

Paris, 15 June 2010

Heineken

Heineken
NV

Heineken Holding N.V.

Deutsche Bank Global Consumer Conference

Jean François van Boxmeer

Chairman of the Executive Board/CEO



Deutsche Bank Conference
Paris, 15 June 2010

Heineken

The Heineken Group



Heineken at a glance

Heineken

- ▶ 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

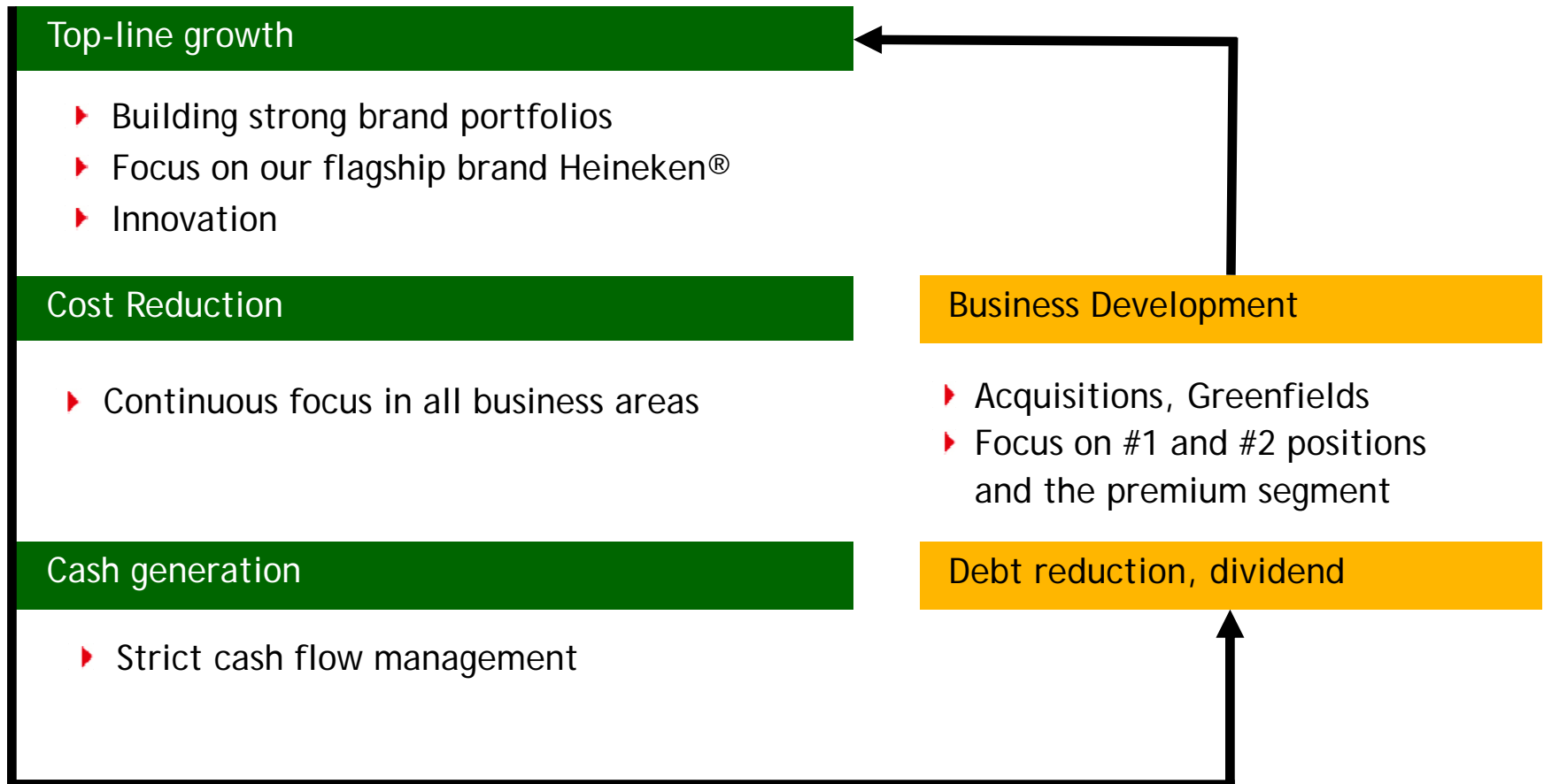


Heineken: generating sustainable growth



Value over volume

Organic profit growth



Premium beer company

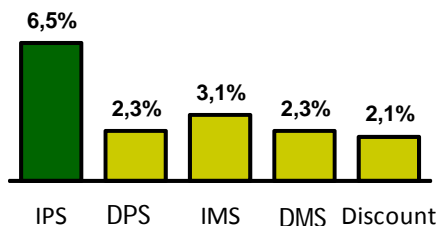
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In a premiumising world

