Amsterdam, 6 November 2009

Heineken

Africa & Middle East

Africa's beer opportunity: a significant profit pool emerges

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Agenda

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Heineken has deep roots in Africa

- The continent at a glance
- Africa: the beer market, profit pool and competitive landscape
- Heineken in Africa
- The regions
  - Nigeria
  - Central Africa Region
  - North Africa & Middle East
  - South Africa
- Corporate Social Responsibility

Heineken has deep roots in Africa

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Over a hundred years of experience

A long history, some landmarks

- 1900 Heineken imported its first beer
- 1923 DRC, the first brewery
- 1946 Entering Nigeria
- 2003 Entering Egypt
- 2007 South Africa, greenfield brewery which is now operational

Total African footprint

- 19 countries
- 27 breweries (consolidated)
- 10 breweries (managed)
- 4 soft drink plants
- 2 malteries
- 2 packaging plants (1 glass, 1 plastic)
- 2 wineries
- 1 distillery
- Export to virtually all countries

An impression of Africa

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The African continent at a glance

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Long term opportunities clearly outweigh challenges

Favourable demographic developments/characteristics

- Young and growing population
  - Population expected to grow from 1 billion today to over 1.2 billion by 2020[1]
- Developing middle class in increasing number of countries
- Consumer is brand-conscious

Frame-worked by

- Improving political and economic environment
- Growing GDP and purchasing power
  - Real GDP 2004-08 cagr of 5.8%, 2009F 5.4%[1]
- Rising commodity and agricultural prices
- Low labour costs
- Reduced involvement of international community
- Diversity of cultures and religions
- Deregulation, liberalisation and developing capital markets

Africa is one of the last emerging beer markets with big potential

[1] Source: UNFPA

Also a region with ample challenges

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Heineken has a deep rooted experience in Africa

Poor infrastructure and power supply

Bureaucracy and corruption

Poverty and unemployment

Poor education, health care and life expectancy

The African beer market

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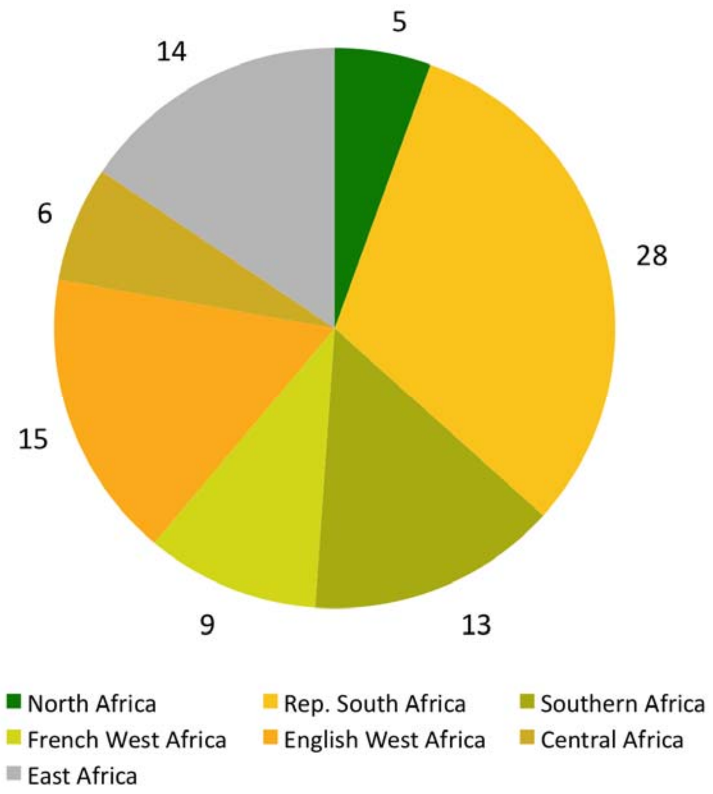
Beer is the traditional alcoholic beverage

2008 beer volume 92 mhl (not homebrewed)



Source: Plato Sept 2009

- Low per capita beer consumption
- Beer is affordable for large layers of the population
- Consumption limited by capacity constraints and availability
- Concentrated markets with few players
- Healthy margins
- Emerging premium segments

A consumer drinks “affordable” beer if *he must*, but …
A consumer drinks a higher priced beer if *he can !*

Africa: the profit pool

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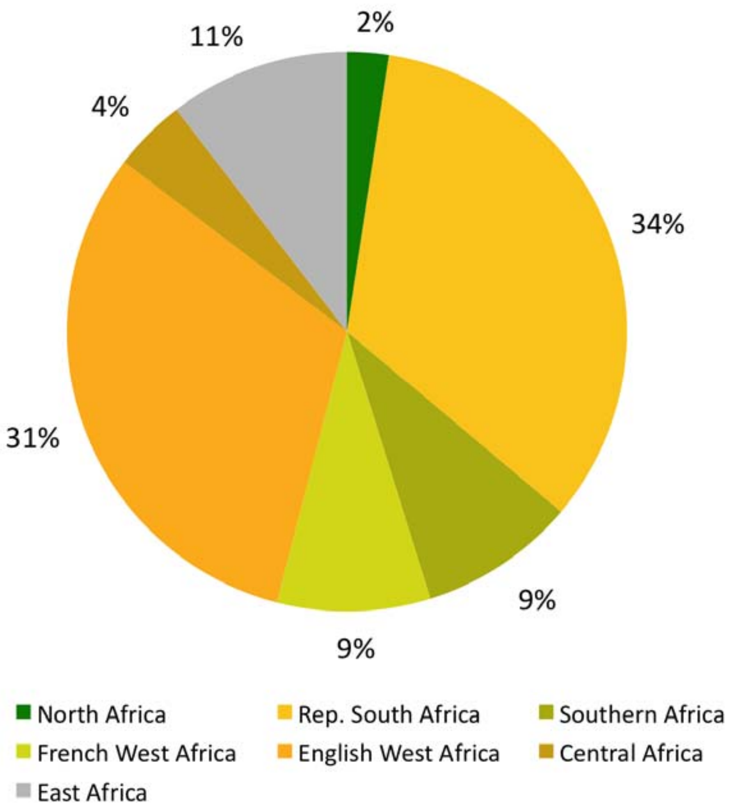
A profitable growth region with sound fundamentals

