

Investor presentation
New York, 9 September 2010

Heineken



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NV

Heineken Holding N.V.

Jean-François van Boxmeer

Chairman of the Executive Board and CEO



Heineken at a glance

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Premium beer company, excellent growth platforms

- ▶ Heineken® the world's leading international premium beer brand
- ▶ The leading brewer in Europe
- ▶ One of top-3 brewers in the world by volume with 200mhl in 2009 (including FEMSA cerveza)
- ▶ Strong portfolio of more than 200 superior local and international premium beer brands, including Heineken® as well as leading ciders.
- ▶ International spread: Stable core markets in Europe and North America, and strong positions in Central & Eastern Europe, Africa, Southeast Asia, Latin America and India
- ▶ Present in over 170 countries
- ▶ Largest beer and beverage distributor in Western Europe
- ▶ Excellent geographical spread of sources of profits and cash flow

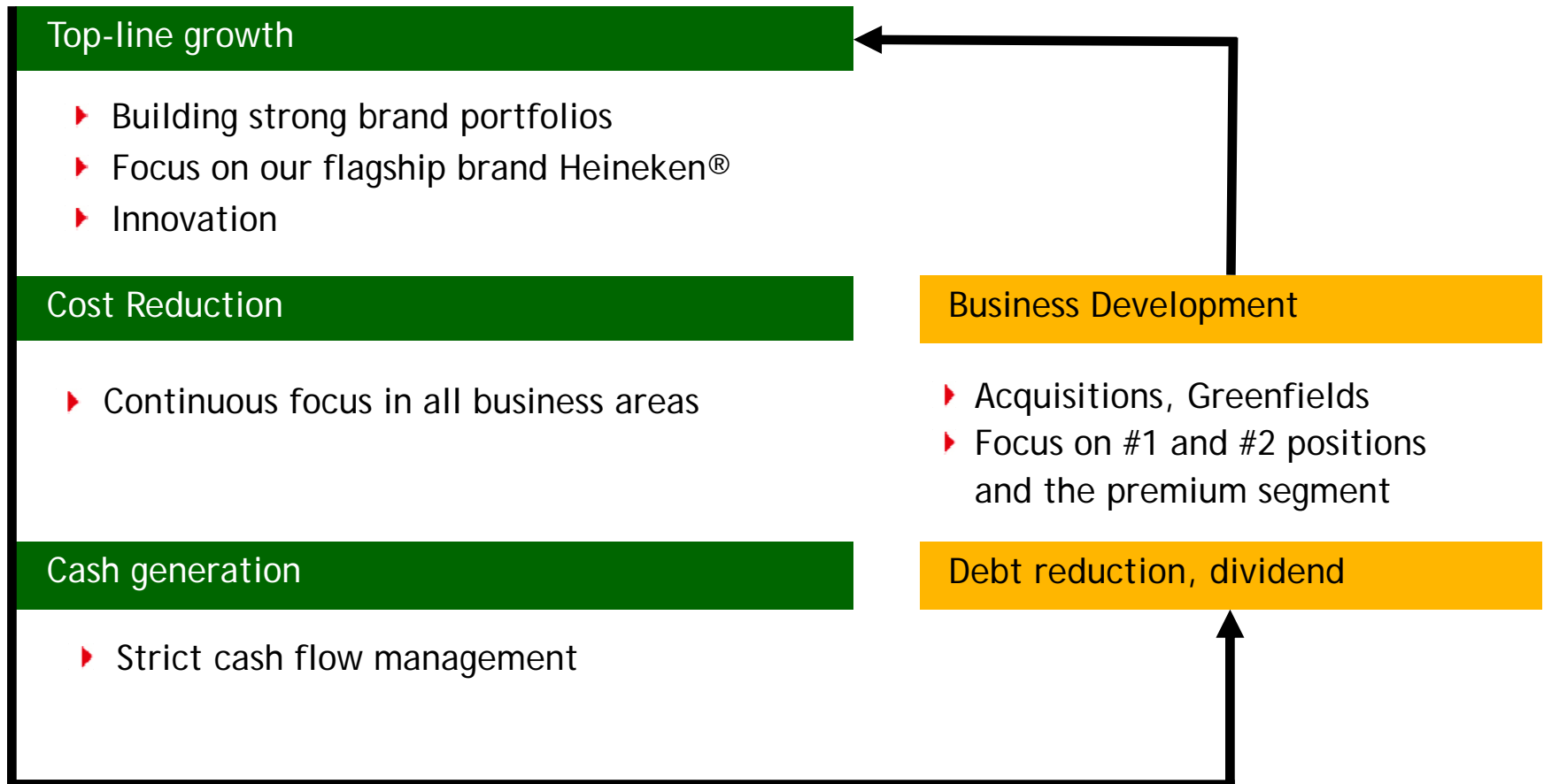


Heineken: generating sustainable growth



Value over volume

Organic profit growth



Premium beer company

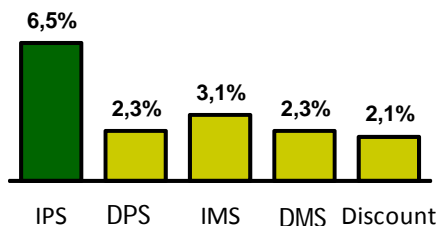
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In a premiumising world

