

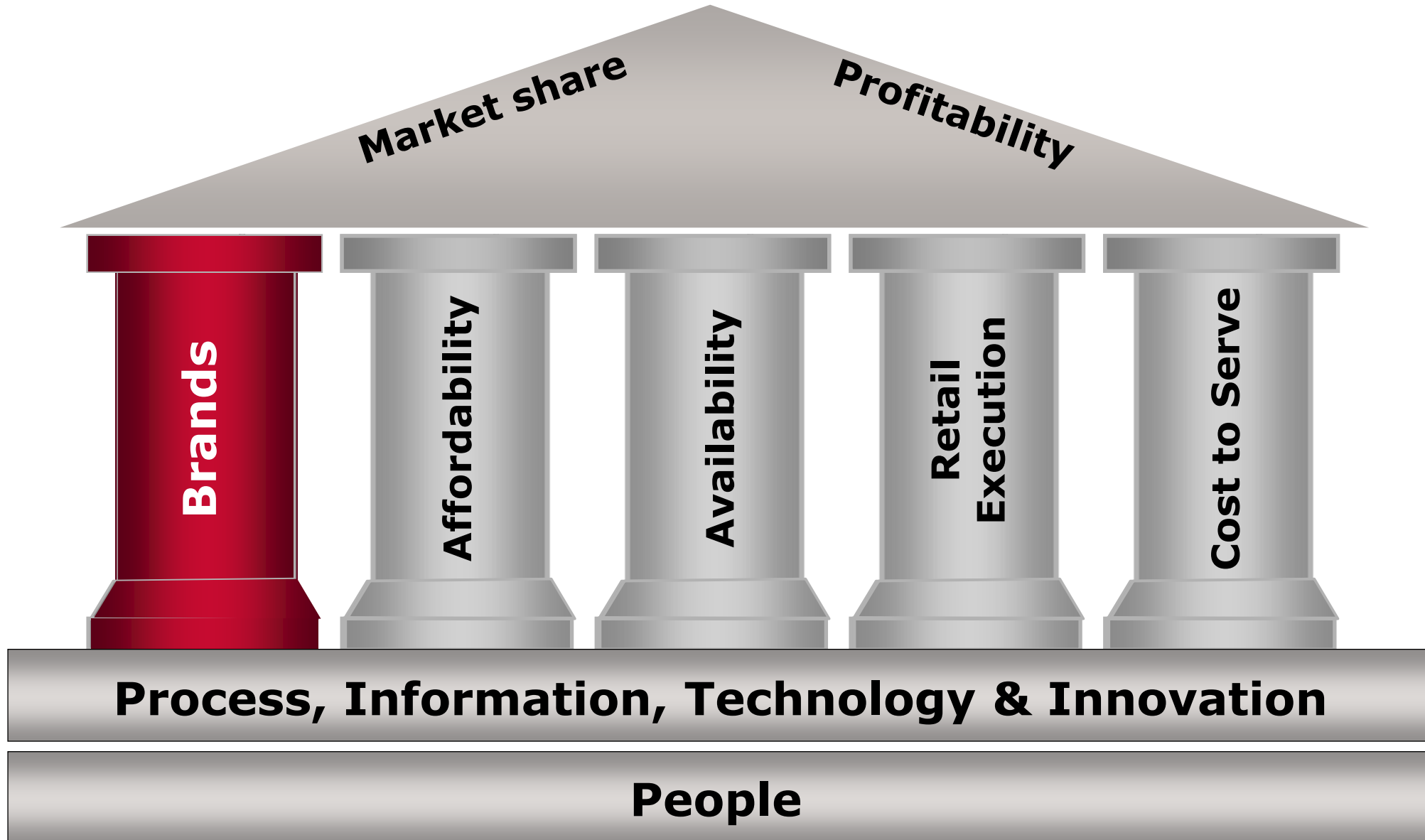


St. Louis Investor Conference  
United States - Marketing  
Keith Levy, Vice President, Marketing  
United States Operations

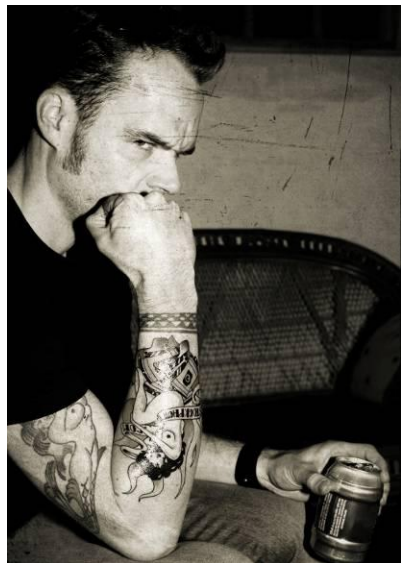
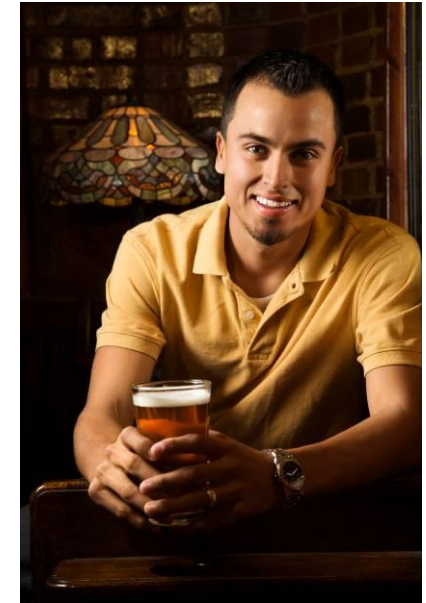
June 2nd, 2010

