Third Quarter 2014 Results

31 October 2014

Forward looking statements

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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 the Company's 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: (i) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company's key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (ii) limitations on the Company's ability to contain costs and expenses; (iii) the Company's expectations with respect to expansion, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (iv) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (v) the effects of competition and consolidation in the markets in which the Company operates, which may be influenced by regulation, deregulation or enforcement policies; (vi) changes in consumer spending; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates, including the laws and regulations governing the Company's operations, changes to tax benefit programs as well as actions or decisions of courts and regulators; (viii) changes in pricing environments; (ix) volatility in the prices of raw materials, commodities and energy; (x) difficulties in maintaining relationships with employees; (xi) the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, Banco Central do Brasil and other central banks; (xii) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (xiii) financial risks, such as interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation; (xiv) regional or general changes in asset valuations; (xv) greater than expected costs (including taxes) and expenses; (xvi) the risk of unexpected consequences resulting from acquisitions; (xvii) tax consequences of restructuring and the Company's ability to optimize its tax rate; (xviii) the outcome of pending and future litigation and governmental proceedings; (xix) changes in government policies; (xx) natural and other disasters; (xxi) any inability to economically hedge certain risks; (xxii) inadequate impairment provisions and loss reserves; (xxiii) technological changes; and (xxiv) the Company's success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

Certain of the synergies information related to the announced combination with (or acquisition of shares of) Grupo Modelo discussed herein constitute forward-looking statements and may not be representative of the actual synergies that will result from the announced combination with (or acquisition of shares of) Grupo Modelo 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 synergies will be realized.

The Company's statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.

3Q14 Highlights

- Solid underlying commercial performance in our top markets
- Good revenue and revenue per hl growth
- Low EBITDA growth was the result of three factors
  - US: Difference between STWs and STRs
  - Brazil: Phasing of our revenue management initiatives
  - Mexico: Very tough comparable in cost synergies
- 3Q14 performance was a one-off in terms of EBITDA, not reflective of expected future trends
- Gained share at consolidated level, strong result in Brazil, China and good improvement in US
- Global Brands performed well, particularly Corona and Budweiser

3Q14 Financial Summary

- Total volumes -2.6%
  - Own beer -2.7% and non-beer -0.9%
  - Global Brands +3.1% and Focus Brands -1.0%
- Total Revenue +2.3%
  - Strong revenue per hl +4.9% on a constant geographic basis
- Normalized EPS of $1.42, versus $1.36 in 3Q13
- Interim dividend of 1.00 EUR per share

Global Brand Volumes +3.1%

Corona +6.7%

Driven by growth in Mexico and many export markets

Budweiser +2.8%

Great performances in Brazil and China

Stella Artois -3.5%

Good growth in Canada, US and Brazil, offset by weakness in the UK

2014 FIFA World Cup – Strong Global Activation

- Very significant impact on our business
- Approx. 3.5 million fans attended games
- 1 billion people engaged with FIFA Platforms
- 4 million votes for the Budweiser "Man of the Match"
- Field boards connected local fans with local brands

2014 FIFA World Cup –

Gained valuable insights and built brand equity

US – 3Q14 summary

Industry

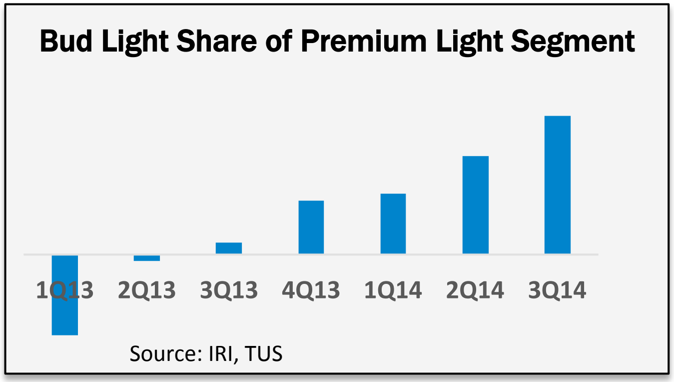
- STRs -1.3% in 3Q14

AB InBev

- STRs -1.9% in 3Q14
- Shipments (STWs) -3.7% driven by planned inventory adjustments
- Market share improved significantly, decline of just 30 bps
- Beer revenue per hectoliter +1.2% in 3Q14, driven by negative package mix
- EBITDA down 7.1% driven by: difference between STWs and STRs, higher distribution expenses and increased investment behind our brands
  - 3rd quarter result is *NOT* a proxy for future US performance

