

Bevco Lux S.à r.l.

**Earnings release December 31, 2017
supplemental information**

May, 2018

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Speakers

Bevco Lux S.à r.l. Debt Investor Relations



Alejandro Santo Domingo



Carlos Alejandro Perez Davila



Juan Carlos Garcia Canizares



Dominic Bursucanu

- The Santo Domingo Group & Bevco Lux S.à r.l.
- Financial Statements as of December 31, 2017⁽¹⁾
- Capital Structure Strategy
- Other information
- Short/Long Term Objectives

Strategic Architects:

Santo Domingo Group (SDG) as investor, as applicable

Bevco Lux S.à r.l. Debt Investor Relations

Constructive and Long Term Shareholder

- Participation in, and support to, Board of Directors, as long term reference shareholder with a unique investment horizon

Focus on Strategic Thinking

- Contribution to definition of strategic priorities, performance targets and to alignment of strategic goals, business plan and capital structure

Inorganic Growth

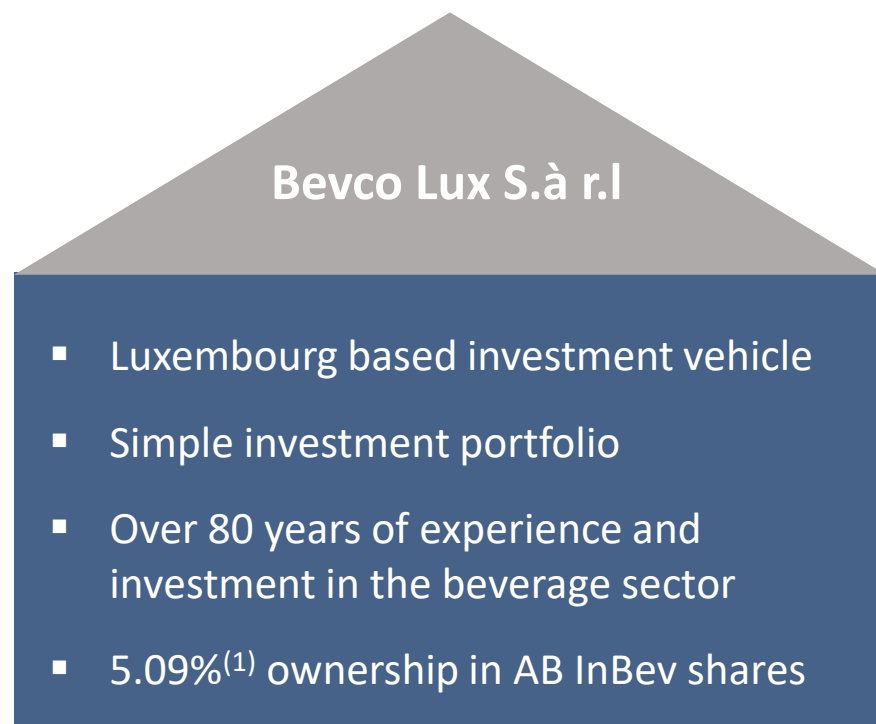
- Contribution to inorganic growth: M&A sourcing, execution guidelines and integration via Board and Board Committees

Capital Structure and Corporate Governance

- Alignment of capital structure to business plan
- Contribution to executive compensation and to Corporate Governance via Board and Board Committees (where applicable)

SDG Investment Vehicle

Bevco Lux S.à r.l. (Bevco Lux) is an investment vehicle owned by the Santo Domingo Group (SDG) that manages the group's minority stake in Anheuser-Busch InBev (AB InBev)



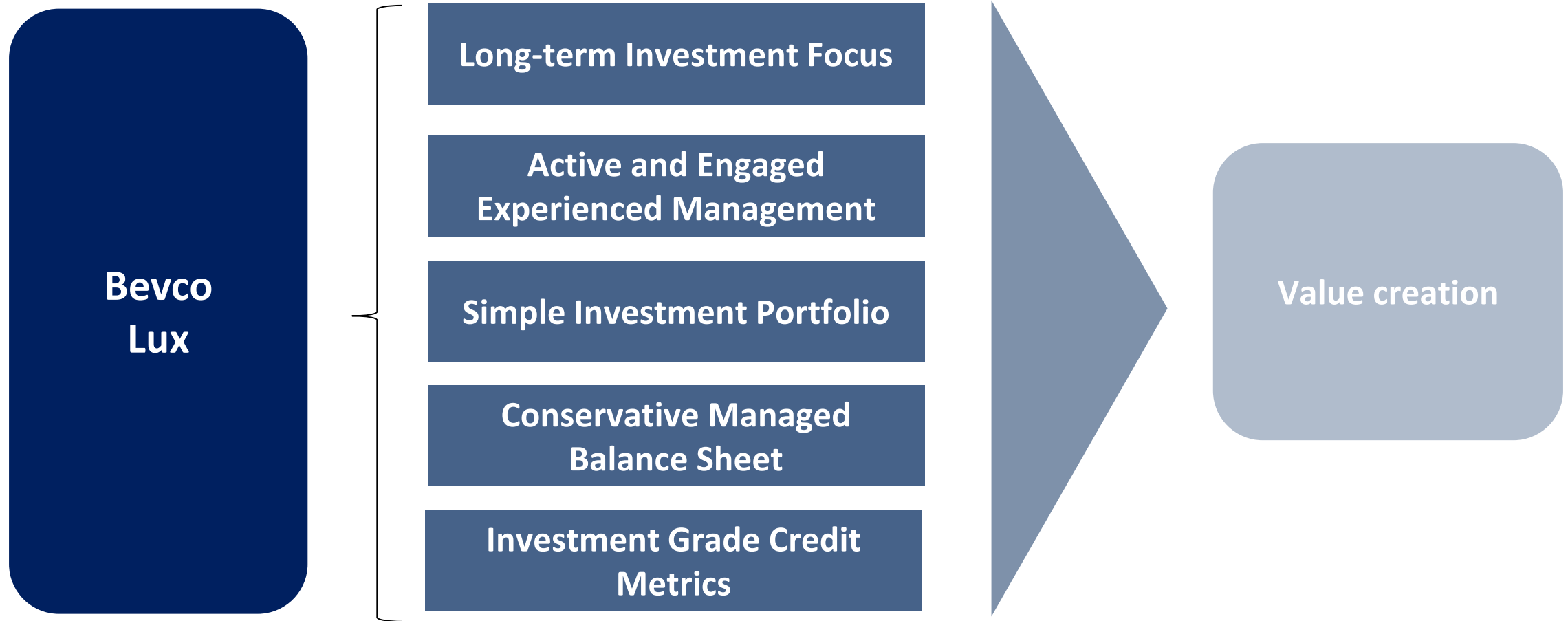
Equity
Shareholding



(1) As at December 31, 2017 (Audited)

(2) Euromonitor (16A)

(3) As reported in AB InBev 2017 Annual Report



Why Bevco?