2008 profit pool est. EUR 1.7 bln



Source: Heineken estimates

Heineken 2008 EBIT (beia) EUR 463 mln

- 27% of total African profit pool

Main drivers for *volume* growth

- Population growth
- GDP per capita increasing
- Affordability of beer
- Switch from homebrewed beers

Main drivers for *value* growth

- Brand-conscious consumers
- GDP per capita increasing
- Development middle class
- Premiumisation
- Growing segment of non-alcoholic beers

Enjoying a beer in Africa

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The African consumer is brand-conscious

Competitive landscape

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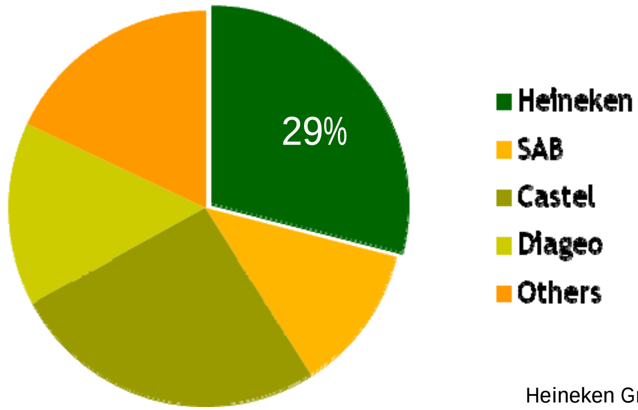
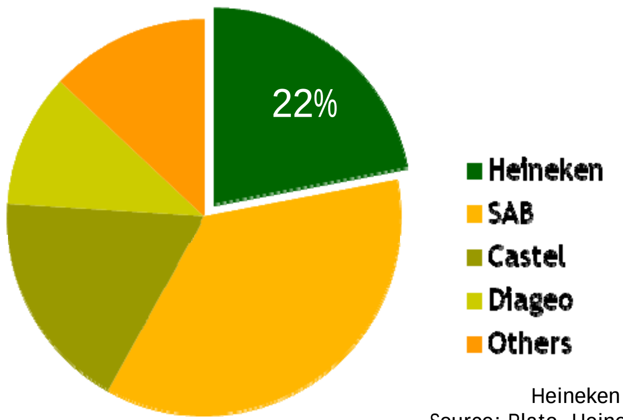
4 major Africa players, generally strong local positions

2008 Africa beer volume (64mhl) excl. S-Africa



Heineken Group volume
Source: Plato, Heineken estimates

2008 Africa beer volume (92mhl) incl. S-Africa



Heineken Group volume
Source: Plato, Heineken estimates

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- Strong brand portfolio builder
- The world's #1 international premium brand
- Strong #1 and #2 positions
- Long history with deep local knowledge and experience
- Flexible: adjusting business models to different cultural backgrounds of markets
- Well-trained, professional people

Heineken well-positioned and growing

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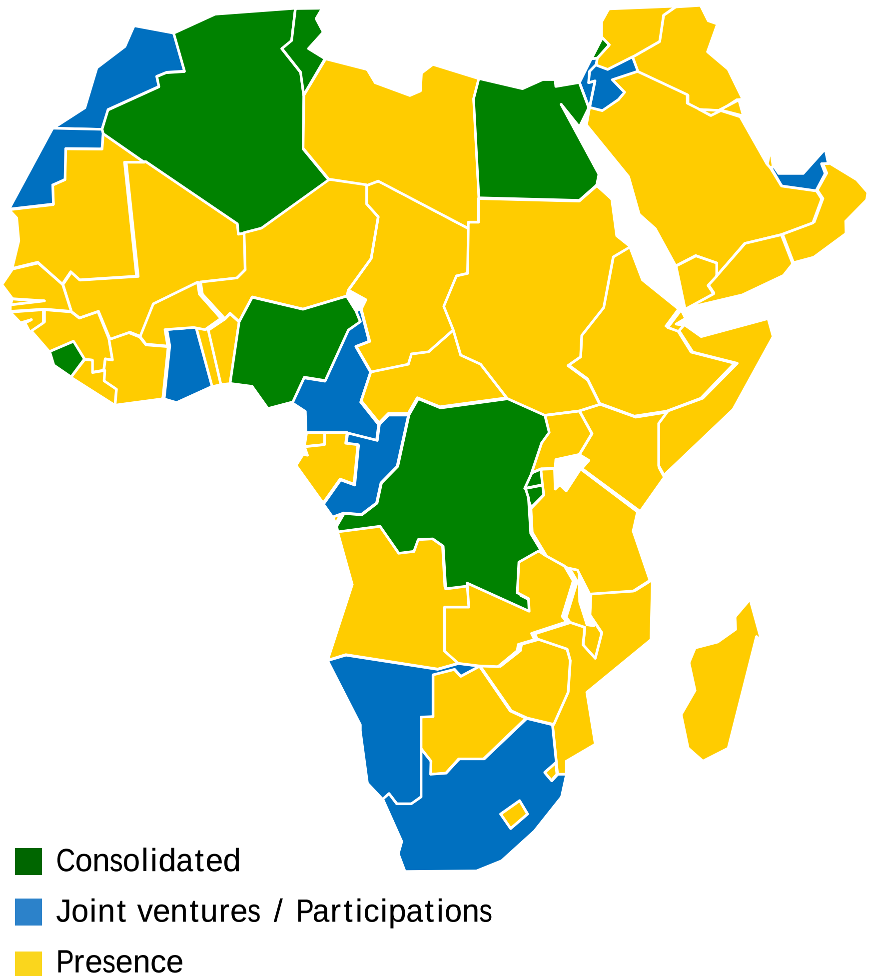
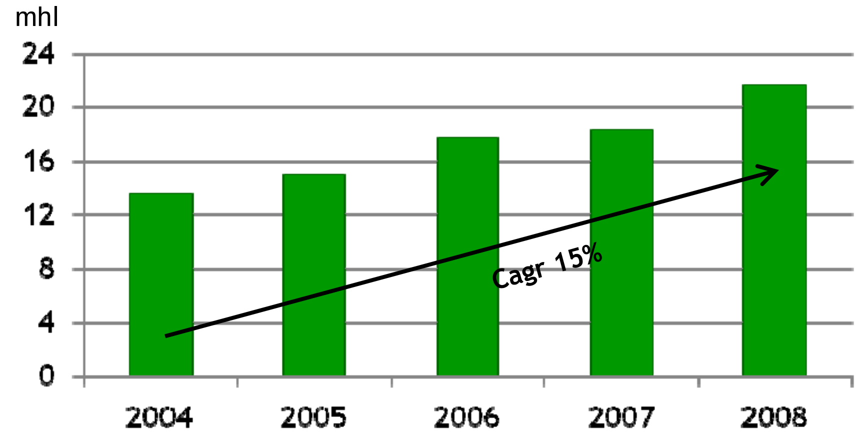
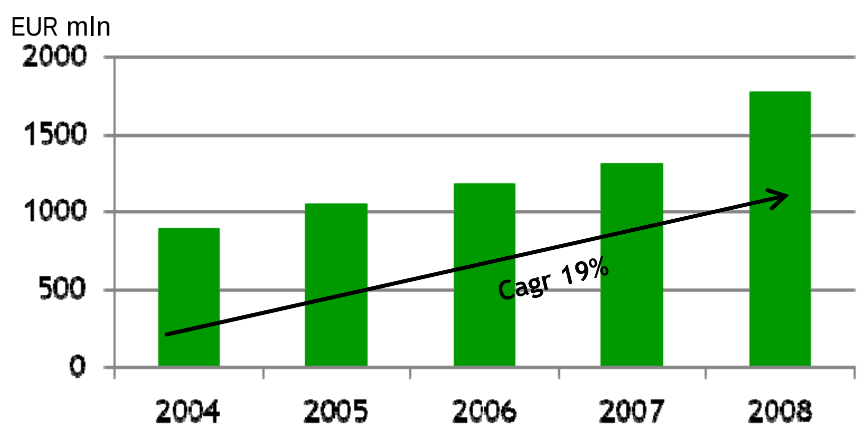
Twelve #1 positions and three #2 positions



