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Anheuser-Busch InBev Agrees to Sell Oriental Brewery to Affiliate of Kohlberg Kravis Roberts & Co.

Brussels and New York, May 7, 2009 – Anheuser-Busch InBev (Euronext: ABI) and Kohlberg Kravis Roberts & Co. L.P. (“KKR”) announced today that they have entered into an agreement whereby Anheuser-Busch InBev will sell Oriental Brewery (“OB”), South Korea’s second largest brewery, to an affiliate of KKR, for 1.8 billion USD (equivalent to approximately 2.3 trillion KRW converted at the current spot rate of 1272.6).

Anheuser-Busch InBev will continue its relationship with OB through the exchange of best practices, granting KKR exclusive licenses to distribute certain brands in South Korea including Budweiser, Bud-Ice and Hoegaarden, and by having an ongoing interest in OB through an agreed earnout. In addition, AB InBev will have the right but not the obligation to reacquire OB within five years after closing of the transaction at pre-determined financial terms.

The divestiture of OB is part of Anheuser-Busch InBev’s ongoing de-leveraging program and allows the company to unlock shareholder value, generating proceeds that will be used to repay debt incurred as a result of InBev’s acquisition of Anheuser-Busch in November 2008.

Carlos Brito, Chief Executive Officer of Anheuser-Busch InBev, said: *“This transaction allows us to unlock value for our stakeholders while preserving a mutually beneficial relationship through ongoing distribution agreements. We have great respect for OB’s business, management and employees, and we believe KKR will be a trusted owner and business partner who will contribute to the long term growth of OB and to the success of the beer market in South Korea.”*



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Joseph Y. Bae, Managing Partner of KKR Asia said: *“We are very excited to make our first investment in South Korea and we look forward to contributing to the growth of the economy and to being a long term, constructive partner in the country. Through this investment, we hope to bring added-value to OB, the company’s employees and the South Korean beer market. OB embodies all of the key traits we look for in a company – a solid base business, strong management and appealing growth prospects.”*

The transaction is subject to customary approvals under Korean law and to other customary closing conditions. The parties expect to complete the acquisition in the third quarter of 2009. The parties have entered into binding commitments for the sale of OB, and KKR has obtained committed financing for the purchase.

AB InBev expects the impact on recurring results to be immaterial and expects a non-recurring capital gain of approximately 500 million USD. The capital gain may be affected, amongst other things, by the foreign exchange rate at closing.

JP Morgan, Deutsche Bank and Lazard are acting as financial advisers to Anheuser-Busch InBev. Kim & Chang and Sullivan & Cromwell are acting as legal advisers. Goldman Sachs Group Inc., HSBC Group, Nomura Holdings Inc. and ING Group N.V. are financial advisers to KKR. Bae Kim and Lee and Simpson Thacher & Bartlett LLP are acting as legal advisers.

A Korean version of this press release will be made available at www.kkr.com.

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About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium. It is the leading global brewer and one of the world's top five consumer products companies. A true consumer-centric, sales driven company, Anheuser-Busch InBev manages a portfolio of nearly 300 brands that includes global flagship brands Budweiser, Stella Artois and Beck's, fast growing multi-country brands like Leffe and Hoegaarden, and strong "local jewels" such as Bud Light, Skol, Brahma, Quilmes, Michelob, Harbin, Sedrin, Cass, Klinskoye, Sibirskaia Korona, Chernigivske, and Jupiler, among others. In addition, the company owns a 50 percent share in Grupo Modelo, Mexico's leading brewer and owner of the global Corona brand. Anheuser-Busch InBev's dedication to heritage and quality is rooted in brewing traditions that originate from the Den Horen brewery in Leuven, Belgium, dating back to 1366 and the pioneering spirit of the Anheuser & Co brewery, established in 1860 in St. Louis, USA. Geographically diversified with a balanced exposure to developed and developing markets, Anheuser-Busch InBev leverages the collective strengths of its 120,000 employees based in operations in over 30 countries across the world. The company strives to be the Best Beer Company in a Better World. On a pro-forma basis for 2008, the combined company would have generated revenues of 39.2 billion USD. For more information, please visit: www.ab-inbev.com.

About KKR

Established in 1976, [KKR](http://www.kkr.com) is a leading global alternative asset manager. KKR's franchise is sponsoring and managing funds that make investments in private equity, fixed income and other assets in North America, Europe, Asia and the Middle East. Throughout its history, KKR has brought a long-term investment approach, focusing on working in partnership with management teams of its portfolio companies and investing for future competitiveness and growth. Funds that KKR sponsors include traditional private equity funds and KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE), a permanent capital fund that invests in KKR-identified investments; two credit strategy funds, [KKR Financial Holdings LLC](http://www.kkr.com) (NYSE: KFN) and the KKR Strategic Capital Funds, which make investments in debt transactions; and separately managed accounts focused on a variety of asset classes. KKR has offices in New York, Menlo Park, San Francisco, Houston, Washington D.C., London, Paris, Hong Kong, Tokyo, Beijing, Mumbai, Dubai and Sydney. More information about KKR is available at: www.kkr.com.

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Anheuser-Busch InBev Contacts:

Marianne Amssoms

Vice President Global External Communications

Tel: +32-16-27-67-11

E-mail: marianne.amssoms@ab-inbev.com

Robert Ottenstein

Vice President Investor Relations

Tel: +32-16-27-60-87

E-mail: robert.ottenstein@ab-inbev.com

Thelke Gerdes

Investor Relations

Tel: +32-16-27-68-88

E-mail: thelke.gerdes@ab-inbev.com

Kohlberg Kravis Roberts & Co. Contacts:

U.S.

Peter McKillop

Director of Global Communications

Tel: +212-230-9475

E-mail: peter.mckillop@kk.com

Korea

Soo Park

News Communicatons

Tel: + 82 10 3752 0415

E-mail: soopark@newscom.co.kr

Kristi Huller

Deputy Director of Global Communications

Tel: +212-230-9722

E-mail: kristi.huller@kk.com