



FEMSA

FMX
LISTED
NYSE



FEMSAUBD

Safe harbor statement

The FEMSA logo is a dark red, circular emblem with a serrated, sunburst-like border. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

FEMSA

During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FEMSA's actual performance.

Agenda

The FEMSA logo is a dark red, circular emblem with a serrated, sunburst-like border. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

FEMSA

FEMSA

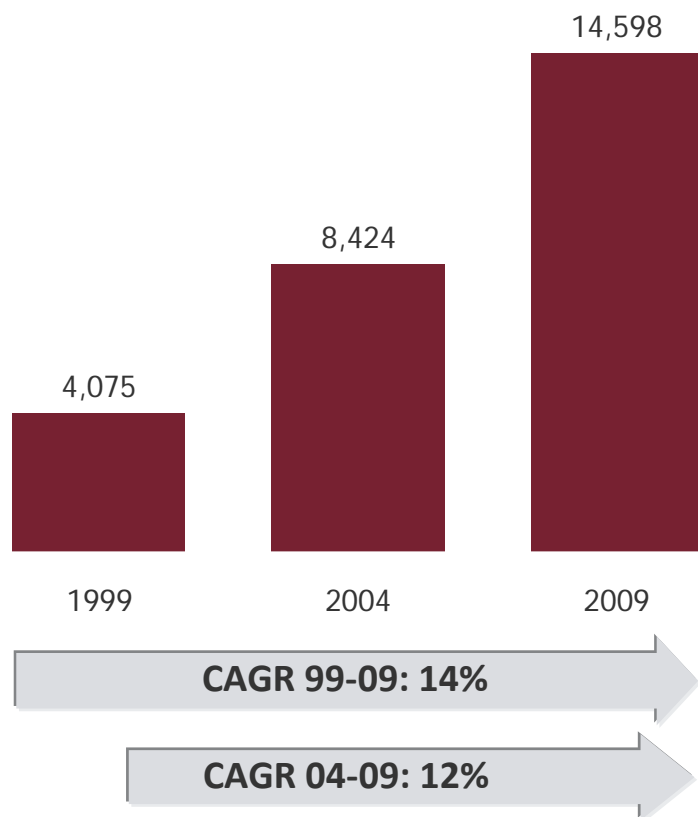
OXXO

Coca-Cola FEMSA

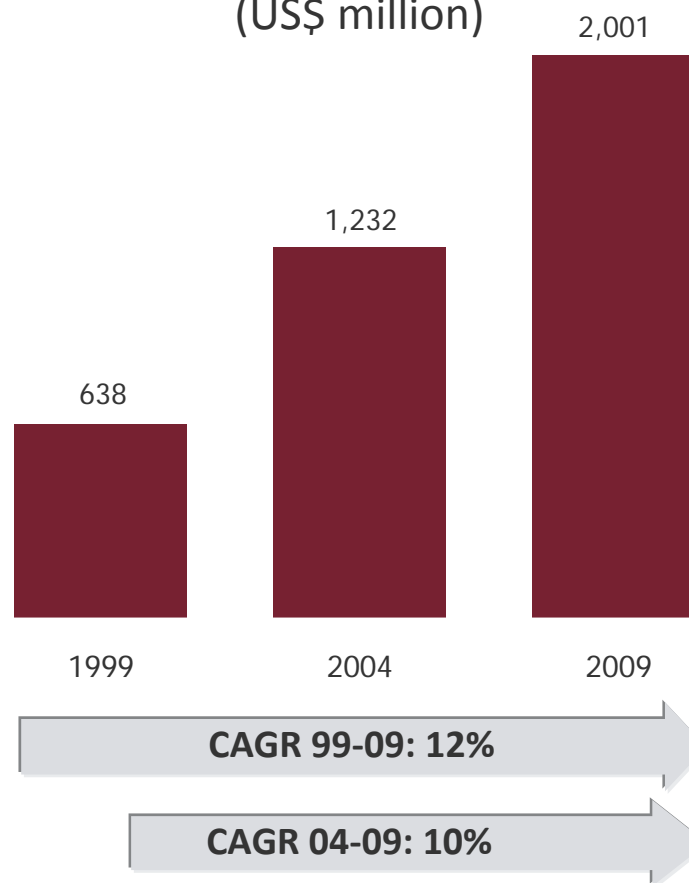
Delivering consistent double-digit growth

FEMSA

Total Revenue
(US\$ million)



EBIT
(US\$ million)



Note: 2009 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.

FEMSA 2009 snapshot

**FEMSA**

Despite facing mid-single-digit GDP contraction in its markets, FEMSA delivers double-digit Revenues and EBIT growth



Strong pricing and operating expense containment offset raw material and FX pressures, resulting in 9.3% EBIT growth

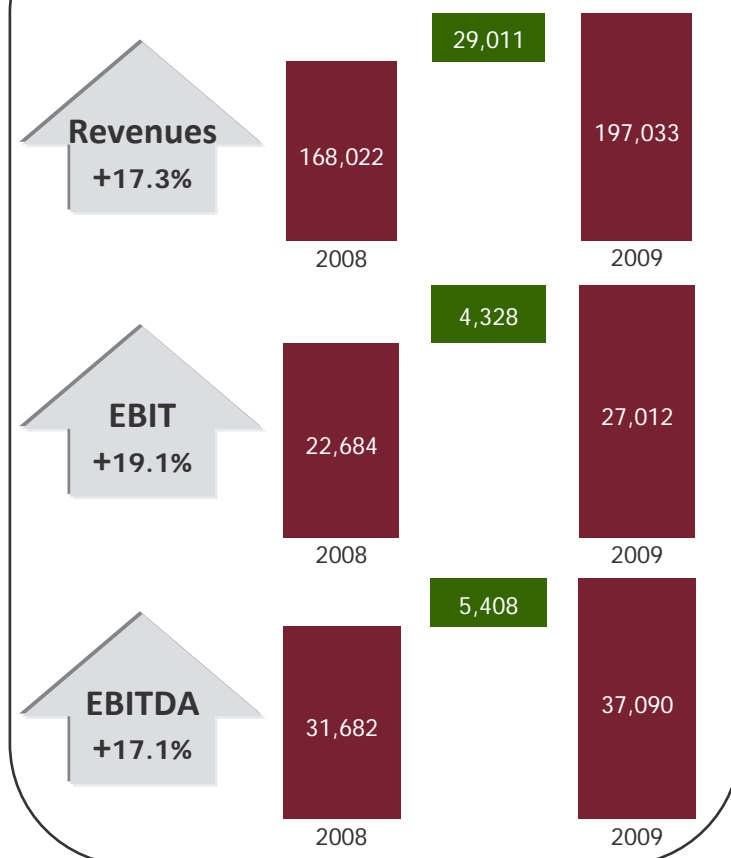


Double-digit EBIT growth supported by operations in Latincentro and Mercosur, and stable growth in Mexico



Stellar results delivering approximately 45% EBIT growth and 180 basis-point margin expansion

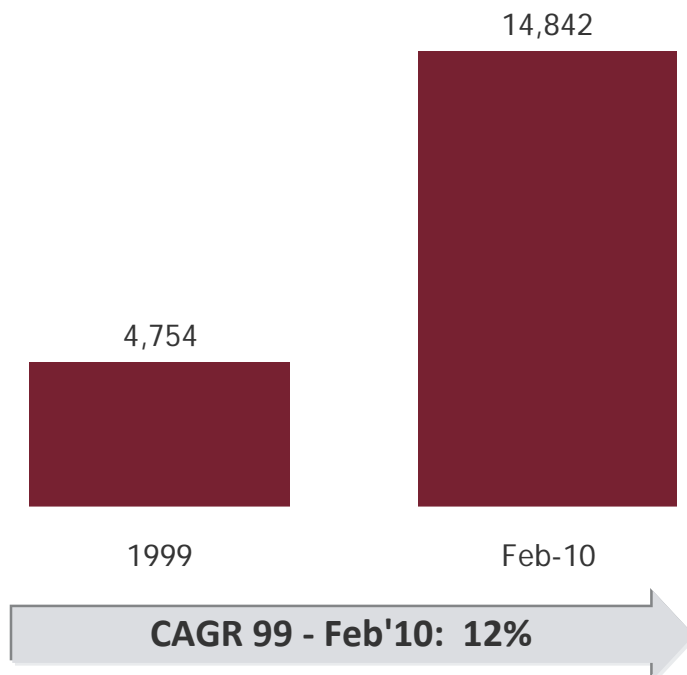
FEMSA (Millions of Pesos as reported)



Creating economic value during the last decade

FEMSA

FEMSA Market Cap Evolution
(US\$ million)



- Consistently strengthening our competitive position
- Ability to operate in a rapidly changing economic environment
- Strong brand portfolio and exceptional operational capabilities

FEMSA to exchange beer operations for 20% economic interest in Heineken

The FEMSA logo is a dark red, circular emblem with a serrated, sunburst-like edge. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

- FEMSA becomes the second largest holder in Heineken, and obtains right to appoint two members to Heineken NV Supervisory Board



- Transaction Value of US\$7.4⁽¹⁾ billion, includes US\$2.1 billion of assumed net debt⁽²⁾ with implied EBITDA⁽³⁾ multiple of 10.9X
- Transaction has been approved by FEMSA Board of Directors, subject to shareholder and regulatory approval and expected to close in 2Q 2010

(1) Based on respective closing prices of Heineken NV and Heineken Holding as of Jan. 8, 2010 and an € -US exchange rate of 1.4415.