St. Louis, MO

# US Commercial Strategy



# Today's Consumer Base is Extremely Diverse





# The Occasions in Which They Enjoy Beer is Very Diverse



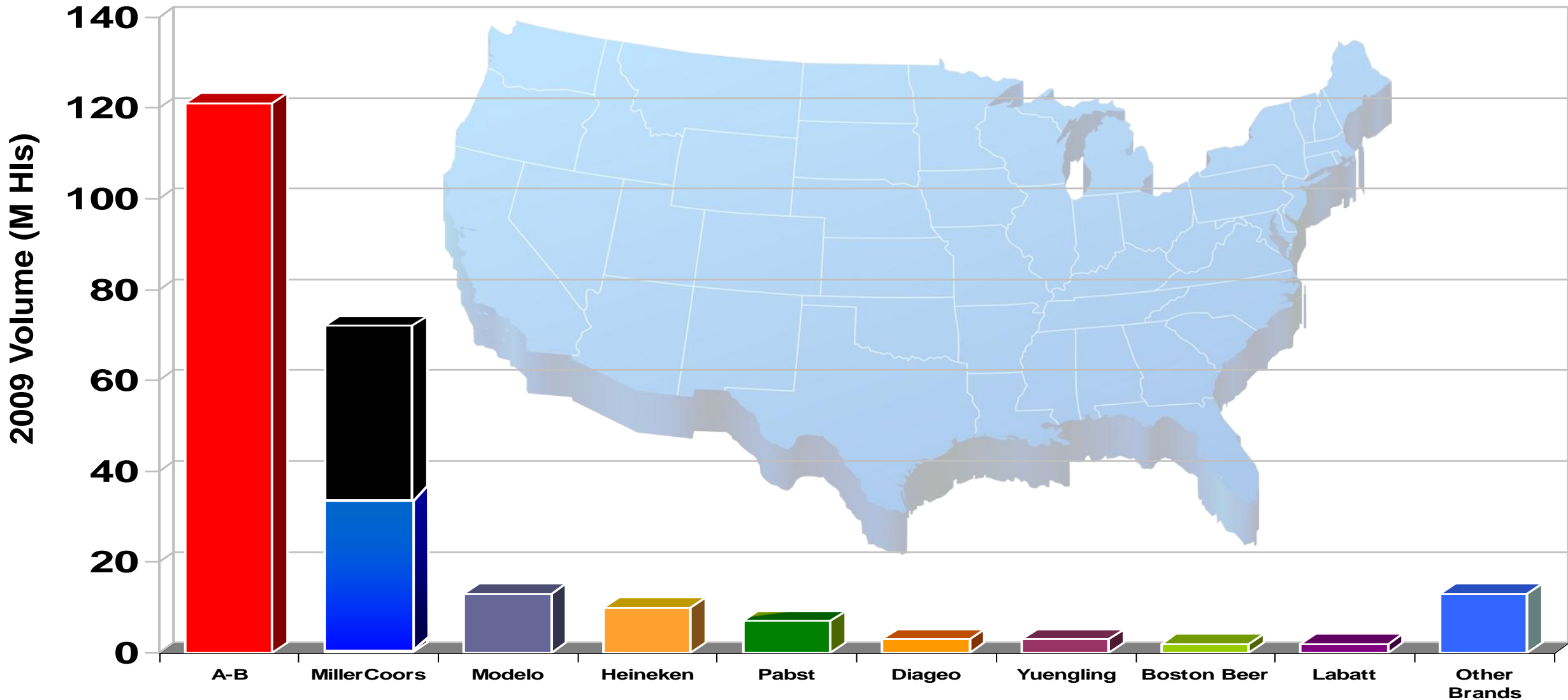


# And They Have Many Brands to Choose From





# Consumers Continue to Choose AB InBev Products Over Competition



Source: A-B InfoCell Internal Domestic Estimates



# Four Key Reasons

**1**

**In-depth understanding of consumer demand**

2

The strength of our portfolio

3

The benefit of scale

4

Marketing excellence

# Dimension 1- Distinct Consumer Segments

## Experimenters



Beer lovers who search for a big, bold taste

## Trendsetters



Successful and trendy individuals with an active social life

## Aspirers



Badge conscious urban/ethnic partiers on a budget

## Loyalists



Avid sports fans who seek mainstream beer refreshment

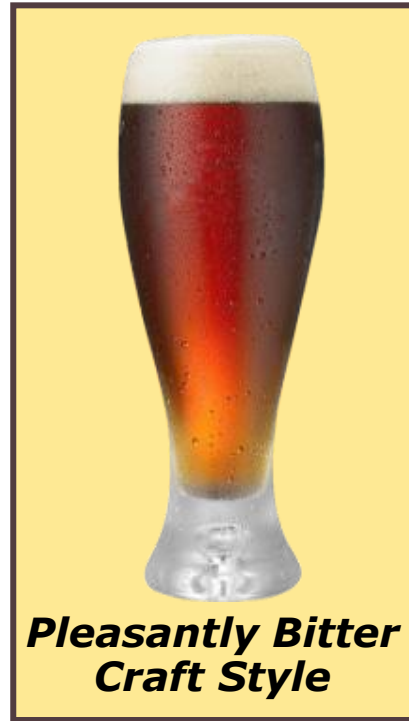
## Sippers



Consumers who drink beer when situation requires it



## Dimension 2 – Consumers Grouped by Palate Preference



# Dimension 3 - Occasions/Need States

Occasions / Need States

**Intimate Social**



**Let's Eat**



**Outdoor Refreshment**



**High Image**



**Sports Companion**

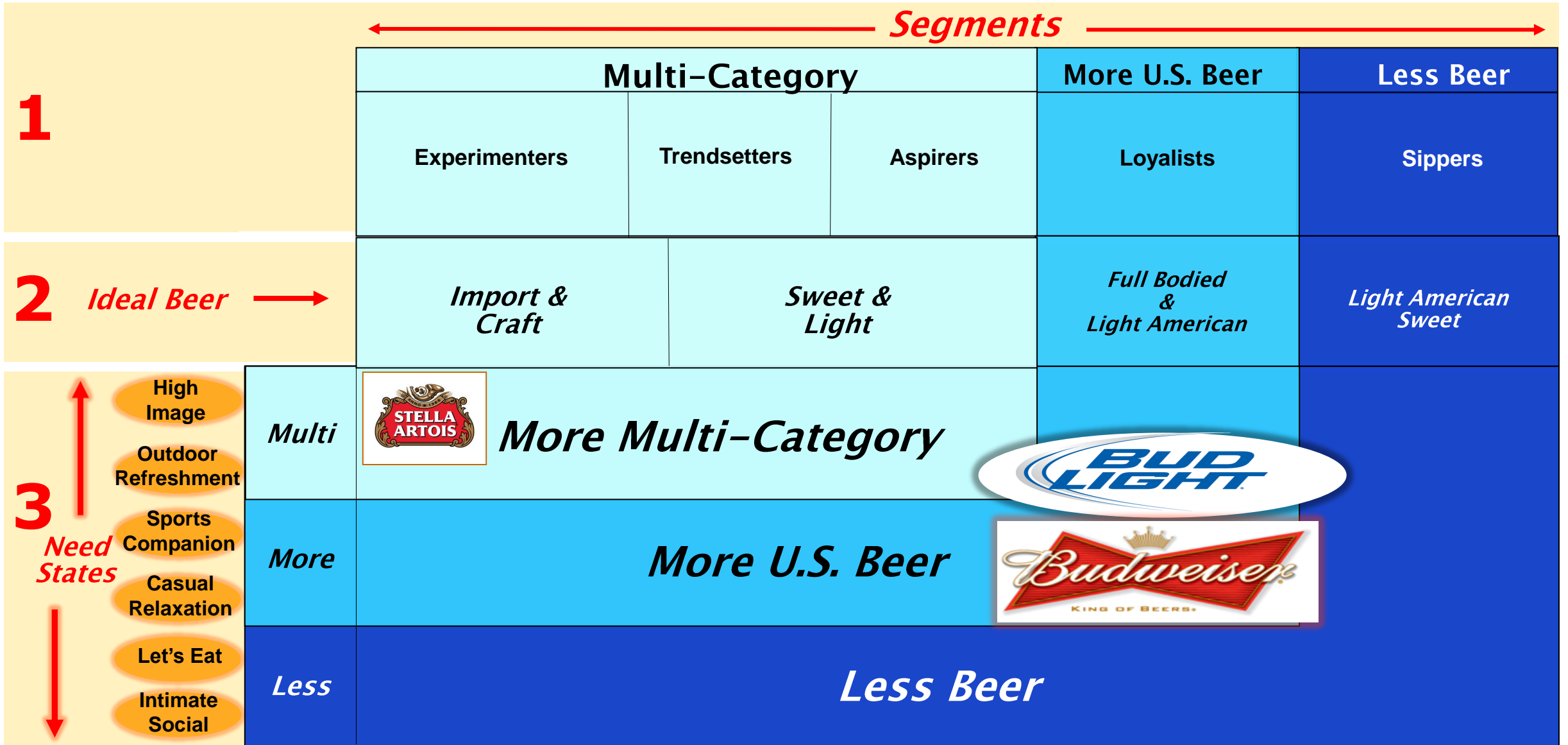


**Casual Relaxation**





# In-depth understanding of consumer demand



# Four Key Reasons

1

In-depth understanding of consumer demand

2

**The strength of our portfolio**

3

The benefit of scale

4

Marketing excellence

# Strength of Our Portfolio



**Premium Lights**



**Premium Brands**



**Import Brands**



**Sub-premium Brands**



**Craft Brands**



# Strength of Our Portfolio

**Budweiser is  
the #1 selling  
beer in the US  
premium regular  
segment**



**Premium  
Brands**



**Import  
Brands**



**Craft Brands**



**Sub premium Brands**



# Strength of Our Portfolio



**Premium Lights**



**Premium Brands**



**Import Brands**



**Sub-premium Brands**



**Craft Brands**



# Strength of Our Portfolio



**Premium Lights**

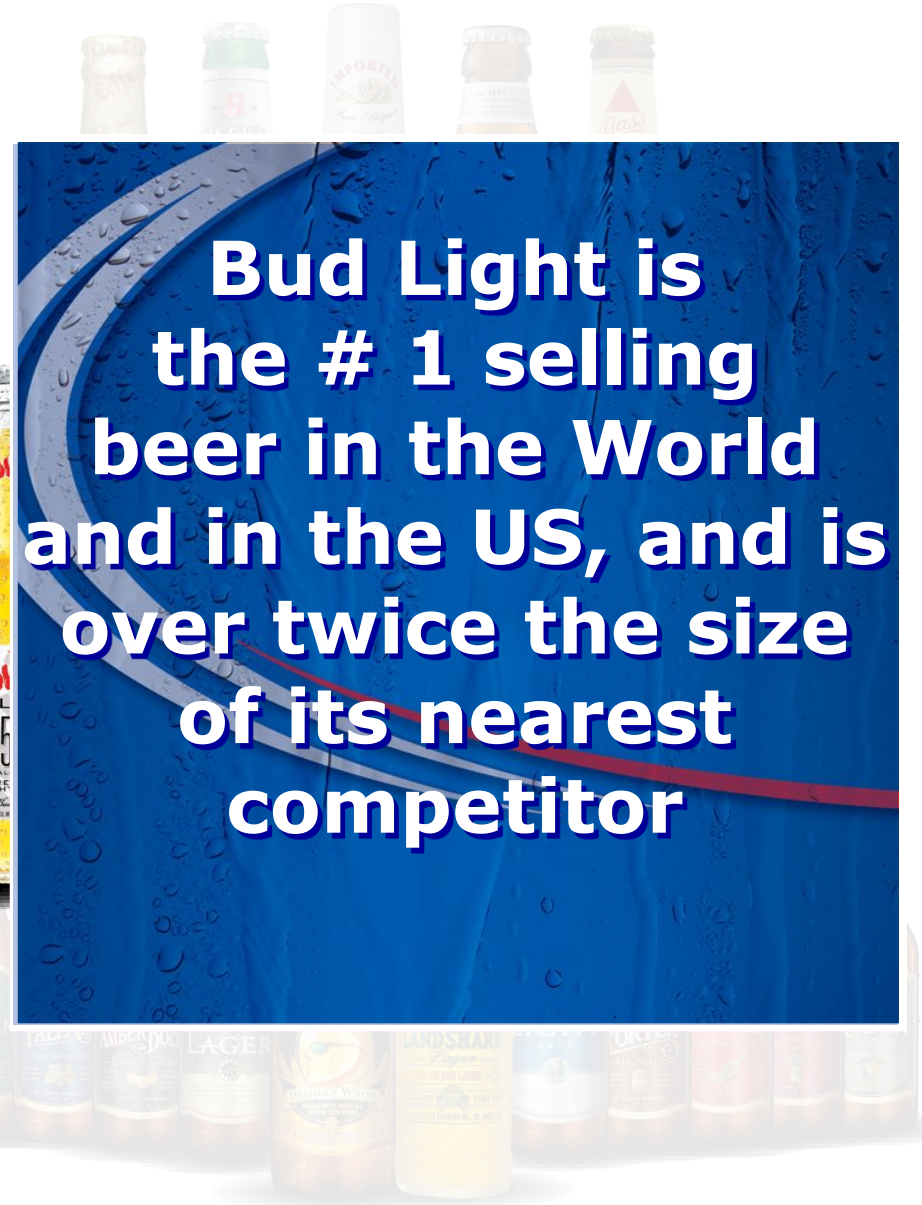


**Premium Lights**

**Bud Light is the # 1 selling beer in the World and in the US, and is over twice the size of its nearest competitor**



**Sub premium Brands**



**Craft Brands**



# Strength of Our Portfolio



**Premium Lights**



**Premium Brands**



**Import Brands**



**Sub-premium Brands**



**Craft Brands**



# Strength of Our Portfolio

**Stella Artois  
is the  
fastest growing  
import**



**Import  
Brands**

**Import Brands**



**Sub premium Brands**



**Craft Brands**



# Strength of Our Portfolio



**Premium Lights**



**Premium Brands**



**Import Brands**



**Sub-premium Brands**



**Craft Brands**

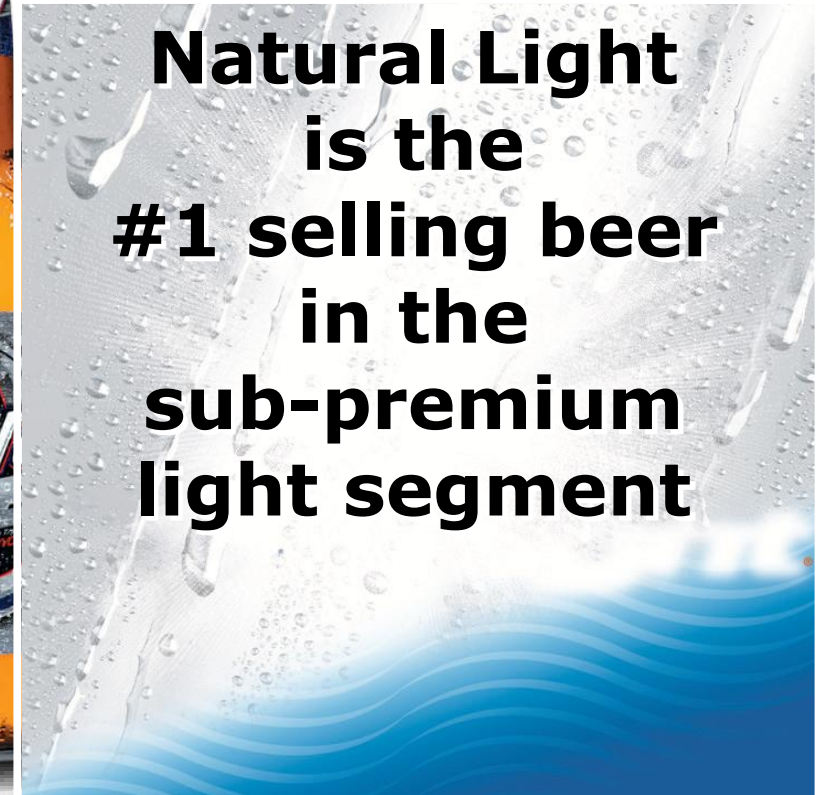


# Strength of Our Portfolio

**Busch is the  
#1 selling beer  
in the  
sub-premium  
regular category**

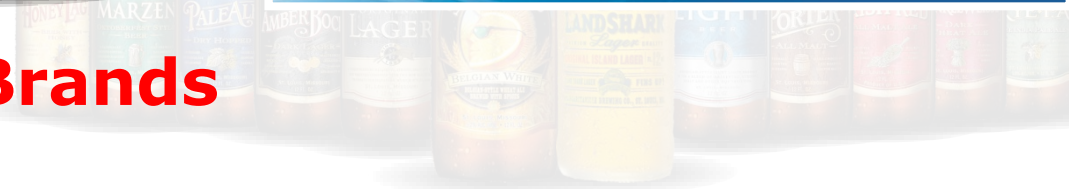


**Natural Light  
is the  
#1 selling beer  
in the  
sub-premium  
light segment**



Sub premium Brands

## Sub-Premium Brands



Craft Brands



# Strength of Our Portfolio



**Premium Lights**



**Premium Brands**



**Import Brands**



**Sub-premium Brands**



**Craft Brands**



# Strength of Our Portfolio



Brands  
**Craft Brands**

**#2 craft beer portfolio in the U.S. – and growing**

Sub-primium Brands

Craft Brands



# Over 90% of Resources Spent on Four Focus Brands



Premium

Port  
ds

Sub premium brands

Craft Brands

# Four Key Reasons

1

In-depth understanding of consumer demand

2

The strength of our portfolio

3

**The benefit of scale**

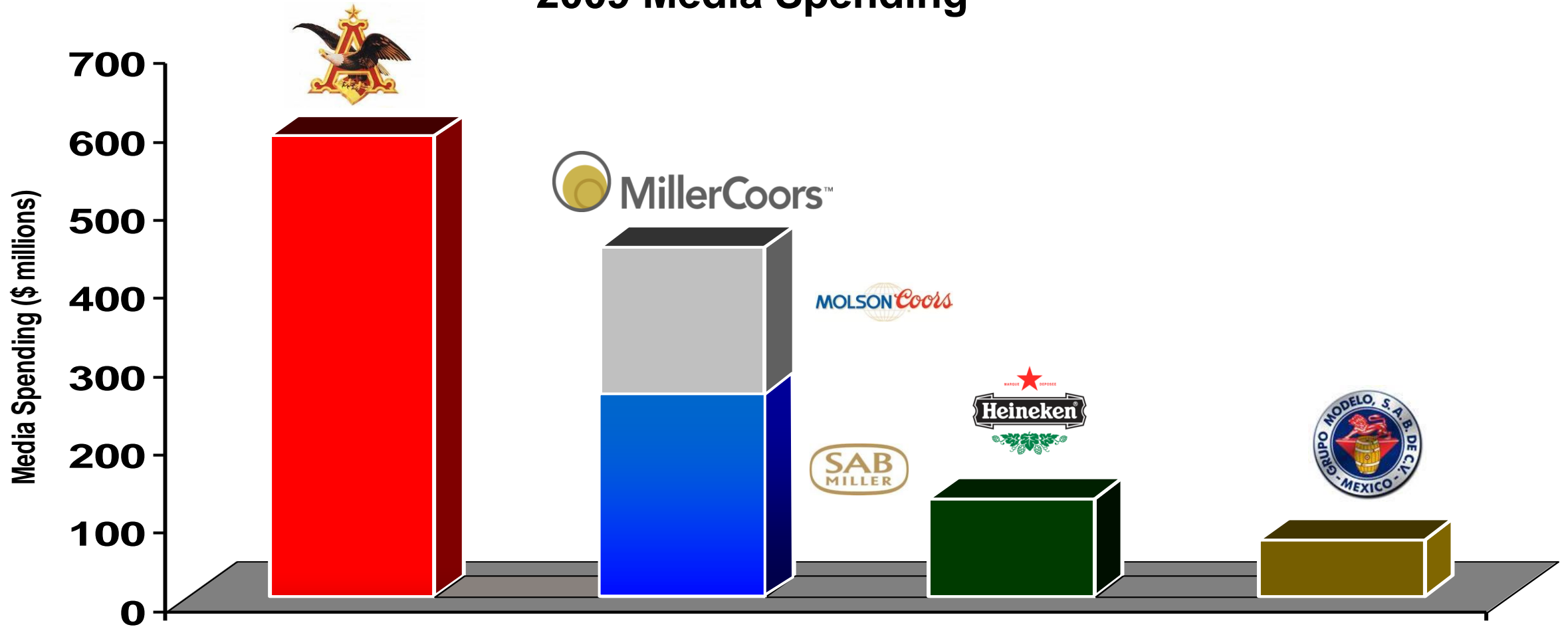
4

Marketing excellence



# Scale – Ability to Build Brands

## 2009 Media Spending



# Scale – “The Best of the Best”





# Scale – “The Best of the Best”



# Scale – “The Best of the Best”

An oval logo for the "Michelob RACE TO THE ULTRA" triathlon, featuring a runner, a cyclist, and the text "RACE TO THE ULTRA" and "ULTRA" repeated twice.

Michelob  
**ULTRA**  
SUPERIOR LIGHT BEER  
2.6 GRAMS CARBS • 59 CALORIES

A male triathlete in a black and yellow cycling jersey and shorts, standing next to a bicycle.A male triathlete in a red and blue triathlon suit running on a paved road.A male triathlete in a blue and white cycling jersey riding a road bike.