Expertise investing in consumer goods globally

Long-term investor in globally diversified company⁽³⁾

5.09% owner of AB InBev shares ⁽¹⁾⁽²⁾

Appoint one board member to AB InBev board⁽²⁾

Stable cash flow from predictable dividends ⁽⁴⁾⁽⁵⁾

Conservative credit metrics

(1) As at December 31, 2017 (Audited)

(2) Bevco Lux owns 5.09% of prominent industry leader ABI which accounts for 97.3% of Bevco Lux total assets.

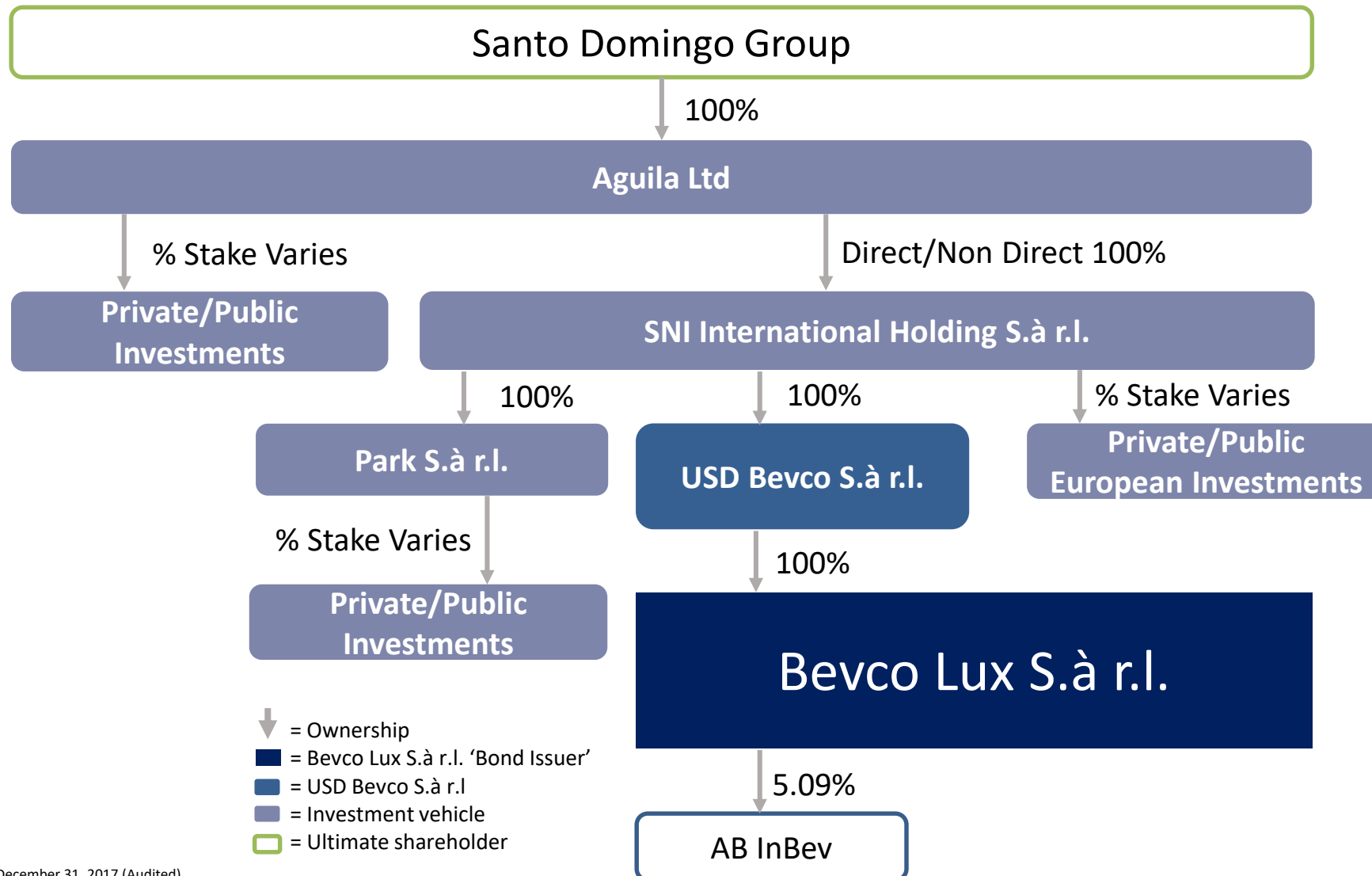
(3) AB InBev geographically diversified platform balances the growth opportunities of developing markets with the stability and strength of developed markets

(4) Bevco Lux ownership in ABI Restricted Shares entitles the appointment of one board member of ABI (subject to continuing ownership, among other conditions)

(5) Bevco received EUR 370 million in annual dividends from ABI in calendar year 2017

Group Structure⁽¹⁾

Bevco Lux S.à r.l. Debt Investor Relations



(1) As at December 31, 2017 (Audited)

Bevco Lux Balance Sheet

Assets	EUR millions	Liabilities	EUR millions
Fair Value of Restricted ABI Shares (96.9 million shares) ^{(1) (2)}	7,451	Loans and Borrowings	889
Fair Value of Common ABI Shares (6.0 million shares) ⁽¹⁾	559	Other Current Liabilities	1
Other Assets ⁽³⁾	127		
Cash & Cash Equivalents	5		
Total Assets	8,142	Total Liabilities	890

Source: Bevco Lux S.à r.l. December 31, 2017 (Audited). Note: Totals vary because of rounding.

(1) Fair value of shares as of December 31, 2017.

(2) Fair value of restricted shares includes DLOM (Discount for lack of marketability) of EUR 1,570 million as of December 31, 2017, representing a 17.4% discount applied to the restricted shares. Fair value of restricted shares excluding DLOM is EUR 9,021 million as of December, 2017.

(3) Includes loans granted to other group entities and other current assets.

