

Paris, 15 June 2011

Heineken

Welcome



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, changes in 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 specialised research institutes in combination with management estimates.

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Heineken

Deutsche Bank Global Consumer Conference

René Hooft Graafland

Executive Board Member and CFO

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- 1 Heineken: Delivering results
 - 2 Strategy for accelerating top-line growth
 - 3 Capturing opportunities in developing markets

A balanced geographic footprint

Number 1 or 2 position in 59 out of 69 markets

W Europe	Size	Share
Volume (mhl)	45.7	24%
EBIT (beia)*	€904m	35%

C&E Europe	Size	Share
Volume (mhl)	49.5	26%
EBIT (beia)*	€363m	14%

Americas	Size	Share
Volume (mhl)	47.2	24%
EBIT (beia)*	€651m	25%

Asia Pacific	Size	Share
Volume (mhl)	24.3	13%
EBIT (beia)*	€123m	5%

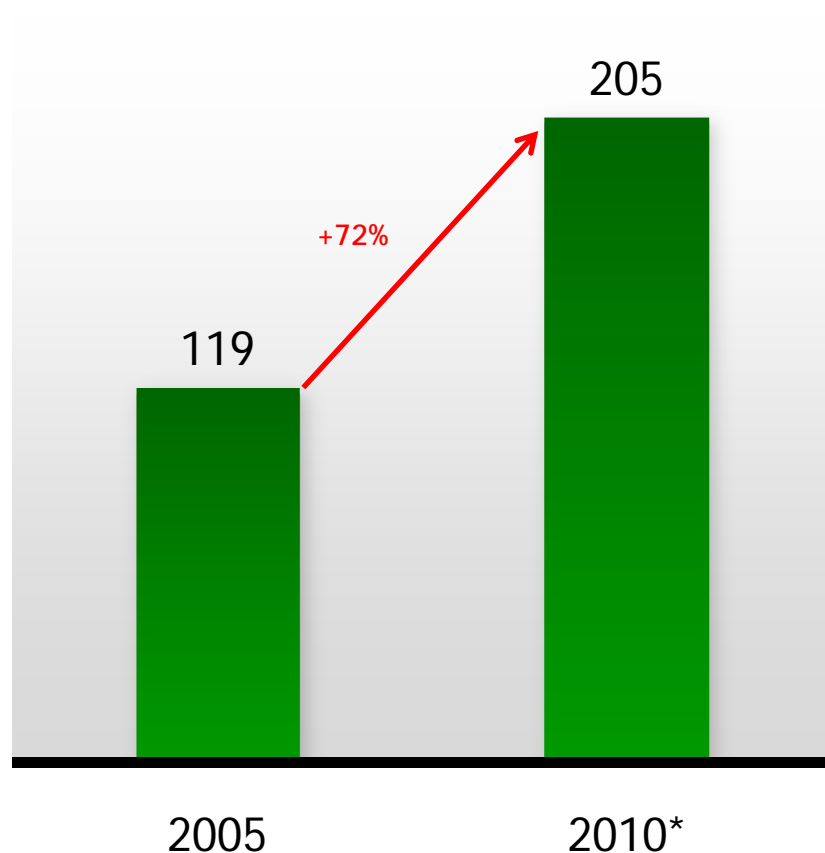
Africa & ME	Size	Share
Volume (mhl)	25.7	13%
EBIT (beia)*	€549m	21%

Note: 2010 figures; Group beer volumes; Percentage excluding Head Office

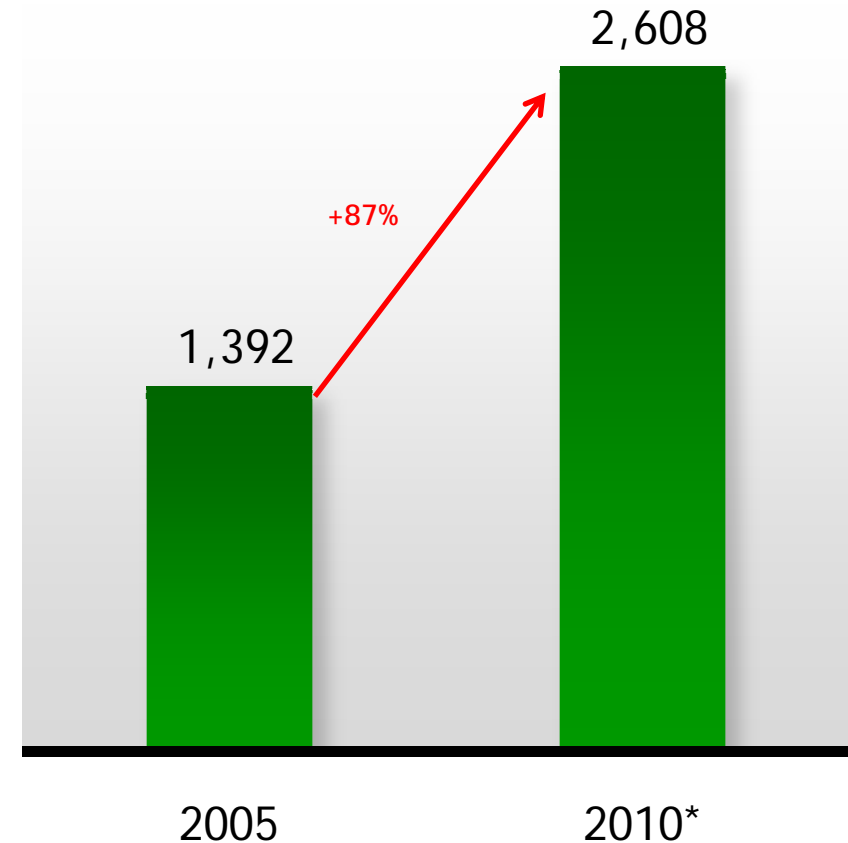
* EBIT (beia) includes 'Share of the net profit of joint ventures and associates' and excludes exceptional items and amortisation