(2) Net debt and other liabilities assumed by Heineken includes: i) Bank debt registered or to be transferred to Cerveza; ii) the mark-to-market of hedging instruments relating to financings (interest rates and currency); iii) intercompany loans to Cerveza; and iv) liability associated with unfunded pension at Cerveza, net of cash and cash equivalents to be transferred to Heineken.

(3) Comparable EBITDA last 12 months reported as of Sept. 30, 2009, adjustment reflect non-cash amortization of customer agreements as a cash expense, and converted from MXN to US at the average of the "fixed" rate published by Banco de México.

Transaction rationale

FEMSA

- Ongoing reconfiguration of the global brewing industry and the resulting need to increase scale and geographic reach to compete effectively, FEMSA has transformed its beer operations in a 20% economic stake in Heineken
- Heineken presented us with the most compelling opportunity
- Heineken has the global footprint, scale, brand building and innovation capabilities, as well as the only truly global beer brand to compete and win on a global scale
- FEMSA's potential for long-term value creation is enhanced by this investment and we expect to contribute significantly to Heineken's success globally and particularly in Mexico



FEMSA going forward

FEMSA

FEMSA

53.7%



Largest Coke bottler in Latin America, second largest in the world

100%



Market leader and fastest growing retail chain in Mexico

20%



The world's most international brewer

- Combined strength of balanced positions in three leading iconic branded companies should provide significant opportunities for further growth and generate compelling investment returns
- FEMSA has achieved considerable financial and strategic flexibility as a result of this transaction
- Transaction enables FEMSA to focus and concentrate efforts on Coca-Cola FEMSA and OXXO, continue developing operational excellence, maintain dominant market positions and tap potential growth through acquisition opportunities
- Benefit from participation in Heineken's future value creation

Agenda

The FEMSA logo is a dark red, circular emblem with a serrated, sunburst-like border. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

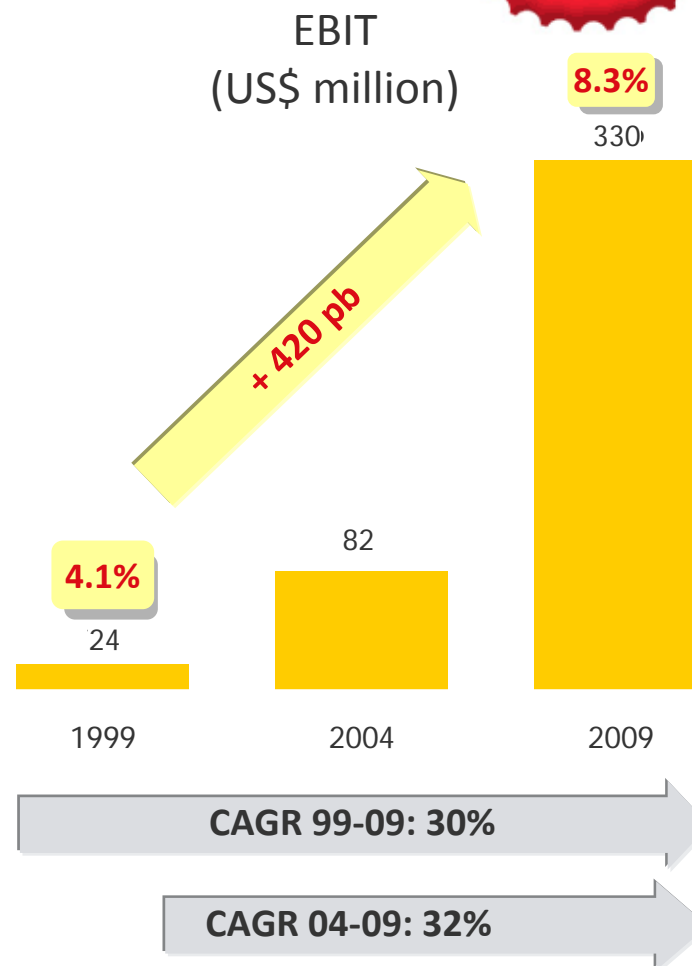
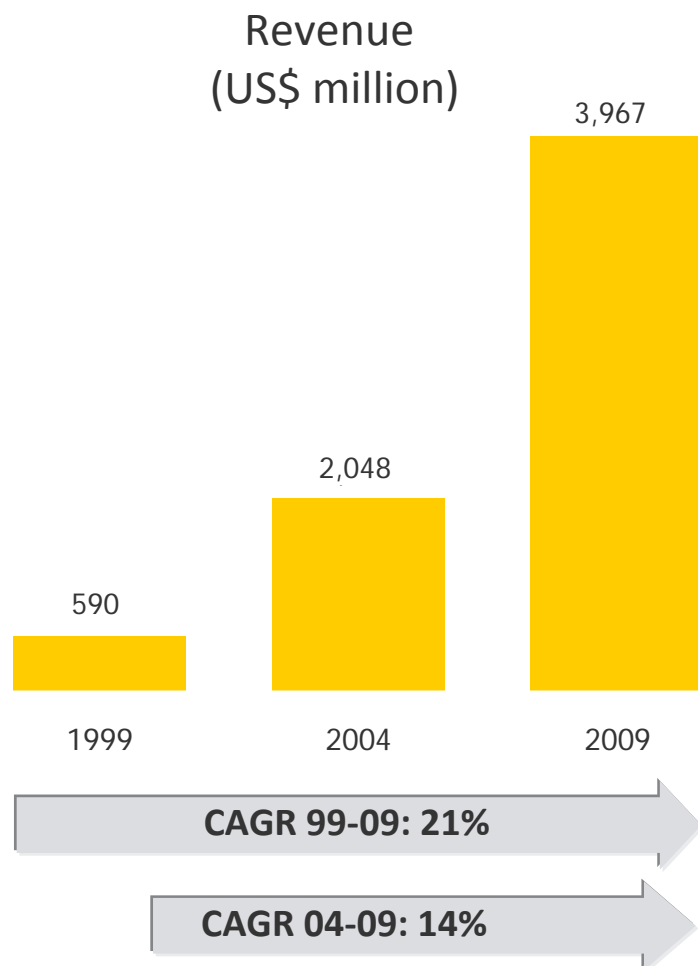
FEMSA

FEMSA

OXXO

Coca-Cola FEMSA

Accelerated profitable growth



Note: 2009 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.