**LIVESTRONG**  
**CHALLENGE**

PRESENTED BY



# Scale – “The best of the best”



**FOOD & WINE**  
classic in aspen

THIRD ANNUAL  
**PEBBLE BEACH**  
**FOOD & WINE**  
APRIL 8-11, 2010  
PRESENTED BY AMERICAN EXPRESS PUBLISHING



FESTIVAL DE CANNES  
**Official Partner**



**Scale – “The best of the best”**



=





**BUD  
LIGHT**



# Full Rights to Key NFL Assets

- ▶ Exclusive NFL properties
- ▶ Super Bowl Beer Exclusivity 2012-2014 currently in negotiations
- ▶ Rights to 28 of the 32 teams





# Four Key Reasons

1

In-depth understanding of consumer demand

2

The strength of our portfolio

3

The benefit of scale

4

**Marketing excellence**





**BUD  
LIGHT**  
BEER

SUPERIOR  
DRINKABILITY

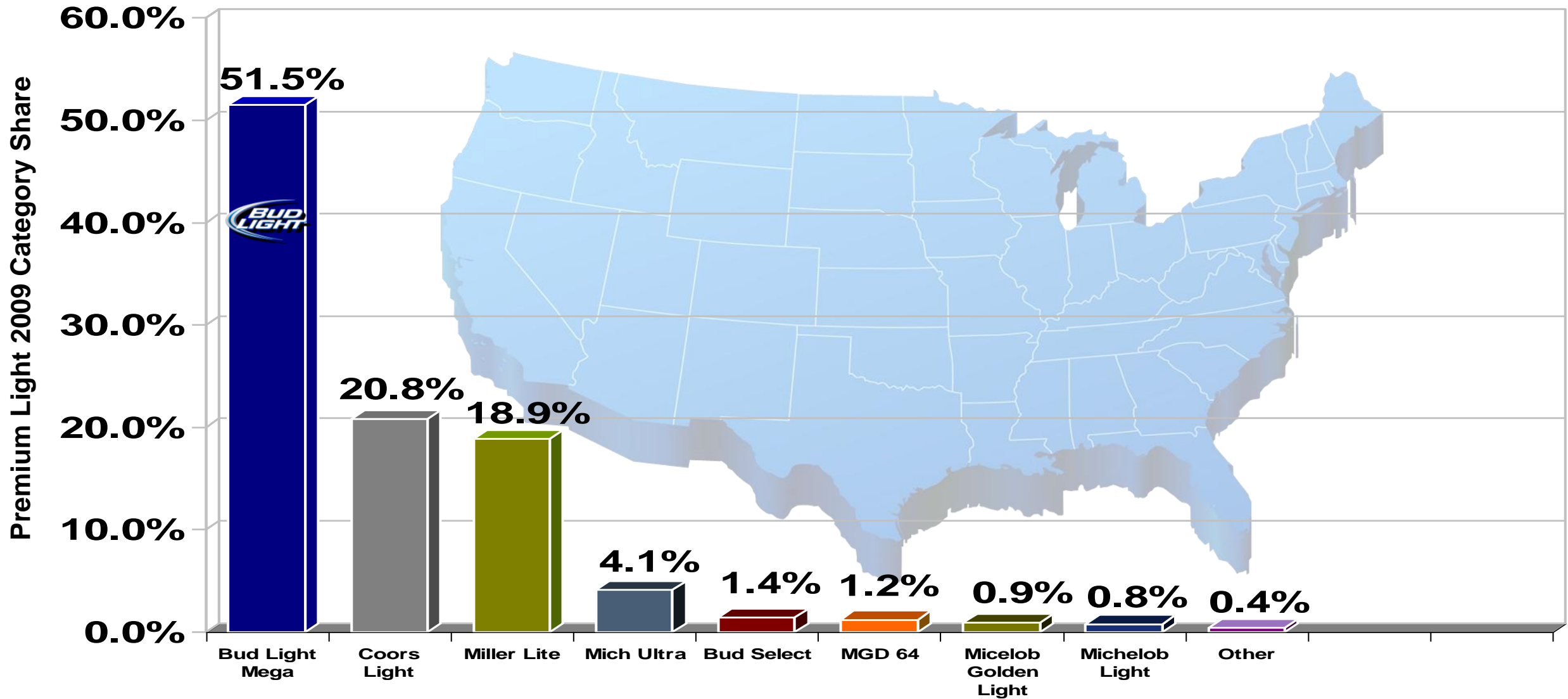
12 FL. OZ.

**BUD  
LIGHT**  
BEER

SUPERIOR  
DRINKABIL



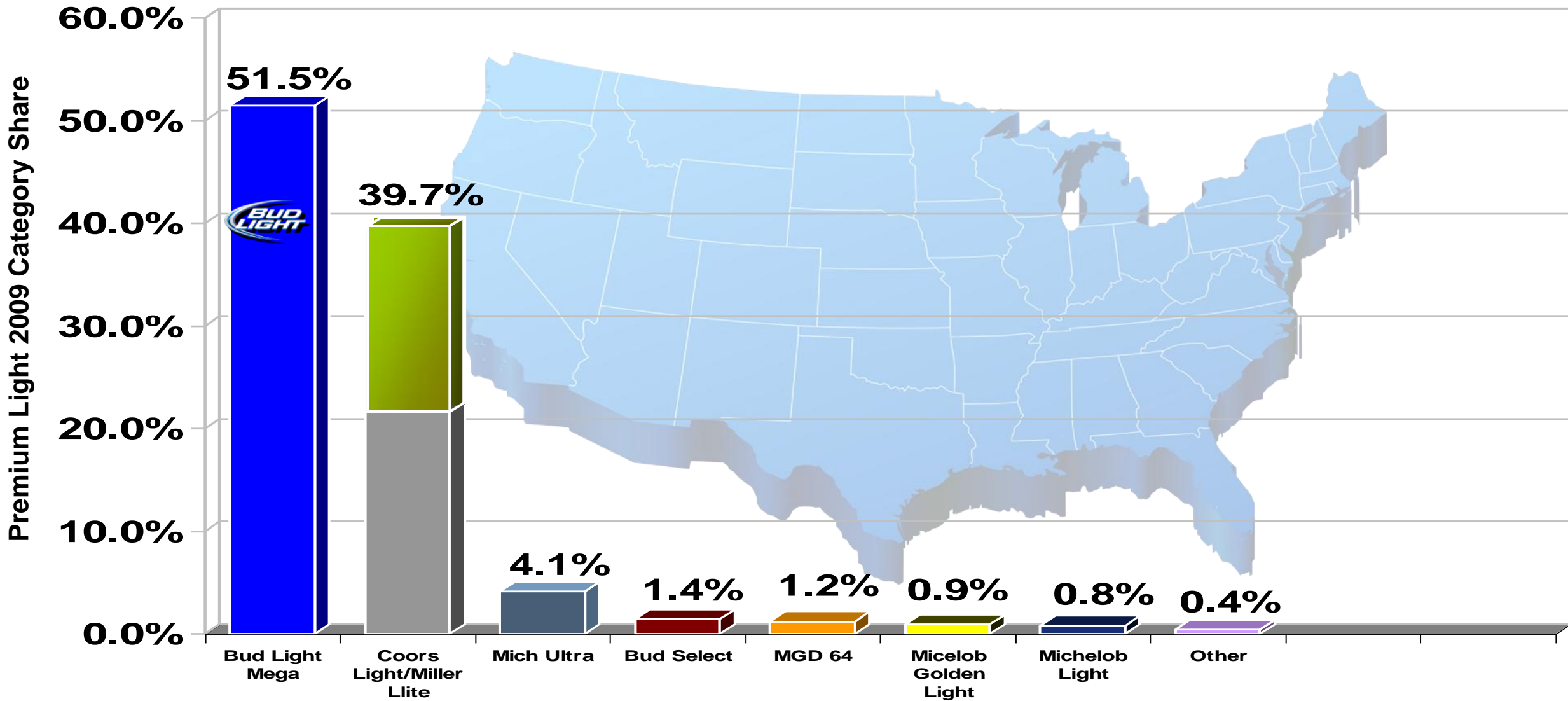
# Bud Light in the Premium Light Category



Note: Bud Light Mega Brand includes Bud Light, Bud Light Lime, Bud Light Wheat and Bud Light Chelada

Source: A-B InfoCell Internal Domestic Estimates

# Bud Light in the Premium Light Category



Note: Bud Light Mega Brand includes Bud Light, Bud Light Lime, Bud Light Wheat and Bud Light Chelada

Source: A-B InfoCell Internal Domestic Estimates



# Industry Challenges

1. Soft economy/consumer trade down
2. Immigration Impact
3. Unemployment

***We focus on what we can control to continue to lead the premium light category***



# Bud Light Mega Brand Strategy



- #1 Brand in the world
- #1 Brand across all demos



- Addressed demand for sweeter palate product
- Attracting new drinkers franchise (Female and Latino)
- 130% price index



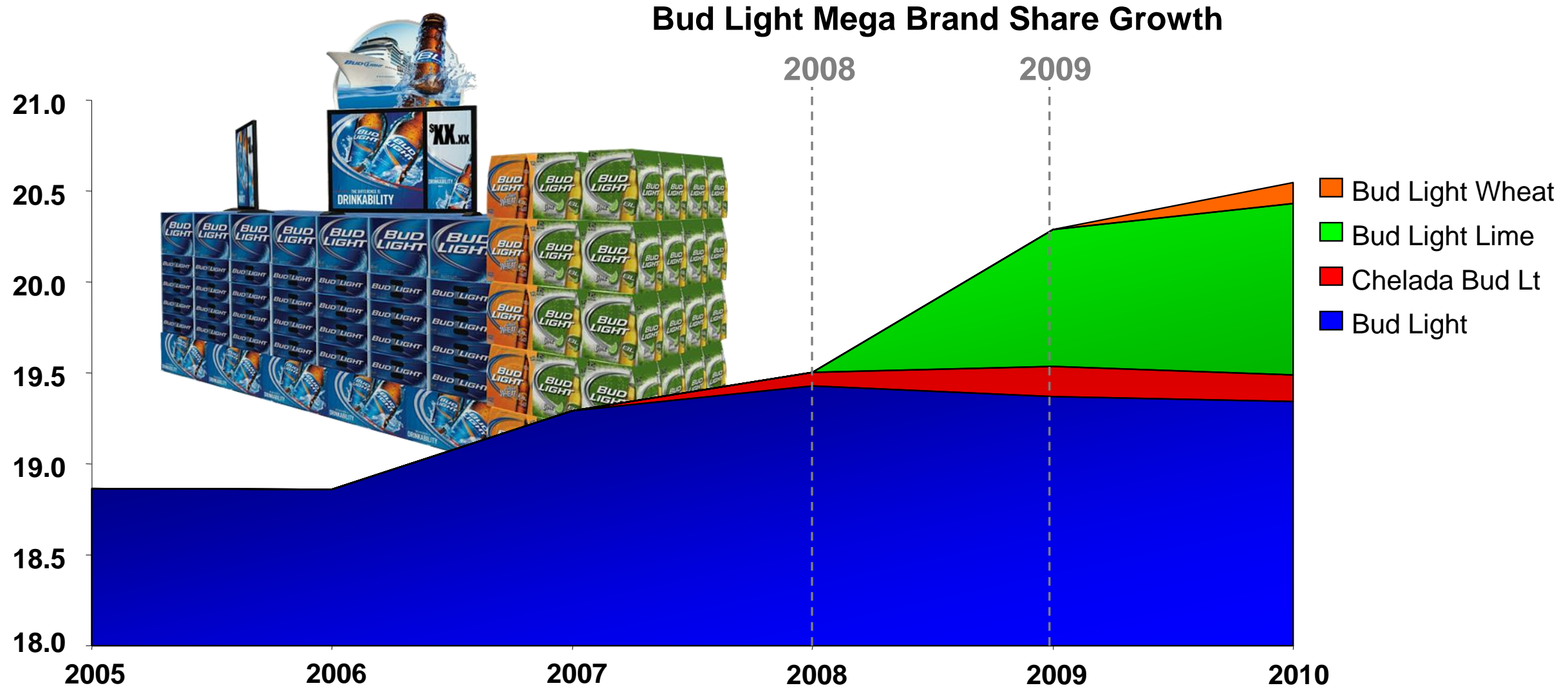
- New news for Bud Light Mega Brand
- More flavorful light beer
- 135% price index



Leverage Bud Light's equity and appeal to broaden the family



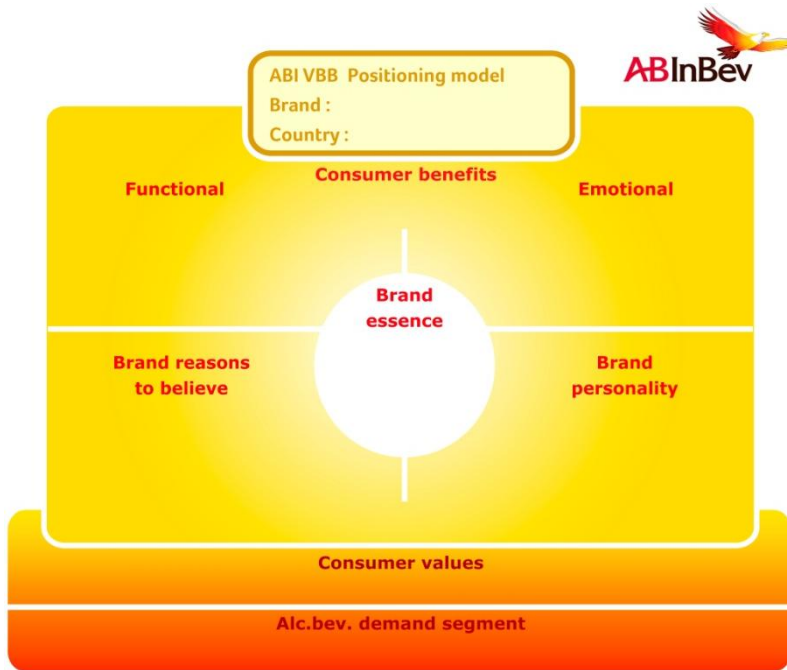
# Bud Light Mega Brand Strategy...Growing Share, Volume and Revenue