- ▶ 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

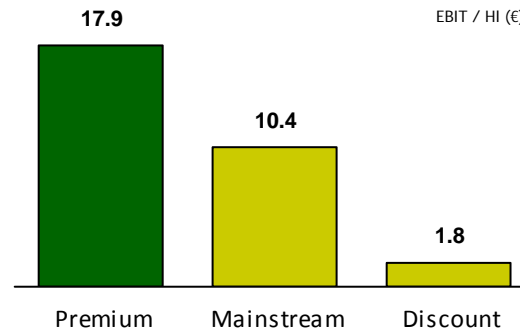
Global volume growth

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

Heineken

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

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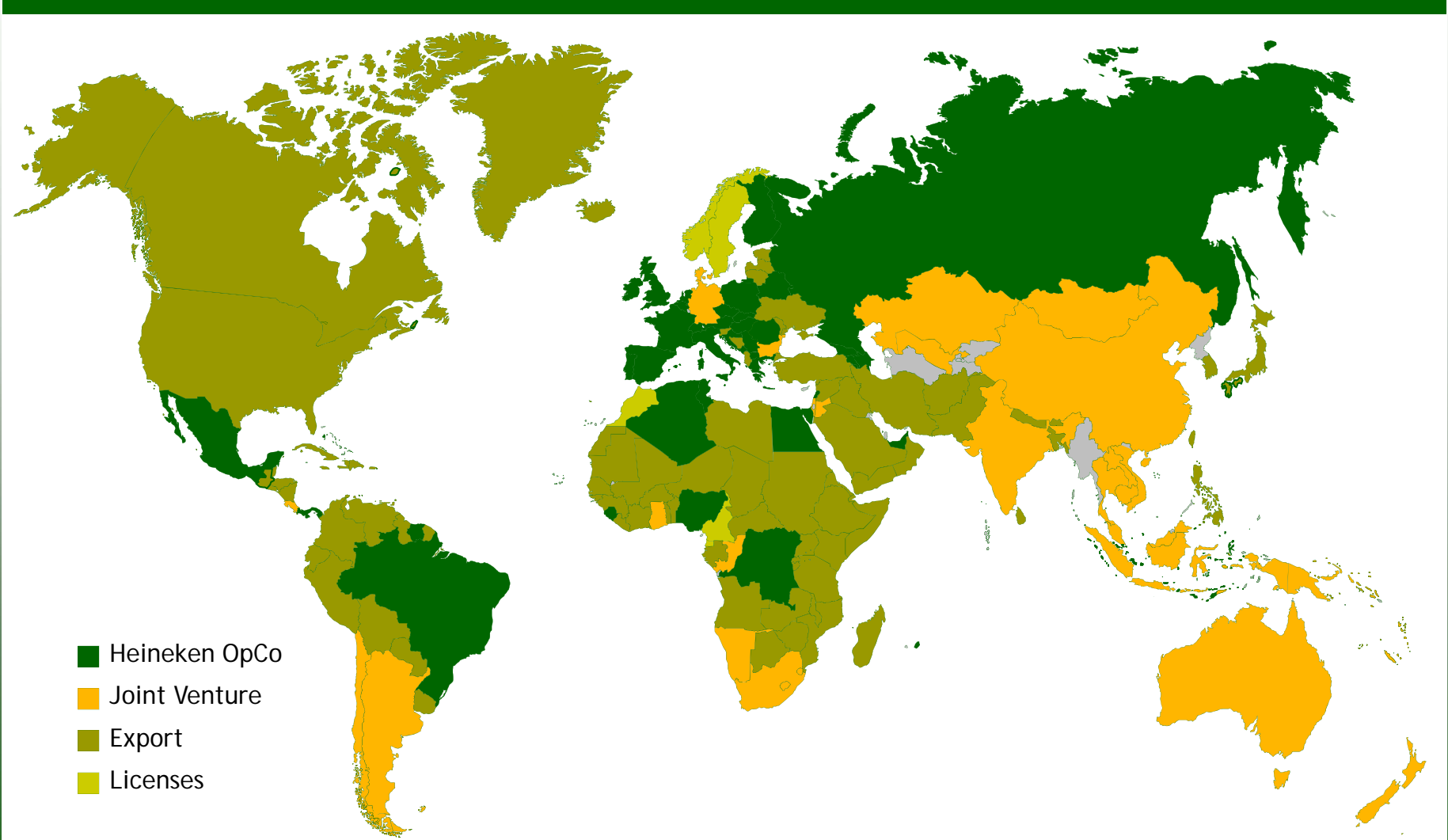
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Excellent geographical spread



