



**Dream
& Deliver**
Annual Report
2009

Dream & Deliver

Anheuser-Busch InBev

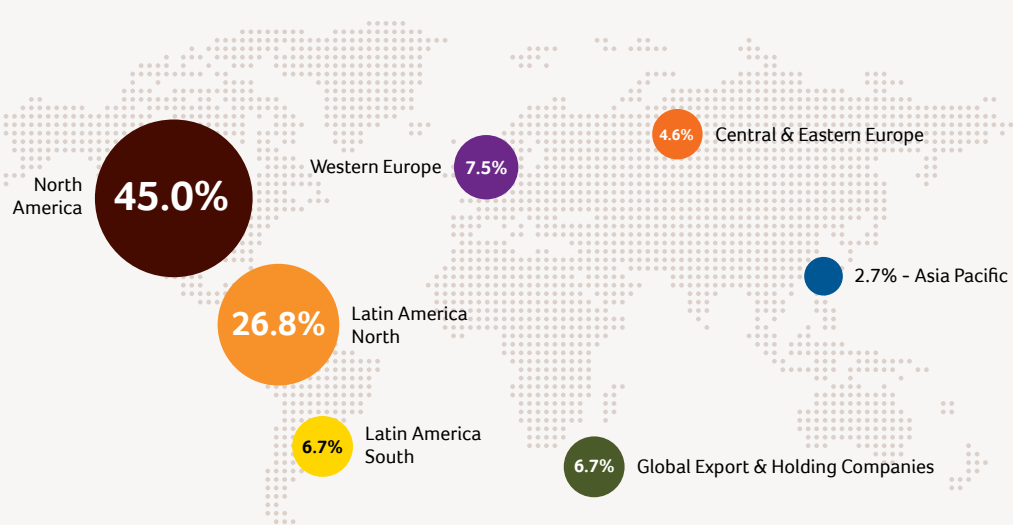
At a Glance

Anheuser-Busch InBev (Euronext: ABI, NYSE: BUD) is the leading global brewer and one of the world's top five consumer products companies. Our dream, shared by approximately 116,000 people around the globe, is to be The Best Beer Company in a Better World. In 2009, the company generated revenues of 36.8 billion USD. We have a strong, balanced portfolio, with four of the top 10 selling beers in the world, Bud Light, Budweiser, Skol and Brahma, and we hold the No. 1 or No. 2 position in 19 markets.

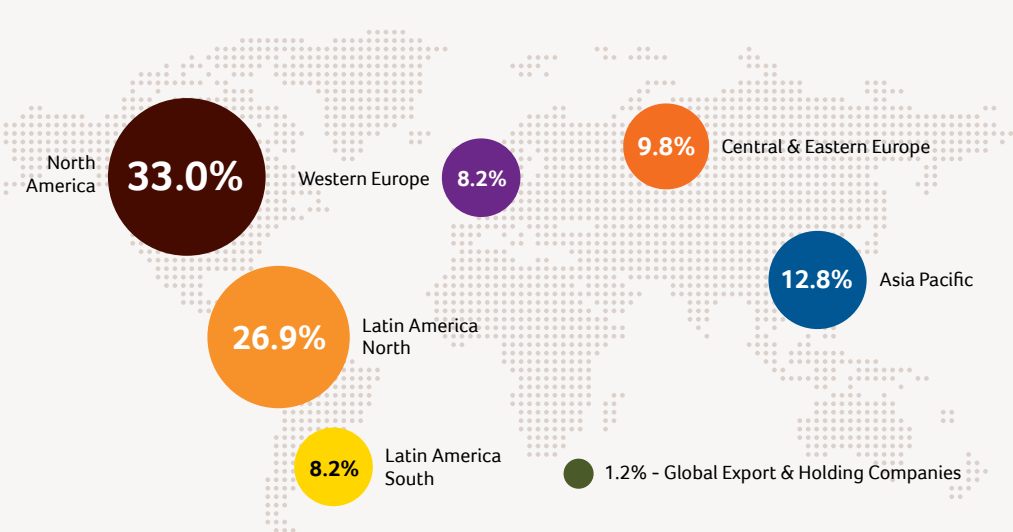
Our portfolio consists of well over 200 beer brands, including three global flagship brands, Budweiser, Stella Artois and Beck's; fast-growing multi-country brands such as Leffe and Hoegaarden; and strong "local champions," such as Bud Light, Skol, Brahma, Quilmes, Michelob, Harbin, Sedrin, Klinskoye, Sibirskaya Korona, Chernigivske and Jupiler, among others.

Headquartered in Leuven, Belgium, Anheuser-Busch InBev operates in 23 countries worldwide. The company works through six geographical Zones: North America, Latin America North, Latin America South, Western Europe, Central & Eastern Europe, and Asia Pacific, allowing our consumers around the world to enjoy our beers.

2009 Normalized EBITDA Contribution by Region



2009 Volume Contribution by Region



Volume of focus brands increased 1.9%, although total volume declined.

Revenue was 36 758 million USD, an organic increase of 2.5%, and revenue/hl rose 4.5%.

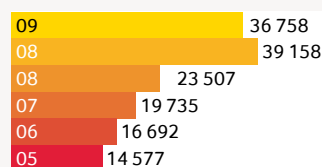
EBITDA margin was 35.5%, increasing 415 basis points.

EBITDA rose to 13 037 million USD, up 16.6%.

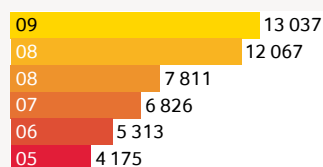
Key figures

Million USD unless stated otherwise	2005	2006	2007	2008 reported	2008 combined	2009
Volumes (million hls)	224	247	271	285	416	409
Revenue	14 577	16 692	19 735	23 507	39 158	36 758
Normalized EBITDA	4 175	5 313	6 826	7 811	12 067	13 037
EBITDA	3 916	5 296	7 280	7 252	–	14 387
Normalized profit from operations	3 050	4 043	5 361	5 898	9 122	10 248
Normalized profit attributable to equity holders of Anheuser-Busch InBev	1 281	1 909	2 547	2 511	–	3 927
Profit attributable to equity holders of Anheuser-Busch InBev	1 131	1 770	3 005	1 927	–	4 613
Net financial debt	5 741	7 326	7 497	56 660	n.a.	45 174
Cash flow from operating activities	3 008	4 122	5 557	5 533	n.a.	9 124
Normalized earnings per share (USD) ¹	1.33	1.96	2.61	2.51	–	2.48
Dividend per share (USD)	0.57	0.95	3.67	0.35	–	0.55
Dividend per share (euro)	0.48	0.72	2.44	0.28	–	0.38
Payout ratio %	28.5	29.0	79.3	26.3	–	21.34
Weighted average number of ordinary shares (million shares) ¹	960	972	976	999	–	1 584
Share price high (euro)	23.4	31.2	43.1	39.1	–	36.8
Share price low (euro)	15.4	21.9	29.8	10.0	–	16.3
Year-end share price (euro)	23.0	31.2	35.6	16.6	–	36.4
Market capitalization (million USD)	26 482	40 285	51 552	36 965	–	84 110
Market capitalization (million euro)	22 448	30 589	35 019	26 561	–	58 386