Africa - group beer volume 2004-08



Africa – revenue 2004-08



Africa & Middle East within Heineken

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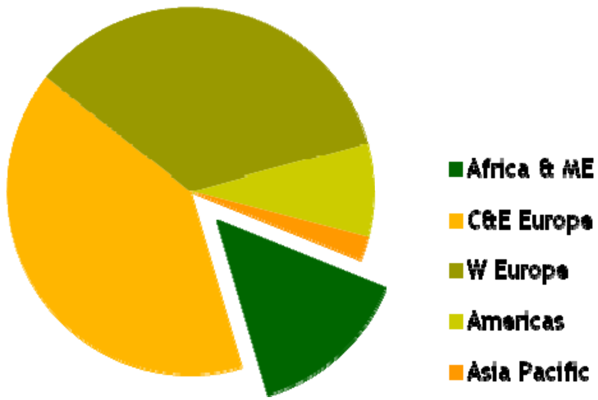
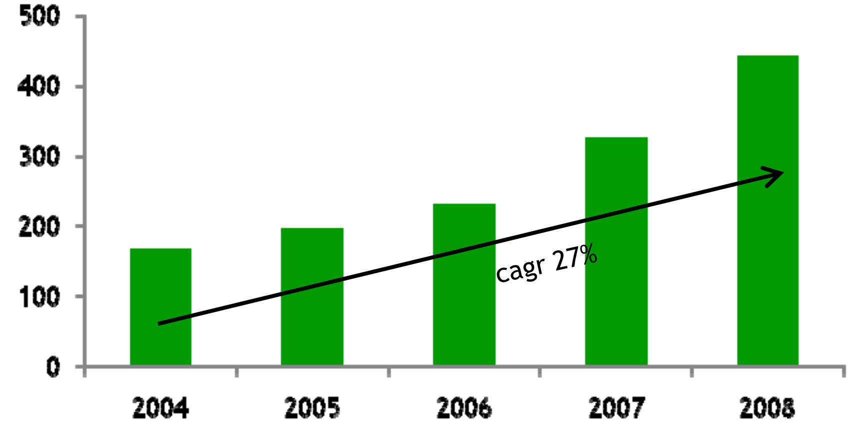
An increasing contribution to Heineken

2008 Consolidated beer volume

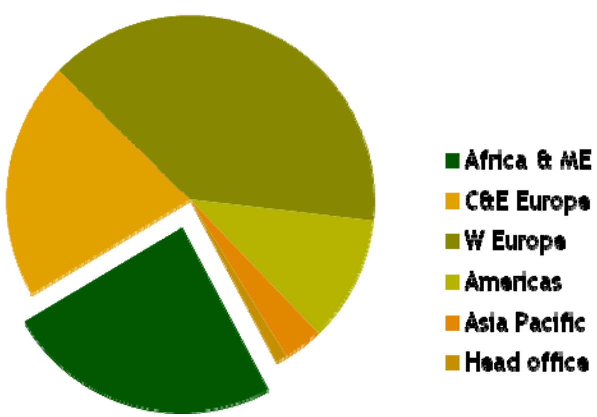


Africa – EBIT (beia) 2004-08

EUR mln

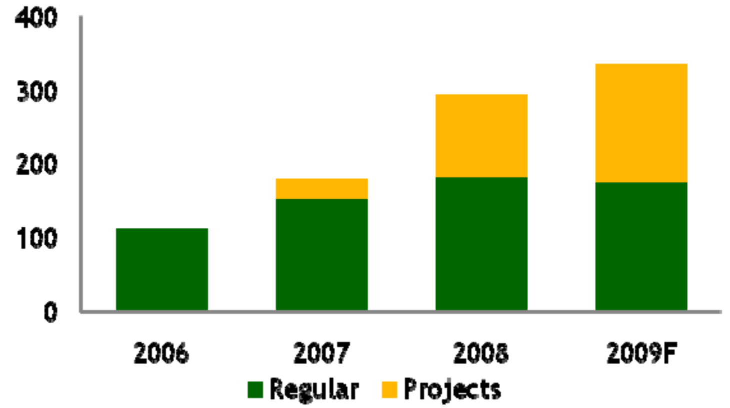


2008 EBIT (beia)



Capex incl. subsidiaries/joint ventures (EUR mln)