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*

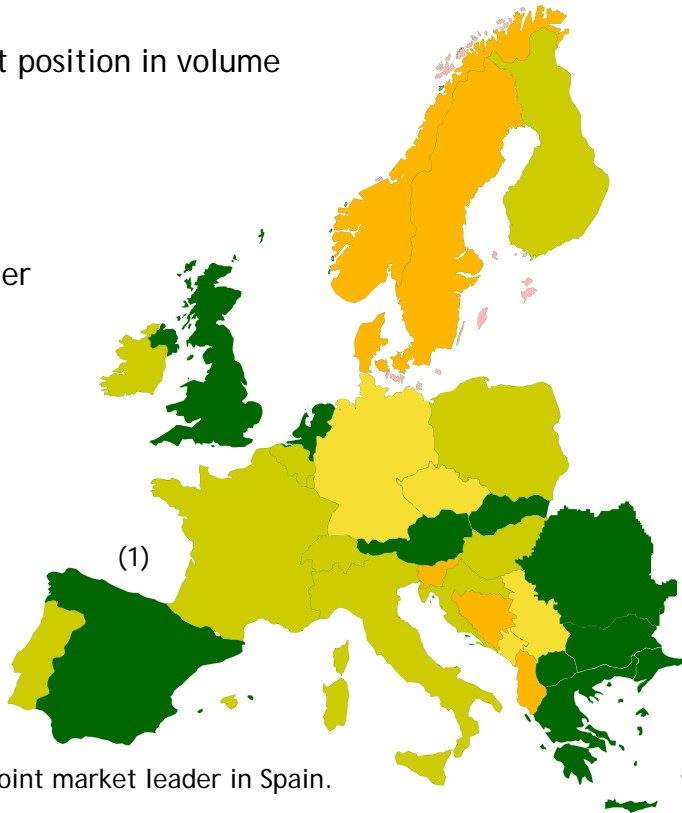
Leading brewer in Europe

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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

A leading brewer in the Americas

Heineken

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



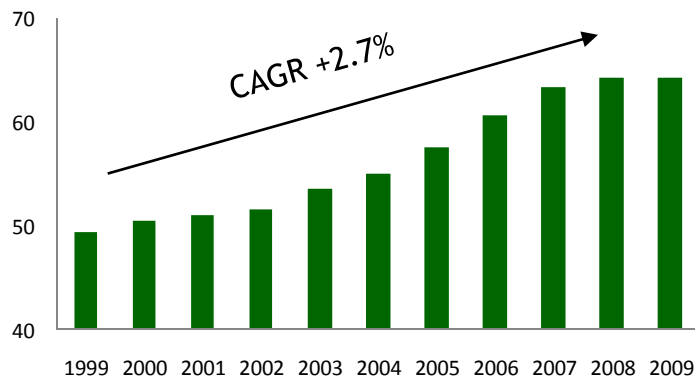
- ▶ FEMSA beer business acquisition completed on 30 April 2010
- ▶ #2 Brewer in Mexico with well-established presence in Brazil and a growing position in the US
- ▶ Pro forma 2009:
 - ▶ Volume of 40.5mhl
 - ▶ Revenue of €2.5 bn
 - ▶ EBITDA (beia) of €437m**
 - ▶ EBIT (beia) of €278m**
- ▶ Significant 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 process on track

Mexico: a large, growing beer market

Growth potential for the Heineken brand



Mexican beer market (in mhl)



- ▶ Stable democracy with attractive economic environment
- ▶ Expected real GDP growth of +2.8%* (2009 - 2013E CAGR)
- ▶ Growing population of 108m (2008-2015E CAGR of +0.7%*)
- ▶ #3 expected provider of beer volume growth in the world**
- ▶ Consumption forecast 2008-2015E: +2.5%**
- ▶ Beer market segmentation underdeveloped
- ▶ Growth potential for the Heineken brand
- ▶ 2 key beer players account for 98%** of the market

* Source: Bain

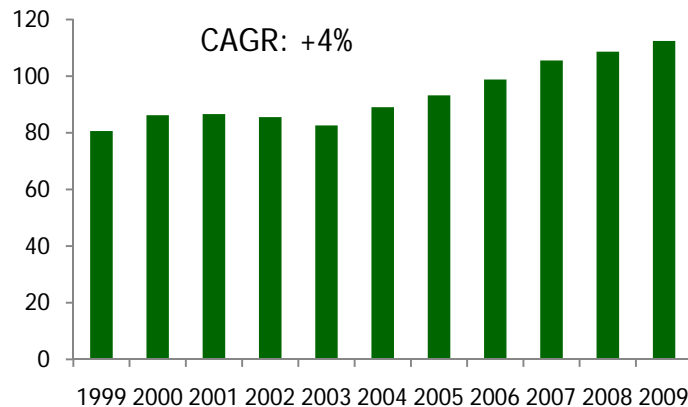
** Source: Plato

Brazil: Focus on premium strategy

Large and growing beer market



Brazilian Beer market (in mhl)

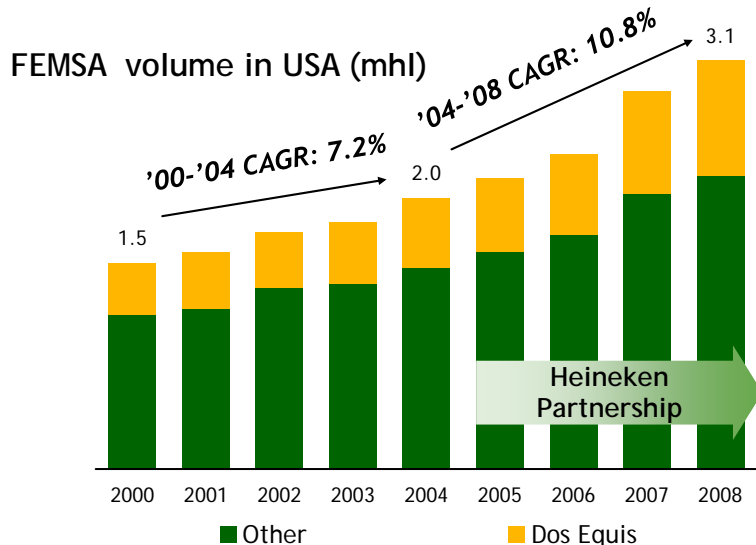


- ▶ Brazil is a country with highly attractive dynamics
- ▶ With 9%* market share and regional areas of strength, FEMSA Cerveza Brazil offers potential value upside
- ▶ Promising development of the Heineken brand: +60% CAGR over the last three years
- ▶ UEFA Champions League sponsorship has generated high brand awareness for Heineken
- ▶ Continue effective relationships with the Coca-Cola bottlers