Source: A-B InfoCell Internal Domestic Estimates

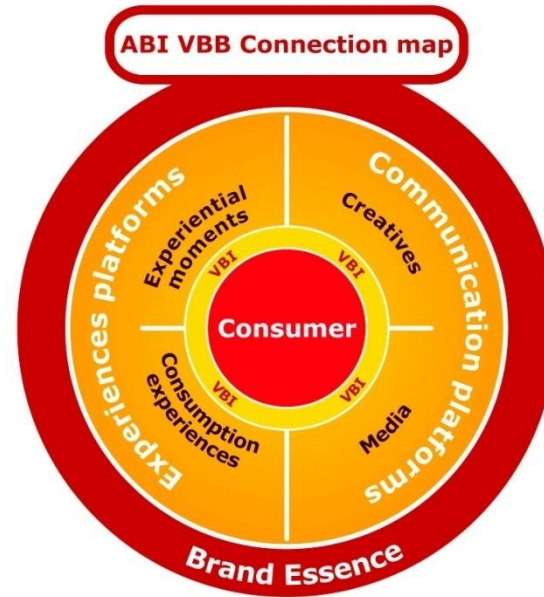
# Bud Light

Long Term



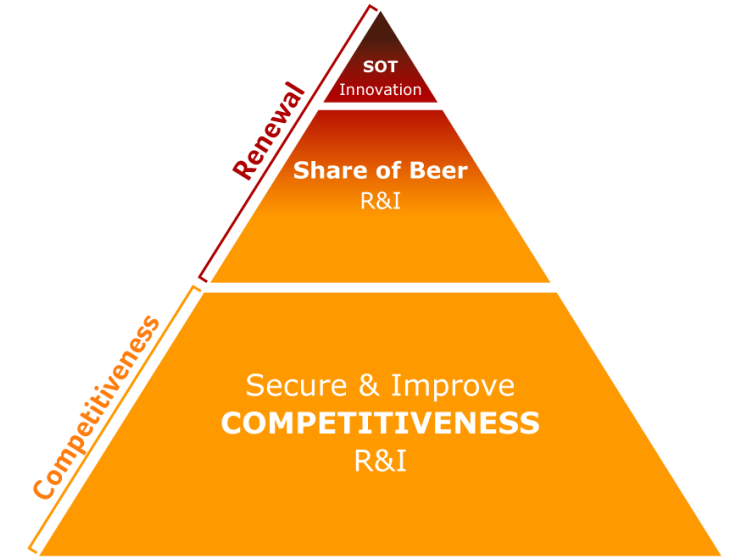
Building enduring bonds with consumers

Yearly



Activating effective consumer connections in a resourceful way

Continuous



Staying contemporary and driving future topline growth



# Bud Light



**"Spirited"**



**"In-Tune"**

**Good Times**

**"Humorous"**



**"Contemporary"**



**"Sociable & Open"**





# 360° Marketing Approach

## Experiential Moments



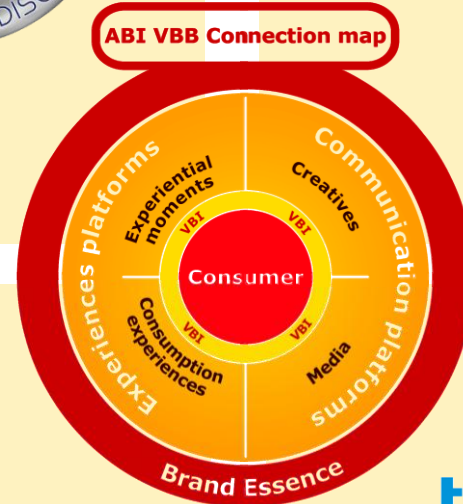
## Creative



## Consumption Experiences



ABI VBB Connection map



## Media






# Bud Light Creative Messaging

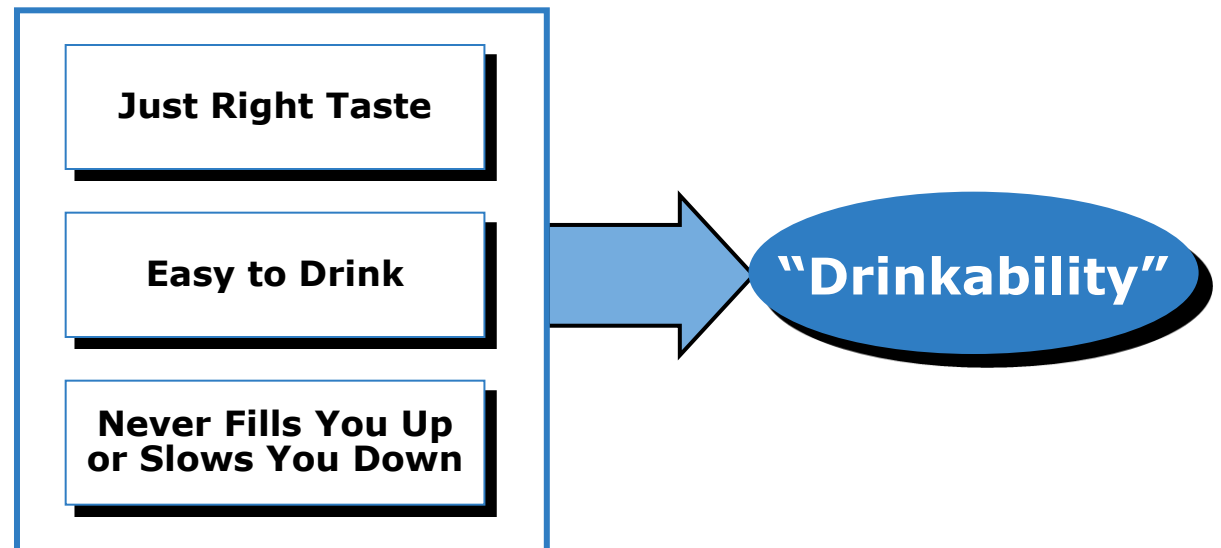
*Differentiating Product Benefits*

## ▶ Rational product benefit

- Bud Light owned and leveraged emotive brand associations like good times, party, humor
- Our differentiating product benefit had never been thoroughly identified and communicated
- We identified three product benefits
- All three benefits were delivered in the “drinkability” messaging

|   |                                      |
|---|--------------------------------------|
|  | <b>Drinkability</b>                  |
| <b>Competitor #1</b>  | <b>More Taste<br/>Lower Carbs</b>    |
| <b>Competitor #2</b>  | <b>Cold<br/>Rocky Mountain Water</b> |

## *Product Benefits Sought*





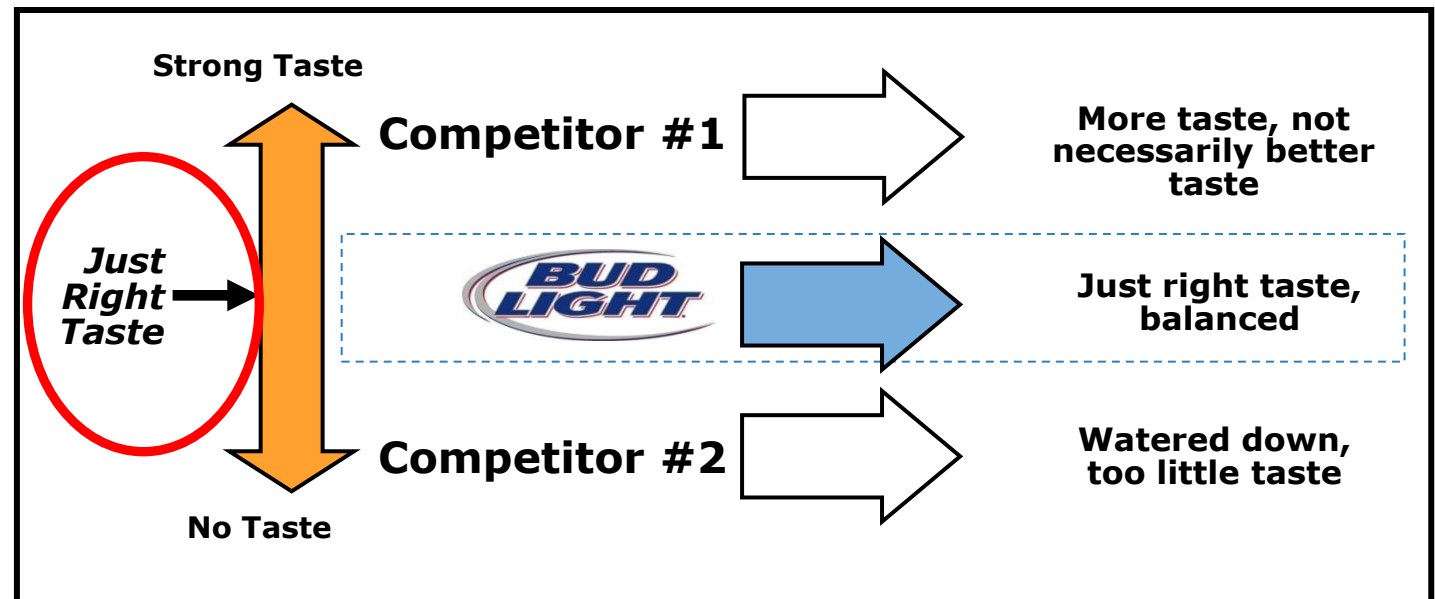




# Bud Light Creative Messaging

- ▶ Drinkability Ads were relevant and believable but not as entertaining
  - Effectively communicated brand associations, but the message was less engaging
- ▶ Evolved messaging into how Bud Light makes drinkability superior
  - Just Right Taste

## *Product Benefits Sought*



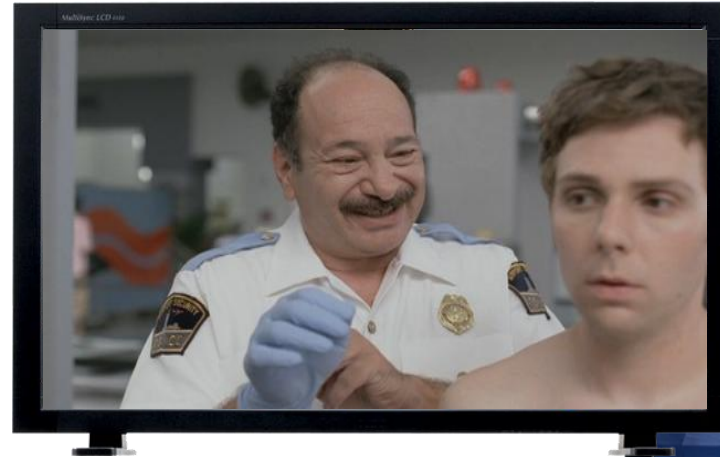






# Bud Light Creative Messaging

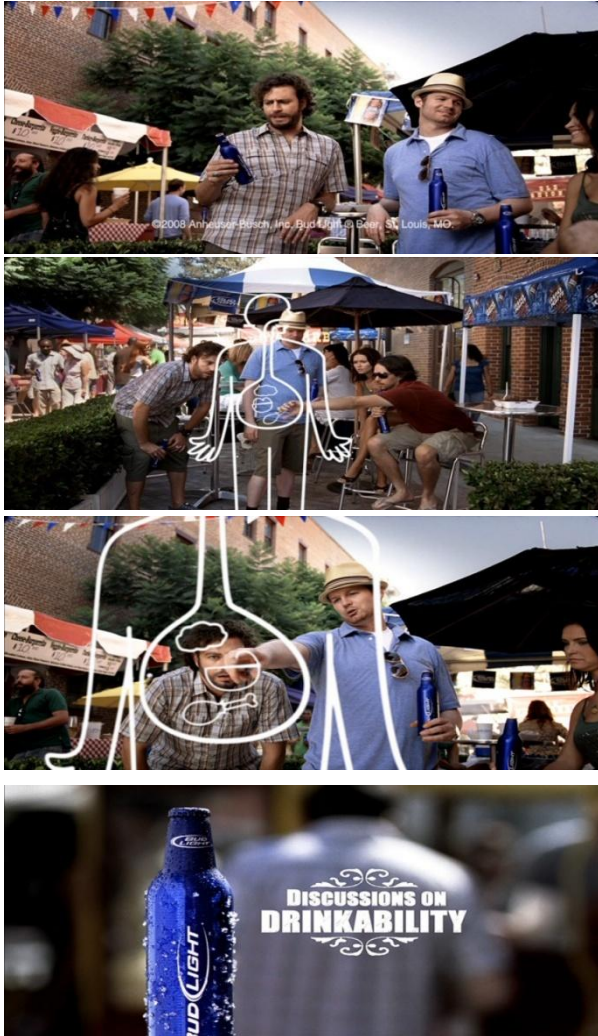
- ▶ Too Heavy / Too Light ads effectively communicated the “just right taste”
  - more entertaining, but not as closely tied to Bud Light’s positioning
- ▶ What we needed was a “Bud Light Campaign” not a “Drinkability Campaign”
- ▶ *Drinkability* is a benefit that allows Bud Light to own this positioning