Revenue (Million USD)



Normalized EBITDA



¹ In accordance with IAS 33, historical data per share has been adjusted for each of the years ended 31 December 2007, 2006 and 2005 by an adjustment ratio of 0.6252 as a result of the capital increase pursuant to the rights offering we completed in December 2008.

To facilitate the understanding of Anheuser-Busch InBev's underlying performance, the comments in this management report, unless otherwise indicated, are based on organic and normalized numbers. Given the transformational nature of the transaction with Anheuser-Busch we are presenting in this management report the 2008 consolidated volumes and results up to EBIT on a combined basis (including financials of Anheuser-Busch for the 12 months of 2008 in the comparative base) and as such these financials are included in the organic growth calculations. The profit, cash flow and balance sheet are presented on a reported basis.

Whenever used in this report, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS) before non-recurring items. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of the company's performance.

Dream

At Anheuser-Busch InBev, our dream is to be the Best Beer Company in a Better World.

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Open the foldout to learn more about our financial performance.

& Deliver

To deliver on our dream, we do not accept the limitations of “or,” but constantly strive for the power of “and.” We set high expectations for the combination of Anheuser-Busch and InBev *and* pursued a disciplined course to over-achieve on our expectations. We focus on building our brands, *and* on disciplined cost management. We have consistent global standards, practices and processes; *and* we empower our people to make market-specific decisions to grow their business on a local level. It is by rejecting “or”—while pursuing “and”—that we will achieve success over time.

We believe it’s possible to create the **best beer company** by building the strongest competitive and financial position **&** by investing our resources toward a **better world**.

Our **dream** has inspired the passion and commitment of our people; **&** we make a constant effort to **deliver** on that dream.

We will never stop reaching higher — **&** dreaming bigger.

Focus

Our growth is derived from a sharp focus on high-potential brands & the ability to put the scale and resources of a global consumer products leader behind those brands.



Budweiser FIFA World Cup™ Sponsorship

World-class marketing and promotion help each of our brands connect strongly with adult consumers. For Budweiser, this is embodied in the brand's sponsorship of the 2010 FIFA World Cup South Africa™. This sponsorship, along with Budweiser's role as the "official beer" of the event, reflects our emphasis on relating to consumers around the world who are passionate about the game.

& Scale

Local Brands FIFA World Cup™ Sponsorship

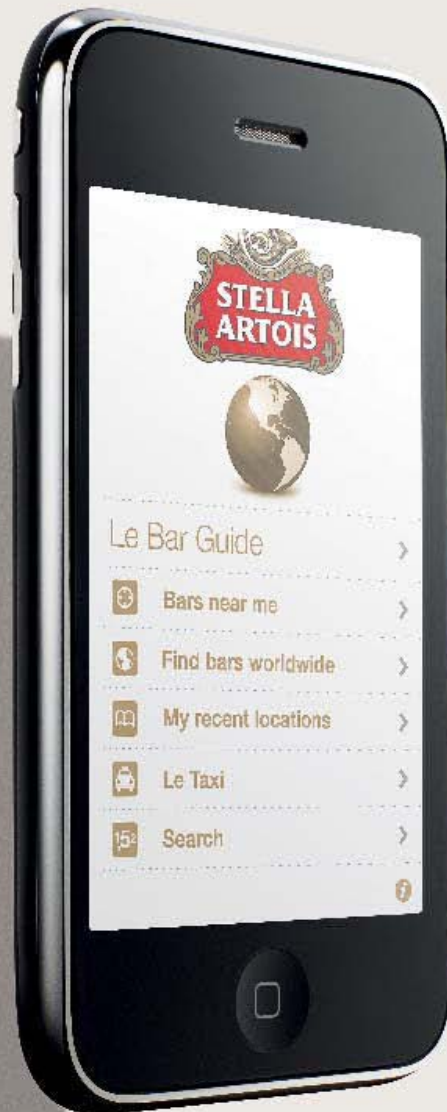
Leveraging our expanded global scale and high-quality portfolio of beers, Anheuser-Busch InBev has extended local sponsorship rights to the 2010 FIFA World Cup South Africa™ to leading brands in select markets where a strong football legacy already exists. Several of our brands—including Brahma (Brazil), Jupiler (Belgium and the Netherlands), Hasseröder (Germany), Sibirskaya Korona (Russia) and Chernigivske (Ukraine)—have become sponsors or “official beers” in their markets.

Trends

We honor the rich traditions of our brands, many dating back hundreds of years, & draw upon the latest trends, such as social media, to communicate brand value to consumers.

Stella Artois "Le Bar Guide" iPhone™ App

A 644-year-old brand can still be up-to-the-minute with the latest social media trends. Stella Artois became the first beer brand to launch an iPhone app with augmented reality. The app, called "Le Bar Guide," uses 3-D augmented reality technology to help beer connoisseurs find the best bars around the world to enjoy their beverage of choice.



& Traditions

Stella Artois Pouring Ritual Step 7: The Judgment

The rich tradition of the brand is symbolized by the beautiful Stella Artois chalice, along with an exacting Belgian pouring ritual that allows the beer to flow, breathe and develop a pristine head. This 9-step pouring ritual is also celebrated in the Stella Artois World Draught Master competition, in which contestants from around the world compete to demonstrate their mastery of this exacting art and science of pouring.



Renovate

We constantly renovate well-established brands to keep them relevant & drive to innovate with products that expand our existing markets or target new segments.

Bud Light Packaging Refresh

Continual renovation can make even the world's best-selling light beer an even bigger hit with consumers. In early 2009, as part of our U.S. mega-brand strategy for Bud Light, we launched a new national advertising campaign and refreshed package design focused on "superior drinkability"—carrying the message that Bud Light's taste sets the brand apart from other light beers.