Great summer for Bud Light
Number one priority in the US

- Market share down only 20 bps in 3Q14 and 9M14
- Gained share of premium light every week this year
- On premise, aluminum bottle & 25 ounce can are driving share gains
- “Whatever USA” campaign very well received by Millennials
  - Campaign reached 90% of 21-27 year olds
  - Engaging Millennials on premise is key to growth
  - Millennials value experiences that are unexpected and spontaneous
  - Content Factory strategy drives high engagement

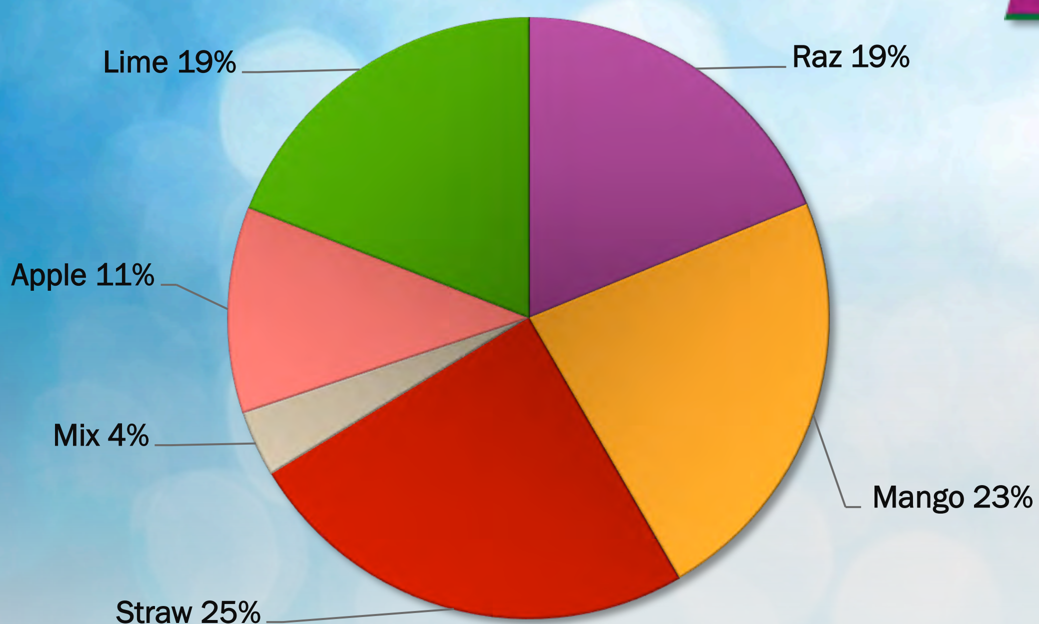


Ritas are back to GROWTH

- Share gain of 10bps in 3Q14
  - New flavor Apple-Ahh-Rita in 3Q14

LIME-A-RITA STRAW-BER-RITA
BUD LIGHT Lime
RAZ-BER-RITA MANG-O-RITA
MARGARITA WITH A TWIST

3Q14 Ritas Volume – Breakdown by Flavor

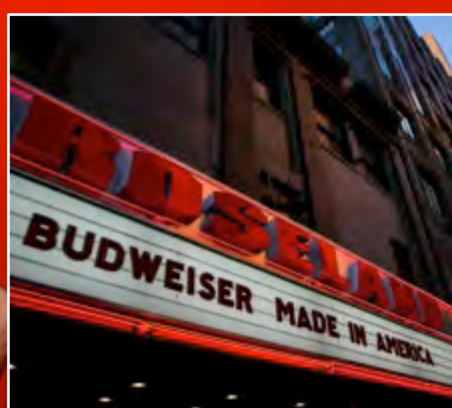


Source: Internal data

Note: Share based on internal estimates (STRs)

Budweiser – Improving performance in recent weeks

- Budweiser mega brand share down 40 bps in 3Q14
  - Great BMIA with West Coast edition
  - Aluminum bottle in the market
  - Upcoming holiday programs



Note: Share based on internal estimates (STRs)

On-Premise & High End

- Significant improvement in On-Premise share performance year to date
- Ultra +20 bps
- High end brands +20 bps

Note: Share based on internal estimates (STRs)