Heineken has achieved a step change in scale over the past 5 years...

Group Beer Volume
(mhl)



EBIT (beia)
(€m)

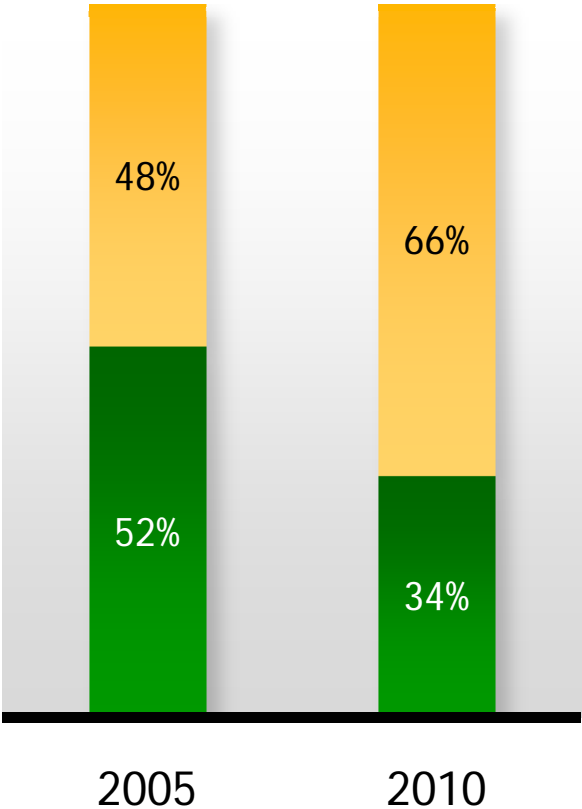


*2010 includes pro-forma 12 months of beer operations of FEMSA
Note: EBIT includes share of income from joint ventures and associates

...while significantly expanding exposure to emerging markets

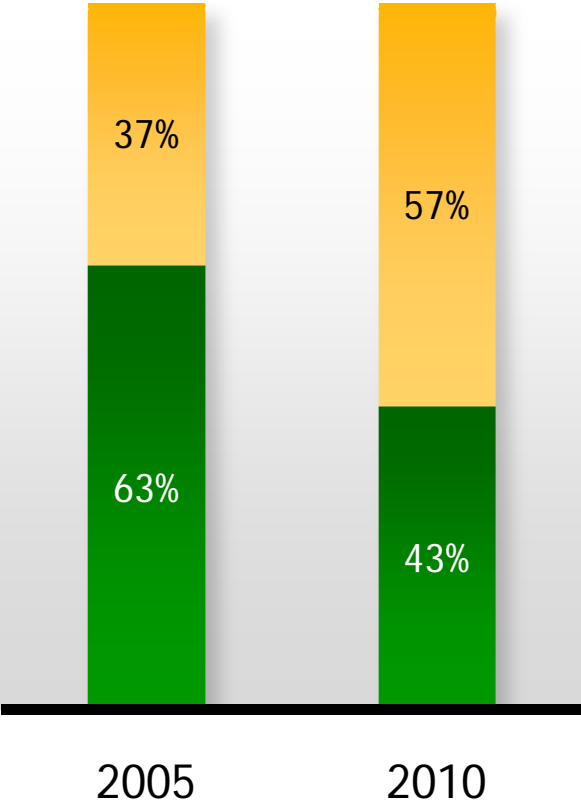
Group Beer Volume

■ Developed ■ Emerging



EBIT (beia)

