

# ambev

**One company**

**One share**

**One vote**



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Statements contained in this presentation may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this presentations that do not describe historical facts, such as statements regarding the declarations or payment of dividends, the directions of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations are forward-looking statements and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Forward-looking statements speak only as of the date they are made and there is no obligation requiring that this presentation and the forward-looking statements contained herein be updated to reflect changes in the outlook of future market or other conditions.

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The Company urges investors to carefully read the SEC registration statement and other documents pertaining to the proposed transaction when they become available, as they will contain important information about such transaction. These documents will be available to investors free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) or from the Company.

# Overview and rationale of proposed transaction

Corporate restructuring pursuant to which “New Ambev” will have a single-class of shares, with equal voting and economic rights

## Main objectives

- Improve corporate governance
- Increase trading liquidity, weight in indexes and shareholder base
- Simplify corporate structure
- Reduce operating, administrative and financial costs
- Increase flexibility to manage capital structure



## Transaction

- Merger of shares of Ambev into Inbev Participações S.A. (“New Ambev”)
- New Ambev to have **only common (voting) shares**, meeting demand of Ambev shareholders

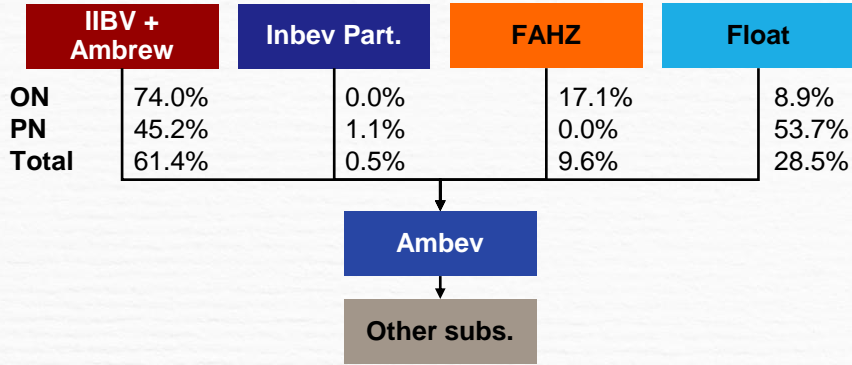


## Valuation

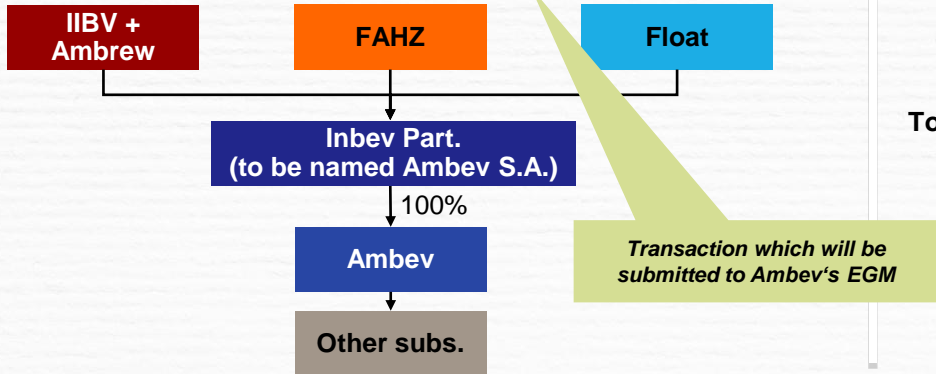
- Ambev’s common (voting) and preferred (non-voting) shares to be ascribed **equal value**
- No change in ownership relative to Ambev’s current structure