Montejo launch
Authentic Mexican heritage

Cerveza Clara

Mexico – 3Q14 summary

Industry

- Industry growth of low single digits in 3Q14

AB InBev

- Best volume quarter since combination closed in June 2013
- Volume: +2.9% with strong contribution from Focus Brands, despite significant glass shortages early in the quarter
- Revenue per hectoliter growth of 4.4%, revenue management and positive brand mix
- EBITDA growth of +16.5% and EBITDA margin expansion of over 350 basis points despite a tough cost synergies comparable

Focus Brand volumes +7% in 3Q14, led by Corona +5%

AB InBev

Brazil – 3Q14 summary

Industry

- Beer industry volumes -1.2% due to a soft consumer environment

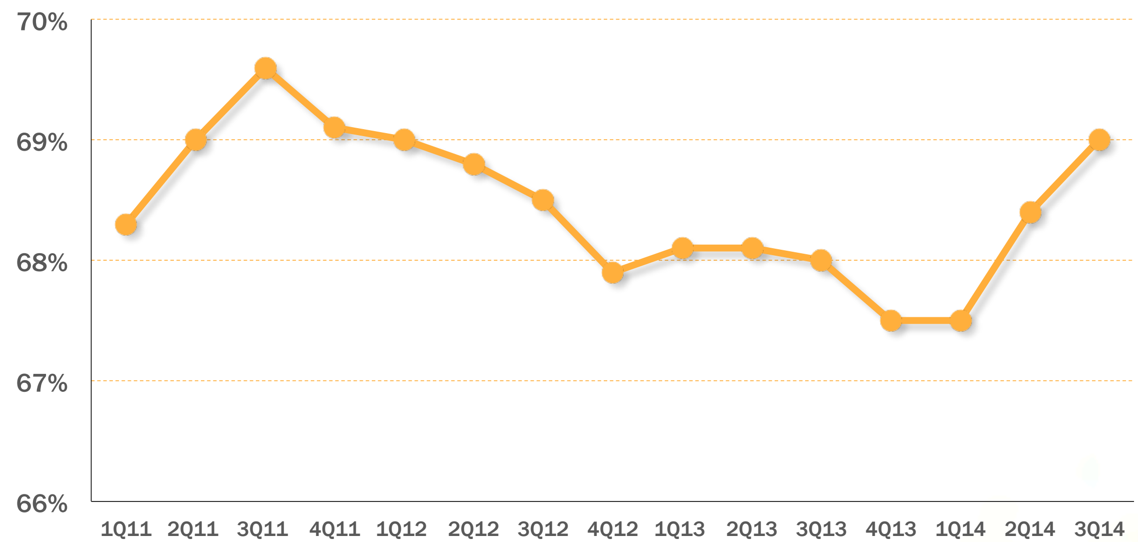
AB InBev

- Total volumes -0.4%, Beer volumes +0.2%, non-beer volumes -2.2%
- Beer market share gain of 100 bps year over year to 69.0% and 60 bps sequentially
- Beer revenue per hectoliter growth of only +1.2%, due to phasing of revenue management initiatives. Sequentially +3.0%
- EBITDA abnormally low, decline of 5.3% with margin contraction of 349 bps to 50.8%
  - Driven by impact of flat volumes and the low revenue per hectoliter growth
  - Difficult comp. in other operating income related to a gain in 3Q13

Commercial plans are strong and we have built options

- Great market share performance, +100 bps versus last year, top end of historical range
- Brands are enjoying high consumer preference
- Innovations are performing well, especially Brahma 0.0%