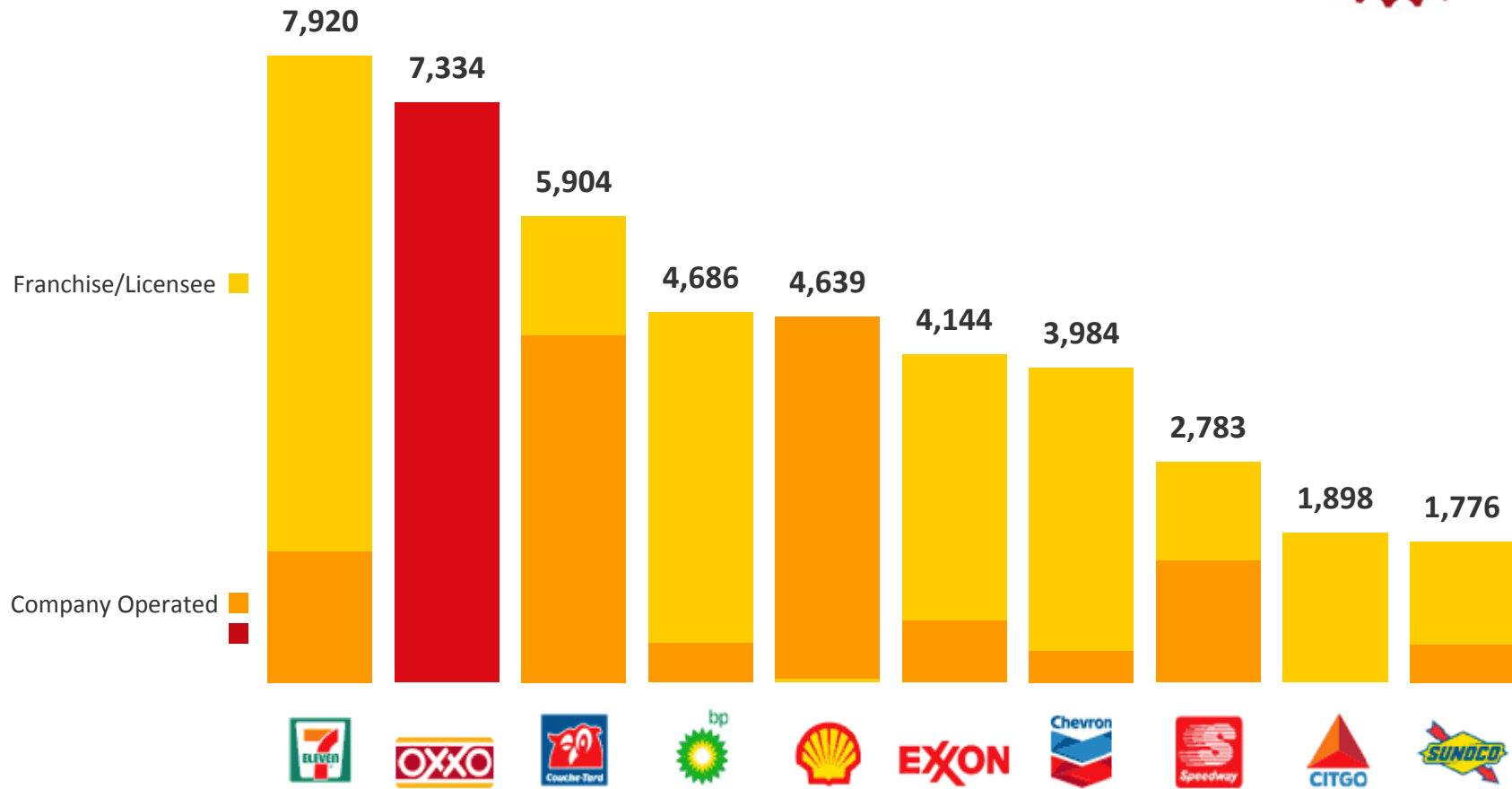
OXXO going forward



- Maintain focus on OXXO's extraordinary growth potential across Mexico and other suitable markets
- Be the most successful convenience store operator
- Continue driving agenda to define the convenience category in the region through the evolution of our value proposition



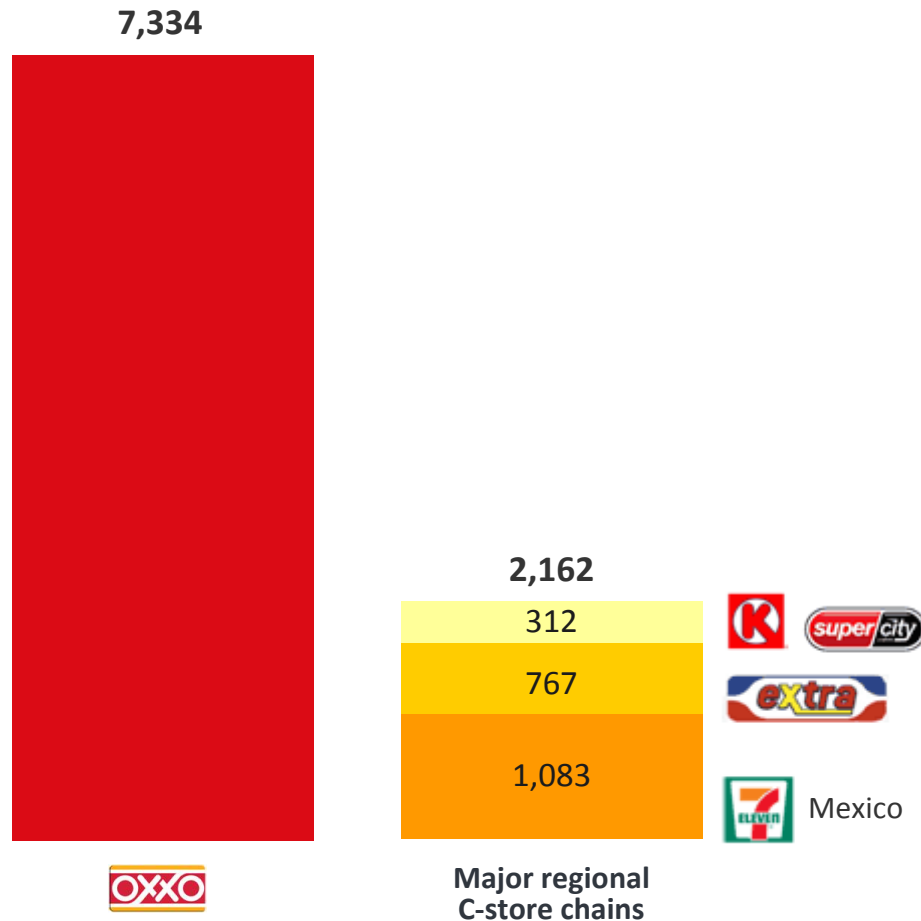
The largest company-operated store chain in the Americas



Note: 7 Eleven includes US, Canada and Mexico Operations, Alimentation Couche-Tard includes Canada Operations.

Source: CSNews "Top 100 US Convenience Store Companies, 2009."

...and Mexico's leading convenience store chain



- An effective and rapidly growing sales channel for several categories in Mexico driving an important portion of their growth
- The only truly national convenience store chain with over five million transactions per day and surpassing two billion transactions in 2009

Strategic tools enabling us to continually expand our range of one-stop products and services



Strategic Dimension

Store Base Growth



Differentiation

- Segmentation
- Customer Service



Replenishment

Base

Indulgence

Category Development

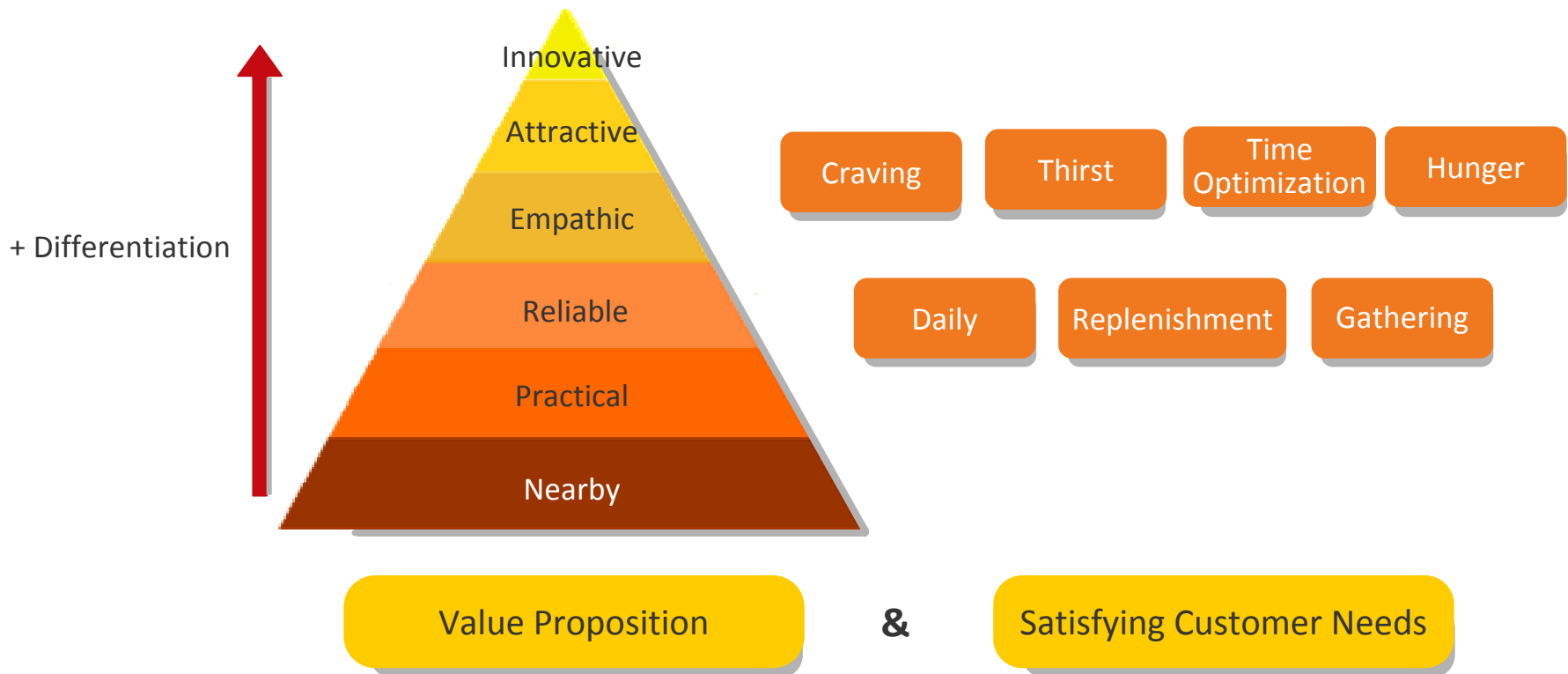
- Fast Food & Services



Developing our value proposition to satisfy our customer needs



Customer Dimension



OXXO momentum continues



Financial Dimension

OXXO Store Base Growth



Δ Sales/ Margin per Store

- New objective of 12,000 stores by 2014
- Driving profitability and margin expansion by leveraging supplier and category management, together with operational efficiencies

Building capabilities to achieve competitive advantage



Core Competencies

Organization

+

Supply Chain

+

IT and Processes

+

Execution



Productivity and Efficiency

Culture: Values, Leadership, Service, Coordination, Collaboration, Good Neighbor

Agenda

The FEMSA logo is a dark red, circular emblem with a serrated, sunburst-like border. The word "FEMSA" is written in a bold, white, sans-serif font across the center of the emblem.

FEMSA

FEMSA

OXXO

Coca-Cola FEMSA

A Growing Multi-National Company



Largest public bottler outside of the US in terms of sales volume...