# Step by step of corporate restructuring

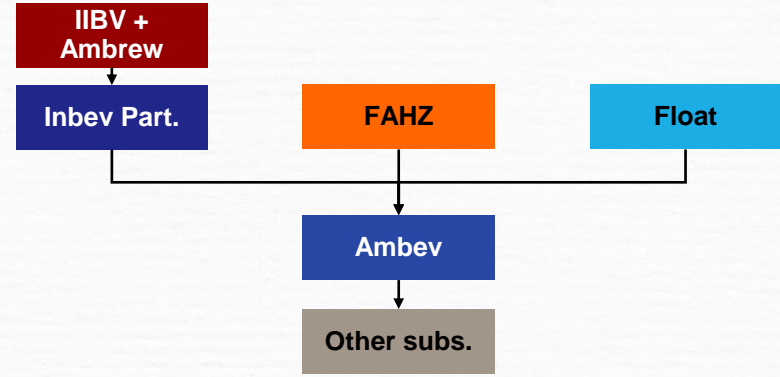
## Current structure



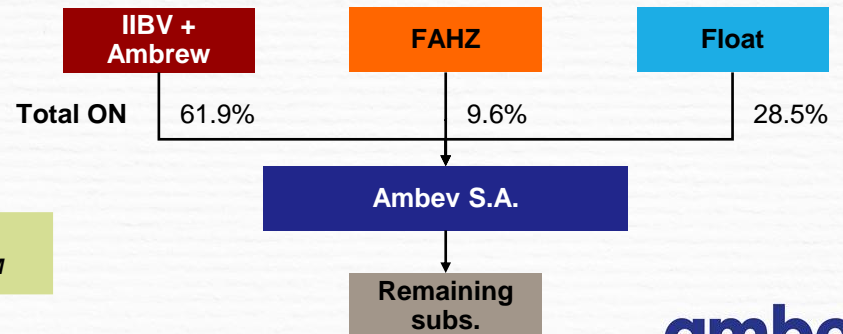
## Step 2: Merger of shares of Ambev into Inbev Part.



## Step 1: IIBV/Ambrew contribute Ambev's shares to Inbev Part.



## Step 3: Merger of Ambev and certain subs into Inbev Part.



# “New Ambev” corporate governance

- **Voting: one share, one vote**
- **Tag-along rights** for all shareholders (80%)
- **Minimum mandatory dividend of 40%** of adjusted net income (as compared to 35% for Ambev)
- **Equal dividends, interest on capital** and other capital rights
- **Two independent Board members**
- Voting shares and ADRs to trade in **BM&F Bovespa & NYSE**, respectively
- **Index representation: iBovespa, IBrX-50, IBrX and MSCI**

# Other aspects of proposed transaction



## Shareholders' Agreement

- **Shareholders' agreement** between Anheuser-Busch Inbev ("AB InBev") entities and the Zerrenner Foundation ("FAHZ") **to be maintained in all material aspects**



