Heineken N.V.
18 February 2009

Heineken NV

Results 2008

Heineken N.V.

Amsterdam/London,

18 February 2009

Jean-François van Boxmeer

CEO and Chairman Executive Board Heineken N.V.

René Hooft Graafland

CFO and Member Executive Board Heineken N.V.

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Jean-François van Boxmeer

Key developments

2008: Strong organic growth
acquisitions and impairments significantly impact profit

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★ **Strong organic growth**
- Net organic profit growth +11%
- Organic growth consolidated beer volume +3.5%
- Heineken® premium volume +4.7%
- Outstanding profit and volume growth in Africa
- F2F delivered EUR 469m gross savings

★ **Strengthened geographic footprint substantially in last 18 months**
- Entered 11 new markets with #1 and #2 positions
- Significant growth potential

★ **Acquisitions and impairments significantly impact profit**
- Financing costs substantially outweigh EBIT contribution
- Net exceptional charges EUR 757m, 80% non-cash

Resulting in strong EBIT (beia)
but low reported net profit

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	Euro	Change	Organic
Consolidated beer volume	125.8 m	+19%	+3.5%
Revenue	14.3 bn	+27%	+7.4%
EBIT (beia)	1.9 bn	+11%	+8.7%
Net Profit (beia)	1.0 bn	-9.5%	+11%
Reported Net profit	209 m	-74%	

New businesses:

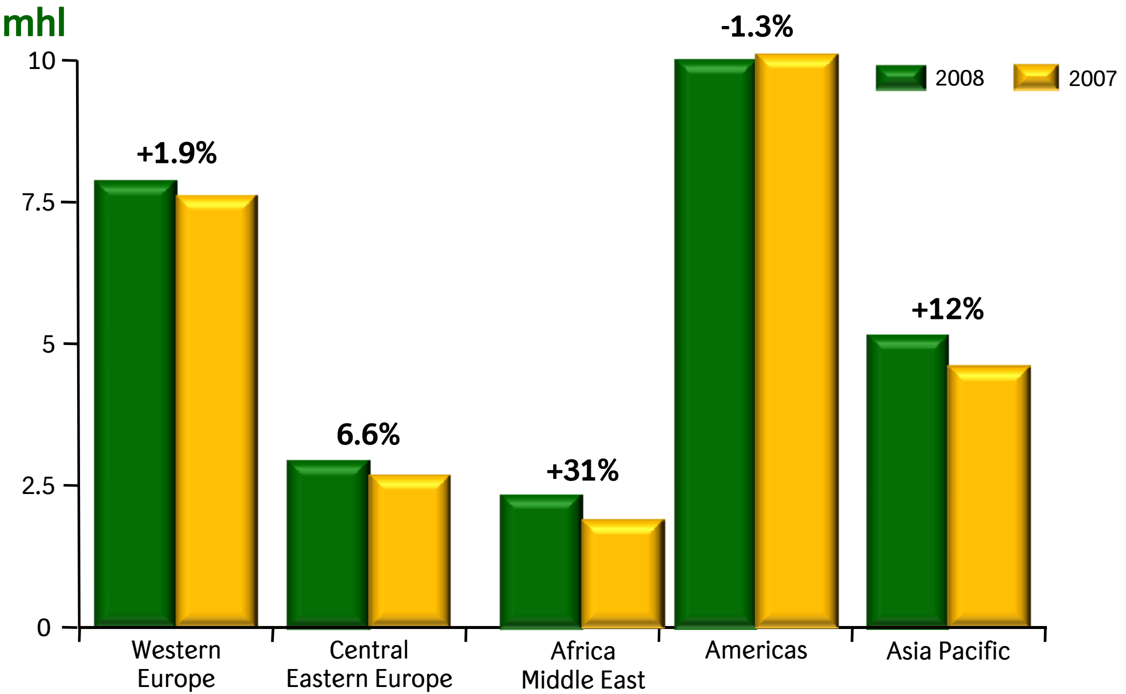
EBIT contribution	71 m
Financing costs*	-320 m

Exceptional charges (after tax)	757 m
• of which Impairments (after tax)	508 m

* Excluding Other financial income and hedging costs

Heineken®: Extending leadership

Heineken® +4.7% in IPS



Successful completion of F2F

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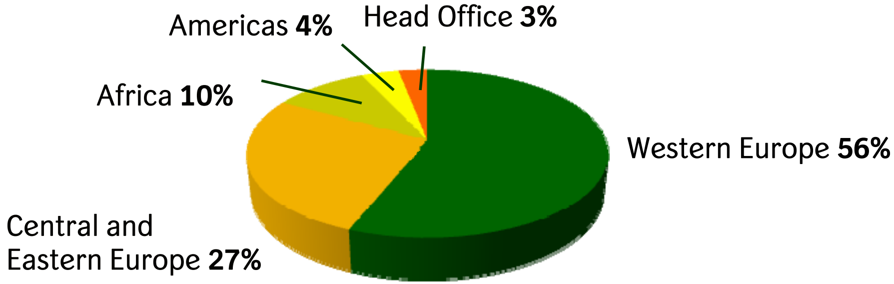
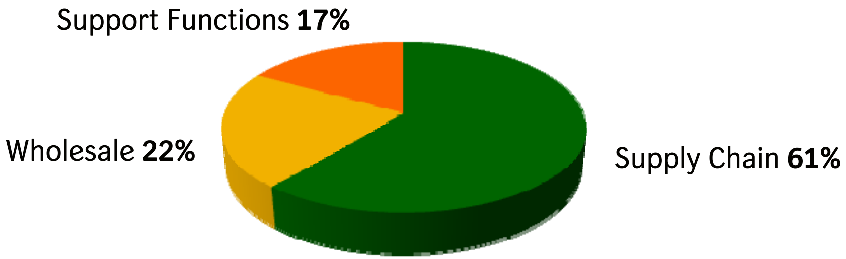
Cumulative gross savings: Regional split



Cumulative gross savings: Functional split



F2F programme successfully completed

In the period 2006-2008

- Gross savings EUR 469m (increased target was EUR 450m)
- Restructuring costs of EUR 284m (Original guidance EUR 325-375m)
- F2F fixed cost ratio decreased 540 bps to 29.5%
- Job reductions: more than 12,000
- 5 breweries closed