Market share is at the top of our target range



Source: Internal estimates

Skol Beats Senses

China – 3Q14 summary

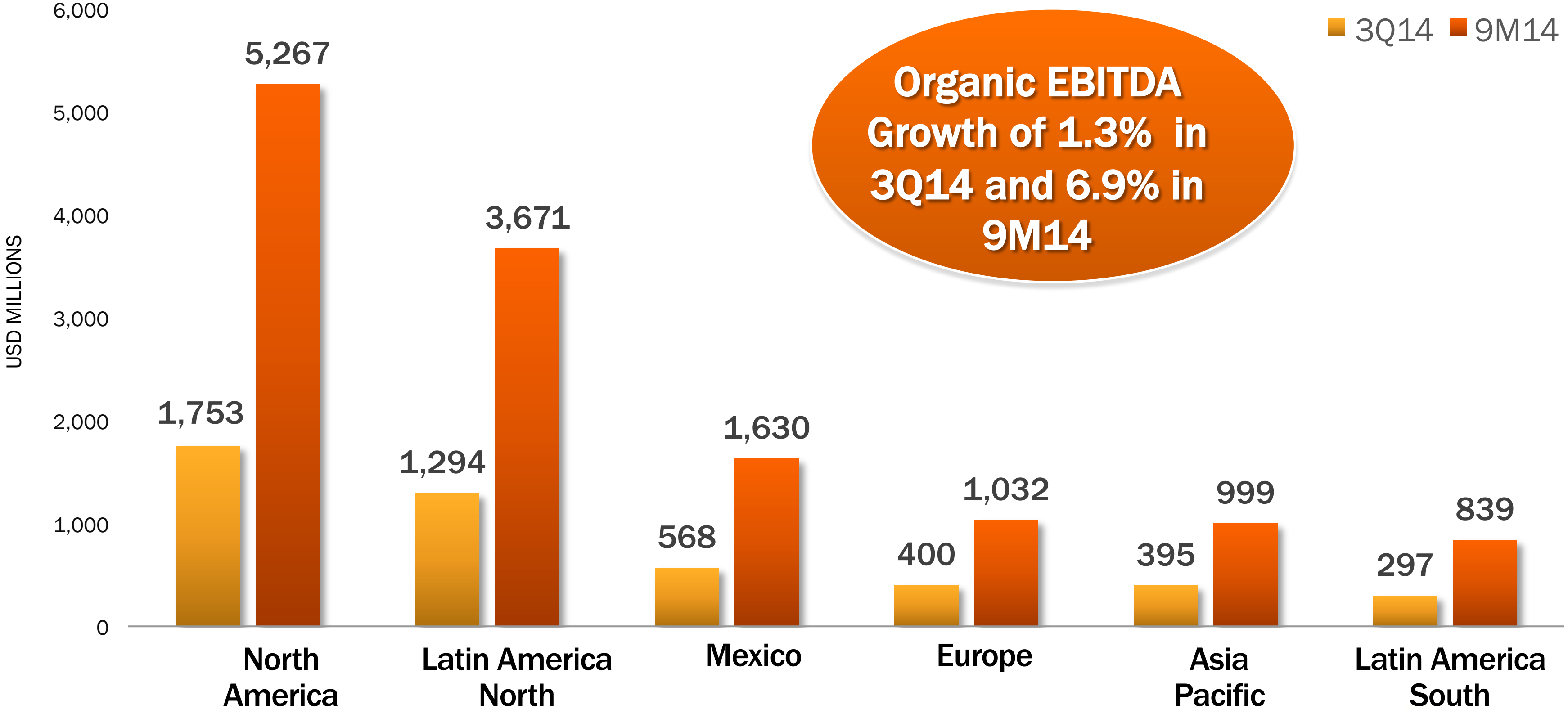
- Beer volume -4.9%, driven by cold weather and a tough comparable
- Strong growth of Budweiser and Harbin Ice
- Market share growth of approximately 70 bps to 15.7% in 9M14 (16.5% including acquisitions)
- Revenue per hectoliter +8.3% driven by brand mix and consumer trade up to core plus and premium brands
- EBITDA growth of +20%, and a margin of 22.7%

China Focus Brands +3.7% in 3Q14

- Double digit growth of Budweiser in 3Q14 and 9M14
- Bud MADE for Music attended by 50,000 consumers

- Opening of Harbin Museum in September– the largest and most interactive beer museum in China
- Launch of Harbin Cooling in select markets