## Goodwill

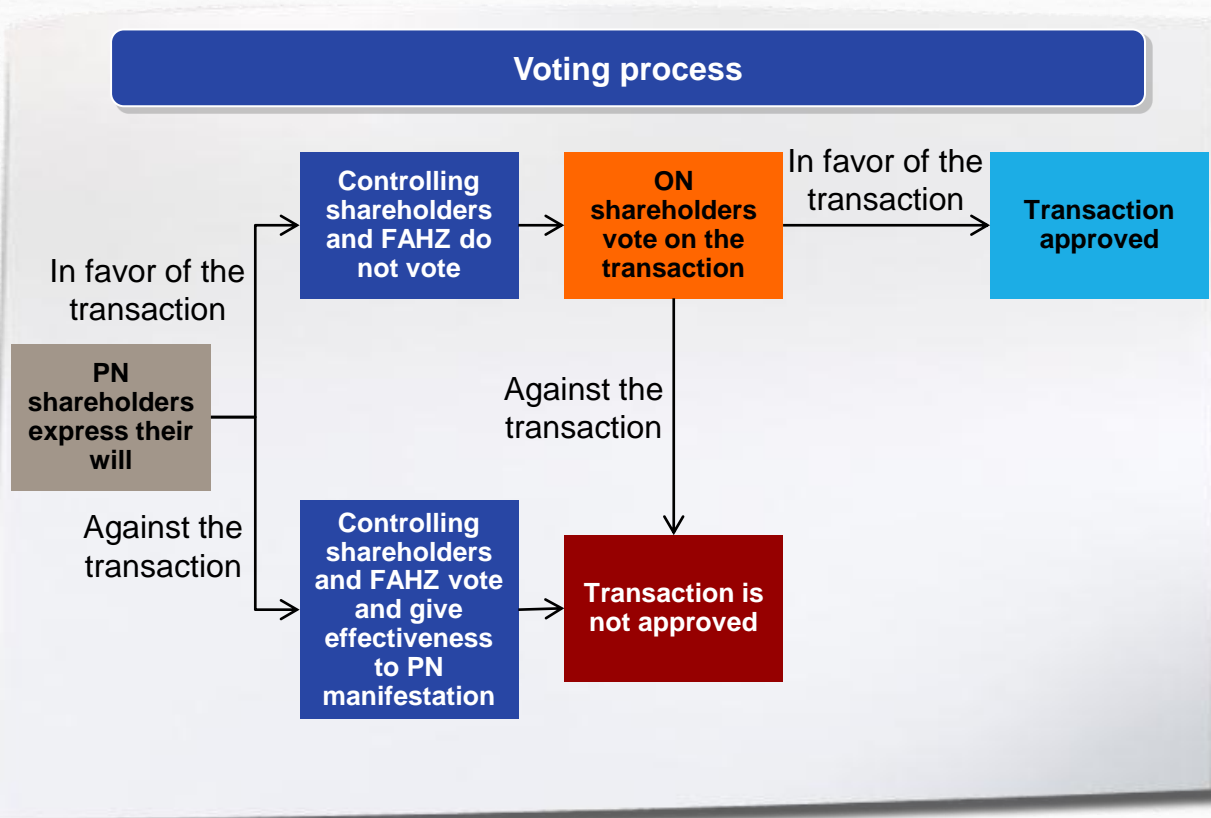
- Tax benefits from the amortization of **~R\$105 million goodwill** currently booked at Inbev Part. to be shared with all Ambev shareholders



## Appraisal rights

- Dissident Ambev common shareholders to be granted **appraisal rights** pursuant to Brazilian law

