25th January 2008

Table of Contents

Acquisition of Scottish & Newcastle

London, 25th January 2008

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1. Transaction Highlights

Key Transaction Highlights

Combined offer value & consideration	• 800p per share • All cash offer
Deal structure	• Scheme of arrangement • Recommended by the S&N Board • Offer by Bidco, contribution acquisition price: Heineken (44.1%), Carlsberg (55.9%)
Funding	• £7.7bn equity value(1) • 100% cash consideration
Irrevocables	• Irrevocables received from Hartwall Capital (10.1%) ◦ Remains binding unless a third party makes an offer for S&N of at least 850p • Irrevocables received from S&N Directors
Timetable	• Acquisition of S&N is expected to close in Q2-08 • Separation expected to be completed thereafter • Conditional upon regulatory approvals and shareholder approvals of S&N and Heineken

(1) Based on all issued and to be issued share capital

Consortium Agreement

- Heineken and Carlsberg have entered into a binding agreement to split the Scottish & Newcastle assets
  - Conditional only upon scheme of arrangement becoming effective
  - Due diligence already completed
- Heineken and Carlsberg have agreed on the following geographic asset split
  - Heineken to retain UK (including Kronenbourg licence), Ireland, Finland, Portugal, Belgium, USA (imports), India (37.5%)
  - Carlsberg to retain Russia (50% BBH), France (including Grimbergen), Greece, China (17.5%), Vietnam
- Clean transfer of Carlsberg's assets out of Bidco after scheme becomes effective
- Heineken retains ownership of Bidco
  - Includes responsibility for the UK pension liabilities
  - Agreement with Trustees has been reached

2. Highlights for Heineken

Compelling Strategic Rationale

Strong platforms for future growth

- New distribution platforms to drive premium Heineken brand growth
- Strong complementary brands to leverage internationally
- Access to the growing UK cider market and exploitation of international potential
- Revenues of approx. £ 2.7bn (€ 3.6bn) and EBITDA of approx. £ 350m (€ 472m) for 2007

Leadership positions in key European markets

- Leading brewer by volume and value in Europe
- #1 in the U.K., #2 in Portugal, Finland, Belgium, Ireland

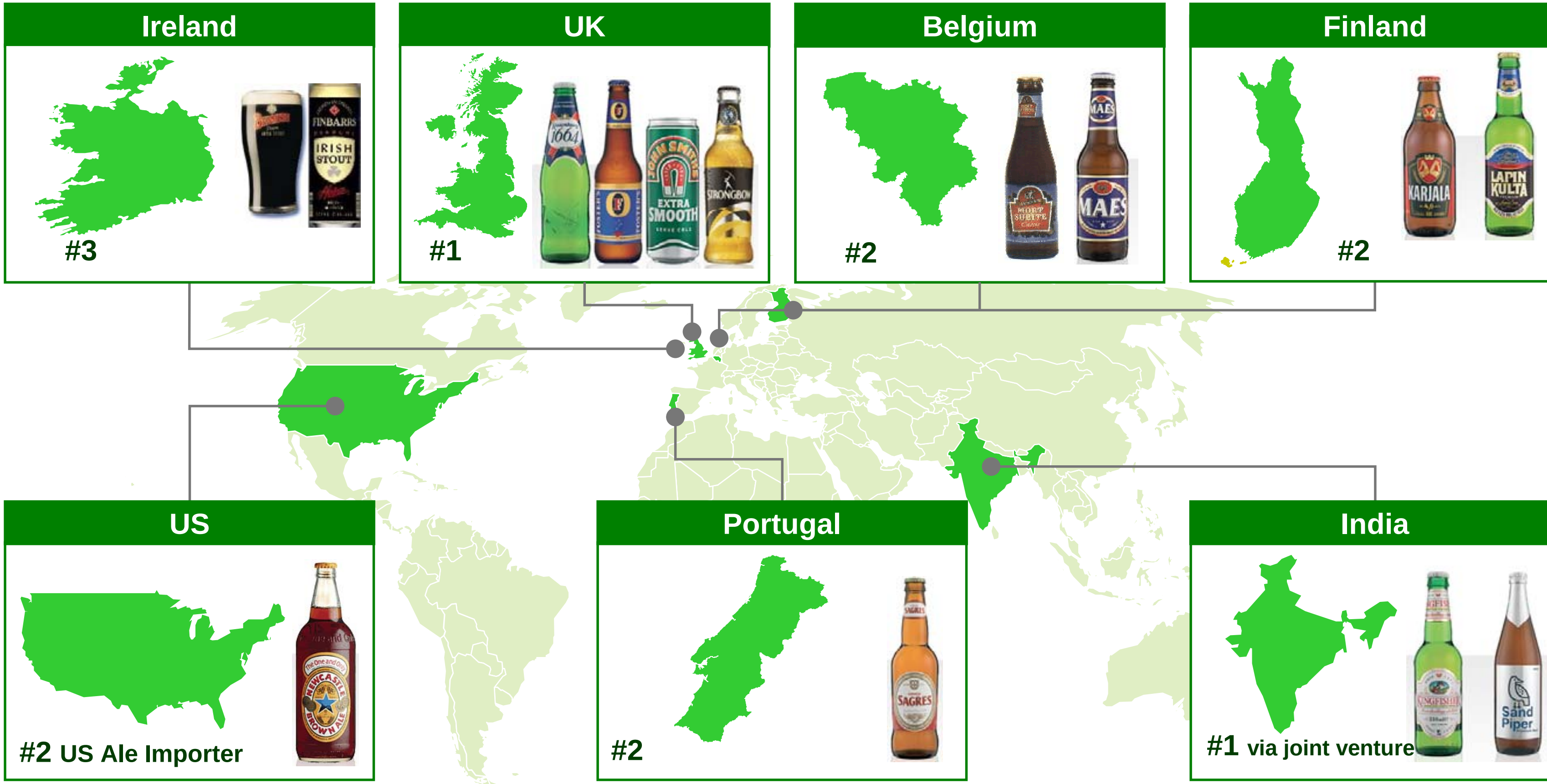
Greater exposure to developing markets and segments

