

New York, 10 September 2009

Heineken



New York, 10 September 2009

Heineken

Investor Presentation

Heineken N.V. & Heineken Holding N.V.

Jean-François van Boxmeer

Chairman of the Executive Board and CEO



Net profit (beia) grew 12% organically

Heineken

Delivering on our value strategy

slide 3

Robust organic Net profit (beia) +12%, EBIT (beia) +13%

- ▶ Challenging markets affect volume
- ▶ Brand building continues, price positioning maintained
- ▶ Organic profit growth across all regions including Western Europe. Excellent performance in Africa
- ▶ Total Cost Management delivered EUR50 m savings
- ▶ Free Operating Cash Flow improved more than EUR0.5 bn vs. HY 08
- ▶ Integration of S&N and other acquisitions completed, focus on:
 - ▶ Unlocking synergies
 - ▶ Improving performances
 - ▶ Clear signs of improvement

Expected organic Net profit (beia) growth
at least high single digits for FY2009

Strong organic profit growth

Heineken

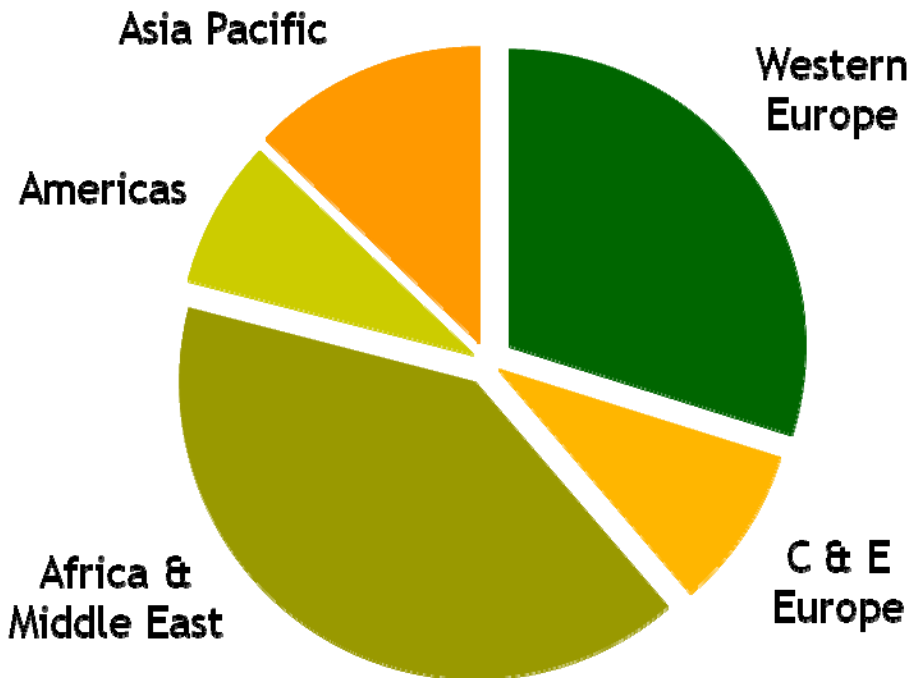
Pricing and cost reduction exceed effect of organic volume drop

slide 4

EURm	HY 2009	HY 2008	Change	Organic Change
Consolidated beer volume (mhl)	60.8	58.6	+3.8%	-6.6%
Heineken premium (mhl)	12.3	12.9	-	-4.7%
Revenue	7,147	6,411	+11%	-0.4%
EBIT (beia)	993	925	+7.4%	+13%
Net profit (beia)	483	540	-10%	+12%
Net profit	489	407	+20%	-
Net debt	8,806	9,294	-	-

Organic EBIT (beia) growth across all regions

Organic EBIT (beia) growth*



* excluding Head Office

- ▶ Organic EBIT growth +13%, (EUR117 m)
- ▶ All geographic regions achieved growth
- ▶ S&N included in the organic performance for 2 months

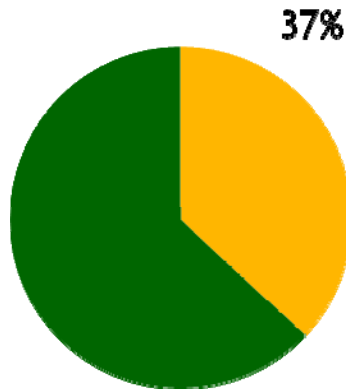
Western Europe

Strong organic profit growth

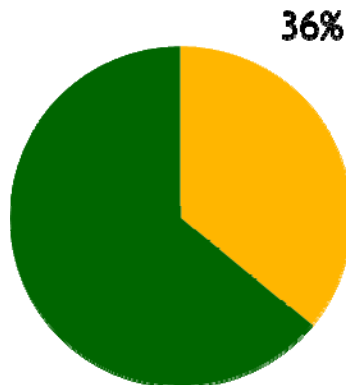
Heineken

slide 6

Consolidated volumes



EBIT (beia)



Double digit organic EBIT (beia) growth; pricing and cost reductions exceed lower volume

- ▶ Spain: limited drop in beer consumption, higher EBIT (beia)
- ▶ UK: investing in brands, better pricing, gaining share, synergies realised
- ▶ France: value and volume market share, Heineken®, revenue and EBIT all grew
- ▶ Netherlands: jump in excise duty increase and smoking ban. EBIT (beia) lower
- ▶ Italy: volume recovered from Q1 delisting, EBIT (beia) slightly lower

