew 20 bps
- Increased focus and investment in the on-premise in 2014



Mexico – 2Q14 summary

Industry

- Industry growth of low single digits in 2Q14

AB InBev

- A strong quarter in terms of revenue and EBITDA growth
- Volume: **+1.5%** with strong contribution from **Focus Brands**, despite significant glass shortages
- Corona family **+9%**
- Revenue per hectoliter growth of **2.1%**, following price increase in May
- EBITDA growth of **+34%**
- EBITDA margin expansion of over **1000 basis points**

Focus Brand volumes were +5.5% in 2Q14, led by Corona +9%



Brazil – 2Q14 summary

Industry

- Beer industry volumes **+6.8%** boosted by the World Cup

AB InBev

- Beer volumes **+7.2%**, non-beer volumes **+8.8%**
- Beer market share increased **90 bps** sequentially to **68.4%** and **30 bps** year over year
- Beer revenue per hectoliter growth **+3.8%**, and **+6.6%** in HY14
- Soft drinks market share gain of **120 bps** reaching all-time high market share of **19.3%** driven by Pepsi portfolio and own brands
- EBITDA growth of **8.1%**
- Margin contraction of **128 bps to 44.6%** driven by one-time impact of World Cup packaging and higher mix of cans

China - 2Q14 summary

- Beer volume **+4.6%**
- Strong growth of **Budweiser** and **Harbin**
- Market share growth of approximately **80 bps** to **15.4%** in HY14
- Revenue per hectoliter **+8.5%** driven by **brand mix** and consumer **trade up** to core plus and premium brands
- EBITDA growth of **+65.7%**, and a margin of **24.8%**

China Focus Brands +9.6% in 2Q14



RISE
AS ONE
世界共举杯



- Leveraged global “Rise as One” campaign and special packaging
- Holistic integrated campaign with TV, digital, out of home and in-store activation