EUR mln



Heineken - how we generate profit growth

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Growing revenue and profits

Organically

- Invest on-time to anticipate market developments – Ama brewery (3mhl)
- Brand building – portfolio building
- Premiumisation - Heineken®

Entering new markets

- Greenfields – Sedibeng (3mhl+), Lubumbashi (1mhl), Tunisia (0.3mhl)
- Acquisitions – Algeria (0.75mhl), Tunisia (soft drinks/water 2.1mhl)

Export

- To almost all countries in Africa and Middle East (0.3mhl)

New introductions and innovations

- Roll-out portfolio
- Turbo King - Rwanda
- Legend - DRC
- Fayrouz - Nigeria
- Strongbow - South Africa
- Malted NABs, Amstel Zero
- Packaging – Cans Nigeria, PET in DRC

Operational excellence

- TCM / cash flow generation
- Continuous brewing

Growth drivers for the beer market

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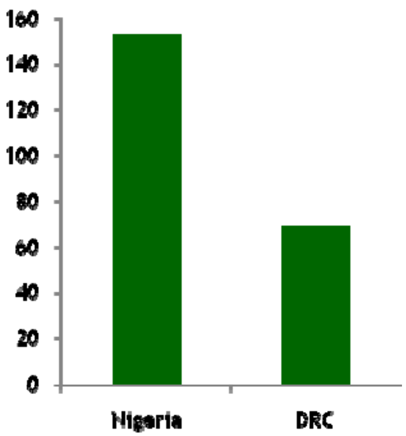
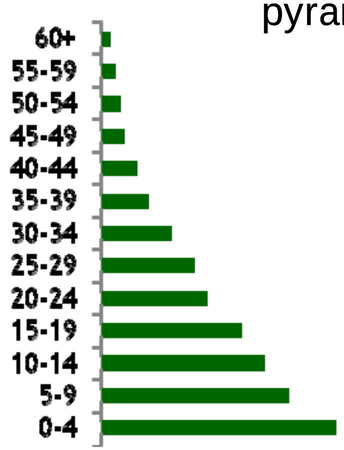
Substantial opportunities

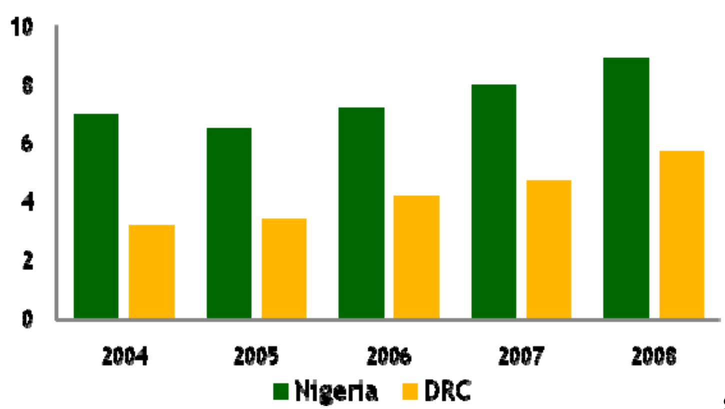
2008 population (mln)



Africa's population pyramid



Per capita consumption (l)



Source: Plato

What-if …..?

- Consumption per capita grows (excluding effects of population growth):

- **Nigeria**

  i) At previous consumption level (17l pcc)

  14mhl of additional market volume

  ii) At similar consumption level to neighboring countries (at 30l pcc)

  36mhl of additional market volume

- **DRC**

  ii) At similar consumption level to neighboring countries (at 30l pcc)

  19mhl of additional market volume

Marketing in Africa

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Resources allocated based on portfolio role of brands

Building Winning Portfolios

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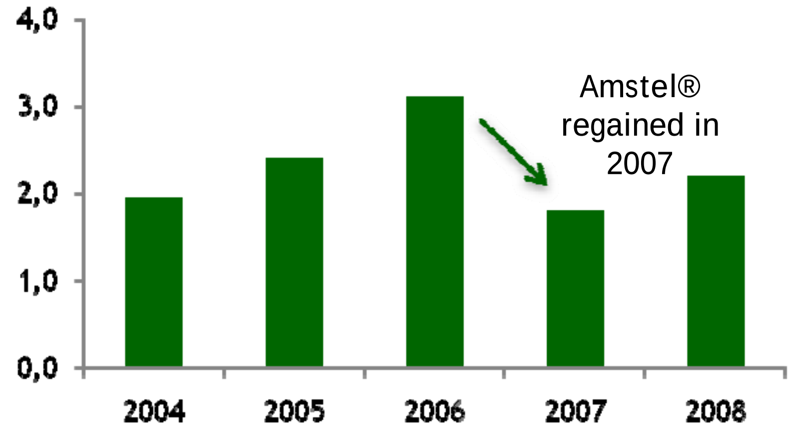
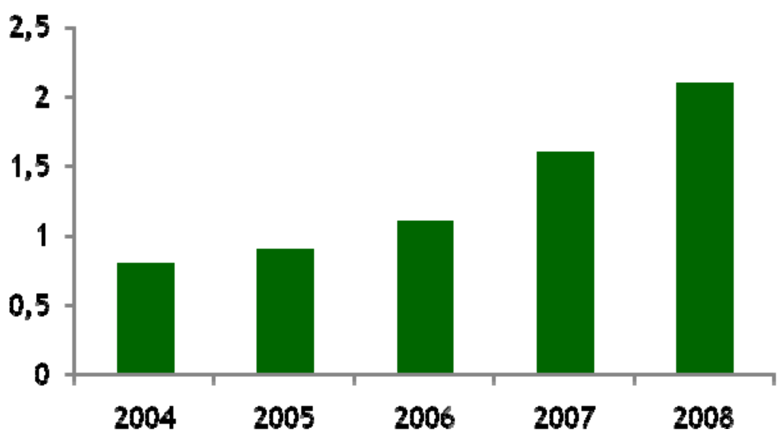
Broad well-positioned portfolio of local and international brands in all countries