- ▶ Approximately 20% of the global beer market is now “premium” and 7% is international premium
- ▶ The premium segment has significantly outperformed the broader beer market
- ▶ Heineken has the highest “underlying growth rate” (weighted average of exposure to markets/segments) of any brewer
- ▶ The Heineken brand is the leading brand in IPS

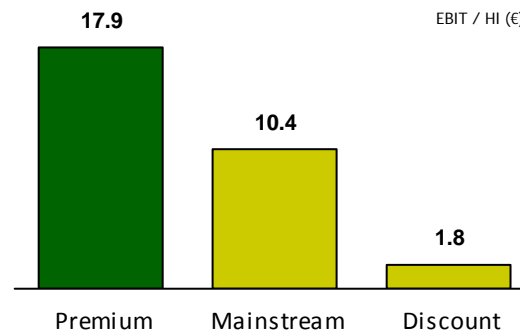
Global volume growth

2002-2008 CAGR



Profitability

EBIT / HI (€)



Source: Canadean Plus, Heineken estimates 2008.

Note: Canadean classification of premium corrected for markets where brands are considered mainstream (e.g. Heineken in the Netherlands).

Global volume growth excludes China.



Strong local brand portfolios

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Building high value portfolios



Beer is local:

- ▶ Local portfolios deliver profit and a powerful growth platform for the Heineken brand
- ▶ Market dynamics and competition driven by local drivers: drinking culture, brand loyalty, language, transportation costs

We have got a structured approach to building winning portfolios

H1 2010 Performance highlights



17% organic increase in net profit (beia)

Strong performance H1 2010

- ▶ Strong organic net profit growth in challenging environment
- ▶ Heineken® growing 4.1%, outperforming overall brand portfolio
- ▶ Increased investments in key brands

Benefiting from broadened footprint

- ▶ Strong volume growth in Africa, Asia and Latin America
- ▶ FEMSA Cerveza increases exposure to developing markets

Operational programmes delivering

- ▶ TCM continues to deliver: €104 m savings in H1, mainly in Europe
- ▶ Free operating cash flow increased from €383 m to €699 m
- ▶ Improved performance of acquisitions

Integration of FEMSA Cerveza on track

- ▶ Integration handed over to operational management
- ▶ Review confirms synergy potential

Strong organic profit growth

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Improved revenue/hl and cost savings offset lower volume

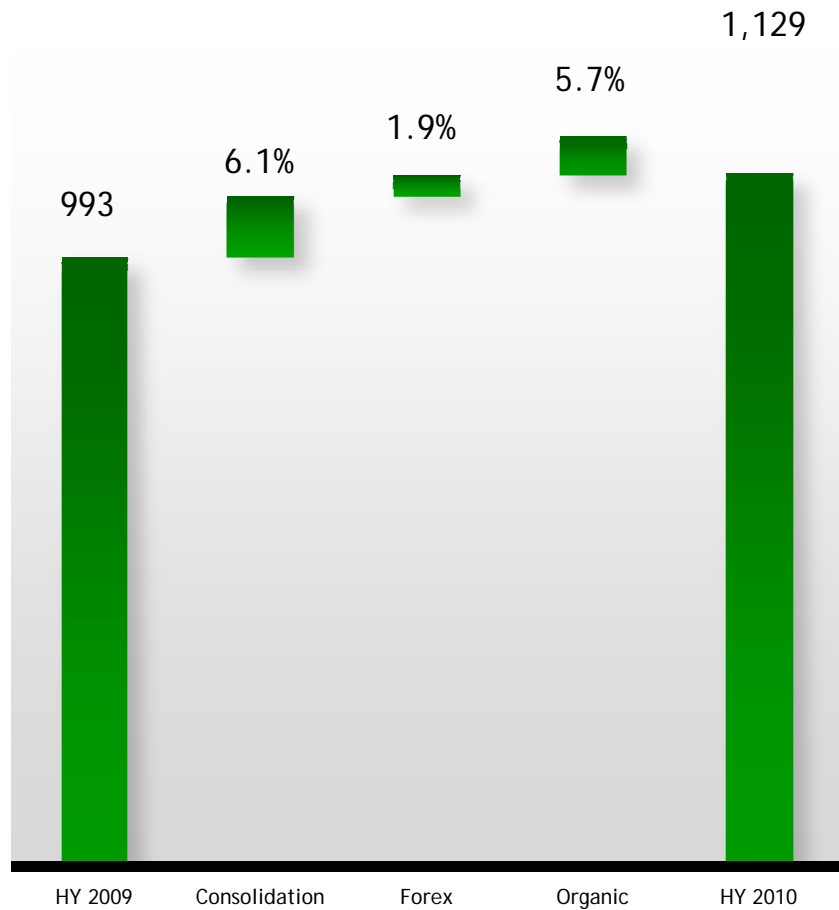
(mhl/€m)	HY 2010	HY 2009	Change	Organic
Group beer volume	86.4	78.0	11%	-2.3%
Consolidated beer volume	63.9	60.8	5.3%	-3.9%
Revenue	7,520	7,147	5.2%	-2.0%
EBIT (beia)	1,129	993	14%	5.7%
Net profit (beia)	621	483	29%	17%
Net profit	695	489	42%	-
Free operating Cash flow	699	383	83%	-
Net debt /EBITDA ratio (times)	2.6*	3.1	-	-
Diluted EPS (beia) in €	1.18	0.99	19%	-