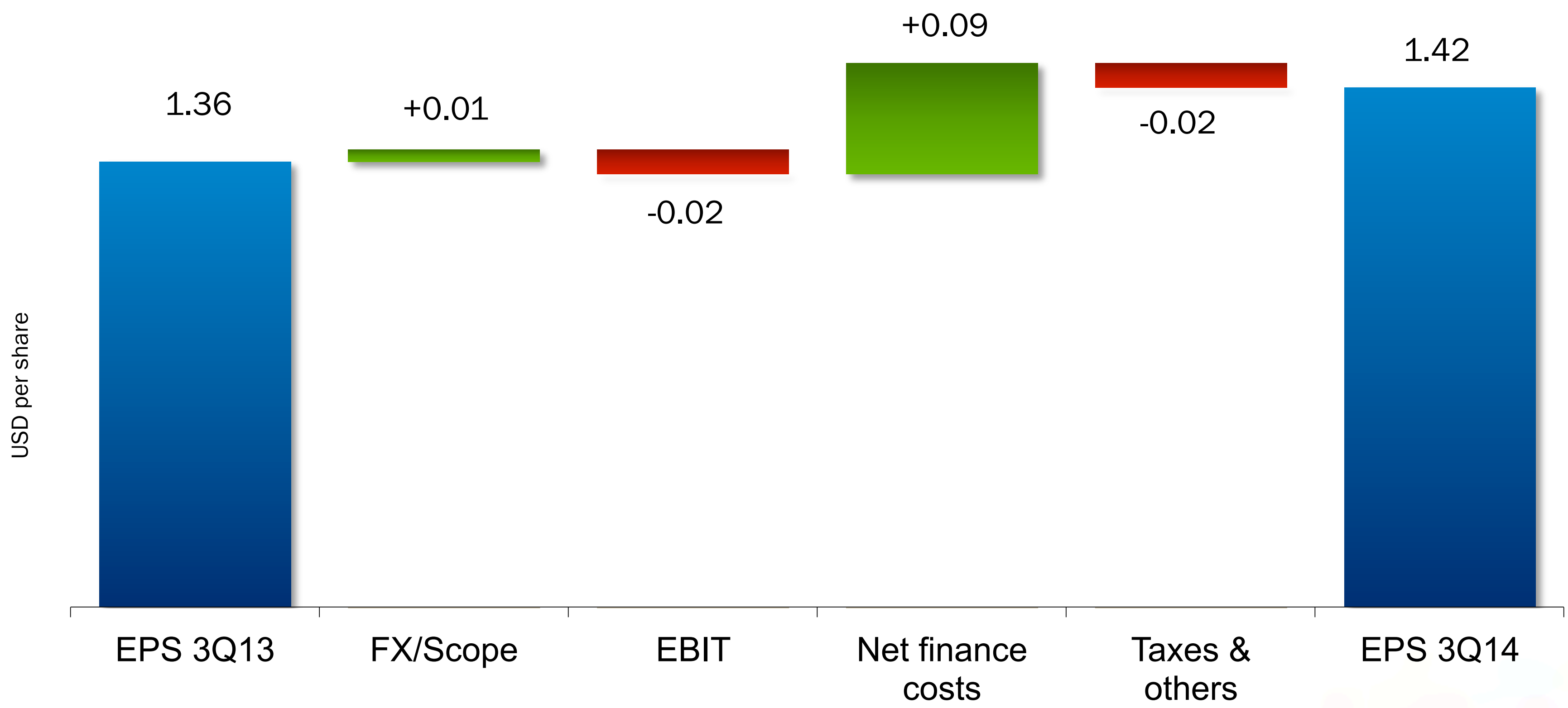
Third Quarter EBITDA Growth +1.3%



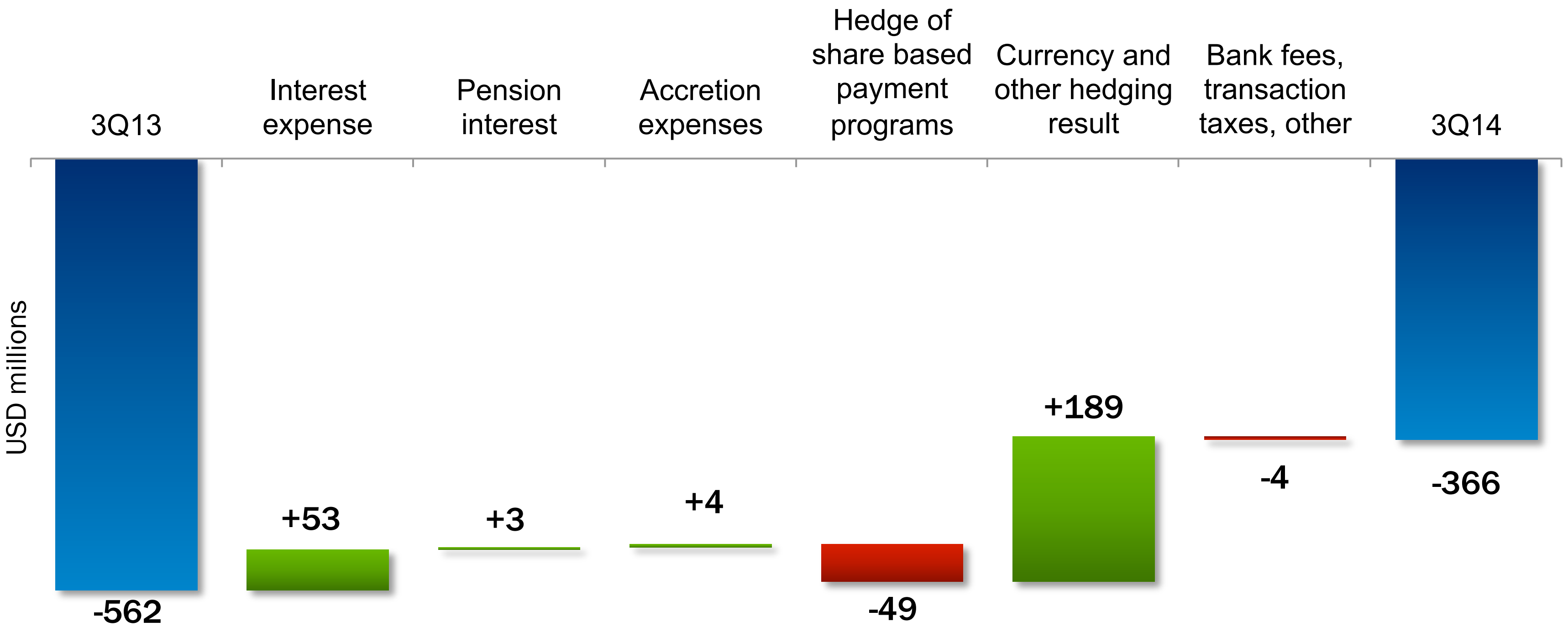
	North America	Latin America North	Mexico	Europe	Asia Pacific	Latin America South
3Q14 EBITDA MARGIN	40.9%	49.8%	50.2%	30.5%	24.3%	44.5%