- Themed FIFA World Cup cans
- Sponsored viewing parties in major Chinese cities



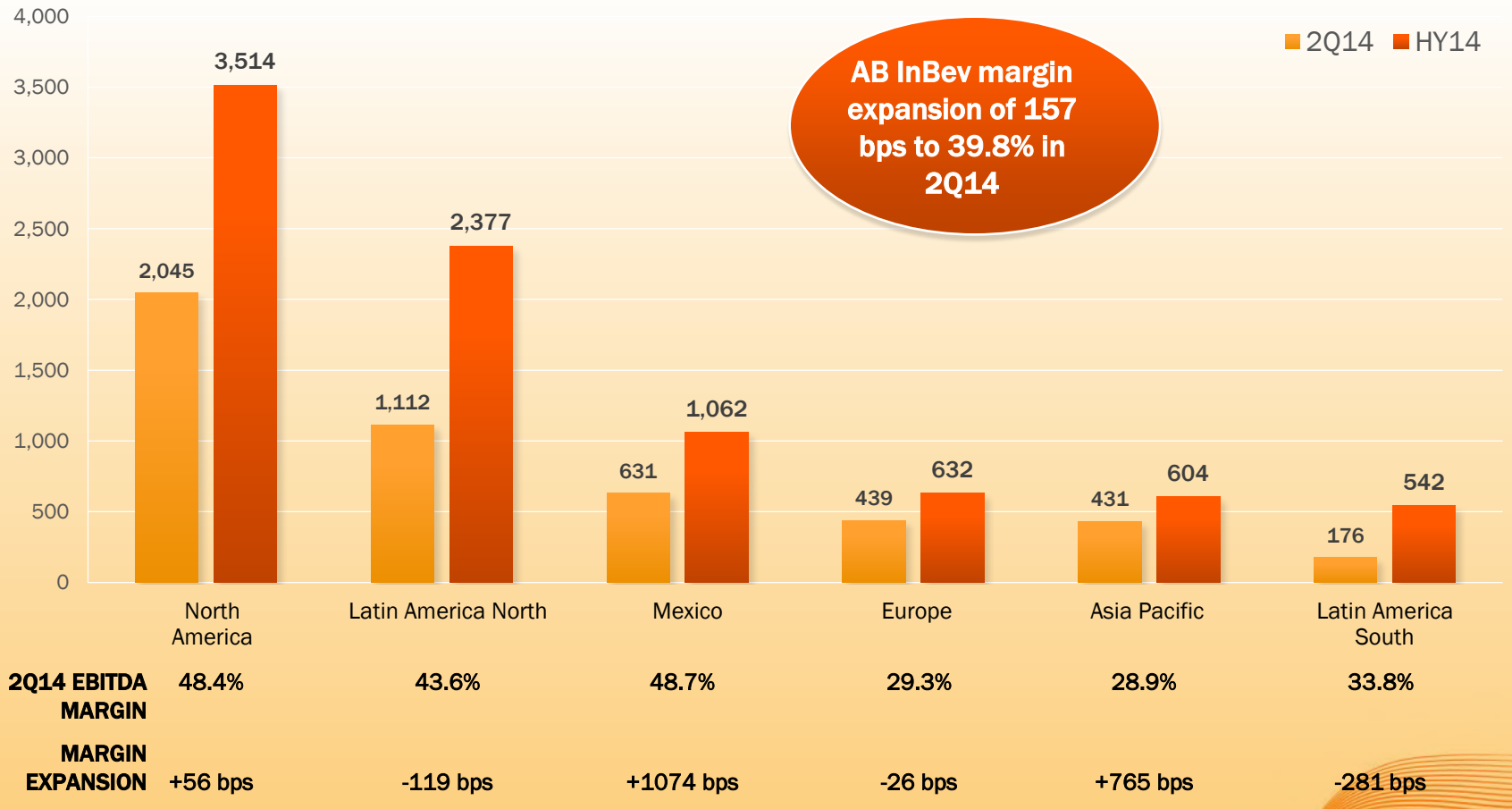
South Korea – 2Q14 summary

- Total volumes up >10%
- Strong performance of **Cass** during **FIFA World Cup**
- Revenue up ~ 12%
- EBITDA up > 20%