■ Developed ■ Emerging

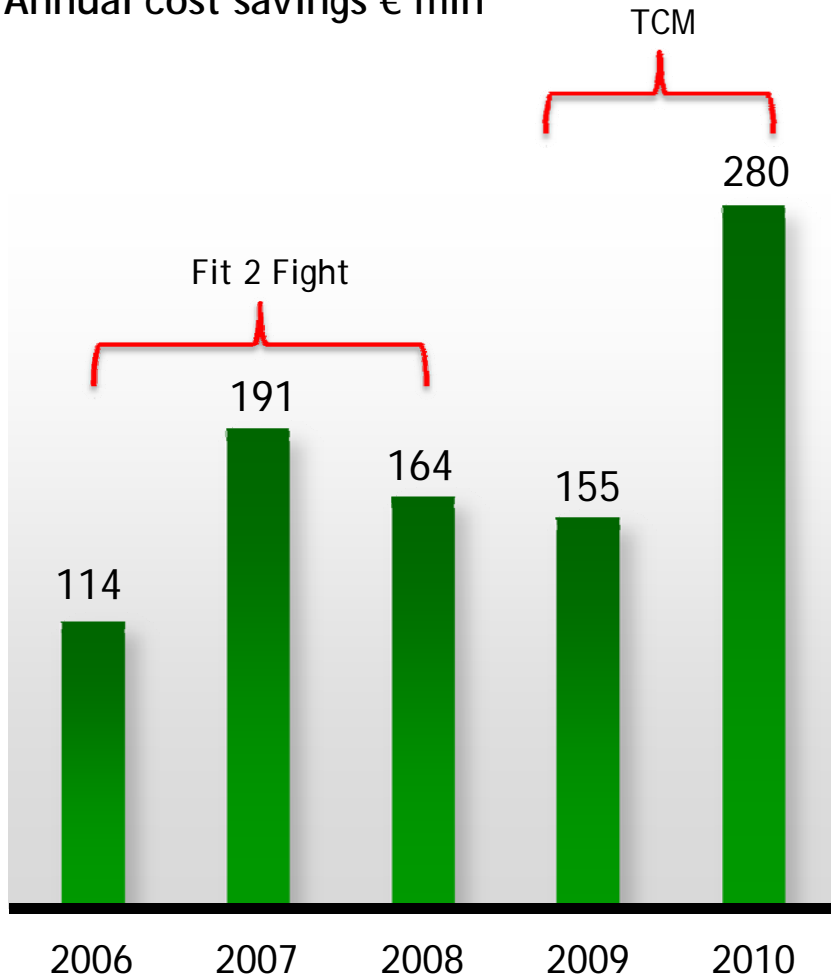


*2010 includes pro-forma 12 months of beer operations of FEMSA
Note: EBIT includes share of income from joint ventures and associates

Realisation of significant cost savings

Cumulative savings of over €900m in the past 5 years

Annual cost savings € mln



Note: TCM programme covers 3-year period from 2009 to 2011

- ▶ Approx. €750m of savings realised in Europe since 2006
- ▶ Around half of total savings in Supply chain
 - ▶ Closure of 47 breweries and malteries in the last 10 years
- ▶ Savings are supporting higher marketing investment
- ▶ 2010 represents an exceptionally high year of cost savings
 - ▶ expect lower annualised rate of savings in 2011
- ▶ Evaluating further cost reduction opportunities:
 - ▶ creation of Global Business Services