COCA-COLA
FEMSA



40% of
Mexico
volume

30% of
Brazil
volume

35%
of Coca-Cola
LatAm volume

10% of
Coca-Cola
Global volume

over **2.4** Bn Unit Cases

US\$ **7.9** Bn in Revenues

close to **200** MM consumers

over **1.5** MM points of sale

almost **70,000** employees

Note: Percentage of TCCC volumes according to KOF's estimates.

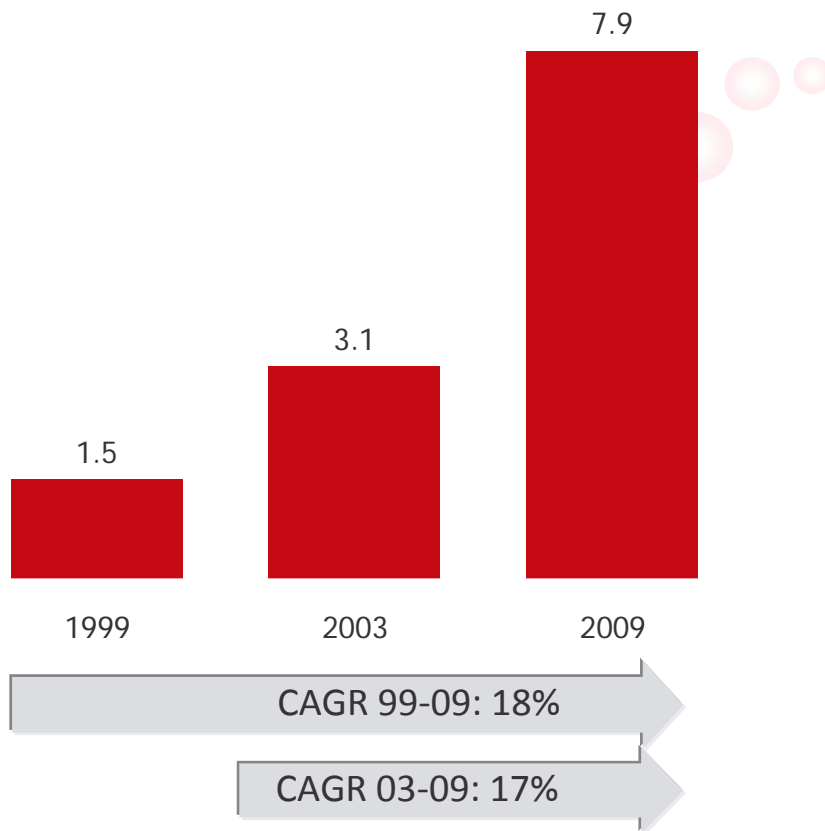
KOF
LISTED
NYSE



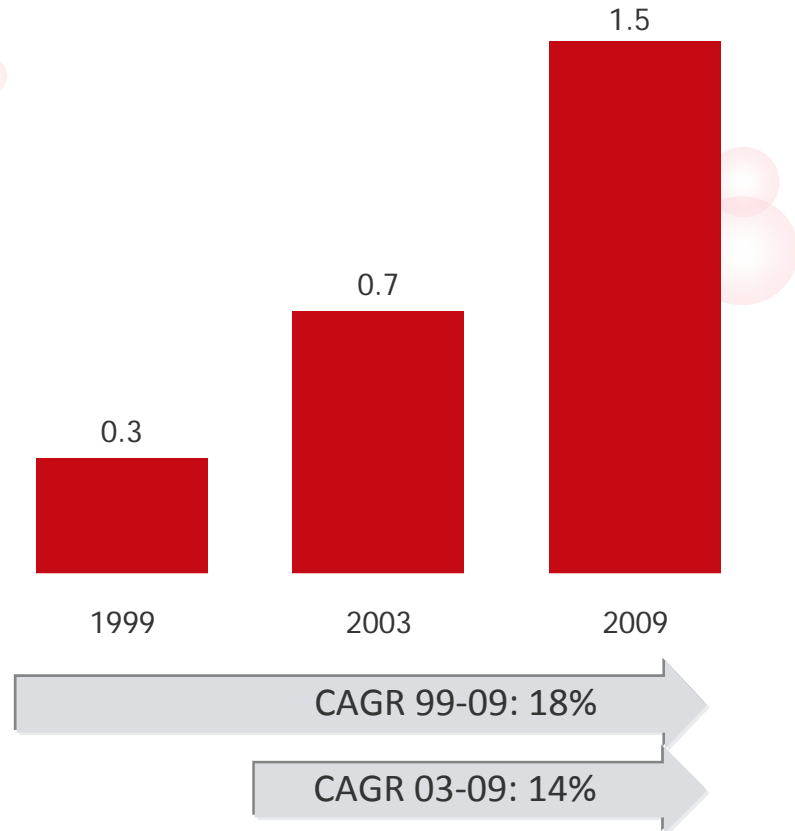
...with a solid growth track record

COCA-COLA
FEMSA

Revenues
(US\$ Bn)



EBITDA
(US\$ Bn)

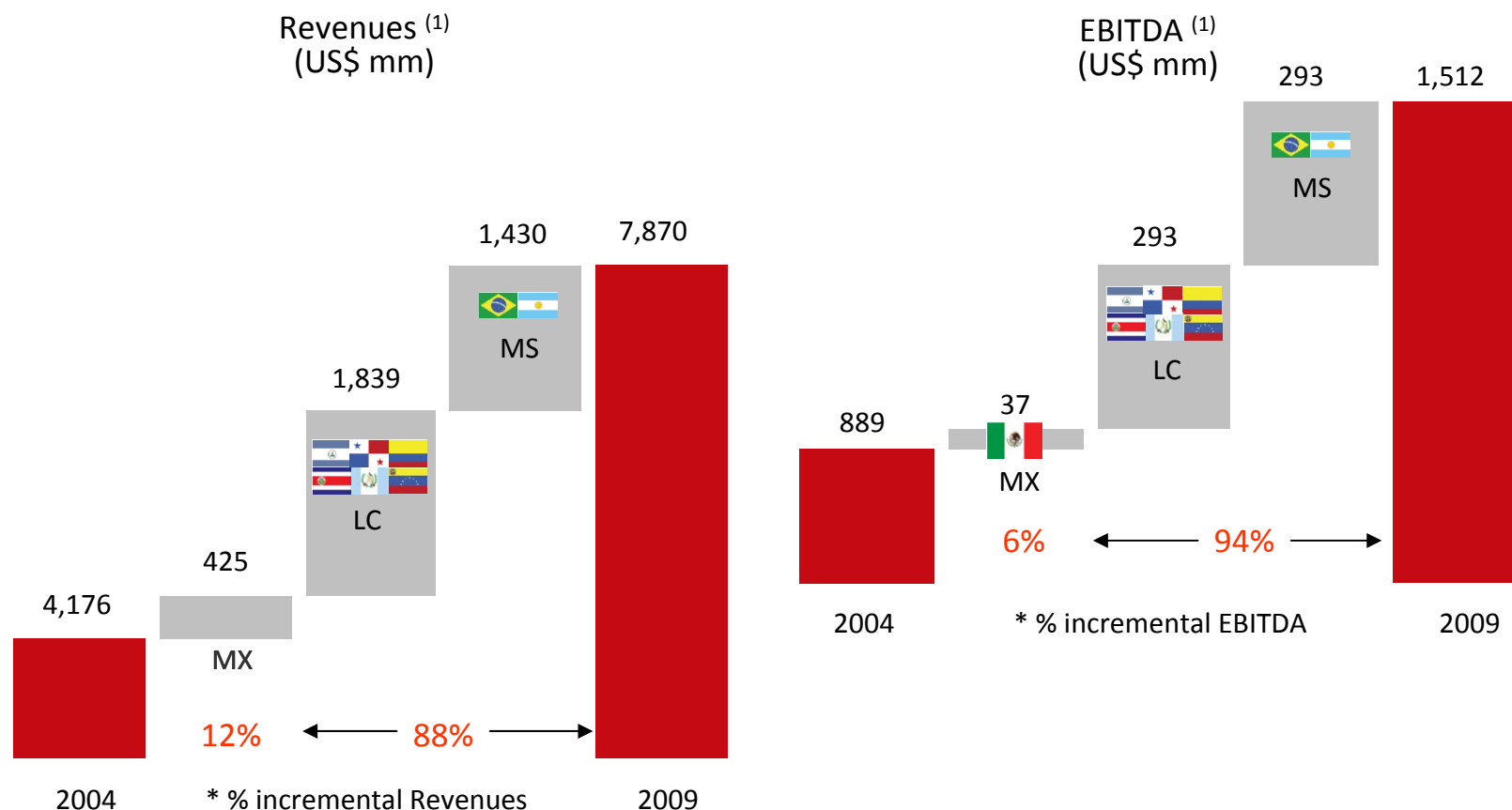


Note: Figures in Nominal Mexican Pesos converted to US Dollars using EOP exchange rate of each year.

Sourcing our growth from a balanced geographic footprint ...

COCA-COLA
FEMSA

Operations outside of Mexico have importantly contributed to both the top and bottom line of our business, while Mexico continues to be our largest cash-flow generator



(1) Information reflects 2009. Figures in Mexican Pesos converted into US dollars at the EOP exchange rate of each period.