Heineken entered 11 new markets
with #1 and #2 positions

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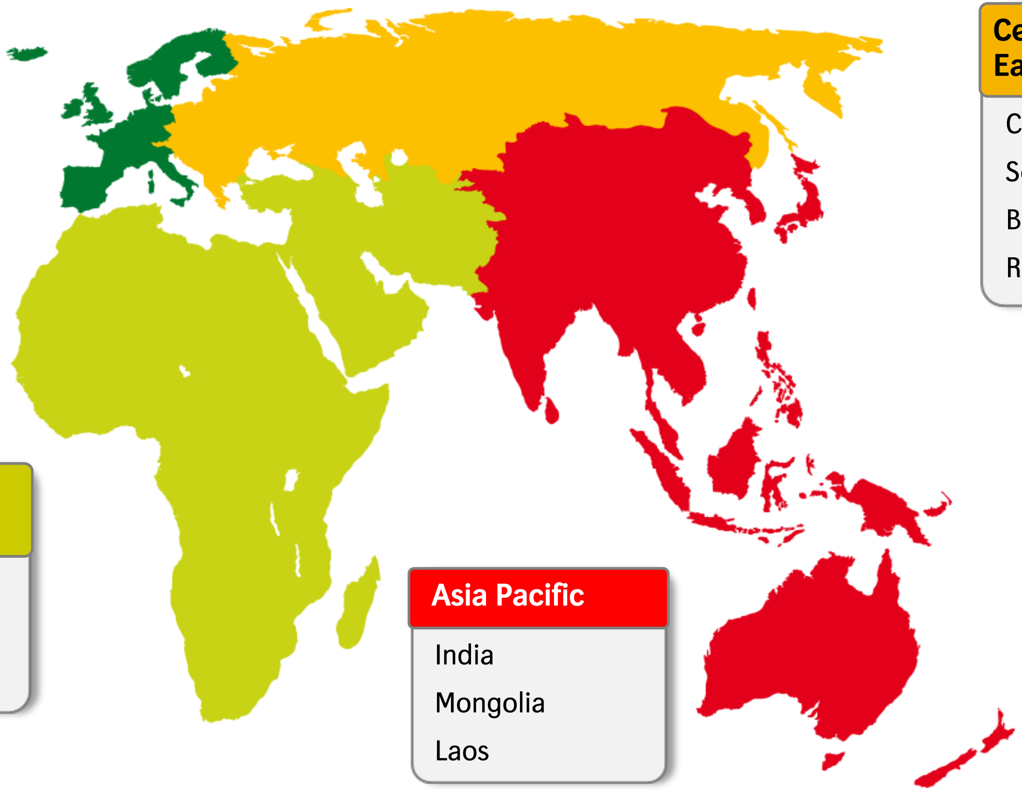
Western Europe
- United Kingdom
- Portugal
- Finland
- Belgium
- Ireland
- Switzerland

Central and Eastern Europe
- Czech Republic
- Serbia
- Belarus
- Romania



Africa and the Middle East
- Algeria
- Tunisia
- South Africa

Asia Pacific
- India
- Mongolia
- Laos

Good geographic spread in EBIT (beia)

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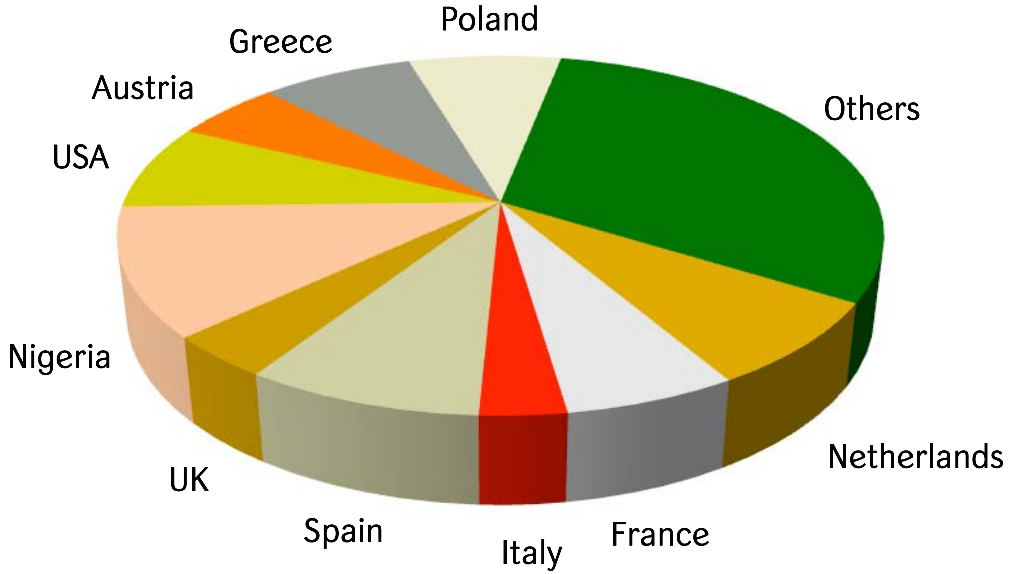
EBIT (beia) geographic spread
No market more than 10% contribution



A tougher global economy

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Recession affects beer market

- Slowdown in Q4 2008 and start of 2009
- Higher interest rates
- Lower exchange rates against the euro

- Declining on-trade
- Trading down

- Excise duty increases
- Smoking bans

Heineken's position is robust

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- Beer is relatively resilient
- Financial structure and cash flow remains sound
- Strong brand portfolios
- Heineken brand, the leading international premium brand
- Best geographic spread, leading positions in 59 of our 66 markets
- Proven track record

Western Europe
continued organic profit growth

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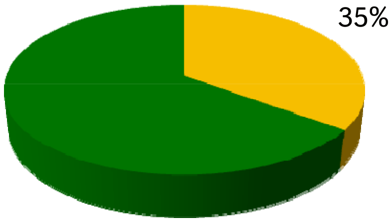
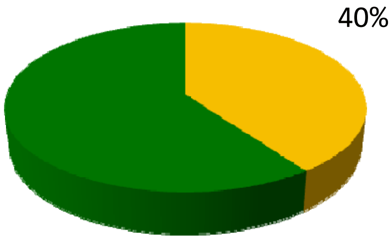
Consolidated beer volume