*including FEMSA Cerveza on a 12 months pro-forma basis

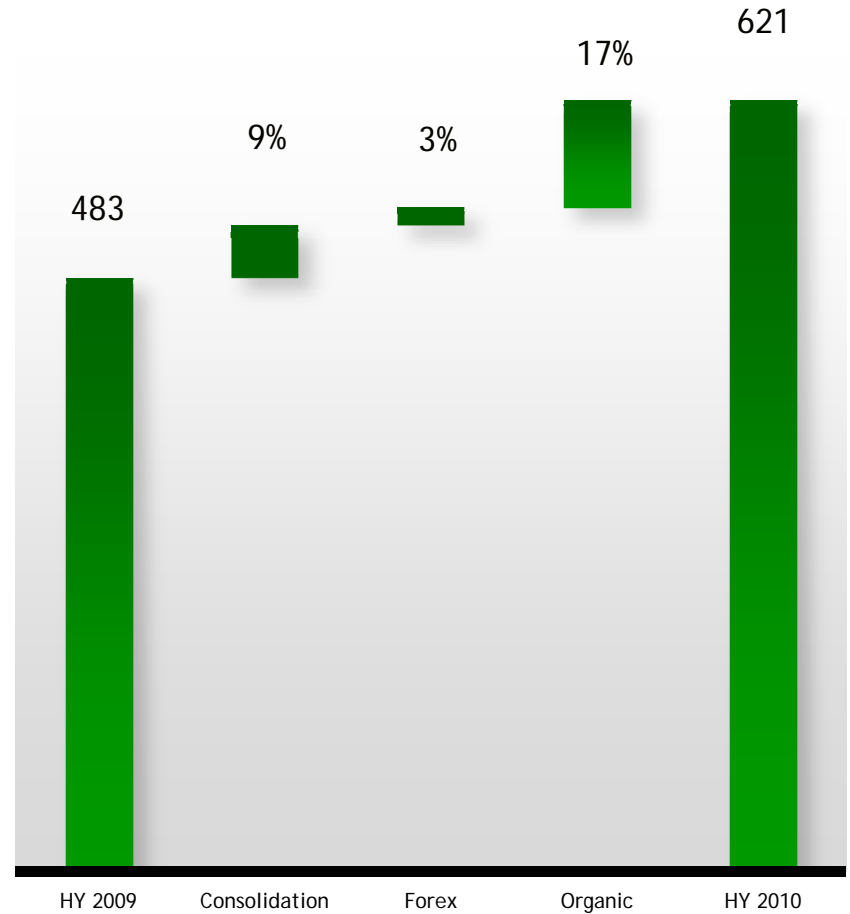
Strong organic profit growth

Cost reduction and better margin /hl deliver strong results

EBIT (beia) in €m



Net Profit (beia) in €m



Regional performance in H1 2010



All regions performed well

Region	Revenue (€M)	EBIT (beia) (€M)	Consolidated beer volume (mhl)	Heineken® in premium segment (mhl)
Western Europe	3,929	383	22.2	3.7
Central & Eastern Europe	1,515	152	20.1	1.1
Africa & the Middle East	971	273	9.2	1.2
The Americas	1,269	243	11.8	4.0
Asia Pacific	101	61	0.7	2.7

Heineken® outperforming once again

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Strong growth in Africa, Asia and Latin America