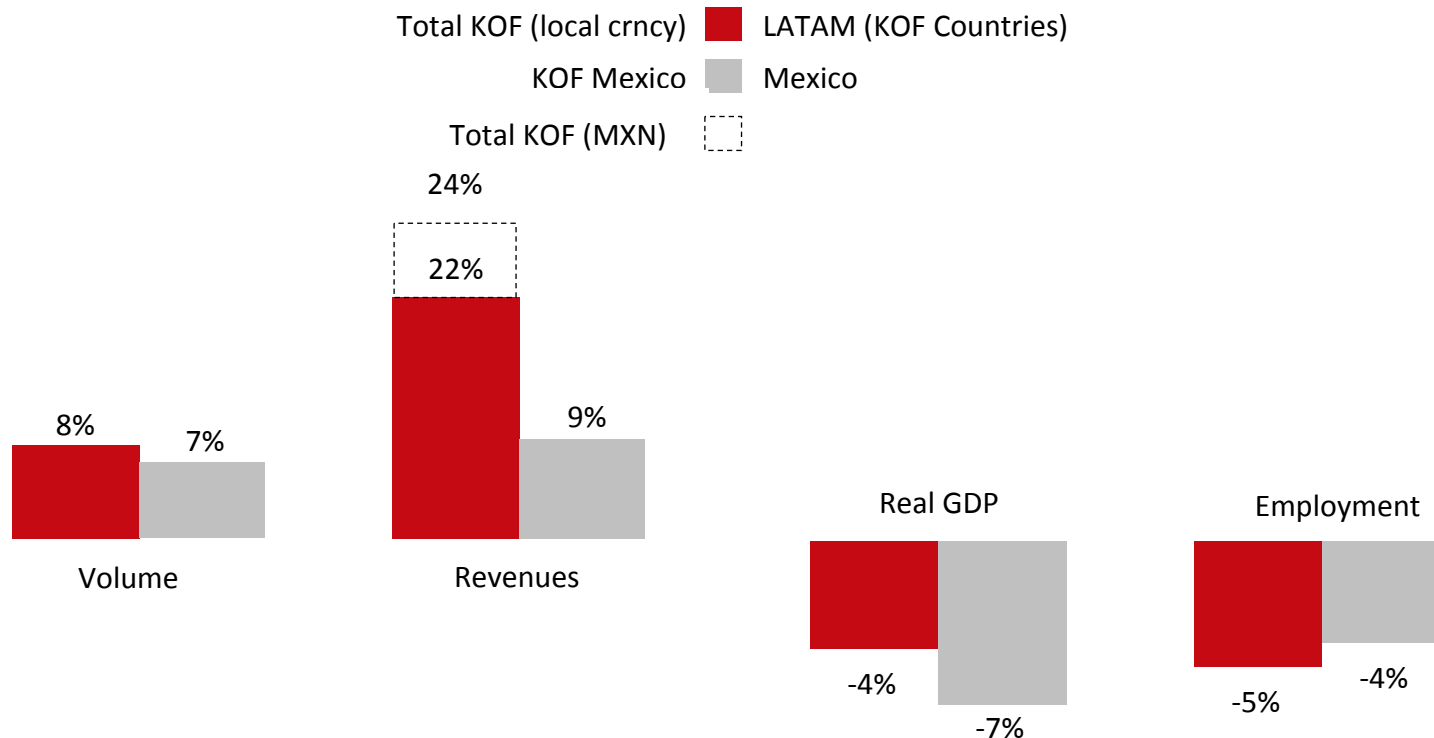
...achieving solid results despite a tough economic environment

COCA-COLA
FEMSA

As consumers retrench, an increased proportion of disposable income is directed to food and beverages vs. durable goods

KOF Results 2009 (YoY Δ%)

LATAM Economic Indicators⁽¹⁾ LTM as of Dec 09 (YOY Δ%)



Source: Official Statistics Bureau of each country.

⁽¹⁾ Weights calculated by proportion of revenues. The 4th Quarter GDP for Brazil, Argentina and Colombia are estimated based on projections by our local economists.

Largest bottler in Mexico...

COCA-COLA
FEMSA

KOF is the most integrated beverage player in the industry, ranking #1 in Sparkling and Still Beverages and a strong #2 in Water

The Mexico Division as a % of total KOF:

Volume

51%

Revenue

36%

EBITDA

43%

50 million consumers

+ **620** thousand points of sale

1.22 Bn Unit cases

3.4 Mn UC sold daily

+ US\$ **2.8** Bn in Revenues

+ US\$ **651** Mn of EBITDA

23.1 % EBITDA Margin

Note: Information reflects Full Year 2009. Figures in Mexican Pesos converted into US dollars at EOP exchange rate.

...with solid presence in Latincentro...

COCA-COLA
FEMSA

The Latincentro Division as a % of total KOF:

Volume

24%

Revenue

37%

EBITDA

31%

593 Mn Unit cases

1.6 Mn UC sold daily

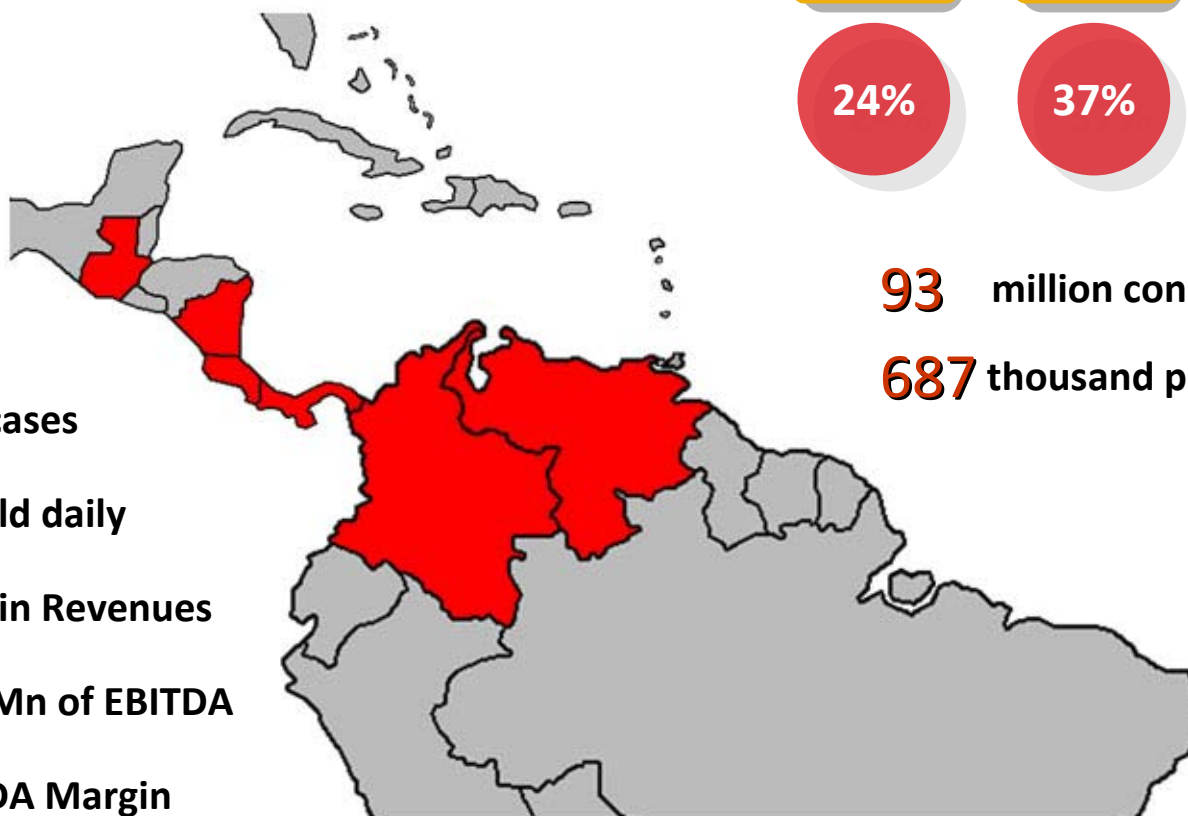
+ US\$ **2.9** Bn in Revenues

+ US\$ **472** Mn of EBITDA

16.1 % EBITDA Margin

93 million consumers

687 thousand points of sale



...and a growing presence in South America

COCA-COLA
FEMSA

The Mercosur Division as a % of total KOF:

Volume

25%

Revenue

27%

EBITDA

26%

608 Mn Unit cases

1.7 Mn UC sold daily

+ US\$ **2.1** Bn in Revenues

+ US\$ **389** Mn of EBITDA

18.4 % EBITDA Margin

55 million consumers

270 thousand points of sale

Note: Information reflects Full Year 2009. Figures in Mexican Pesos converted into US dollars at EOP exchange rate.

Going forward, we face more complex challenges...