# Approval Process: both classes will participate

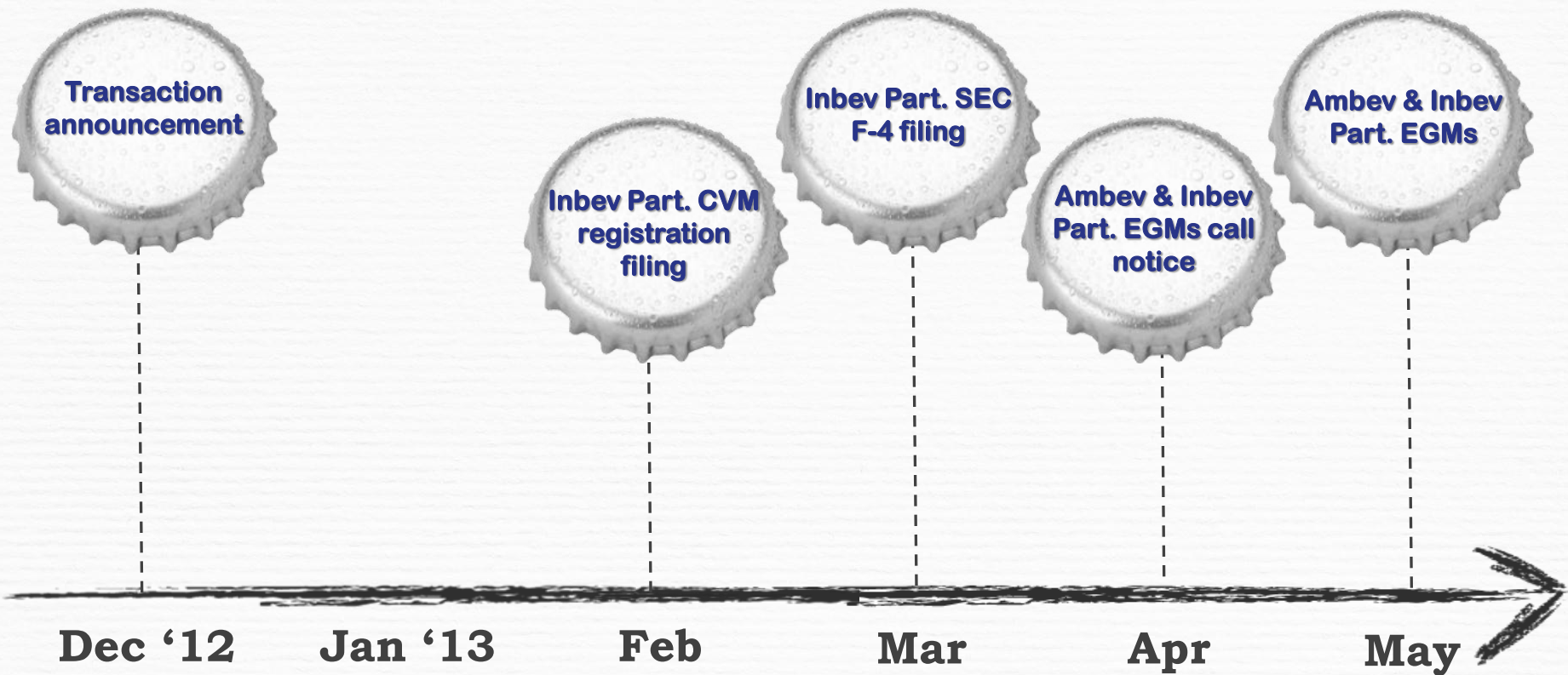


**AB InBev and FAHZ to follow the will of Ambev's minority shareholders, to be expressed separately**

**AB InBev will either not vote or will vote to confirm the decision of minority shareholders**

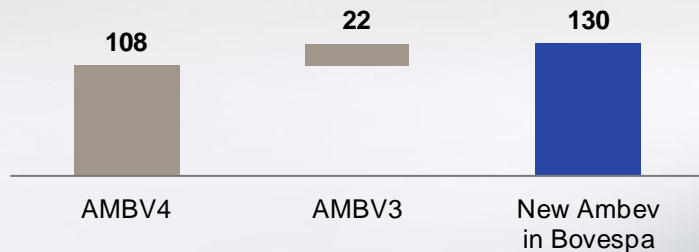


# Preliminary transaction timeline



# We see an opportunity to improve liquidity of our shares on the BM&F Bovespa and the NYSE...

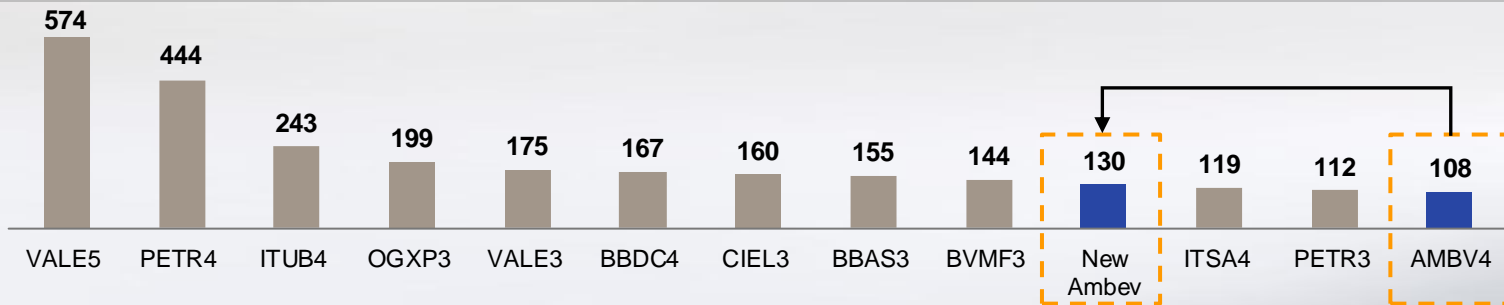
30-day ADTV (R\$ million)<sup>1</sup>