Consolidated beer volume versus Heineken brand volume

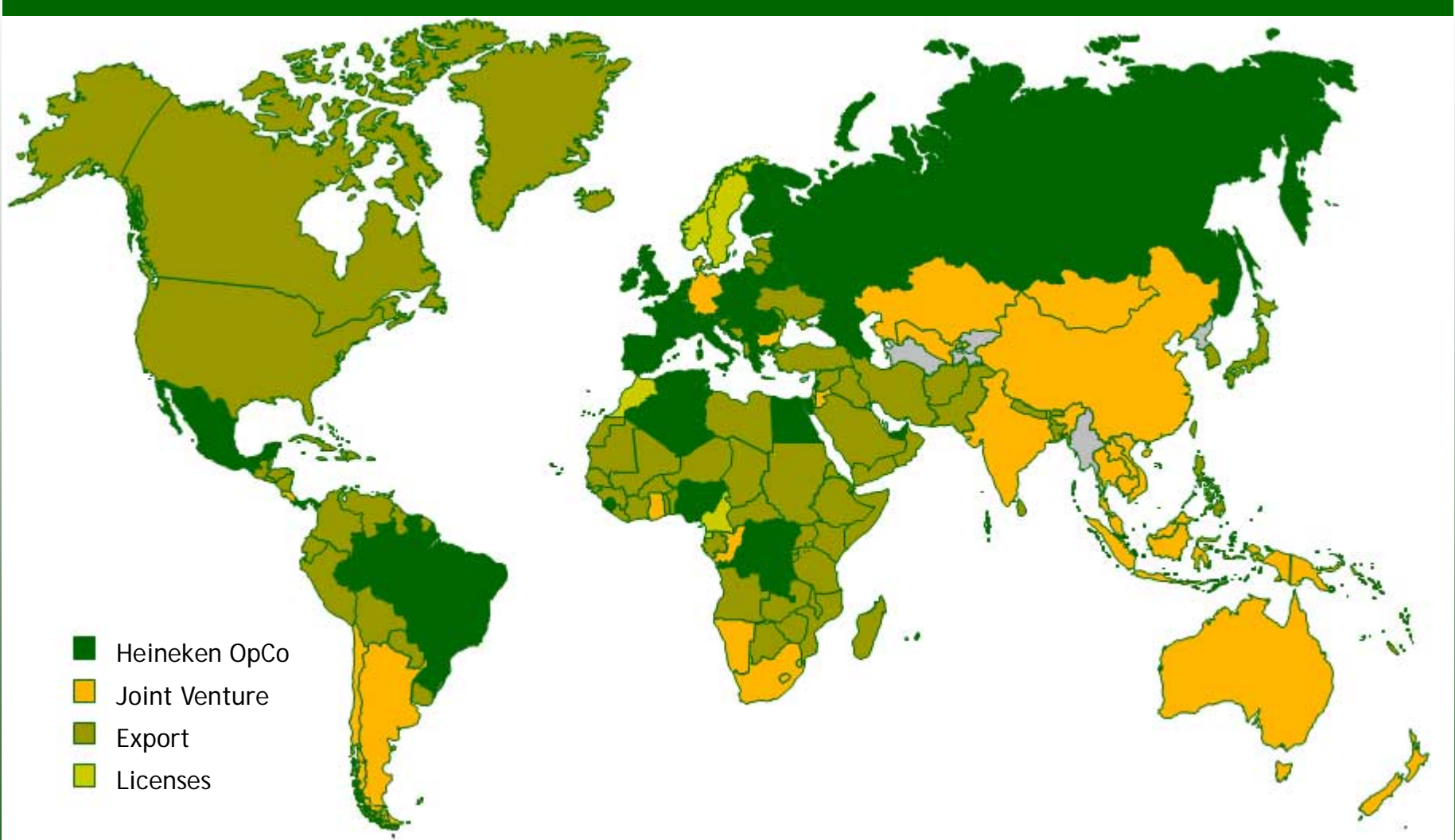
Region	Organic Cons. Beer	Heineken ®
Western Europe	-2.6%	-0.8%
Central & Eastern Europe	-11%	-4.8%
Africa & Middle East	+6.1%	+17%
The Americas	+0.5%	-0.7%
Asia Pacific	+3.3%	+19%
Total	-3.9%	+4.1%

- ▶ Heineken® outperformed overall portfolio
- ▶ Strong performances in France, Portugal, South Africa, Nigeria, Algeria, Chile, the Caribbean, Brazil, China, Taiwan and Vietnam



Heineken's spread

Most international brewer



Includes markets with
a. Opco's where HNV has > 20% participations and
b. b. *Leading HNV export operations >400.000 HL*

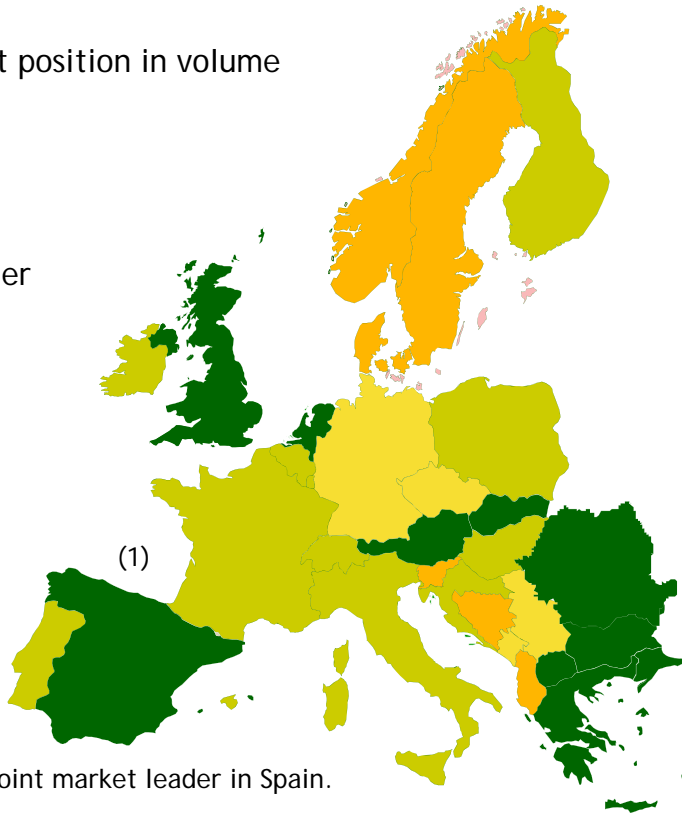
Leading brewer in Europe

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Leveraging market leadership

Market position in volume

- #1
- #2
- #3
- Other



- ▶ Heineken #1 brewer in Europe
- ▶ 2009: Revenue € 8.4 bn, 47.2 mhl beer
- ▶ Mixture of mature and growing markets
- ▶ Attractive and growing premium segment
- ▶ Strong wholesale network

- ▶ Investing in the beer category
- ▶ Increasing investment in brands
- ▶ Investing in innovation
- ▶ Category management in off-trade
- ▶ Leveraging wholesale
- ▶ Roll out of cider and Desperados
- ▶ Large contributor to TCM cost saving programme