Amstel® group volume (mhl)



Heineken® group volume (mhl)



International premium brands

- Heineken®
- Amstel

Top selling local / regional beer brands

- Primus
- Star
- Gulder
- Mützig

Non-alcoholic brands

- Maltina, Birell, Buckler, Amstel Zero, Fayrouz, Laziza, Maltex

- In total over 20 beer brands in the region

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Commercial

Strong execution in dynamic environment

Point of sale branding an important way to build customer loyalty

- Well motivated and incentivised sales force
- Winning at the point of sale
- Structured and disciplined approach
- Extensive route-to-market
- Often under challenging conditions

Heineken®

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Strong growth and positive equity development

- Number 1 brand in the international premium segment
- 2008 Heineken® group volume 2.1mln
- Growing at ca. 30% for last 5 years every year
- Key markets : South Africa, Nigeria, Gulf region
- Present in all markets via export
- Pricing at least 30%+ vs. mainstream
- One way bottle and can

- Main activation:
  - UEFA Champion's League
  - On premise branding
  - Radio and TV advertising
- Extra Cold concept very successful in Middle East

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Number 1 brand in the international premium segment

Reinforcing premiumness

Consumer response willingness to pay more

Clearly differentiating on quality

Tapping into premium experiences

Nigeria

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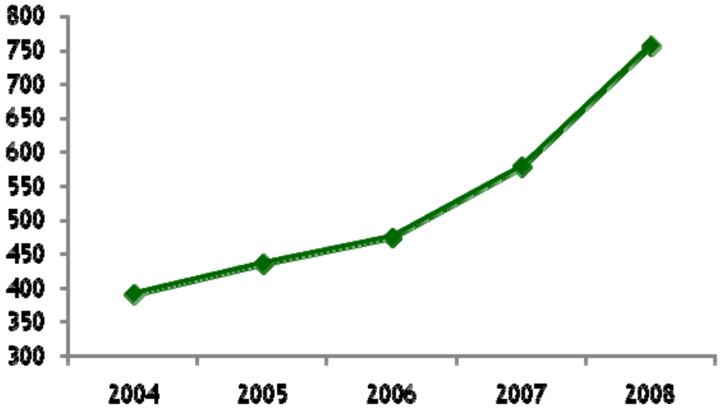
A fascinating melting pot of cultures and people

- Second largest beer market in Africa
- Heineken the leading brewer
  - Nigerian Breweries (54.1% stake)
  - Consolidated Breweries (50.1% stake)
- Combined market share 67%
- 7 state-of-the-art breweries
- Strong brand portfolio
  - Premium, mainstream, economy, malt

CONSOLIDATED BREWERIES PLC

Population	153 mln
GDP per Capita	USD 2,300
Total beer market	15.4 mhl
Cons. per capita	8.9 l

Nigerian Breweries – revenue (EUR mln)



Central Africa region

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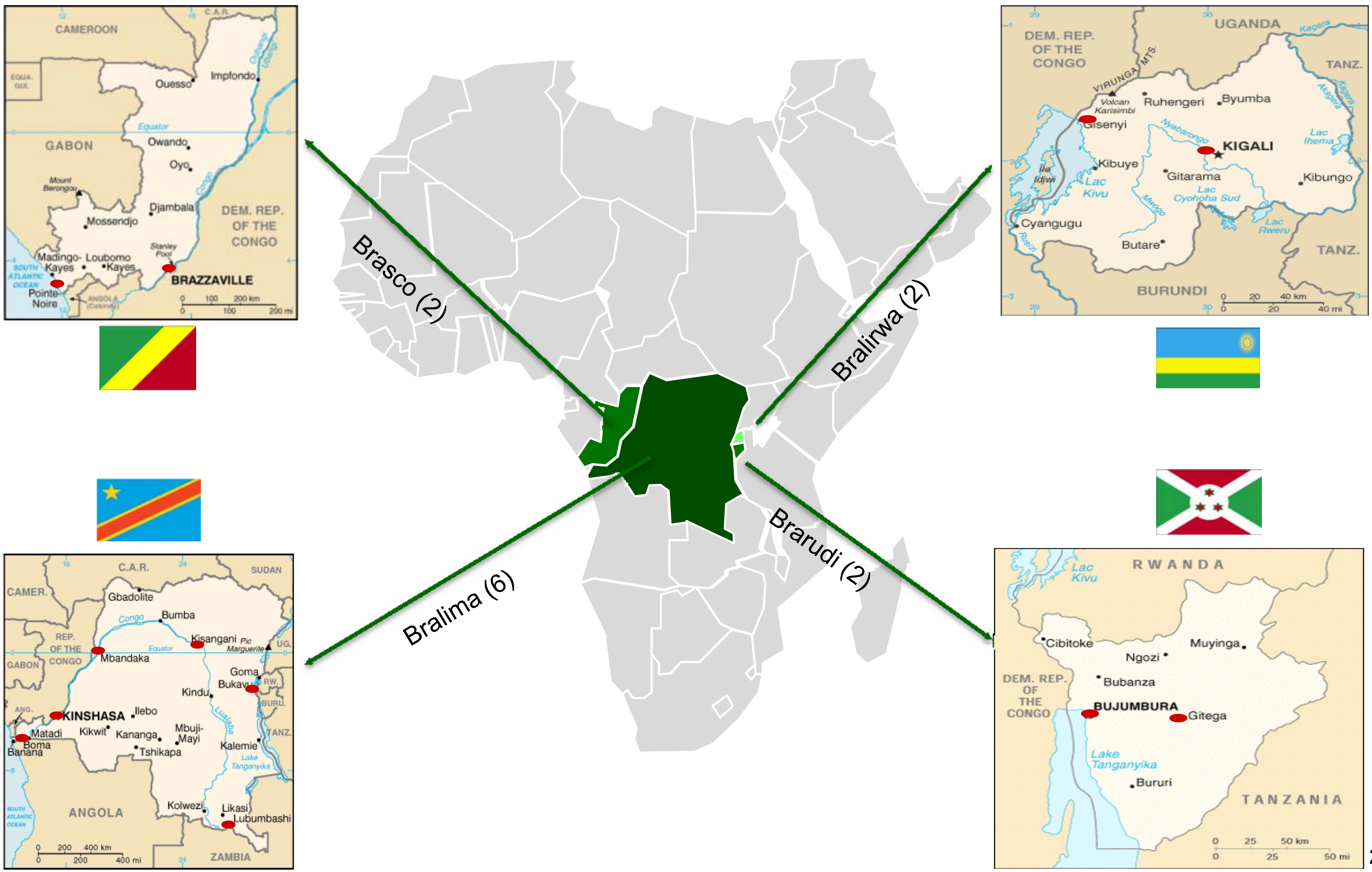