UK: Turning the corner

Exercising market leadership

Heineken

slide 7

Clear signs of improvement

- ▶ Increased value share and volume share in beer and cider
- ▶ Investing in brands, new campaigns for Foster's and Strongbow
- ▶ Heineken® benefiting from distribution power of S&N UK
- ▶ Improved pricing and reduced promotions
- ▶ Reducing overcapacity: winding down Berkshire brewery
- ▶ 80% of EUR184 m of synergies realised

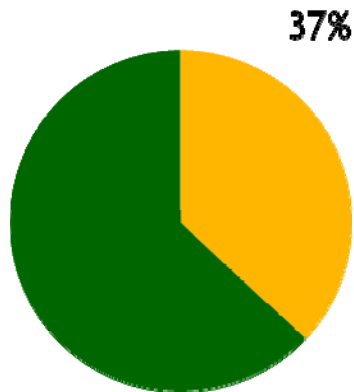


Central & Eastern Europe

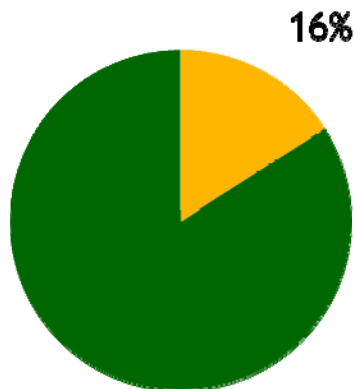
Pricing and TCM mitigate lower volume and forex

slide 8

Consolidated Volumes



EBIT (beia)



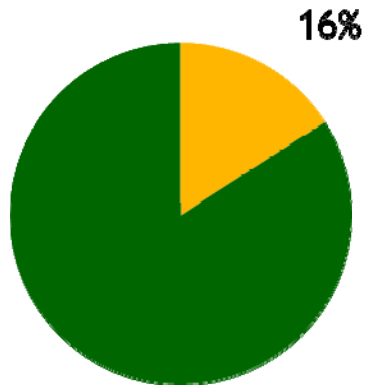
Organic EBIT growth driven by pricing and substantial cost cutting, despite lower volume due to recession and adverse weather. EBIT (beia) lower due to EUR67 m negative forex (transaction and translation)

- ▶ Austria: EBIT (beia) growth, market recovering in Q2
- ▶ Russia: substantial EBIT (beia) improvement driven by pricing and cost cutting in a challenging market
- ▶ Poland: underlying business performed well Market share up, weaker zloty impacts EBIT(beia)
- ▶ Greece: lower volumes and low price increases reduced EBIT (beia)

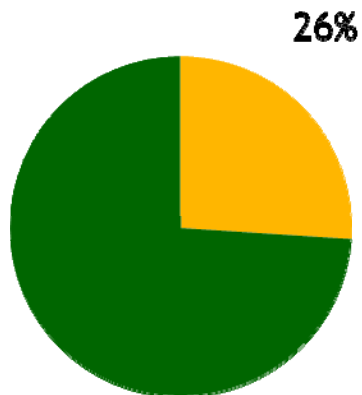
Africa & Middle East

Star performer once again

Consolidated volumes



EBIT (beia)



EBIT grew strongly, organic growth in volume, revenue and profit; cost reduction

Global recession has limited impact on Africa

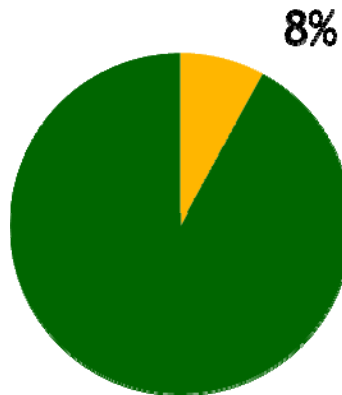
- ▶ Nigeria EBIT (beia) +25%, volume +9%, all key brands growing
- ▶ South Africa: Amstel® and Heineken® continue to gain share. Sedibeng brewery nearing completion. Strongbow and cider introduction

The Americas

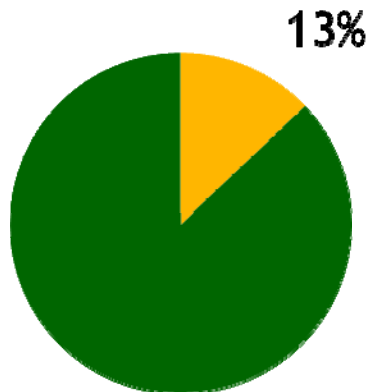
Strong EBIT growth, but work to do

slide 10

Consolidated volumes



EBIT (beia)



EBIT (beia) grew: better price/mix exceeds lower volume. Positive forex

- ▶ USA: consumer trading down, HUSA volume lower, rate of volume decline slowing, Mexican portfolio gains share Organically, EBIT only slightly lower
- ▶ CCU: volume and profit contribution increased

USA

Focus on brand equity

- ▶ Import segment affected by down trading and a decline in the on-trade. Higher priced innovative pack types affected as well
- ▶ New York based agency Euro RSCG appointed to develop creative work for the Heineken® “Give yourself a good name” platform
- ▶ The communication platform is successful for most cultural backgrounds. Communication to the Caucasian Americans needs more work
- ▶ Heineken USA marketing department will move to New York
- ▶ TCM cost reduction program is on stream

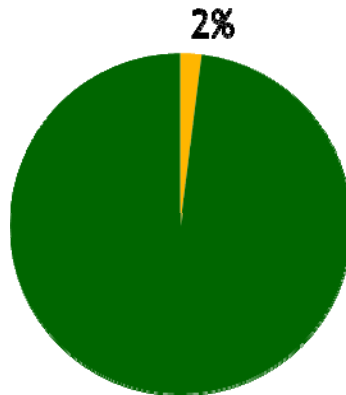
	Sales	Depletions
Total market	-1%	n/a
Total import	-4.2%	n/a
Dutch portfolio	-12%	-11%
Mexican portfolio	+8.3%	+3%