* Source: Plato

USA: Strengthening of brandportfolio

Drive premium volume growth in the next 5 years



USA

- ▶ Proven business model
- ▶ Build on the positioning success of “the most interesting man” campaign for Dos Equis
- ▶ Leverage strong Mexican-American demographics for Tecate
- ▶ 47m Hispanics living in the USA; expected to triple by 2050*

Rest of the World

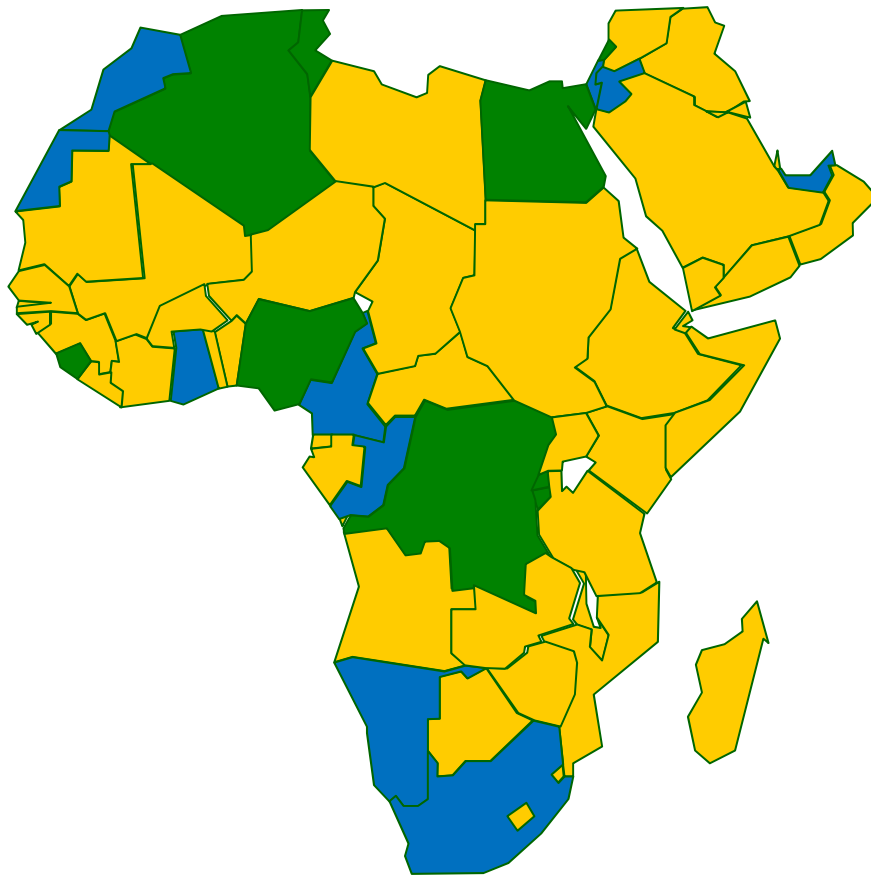
- ▶ Successful Dos Equis campaign can be replicated in other markets

* Source: US population census, Synovate

Heineken well-positioned in Africa



Twelve #1 and three #2 positions in an emerging profit pool



- Consolidated
- Joint ventures / Participations
- Presence

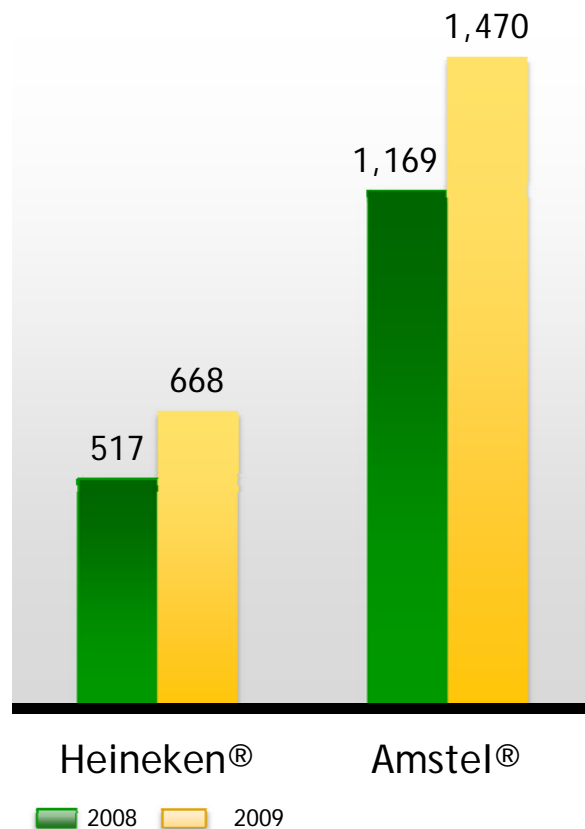
- ▶ Improving political and economic environment
- ▶ Strong population growth, emerging middle class, growing purchasing power, brand-conscious consumer
- ▶ Exciting volume and premiumisation outlook for beer
- ▶ Heineken has broad experience in managing Africa's challenges
- ▶ Strong positions: Twelve #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