COCA-COLA
FEMSA

Category convergence,
Industry consolidation
and tougher competitive
environment

Modern trade
development &
emerging **channels**
pressuring our
traditional service
model

Requires a more
comprehensive approach to
constantly improve
execution

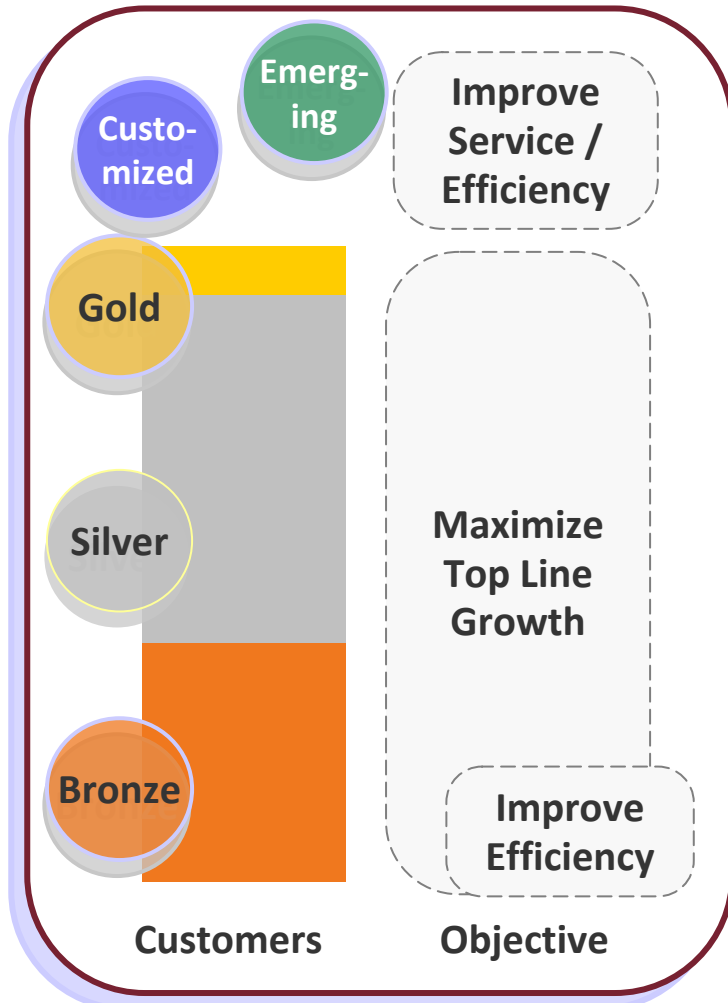
Multi-category and
segmentation driving
complexity
(e.g. more SKUs,
new capabilities and
service models)

Ever-changing **consumer**
trends requiring
constant innovation and
adaptation

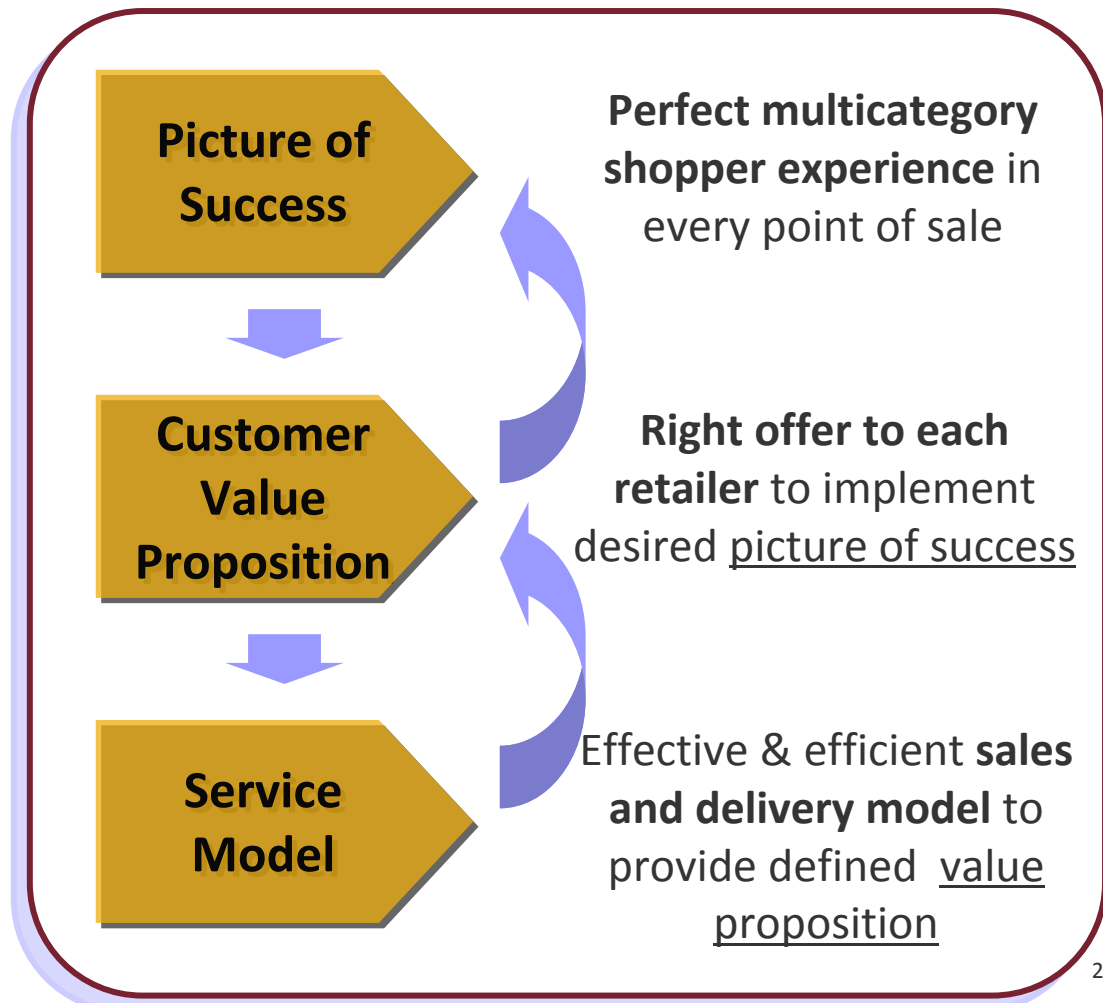
We have transformed our commercial model to focus on our customers' value

COCA-COLA
FEMSA

Value Based Customer Segmentation



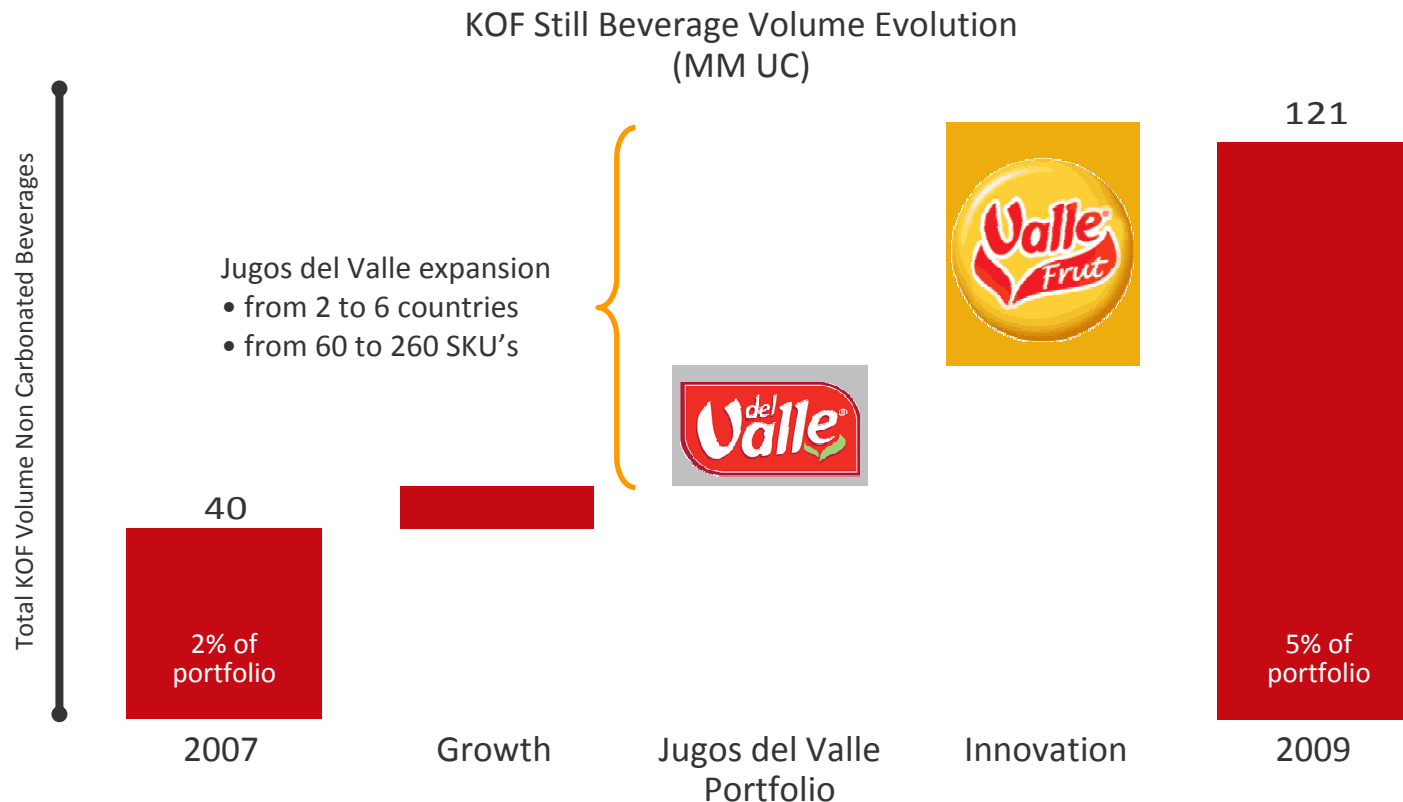
Core Commercial Processes



Value creating acquisitions levered with innovation & execution deliver growth

COCA-COLA
FEMSA

Strategic alignment with The Coca-Cola Company, through the 50/50 Joint-Venture, generates an exponential avenue of growth for Still Beverages...