- Investment in the #1 in India
- #2 in imported ale segment in the USA

Estimated £ 120m (€ 162m) annual synergies by year 4

Immediately EPS accretive, ROIC expected to reach WACC by year 4

S&N Leadership Positions and Brands



Source: Company information, June 07

Post-deal Heineken Pro Forma Snapshot

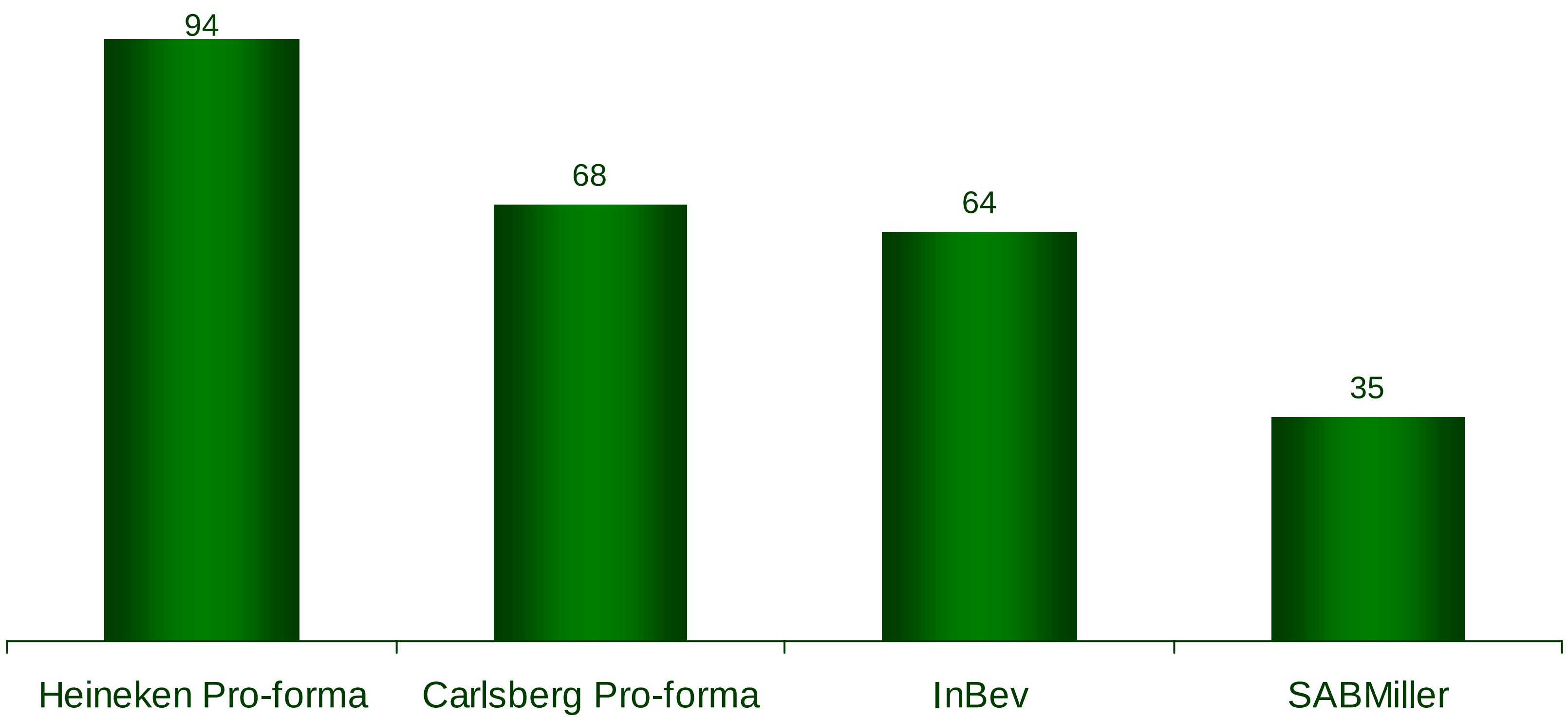
	Heineken 2006	Heineken including S&N pro forma 06
Consolidated beer volume	112 Million hectolitres	139 Million hectolitres
Revenues	€ 11.8bn	€ 15.2bn
EBITDA (beia*) ***% Margin***	€ 2.4bn *20%*	€ 2.9bn *19%*
EBIT (beia*) ***% Margin***	€ 1.6bn *13%*	€ 2.0bn *13%*