Asia Pacific

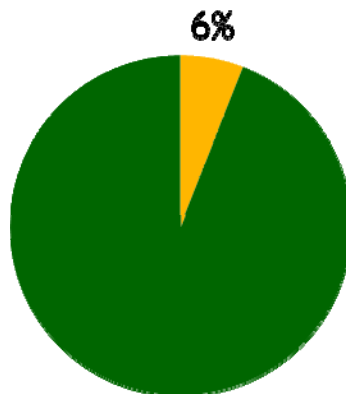
Robust EBIT growth across the region

slide 12

Consolidated volumes



EBIT (beia)

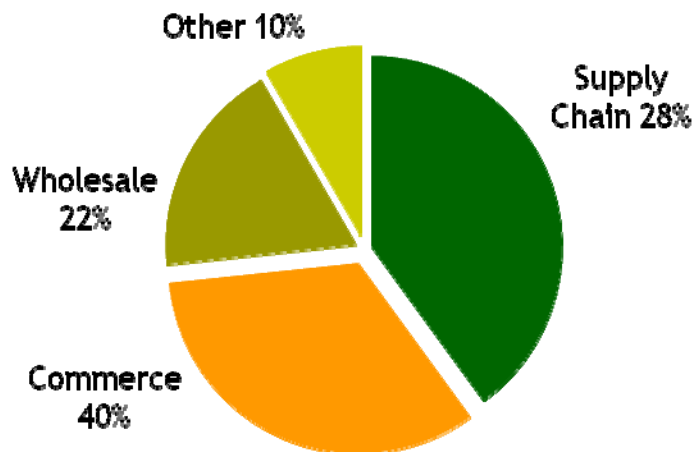
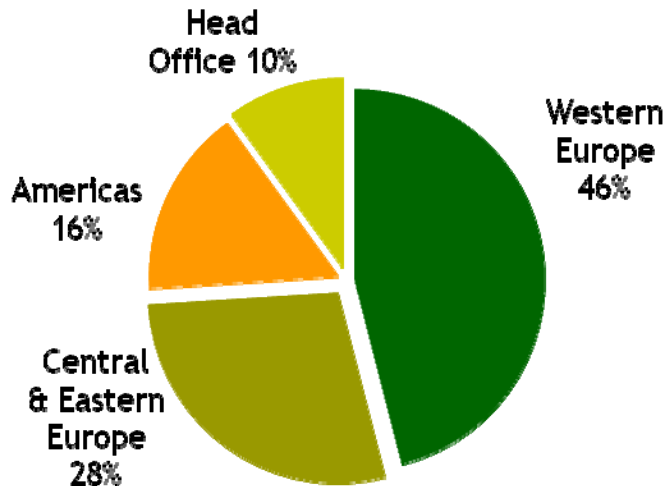


Volume +2%. Higher margins and lower cost drove EBIT (beia) growth. Profit contribution from associates substantially higher

- ▶ APB JV: volume broadly stable, Tiger® volume grew, higher profit contribution driven by Vietnam and Singapore
- ▶ India: United Breweries higher volume and market share, profit increased substantially. Heineken is optimistic of reaching agreement with all relevant parties on how best to benefit from the opportunity presented by the Indian beer market
- ▶ Direct operations: strong EBIT growth Multi Bintang Indonesia, New Caledonia and export operations

Total Cost Management HY 2009

Continued aggressive cost cutting



- ▶ Realised savings EUR50 m
- ▶ Annualised EUR120 m
- ▶ Restructuring charges EUR29 m

Realised

- ▶ Commercial headcount reduction in USA and Russia
- ▶ Arano brewery Spain closed
- ▶ Fixed cost reduction in wholesale; third parties product purchasing centralised
- ▶ SKU rationalisation
- ▶ Streamlining consultancy and general costs

Stronger cash flow

Hunt for Cash 2 (H4C2) delivering

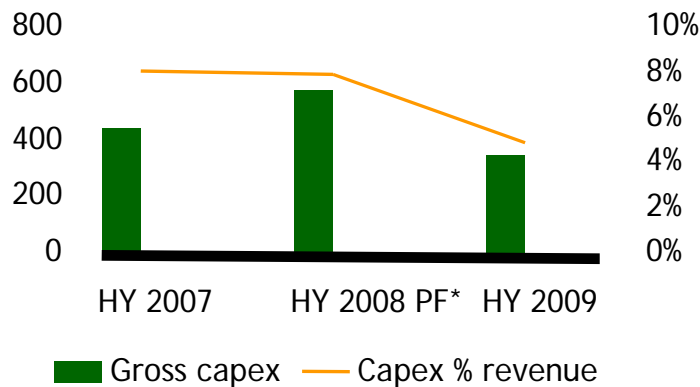
H4C2 programme

- ▶ 3 year programme
- ▶ Aimed at improving cash conversion ratio above 100% in 2009-11
- ▶ Focus: net working capital, capex and redundant assets