Acquisition of FEMSA Cerveza

FEMSA beer business has positions in Mexico, Brazil, USA, Exports

USA

8% of revenues
3 mhl

Mexico

75% of revenues
27 mhl
44% market share*

Brazil

16% of revenues
10 mhl
9% market share*

Rest of the World

1% of revenues
0.4 mhl



- ▶ FEMSA beer business acquisition completed on 30 April 2010
- ▶ #2 Brewer in Mexico with well-established presence in Brazil and a growing position in the US, strong supply chain
- ▶ Pro forma 2009:
 - ▶ Volume of 40.5mhl
 - ▶ Revenue of €2.5 bn
 - ▶ EBITDA (beia) of €442m
 - ▶ EBIT (beia) of €276m
- ▶ Significant synergies:
 - ▶ Cost synergies and best practices: €150m annually achieved in 2013
 - ▶ Substantial revenue synergies
- ▶ Accretive to EPS after two years with ROIC to exceed WACC after six years

Integration of FEMSA Cerveza

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Leveraging the best of both

Mexico - Cerveceria Cuauhtemoc Moctezuma (CCM)

- ▶ Integration on track
- ▶ Integration handed over to operational management
- ▶ Key strengths: supply chain, employees, market positions
- ▶ Revitalising brand portfolio
- ▶ Develop Heineken®
- ▶ Increase consumer preference
- ▶ Improving commercial organisation

Brazil - Heineken Brasil

- ▶ Focus on premium strategy
- ▶ Strong growth of Heineken® over the last 4 year
- ▶ Continue effective relationships with Coca-Cola bottlers



Outstanding performance from JV's

Our Joint Ventures are large, profitable and growing

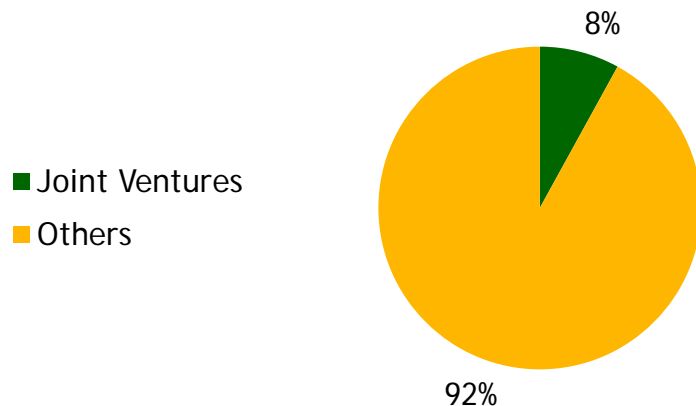
Main JV's:

- ▶ APB (Asia Pacific)
- ▶ UBL (India)
- ▶ CCU (Chile & Argentina)
- ▶ Brandhouse (South Africa)
- ▶ BHI (Germany)
- ▶ Brasserie du Congo

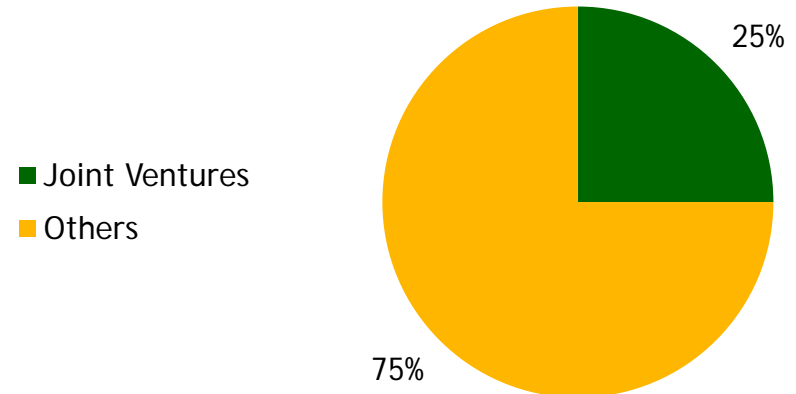
JV key metrics

- ▶ JV beer volume 21.5 mhl
- ▶ JV revenue €1,790 m
- ▶ JV EBIT (beia) €340 m

Contribution of JV's to EBIT (beia)



Pro-forma contribution of JV's to EBIT (beia)*



*100% consolidated

United Breweries Limited in India

Joint partnership with United Breweries Ltd. in India

- ▶ India: Enormous growth potential for beer
- ▶ UBL is the clear market leader in beer
- ▶ Sales volume of 6.4 mhl in 2009, market share >50%
- ▶ Volume growth HY 2010 > 30%
- ▶ Kingfisher® the only national beer brand
- ▶ Heineken® to be brewed and distributed by UBL
- ▶ Unrivalled production and distribution platform
- ▶ Uniquely positioned to benefit from future growth