Source: Company information, Heineken estimates

3. A Compelling Strategic Rationale

Undisputed European Leadership: Volume

2006A Volume Ranking Top 4 European Brewers*

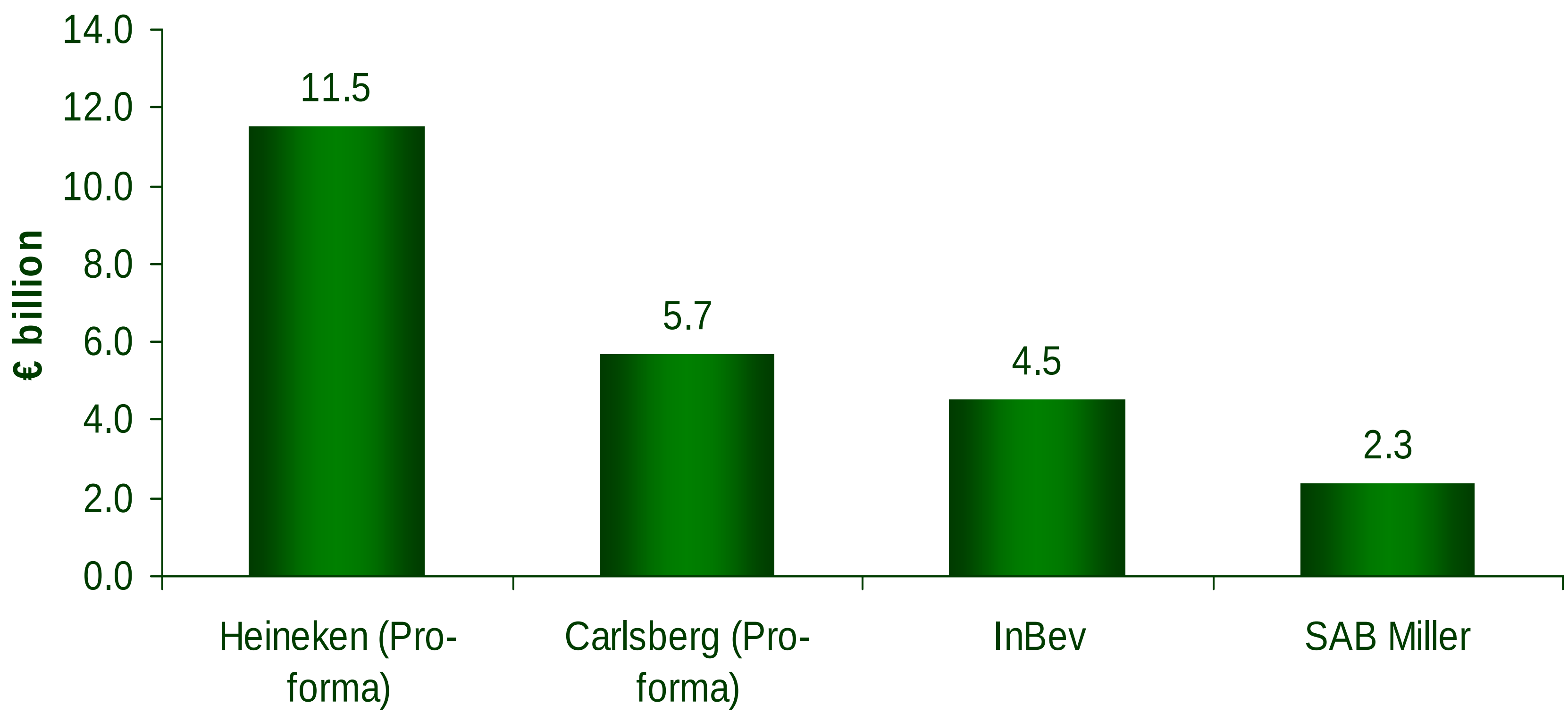


In millions of hectolitres beer
* Excluding Russia
InBev and SABM based on broker estimates