& Innovate

Bud Light Golden Wheat

Innovation expands the Bud Light family, with the launch of Bud Light Golden Wheat in the United States. Created to appeal to light-beer drinkers seeking a varied flavor profile, Bud Light Golden Wheat offers a light wheat-malt sweetness, which gives way to a refreshingly crisp, citrus finish. Our innovations and brewing teams worked for almost two years to marry the wheat beer style with the superior drinkability of Bud Light.



Responsible

We continually communicate that the right consumption behavior is both responsible & cool, by supporting initiatives such as underage drinking prevention campaigns, programs to promote the use of designated drivers and research that shows the social norm is, in fact, drinking responsibly.

Beck's "Geklärt, wer fährt!" campaign – Germany

To reach young adults with a responsible consumption message, Beck's created the successful "Geklärt, wer fährt!" ("Check who is driving") campaign in partnership with the German Automobile Association. Top dance clubs in Germany were enlisted in the campaign. At the clubs, young adult consumers were met by peers urging them to designate a driver. Many clubs provided special offers and discounts to encourage participation by drivers. Participants also received a Beck's key ring and a chance to win safe driving training. The program reached more than 67,000 club-goers, and 87% of the drivers who attended events at clubs participated in the program.

& Cool

Beck's Music Export New Year's Eve Party – U.S.

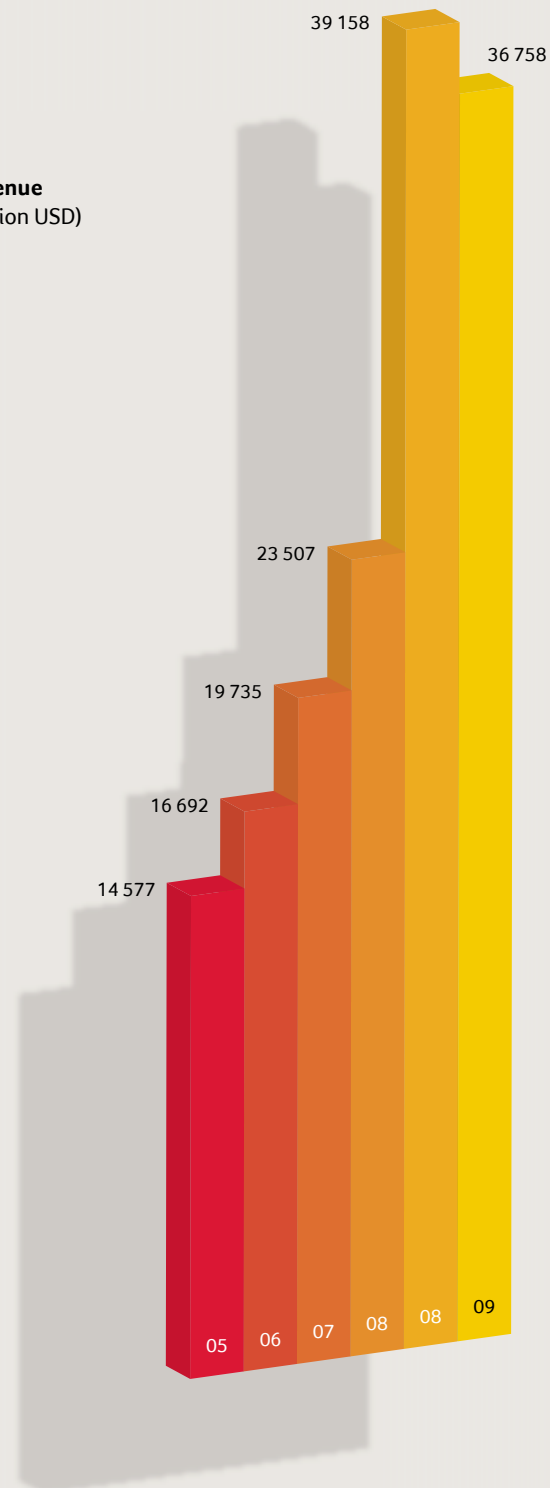
Beck's reputation as a cool brand that's "Different by Choice" was reinforced by Beck's Music Export, the ultimate New Year's Eve concert. The event was co-created with fans, who could check out bands at various clubs and vote for their favorites on Facebook. The winning "wildcard" band got to appear at the event and open for a series of established bands. The event was held on multiple levels at the River East Art Center, Chicago, where guests could enjoy the bands or dance to music on wireless multi-channel headphones in a Silent DJ room. Making the point that responsibility is cool, video screens around the location reminded party-goers to enjoy responsibly, and safe rides home were arranged with a local taxicab company.



Growth

Anheuser-Busch InBev delivers top-line growth through a dedicated and effective brand-building program. Our revenue reached 36.8 billion USD in 2009, an organic increase of 2.5%, with 1.9% volume growth of our focus brands.

Revenue
(Million USD)

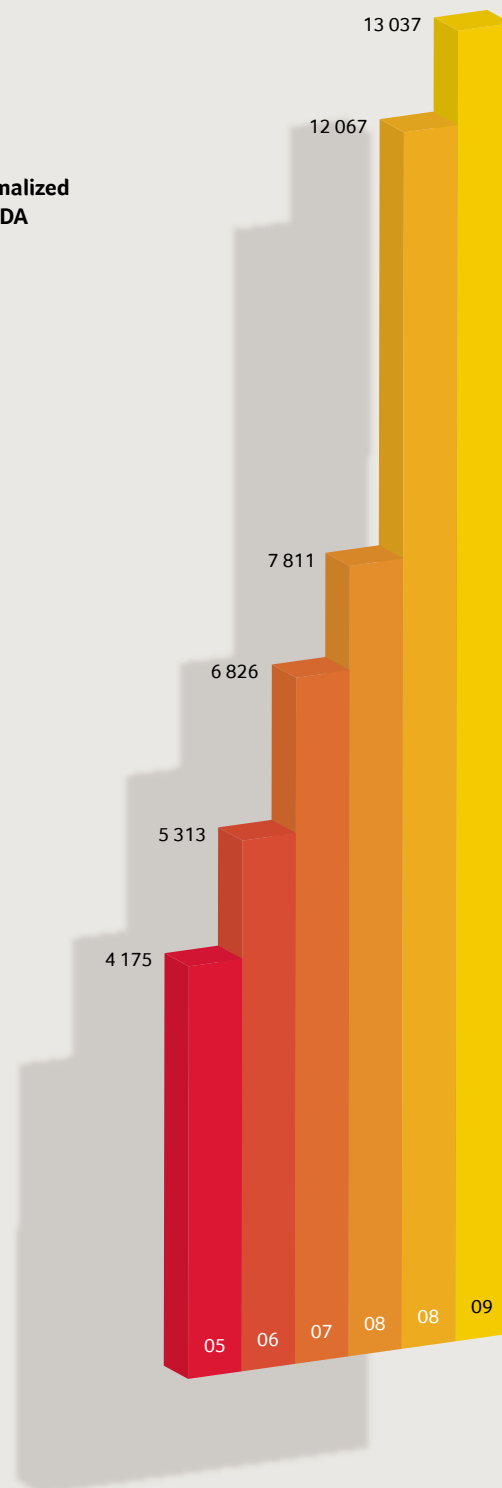


2008 revenue of 39 158 million USD based on combined figures (i.e., including full-year figures of Anheuser-Busch). 2009 revenue is impacted by a negative currency translation effect of 2.7 billion USD and a negative scope effect of 675 million USD. Organically, 2009 revenue increased by 956 million USD.