H4C2 in HY 2009

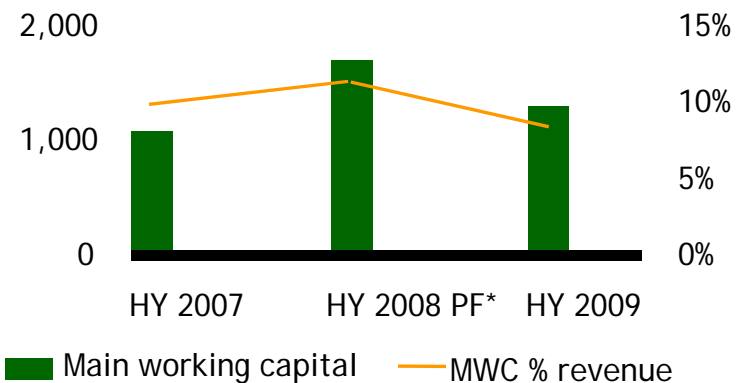
- ▶ Free operating cash flow improved EUR531 m
- ▶ Improvement in Net Working Capital
- ▶ Lower capex
- ▶ FY2009 capex forecast: EUR700 m

Capex



* Including 6 months of S&N revenue

Main Working Capital



* Including 6 months of S&N revenue

Full Year Outlook 2009

Expected developments in H2

Heineken

slide 15

- ▶ Recession will continue to affect volumes
- ▶ Focus on brands and restoring margins through maintaining pricing and mix
- ▶ TCM will deliver further savings
- ▶ Improving the performance of acquired businesses
- ▶ Strong cash flow generation and debt reduction will continue
- ▶ Increased impact of weaker zloty, naira and dollar
- ▶ Expected organic Net profit (beia) growth at least high single digit for FY2009



Summary

Delivering despite the challenges

Heineken

slide 16

- ▶ Value strategy effective
- ▶ Organic EBIT (beia) growth 13%, organic Net profit (beia) growth 12%
- ▶ Heineken brand outperforms overall the portfolio
- ▶ All regions contributed to growth
- ▶ TCM delivered EUR50 m savings
- ▶ Strong cash flow, sound financial structure, H4C2 delivering
- ▶ Outlook: Expected organic Net profit (beia) growth at least high single digit for FY2009