Heineken NV

Twice the Size of Nearest Rival in Europe

2006A Revenues Ranking Top 4 European Brewers*

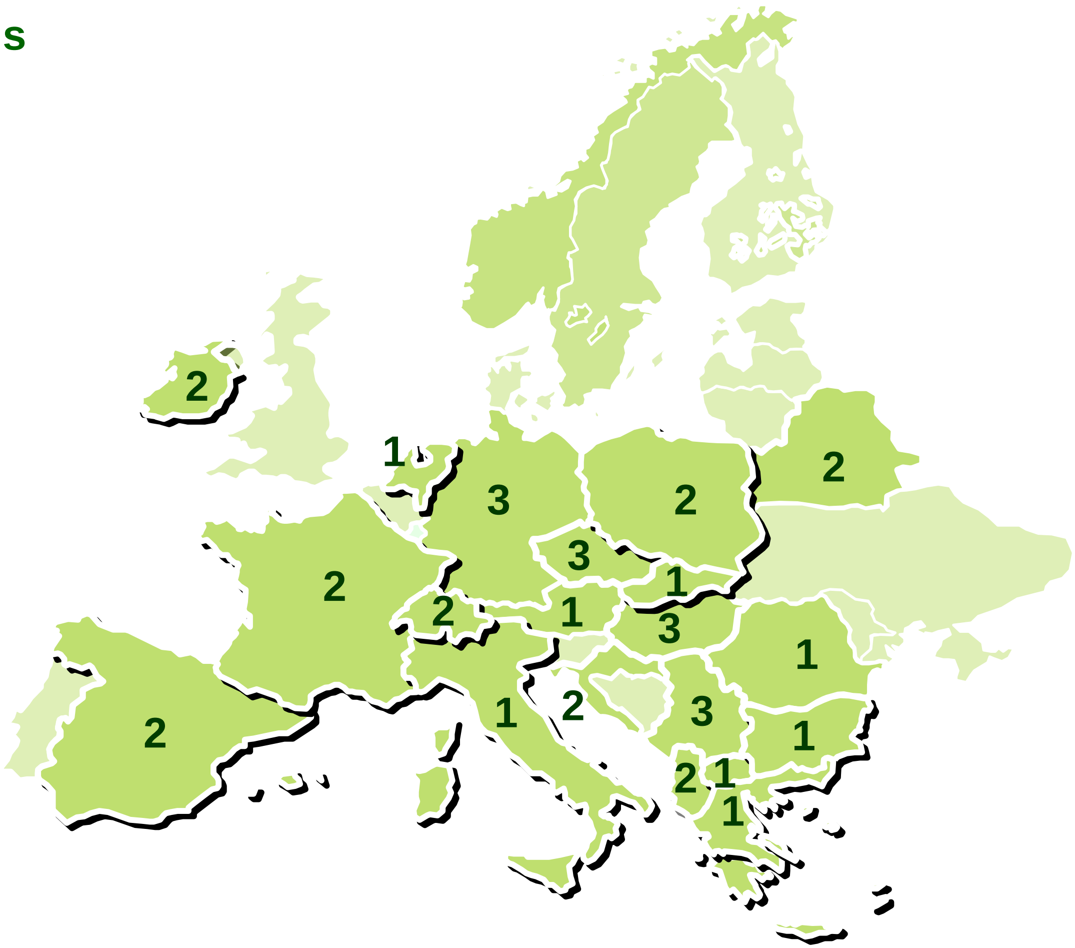


* Excluding Russia
InBev and SABM based on brokers estimates

Heineken NV

Significantly Increases Heineken's Leadership Positions in Europe - 1

Existing positions



Heineken
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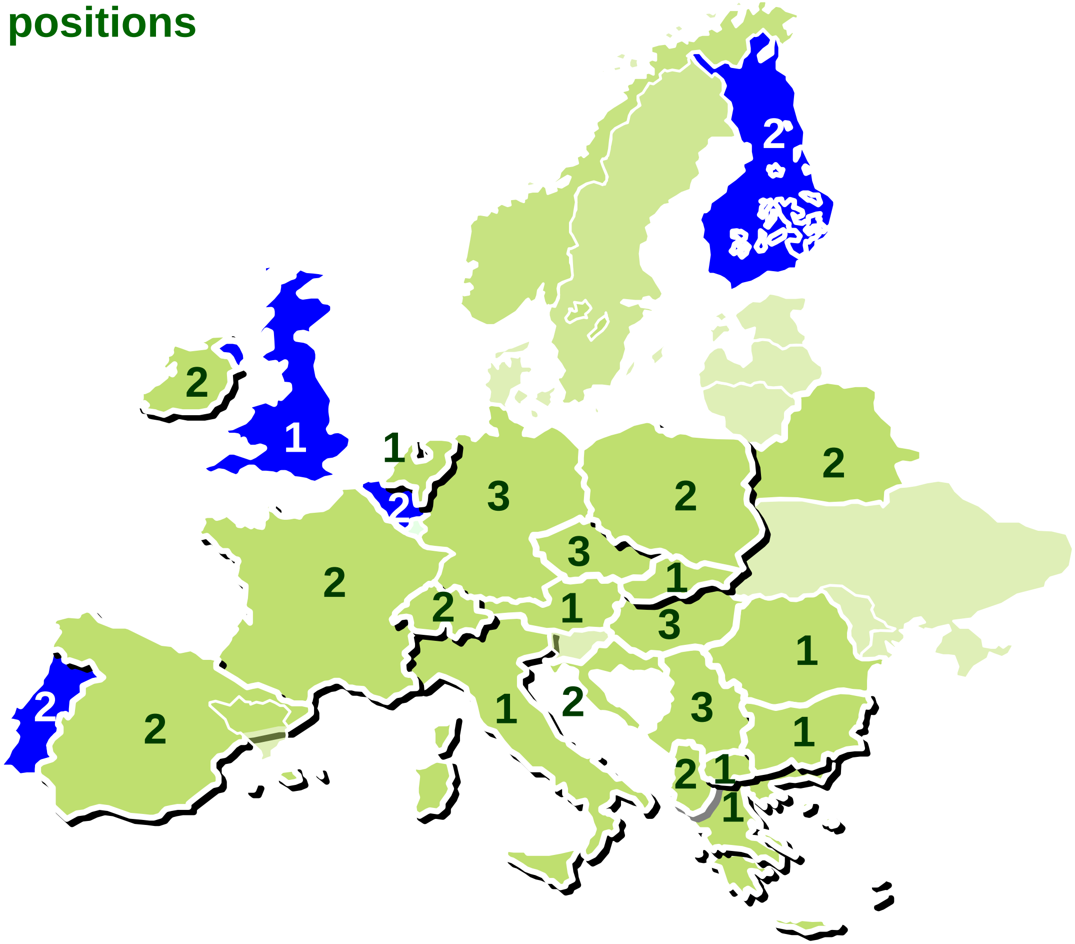
Significantly Increases Heineken's Leadership Positions in Europe - 2