Second quarter EBITDA growth of 9.5%, an organic increase of more than 400m USD

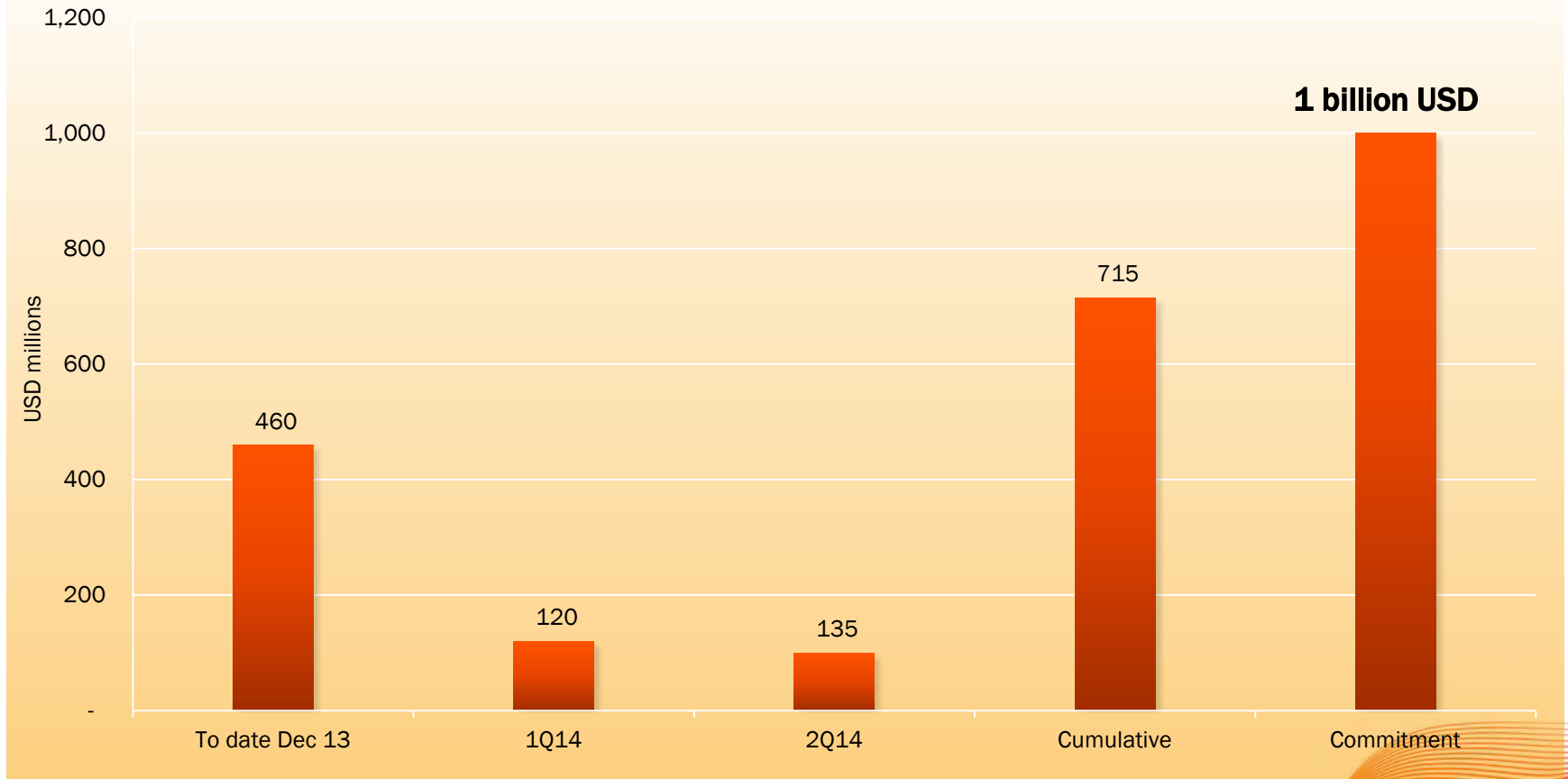
USD millions



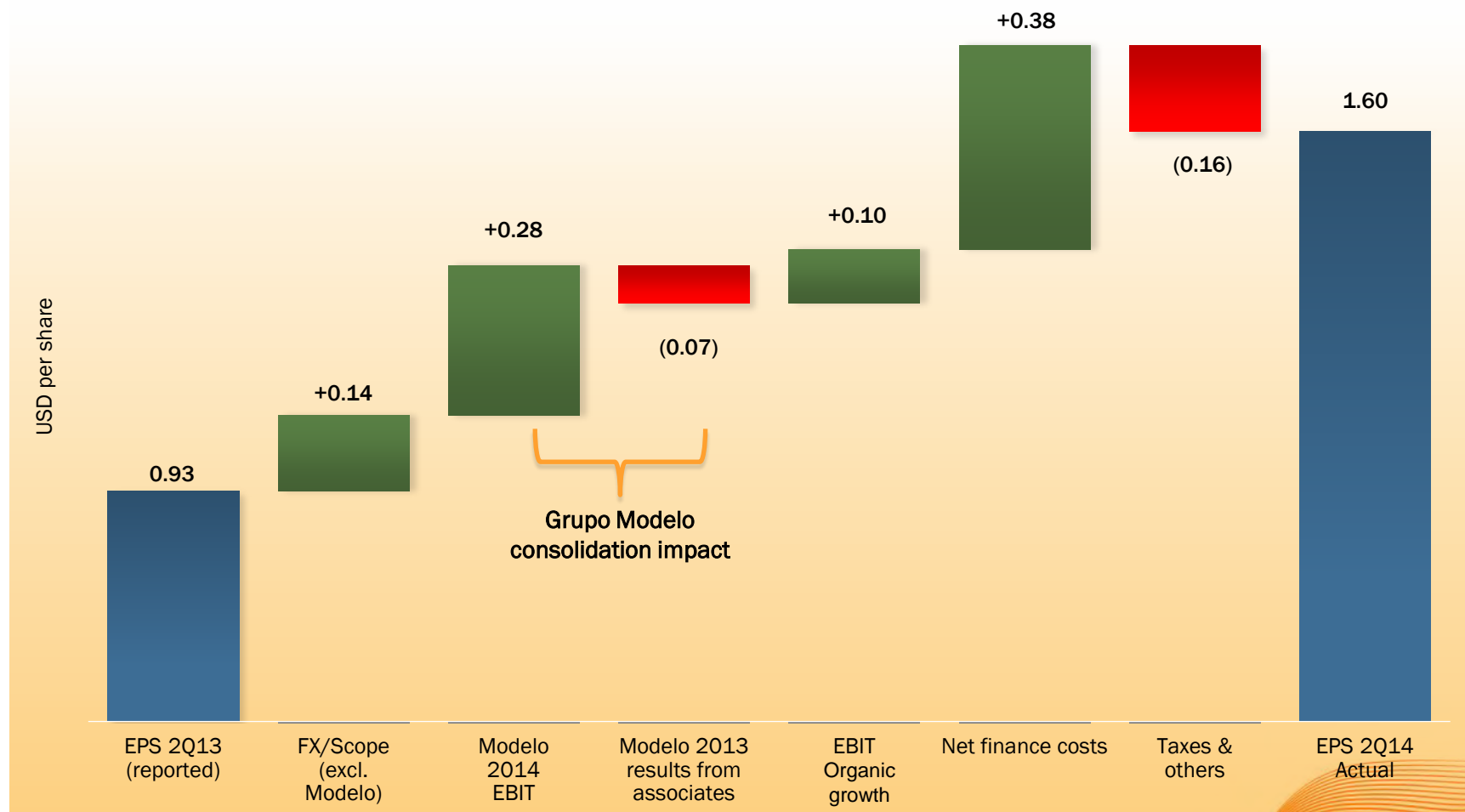
Note: Excludes Global Export and Holding Companies (GEHC), for simplicity.