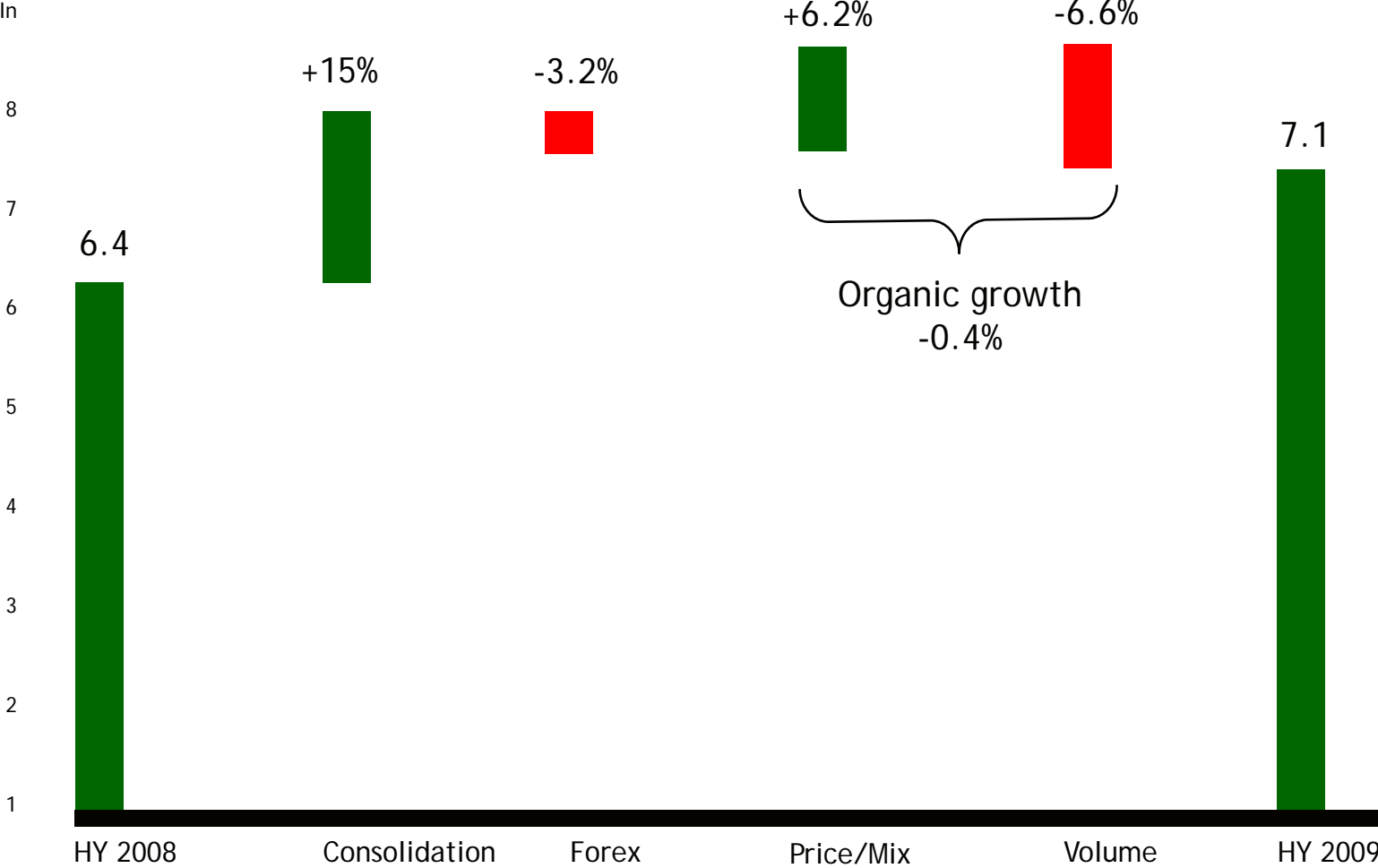
Questions



Revenue organically stable

Pricing supports performance

EUR bln

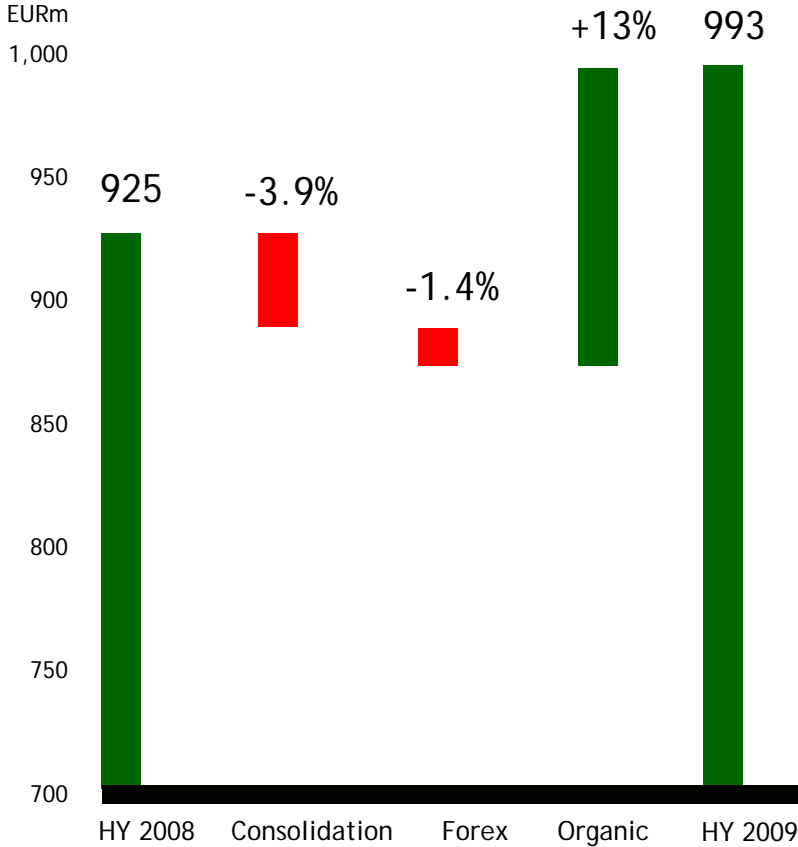


Strong organic profit growth

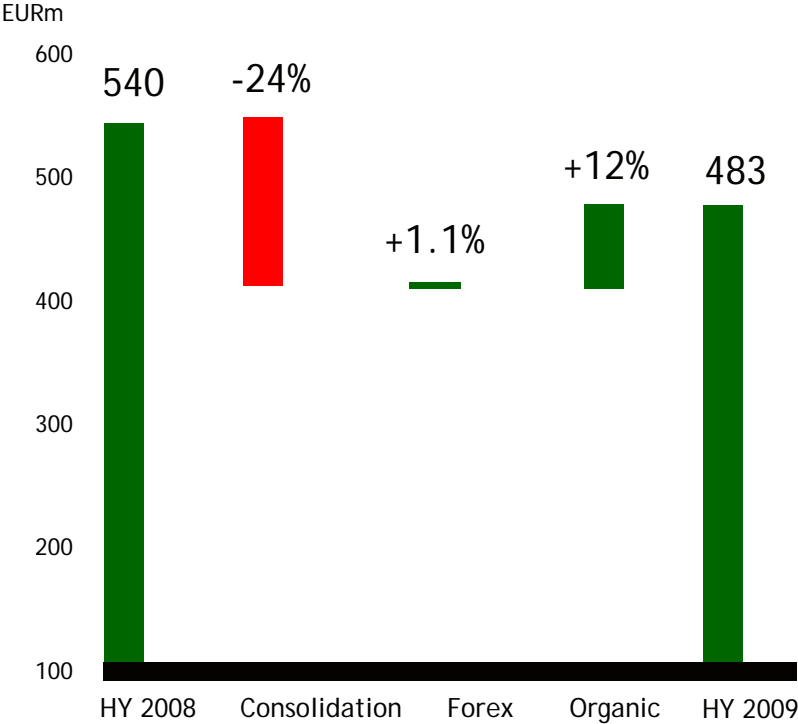


Value strategy and cost reductions deliver robust results

EBIT (beia)



