

AGM 2015 HEINEKEN N.V.

Strong profit growth, delivering on strategic priorities

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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, 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.

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Market share estimates contained in this presentation are based on outside sources such as specialised research institutes in combination with management estimates.

2014 Highlights

Strong performance reflects effectiveness of our strategy

- Group revenue +3.3% organically with group rev/hl up +1.4%
- Top and bottom line growth across the business
- Heineken[®] volume +5.1% reporting positive growth in all regions
- Double digit growth for global brands Desperados, Affligem and Sol¹
- Innovation contributed €1.5bn of revenue and rate accelerated to 7.7%
- Consolidated operating profit (beia) margin up 90bps, well ahead of medium term margin guidance (40bps)
- Diluted EPS (beia) up 11%
- Proposed dividend 2014: €1.10 (up 24%, 36% pay-out ratio)



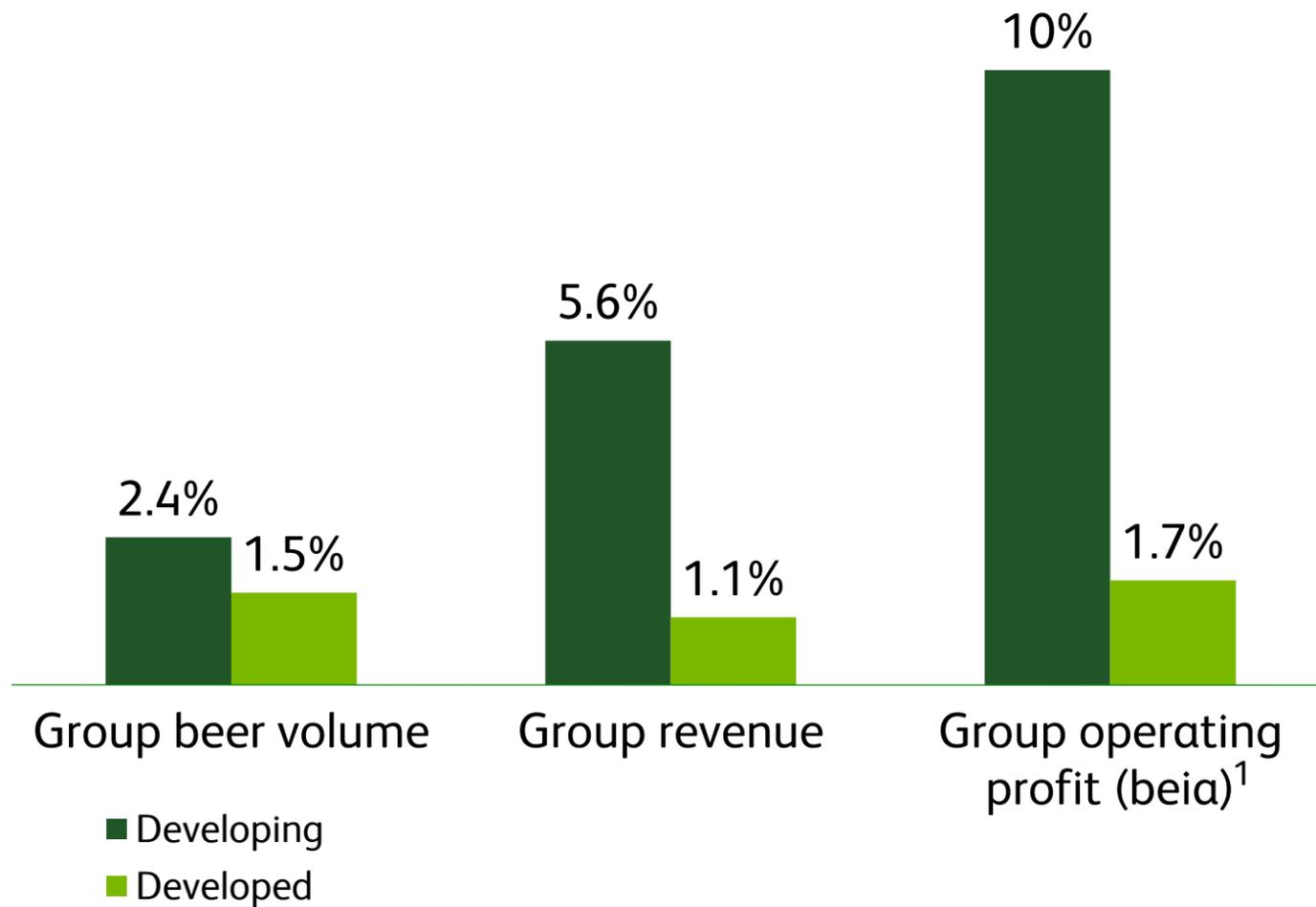
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Healthy growth across the business