# Advertising Evolution

## Drawing Board Definition



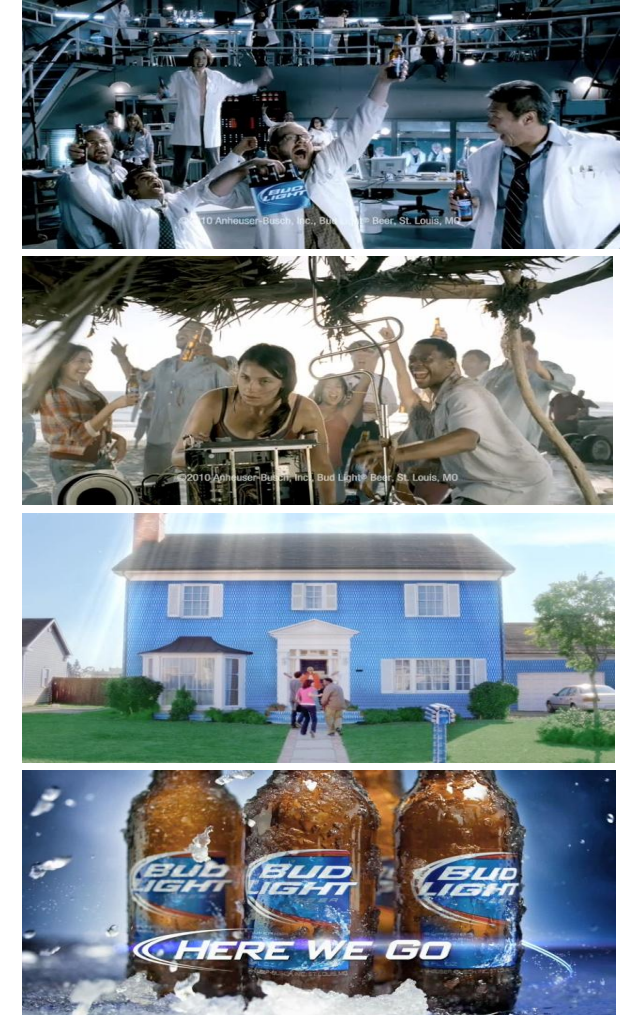
*“What Drinkability Means”*

## Heavy/Light Execution Separation/Relevance



*“How Bud Light makes Drinkability Superior”*

## Here We Go Loyalty

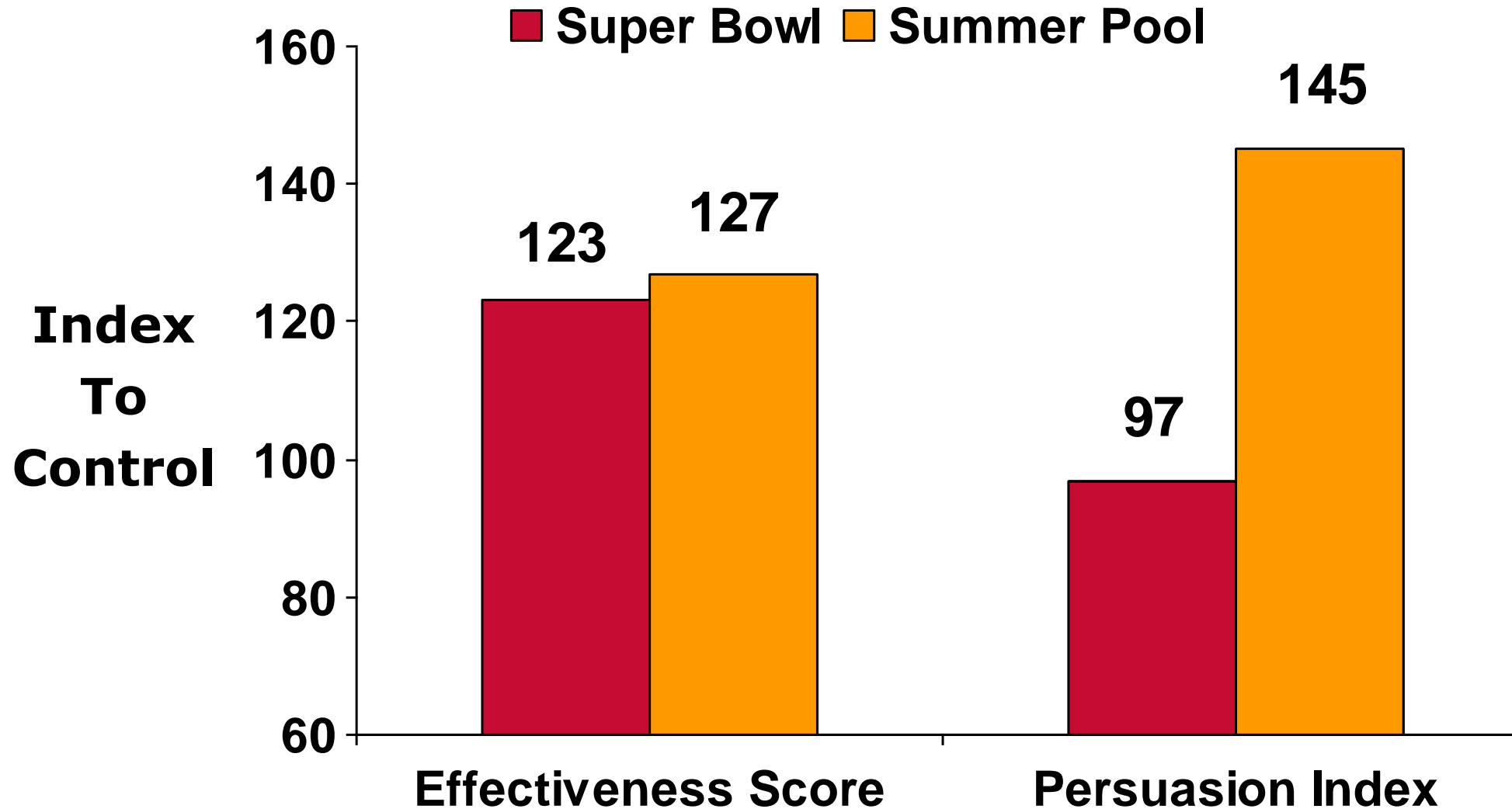


*“Bud Light Makes Good Times Better Because of Drinkability”*





# Bud Light Pre-Ad Testing

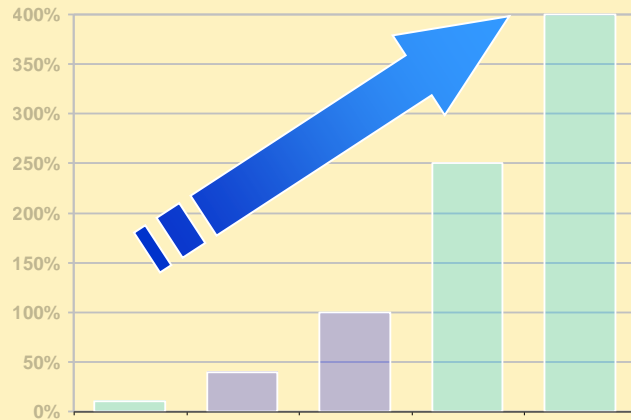




# Communication - Digital



- Over 400% increase in digital spending in the past 5 years



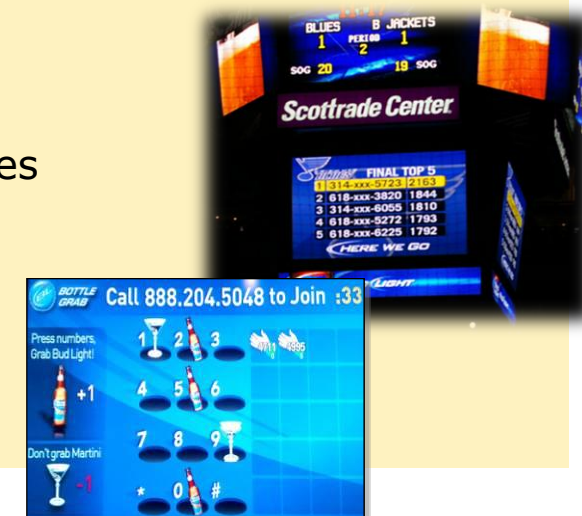
- Largest beer brand on Facebook (currently 41% larger fan base than Coors Light)



- RFID tagging
  - Targeted consumer messaging
  - Incentives tied to 'check in'
  - Branded events, venues, retail on/off premise



- Megaphone
  - Interactive signage
  - Engage mass audiences
  - Brand events and music venues



facebook.

# Bud Light Digital







# Experiential - Events

## Port Paradise

- Two cruise ships set sail for Bahamas
- Heavy digital components



## World's Largest Pool Party

- Opening weekend of NCAA tourney in Las Vegas
- New Hard Rock Hotel Beach Club



## Bud Light Hotel

- Miami, Super Bowl 2010
- Full hotel takeover
- Exclusive parties
- Usher, Jamie Foxx

| EVENT SCHEDULE |                            |
|----------------|----------------------------|
| JANUARY 29     | BUD LIGHT BEER CORPUSALARY |
| JANUARY 30     | BUD LIGHT BEACH PARTY      |
| JANUARY 31     | TAILGATE APPROVED          |
| FEBRUARY 2     | POOL PARTY                 |
| FEBRUARY 3     | BUD LIGHT WFC              |
| FEBRUARY 4     | GQ                         |
| FEBRUARY 5     | USHER (OF THE YEAR) MUND   |

AT THE BUD LIGHT HOTEL, EVERY DAY'S A PARTY.



## Shoot for the Championship

- On-trade basketball-themed promo
- National Finals in Las Vegas during NCAA Final Four weekend
- Winners compete for prizes





# Port Paradise



## Experiential



On Ship

### Private Island Concert



TV



## Creative



Print



OOH



Internet & Mobile



## Consumption



On-Premise



POS

## Media





***BUD LIGHT***  
**PORT PARADISE**



# Port Paradise - Results

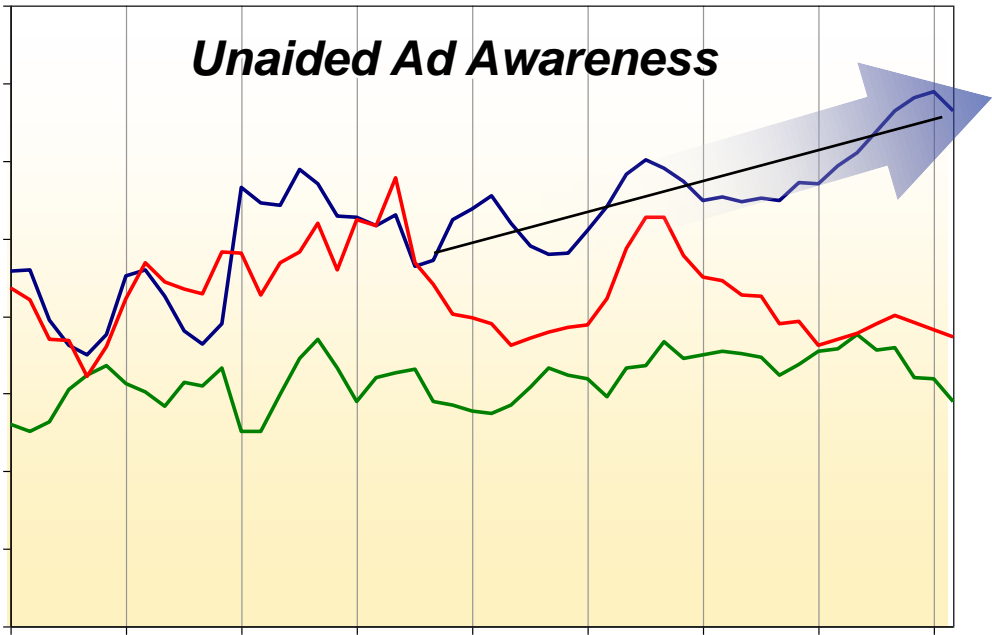


| CRITERIA   | MEASURE       |
|--|---------------|
| Online Media Impressions<br>Yahoo, MySpace, Facebook, weather, The Onion, ESPN | 1.2 billion + |
| Page Views   | 3 million     |
| Unique Visitors  | 571,000       |
| Avg Time Spent   | 4.64 minutes  |
| Web/Mobile Entries   | 202,000       |
| On Premise Promotions  | 4,700 +       |