Central Africa region

A very attractive region

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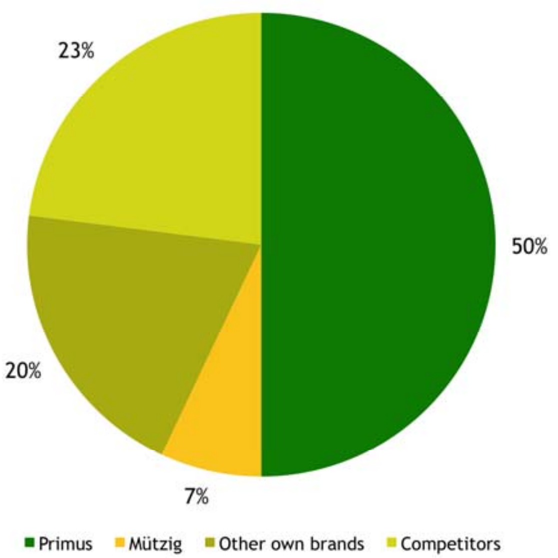

- DRC - Mützig, Amstel, Turbo King, Maltina, Legend (newly launched)
- Congo - Mützig, Amstel, Turbo King, Maltina, Ngok, Guinness
- Rwanda- Mützig, Amstel, Guinness, Turbo King (newly launched)
- Burundi – Amstel

- Primus – domestic premium
- Heineken® - international premium

	DRC	Congo	Burundi	Rwanda
Population	64.0	3.9	8.0	9.6
GDP / capita	USD 300	USD 3900	USD 400	USD 1000
Beer market	4.1 mhl	1.5 mhl	1.4 mhl	0.9mhl
Beer pcc	6.4	38.5	17.5	9.4
Market position	#1	#1	#1	#1

DRC - Bralima

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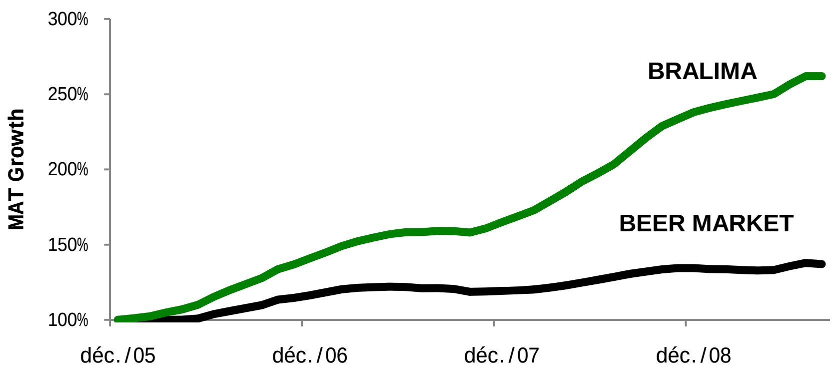
Strong execution in a challenging environment



- Continued market share gains from 2005 to 2009
- Primus is the national brand
- Fully branded outlets
- 2,700 FTE
- 6 Breweries: Kinshasa, Boma, Mbandaka, Kisangani, Bukavu and Lubumbashi
- Lubumbashi continuous brewery operational since end of 2008
- 2008 volume
  - Beer 2.1 mhl
  - Soft drinks 1.0 mhl

Logistics can be challenging

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In general, people are inventive and entrepreneurial, .. and not only to get a beer !

Central Africa Coca-Cola partnership

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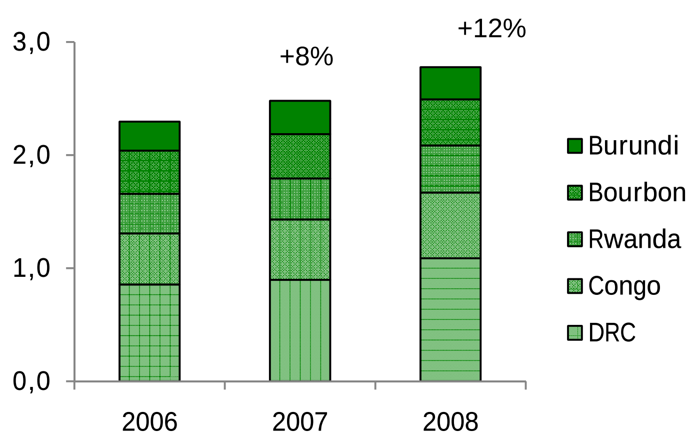
Long-term relationship with Coca Cola