44.3mhl +39%

EBIT (beia)



€ 775m +16%

- EBIT (beia) increased organically
- Heineken® grew 1.9% to 7.6mhl
- Robust pricing, maintaining margins in existing markets
- Operating profit (beia) margin 10.1% (-210 bps) due to S&N
- F2F programme delivered all savings as planned
- Weakening economies, consumer price inflation, smoking bans affected volume
- On-trade declines
- Consolidated beer volume -1.6% organically

The UK
the perfect storm

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- Worst recession for decades
- Two unprecedented excise duty increases
- Pricing insufficient to offset cost increases
- On-trade down 9.5%
- Smoking ban
- Pound falls 21% against euro

S&N UK
strong company, weak market

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- Long-term potential remains
- Market leader in volume and value
- Strongest brand portfolio
- Heineken® volume grew 24%
- Leader in cider, volume grew 6.5% to 3.2mhl; market share 48%
- Gaining market share in on-trade
- Improving prices
- Delivering synergies
- Additional, significant cost reductions
- Priorities clear: investing in brands, improving prices, restructuring

Central and Eastern Europe
growing volume and share

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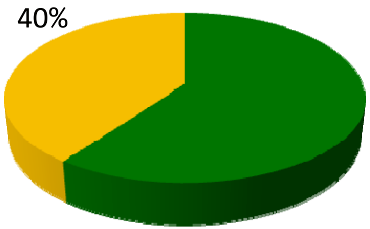
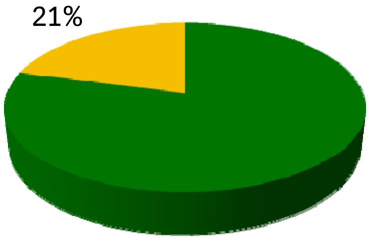
Consolidated beer volume



50.5mhl +8.8%

EBIT (beia)



€ 400m -6.6%

- Beer markets developed well
- Consolidated beer volume grew 8.8%
- Strong performances in Greece, Poland, Slovakia, Romania, Serbia, Croatia
- Heineken® grew 6.6% to 2.8mhl, growing across all markets
- Pricing not sufficient to compensate higher input costs
- Operating margin 10.5% (-270 bps)
- Sales mix skewed toward value and premium
- Expanding footprint: Romania, Serbia, Czech Rep. and Belarus
- Some market slow down in Q4

Russia
market share growing, economy and rouble weakening

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Developments 2008

- Market -0.6%, slowdown in Q4
- Increased market share to 15.8% (ACNielsen)
- Premium brands outperformed
- Higher input costs, lower mainstream volume reduced margins, EBIT (beia)
- Capacity expansion virtually completed
- Impairment of goodwill due to lower rouble, higher input costs, economy

Focus 2009

- Increase prices 4.5% in Q1 of 2009
- International premium is opportunity
- Improving packaging mix
- Continued cost reductions
- Optimising distribution

Africa & Middle East
an outstanding performance

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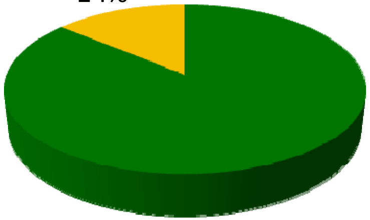
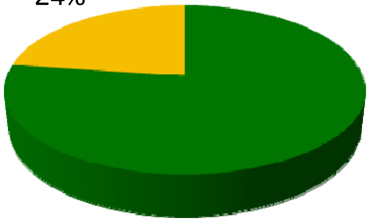
Consolidated beer volume



18.1mhl +23%

EBIT (beia)



€463m +42%

- Little impact so far of recession on beer consumption
- Political stability and stronger economies support strong volume and EBIT(beia) growth
- Operating margin (beia) 24.9% (+200 bps)
- Heineken® grew 31% to 2.1mhl
- Excellent performances in Nigeria, Central Africa and Egypt
- Good volume growth in South Africa,
  Sedibeng brewery operational by end of 2009
- Greenfield breweries in Democratic Republic of Congo and Tunisia commissioned
- Acquired brewery in Algeria develops well

Nigeria
excellent growth continues

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Africa's second largest beer market

- Market continues to grow strongly
- Combined market share Nigerian Breweries and Consolidated Breweries at 67%
- Volume +17%, driven by Star, Gulder, Heineken and Legend
- Successful introduction of beer in cans
- EBIT (beia) grew organically by more than 30%

The Americas
an increasingly challenging environment

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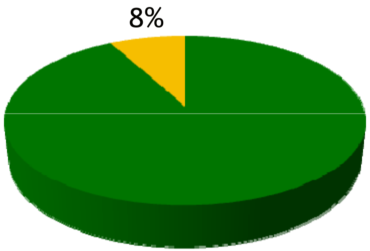
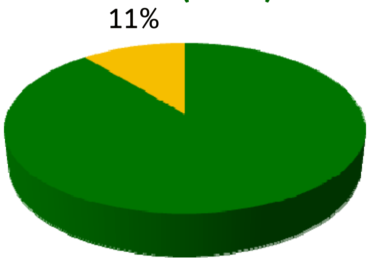
Consolidated beer volume



10.3mhl +4.1%

EBIT (beia)



€ 210m -10%

- Group beer volume (incl. JVs, licences, minorities) 19.4mhl (+2.2% organically)
- Good volume growth in Caribbean and Latin America
- Heineken® at 9mhl (-1.3%)
- Organic EBIT(beia) growth offset by negative currencies
- Heineken USA volume below import trend

CCU joint venture

- Group beer volume +8% organically, acquisitions in Chile (wine) and Argentina (beer)
- Profit contribution stable

USA
improved pricing, weakening volumes

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- Strong pricing, +4.1% across the Dutch portfolio as of November
- New marketing campaign for Heineken® lager
- Strong performance of Mexican portfolio
- Odyssey programme cost reduction programme in execution
- Expanded brand portfolio with Newcastle Brown Ale. Sales volume affected by stock building prior to transfer to Heineken USA