New and existing positions



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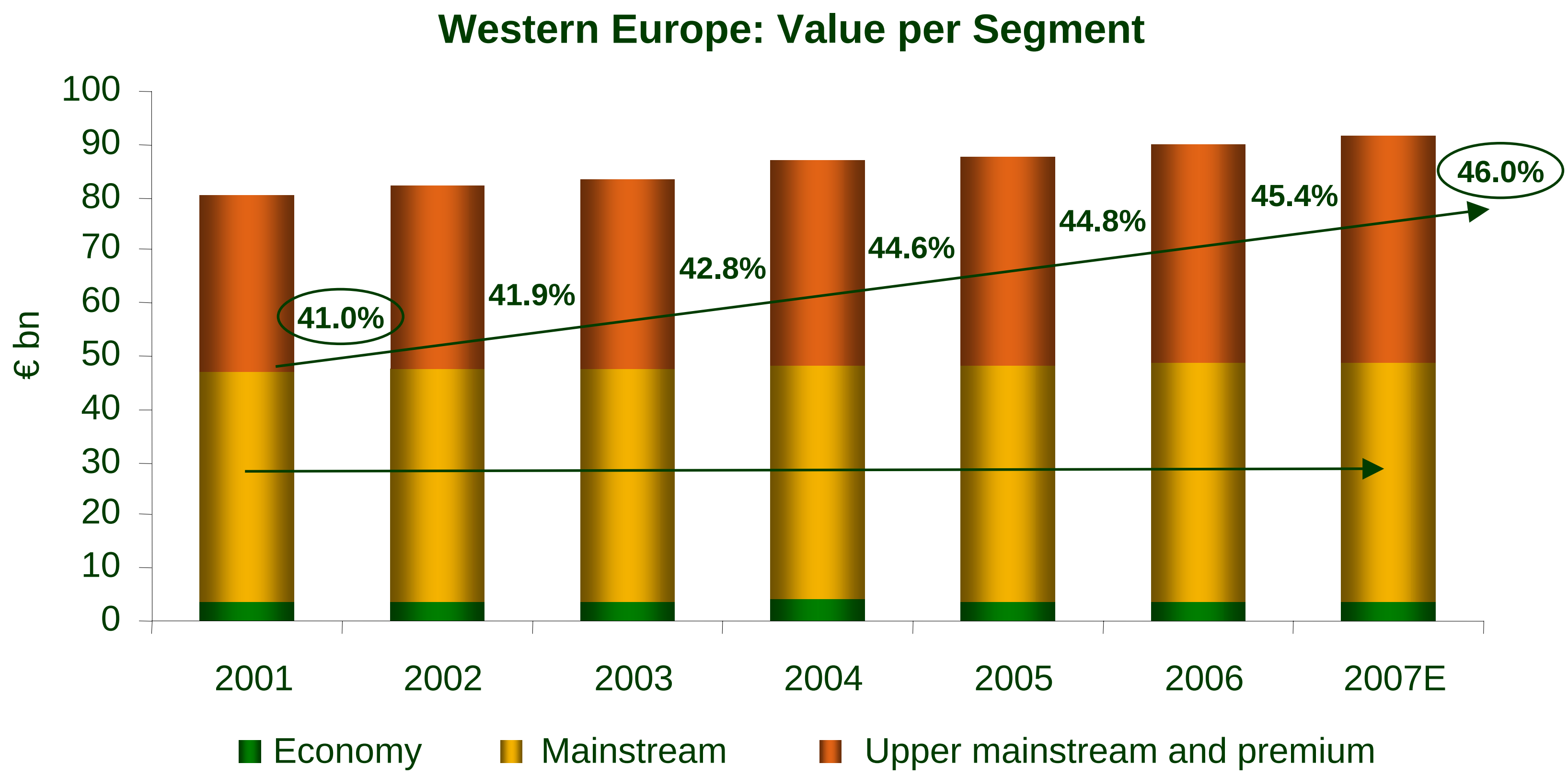
Opportunities to Grow Value in Western Europe

- Markets are diverse and differ in structure, trends and profitability
- Premiumisation: Europe is a strong market for international premium brands (Heineken, Amstel, Fosters', Kronenbourg 1664)
- Segmentation and innovation provides pricing flexibility for European brewers
- Significant fixed cost reduction programmes implemented by major players