MARGIN EXPANSION	-132 bps	-278 bps	+357 bps	-9 bps	+283 bps	+139 bps

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

Normalized EPS increased to $1.42 in 3Q14, driven by lower Net Finance Costs



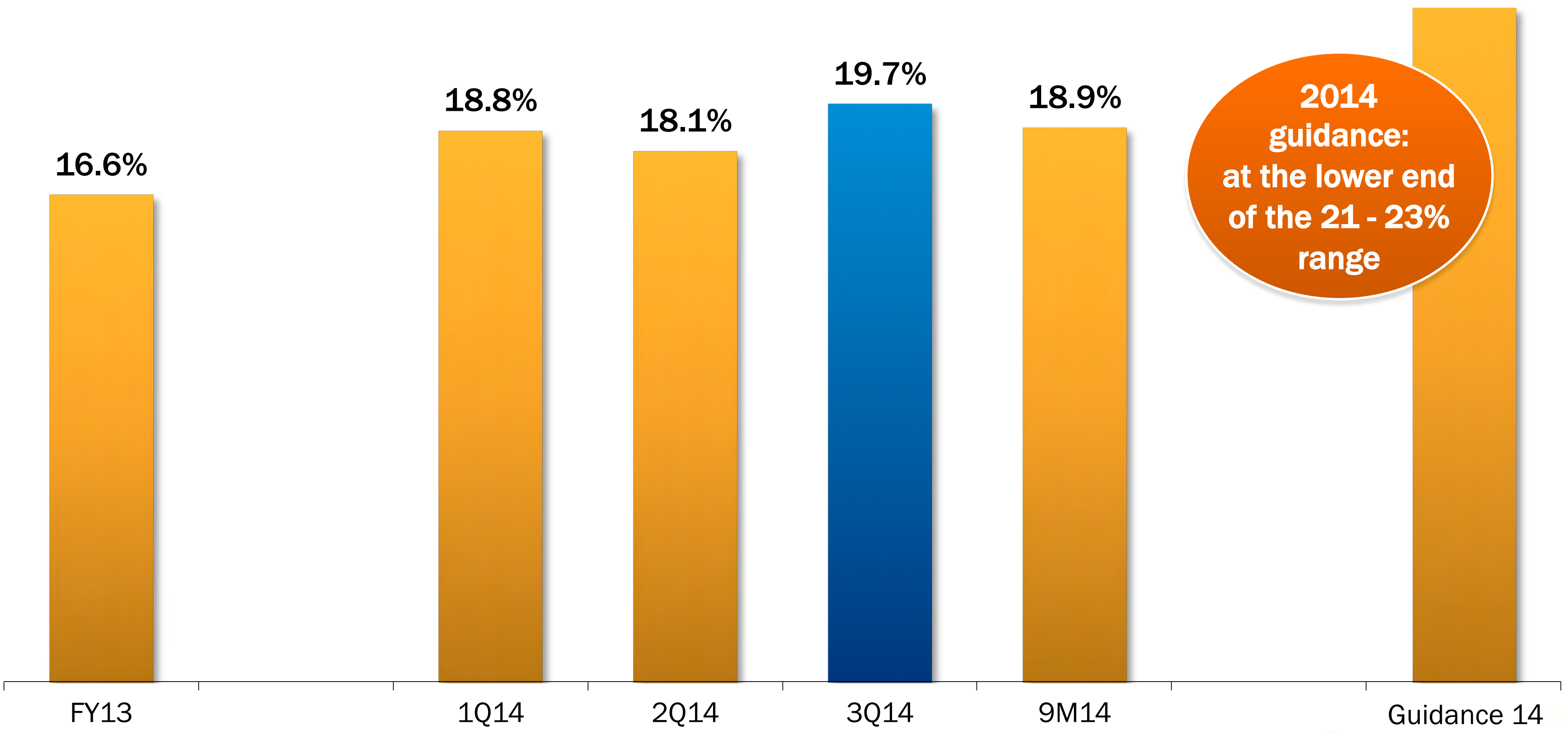
3Q14 Net Finance Costs decreased to 366m USD