2008	Sales volume	Depletions
Total market	+0.1*%	n.a.
Total imports	-1.5*%	n.a.
Heineken USA**	-2.0%	-1.1%
Dutch portfolio	-5.6%	-4.9%
• Heineken lager	-5.5%	-4.8%
• Heineken light	-1.6%	-0.4%
• Amstel Light	-11%	-11%
Mexican portfolio	+8.3%	+7.9%
Newcastle Brown***	-15%	-3.8%

* Source AC Nielsen

** Excluding Newcastle Brown Ale
*** Depletions refer to FY2008

Asia Pacific
sustained growth in value and volume

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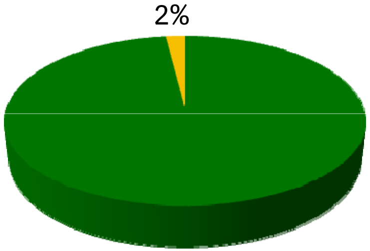
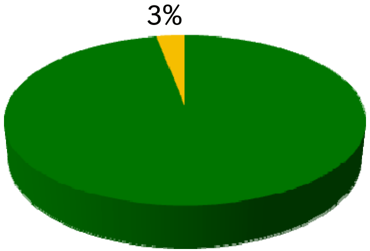
Consolidated beer volume



2.6mhl +12%

EBIT (beia)



€ 65m + 0.1%

- Group beer volume (incl. JVs, licenses, minorities) 14.6mhl (+9.1%)
- Heineken® grew 12% to 4.4mhl
- Operating profit margin (beia) 16.7% (+300 bps)

Asia Pacific Breweries joint venture,

- Group beer volume 10.8 mhl, Net profit (beia) EUR 15.2m (Heineken share)
- Strengthened footprint

United Breweries/MABL joint ventures (37.5% stake),

- Lower share price leads to lower book value

Heineken's direct operations:

- Group beer volume 3.6 mhl, EBIT (beia) EUR 46.9m, growing 44%
- Multi Bintang Indonesia, higher volume and profit
- Export to Taiwan, Australia and South Korea developed well

Outlook & Priorities 2009 and beyond

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Cautious on beer consumption due to economy and recent slowdown

Focus on

- Cash flow generation and cash conversion (above 100% in 2009-2011)
- Reduce debt to below 2.5 times Net debt/EBITDA (beia)
- Improve performance of the new businesses
- Continued rigorous cost cutting through Total Cost Management
- Continue to build our key brands, maintaining price positioning

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René Hooft Graafland

Key developments

Key figures 2008

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Million of hl/EUR million	2008	2007	Increase	Organic
Cons. beer volume	125.8	105.4	19%	3.5%
Revenue	14,319	11,245	27%	7.4%
EBIT*	1,080	1,418	-24%	
EBIT (beia)	1,932	1,748	11%	8.7%
Net profit**	209	807	-74%	
Net profit (beia)	1,013	1,119	-9.5%	11%

* Includes exceptional items *before* tax in 2008 of EUR 789m (2007: EUR 319m) and amortisation of brands and customer relations in 2008 of EUR 63m (2007: EUR 11m)

** Includes exceptional items *after* tax in 2008 of EUR 757m (2007: EUR 301m) and amortisation of brands and customer relations in 2008 of EUR 47m (2007: EUR 11m)

Exceptional costs

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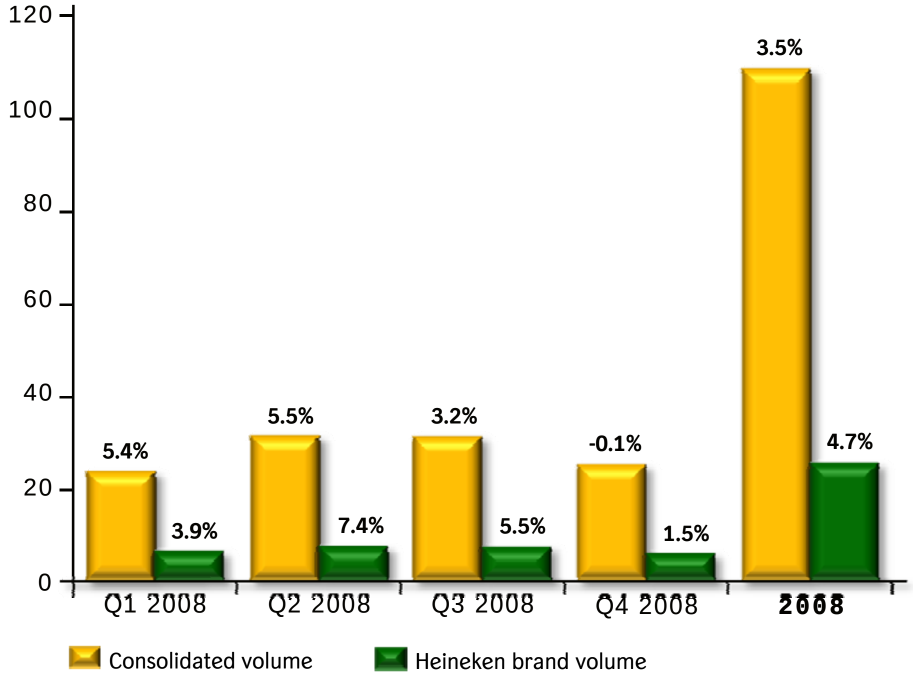
EUR million	2008	2007
F2F restructuring costs	125	
S&N restructuring costs	110	
S&N integration costs Head Office	28	
Impairment Russia	275	
Lower book value India	200	
Impairment UK pub portfolio	51	
Total EBIT impact	**789**	**319**
Other net finance income *	74	
Tax effect on exceptional cost	-106	
Total net profit impact	**757**	**301**

* Other net financial income of EUR 74m relates to market value increase of derivatives not qualifying for hedge accounting under IFRS

H2 versus H1
slowing volume growth

Quarterly organic volume performance



- Volume remained strong in Africa
- Heineken® growth continues to outperform the market
- H2 2008: Heineken® organic volume growth 3.6% (H1 5.8%)
- H2 2008: Consolidated organic volume growth 1.7% (H1 5.4%)
- Trading softer in Q4 2008