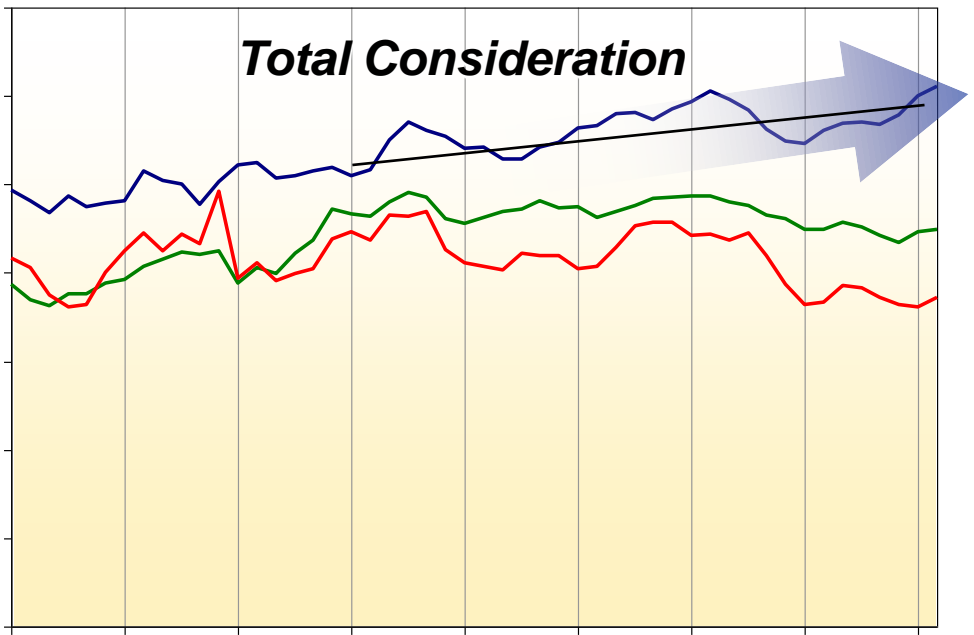




### Unaided Ad Awareness



### Total Consideration

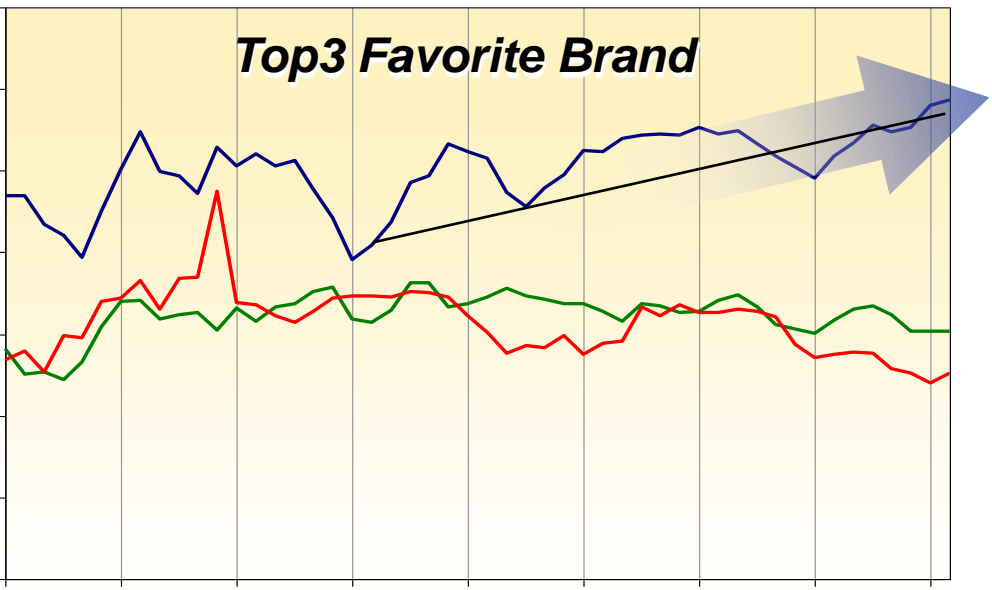


- Bud Light Mega
- Coors Light
- Miller Lite

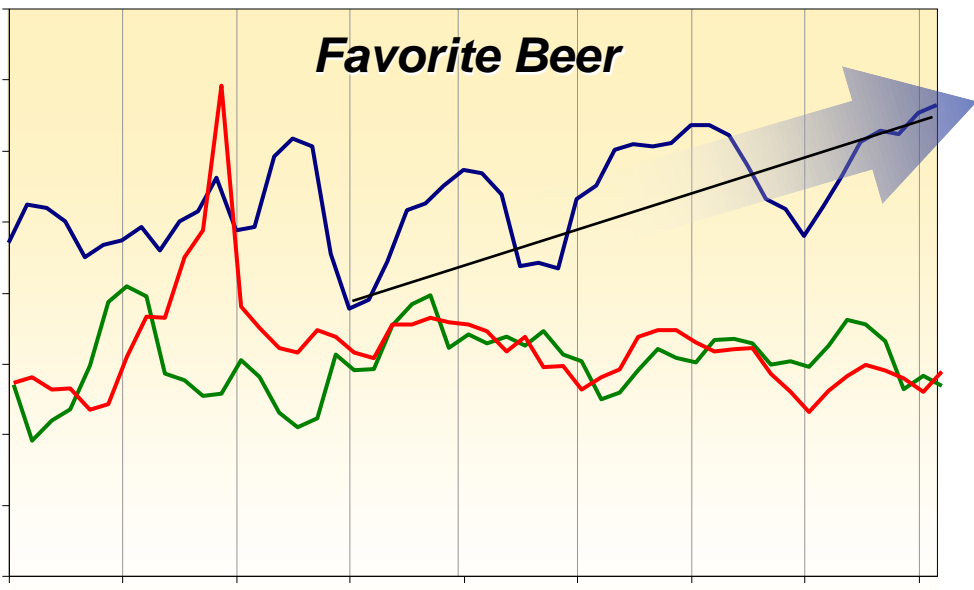
Mar-06 Sep-06 Mar-07 Sep-07 Mar-08 Sep-08 Mar-09 Sep-09 Mar-10

Mar-06 Sep-06 Mar-07 Sep-07 Mar-08 Sep-08 Mar-09 Sep-09 Mar-10

### Top3 Favorite Brand



### Favorite Beer



Mar-06 Sep-06 Mar-07 Sep-07 Mar-08 Sep-08 Mar-09 Sep-09 Mar-10

Mar-06 Sep-06 Mar-07 Sep-07 Mar-08 Sep-08 Mar-09 Sep-09 Mar-10

Source: Synovate Brand Performance Tracking







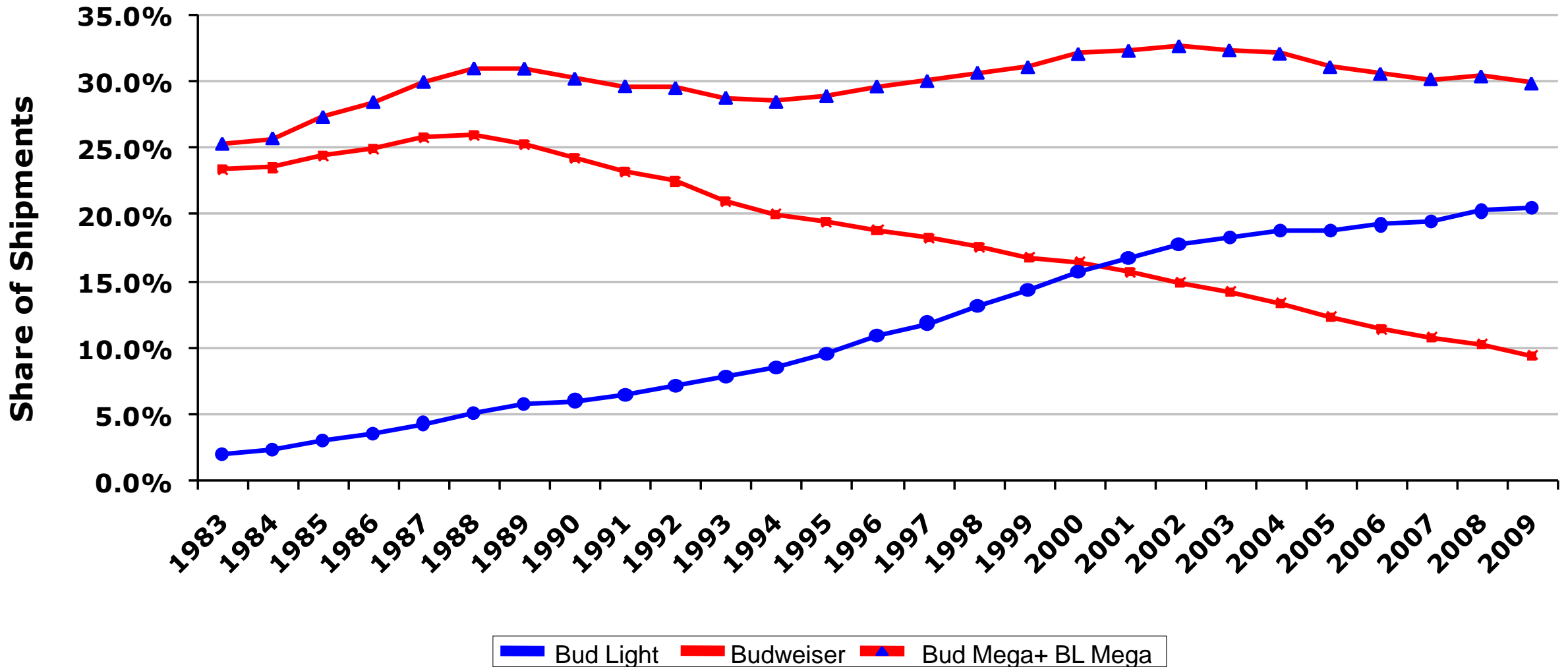
The Great  
**American Lager**

**Budweiser**  
KING OF BEERS  
The Great American Lager  
The only other brewer which costs so much to brew and age. Our  
exclusive Bechtold Aging produces a taste, a smoothness  
not to be had in any other beer of any price.



# Our Challenge: Declining Share and Sales

▶ Budweiser & Bud Light Share of Shipment Performance



Source: A-B InfoCell Internal Domestic Estimates

# Identifying the Problem

## Changing consumer palate



## Variety of additional reasons

- 1 Not recruiting new consumers into franchise
- 2 Innovation going to other brands
- 3 Likeable, not persuasive and inconsistent advertising



# Likeable Ads But Not Persuasive





# What's Working for the Brand?

- ▶ One of the World's Most Iconic Brands
  - Flagship of Anheuser–Busch
- ▶ Definition of “American Beer”
  - Loved by American Beer Drinkers
- ▶ Represents brewing heritage in America
  - Originated in 1876





# What's Working...Great Assets





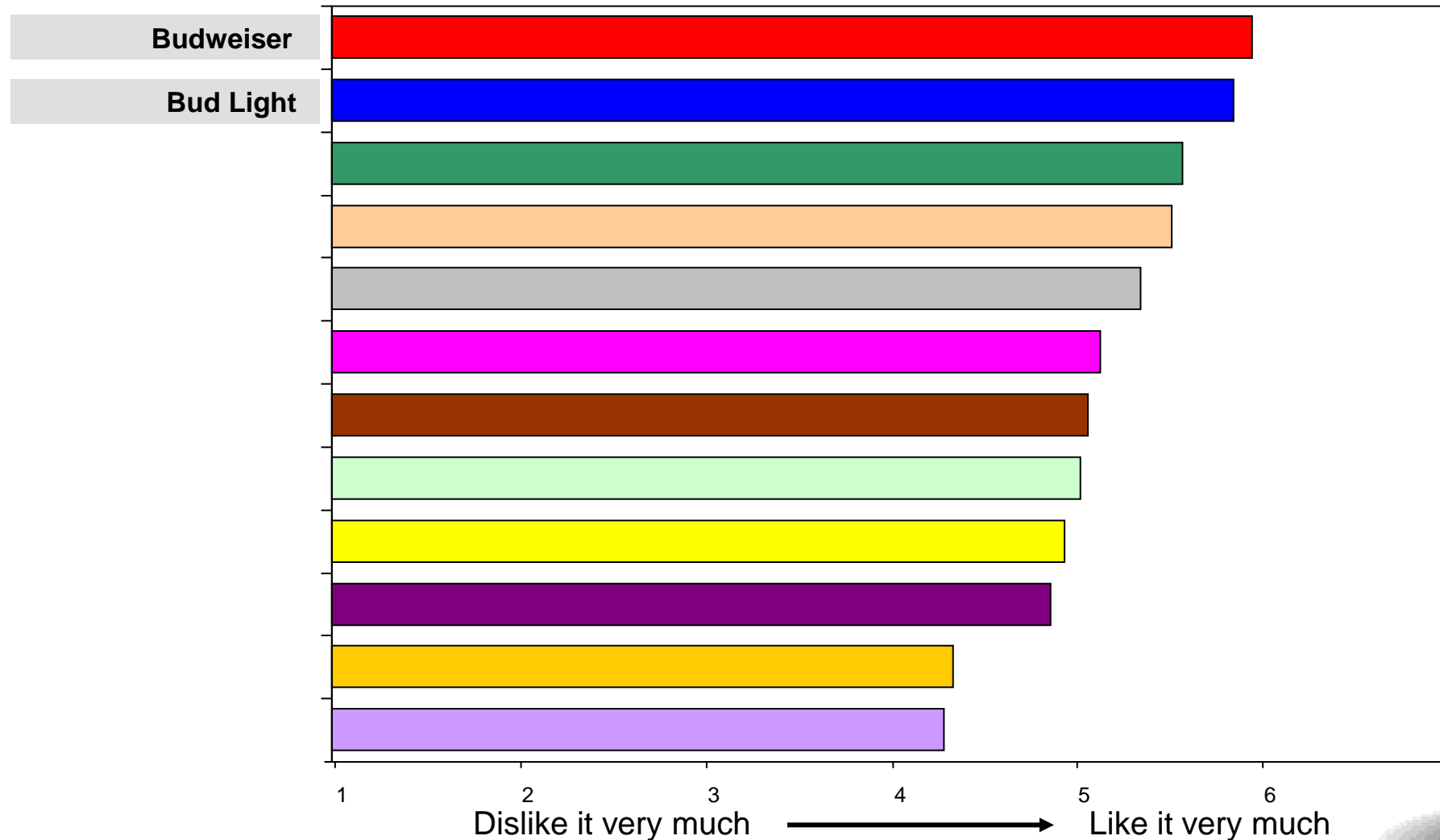
# What's Working...Unmistakable Brand Identity