Grupo Modelo cost synergies being delivered ahead of schedule

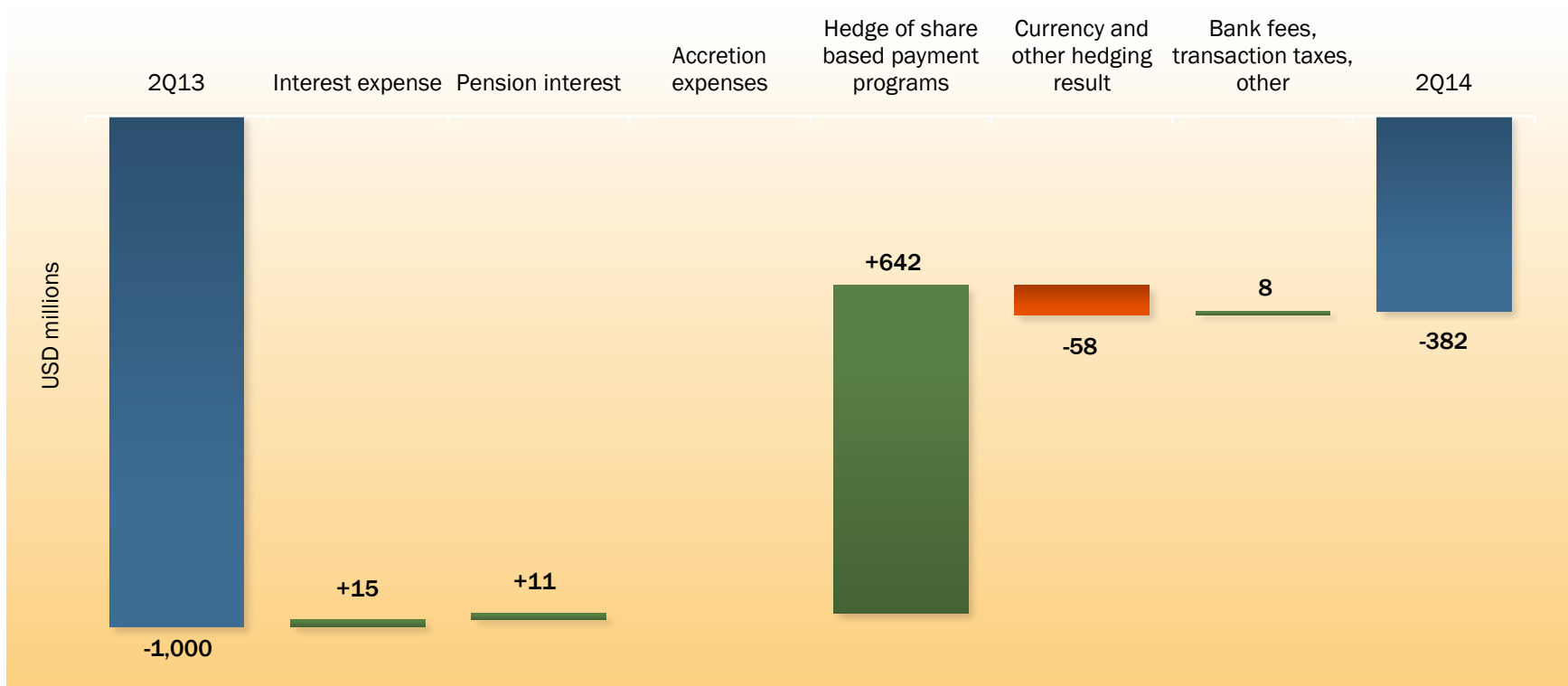
1 billion USD to be captured by the end of 2016, the majority of which will be delivered by the end of 2015