Western Europe: A Growing Profit Pool for Upper Mainstream and Premium Beers



Sources: (1) Canadean, Western Europe defined according to Heineken's geographic segmentation
(2) Premium and top of mainstream segment = Beer sold at a price index >110

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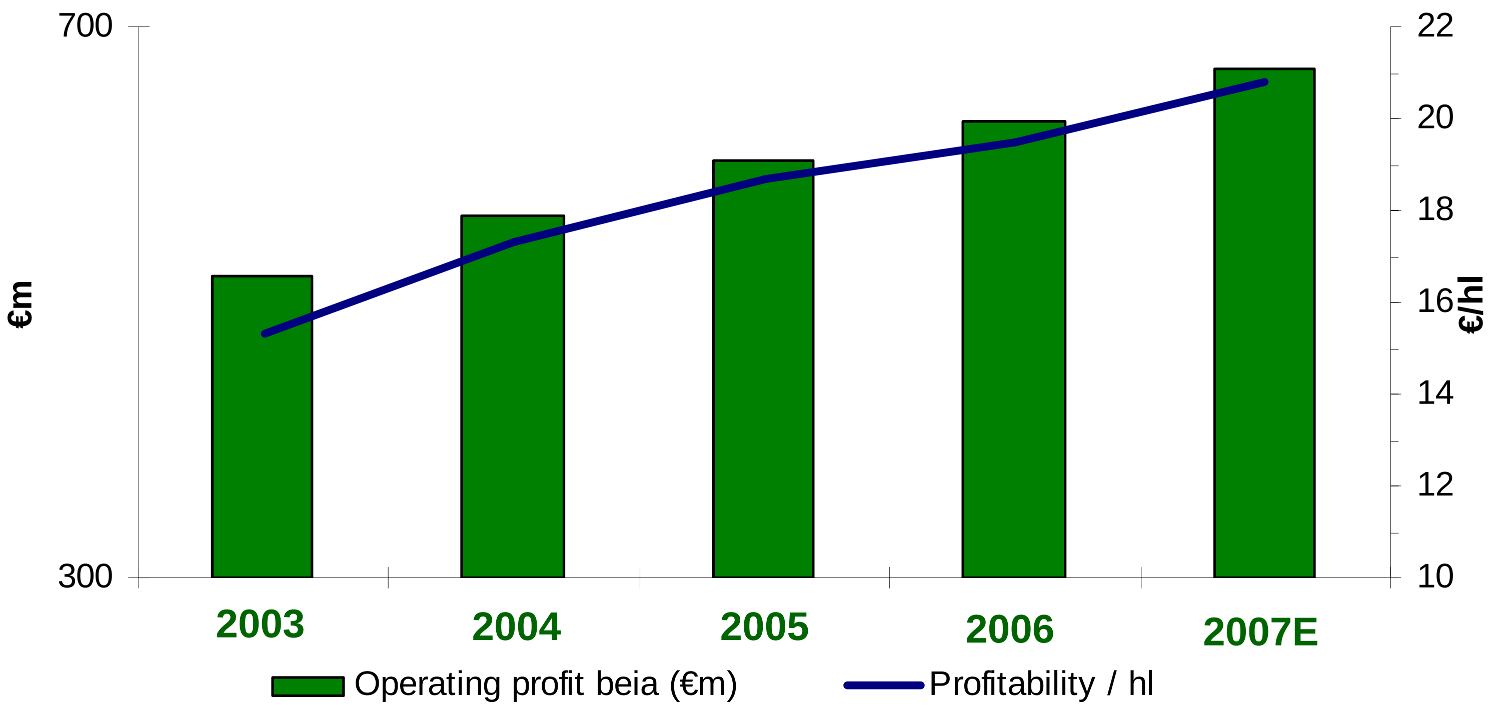
Strong Track Record of Value Creation

Evolution of profitability in Western Europe



Based on consolidated volumes and licences (excluding intra-company)
2003 and 2004 operating profit adjusted for IFRS and new regional segmentation
Beia = before exceptional items and amortisation of the brands
2007 Operating profit estimate: broker reports

4. Key S&N Assets to be Acquired by Heineken

Leadership: #1 Player in the UK

UK Market

- 57 mhl beer market, largest European market by value (€ 27bn)(1)
- Premium lager accounted for 41% of the market value
- High growth cider segment: volume growth at 18.4%(1)
- The fastest growing sub segment was speciality beers, with a 35% increase in volume terms in the period 2001-2006(1)

Sources: (1) Canadean

S&N's Position

- S&N, with 17 mhl(2) is the market leader, growing market share for three years, up to 27% in 2006
- Strong brand portfolio
  - Top 4 brands driving consistent outperformance of the market
  - #1 position in high-growth cider segment (43%(1) share)
  - Focus on innovation
- Widespread on-trade network: > 2,000 managed pubs
- Biggest drinks distribution network in the UK with Kuehne & Nagel (KNDL)
- UK's most efficient cost operator

Source: S&N information
(1) Heineken estimates
(2) Excluding Ireland, including cider