# What's Working...Best Liquid in the Industry

Budweiser is the most preferred beer in America





**"Spontaneous"**



**"Camaraderie"**

## **Celebration & Optimism in a Bottle**

**"Fun-Loving"**



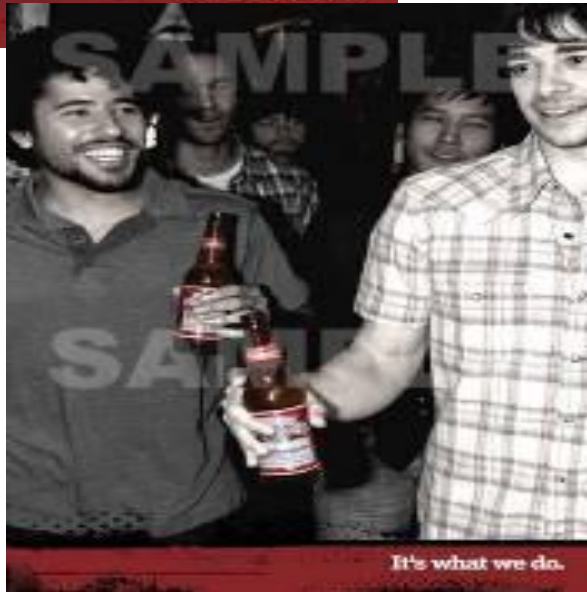
**"Can-Do  
Attitude"**

**"Easy-Going"**





# Creative







# Break From the Past, Unlock a New Future

ASSUME OUR RIGHTFUL  
PLACE IN THE MINDS OF  
THE AUDIENCE

*Budweiser is*

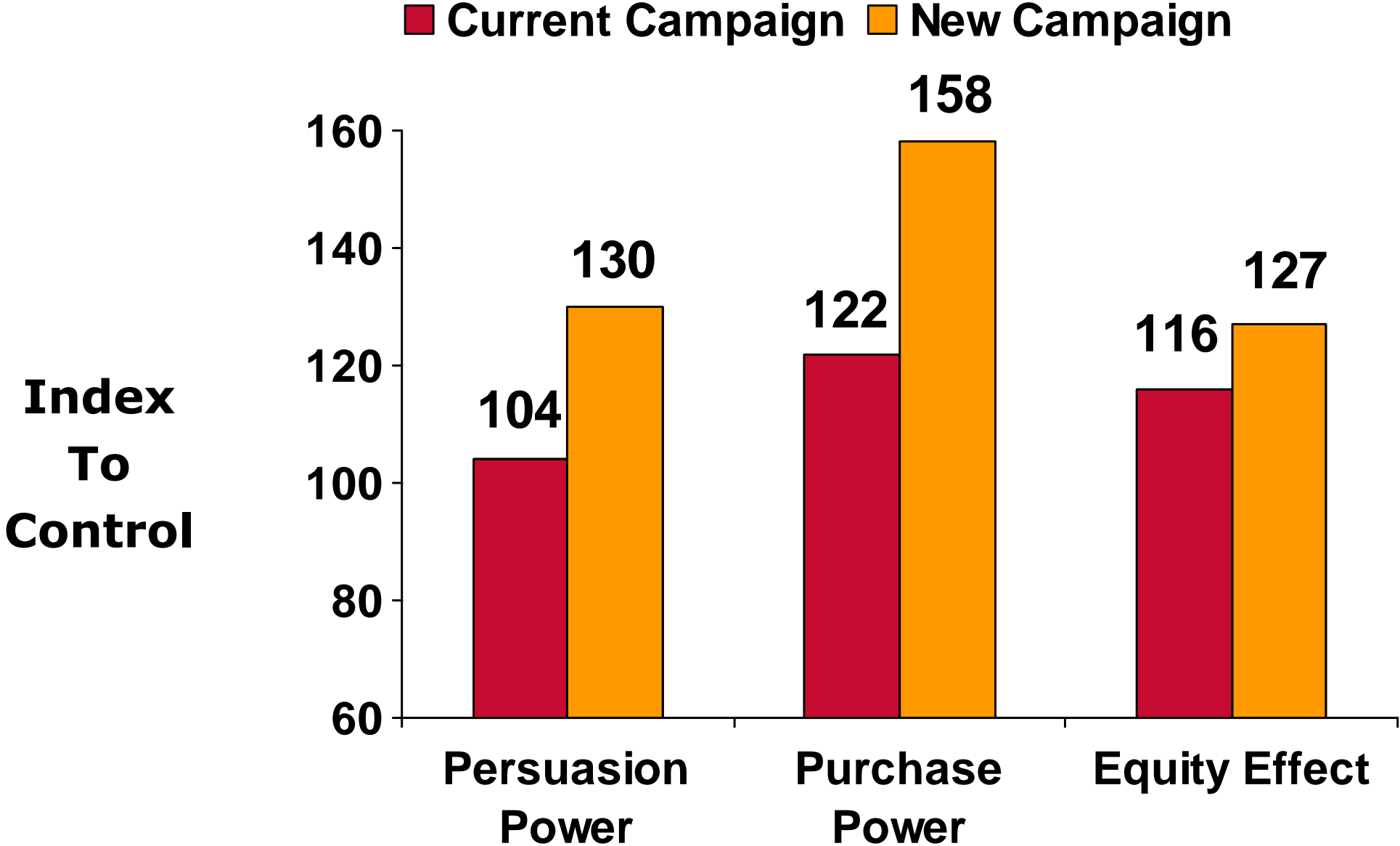
A powerful icon of optimism.  
A champion of opportunity.  
A force that bonds people together.  
With unmatched product excellence.



CREATE A DEEPER, MORE  
MEANINGFUL RELATIONSHIP  
WITH OUR AUDIENCE



# Advertising Effectiveness



Source: IPSOS





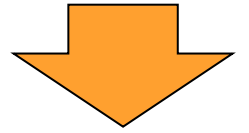
**STELLA  
ARTOIS**

**STELLA  
ARTOIS**

**STELLA  
ARTOIS**

**STELLA  
ARTOIS**

# Opportunity in High End...\$3.6 Billion Margin We Have \$300 Million



Stella Fastest Growing & Highest

| SubPremium Regular       | SubPremium Light         | Premium Regular          | Premium Light | Super Prem | Total Imports                     | Other High End          |           |
|--------------------------|--------------------------|--------------------------|---------------|------------|-----------------------------------|-------------------------|-----------|
| All Other                | All Other<br>MillerCoors | All Other<br>MillerCoors | MillerCoors   | AB InBev   | All Other<br>Diageo<br>Hein/FEMSA | All Other               |           |
| MillerCoors              | AB InBev                 | AB InBev                 | AB InBev      | AB InBev   | Modelo                            | Diageo<br>Boston        |           |
| AB InBev                 |                          |                          |               |            | MillerCoors<br>AB InBev           | MillerCoors<br>AB InBev |           |
| <b>% Industry Volume</b> | <b>15%</b>               | <b>11%</b>               | <b>14%</b>    | <b>37%</b> | <b>3%</b>                         | <b>13%</b>              | <b>7%</b> |

Source: A-B InfoCell Internal Domestic Estimates



# Strength of Our Portfolio



Premium Lig

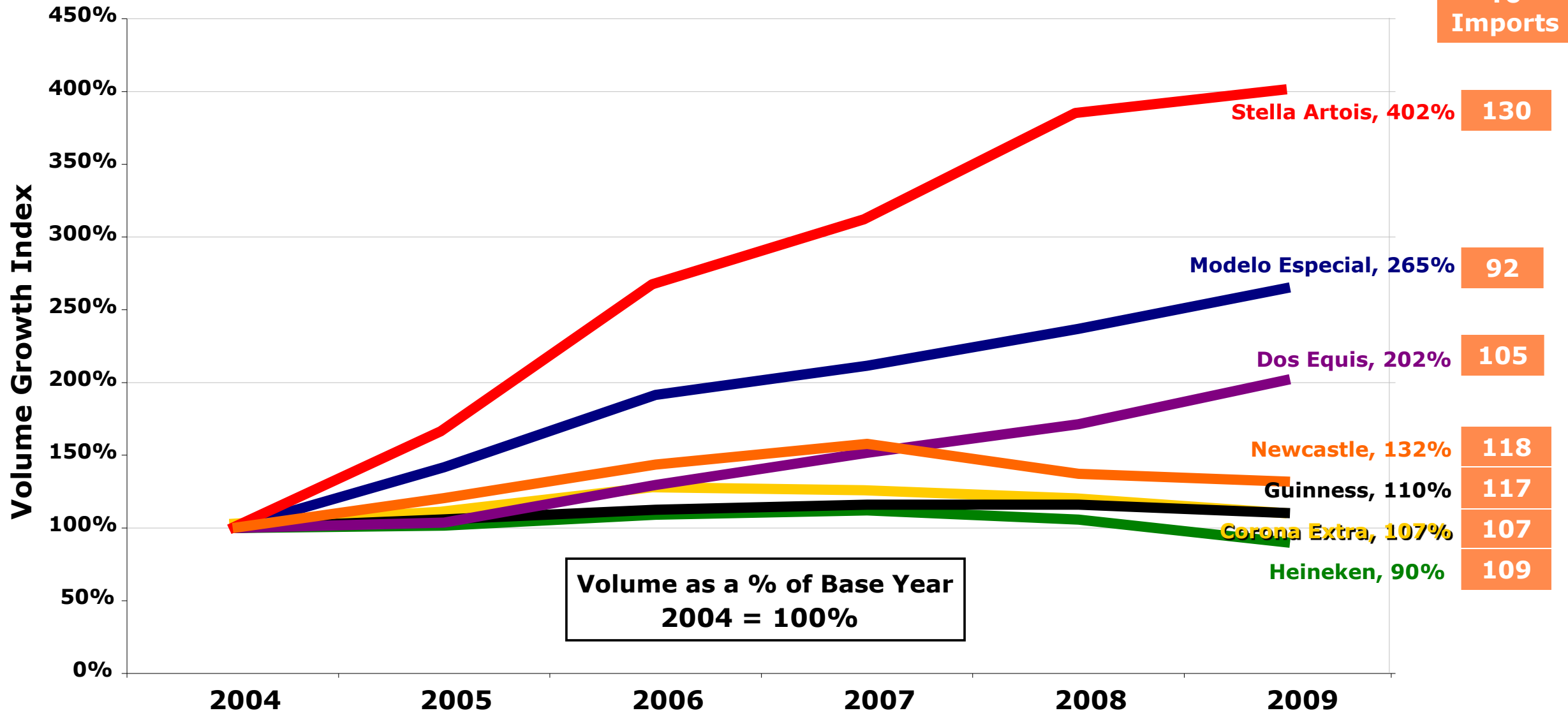
Import Brands

Sub premium

Import Brands

Craft Brands

# Stella is the right brand to win in Imports

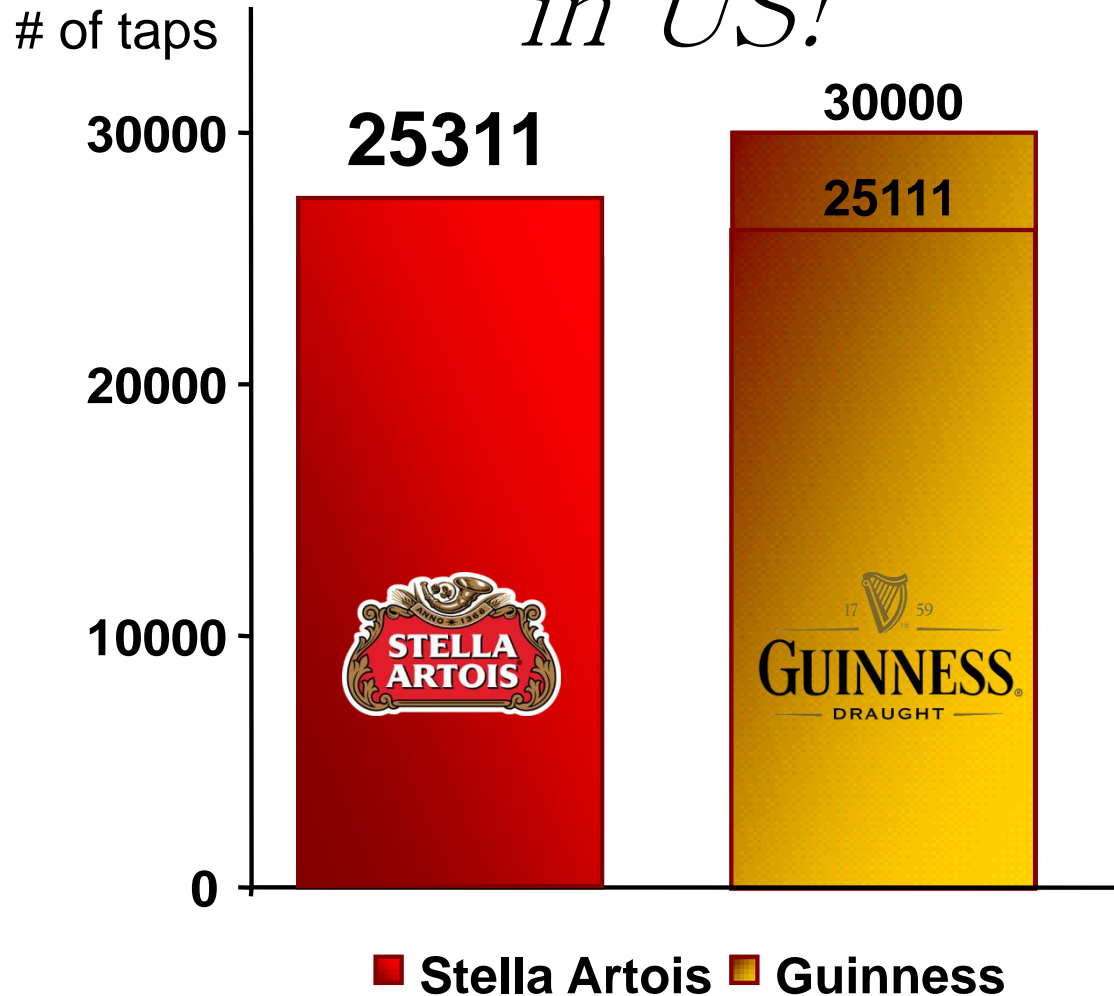


Note: Price Index based on IRI 4 weeks ending March 28, 2010



# New News!!!

*Surpassed Guinness ...#1 in total import taps  
in US!*



# Stella Artois



**"Pioneering"**



**"Witty"**

**Quest for Genuine Worth**

**"Refined"**



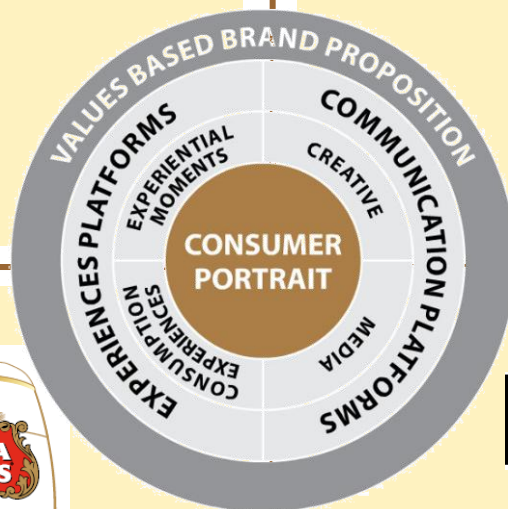
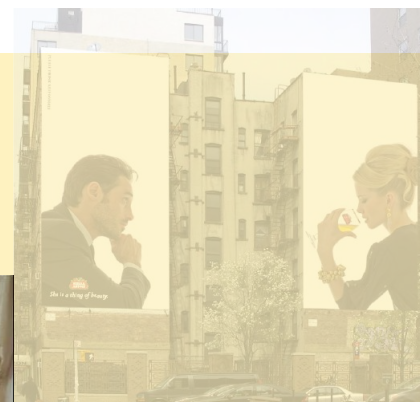
**"Discerning"**