Decrease in 3Q14 Net Finance Costs mainly due to:

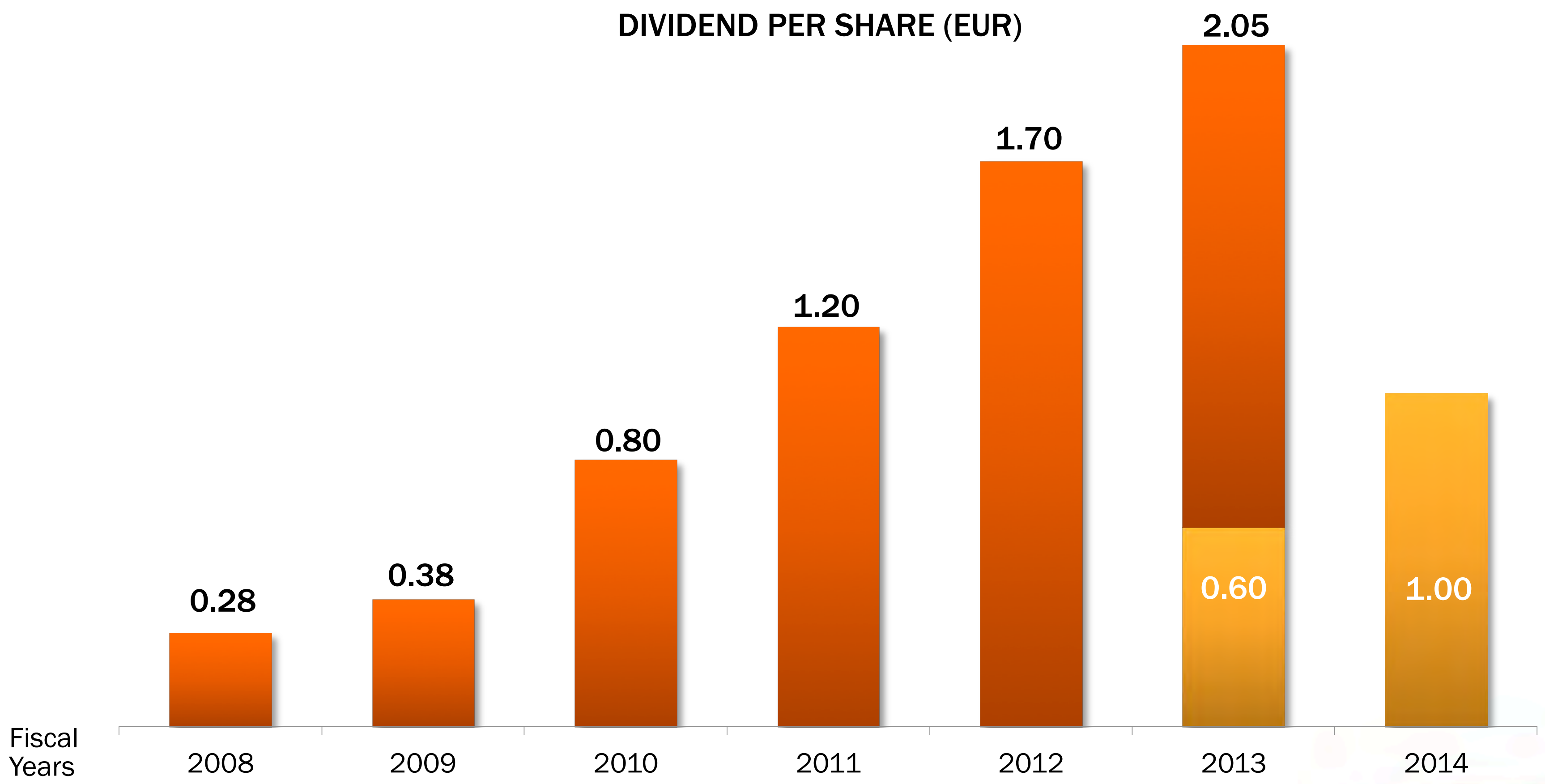
- Lower interest expense
- Currency gains reported in other financial results, while 3Q13 included a negative FX result
- Partially offset by lower hedging gains on our share based payment programs