Strong Potential for Value Growth

- Outstanding platform for growth of the Heineken brand (route to market, distribution, pubs, marketing “activation”)
- Dual focus on premium brands: the Heineken brand and the Kronenbourg 1664 brand (50-year licence agreement)
- Accelerated roll-out and cross fertilisation of Heineken and S&N innovations
- Access to fast growing cider market and development of international potential
- Cost synergies
- Leverage unique experience in pub management across Europe
- Great people - great potential to learn from each other

Leadership: CentralCer #2 in Portugal

Portugal

- 7 mhl[1] beer market with positive long-term growth prospects
- Concentrated market with 2 key players
- Large and profitable on-trade with over 60% share[1] of the market

S&N's Position

- CentralCer #2 brewer, market share 43%[2], beer volume 2.9 mhl in 2006, gaining share
- Marketing focuses on key beer brand Sagres and mineral water brand Luso
- Sagres is now the biggest brand with a share of 39%

The Potential

- Platform for growth for the Heineken brand
- Potential for larger portfolio of premium brands
- Cost efficiencies

Notes: (1) Canadean; (2) Euromonitor,

Leadership: Hartwall #2 in Finland

Finland

- 5 mhl[1] stable beer market and high brand loyalty
- Concentrated market, with limited import brands
- Super premium underdeveloped
- Off-trade accounts for c. 80% of total volume[1]

Notes: (1) Canadean; (2) Euromonitor, (3) subject to regulatory approval

S&N's Position

- Hartwall #2 beverage player,market share 36%[2,] 1.9 mhl beer and cider in 2006, market share under pressure
- Hartwall's strong local brands are Karjala, Lapin Kulta, Hartwall Jaffa and Nouvelle
- Strong soft drink (#2) and bottled water (#1) business: 1.6 mhl

The Potential

- Stop decline in beer sales / leverage portfolio of brands [3]
- Developing the premium segment further
- Develop the full potential of the beer, soft drink and mineral water
- Cost efficiencies (benchmarking centralised purchasing)

Leadership: Alken-Maes #2 in Belgium

Belgium

- 9 mhl[1] beer market
- High beer consumption and positive price/mix
- Premium and speciality segment represents 39% of the market[1]
- Strongly growing Abbey beers segment (c. 8%[1])

S&N's Position

- Alken-Maes #2 brewer (Alken-Maes), stable market share of 12%[2], 1.1 mhl in 2006. Consistent pricing strategy
- Broad range of beers
- Strategy has recently been refocused on key brands
- Mainstream beer production centred in Alken site

The Potential

- Opportunity for imported premium brands (Desperados, Cruzcampo, Moretti, Paulaner)
- Grow speciality beers (Affligem, Mort Subite)
- Leveraging internationally the Belgian brands
- Further cost savings

Notes: (1) Canadean; (2) Euromonitor

Leadership: Beamish & Crawford Strengthens #2 in Ireland

Ireland

- 5 mhl[2] beer market – #2 worldwide per capita consumption at 129 litres[1]
- Structural shift from stout to lager beer
- Premium lager shows the most dynamic performance (01-06 CAGR of 26%[1])
- Increase of the off-trade channel (mostly lager beer) which accounts now for 24%[2]

S&N's Position

- Beamish & Crawford's beer volume 0.5 mhl in 2006
- Outperformed in branded products, gaining share in declining stout segment
- Strong Foster's growth in the off-trade
- Leader in cider

The Potential

- Complementary brands[3]
- Integration of operations in Ireland

Notes: (1) Canadean; (2) Euromonitor, (3) Subject to regulatory approval

Strong, Complementary Addition to USA Import Portfolio

USA

- USA beer imports and specialties were 34 mhl[1] in 2006
  - Specialities grew high-single digit in 2007[1]
  - The import category up 3% YTD, after strong 2006
  - Import and Specialities represent 20%[1] of total USA beer
- USA beer consumer trading up to premium and speciality beers
- 70% of total beer imports are from Mexico and the Netherlands[2]

S&N's Position

- S&N beer volume 2006 was 0.6 mhl
- S&N imports Newcastle Brown Ale in USA
  - 2nd biggest selling imported ale in USA
  - Premium priced
- USA import business shows high growth and high margins

The Potential

- Good fit with Heineken's existing USA brand portfolio [3]
- Leverage the strength of HUSA marketing and sales skills
- Efficiencies from combining two import businesses
- Provides exposure to growing specialty and craft segment

Notes: (1) Beverage marketing corp, (2) Beer Marketer's Insight 2006 Seminar
(3) Subject to regulatory approvals

United Breweries: Unique #1 Position in India

India

- 11 mhl[1] beer market with outstanding growth prospects (2006: +24%) driven by:
  - <1L consumption per capita
  - Growth in disposable income
  - Favourable demographics
  - Increasing beverages' share of throat, and familiarity with "beer" culture
  - Development of a premium segment
- Top 2 brewers account for over 80% of the market[2]
- Highly regulated market: Anticipated liberalisation of policies & duty structures