& Efficiency

Synergy generation and efficiencies in procurement and operating expenses led to 16.6% organic growth for EBITDA in 2009 and an EBITDA margin of 35.5%, up from 30.8% on a combined basis for 2008. By maximizing efficiency, we can better connect with consumers by turning “non-working money” into “working money” that is reinvested behind our brands, driving top-line and bottom-line growth.

Normalized
EBITDA



To Our Shareholders

Anheuser-Busch InBev has successfully completed its first year as a combined company, thanks to our people and their hard work. We delivered a double-digit increase in EBITDA, grew the volumes of our focus brands and expanded our market share in key markets.

Furthermore, we either met or exceeded the commitments we made at the time of the combination, and our sense of ownership drives us to continue delivering. We accomplished these milestones in spite of a challenging global economic environment, as well as the complexities of uniting two major companies, divesting assets and deleveraging the balance sheet.

Our dream is to be the Best Beer Company in a Better World. This dream inspires our people. Their engagement, energy and commitment have allowed us to achieve the progress we reported this year — and will continue to drive our results.

A Global Consumer Products Leader

The combination of Anheuser-Busch and InBev created the world's largest beer company, with a portfolio of well over 200 beer brands, and a track record of delivering increasing shareholder value through our top-line growth, as well as through continuous efficiency and productivity gains across our global business.

With more than 13 billion USD in EBITDA and 13 brands exceeding a billion dollars in Estimated Retail Sales Value, we are positioned among the top consumer goods companies in the world. We recognize that what brought us here was our Dream/People/Culture platform expressed in our Ten Principles. Our dream is a powerful one that motivates all of us to work hard with a great sense of purpose in building our company. Our people are our only sustainable competitive advantage and a main focus for us. We can only be as good as the talented people we attract, retain and develop. Our culture of ownership, focus on results, efficiency, top-line growth and integrity are what unites us. We are a team that always chooses the potential of "and" over the limitations of "or." That means striving to build global brands and using our resources in a disciplined manner, driving profitable growth and working for a better world.

Strong Financial Performance

We made great progress in 2009 while operating in an economic environment that was the most difficult our industry has seen in many years. EBITDA grew 16.6% for 2009, to reach 13 037 million USD. Our EBITDA margin for the year was 35.5%, up from 30.8% in 2008 on a combined basis, up 415 basis points organically.

Revenue for the year was 36 758 million USD and increased organically by 2.5%. Largely due to continued effective revenue management, revenue per hectoliter rose 4.5%.

While total volumes decreased 0.7%, volumes in our focus brands rose 1.9% from a year ago, led by Antarctica, Brahma and Skol in Brazil, the Bud Light Family in Canada, Budweiser and Harbin in China, and Stella Artois in the U.K. Focus brands are those with the greatest

growth potential in their relevant consumer segments, and are where the majority of our marketing resources are invested. We also gained or maintained share in markets representing approximately 70% of our total beer volume from 2008 to 2009.

The successful achievement of synergies and efficiencies in procurement and production enabled our cost of sales to decrease 3.4% overall and 1.1% per hl. Operating expenses fell 2.5%, driven by fixed cost management in all Zones, and significant synergies in the United States.

Strong operational cash flow generation and working capital improvement led to a significant increase in our liquidity position. Our liquidity position, including cash and cash equivalents plus committed credit lines, was 9.7 billion USD as of December 31, 2009.

Progress within Our Six Geographical Zones

Although the impact of the recession was felt around the world, we made progress in each of our six geographical Zones. EBITDA grew by double digits overall and EBITDA margin expanded organically in five of the six Zones. To highlight other key accomplishments within our six geographical Zones:

North America saw sales-to-retailers market share maintained in the United States, while in Canada the Bud Light Family increased volume almost 50%. Key product launches included the national rollout of Bud Light Golden Wheat and the test market phase of SELECT 55 in the U.S., and Bud Light Lime in Canada.

Latin America North enjoyed 8.8% volume growth, with a major contribution from innovations such as the launch of Antarctica Sub-Zero and the introduction of a 1-liter bottle and the 269ml can. We made particular strides in Brazil, where volumes grew by 9.9% and market share rose to almost 70%.

Latin America South saw our premium brands continue to perform well in Argentina. Stella Artois grew 19.8%, fueled by new campaigns extending the brand's growth momentum. FY09 market share came in slightly ahead of last year.

Western Europe was noteworthy for Budweiser and Stella Artois volume growth in the U.K. In Belgium, market share rose 0.1% to 57.6% as Jupiler continued to perform well. While Germany has been a tough market due to the economy, Hasseröder grew its market share.

Central & Eastern Europe economies have suffered greatly from the global downturn. However, the zone delivered FY09 EBITDA growth of 46.3%.

Asia Pacific highlights included the successful integration of the Anheuser-Busch and InBev businesses, along with strong volume growth and market share gains for both the Harbin and Budweiser brands in China.

Carlos Brito
Chief Executive Officer



Peter Harf
Chairman of the Board



Transforming Commitments into Reality

When we combined Anheuser-Busch and InBev, we announced an ambitious set of commitments to drive the performance of our new company. The integration was achieved even more quickly and successfully than we imagined, as our new U.S. colleagues embraced our dream and ownership culture. As a result, we met—and in many cases exceeded—our commitments in 2009.

We captured 1 110 million USD in synergies. We expect to realize the balance of the synergies during the next two years. Our original target was 1.5 billion USD in synergies for the combined company, which we later increased to 2.25 billion USD.

Working capital was reduced by 787 million USD. This is substantially in excess of the commitment to release at least 500 million USD of working capital in the U.S. while continuing to strive for improvement at the former InBev.