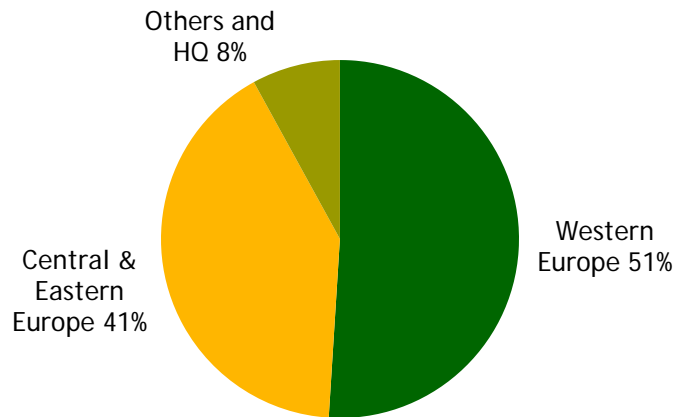
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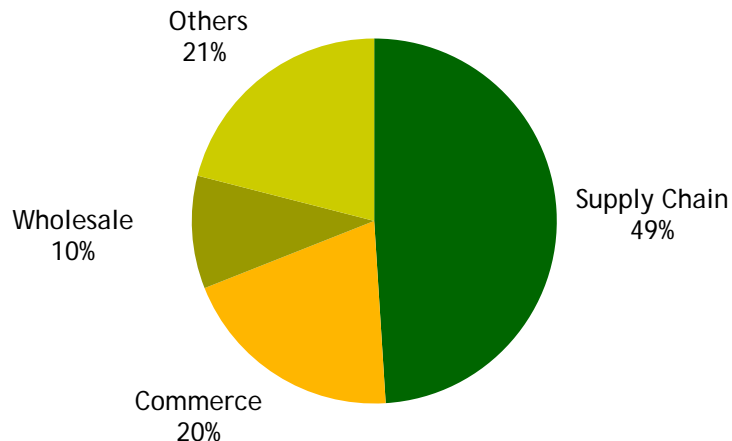
TCM continuing to deliver

€104 m of cost savings in HY 2010

Regional split



Functional split



Total Cost Management (TCM)

- ▶ €104 m savings pre-tax in H1 2010
- ▶ Total saving as of 1 January 2009 €259 m
- ▶ No exceptional restructuring costs in 2010 H1 (2009 €170 m)
- ▶ Further efficiency improvement achieved mainly in Western Europe and Central & Eastern Europe
- ▶ 4 Breweries closed, 2 in UK, 1 in Romania and 1 in Czech Republic

Other activities

- ▶ Waverley TBS wholesaler UK divested

83% increase in free operating cash flow

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Hunt for Cash Two (H4C2) continues to deliver

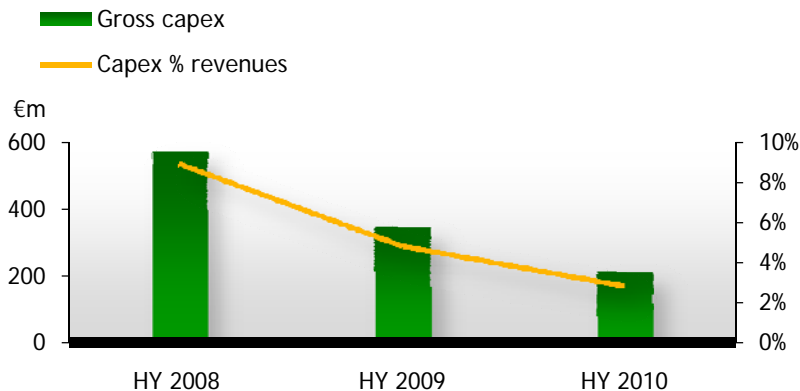
H4C2

- ▶ 3 year programme 2009 - 2011
- ▶ Targeting cash conversion ratio above 100%
- ▶ Reducing working capital and capex

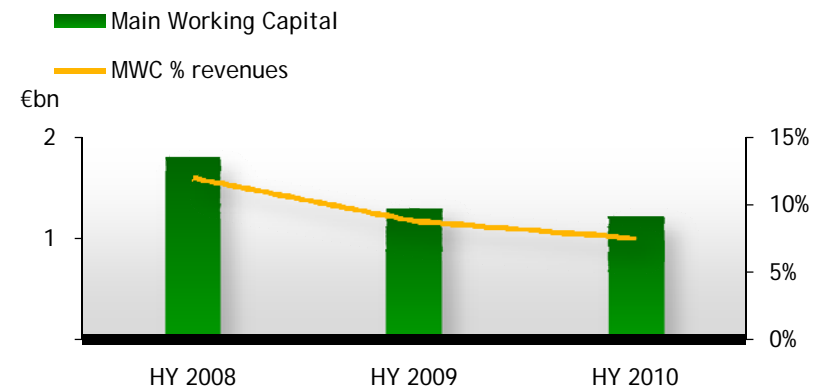
H4C2 in HY 2010

- ▶ Free operating cash flow improved 83% to €699 m
- ▶ Investment Net Working Capital €196 m lower
- ▶ Capex lowered to €213 m (€345 m HY 2009)
- ▶ Like-for-like FY 2010 capex €600 m

Capex



Main Working Capital



- ▶ Volume expected to grow in Africa, Asia and Latin America
- ▶ Near term cautious on volumes in Europe and USA
- ▶ IPS expected to continue to outperform market
- ▶ Investment in key brands will increase
- ▶ TCM to contribute further savings in H2
- ▶ Continue improving acquired businesses, unlocking synergies
- ▶ Free operating cash flow to remain strong
- ▶ Tax rate in H2 2010 will be higher than the rate in H2 2009

Heineken expects the organic increase in net profit (beia) for the full year 2010 to be at least in low double digits.