South Africa: growing market share

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Sedibeng brewery already expanding

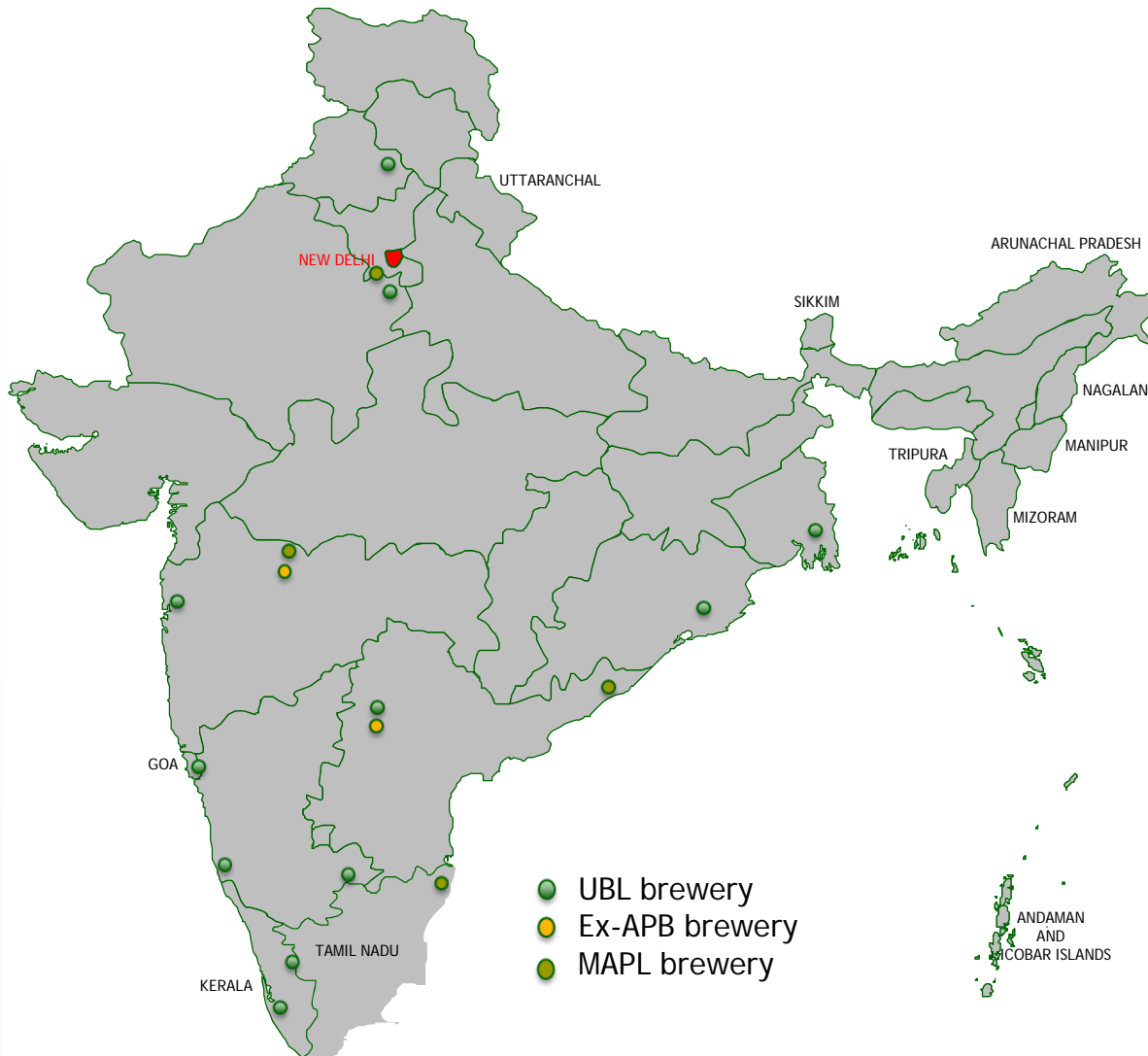
Brand growth 2008-2009
(group volume, khl)



- ▶ Leading in the premium segment
- ▶ Partnership with Diageo
- ▶ Sedibeng brewery on stream Q3 2009
- ▶ Capacity 3 mhl, already expanding
- ▶ Amstel® :
 - ▶ First brew August 2009
 - ▶ 26% growth y-o-y
- ▶ Heineken® :
 - ▶ First brew December 2009
 - ▶ 29% growth y-o-y

India: enormous long-term opportunity

Heineken has partnership with India's leading brewer



- ▶ Population 1.1 bn, annual growth rate 1.1%
- ▶ 70% of population below 30 years of age
- ▶ Real GDP US\$ 1.2 trillion, annual growth rate 7.6%
- ▶ Beer market 14.4 mhl, growing double digit
- ▶ 1.3 l/capita consumption
- ▶ Enormous growth potential