Our pricing to our customers remained a positive factor. This is demonstrated by our revenue/hl growth of 4.5% and a 1.9% increase in focus brand volume.

We concluded our formal disposal program, surpassing our goal by achieving approximately 9.4 billion USD of divestitures. Approximately 7.4 billion USD of this amount represented cash proceeds at year-end closing.

CapEx was reduced by more than 1 billion USD, exceeding our commitment of at least a 1 billion USD reduction, without compromising either the safety of our people or the quality of our products.

We significantly deleveraged the balance sheet and enhanced our maturity profile. At December 31, 2009, there was 17.2 billion USD outstanding under our original 54.8 billion USD acquisition facilities, with maturities between November 2011 and November 2013. On February 26, 2010, we announced that we had obtained 17.2 billion USD in long-term bank financing enabling us to fully refinance the remaining balance of the senior acquisition facilities, less than 16 months after the closing of the Anheuser-Busch InBev combination. Our net-debt-to-EBITDA ratio has decreased from 4.7 at December 2008 to 3.7 at the end of last year, thus progressing toward our long-term target of below 2.0.

Cash flow improved by 1 490 million USD, to a total of 3 661 million USD, due to our strong EBITDA growth, synergies resulting from the combination and the asset disposal program.

We achieved an effective tax rate for 2009 of 25.0%, in line with our commitment to optimize the effective tax rate in the 25%–27% range.

To reflect the company's global presence and broaden ownership of our shares among U.S. investors, we launched an American Depositary Receipt (ADR) program, with trading initiated on the New York Stock Exchange in September. This move brought the globally-recognized "BUD" ticker symbol back to the NYSE, in addition to our primary listing on Euronext under the symbol "ABl."

Contributing to a Better World

Anheuser-Busch InBev people know that it is not enough simply to dream of a Better World; we must use our increasing financial capacity and global reach to deliver on our dream. In 2009, we continued this strong commitment by refining our Better World plan and pillars, with a focus on promoting Responsible Drinking, improving the Environment and investing in the Community.

From programs that promote designated drivers to encouraging parents to talk with their children about underage drinking, we reinforced our message that we brew our beers to be enjoyed responsibly by those of legal drinking age in all of our key markets around the world. In addition, we invested in projects to help preserve and protect the environment, from water and energy conservation efforts to new technology investments. Beer is a product of natural ingredients, so stewardship of our land, water and other resources is fundamental to helping ensure the quality of our brands for the long term. We also continued to strongly support the communities in which we operate, providing quality jobs and giving back through our volunteer efforts and community investments.

Looking toward the Future

As we enter 2010, Anheuser-Busch InBev has all the ingredients for continued success as a leading global consumer products company. We have a unique ownership culture that attracts and nurtures the best talent, that is always dreaming bigger, and that rewards our people for achieving beyond our high expectations. We have a portfolio of strong brands that continue to earn the loyalty of millions of consumers worldwide. We have a sharp focus on brand-building, coupled with a pursuit of operational efficiencies that put our dollars to work in the most productive manner. Our market execution, in such areas as sales, marketing and distribution, is disciplined and effective. Finally, we have a commitment to building a business for the long term by investing in initiatives that support responsible drinking, environmental sustainability and the communities in which we operate.

We are confident that we can build on these strengths to deliver sustainable profitable growth and increased shareholder value, while continuing to pursue our dream to be the Best Beer Company in a Better World. We look forward to reporting to you on our progress in the future.

Carlos Brito,
Chief Executive Officer

Peter Harf,
Chairman of the Board

Guide to Our Business

	Volume All Products Full Year (000 hl) ³	Market Position December 2009	Market Share December 2009	Number of Beverage Plants	Trading Names
AB InBev Worldwide	408 603.4			152	Anheuser-Busch InBev, AB InBev
AB InBev Beer	364 540.4			138	
AB InBev non-beer plant(s)	44 063.0			14	
North America	134 644.1			19	
USA	122 355.5	1	48.9%	12	Anheuser-Busch Co.
Canada	11 237.7	1	42.4%	7	Labatt Brewing Company
Cuba	1 050.9	1	—	—	Cerveceria Bucanero
Latin America North	109 794.3			35	
Brazil Beer	76 275.9	1	68.7%	23	Cia de Bebidas das Americas-AmBev
Brazil SD	27 120.3	—	17.7%	5	Cia de Bebidas das Americas-AmBev
Dominican Republic	1 594.2 ⁷	2	13.1%	2 ⁴	Embodom C. Por A.
Ecuador	192.7	2	8.7%	1	Cervesur
Guatemala	221.4	2	15.3%	1	Ind. Del Atlántico
Peru	3 490.5 ⁷	2	7.7%	2 ⁴	Cia Cerv. AmBev Peru
Venezuela	899.3 ⁷	3	3.4%	1	CACN
Latin America South	33 318.7			20	
Argentina Beer	12 863.3	1	74.4%	5	Cia y Malteria Quilmes SAICA
Argentina SD	11 549.3	2	—	4	Cia y Malteria Quilmes SAICA
Bolivia	4 101.2 ⁷	1	97.1%	7 ⁴	Cia Boliviana National
Chile	850.9	2	14.2%	1	Cia Chile
Paraguay	2 297.5	1	97.5%	1	Cia Paraguay
Uruguay	1 656.5 ⁷	1	97.5%	2 ⁴	FNC
Western Europe	33 306.5			16	
Belgium	5 627.3	1	57.6%	4	InBev Belgium
France	1 859.8	3	10.0%	—	InBev France
Germany (including Switzerland and Austria)	9 244.4	2	9.4%	5	InBev Deutschland Vertriebs
Italy	1 274.8	3	8.0%	—	InBev Italia
Spain	138.9		—	—	
Luxembourg	246.6	1	43.7%	1	Brasserie de Luxembourg Mousel-Diekirch
The Netherlands	2 219.0	3	15.8%	2	InBev Nederland
UK (including LBS & Ireland)	12 695.7	1	21.8%	4 ⁸	InBev U.K. Limited
Central & Eastern Europe	40 178.3			23	
Bulgaria ¹	1 298.6	2	26.3%	2	Kamenitza
Croatia ¹	1 438.2	1	42.1%	1	Zagrebacka Pivovara
Czech Republic ¹	2 479.6	2	15.5%	2	Pivovary Staropramen
Hungary ¹	1 483.1	3	24.5%	1	Borsodi Sorgyar
Montenegro ¹	464.9	1	91.8%	1	Trebjesa
Romania ¹	3 031.1	2	23.9%	2	InBev Romania
Russia	16 563.3	2	15.8%	10	SUN InBev Russia
Serbia ¹	2 983.6	1	54.3%	1	Apatinska Pivara Apatin
Ukraine	10 435.9	1	39.8%	3	SUN InBev Ukraine
Asia Pacific	52 486.1			36	
China	48 913.7	3	11.1%	33	Anheuser-Busch InBev China
South Korea ²	3 572.4	2	41.5%	3	Oriental Brewery
Global Export	4 875.3				

¹ All Key Performance Indicators (KPI's) are until end November.