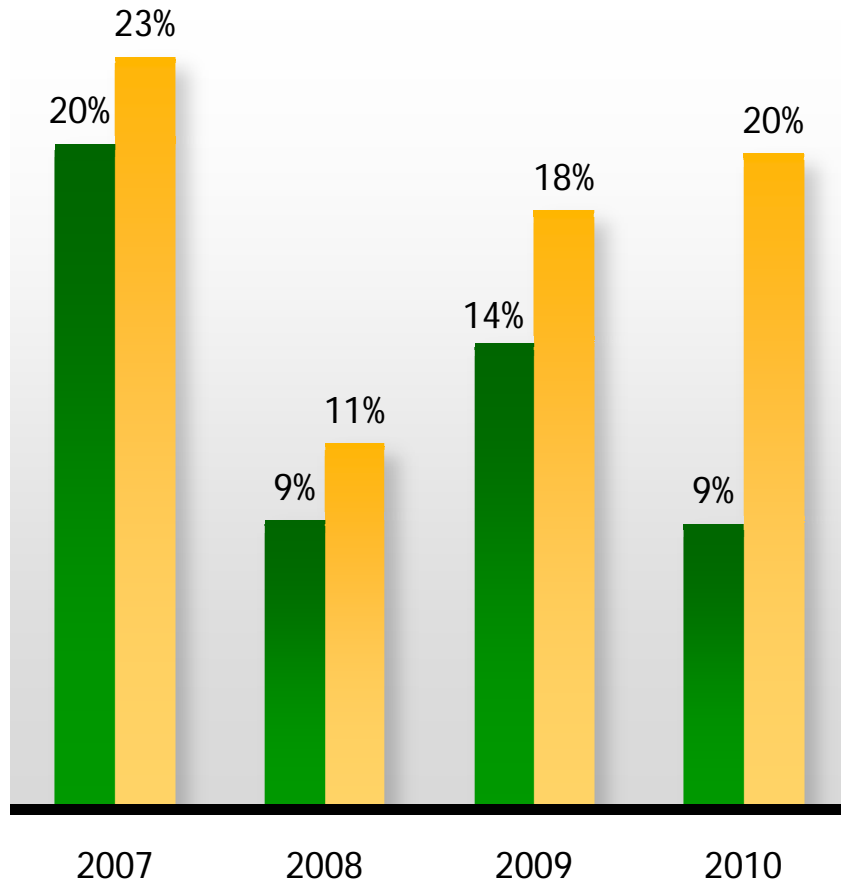
Strong track record of value creation

Heineken

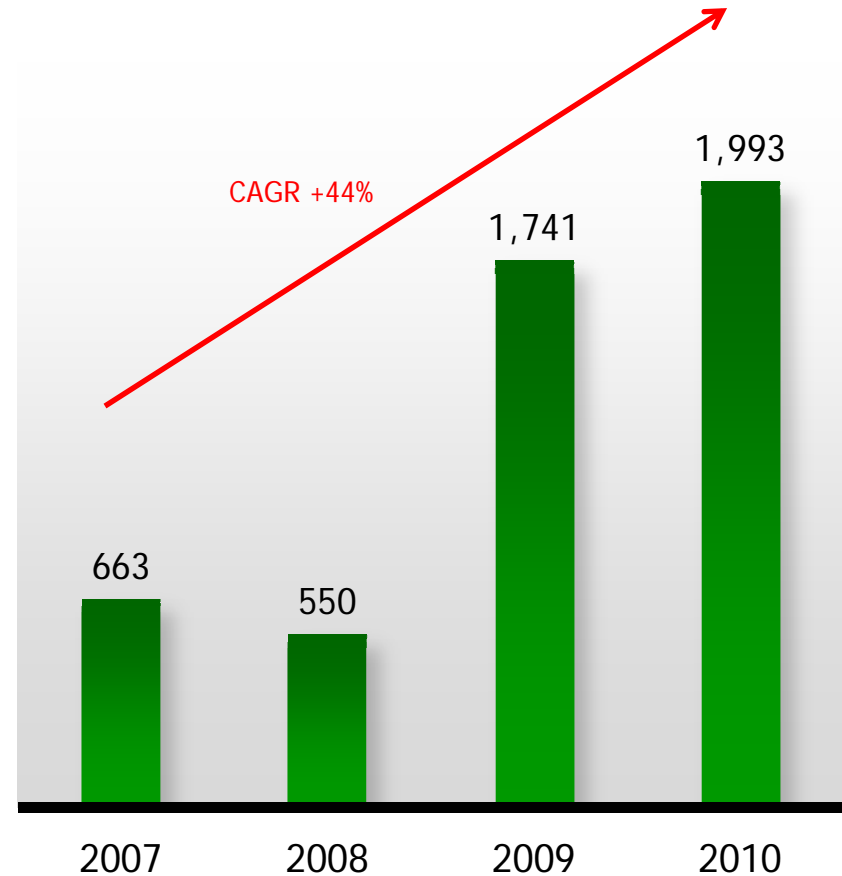
Consistent growth in organic profit and cash flow

Organic growth (%)

■ Organic EBIT (beia)
■ Organic Net Profit (beia)



Free Operating Cash Flow € mln



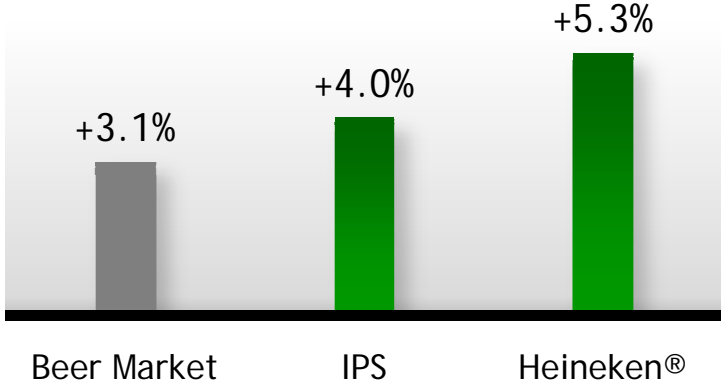
Heineken® continues to outperform



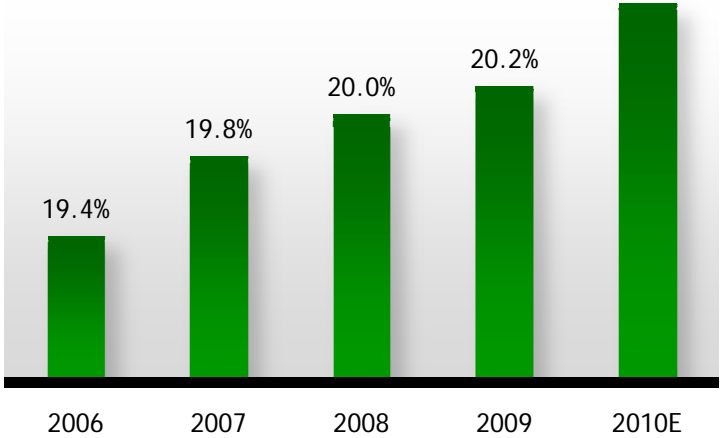
Extending leadership in International Premium Beer segment