United Breweries Limited in India

Joint partnership with United Breweries Ltd. in India

Heineken

- ▶ UBL is the clear market leader in beer
- ▶ Sales volume of 6.4 mhl, market share >50%
- ▶ Kingfisher® the only national beer brand
- ▶ Heineken® to be brewed and distributed by UBL
- ▶ Unrivalled production and distribution platform
- ▶ UBL is a strong brand builder
- ▶ Uniquely positioned to benefit from future growth

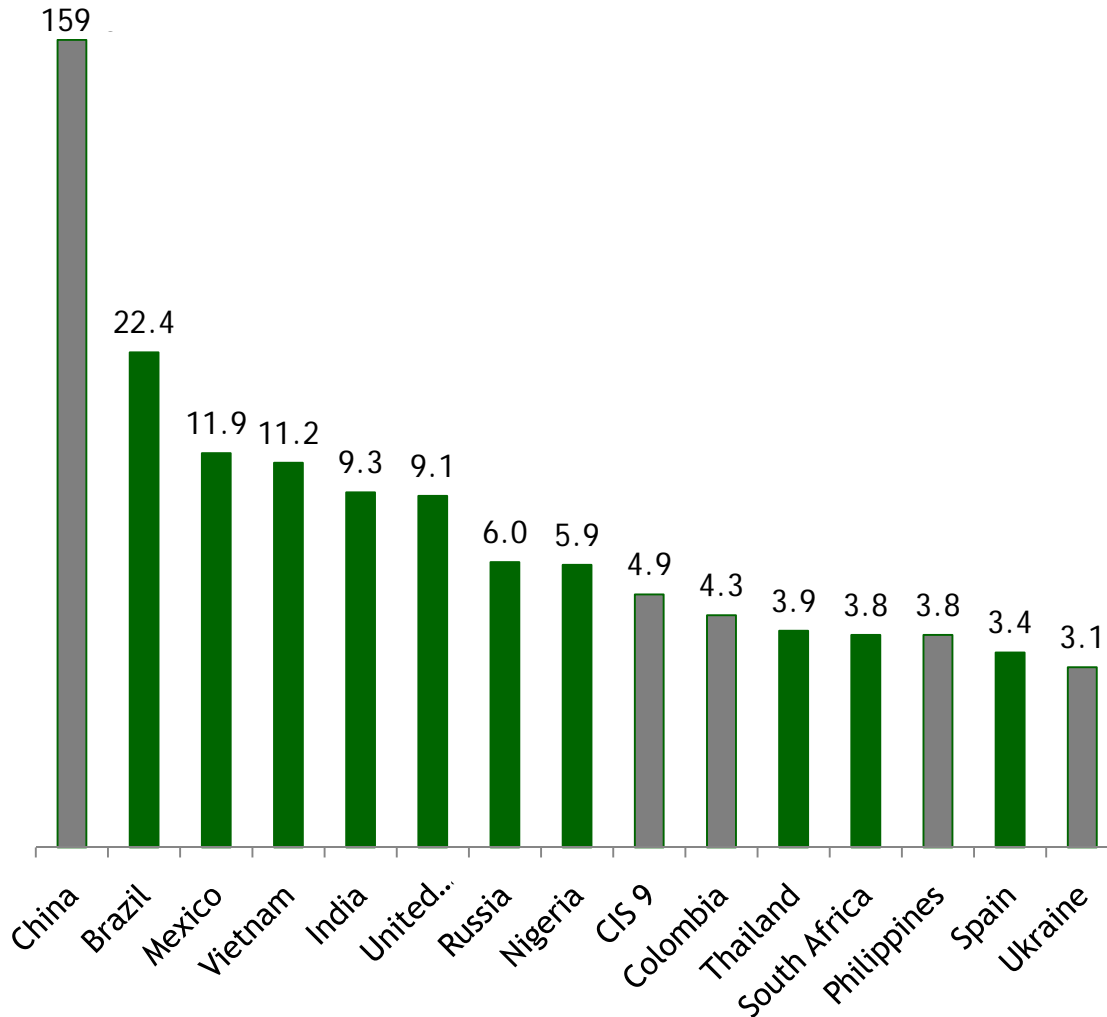


Capturing future volume growth

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Excellent platforms for growth of the Heineken® brand

Beer consumption incremental growth 2008-2015F (in mhl)



- ▶ Heineken has a leading position in 10 of the top 14 growth countries
- ▶ FEMSA Cerveza brings powerful positions in 3 of the top 6 growth markets
- ▶ India is the last growth market of scale
- ▶ Exciting growth opportunities for the Heineken® brand

Source: Plato
Vietnam and Thailand via APB
India through UBL

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Operational Programmes



Operational programmes delivering



Strong progress in Heineken's 3 key programmes in 2009

- ▶ Free operating cash flow tripled, reduced net debt
- ▶ TCM delivered €155m savings
- ▶ Performance of recent acquisitions improving