Normalized Effective Tax Rate (ETR)



- Decrease in normalized ETR in 3Q14 mainly due to higher interest on own capital (IOC) in Brazil, partially offset by changes in country profit mix

Interim dividend of 1.00 EUR / share



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

3Q14 Results Supplementary Information

Canada – 3Q14 summary

- Beer volumes -1.0% in both 3Q14 and 9M14
  - Industry softness driven by cooler summer weather and energy and food inflation
- We estimate that market share was flat in the quarter, with good performances by Bud Light and Stella Artois
- Innovations continue to perform well

Europe – 3Q14 summary

- Own beer volumes -9.5%
  - Belgium -7.2%
  - Germany -7.4%
  - UK own products -9.8%
  - Russia down approx. 20%
- EBITDA -4.5% with margin decline of 9 bps

% organic growth	3Q14
Own beer volumes	-9.5%
Revenue	-4.2%
Revenue/hl *on a constant geographic basis*	5.0%
EBITDA	-4.5%
EBITDA margin growth	-9 bp

Latin America South – 3Q14 summary

- Total volumes +2.3%
  - Beer volumes +3.5%
  - Non-beer +1.0%
- Argentina beer volumes +2.9%, driven by industry
- Strong Quilmes World Cup activations
- EBITDA +26.6% to a margin of 44.5%

% organic growth	3Q14
Volumes	2.3%
Revenue	22.6%
Revenue/hl	19.8%
EBITDA	26.6%
EBITDA margin growth	139 bps

South Korea – 3Q14 summary

- Beer volumes -3.4%
- Volume decline driven by weak industry
- Market share was flat

Net Finance Costs – detail

3Q14 press release – Figure 9	3Q13	3Q14	Drivers
Net interest expense	-430	-377	FY14 coupon guidance at lower end of 4.0-4.5%
Net interest on net defined benefit liabilities	-40	-37	Guidance of approx. 35m USD per quarter
Accretion expense	-83	-79	Guidance of approx. 80m USD per quarter
Other financial results	-9	127	• 144m USD mark-to-market gains on 28.7m shares • Positive FX impact • Bank fees and taxes
Net finance costs	**-562**	**-366**	

3Q14 press release – Figure 10	3Q13	3Q14
Share price at the start of the quarter (Euro)	68.39	83.90
Share price at the end of the quarter (Euro)	73.58	88.12
Number of equity instruments (millions)	28.3	28.7

Net Finance Costs (excluding non-recurring net finance costs) were **366** million USD in 3Q14 compared with **562** million USD in 3Q13

Other Financial Results	in million EUR
MtM Gain (€88.12 - €83.90) * 28.7m shares	121
Carrying cost / FX	-6
Total Gain	115
Converted to USD @ $1.25	**144m USD**