Normalized EPS increased to \$1.60 in 2Q14, driven by lower Net Finance Costs and organic EBIT growth



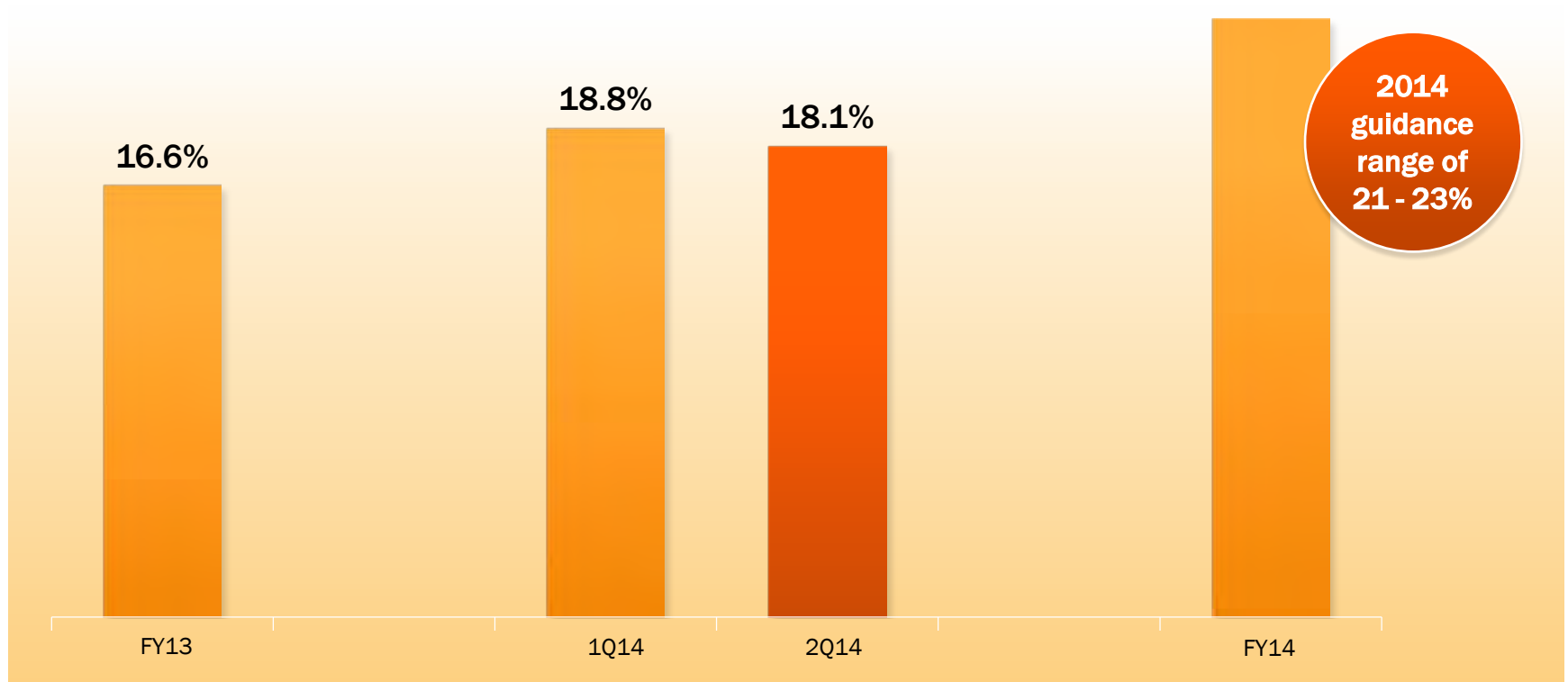
2Q14 Net Finance Costs decreased to 382m USD



Decrease in 2Q14 Net Finance Costs mainly due to:

- Positive impact of the mark-to-market adjustments linked to the hedging of our share-based payment programs
- Partially off-set by negative currency and other hedging costs