² All KPI's are until end June.

³ Excluding pro rata stake in the volumes of our associate Modelo which is consolidated under the equity pick up method in our financial statements.

⁴ Includes non-beer plant(s).

⁵ Registered brands owned by our partners.

⁶ Brewed under license or bottled under exclusive bottling agreement.

⁷ Includes non-beer volumes.

⁸ Wellpark sold to C&C Group PLC.

152
Beverage Plants Globally

No. 1 or No. 2
Market position in 19 countries

15

Global Brands	Multi-Country Brands	Local Brands
Budweiser, Stella Artois, Beck's Budweiser, Stella Artois, Beck's Beck's	Hoegaarden, Leffe Hoegaarden, Leffe	Bass, Brahma, Bud Light, Busch, Michelob, Natural Light Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky Bucanero ⁵ , Cristal ⁵ , Mayabe ⁵
Budweiser, Stella Artois Budweiser Budweiser	Hoegaarden, Leffe	Antarctica, Bohemia, Brahma, Skol Guaraná Antarctica, Pepsi ⁶ Brahma, Pepsi ⁶ , 7UP ⁶ , Red Rock Brahma Brava
Stella Artois Budweiser, Beck's		Brahma, Zenda, Concordia, Pepsi ⁶ , 7UP ⁶ , Triple Kola ⁶ Brahma, Brahma Ice, Brahma Light, Malta Caracas
Budweiser, Stella Artois Stella Artois Budweiser, Stella Artois Budweiser, Stella Artois, Beck's Budweiser, Stella Artois		Andes, Brahma, Norte, Patagonia, Quilmes Pepsi ⁶ , 7UP ⁶ , H2OH! Ducal, Paceña, Pepsi ⁶ , Taquiña, Baltica, Becker, Brahma Baviera, Brahma, Ouro Fino, Pilsen Norteña, Patricia, Pilsen
Stella Artois, Beck's Bud, Stella Artois, Beck's Beck's Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe Hoegaarden, Leffe Hoegaarden, Leffe Hoegaarden, Leffe	Belle-Vue, Jupiler Belle-Vue, Boomerang, Loburg Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten Franziskaner, Löwenbräu, Spaten
Stella Artois, Beck's Stella Artois, Beck's Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe Hoegaarden, Leffe Hoegaarden, Leffe	Diekirch, Jupiler, Mousel Dommelsch, Hertog Jan, Jupiler Bass, Boddingtons, Brahma, Whitbread
Bud, Stella Artois, Beck's Stella Artois, Beck's	Hoegaarden, Leffe Hoegaarden, Leffe	Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaia Korona, T, Tolstiaik Chernigivske, Rogan, Yantar
Beck's, Budweiser		Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin, Shiliang

Powerful Brand Portfolio

Our extensive portfolio is anchored by 13 “billion-dollar” brands, united by a focus on brand-building to drive market share leadership across key regions.

One of the hallmarks of any global consumer products company is the strength, diversity and health of its brands. At Anheuser-Busch InBev, we have an extensive brand portfolio with well over 200 beer brands around the world.

Focus Brands

A focused strategy directs the majority of our marketing resources to the brands with the greatest growth potential.

Our “focus brands” comprising the Budweiser, Stella Artois and Beck’s global brands, as well as our multi-country brands and selected “local champions” account for some two-thirds of our total volume.

Many of our brands are “household names” worldwide, and 13 brands have Estimated Retail Sales Value of more than 1 billion USD. We are the only beer company to have four of our brands—Bud Light, Budweiser, Stella Artois and Skol—ranked in the Beer Category of the BrandZ™ Top 100 Most Valuable Global Brands for the past three years.

Brand Health

We believe that brand health today equals top-line growth tomorrow. Thus, our approach to marketing is designed to grow brand health, which we define as the strength of the consumer’s loyalty to a brand. We routinely and systematically track the health of our brands, and driving an increase in consumer preference for our brands is a key measure of our team’s performance. Brand health is an important lever of financial performance and shareholder value.

We are brand-builders. That means targeting our marketing investments in a highly disciplined manner to drive the greatest ROI. Our focus brand strategy, employing our global scale to achieve efficiency in marketing programs, and the

use of innovative and highly effective marketing techniques are key aspects of our approach to brand building.

Building Brands through Scale, Creativity

Our expanded role as a FIFA World Cup™ Sponsor is a great example of how we benefit from the new global scale efficiencies created by our combination. Anheuser-Busch has a long history of FIFA involvement, and Budweiser is a FIFA World Cup™ Sponsor for 2010 and 2014.

Following our combination, we have been able to modify this relationship to embrace additional brands, including Brahma, Jupiler, Hasseröder, Harbin and other local champions with a distinct football heritage or ambition. Thus we can connect in a meaningful way with millions of World Cup fans in their respective markets. In China, for instance, Harbin has become the Official Beer of the 2010 FIFA World Cup South Africa™.

Social media has become an increasingly effective marketing tool. For the launch of Bud Light Lime in Canada, Facebook, Twitter and other social media attracted consumers to launch events. Stella Artois was the first beer brand to introduce an augmented reality iPhone application, “Le Bar Guide” that uses 3-D augmented reality technology to enable users to search for the best bars nearby serving Stella Artois. In Argentina, a special “Quilmes Amigos” Web page was introduced for the national Friends Day holiday, and lovers of Quilmes texted photos and messages to their friends.

In Brazil, “Friends Day” was celebrated with videos posted by Skol consumers and friends on YouTube, as well as on various weather and news Web sites.

Consistency

Marketing is about art, science and discipline. Following the combination, we moved swiftly to implement a consistent “Anheuser-Busch InBev Way of Marketing” across our global brand portfolio, absorbing the best thinking from both companies into one coherent, powerful formula. For example, we have combined the advanced Anheuser-Busch consumer demand segmentation model with highly disciplined systems and processes from InBev.