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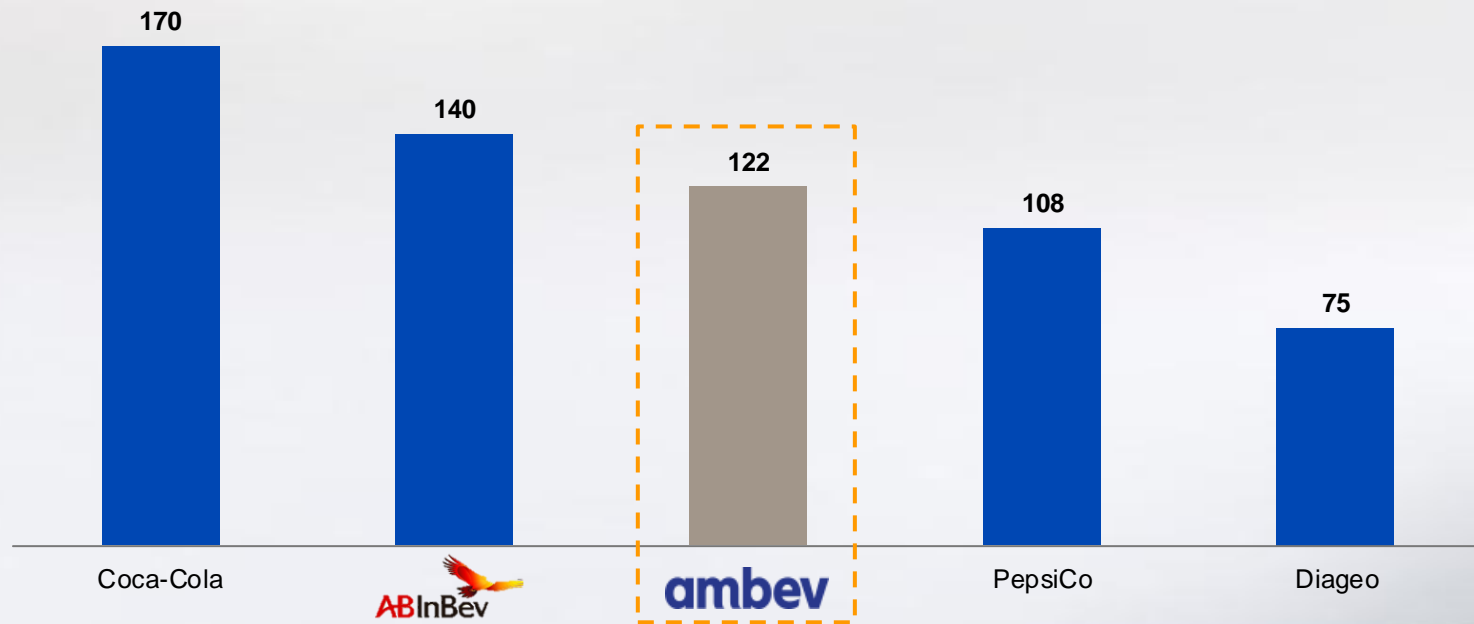


Most liquid stocks in the iBovespa index - 30-day ADTV (R\$ million)<sup>1</sup>



# ... and to close gap to global beverage peers while becoming a more attractive investment option in LATAM

5 largest public beverages companies – Market Cap (US\$bn)<sup>1</sup>



Source: Capital IQ, Bloomberg

Note: (1) As of 06-Dec-2012

■ 1-class of shares

■ > 1-class of shares

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