Volume growth: CAGR 2005-2010



Heineken® share of IPS

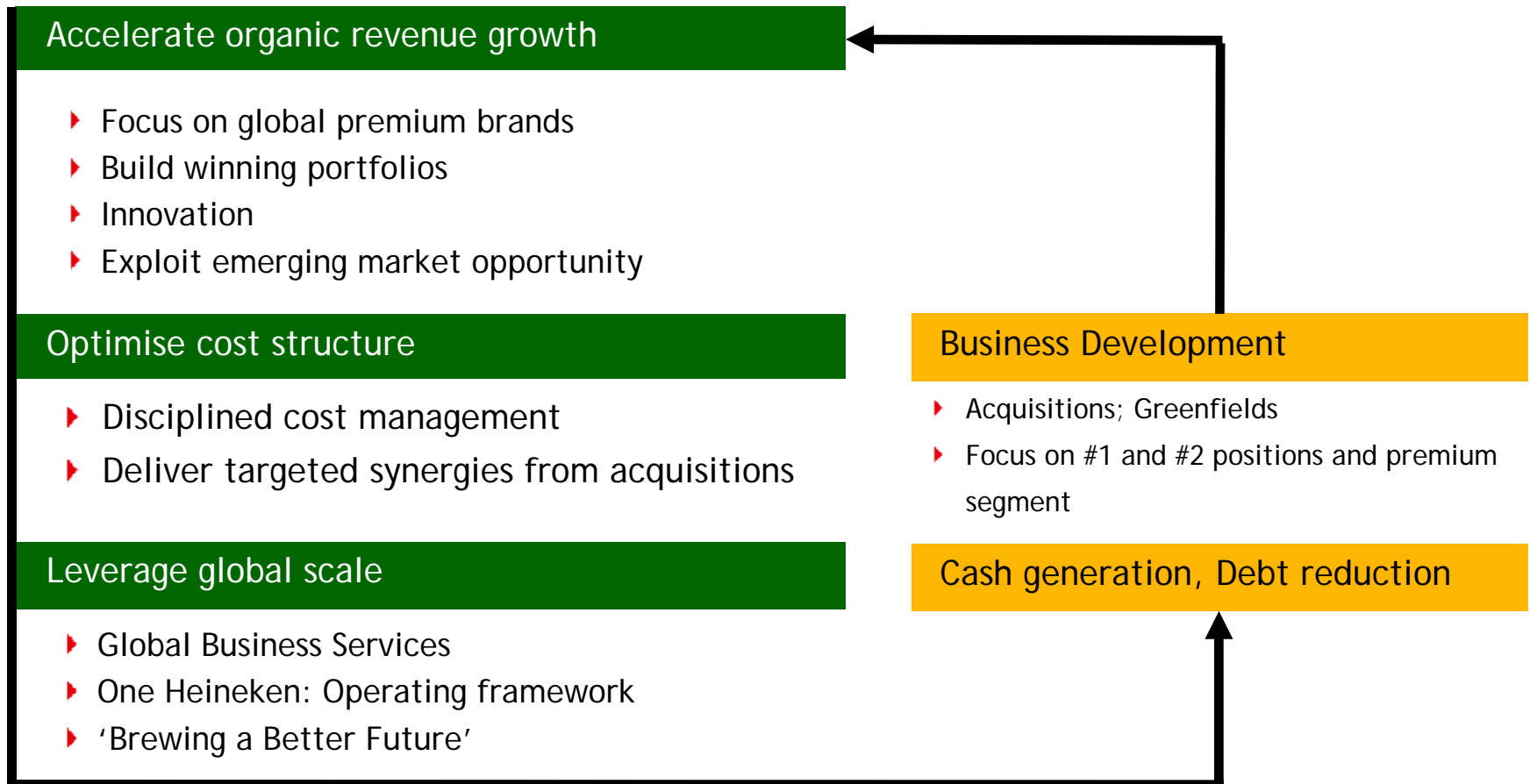


Source: Plato (March 2011); IPS = International Premium Segment; Volume sold outside home market

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Long-term value growth focus

Strategy for delivering sustainable growth



Brand building through global programmes

Television



Trade Marketing



Sponsorship



Outdoor/ Print



Digital



Desperados

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A high value proposition in top premium segment

PRICE INDEX

200



170

SUPER PREMIUM

130

**DOMESTIC &
INTERNATIONAL PREMIUM**

100

**MAINSTREAM
(MARKET AVERAGE)**

VOLUME k hl

659

2007

795

2008

989

2009

1112

2010



- ▶ Super premium positioning, pricing & differentiation
- ▶ Unique product features: Tequila flavoured beer
- ▶ Proven success in existing markets
- ▶ Planned roll-out in 2011 in several markets
- ▶ Limit sourcing points to maximise economies of scale
- ▶ Supported by new TV and integrated marketing campaign