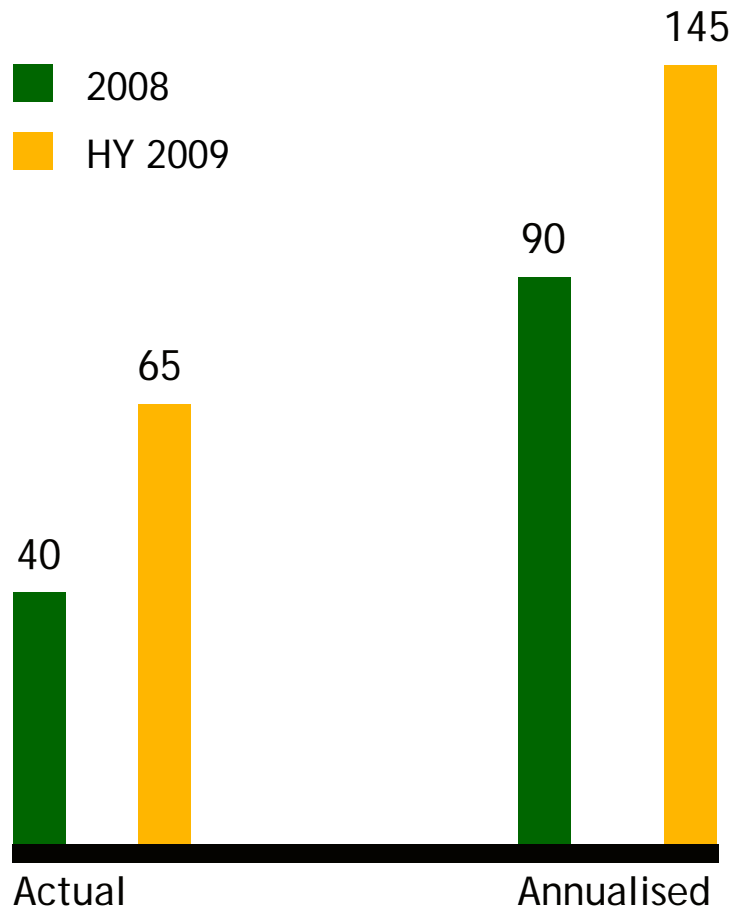
Net Profit (beia)



S&N synergies

80% of synergies realised

Synergy realisation (EURm)



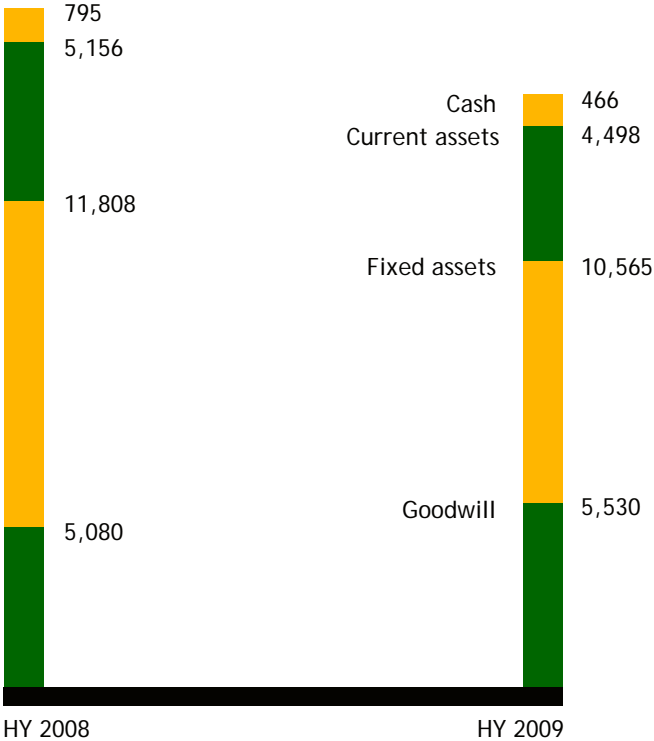
- ▶ EUR145 m synergies achieved on an annualised basis
- ▶ HY 2009:
 - ▶ Savings EUR65 m
 - ▶ Exceptional restructuring costs EUR18 m in HY 2009

Balance Sheet June 2009

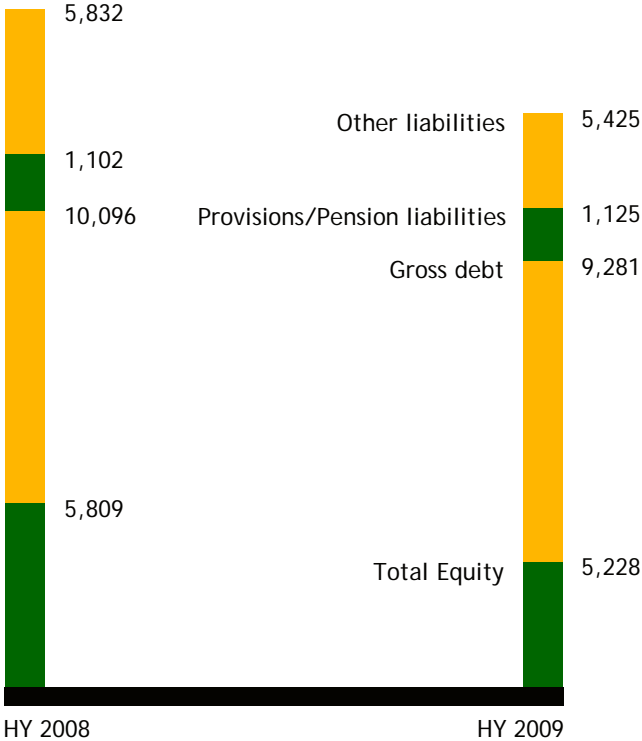


Sound financial structure

Assets (EURm)



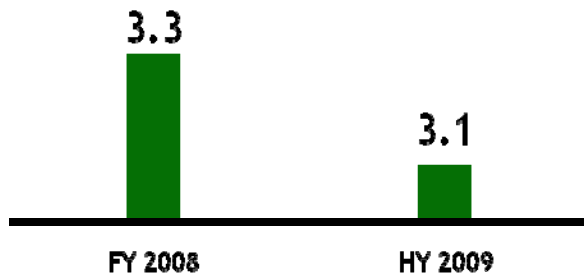
Equity and liabilities (EURm)