Notes: (1) Canadean; (2) United Breweries Investor Presentation

S&N's Position

Vijay Mallya → UBL: 37.5%

S&N → UBL: 37.5%

Free float → UBL: 25%

- UBL #1 brewer, 48% market share [2]
- Strong portfolio of brands:
  - Iconic #1 mainstream brand Kingfisher, market share 35%[2] well established in the UK, with sales of 70K hl
  - Sandpiper and Zingaro (strong beer): flagship brands of MABL
  - Important supporting brands (e.g. UB Premium Ice, Kalyani)

Source: S&N information; Heineken estimates
(1) For 100% of the business
(2) UBL Annual Report 2007

5. Financial Impact

Key Transaction Financial Highlights

Heineken Acquisition of S&N's Assets	S&N assets acquired at £ 4.5bn (€ 6.1bn) enterprise value EBITDA acquired est. at £ 350m (€ 472m) including all central costs Implied EV / EBITDA 2007E multiple[(1)] of 11.9X
Funding of Acquired Assets	Acquisition entirely financed with debt Pro forma Net Debt / EBITDA 2007E would have peaked at 2.7x
Transaction Impact	Immediately EPS accretive Acquisition ROIC expected to reach WACC in 4 years
Synergies	£ 120m (€ 162m) cost and top-line synergies by year 4

(1) 2007 EBITDA based on analyst estimates. EV multiple excluding India, valued at £ 325m

Value Creation Through Synergies

- Synergies of £ 120m (€ 162m) before tax: £ 85m (€ 115m) cost and £ 35m (€ 47m) top-line
- These synergies are based on an early assessment
- Cost synergies front loaded, revenue synergies back loaded
- £ 20m cost savings programme by S&N not included and to be evaluated

Cost Synergies at £ 85m

- Cost synergies are 70% of the total
- Identified sources:
  - Reduce central overhead costs
  - Centralise purchasing
  - Combine administrative functions
  - Integration of operations in UK, Ireland and USA
  - Share best practises in logistics, distribution and production

Revenue Synergies at £ 35m

- Revenue synergies are 30% of the total
- Key sources:
  - Combine brand portfolios and leverage distribution platforms
  - Develop the premium segment and the Heineken brand
  - Leverage unique experience in pub management
  - Cross implement product and packaging innovations
  - Develop cider internationally
  - Share best practice in portfolio management

Optimising Heineken's Capital Structure

- The deal improves Heineken's leverage
- Strong combined cash flow generation easily allows Heineken to absorb the acquisition

- Financing fully committed and in place
- The financing split in medium and long-term maturities
- Financing profile post-acquisition well balanced and in part at fixed rate
- Terms and conditions reflect excellent credit standing as post-acquisition Heineken retains strong implied investment grade: Pro forma Net Debt / EBITDA 2007E would have peaked at 2.7x
- Balance sheet can support further corporate activity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6. Q&A


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7. Appendix

Unique Brand Portfolio…

Ireland (#3)

Beamish

Segment	Stout
Position	#3

Portugal (#2)

Sagres

Segment	Standard Lager
Position	#2
Market share	40%
Volume (mhl)	2.6

Finland (#2)

	Lapin Kulta	Karjala
Segment	Class 3[3]	Class 3
Position	#3	#2
Volume (mhl)	0.6	0.8

India (#1)[4]

	Kingfisher[5]
Segment	Strong and mild
Position	#1
Volume (mhl)	3.7[6]

Belgium (#2)

	Maes
Segment	Pils
Position	#2
Volume (mhl)	0.7

United Kingdom (#1)

Foster's (a)

Segment	Mainstream
Position	#2
Market share	29%
Volume (mhl)	7.6

John Smith's (b)

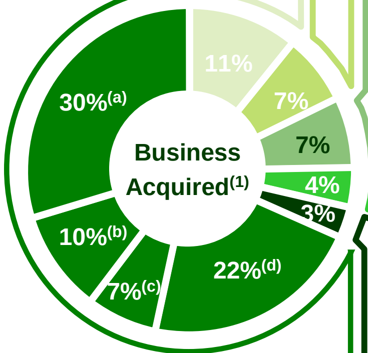
Segment	Mainstream Ale
Position	#1
Market share	22%
Volume (mhl)	2.5

Kronenbourg 1664 (c)

Segment	Premium Lager
Position	#3
Market share	10%
Volume (mhl)	1.8

Strongbow

Segment	Cider
Position	#1
Market share	43%[2]
Volume (mhl)	NA



USA

Newcastle Brown Ale

Segment	Premium Ale
Position	#2
Volume (mhl)	0.6

Source: Company filings, Canadean. (d) Refers to other UK brands. (1) % of volume of total acquired; based on 06A. (2) Heineken estimate. (3) Class 3 corresponds to 5.6% - 6.9% alcohol by volume. (4) UBL information. (5) Based on Canadean 06A

Breweries and Employees by Market

United Kingdom and Ireland

Number of breweries	5+1 cider mill
Employees	5,200

Portugal

Number of breweries	1+1 water plant
Employees	1,000

Finland

Number of breweries	2
Employees	1,000

Belgium

Number of breweries	2
Employees	400

India*

Number of breweries	14
Employees	4,500

* Figures referring to 100% of the business

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