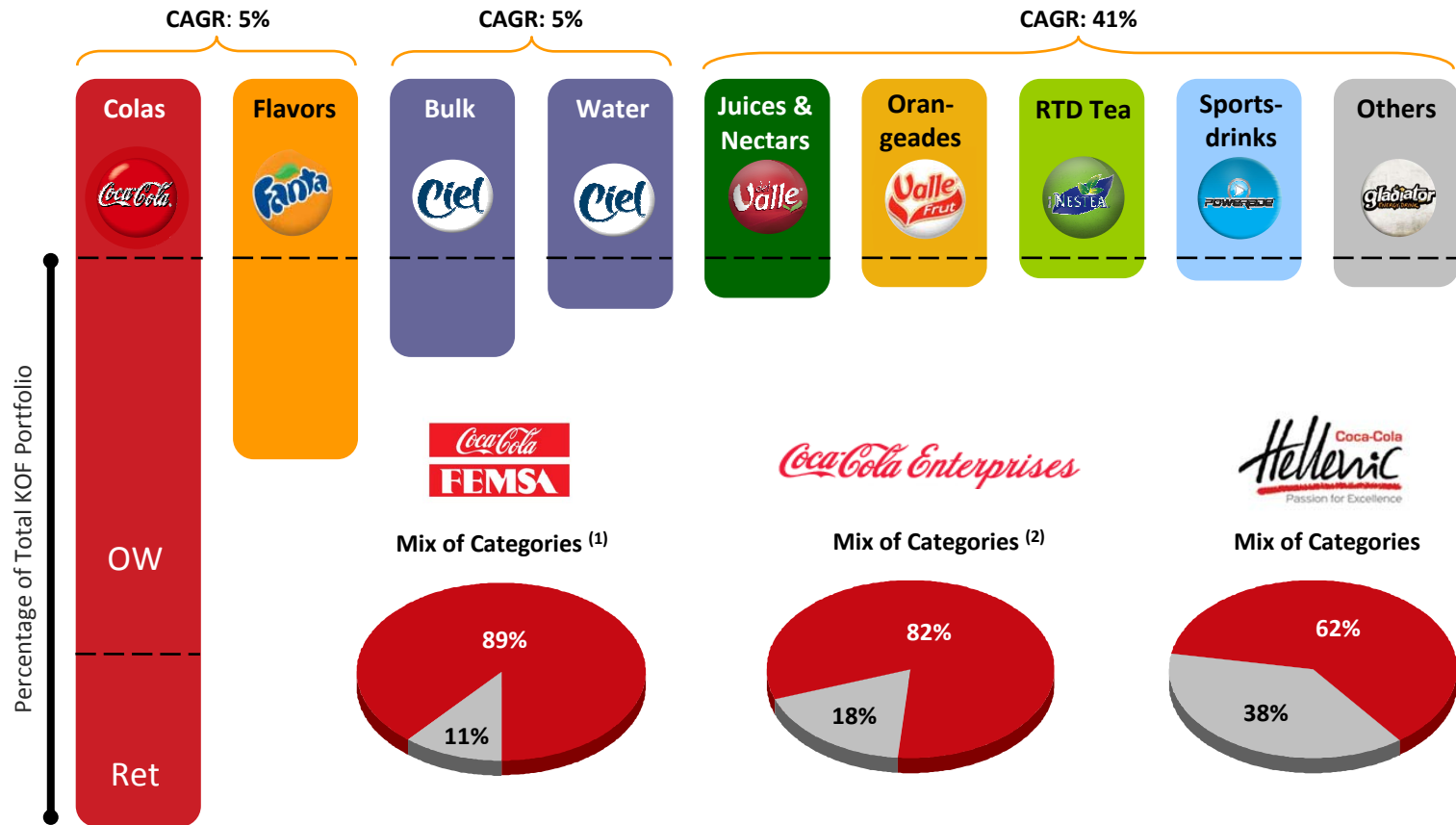
...helping the category grow three times in two years

Note: KOF Still Beverage Volumes.

We are broadening our portfolio to better satisfy our customers...

COCA-COLA
FEMSA

Broad category diversification, balancing the portfolio and...



...allowing us to capture consumers in the up- and down-trade.

⁽¹⁾ KOF Volumes 2009. KOF Volumes exclude Bulk Water.

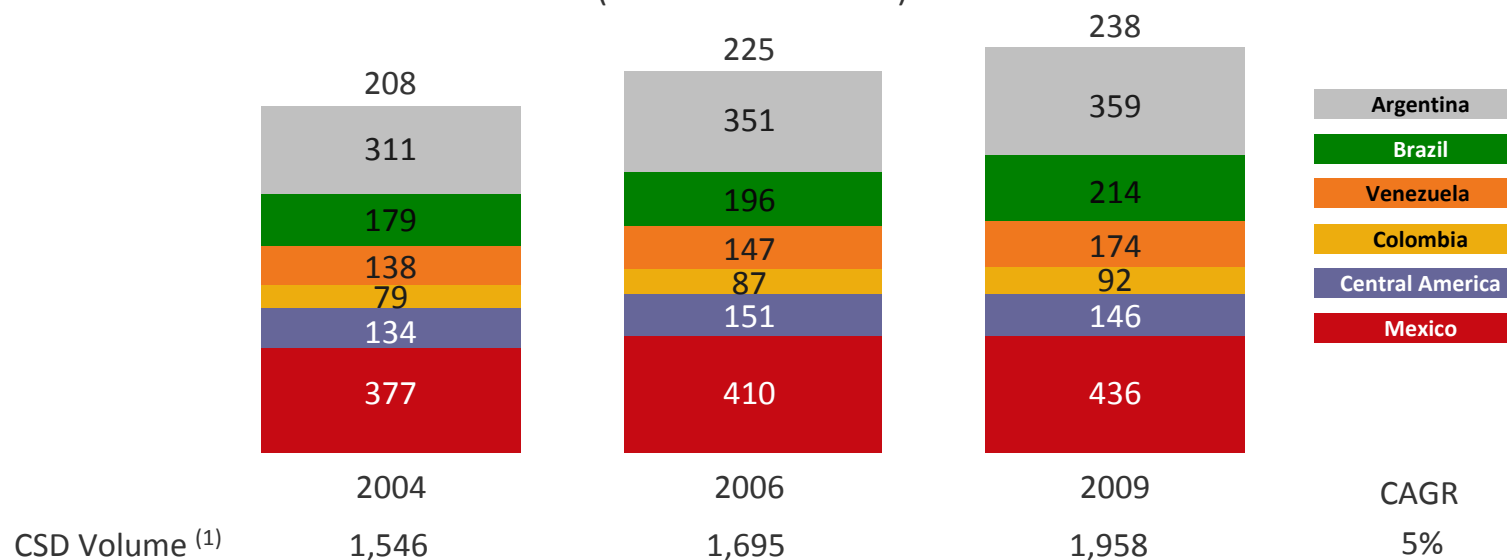
⁽²⁾ CCE Sparkling Beverages includes energy drinks.

...growing sparkling per capita consumption...

COCA-COLA
FEMSA

KOF is developing a comprehensive portfolio of beverages to capture the benefits of rising per capita income in Latin America...

KOF Sparkling Beverage Annual Per Capita Consumption
(8 oz. Presentations)