H2 versus H1
Higher organic profit growth rate

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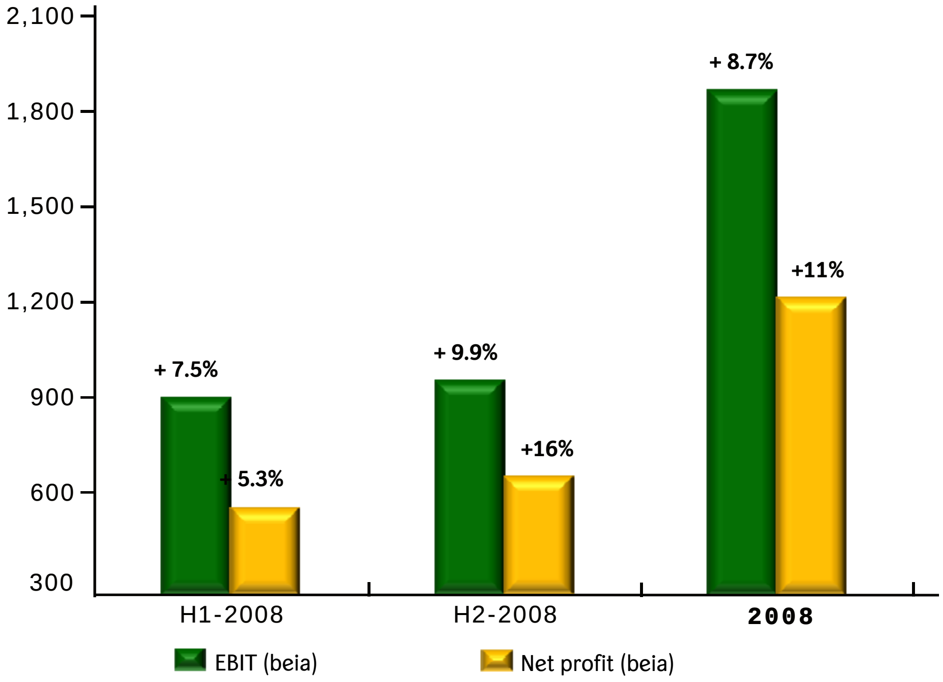
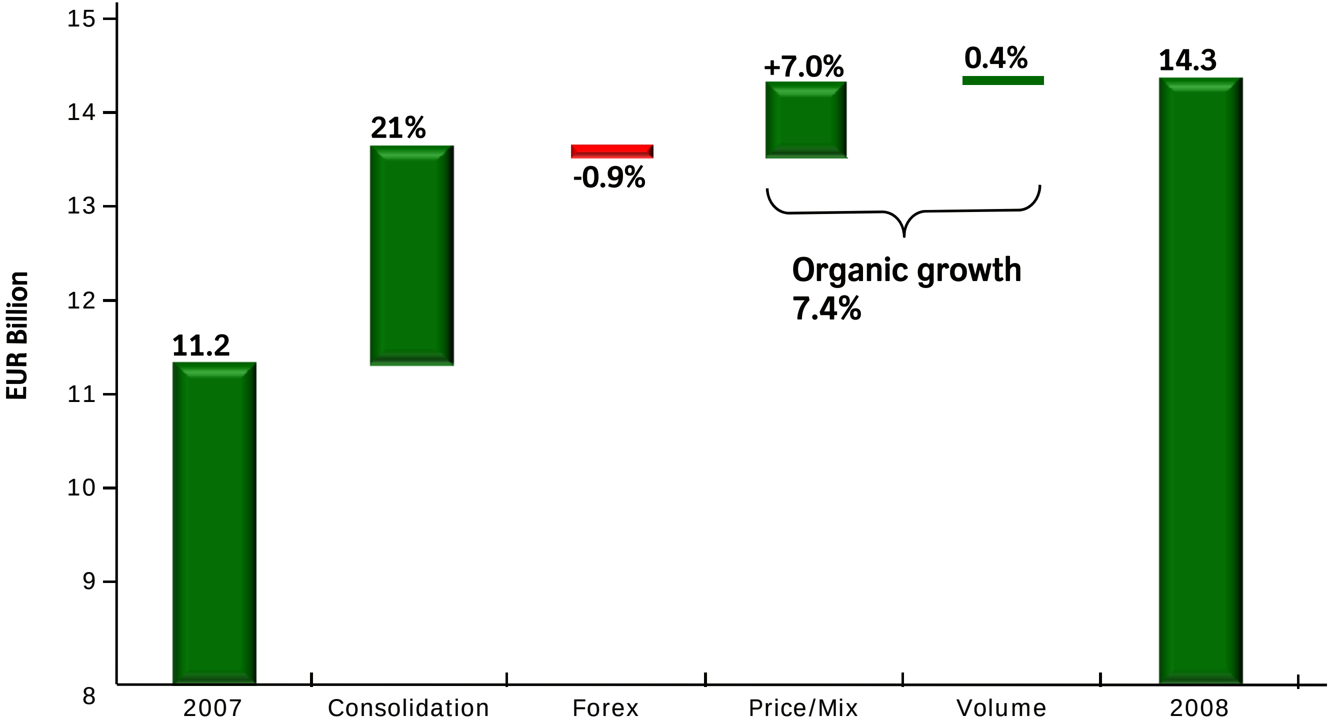
Organic profitability



- Organic EBIT(beia) growth was higher in H2
- H2 benefited from better pricing and cost cutting

2008 revenue grew 7.4% organically



Strong pricing and better sales mix ....