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Questions please



Western Europe

Higher EBIT (beia) driven by TCM and better margins/hl

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	22.3	22.9	-2.5%
Consolidated beer volume	22.2	22.8	-2.6%
Revenue	3,929	4,090	-3.9%
EBIT (beia)	383	361	6.3%
Operating margin	9.7%	8.8%	-

- ▶ Operating margins improved
- ▶ Strong contribution to FOCF and TCM
- ▶ Weakness in on-trade across the region
- ▶ Heineken® outperformed overall portfolio
- ▶ Heineken France gained volume and value share
- ▶ Higher market share in Portugal and Finland
- ▶ Strong increase EBIT (beia) Heineken UK through better pricing and cost reduction



Central and Eastern Europe

Impacted by performance in Russia

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	23.6	27.6	-15%
Consolidated beer volume	20.1	22.5	-11%
Revenue	1,515	1,517	-0.1%
EBIT (beia)	152	159	-4.4%
Operating margin	9.6%	10.4%	-

- ▶ Excluding Russia, consolidated beer volume decreased 2.5% organically
- ▶ Region was affected by cold weather, weak economy and excise duties
- ▶ TCM savings delivered across the region
- ▶ Volumes grew in Romania, Austria, Serbia, and Belarus



Africa and the Middle East

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Excellent performance across the region

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	12.3	11.4	7.9%
Consolidated beer volume	9.2	9.6	-4.7%
Revenue	971	920	5.6%
EBIT (beia)	273	259	5.2%
Operating margin	26.6%	26.6%	-



- ▶ Consolidated beer volume lower due to shift from import to joint venture brewing in South Africa
- ▶ Strong volumes in DRC, Burundi, Rwanda, Egypt and South Africa
- ▶ In Nigeria, volume increased in an improving economy
- ▶ Brewery in South Africa is being expanded from 3 to 4.5 mhl

The Americas

A strong platform for future growth

(mhl/€m)	HY 2010	HY 2009	Change
Group beer volume	16.2	9.1	79%
Consolidated beer volume	11.8	4.6	156%
Revenue	1,269	791	60%
EBIT (beia)	243	131	86%
Operating margin	16.3%	12.1%	-



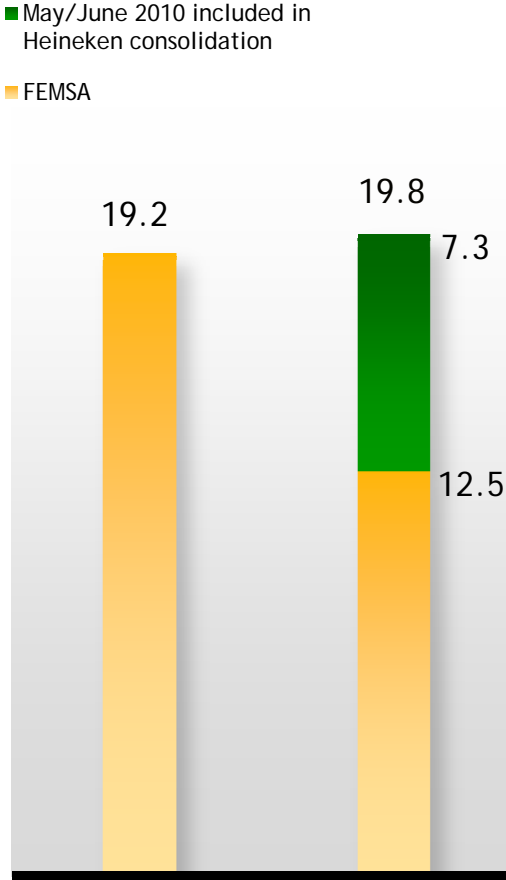
- ▶ Beer consumption in the US continues to be under pressure from weak consumer sentiment
- ▶ CCM Mexico improved EBIT (beia), better pricing and lower costs
- ▶ Volume growth in Caribbean, Central and South America offset lower USA volumes
- ▶ Brazil benefited from strong economy, good weather and world cup
- ▶ Despite earthquake in Chile, CCU grew volume by 6.1%