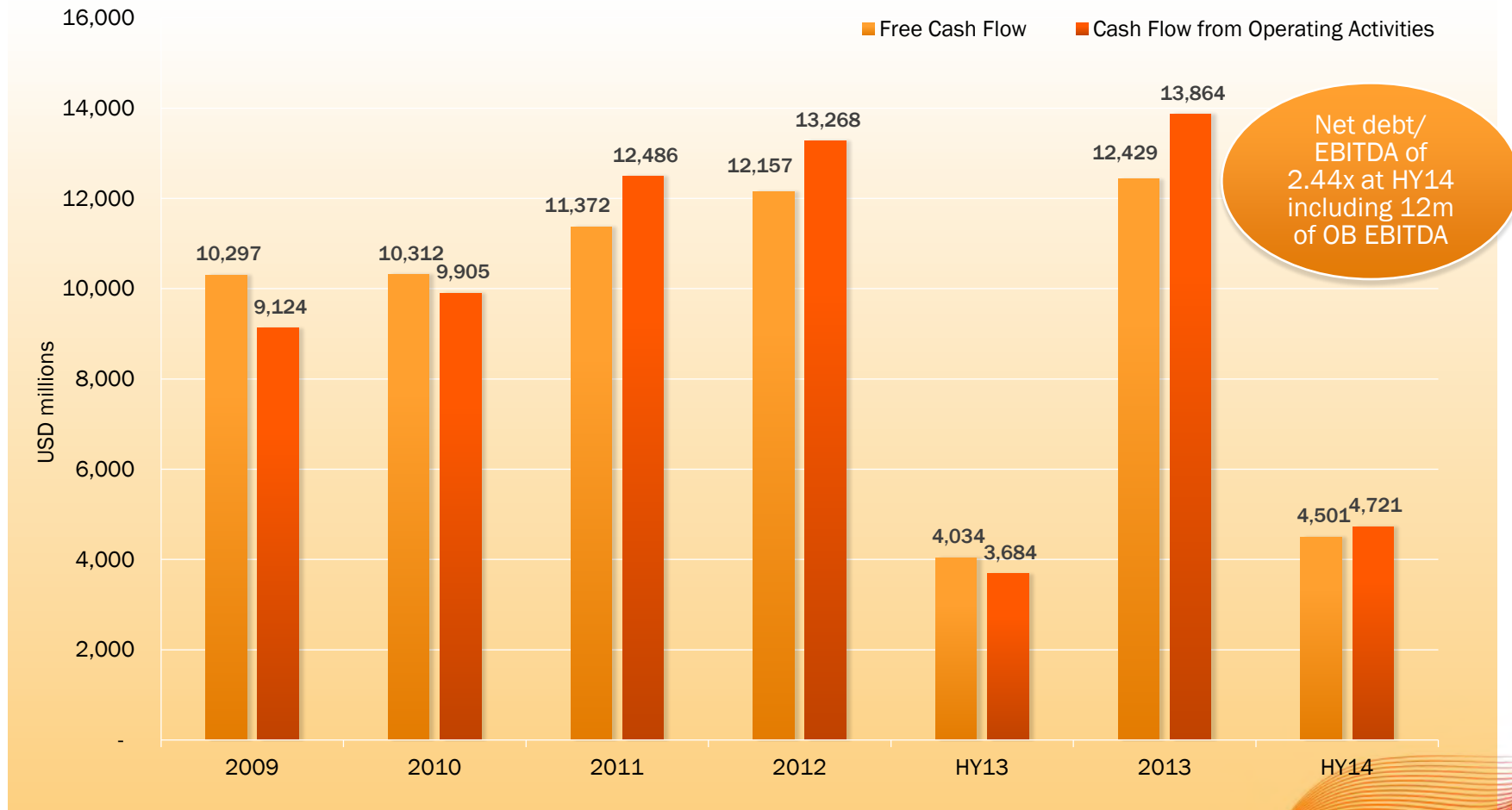
Normalized Effective Tax Rate (ETR)



Decrease in normalized ETR in 2Q14 mainly due to:

- 2Q14 ETR favorably impacted by the non-taxable nature of the gain from the hedging of our share-based payment programs,
- Partially offset by changes in country profit mix, including the impact resulting from the combination with Grupo Modelo

Robust Cash Flow generation



Note: Free Cash Flow (FCF) defined as Cash Flow from Operating Activities adding back Net Interest, less Net Capex. FCF represents cash available for debt pay down and distributions to equity holders of AB InBev [before adjusting for Ambev minorities]. Cash Flow from Operating Activities is defined in Figure 9 of the 2Q14 press release..