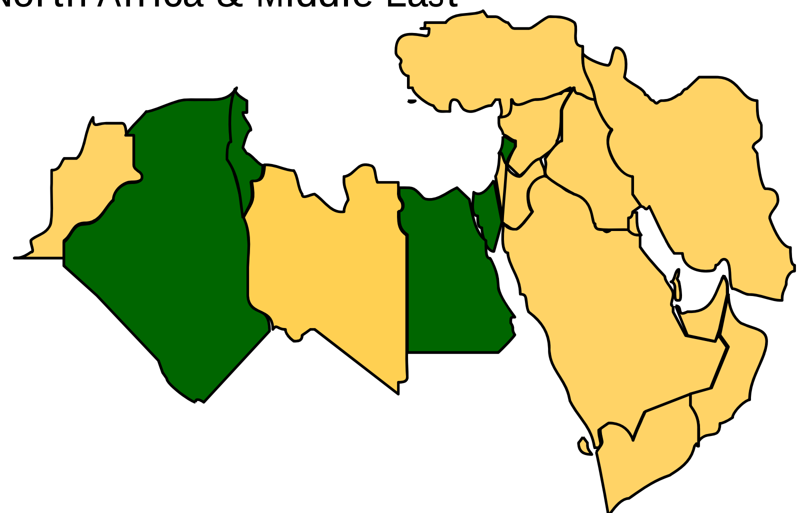
- Partnership since 1973 (in Rwanda)
- Congo, DRC, Rwanda, Burundi, La Reunion
- Portfolio management
- Value Sharing Model
- Strong volume growth
- Cost / margin benefits

Volume development (in mhl)



North Africa & Middle East

Opportunity in diversity, with premiumisation as common factor



- Different business models
- Own operations, joint ventures, export
- Greenfield, acquisition
- Strong brand portfolio
  - Premium, mainstream, economy, malt
- Diverse market approach
  - Beer, full beverage, retail, agriculture

South Africa

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South Africa is largest African beer market

Population	48.3mln
GDP per Capita	USD 10,100
Total beer market	28.5 mhl
Beer Cons. Per Capita	58.9 l

- Market size 28.5 mhl
- 30% of Africa's beer volume

Heineken®
- 2003 – Cancelled license agreement
- 2004 - Exported from Namibia
- 2008 - 0.5mhl (0.2mhl in 2006)

Amstel®
- 2007 – Regained Amstel®
- 1.0mhl in 2008 (2.3 mhl in 2006)

- In addition Windhoek, Guinness, RTD's and cider (Foundry and Strongbow)

- Beer portfolio showing strong growth MAT+27% vs. market -2.9%

South Africa – the structure

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Heineken's joint venture is leader in the premium segment

The structure

Supply – Sedibeng brewery
- Heineken (75%), Diageo (25%)
- Managed by Heineken
- Producing beer, RTDs, cider

Supply – Namibian Breweries
- Heineken (14.25%), Diageo (14.25%), Listed

Brandhouse
- Marketing; selling; distribution; finance
- Cost sharing joint venture
- Managed by Diageo

Brands – DHN Drinks
- Heineken (42.25%), Diageo (42.25%) and Namibian breweries (15.5%)
- Profit sharing joint venture

Marketing, sales

Brandhouse
- Grown from 250 to 800 ftes

Channel strategy
- On-premise
- Main market
- Modern trade

Campaigns
- Amstel – new commercial
- Strongbow – new commercial

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Commercial

Sedibeng – greenfield brewery

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Operational since this quarter, initial capacity 3mhl

- Construction from breaking ground to first brew 16 months
- Total investment of EUR273 mln
  - Extension investments EUR36 mln
- FTEs 220 (direct only)
- First brew of Amstel® in August 2009
- First brew Heineken® before end of 2009

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Commercial

People development

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Key in a region that is short of skilled labour

- Long history of in-house training & development
- Regional training schools in Nigeria and DRC
- Strong management development programme to attract and retain local talents
- Next to local talent, Heineken has a strong, continuous refreshed pool of 'global' managers

Ibadan training school Nigeria

CSR - Agricultural projects

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Underpins strong local presence

Economic Impact Assessment

Impact of direct jobs in local economies

	Direct fte's	multiplier
Nigeria	3,000	183x
Burundi	600	57x
Rwanda	550	54x
Sierra Leone	125	40x

Source: Triple Value

Agricultural projects

- Nigeria, DCR, Egypt, Burundi, Rwanda, Sierra Leone and Ghana
- Sorghum, maize, rice, barley, sugar

- Heineken aims to source 60% of raw materials locally

- Provide wealth to the country
- Agro-education / seed improvement
- Local-currency crops (reducing forex exposure)
- To provide jobs, number of farmers involved
  - Nigeria 10,000
  - Ghana 5,000
  - Burundi 2,300
  - Rwanda 1,700
  - Sierra Leone 1,000

CSR - Healthcare projects

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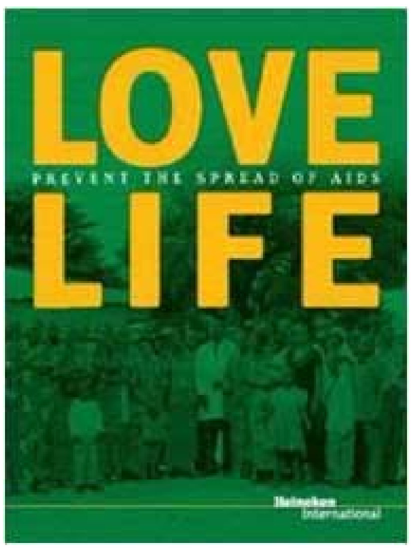
Heineken provides health care where official health care is lacking



Heineken healthcare program

- 30,000 employees and dependants covered
- 26 clinics, of which 18 are staffed by Heineken employees
- 13 doctors, 12 lab technicians, around 80 nurses employed by Heineken

HIV program in Sub-Sahara breweries
- Voluntary testing and treatment for employees and dependants

Heineken Africa Foundation projects, like
- Project for bed-nets in Rwanda
- Health clinics in Burundi
- Malaria project in Nigeria

Summary

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Africa's beer opportunity: a significant profit pool emerges

- Improving political and economic environment
- Strong population growth, emerging middle class, brand-conscious
- Exciting volume and premiumisation outlook for beer

- Heineken has broad experience in managing Africa's challenges
- Strong positions: Twelve #1 and three #2 positions, export to virtually all countries
- Excellent local brand portfolios plus Heineken® and Amstel®

- Heineken's African region: strong volume, value and profitability growth
  - Cagr 2004-08: group beer volume +15%, revenue +19%, EBIT (beia) +25%
  - Heineken® growing ca. 30% in last 5 years every year
  - Well-positioned for further growth in a large emerging profit pool

Amsterdam, 6 November 2009

Heineken

Thank you

Disclaimer

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This presentation contains forward-looking statements with regard to the financial position and results of Heineken's activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements.