Strongbow

Cider: An attractive growth segment

Heineken



- ▶ Attracts non or light beer drinkers
- ▶ Strongbow has a strong base in the UK
- ▶ Priced at a premium to mainstream beer category
- ▶ Expansion into new markets: Strongbow Gold launched in Italy in May-11
- ▶ Long-term investment to develop category
- ▶ Innovation: New packaging introduced in UK

Building winning portfolios through investment in strong local brands

UK
1 



Portugal
1 



Spain
2 



Poland
2 



Italy
1 



Mexico
2 



Nigeria
1 



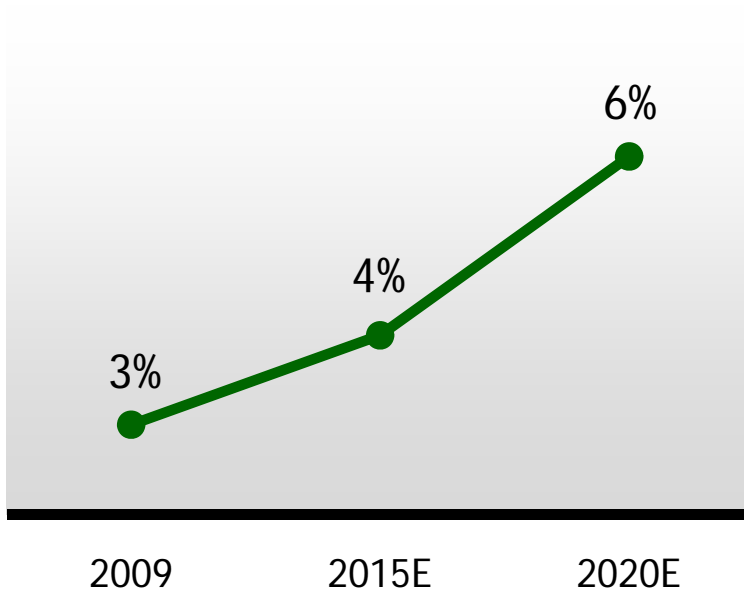
India
1 



Increasing the speed of Innovation

Doubling the rate of innovation by 2020

Innovation rate (as % of revenue)*



On-Premise (examples)



Off-Premise (examples)