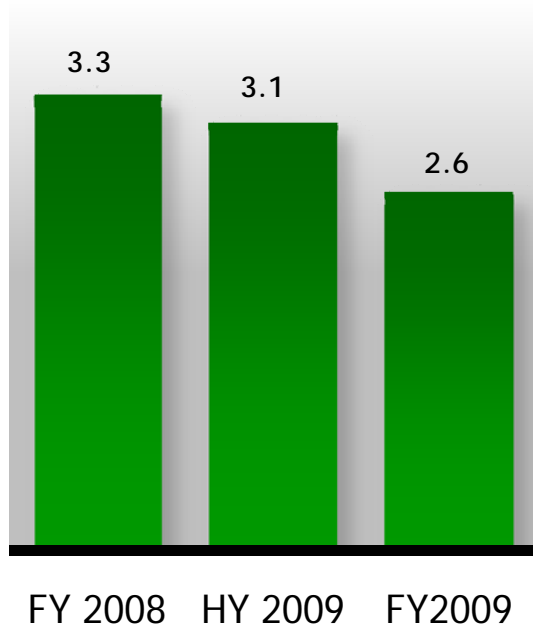


Boost cash flow, reduce net debt

Cash conversion rate above 100% for 2009-2011

Net debt / EBITDA (beia) ratio rapidly improving towards Heineken's long term target of below 2.5 times

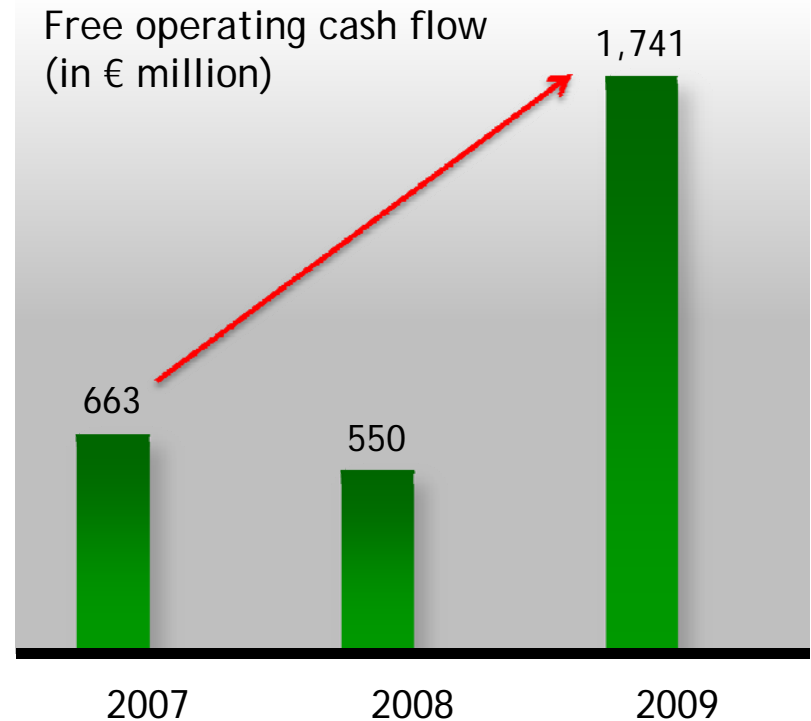
Net debt / EBITDA (beia)



Free operating cash flow boosted by:

- ▶ Increase in profitability
- ▶ Lower capex for 2009 and 2010
- ▶ Further reduction of net working capital
- ▶ Tripled in 2009

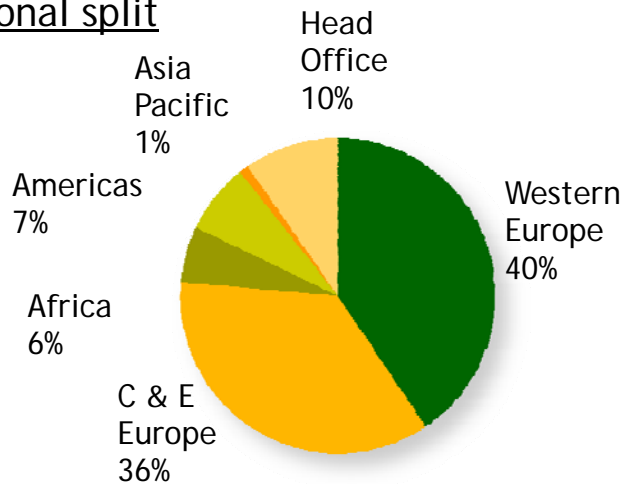
Free operating cash flow (in € million)



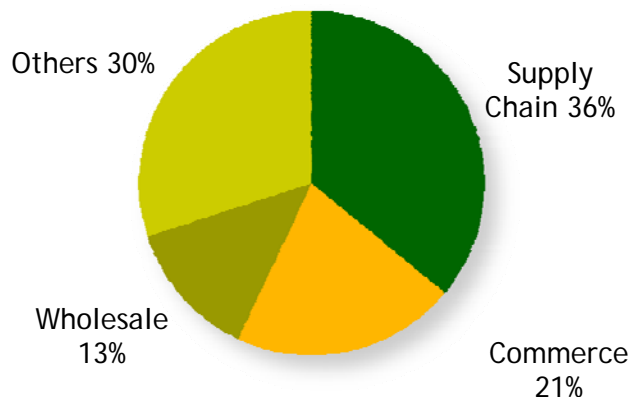
TCM drives costs down

€155m of cost savings in first year

Regional split



Functional split



Total Cost Management (TCM)