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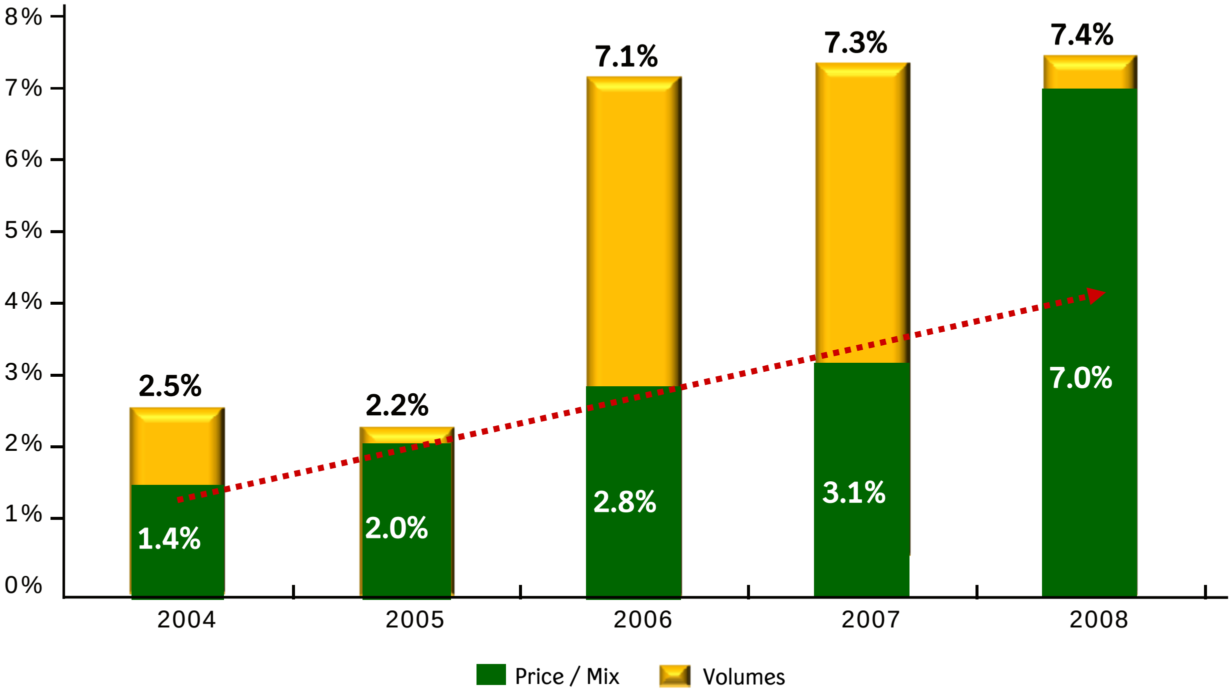
Organic Revenue Growth: Price/Mix and volume effect



...and vigorous cost cutting....

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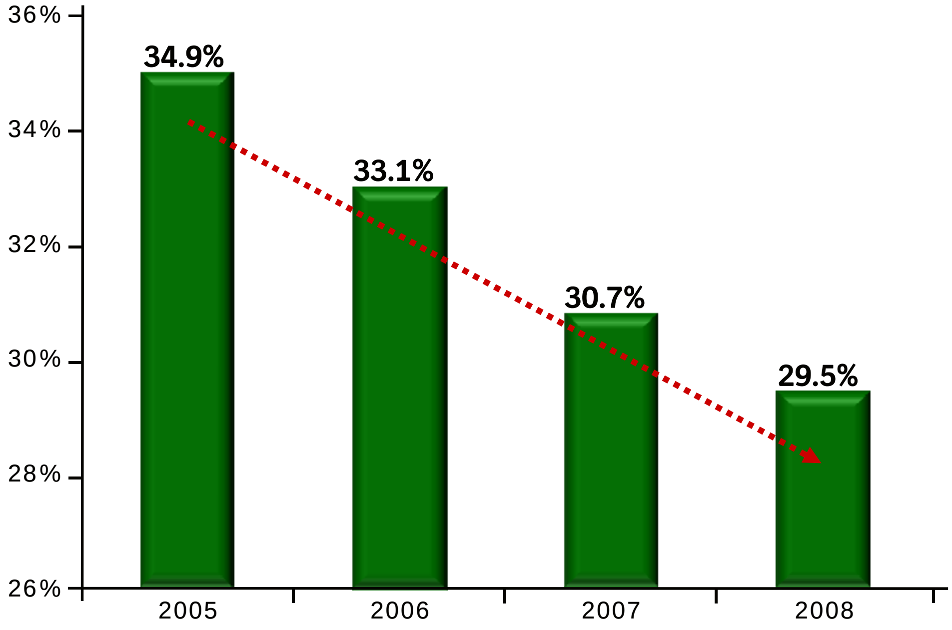
F2F ratio evolution



- F2F cumulative savings EUR 469m
- 2008 savings EUR 164m
  - H1 EUR 80m; H2 EUR 84m
- F2F cumulative exceptional restructuring costs EUR 284m
  - 2008 costs EUR 125m
- 5 breweries closed
- FTE reduction of more than 12,000
- Total Cost Management programme launched

… drive strong organic EBIT (beia) growth

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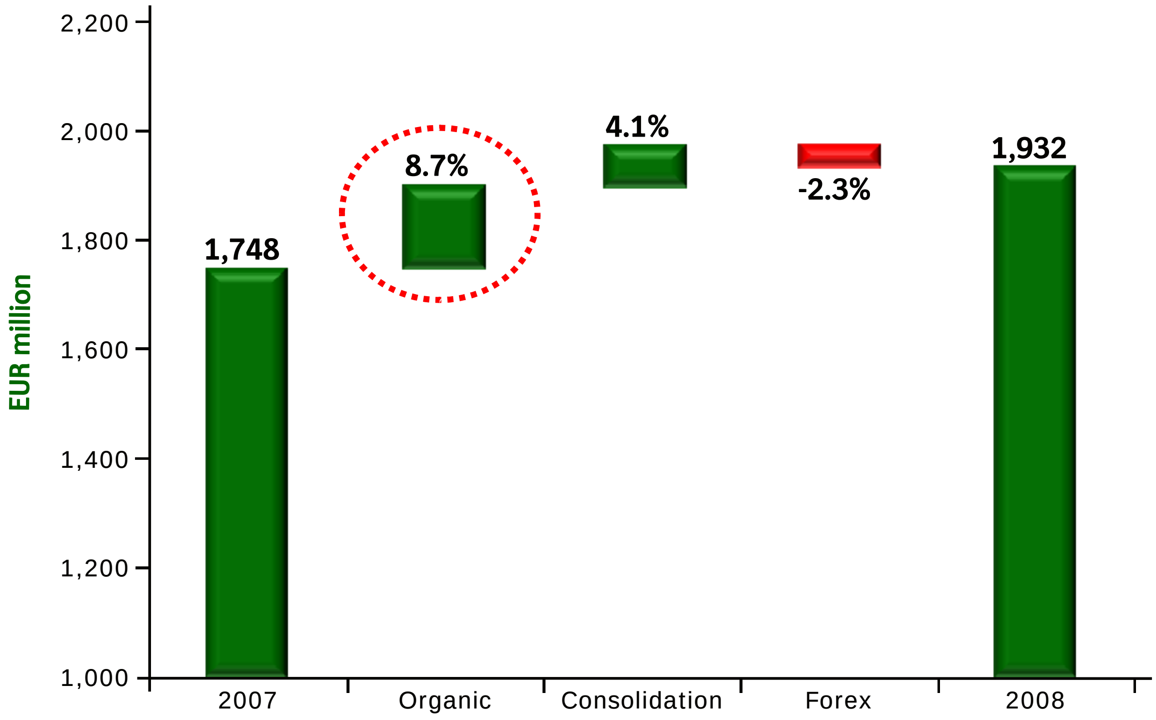