Bevco Lux Profit and Loss

<i>In million Euros</i>	For the year ended December 31, 2017
Total net income	373
Expenses	
Administrative expenses	(2)
Operating income	
Finance cost	(15)
Profit before tax	356
Profit for the period	350

Source: Bevco Lux S.à r.l. December 31, 2017. (Audited)

Note: Totals vary because of rounding.

Bevco Lux Statement of Comprehensive Income

In million Euros

	For the year ended December 31, 2017
Profit/(loss) for the year	350
Other comprehensive income	
Items that are or may be reclassified subsequently to profit or loss available-for-sale financial assets – net change in fair currency translations adjustment	232
Other comprehensive income/(loss) for the year	232
Total comprehensive income/(loss) for the year	582

Source: Bevco Lux S.à r.l. December 31, 2017. (Audited)
Note: Totals vary because of rounding.

Bevco Lux Cash Flow Statement Page 1 of 2

		For the year ended December 31, 2017
Cash flows from operating activities		EUR
Profit/(loss) before tax for the year		357
<i>Adjustments for:</i>		
Interest income		(4)
Dividend income		(370)
Finance costs - net		15
		(2)
<i>Changes in:</i>		
Other current assets		-
Other current liabilities		(2)
		(4)
Cash generated (used in)/from operating activities		(4)
Net cash generated (used in)/from operating activities		(4)

Bevco Lux Cash Flow Statement Page 2 of 2

Cash flows from investing activities

Acquisition of financial assets

(344)

Loans granted

(502)

Reimbursement of loans

50

Interest received

2

Dividend received

364

Net cash (used in)/generated from investing activities

(429)

Cash flows from financing activities

Contributions for the year

299

Proceeds from borrowings

395

Repayment of borrowings

(387)

Interest expenses paid

(24)

Net cash (used in) financing activities

284

Net (decrease)/increase in cash and cash equivalents

(149)

Cash and cash equivalents at the beginning of the year

154

Effects of foreign currency translation differences

(0)

Cash and cash equivalents at the end of the year

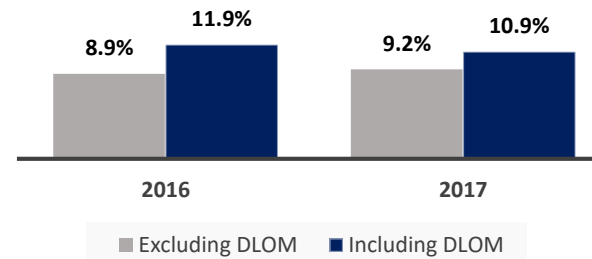
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Key Credit Metrics: Bevco Lux ⁽¹⁾

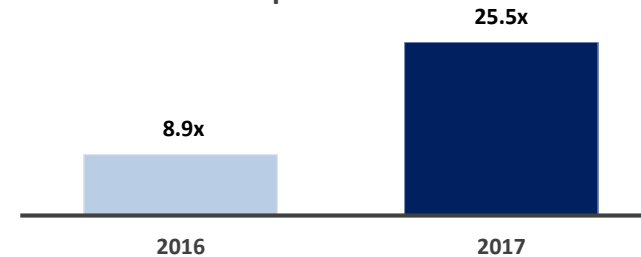
Bevco Lux S.à r.l. Debt Investor Relations

Conservative leverage and coverage ratios

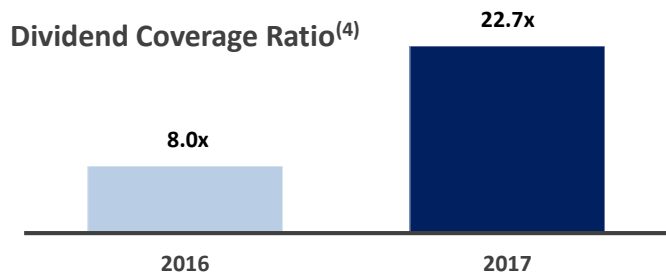
LTV Evolution ⁽²⁾



Dividend Interest Expense Ratio ⁽³⁾



Dividend Coverage Ratio ⁽⁴⁾



Source: Company filings

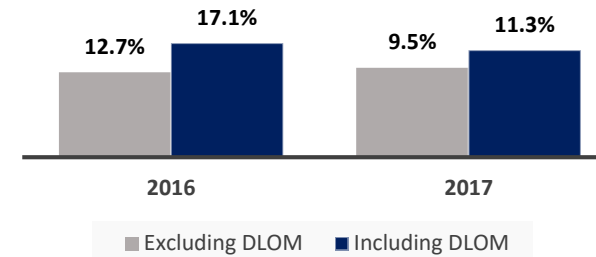
- (1) Calculation on Bevco Lux finances from Bevco Lux financials December 31, 2017 (Audited). These do not include USD Bevco
- (2) Defined as outstanding debt quantum of EUR 890 million and EUR 895 million, December 31, 2016 and December 31, 2017 respectively, divided by fair value of Bevco Lux total assets which includes and excludes the ABI shares Discount for lack of marketability (DLOM))
- (3) Includes interest expense, unused commitment fees and breakage fees
- (4) Includes interest expense, unused commitment fees and breakage fees plus administrative expenses

Key Credit Metrics: USD Bevco & Bevco Lux (USD Bevco Consolidated)

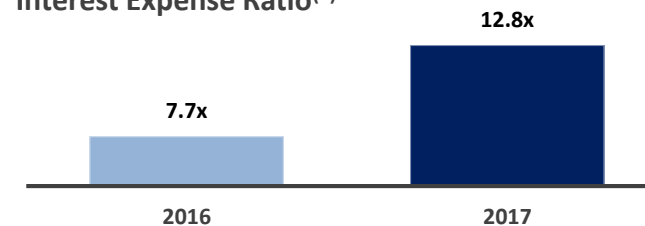
Bevco Lux S.à r.l. Debt Investor Relations