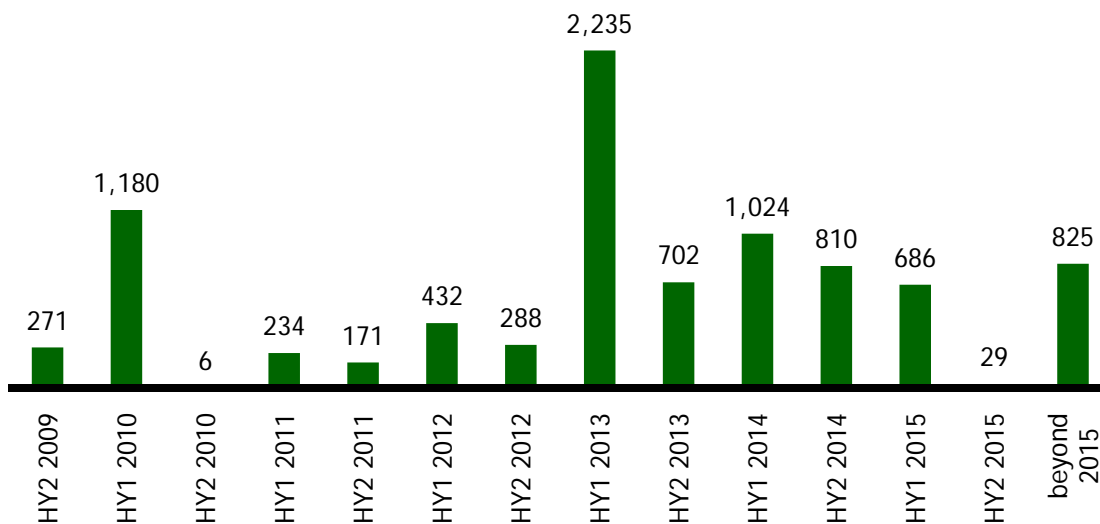
A sound maturity profile

No refinancing required before March 2012

Net debt/EBITDA (beia)



Long term debt maturity profile (EURm)



- ▶ Net debt decreased from EUR9.3 bn to EUR8.8 bn in 1 year
- ▶ Net Debt/EBITDA (beia) ratio decreased from 3.3x to 3.1x in 6 months
- ▶ 85% of debt euro denominated, low sensitivity to currency fluctuations
- ▶ 86% at fixed interest rates
- ▶ Revolving credit facility expires in April 2012
- ▶ Headroom on June 2009: over EUR2 m

A sound maturity profile as per 30 June 2009

Active treasury management

Recent issues/renegotiated lines

	EUR m	Maturity
Acq. Facility A	324	2010
Acq. Facility B	2170	2013
Revolving Credit Facility	380	2012
Bond	500	2010
Bond	600	2013
Bond	1000	2014
Bond	450	2015
US Private Placement	341	2015-2018
German Schuldschein	418	2013-2016

- ▶ Issued EUR1,450 m of bonds:
average rate 7%
- ▶ Issued private placements of EUR759 m
- ▶ Repurchased 85.7% Class A1 of
Globe notes
- ▶ Repurchased 31.6% Class B1 of
Globe notes

US Dollar Hedging

Position

USDm	Net Inflow	Hedged Part**	Hedged Rate***
2006A	866	866	1.26
2007A	798	798	1.27
2008A	832	832	1.38
2009F	866	805	1.43
2010F	848	551	1.35

Impact

Year	Net Profit
2006A	-4
2007A	-9
2008A	-31
2009F*	-15
2010F*	19

* Assuming USD spot rate at 31 December corresponds with the hedging rate - spot rate used for open positions only