Key metrics FEMSA Cerveza growing

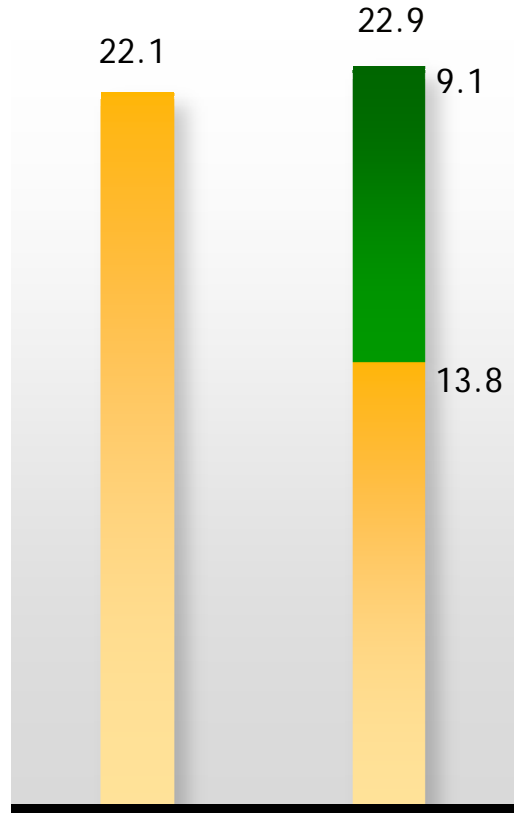


May/June EBIT (beia) benefits from seasonality

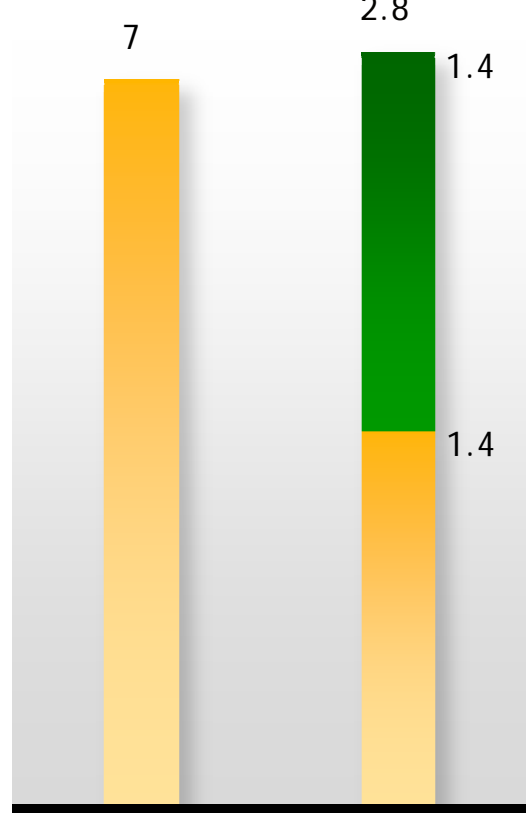
Volume (in mhl)



Revenue (in MXN bn*)



EBIT (beia) (in MXN bn*)



HY 2009

HY 2010

HY 2009

HY 2010

HY 2009

HY 2010

2009 EUR/MXN 18.7994
2010 EUR/ MXN 16.5125

Asia Pacific

Strong partnerships drive growth

(mlh/€m)	HY 2010	HY 2009	Change
Group beer volume	12.0	7.1	70%
Consolidated beer volume	0.7	1.3	-45%
Revenue	101	141	-29%
EBIT (beia)	61	57	7.4%
Operating margin	18.7%	23.8%	-



- ▶ Group beer volume includes UBL as of 1 January
- ▶ Consolidated beer volume lower due to the transfer of MBI and GBNC to our joint venture APB
- ▶ Group beer volume of UBL grew >30%, driven by Kingfisher®. Market share now double that of nearest competitor
- ▶ APB increased volume by 10% organically mainly in Singapore, Malaysia, New Zealand and Vietnam

US Dollar Hedging

Position in \$ million

Year	Net Inflow	Hedged Part**	Hedged Rate***
2007A	798	798	1.27
2008A	809	809	1.35
2009A	850	850	1.43
2010F	860	820	1.35
2011F	830	580	1.34

Impact in € million

Year	Net Profit
2007A	-9
2008A	-9
2009A	-31
2010F*	+26
2011F*	+10

* Using the EURO/ USD spot rate of 1.2711 on 20 August 2010 for open positions

** Hedging as at 20 August 2010

*** Including the costs of hedging

Deferred share payment - ASDI

- ▶ c.29 million HNV new or existing shares to be delivered under the terms the Allotted Share Delivery Instrument (“ASDI”); Heineken’s intention is to acquire existing shares in the market
- ▶ Represents 5.1% of the pro forma share capital of Heineken (approximately €1,026 million*)
- ▶ Key features of the ASDI:
 - ▶ Delivery over a maximum 5 year period through semi-annual instalments but option to accelerate at the discretion of Heineken
 - ▶ If unable to satisfy the ASDI obligation in full, the obligation may be settled in cash with a penalty
 - ▶ For undelivered shares a coupon will be paid in lieu of HNV dividends from retained earnings
 - ▶ IFRS: ASDI treated as equity; whilst outstanding, has similar effect on EPS as outstanding shares; when shares are being purchased and delivered, this will revert but net debt will increase
- ▶ Shares repurchased as per 20 August 2010: 8,001,820
 - ▶ 5,522,878 in phase 1: 8 March - 8 June 2010
 - ▶ 2,478,942 in phase 2: 1 July - 17 November 2010



- ▶ 2008 Heineken has been declared sector leader in SAM/Dow Jones Sustainability Index. Companies are assessed on a range of criteria covering social, environmental and economic dimensions.



FTSE4Good

- ▶ Heineken is included in the FTSE4 Good Index. For inclusion in this index, companies must be working towards environmental sustainability, develop positive relationships with stakeholders, as well as uphold and support universal human rights.



The CEO Water Mandate

- ▶ In 2009 Heineken has endorsed United Nations CEO Water Mandate. This United Nations led initiative encourages companies to play a more active role in solving issues related to water availability and quality.



- ▶ Heineken participates in The United Nations Global Compact initiative. A strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten Universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

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.

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