Consolidated leverage and
conservative coverage ratios

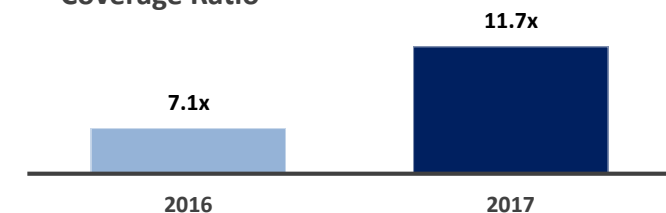
Consolidated LTV Evolution ⁽¹⁾



Consolidated Dividend
Interest Expense Ratio⁽²⁾



Consolidated Dividend
Coverage Ratio⁽³⁾



Source: Company filings

- (1) Defined as outstanding debt quantum of EUR 1,279 million and EUR 926 million, December 31, 2016 and December 31, 2017 respectively, divided by fair value of Bevco Lux total assets which includes and excludes the ABI shares Discount for lack of marketability (DLOM))
- (2) Includes interest expense, unused commitment fees and breakage fees
- (3) Includes interest expense, unused commitment fees and breakage fees plus administrative expenses

Capital Structure Strategy: Transitioning from secured to unsecured funding Bevco Lux

Bevco Lux S.à r.l. Debt Investor Relations

Transitioning from:

Committed Revolver
Credit Facilities (CRCF)



Unsecured Financing

Before
(Audited as at December 31, 2017)

Five Facilities

All Committed Facilities: €2.7bn⁽²⁾
Financial Institution CRCF: €2.2bn⁽⁴⁾
SDG CRCF: €500m

Of which Drawn: €930m⁽⁴⁾

Bond: €0m

Combined Total Debt: €930m⁽²⁾⁽³⁾

After
(Unaudited, as at March 31, 2018)

Four Facilities

All Committed and DCM⁽¹⁾ Facilities: €3.3bn⁽²⁾⁽³⁾
Financial Institution CRCF: €2bn⁽⁴⁾
SDG CRCF: €500m

Of which Drawn: €130m

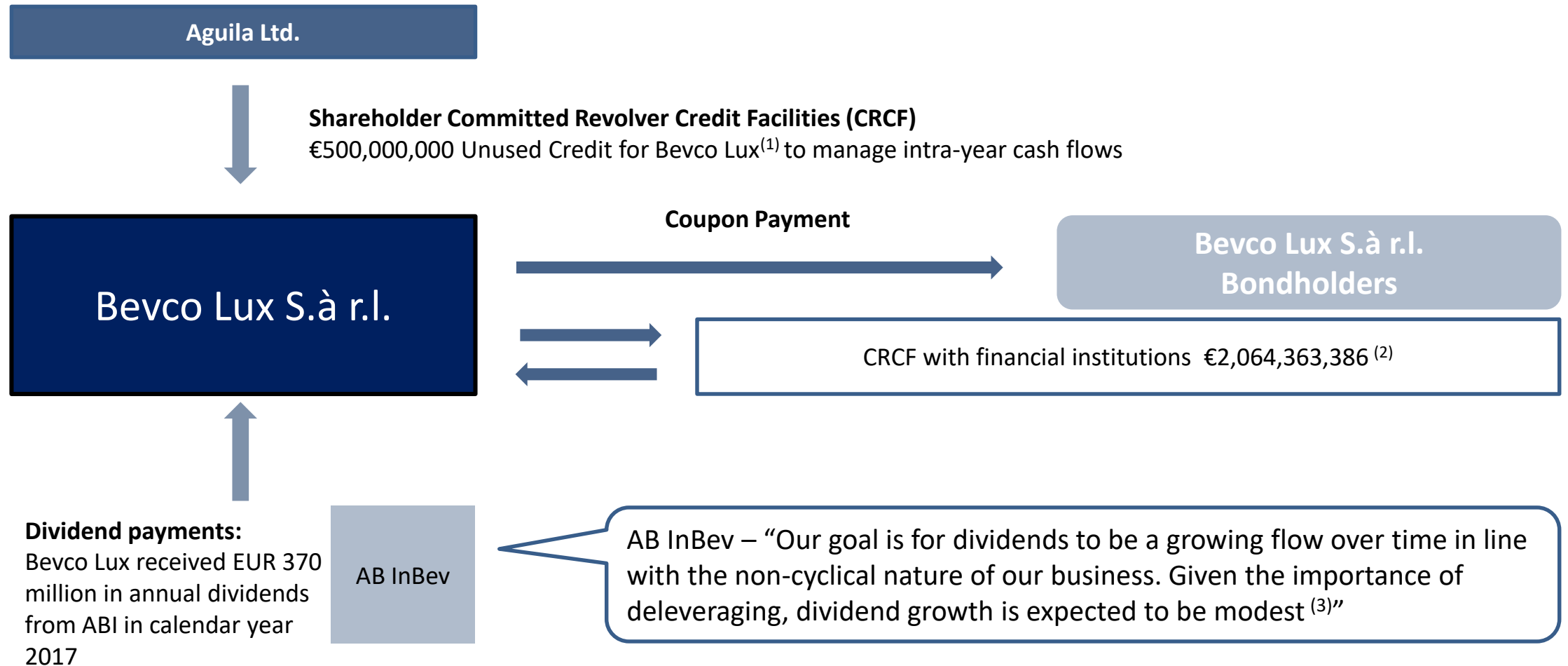
Bond: €800m

Combined Total Debt: €930m⁽²⁾⁽³⁾

- (1) Debt Capital Markets; All CRCF data includes Bevco Lux and USD Bevco, Consolidated drawdowns
- (2) Figure includes Aguila Ltd.
- (3) Figure includes Bond issue.
- (4) Figure rounded down.

Servicing Bond Coupon and Principal Repayment

Bevco Lux S.à r.l. Debt Investor Relations



(1) Zero drawn down as of March 31, 2018

(2) As at March 31, 2018

(3) ABI Full Year and Fourth Quarter 2017 Results Presentation March 1, 2018 (p37)

Bond Holder Information

Bond Programme to date:

Bevco Lux				
Original Amount Issued	Amount outstanding	Coupon	Maturity	ISIN
Eur 800m	Eur 800m	1.75%	9 th Feb 2023	XS1767050351

The Bevco Lux maintains periodic communication with Standard and Poor's rating services (S&P) to provide historical financials and forward looking developments which may affect the Bevco credit metrics.

- Listed on Luxembourg Stock Exchange
- Step up coupon to protect debt investor
- Maturity date February 9, 2023

Credit Rating Profile

Current S&P Credit Rating:

Entity	Agency	Long-term	Outlook	Last update
Bevco Lux	S&P	BBB-	Negative	23rd Jan 2018

Bond Credit Rating:

Security	Agency	Long-term	Outlook	Last update
Senior Unsecured Bond	S&P	BBB-	-	23rd Jan 2018

The negative outlook on Bevco Lux reflects S&P's current negative outlook on AB InBev shares.