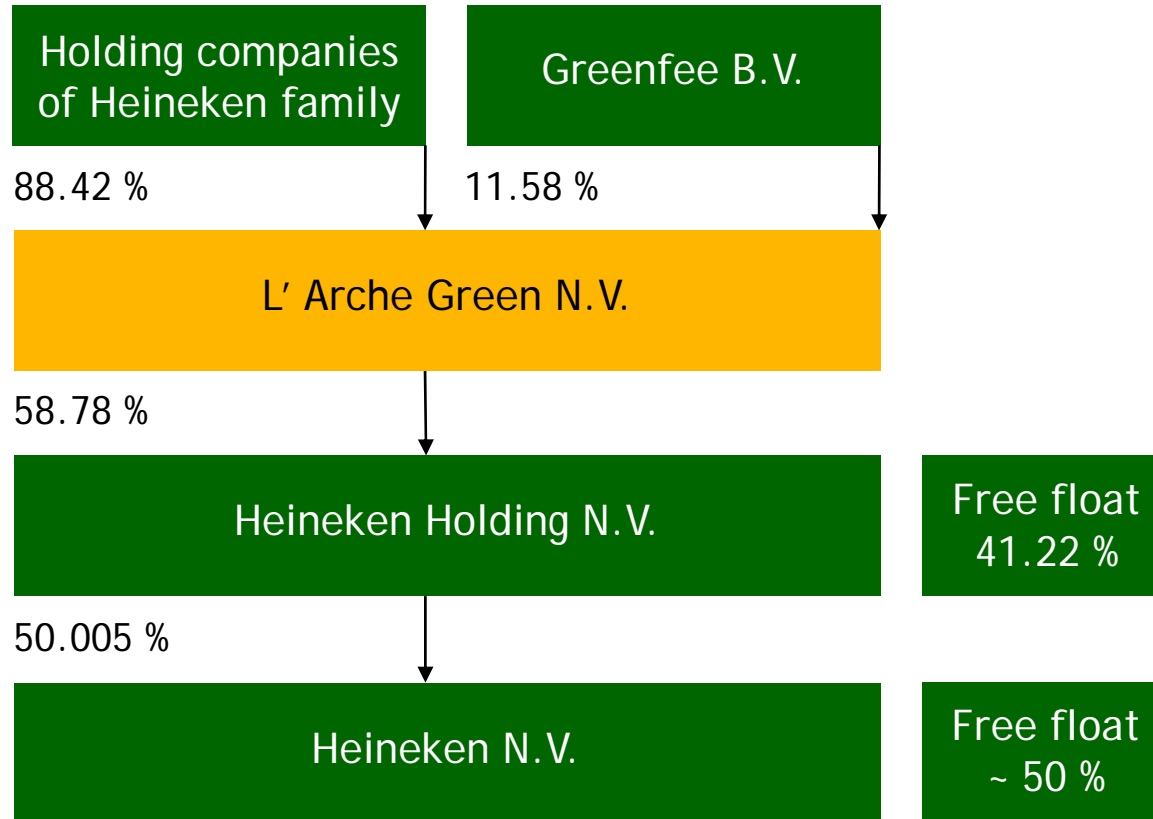
** Hedging as at 24th August 2009

*** Including the costs of hedging

Heineken NV



has stable shareholder structure



Heineken Group

Generating sustainable growth

Heineken

Organic Profit Growth

Top-line growth

- ▶ Building strong brand portfolios
- ▶ Focus on our flagship brand Heineken®
- ▶ Innovation

Cost Reduction

- ▶ Continued focus in all business areas

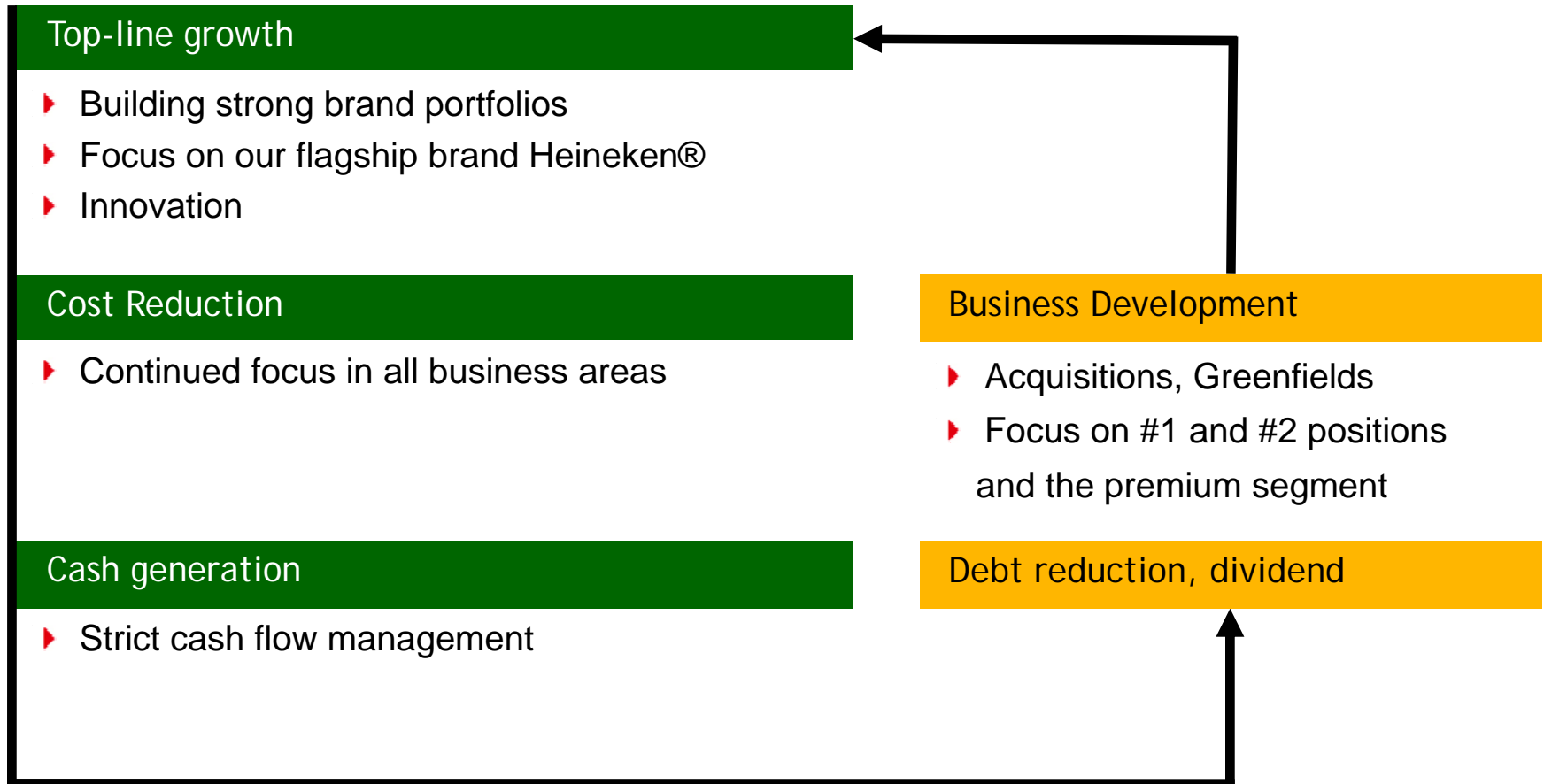
Cash generation

- ▶ Strict cash flow management

Business Development

- ▶ Acquisitions, Greenfields
- ▶ Focus on #1 and #2 positions and the premium segment

Debt reduction, dividend





- ▶ 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.

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.

Heineken