- ▶ Heineken's cost saving programme for 2009-2011
- ▶ €155m savings before tax in 2009
- ▶ 12 brewery closures completed or announced
- ▶ 4 maltery closures completed or announced
- ▶ Headcount reduction 2,500 in 2009
- ▶ Purchasing in wholesale centralised
- ▶ SKU rationalisation driving savings

Performance new acquisitions improving

Heineken

EBIT (beia) significantly increased in 2009

- ▶ Strong profit growth in Russia
 - ▶ Increasing revenue per hl
 - ▶ Focusing on high margin products
 - ▶ Reducing SKU's and costs
 - ▶ Streamlining production and commercial organisation
- ▶ Turning around the UK:
 - ▶ Increased profit
 - ▶ Investing in brands
 - ▶ Increasing revenue per hl
 - ▶ Increasing market share
 - ▶ Cider volume +4%
 - ▶ Reducing costs
- ▶ S&N €184m synergies realised in full

- ▶ In addition better results in:
 - ▶ South Africa
 - ▶ Finland
 - ▶ Portugal
 - ▶ Switzerland
 - ▶ Serbia
 - ▶ Algeria
 - ▶ Tunisia



Heineken Group

- ▶ Most international brewer
- ▶ Strong brand portfolio's including Heineken®
- ▶ Effective value strategy, generating sustainable growth

Strong and growing market positions, expanded with recent acquisitions

- ▶ Market leader in Europe
- ▶ FEMSA beer acquisition transformed Latin America position
- ▶ #2 position in Africa further strengthened with green field brewery in South Africa:
- ▶ Joint ownership of India's leading brewer

Strong operational programmes

- ▶ Boosting Free operating cash flow
- ▶ Significant savings through the TCM programme
- ▶ Profitability of recent acquisitions improving

Commercial



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Questions please



2009 Performance and strategy highlights



Strong financial performance, growth profile transformed

Performance 2009

- ▶ Very challenging economy affected beer consumption
- ▶ Revenue/hl improved, offsetting lower volume
- ▶ All regions contributed to 14% organic EBIT (beia) growth

Operational programmes

- ▶ Free operating cash flow tripled, reduced net debt
- ▶ TCM delivered €155m savings
- ▶ Performance of recent acquisitions improving

Strategic highlights

- ▶ Shareholders' agreement United Breweries Ltd, India
- ▶ New 3 mhl brewery in South Africa already expanding
- ▶ Acquisition of FEMSA's beer businesses

Outlook 2010: Economy will continue to put pressure on beer consumption.

18% organic net profit (beia) growth

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Tripled free operating cash flow

(€m)	2009	2008	Change	Organic change
Consolidated beer volume (mhl)	125.2	125.8	-0.5%	-5.4%
Revenue	14,701	14,319	+2.7%	-0.2%
EBIT (beia)	2,095	1,932	+8.4%	+14%
Net profit (beia)	1,055	1,013	+4.1%	+18%
Net profit	1,018	209	+387%	-
Free operating cash flow	1,741	550	+217%	-
Net debt/EBITDA (beia) (times)	2.6x	3.3x	-	-

Heineken® outperformed overall portfolio **Heineken**

Growth in Africa, Asia and Latin America in 2009

Consolidated beer volume versus Heineken brand volume

Region 2009	Overall Organic change	Heineken Organic change
Western Europe	-5.0%	-2.1%
Central & Eastern Europe	-11%	-9.3%
Africa & Middle East	+9.2%	+12%
The Americas	-8.9%	-8.0%
Asia Pacific	+1.4%	+3.4%
Total	-5.4%	-2.9%

- ▶ Significant growth in Africa, Asia and Latin America
- ▶ Volume affected by lower beer consumption and down-trading in USA and Europe
- ▶ Continued roll-out of Heineken DraughtKeg and Extra Cold in new markets
- ▶ India, Mexico and Brazil offer strong platforms for future growth

Regional performance in 2009

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All regions performed well

Region	Revenue (€M)	EBIT (beia) (€M)	Consolidated beer volume (mhl)	Heineken® in premium segment (mhl)
Western Europe	8,432	792	47.1	7.5
Central & Eastern Europe	3,200	389	46.2	2.5
Africa & the Middle East	1,817	485	19.8	2.3
The Americas	1,541	273	9.4	8.3
Asia Pacific	305	103	2.7	4.5

Q1 Mid-single digit EBIT (beia) growth

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Driven by price increases and cost savings

- ▶ EBIT (beia) grew mid-single digit
- ▶ Reported EBIT substantially higher due to €142m exceptional book gain
- ▶ Reported net profit totaled €218m
- ▶ Revenue €2.9 b, -2.2% organically
- ▶ Consolidated beer volume -5.3% organically at 23.6 mhl
- ▶ Heineken brand premium volume grew 6.7%
- ▶ TCM delivering further cost savings
- ▶ Investments in brands increased

Social responsibility



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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