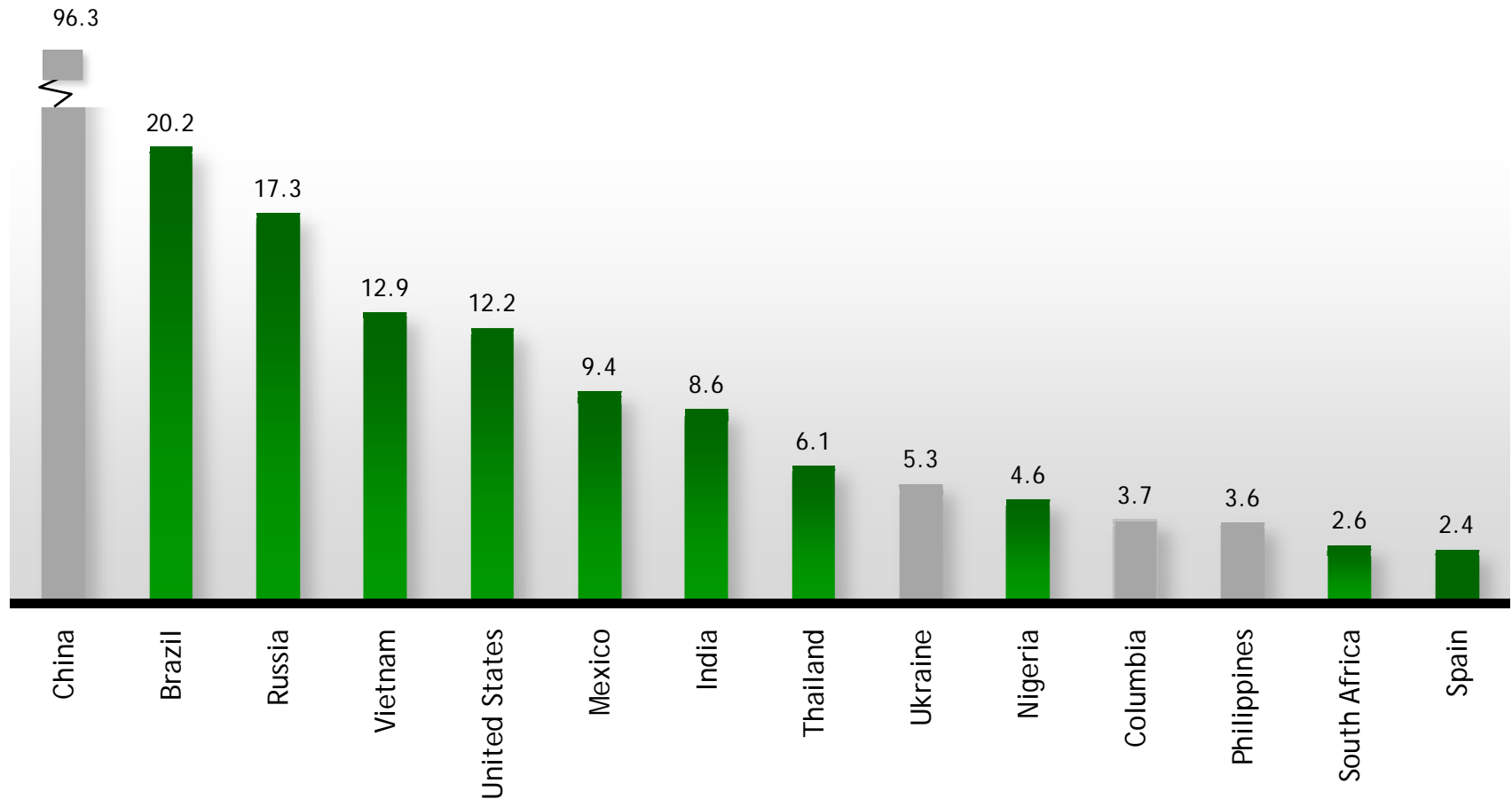


* The Innovation Rate is calculated as revenues generated from innovations launched / introduced in the past 12 quarters divided by total revenue

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Heineken has attractive positions in a number of leading growth markets

Beer consumption incremental growth 2010-2015F (in mhl)

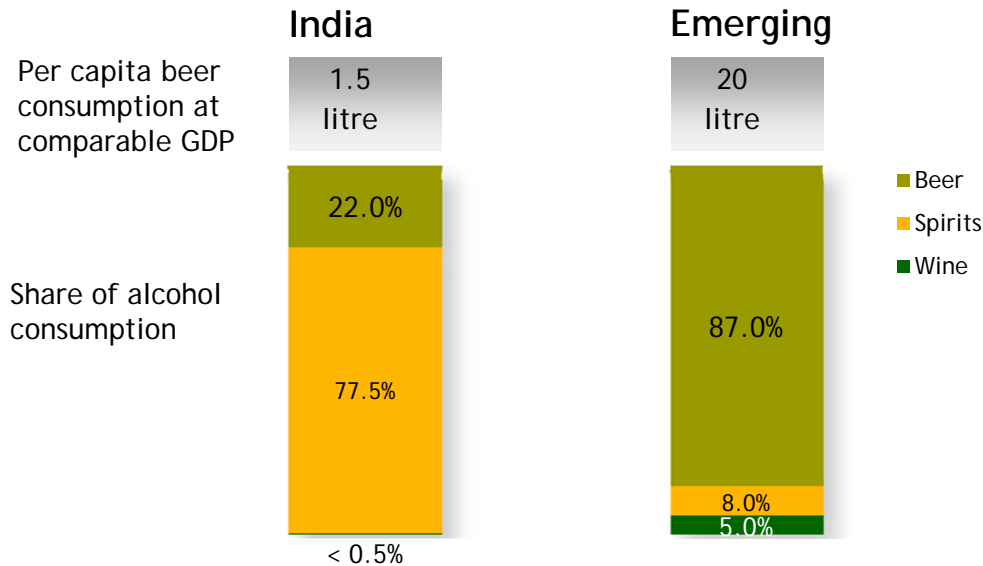


Source: Plato March 2011

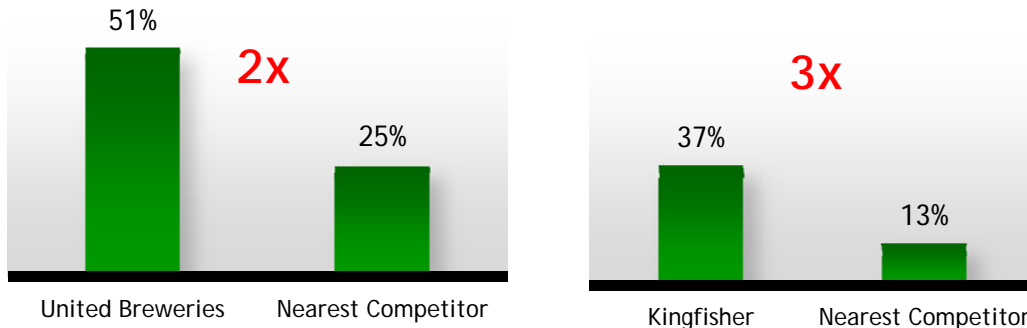
India

An unparalleled growth opportunity

Beer market potential



Market share leadership



- ▶ Joint majority shareholder (37.5%) in UBL

- ▶ Strong market position. Market share over 50%

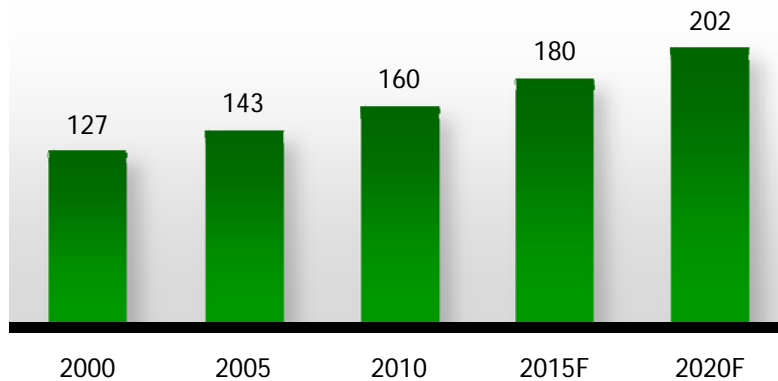
- ▶ Kingfisher®: Brand leadership of 3x versus nearest competitor