From EBIT (beia) to Net Profit (beia)

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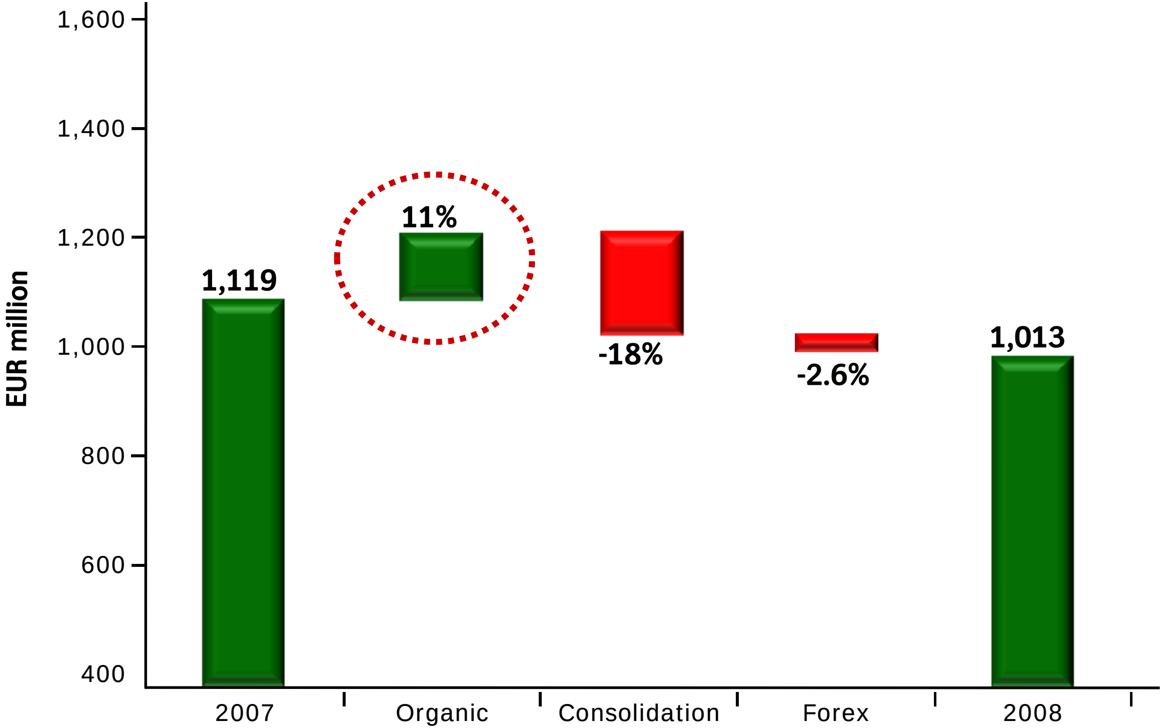
	2008	2007
EBIT (beia)	1,932	1,748
Net finance expenses and Other financing costs	-411	-95
Taxes	-370	-409
Minorities	-138	-125
Net profit (beia)	1,013	1,119

- Net finance expenses of first time consolidations EUR 320m
- Average interest rate H2 2008 was 5.8%
- Average interest rate 2009 forecast 5.8%

Net profit (beia)



Contribution from new business

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Million of hl/EUR million

	Acquisitions	in % of revenue	Existing business	in % of revenue	2008 Heineken	in % of revenue
Cons. beer volume	16.7*		109.1		125.8	
Revenue	2,350		11,969		14,319	
EBIT (beia)	71	3.0%	1,861	15.5%	1,932	13.5%
Net finance expenses	-320		-91		-411	
Net profit (beia)	-198		1,211		1,013	