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 buy-backs**



Q&A

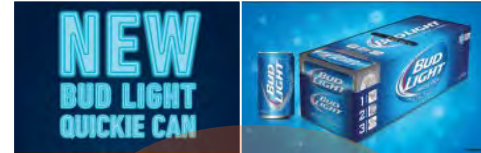


AB InBev

2014 Results Supplementary Information

Canada - 2Q14 summary

- Beer volumes **+1.3%** in 2Q14
- Market share growth of **20 bps**
- Good performances by **Budweiser, Bud Light** and **Corona**
- **Budweiser** further increased its **leadership position**



Packaging Innovation



Trade Innovation



Corona

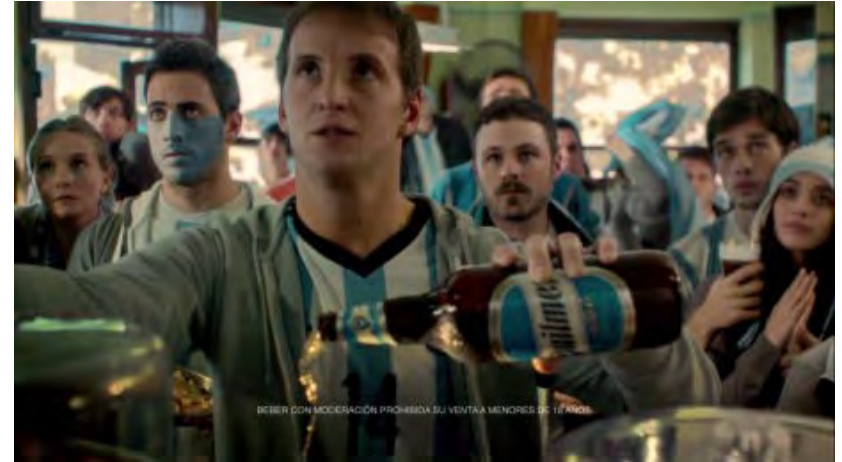


Liquid Innovation



Latin America South – 2Q14 summary

- Total volumes **-4.4%**
 - Beer volumes **-5.4%**
 - Non-beer **-3.1%**
- Argentina beer volumes **-8.9%**, driven by industry, July is much improved
- Strong Quilmes World Cup activations
- EBITDA **-1.8%** to a margin of **33.8%**



% organic growth	2Q14
Volumes	-4.4%
Revenue	6.6%
Revenue/hl	11.5%
EBITDA	-1.8%
EBITDA margin growth	-281 bps

Europe – 2Q14 summary

- Own beer volumes **-5.0%**
(-0.7% excluding Ukraine crisis)
 - **Belgium +9.3%**
 - **Germany +3.2%**
 - **UK own products +13.5%**
 - **Russia down approx. 10%**
- **EBITDA +3.1%** with margin decline of 26 bps

% organic growth	2Q14
Own beer volumes	-5.0%
Revenue	4.1%
Revenue/hl <i>on a constant geographic basis</i>	5.3%
EBITDA	3.1%
EBITDA margin growth	-26 bps



Net Finance Costs – detail

2Q14 press release – Figure 9	2Q13	2Q14	Drivers
Net interest expense	-457	-442	FY14 coupon guidance of 4.0-4.5%
Net interest on net defined benefit liabilities	-39	-28	Guidance of approx. 35m USD per quarter
Accretion expense	-83	-83	Guidance of approx. 80m USD per quarter.
Other financial results	-421	171	<ul style="list-style-type: none"> • 344m USD mark-to-market gains on 28.3m shares • Negative FX impact • Bank fees and taxes
Net finance costs	-1 000	-382	

2Q14 press release – Figure 10	2Q13	2Q14
Share price at the start of the quarter (Euro)	77.25	76.10
Share price at the end of the quarter (Euro)	68.39	83.90
Number of equity instruments (millions)	28.3	28.1

Net Finance Costs (excluding non-recurring net finance costs) were **382 million USD** in 2Q14 compared with **1 000 million USD** in 2Q13

Other Financial Results	in million EUR
MtM Gain (€83.90 - €76.10) * 28.1m shares	219
Carrying cost / FX	2
Net Dividend (€1.45 per share, less 25% WHT)	31
Total Gain	252
Converted to USD @ \$1.36	344 m USD