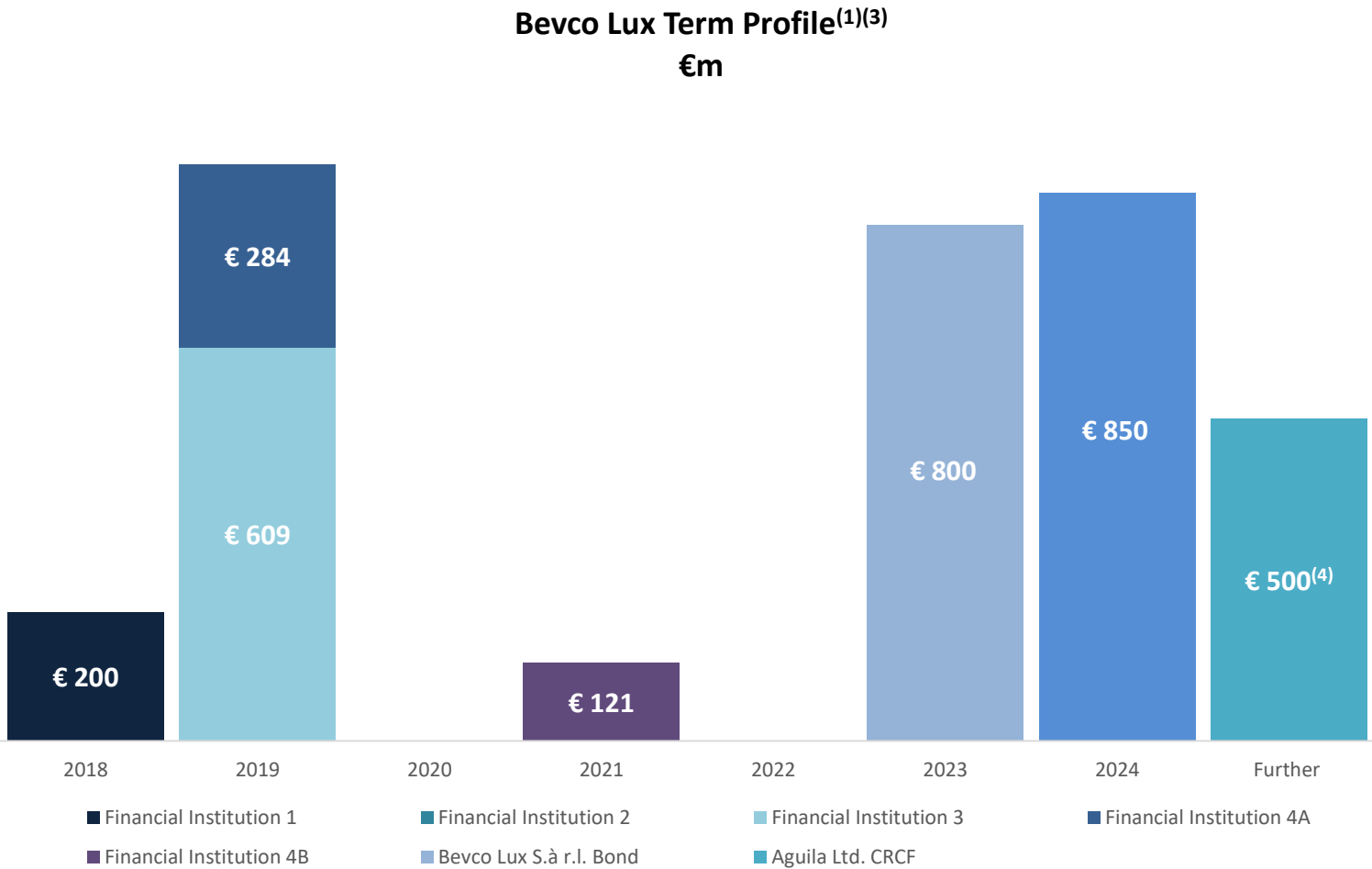
There are only a limited number of investment grade-rated investment vehicles across Europe of which Bevco Lux is one.

Bevco Lux seeks to preserve investment grade credit metrics.

Available CRCF and Term Profile



(1) As at March 31, 2018
(2) Does not include Bevco Lux S.à r.l. bond or Aguila Ltd. Facility
(3) Includes expiry date of credit facilities
(4) €500m are not held with financial institutions



- Secured financial institution credit facilities are collateralised by restricted AB InBev shares.
- As at December 31, 2017⁽¹⁾, Bevco had 42,420,219 of AB InBev shares pledged.
- 3,699,661 of AB InBev shares pledged to financial institution facility five are currently pending release with the share register. These shares will be released in Q2, 2018.
- After the release in Q2, 2018, Bevco will have 38,720,558 of AB InBev shares pledged.

Related Party Transactions – Efficient use of cash

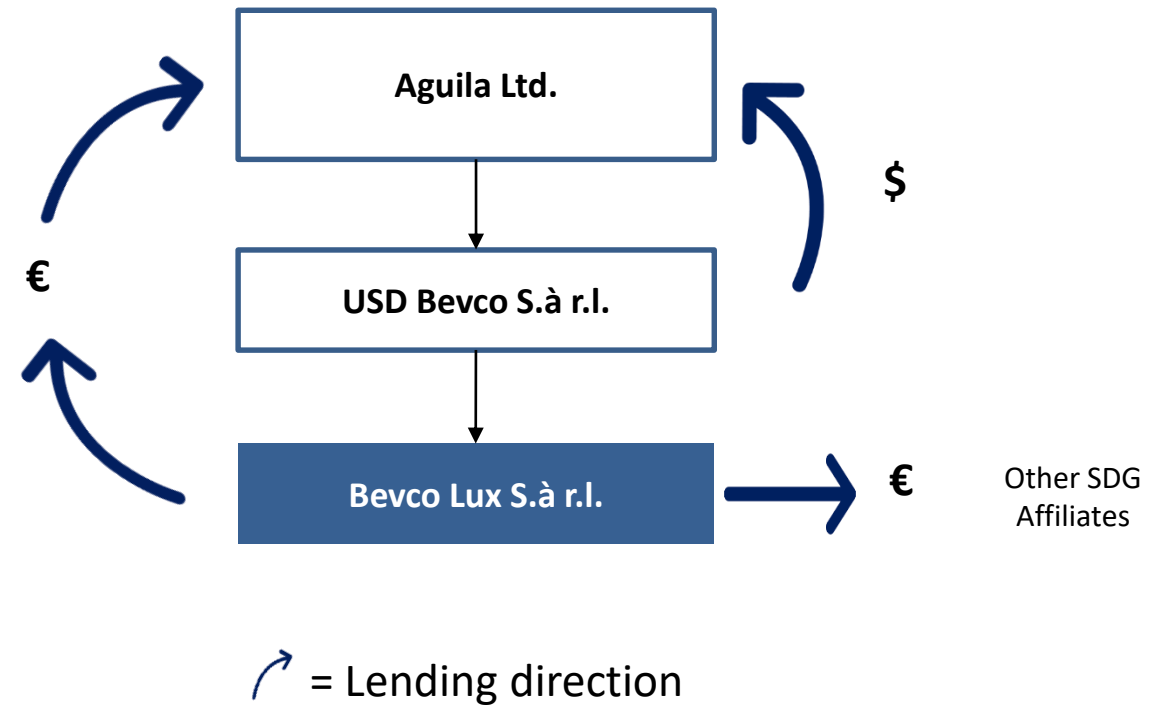
Bevco Lux S.à r.l. Debt Investor Relations