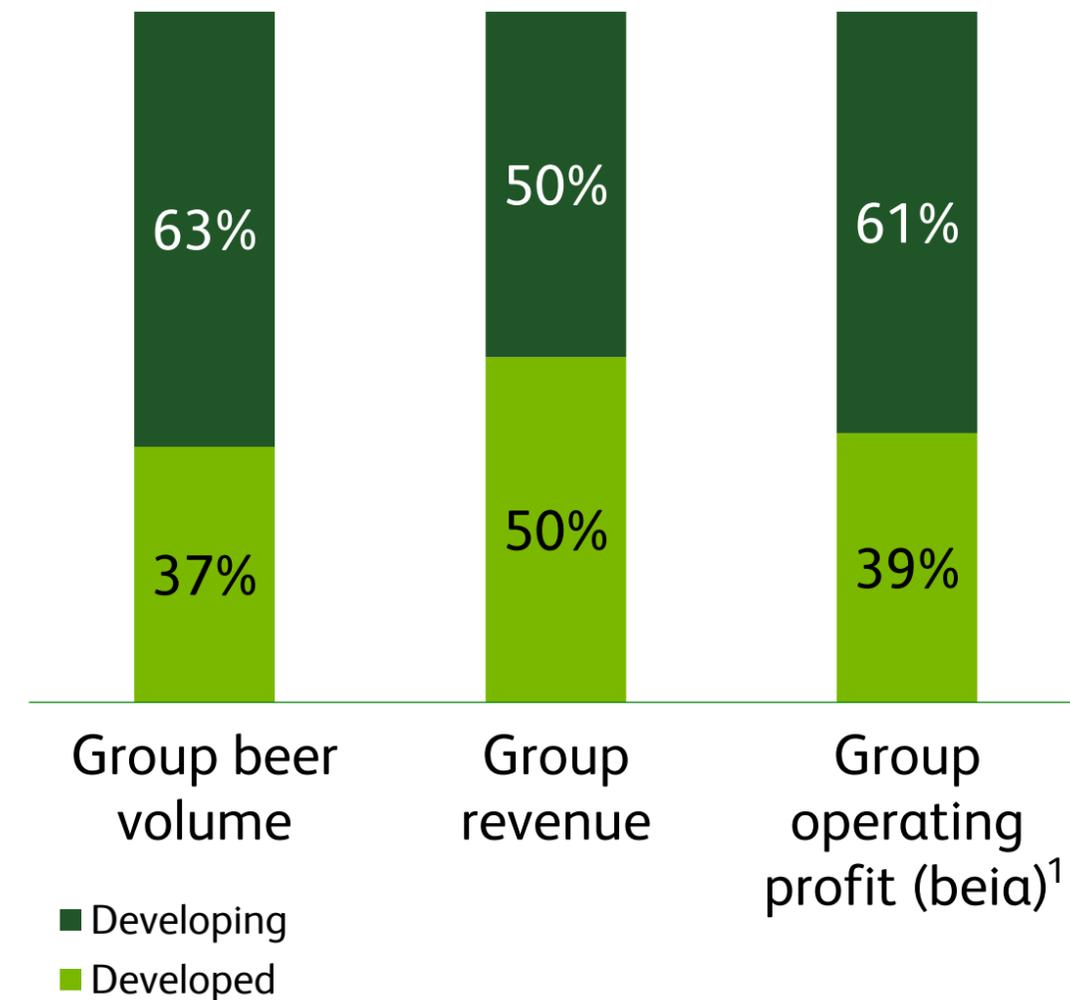
2014FY Organic growth %						
	AFRICA MIDDLE EAST	AMERICAS	ASIA PACIFIC	CENTRAL & EASTERN EUROPE	WESTERN EUROPE	HEINEKEN NV
Consolidated revenue	4.4	6.9	5.3	-3.7	2.2	3.0
Revenue per HL	-3.1	3.2	0.4	1.4	0.5	1.2
Consolidated operating profit (beia)	8.8	16	5.4	-4.5	4.5	8.7
Group Beer volume	6.7	3.7	5.0	-4.2	2.3	2.0