# Creative

# Experiential



# Media

# Consumption Experiences





# Non-traditional Marketing Approach





# Wall Paint Project – The Ritual

- ▶ Chose the lost art of **wall painting** to illustrate the 9-step Belgium Pouring Ritual
- ▶ Painted all 9 steps over 21 days on a 20' x 50' brick building in NYC
- ▶ Documented all 21 days by filming the painters 24 hours a day and posted to [www.theritualproject.com](http://www.theritualproject.com)



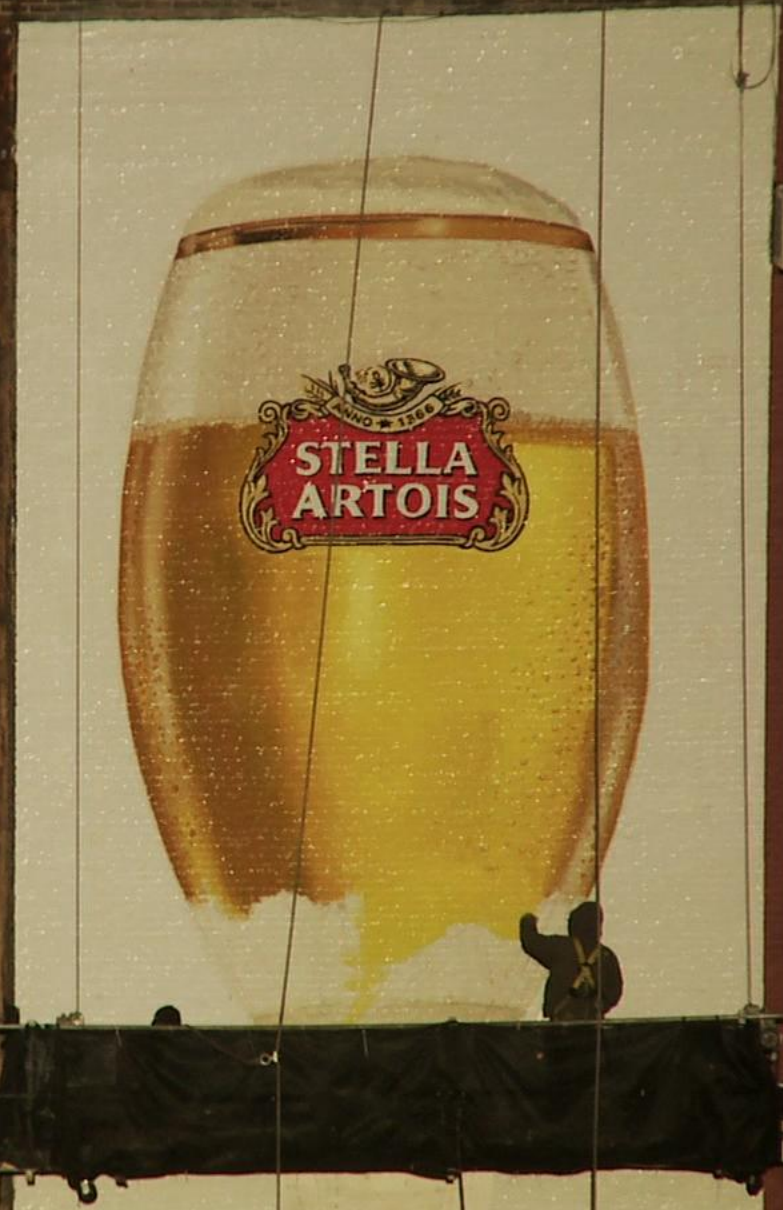
# The Film

- ▶ We then produced a short documentary film of the process
- ▶ Premiere invites sent via press kits... paint cans with a chalice, and invite to screening
- ▶ Film premiered April 15, 2010 at The Crosby Hotel to an audience of 100 press and key influencers
- ▶ Film has been entered into various competitions and film festivals





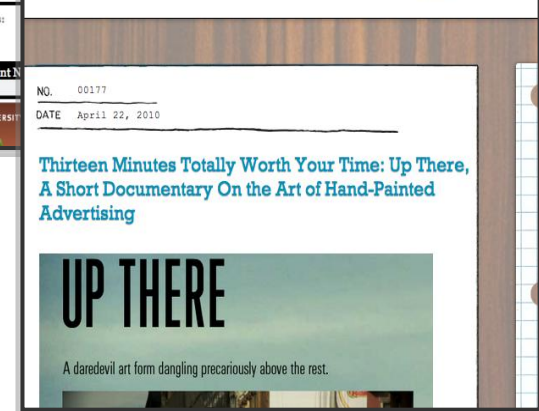
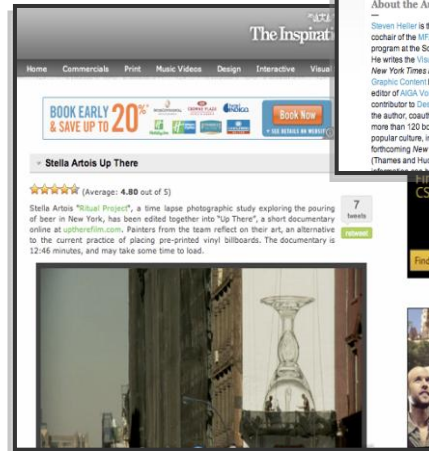
MANGO



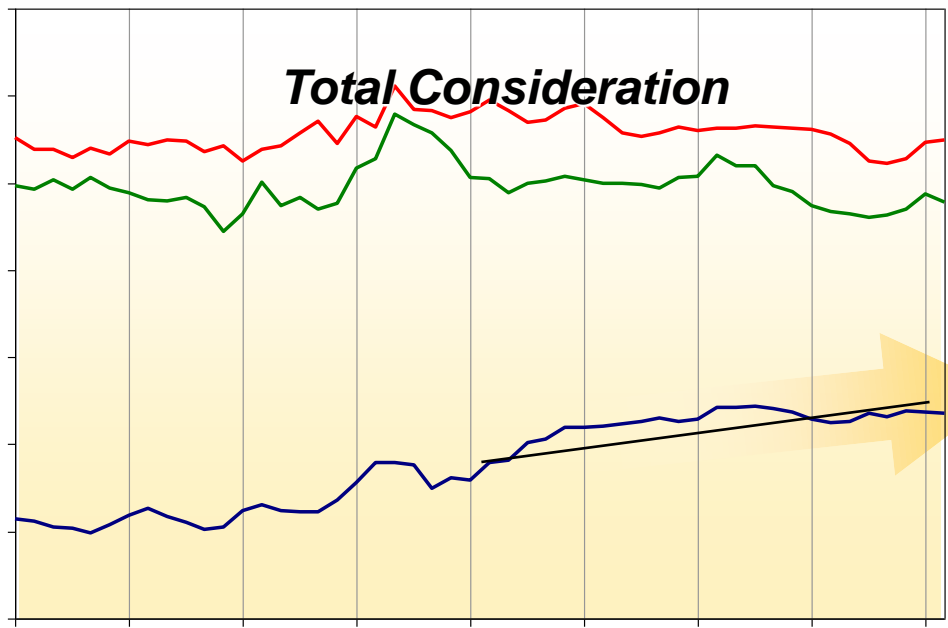
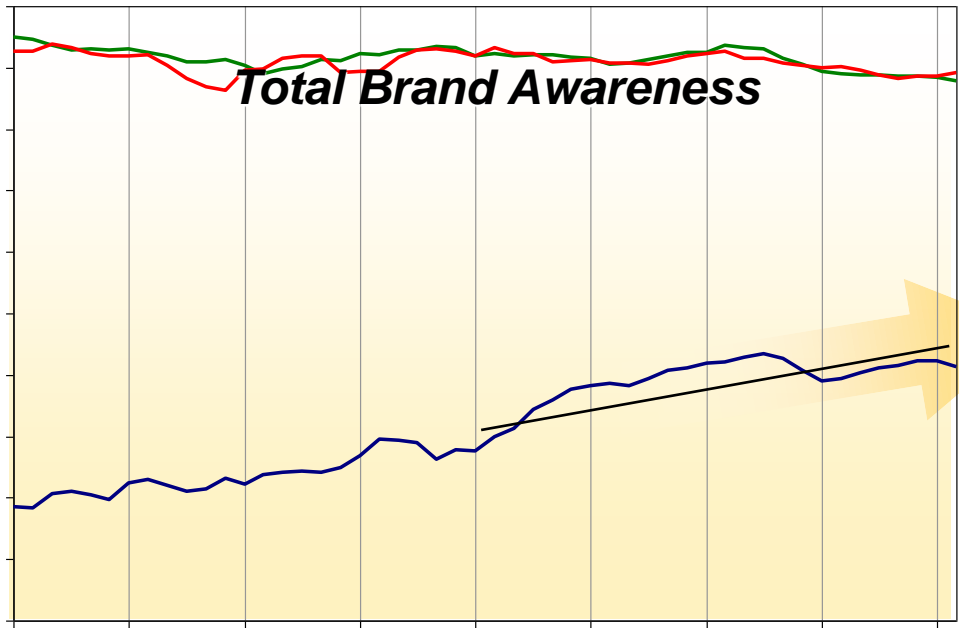
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# The Buzz

- ▶ Coverage by Wall Street Journal, NY Times, Huffington Post, AdWeek, Creativity, Boards, MediaBistro
- ▶ Coverage by hundreds of blogs
- ▶ OBIE award for best outdoor ad
- ▶ 25,419 visits in 4 weeks from 104 countries

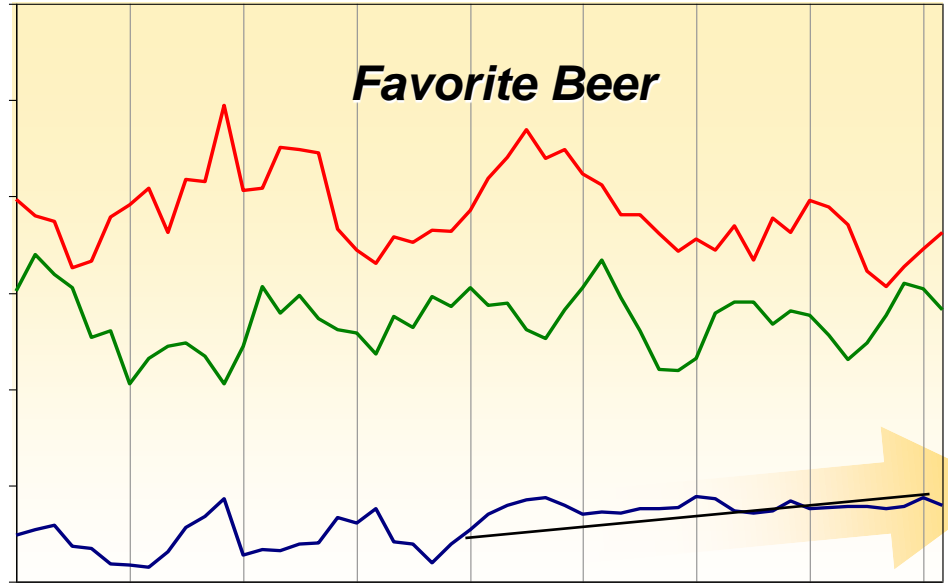
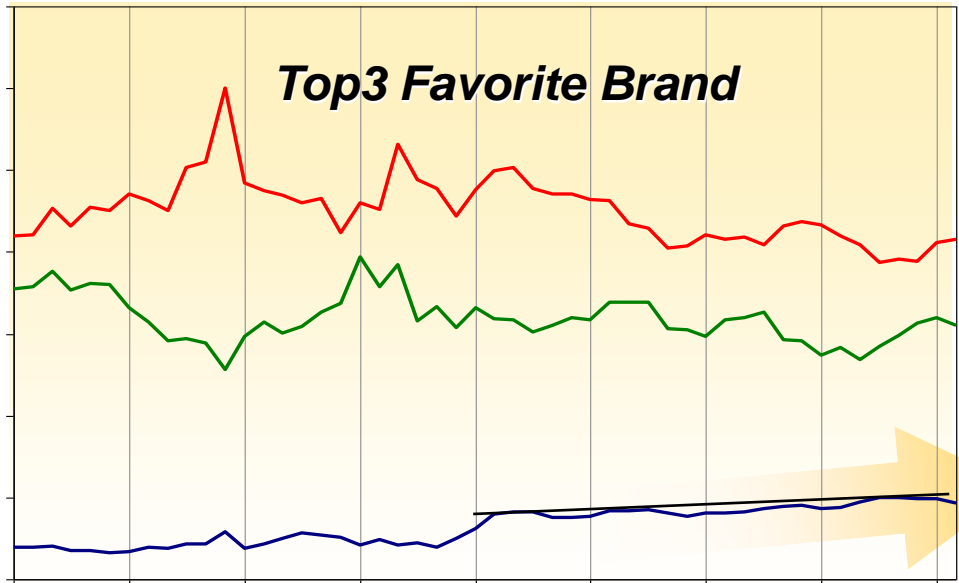






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Source: Synovate Brand Performance Tracking



# Summary

- ▶ Marketing remains a strength at AB InBev
- ▶ Leading portfolio with strong brands – stronger because of the combination – and focused
- ▶ Global methodology / process and local application
- ▶ Approach is to strike the right balance between art & science
- ▶ Leveraging scale to create the most “noise” and ultimately the best consumer connection





# Disclaimer

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# Disclaimer

## Forward looking statements:

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