- Excess USD/EUR cash efficiently used at a group level via transactions between legal entities.
- All at arm's length basis;
 - Lending and borrowing between entities treated as separate legal entities within group.
 - All transactions are regularly reviewed and approved by respective Board of Managers (Lux entities)/Board of Directors (other entities), as applicable.
 - Interest rate set based on transfer pricing analysis.
- Aguila, Bevco Lux and USD Bevco have all entered into two-way evergreen CRCF to manage cash flows.

Upstream Related party transaction

Efficient cash management

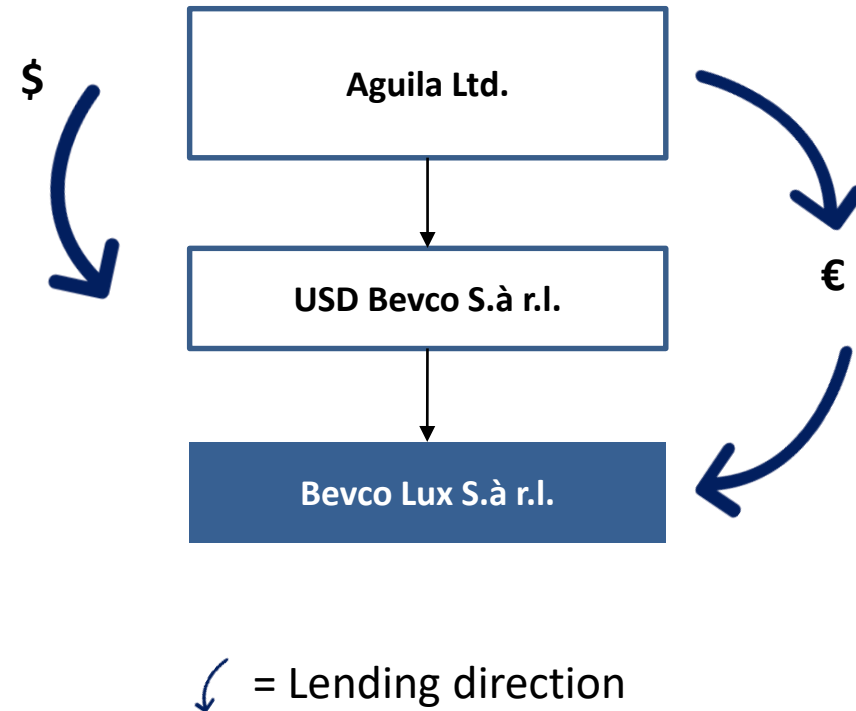
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila or other SDG affiliate companies.
- All transactions are in accordance with related party transaction guidelines
- Excess cash in EUR held by Bevco Lux is lent to Aguila
- Excess cash in USD held by USD Bevco is lent to Aguila



Downstream Related party transaction

Managing intrayear cyclicity

- Aguila Ltd has evergreen CRCF in both EUR and USD for the benefit of Bevco Lux and USD Bevco, respectively.
- All transactions are in accordance with related party transaction guidelines
- At year end, dividend is decided to mitigate outstanding balances and preserve credit metrics



All related party transactions

Year-end December 31, 2017

Record of related party transactions, as of December 31, 2017⁽¹⁾

Upstream Related Party Transactions:

1. Bevco Lux has lent **EUR 51m** of excess cash to Aguila Ltd. under the evergreen loan facility at EURIBOR + margin
2. Bevco Lux has lent **EUR 75m** to sister company Park S.à r.l. under the interest-bearing loan facility at Bevco Lux funding cost + margin
3. Bevco Lux act as a Guarantor for Park S.à r.l. in a transaction entered into in Q4, 2016, for the sum of **EUR 119m** to secure seller's finance for due to an acquisition made by Park S.à r.l.

Downstream Related Party Transactions:

1. None

Conservative Capital Structure

**Improving
financial
disclosures**

**Continue
strengthening
dialogue with
S&P and fixed
income
investors**

**Continue to be
able to access
European Debt
Capital Markets**

**Preserve
investment
grade credit
metrics**

**Manage process
from secured
funding to
unsecured
funding model**

Bevco Contacts

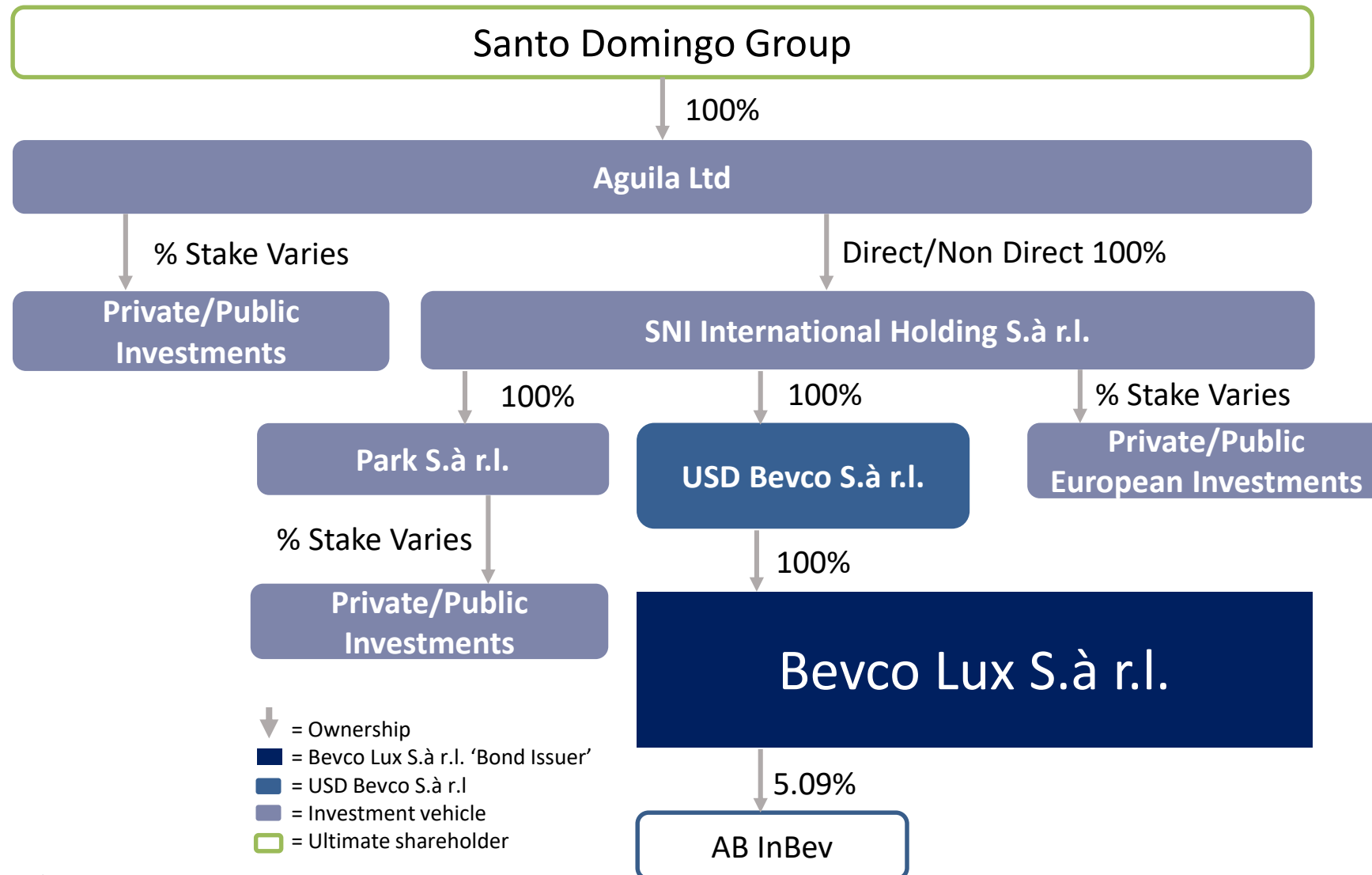
Bevco Lux S.à r.l. Debt Investor Relations

Name	Contact details
Juan Carlos García <i>Member, Board of Managers</i> Bevco Lux S.à r.l.	Tel: +1 646-282-2644 Email: JuanCarlos.Garcia@sni-international.lu or: jcgarcia@qcai.com
Dominic Bursucanu <i>Finance Director</i> Bevco Lux S.à r.l.	Tel: +352 2733 5510 Email: Dominic.bursucanu@sni-international.lu
www.BevcoLux.lu	

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 - Board of Managers
 - Drawdowns under committed revolver credit lines as of December 31 , 2017

Simplified Group Structure⁽¹⁾

Bevco Lux S.à r.l. Debt Investor Relations



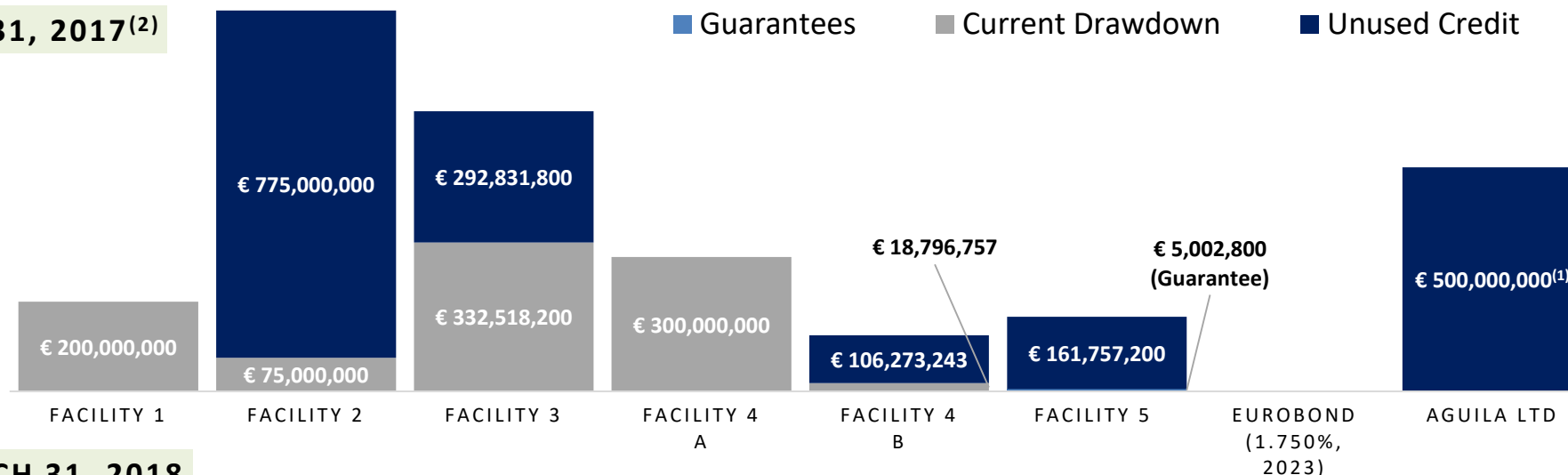
(1) As of December 31, 2017

- **Aguila Ltd** – Parent company 100% equity owned by the Santo Domingo Group.
- **SNI International Holding S.à r.l.** – Luxembourg Holding company.
- **Park S.à r.l.** – Luxembourg based investment vehicle for public and private investments.
- **USD Bevco S.à r.l.** – Luxembourg investment vehicle to draw USD credit facilities.
- **Bevco Lux S.à r.l.** – Bond issuer