...complementing the portfolio with premium low calorie options

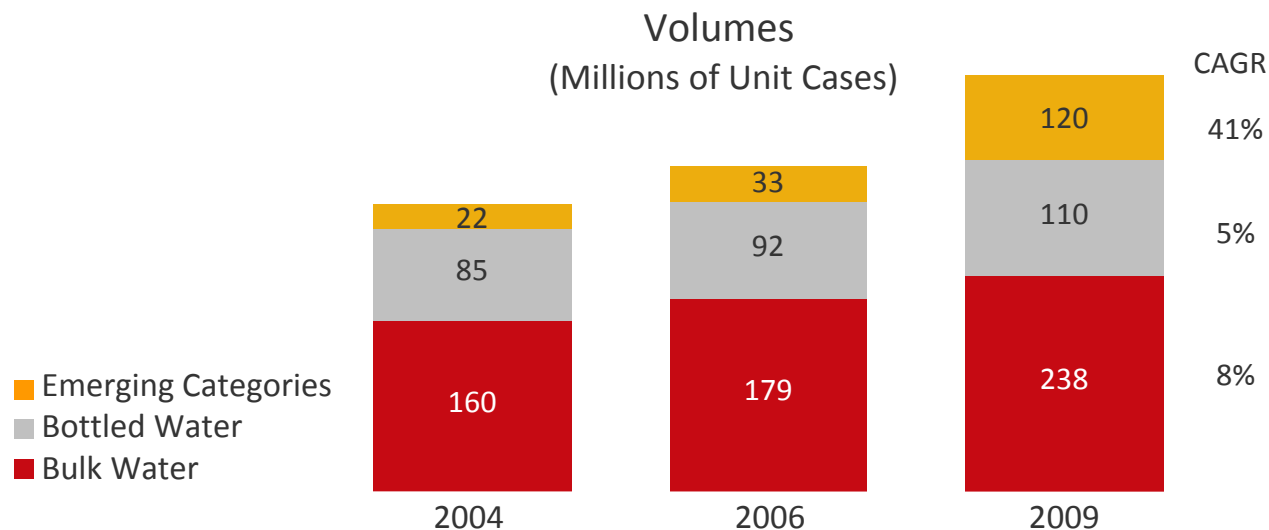


⁽¹⁾ Millions of Unit Cases

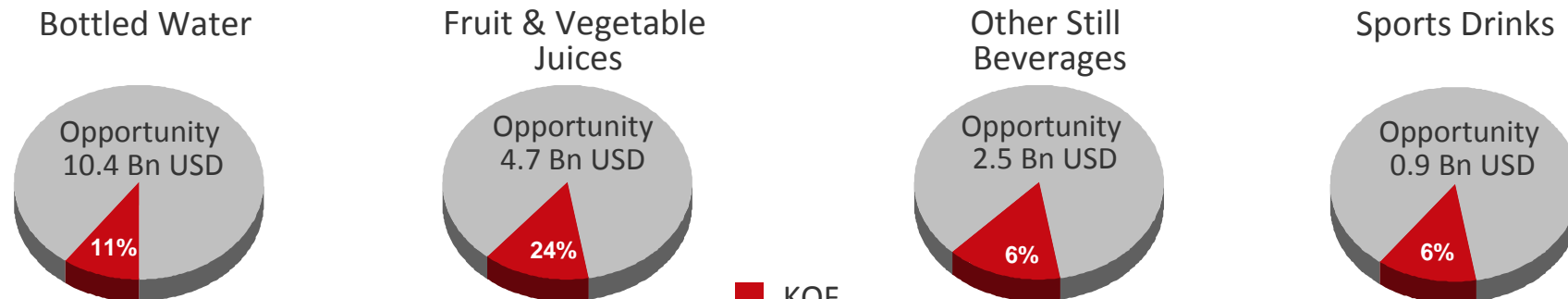
...untapping opportunities in still beverages

COCA-COLA
FEMSA

Bottled water and emerging categories are growing at superior rates...



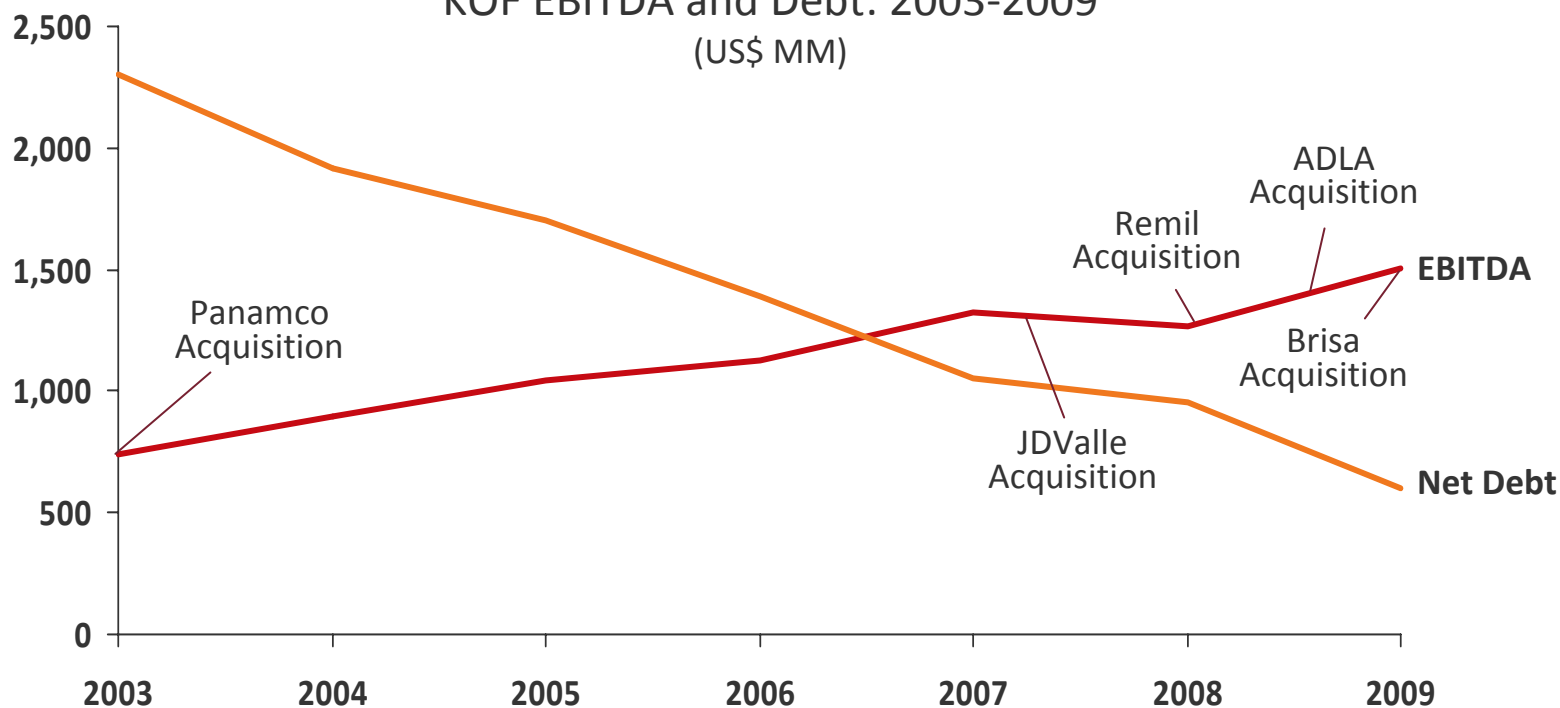
...with important opportunities of growth within the industry



Strong track record of financial results

COCA-COLA
FEMSA

KOF EBITDA and Debt: 2003-2009
(US\$ MM)



Focus

Panamco Integration

Multicategory Leadership

Volume
outside
Mexico

12%

49%

Coca-Cola FEMSA is today a multi-category company with:

The logo for Coca-Cola FEMSA is located in the top right corner. It consists of a red circular seal with a serrated edge. Inside the seal, the words "COCA-COLA" are written in a small, white, sans-serif font, and the word "FEMSA" is written in a larger, bold, white, sans-serif font below it.

COCA-COLA
FEMSA



Strong Partnership With a Winning Business Model



Efficient asset utilization & state-of-the-art systems



Value creating acquisitions levered by compelling innovation



Evolving commercial model & capability transfer mechanisms



Strong Cash Flow Generation & Solid Balance Sheet

FEMSA: Committed to further strengthening our soft drinks and retail businesses based on our proven track record to create shareholder value



FEMSA



- Sustained growth and leadership through further consolidation of the regional Coca-Cola system and increased development of the NAB segment



- Accelerated growth of store base in Mexico and beyond, while focusing on improving the value proposition to drive same-store sales and expand margins

Heineken

- Participation in growth of the leading premium brand-driven global brewer, with a balanced reach across developed and emerging markets

EBITDA reconciliation by division


FEMSA

In US\$ million

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Consolidated FEMSA											
Income from Operations	638	737	896	910	1,078	1,232	1,467	1,610	1,793	2,036	2,001
Depreciation	178	201	212	194	232	298	338	375	399	446	415
Amortization	137	179	192	198	232	280	314	346	355	362	332
EBITDA	952	1,117	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,844	2,748
FEMSA Cerveza											
Income from Operations	277	297	344	340	319	425	504	548	495	484	437
Depreciation	81	90	102	107	104	132	139	153	148	154	140
Amortization	72	108	121	134	151	182	202	219	221	228	201
EBITDA	430	494	567	581	574	739	844	920	864	866	778
Coca-Cola FEMSA											
Income from Operations	217	302	415	426	597	690	817	876	1,049	1,229	1,173
Depreciation	60	73	71	50	86	111	123	139	151	227	208
Amortization	54	59	53	44	59	97	115	117	123	80	82
EBITDA	331	434	539	519	742	898	1,055	1,131	1,322	1,536	1,463
FEMSA Comercio											
Income from Operations	24	29	31	47	62	82	118	149	212	276	330
Depreciation	5	7	8	9	12	19	30	38	50	60	61
Amortization	4	6	9	9	12	21	26	34	39	42	38
EBITDA	33	42	48	64	85	122	175	221	301	378	429
Fx Rate (Pesos per US\$)	9.48	9.62	9.16	10.43	11.24	11.15	10.63	10.80	10.92	11.14	13.50

Note: 2009 and 2008 figures in nominal Mexican pesos converted to US dollars using average exchange rate of the year, prior figures in constant pesos as of year end and converted to US dollars using the period-end exchange rate.