Balanced market footprint driving top line and profits

2014FY: Organic Growth %



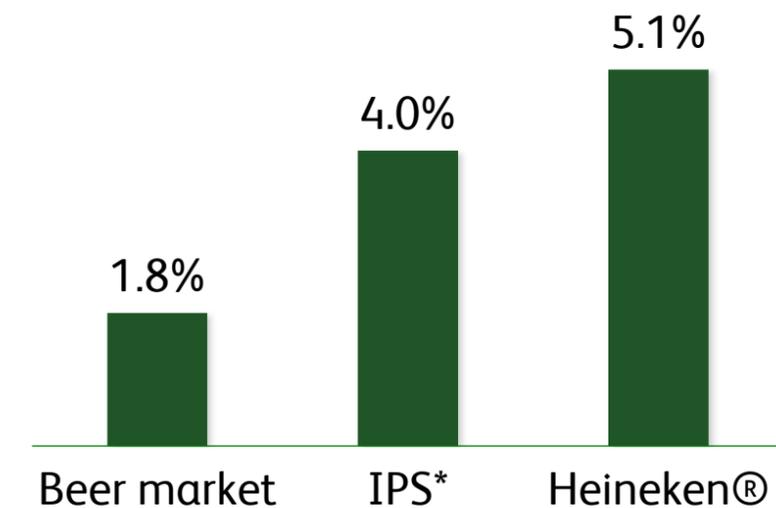
Developed/ Developing Market Split



Heineken® consistently outperforming premium

- Heineken® brand growing across all regions
- Double digit growth in Brazil, China, France, the UK and Mexico
- Encouraging progress in the US with positive Heineken® volume in Q4.
- Successful 'The City' campaign, exciting pipeline for 2015 brand activation and marketing

Heineken® premium volumes 2014FY



Source: Canadean – March 2014.
FY2014 estimates on beer market and IPS
* IPS = International Premium Segment (volume outside home market)

Video: Heineken® Brand

Global campaign The City



Innovation delivered €1.5bn revenue, rate of 7.7%

Competitive advantage and sustainable contributor to profitability

Innovation rate¹



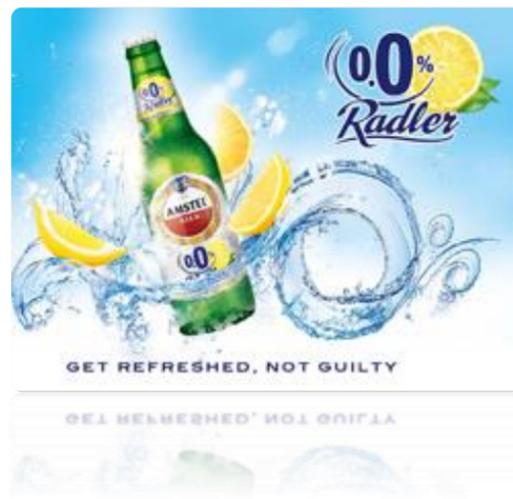
New pack types



Brand extensions



Radler and alcohol free propositions



Improving draught offer



From 1 January 2013, the innovation rate is calculated as revenues generated from innovation introduced in the past 40 quarters for a new category, 20 quarters for a new brand and 12 quarters for all other innovations, excluding packaging renovations divided by total revenue

Continued focus on driving cost efficiencies

- TCM2 completed in H1 2014 ahead of target and schedule.
- Committed to driving further cost savings:
 - Rightsizing the organisation to optimise cost structure
 - Drive End2End productivity to grow topline and profits
 - Leveraging global scale through Global Business Service organisation:
 - Additional efficiencies in HEINEKEN Global Procurement (HGP)
 - Extending geographic scope and activities of HEINEKEN's Global Shared Services (HGSS)
- Further cost savings are a key component of HEINEKEN's medium term margin guidance

Sustainability Highlights 2014

- Water use now below 4 hl per hl of beer produced
- 30% less CO₂ emissions (per hl) in production since 2008; 20% of electricity from renewable sources
- Local sourcing of raw materials in Africa reaches 48%
- ‘Dance More Drink Slow’ campaign activated in 44 markets
- More than €25m direct community contributions worldwide
- €75m savings as a result of less energy use and water consumption in the past six years



Video: New brewery in Ethiopia

Inauguration of Ethiopia's biggest brewery



2015 Q1 Highlights

- Group revenue +2.2%, organically, revenue per hl up 0.3% organically:
 - Solid top-line growth despite volatile global environment
 - Positive revenue per hl growth despite deflationary and off premise pricing pressure
- Group beer volume 2.2% higher organically
 - Continued positive growth momentum in Asia Pacific and Americas
 - Subdued volume growth in Africa Middle East due to Nigeria
 - Volume in Europe down slightly
- Strong Heineken[®] volume growth of 6.2% with growth across most markets
- Full year 2015 outlook unchanged



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