Innovation and Renovation

Constant innovation and renovation are key elements of our approach and drivers of top-line growth. New product variations, new package sizes, and periodic changes in label designs are just some methods we use to keep our brands fresh and relevant in the minds of consumers. An important outcome of this process is that we are not only able to sustain existing price premiums, but often can convince consumers to move to premium products.

No. 1

Budweiser is the #1 most valuable beer brand in the world.

**Budweiser**

With the introduction of Budweiser in 1876, Adolphus Busch realized his vision of creating the first truly national beer brand in the U.S. Budweiser is a medium-bodied, flavorful, crisp American-style lager brewed with blended layers of premium American and European hop aromas, for the perfect balance of flavor and refreshment. The passion for quality and consistency that are the trademarks of the brand connect with consumers everywhere: Budweiser is the only beer brand in the BrandZ™ Top 100 Most Valuable Global Brands 2009, at No. 52, and continues to grow.

In 2009, the Budweiser family of brands expanded its world leadership. Budweiser enjoyed strong market share growth in the U.K., for example, and by the end of 2009 was the fastest growing top 10 lager brand in the off-trade, and the biggest pre-packaged lager brand in the on-trade. In China, such creative programs as the Budweiser National Karaoke Contest have driven solid market share gains.

Stella Artois

With a rich brewing heritage dating back to Leuven, Belgium in 1366, Stella Artois is renowned the world over as a premium, high-quality lager. The sophisticated, refined image of Stella Artois has helped to establish the brand in more than 80 countries. It is the No. 1 selling Belgian beer worldwide and the global ambassador for “zythology” (beer connoisseurship).

The brand’s prestige is reinforced by the Stella Artois World Draught Master competition, now in its 13th year. The program, supported by advertising and local events, attracts competitors from nearly 30 countries to decide who has mastered the intricate 9-step Belgian pouring ritual. Highlights of the year for the brand include continued market share gains in the U.K. and Argentina. It also has been the fastest-growing import brand among the top 20 brands in the U.S. for the past five years.

**Beck's**

Since its inception in 1873 in Bremen, Germany, Beck's has accepted no compromises in its brewing process and recipe. Beck's is brewed according to the strictest quality standards, consistent with the German Reinheitsgebot (Purity Law), using only four all-natural ingredients. With a history of superior quality and distinctive taste, Beck's has had only six brewmasters over more than 125 years. Driven by a progressive and unconventional spirit, Beck's enjoys wide acceptance in more than 100 countries, especially among young adults who value uncompromising taste and quality in their beer.

Today, Beck's is the world's No. 1 German beer, and its achievements do not stop there. The continued growth of Beck's Vier in the U.K., a significant increase in popularity among U.S. consumers, and share gains in Germany led to another successful year for Beck's in 2009.



Powerful Brand Portfolio Global Brands



Powerful Brand Portfolio Multi-Country Brands



4 in a row

Hoegaarden is the only beer in the world to have won four consecutive golden medals in the World Beer Cup.®



Hoegaarden

First brewed in 1445, Hoegaarden is the original Belgian wheat beer. Hoegaarden is unfiltered and refermented in the bottle or keg, leading to its distinctive cloudy appearance. The taste of Hoegaarden is surprisingly smooth: sweet and sour with a spicy echo of coriander and a hint of orange. Many consumers also praise its highly refreshing character.

As wheat beer becomes an increasingly popular segment Hoegaarden has emerged as one of the fastest growing brands in our focus brand portfolio.

Leffe

The Leffe family of beers are historically known for their rich, full-bodied character. Only the highest-quality ingredients go into Leffe, providing a distinctive taste experience that makes every sip worth savoring. Leffe is the beer with the longest heritage in our portfolio, dating back to 1240. The exceptional Leffe experience is now available in more than 60 countries worldwide.

2009 was Leffe's best year ever. It continued to enjoy impressive market share expansion in France, where word of mouth has been a powerful force for growth, as well as in Belgium. The brand also has benefited from the popularity of PerfectDraft®, a unique draught-beer dispensing appliance for homes and small retail establishments.



1st

Leffe Blonde was the first beverage ever to receive a Crystal Taste Award from chefs and sommeliers.

Powerful Brand Portfolio

Local Champions

500 million

Bud Light shipped its 500 millionth barrel in 2008.

4th

Skol is the world's 4th best-selling beer brand.

3rd

Antarctica is the 3rd most consumed beer in Brazil behind Skol and Brahma.

4th

Michelob ULTRA is the 4th best-selling premium and above light beer sold in the U.S. today.



Bud Light

was introduced in 1982, and is a hit with consumers because of its outstanding quality, clean aroma and crisp, refreshing taste. The Bud Light family is growing rapidly across North America as part of a new mega-brand strategy, and now includes Bud Light Lime and Bud Light Golden Wheat.



Skol

is the leading beer in the Brazilian market and the world's 4th best-selling beer brand. The brand is positioned as a beverage favored by people who know how to enjoy life and friends. Just make a circle in the air with your index finger in any Brazilian bar and the waiter knows what you want: Skol—"A cerveja que desce redondo" ("the beer that goes down round")—the local expression for perfect refreshment.

Brahma

was born in Brazil in 1888. Brahma drinkers are called "Brahmeiros" and they represent the country's energy, passion, hard work and creative spirit. Brahma is not only one of the most popular brands in Brazil, but is also available in more than 20 countries.



Antarctica

is the 3rd most consumed beer in Brazil. Produced since 1885, Antarctica is always close to its consumers. It sponsors regional cultural events that emphasize its main characteristics: quality, authenticity, relaxation and fun.

Quilmes

is the leading beer in Argentina and enjoys strong market acceptance in other Latin American countries. Quilmes is the beer for people who enjoy "el sabor del encuentro" ("the flavor of getting together"). In addition to the original Quilmes Cristal, the family also includes Quilmes Bock and Quilmes Stout.



Michelob

was created in the U.S. more than a century ago as the "draught beer for connoisseurs" available only in the finest establishments and served in signature glassware. Michelob was distributed only as a draught product until 1961, when it was first made available in bottles. Today, Michelob Original Lager has evolved into Michelob ULTRA, an active lifestyle beer unique in the world. It is the flagship brand of Michelob Brewing Co., a diverse portfolio of full-flavored craft-style beers to meet beer enthusiasts' growing demand for variety.

Over 100

Harbin Brewery has been producing beer for more than 100 years.

20.7%

Jupiler showed strong volume growth in France.

No. 2

Klinskoye is the No. 2 national brand in Russia.

No. 1

Chernigivske is Ukraine's most popular beer.