* Cons. Beer volume excludes 3.3m HL Cider

Balance Sheet 2008: sound financial structure

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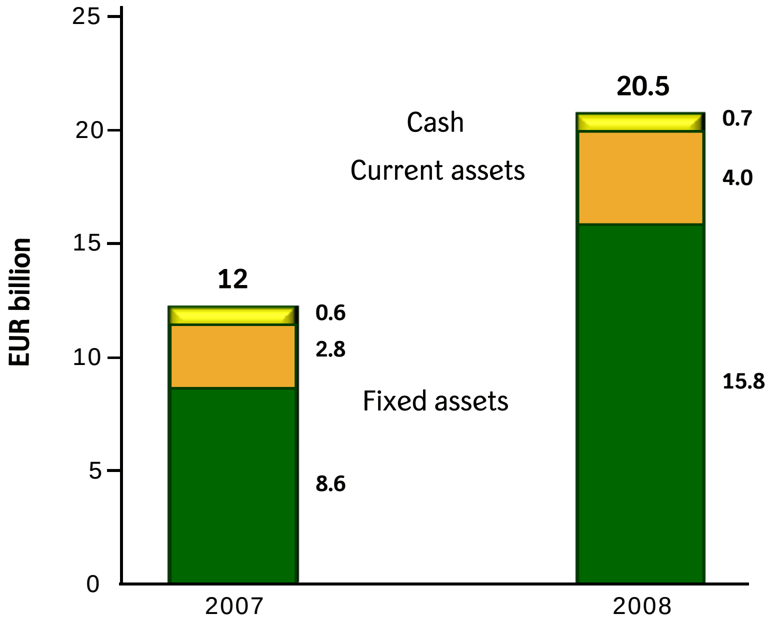
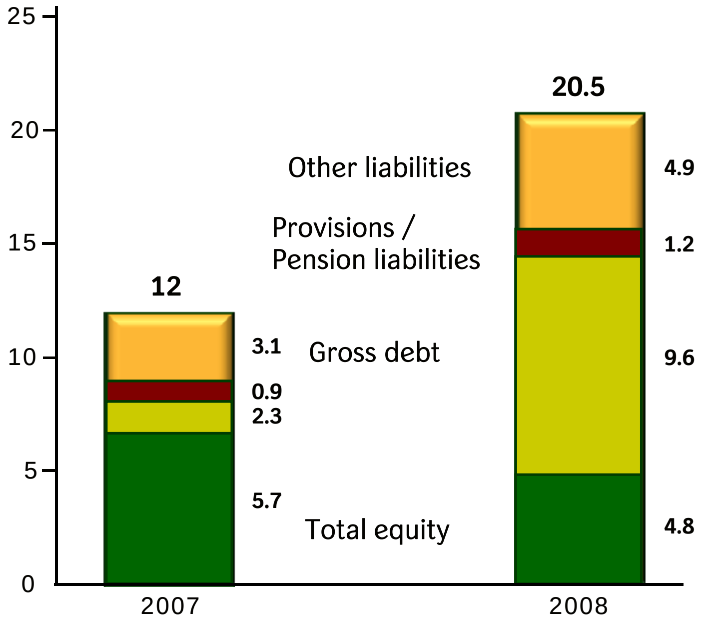
Assets



Equity and Liabilities



Net debt position year end 2008: EUR 8.9bn (2007: EUR 1.7bn)

Net Debt: Balanced maturity profile

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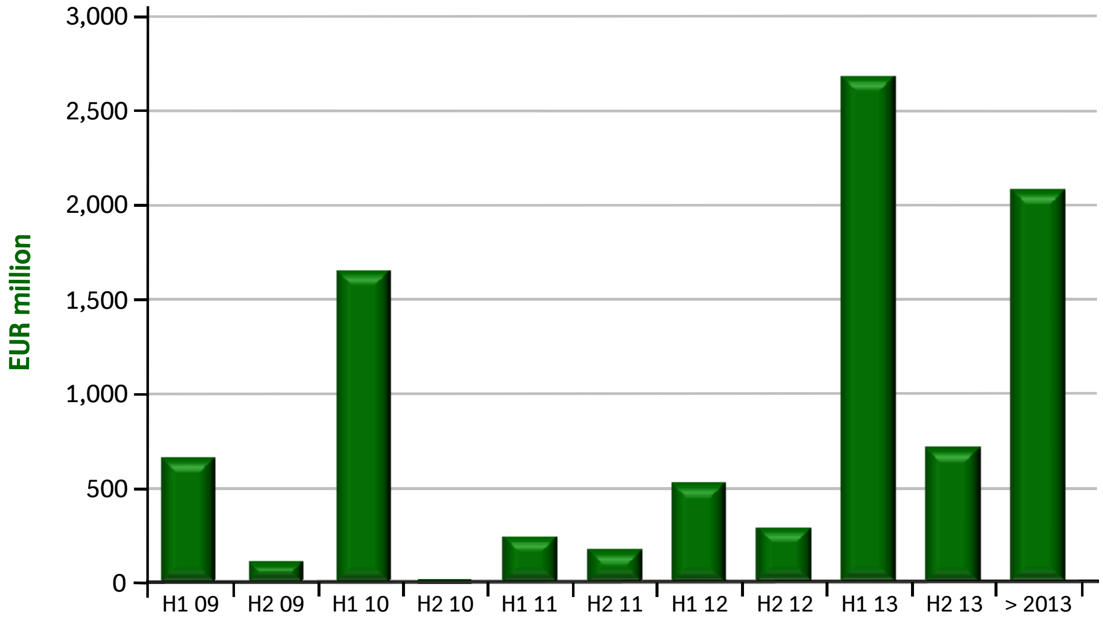
Debt maturity Profile – year end 2008



- 2008 Net debt/EBITDA ratio of 3.3x
- Target Net debt/ EBITDA 2.5x
- Conservative split fix/variable interest
- Debt predominantly euro denominated
- RCF: maturity 2012, euro-denominated, floating coupon, EUR 1,530m undrawn as per year end 2008
- Additional, fully committed 2-year stand-by revolving credit facility of EUR 250m

Hunt for Cash Two (H4C2)

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- H4C2 is new cash generation programme for the period 2009-2011
- Goal: cash conversion rate of more than 100%
- How?
  - ★ Reduce investments
    - Hurdle rates / payback time
    - 2009 capex EUR 700m (4.9% of 2008 revenue)
    - Capex 2008 EUR 1.1bn (incl. expansion capex Africa, Central and Eastern Europe)
  - ★ Improvement of net working capital
  - ★ Sale non-core assets
  - ★ 500 senior managers incentivised on FOCF

2008 Summary

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* **Strong organic growth; Acquisitions and impairments impact profit**
  - Net organic profit growth +11%
  - Organic growth consolidated beer volume +3.5%
  - Heineken® premium volume +4.7%
  - Net exceptional charges of EUR 757m
* **Strengthened geographic footprint substantially in last 18 months**
  - Entered 11 new markets with #1 and #2 positions
* **2009 and beyond: Focus on**
  - Improving cash flow generation and cash conversion (above 100% in 2009-2011)
  - Reducing debt to below 2.5 times Net debt/EBITDA(beia)
  - Improving performance new businesses
  - Continued rigorous cost cutting through Total Cost Management
  - Continue building key brands, maintaining price positioning

Commercial

Questions?

US Dollar Hedging

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Position

USD million	Net Inflow	Hedged Part**	Hedged Rate***
2006A	866	866	1.26
2007A	798	798	1.27
2008A	832	832	1.35
2009F	880	716	1.43
2010F	900	357	1.34

Impact

EUR million	Net Profit
2006A	- 4
2007A	- 9
2008A	-31
2009F*	-15
2010F*	43

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

** Hedging as at mid February 2009

*** Including the costs of hedging

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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.

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