Reduction in credit drawdown – Bevco Lux

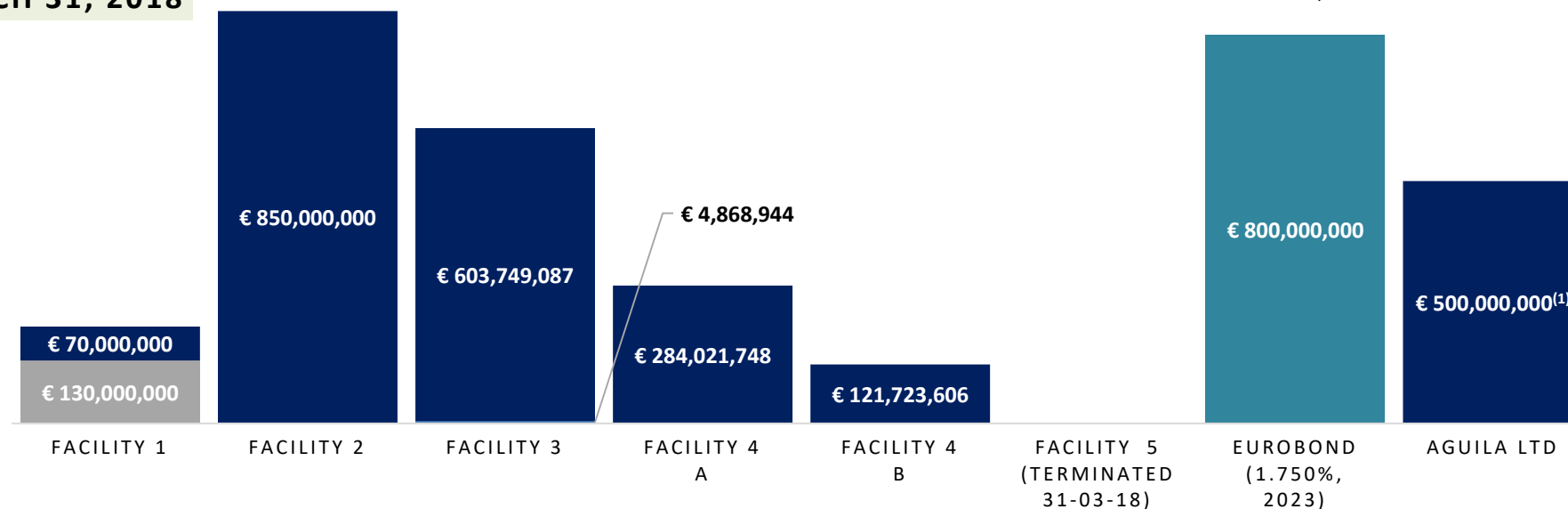
Bevco Lux S.à r.l. Debt Investor Relations

DEC 31, 2017⁽²⁾



- All Committed and DCM Facilities: €2.7bn
- Financial Institution CRCF: €2.2bn
- SDG CRCF: €500m
- Of which Drawn: €930m
- Bond: €0
- Combined Total Debt €930m

MARCH 31, 2018



- All Committed and DCM Facilities: €3.3bn
- Financial Institution CRCF: €2bn
- SDG CRCF: €500m
- Of which Drawn: €130m
- Bond: €800m
- Combined Total Debt: €930m

(1) USD Bevco S.à r.l. CRCF with Aguila Ltd is not included in this figure. From a consolidated view (Bevco Lux S.à r.l. and USD Bevco S.à r.l.) the combined CRCF with Aguila Ltd. is €500m (Bevco Lux) and \$500m (USD Bevco). For the combined CRCF totals the following rates were used; December FX rate 1.1993 with combined CRCF of €916,900,000, March FX rate 1.2323 with combined CRCF of €905,745,354. The difference between the two amounts is due to currency fluctuations.

(2) Audited

Drawdowns under committed revolver credit lines as of December 31 , 2017

Bevco Lux and USD Bevco consolidated

Bevco Lux S.à r.l. Debt Investor Relations

Bevco Lux	Secured debt of Bevco Lux as of December 31, 2017			
	Currency	Interest rate	Termination date	Principal amount
	<u>Third parties</u>			EUR
	Financial Institution 1	EUR Fixed rate	16/08/2018	200,000,000
	Financial Institution 2	EUR EURIBOR + margin	21/12/2024	75,000,000
	Financial Institution 3	EUR EURIBOR + margin	11/10/2019	300,000,000
	Financial Institution 4 - Facility A	EUR EURIBOR + margin	27/08/2019	300,000,000
	Financial Institution 4 - Facility B	EUR EURIBOR + margin	26/08/2021	18,796,757
	<u>Total secured debt</u>			<u>893,796,757</u>
USD Bevco	Secured debt of USD Bevco as of December 31, 2017			
	Currency	Interest rate	Termination date	Principal amount
	<u>Third parties</u>			USD
	Financial Institution 3	USD LIBOR + margin	11/10/2019	39,000,000
	<u>Total secured debt</u>			<u>39,000,000</u>
Consolidated Bevco Lux & USD Bevco	Consolidated Secured Debt USD Bevco and Bevco Lux			
	Currency	Interest rate	Termination date	Principal amount
	<u>Third parties</u>			EUR
	Financial Institution 1	EUR Fixed rate	16/08/2018	200,000,000
	Financial Institution 2	EUR EURIBOR + margin	21/12/2024	75,000,000
	Financial Institution 3	EUR/USD EURIBOR + margin	11/10/2019	332,518,969
	Financial Institution 4 - Facility A	EUR EURIBOR + margin	27/08/2019	300,000,000
	Financial Institution 4 - Facility B	EUR EURIBOR + margin	26/08/2021	18,796,757
	<u>Total Consolidated secured debt</u>			<u>926,315,726</u>

Bevco – Board of Managers

Bevco Lux S.à r.l. Debt Investor Relations

Name	Background	Principal Outside Activity
Alec R. Anderson	Tax and Corporate Law	Senior Partner at Conyers Dill & Pearman
Valery Beuken	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Tax and Corporate Law	Avocat at Stibbe Luxembourg
Christophe Davezac	Accountancy & Corporate Secretary	Director at alterDomus
Juan Carlos Garcia Canizares	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Carlos Alejandro Perez Davila	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Alejandro Santo Domingo	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Melanie Wilkin	Accountancy & Corporate Secretary	Senior Manager at alterDomus