Many of these risks and uncertainties relate to factors that are beyond Heineken's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, changes in consumer preferences, the ability to successfully integrate acquired businesses and achieve anticipated synergies, costs of raw materials, interest rate - and foreign exchange fluctuations, change in tax rates, changes in law, pension costs, the actions of government regulators and weather conditions. These and other risk factors are detailed in Heineken's publicly filed annual reports.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Heineken does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Market share estimates contained in this presentation are based on outside sources such as specialized research institutes in combination with management estimates.

Consumption - absolute and per capita

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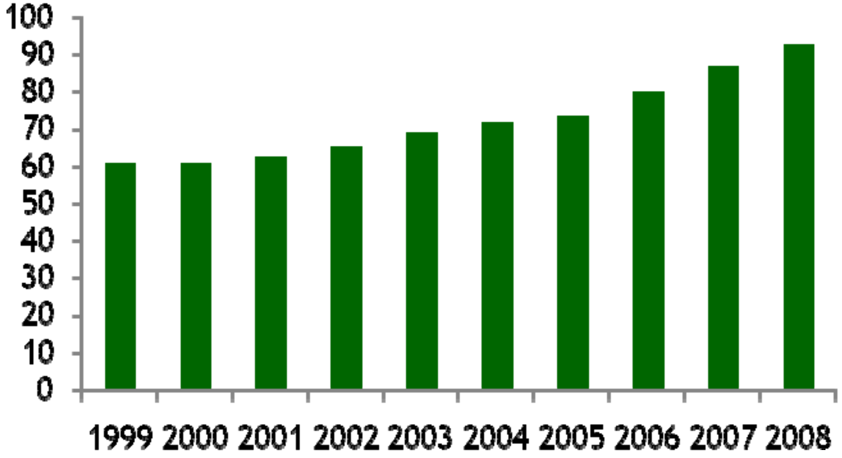
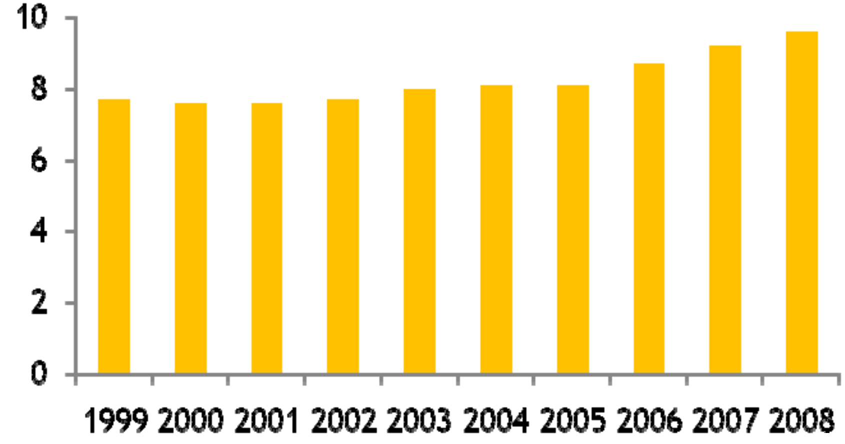
Source (all graphs): Plato Sept 2009

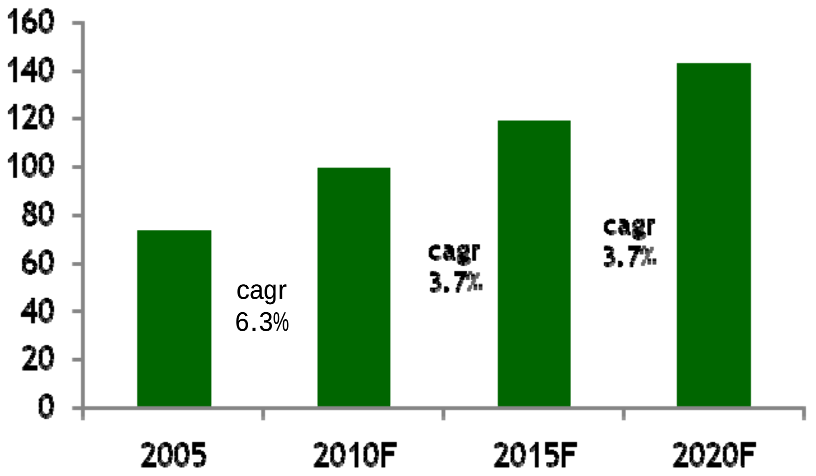
Consumption 1999-2008 (mhl)



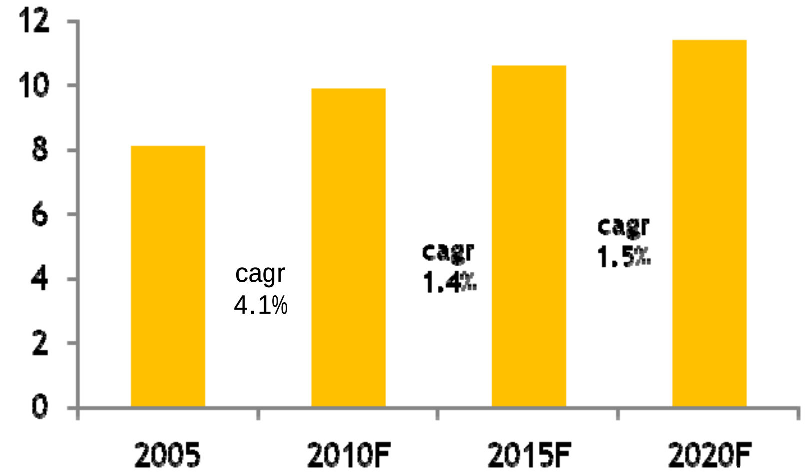
Per capita consumption 1999-2008



Consumption 2005-2020F (mhl)



Per capita consumption 2005-2020F



Revenue per country (in EUR mln)

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