- ▶ Introducing Heineken® in July 2011

- ▶ Catalysts for market growth:
 - ▶ Low per capita consumption
 - ▶ GDP growth
 - ▶ Young population
 - ▶ Beer low share of alcohol today

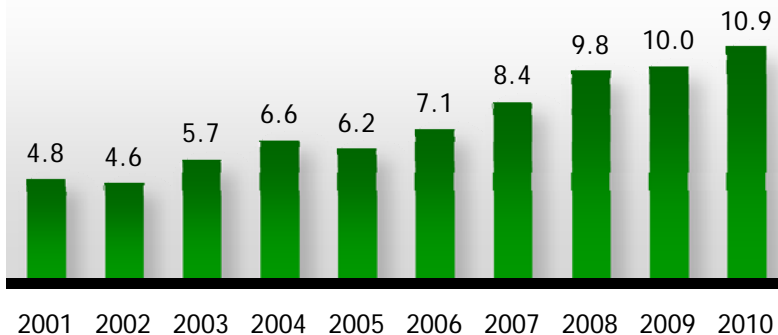
Leadership position in a market offering untapped growth potential

Population growth (in mln)



Source: Plato May 2011

Beer volume development Nigerian Breweries (mln hl)



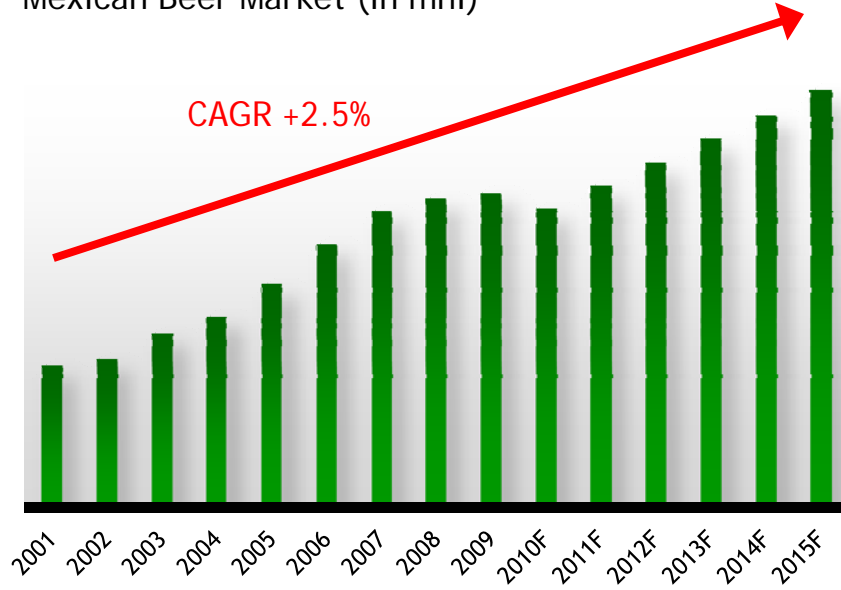
From 2004 inc. Consolidated Breweries

- ▶ Long history and deep market knowledge
- ▶ Large, growing market with significant potential
- ▶ Strong portfolio of brands across all segments
- ▶ Excellent route-to-market; successful marketing strategy; leading in innovation
- ▶ Beer market potential underpinned by economic growth and improved political stability
- ▶ Positive demographics:
 - ▶ Most populous country in Africa (circa 160m people)
 - ▶ More than two-thirds < 30 years old
 - ▶ Developing middle class
- ▶ Acquisition of Sona Group improves footprint and access to immediate capacity

Mexico

An attractive scale brewer in a large market with value upside

Mexican Beer Market (in mhl)



- ▶ 4th largest beer profit pool in the world
- ▶ Consumption forecast 2010-2015: +2.8%

Key strategic priorities for creating value:

- 1 Brand portfolio management
- 2 Grow the Heineken brand
- 3 Leverage regional strengths
- 4 Drive cost efficiencies

Heineken is well positioned to deliver sustainable growth

Heineken
Heineken



- ▶ Excellent geographic spread with growing exposure to developing markets
- ▶ Heineken® brand is the leading international premium beer
- ▶ Leading market positions supported by strong local brands
- ▶ Building winning portfolios for margin expansion
- ▶ Increasing marketing investment
- ▶ Solid cost management
- ▶ Strong cash-flow generation

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Questions