**Sedrin**

is striving to become a leading national Chinese beer brand, enjoyed by groups of friends who care about excellence and who come together to share Sedrin's unwavering promise to deliver high quality.

Harbin

from the oldest brewery in the North of China, features a unique blend of Chinese "Qindao Dahua" hop and European aroma hop varieties. Its unique yeast strain and traditional brewing techniques, including a long and cold aging process, add to Harbin's nuanced aroma and crisp finish. Harbin offers a wide variety, with Harbin Ice rapidly gaining national acceptance through the rollout to new Chinese markets.

**Jupiler**

is by far the most popular beer in Belgium and is growing rapidly in the Netherlands. The finest ingredients and exacting craftsmanship produce an outstanding beer quality that offers refreshment on a wide variety of occasions.

**Klinskoye**

is a premium beer brewed in Russia. It is the No. 2 national beer brand, with very strong appeal among contemporary adults.

Sibirskaya Korona

(Siberian Crown) has quickly grown from a local beer in Omsk and is now a strong national premium brand in Russia. With a wide distribution across the country, and a heritage dating back to the time of the Tsars, it was named the No. 1 beer brand in an annual popular survey conducted by national press and leading research firms.

Chernigivske

is the most popular beer in Ukraine, with a strong connection to national pride and identity. The brand's essence can be found in the slogan "Krasche Razom!" meaning "Come Together!" in Ukrainian.

Single Global Language

We support top-line growth by putting our money to work with maximum efficiency through our virtuous circle of cost-connect-win.

By more purposefully managing our dollars, we can invest the savings to connect more closely with our consumers. We therefore “win” — by attaining a stronger competitive position, achieving top-line and bottom-line growth, and delivering shareholder value — and then we begin the circle over again as a continuous process.

Our people — with their unrivaled talent, motivation and determination — stand firmly at the center of this model and are the key ingredient in its success.



We strive to achieve the three long-term objectives of our business:

- To deliver volume growth ahead of industry growth.
- To grow revenue ahead of volumes.
- To maintain strong financial discipline and ensure that costs remain below inflation.

We focus on achieving each of these objectives in order to deliver on our dream to be the Best Beer Company in a Better World.



Operational Efficiency

At Anheuser-Busch InBev, we define maximizing efficiency as turning “non-working money” into “working money” that can be invested in our brands, marketing, sales efforts, trade programs and other initiatives to drive top-line and bottom-line growth.

We have adopted a “global language” that describes our approach. *Zero-Based Budgeting (ZBB)* is used to evaluate all proposed expenditures at the start of every budget cycle to maximize ROI. *Voyager Plant Optimization (VPO)* is our program to drive efficiency at our Brewing/Soft Drink facilities via uniform processes and measurable standards for Brewery/Soft Drink operations, quality, safety and the environment. By the end of 2009, more than 100 Breweries as well as raw material and packaging operations worldwide had been certified according to our VPO standards; we aim to certify our remaining plants by 2010/2011.

Procurement is another means of achieving our objectives, as we use our expanded global reach to maximize efficiencies in purchasing. A growing element in procurement is our China Sourcing Center, in Shanghai, which seeks sourcing opportunities in Asia while rigorously enforcing our quality standards. We also are making increasing use of e-auctions, in which certified vendors bid electronically on providing goods and services.



Connecting with Consumers

With 13 “billion-dollar” brands in our portfolio, and a total of well over 200 beer brands, a continual focus on strengthening and deepening our connection with consumers is an essential part of our business.

An unrelenting commitment to ensure that each product is of consistently high quality is essential to forging a strong connection with consumers. We have a global quality standard for each beer, and we make sure the standards are uniformly supported in each Zone where that product is made or sold.

In our *Values Based Brands (VBB)* approach, each brand must have well-defined values that are relevant to target consumers. We support our brands through our *World Class Commercial Program (WCCP)*, creating the right marketing programs and sales processes for each country’s brand portfolio.

We are using social media to strengthen the connection with consumers. Our U.S. team delivered original, behind-the-scenes content from its Super Bowl ads through a social media site, ABExtras.com. Beck’s created the “Gig Finder” app for iPhone™ and iPod Touch, so music fans can see where their favorite bands are playing. Skol invited consumers to tape “Friends Day” videos in Brazil and post them on YouTube.™ Harbin received more than 2 million clicks in just one day for a Web link announcing its role as the Official Beer in China of the 2010 FIFA World Cup South Africa™. For Bud Light Lime in Canada, YouTube™ was used to create “social buzz” through the promotion of flash mobs during the launch events. This is just a small sampling of social media initiatives during the past year.



Winning Performance

For Anheuser-Busch InBev, winning is about achieving long-term profitable growth, while making progress in delivering on our dream. We are proud of our winning model and its tangible positive impact on our operations.

Yet, we always remember that our process is a virtuous circle. We will never be satisfied with winning today — there is always a new phase of the cycle starting tomorrow.

Strength across Multiple Zones

Anheuser-Busch InBev conducts its global operations through six geographical Zones covering North America, Latin America North, Latin America South, Western Europe, Central & Eastern Europe, and Asia Pacific.

In 19 markets, we hold the No. 1 or No. 2 position.

Strength across Multiple Zones

North America



Normalized EBITDA
Contribution

45.0%

Volumes
(Million hl)



Revenue
(Million USD)



A central focus of the North America Zone in 2009 was the successful integration of Anheuser-Busch and InBev. The combination brought with it some of the world's largest and most loved brands, such as Budweiser and Bud Light, as well as the rich heritage, rigorous quality, and commitment to corporate responsibility that have long distinguished Anheuser-Busch.

Synergies related to the combination, along with a robust product innovation pipeline and our focus on productivity, allowed North America to deliver strong results in spite of industry volume declines caused by the weak economy. Zone organic EBITDA increased 23.2%.

Among the major product advances during the past year:

- The image of Bud Light was refreshed, following the debut of a new package design that communicates key brand attributes of drinkability and refreshment.
- Bud Light Golden Wheat became the newest member of the Bud Light franchise and is introducing new consumers to the refreshing appeal of the wheat beer category.
- Bud Light Lime has been a huge success in Canada, fueling almost 50% market share growth in the Bud Light family. Innovative marketing included social media, green-clad street dancers, and 50,000 limes imprinted with the Bud Light Lime Web address handed out in five major cities across Canada.
- Michelob ULTRA signed seven-time Tour de France winner

Lance Armstrong as the brand's new spokesperson — the perfect embodiment of the adult consumer who combines an active lifestyle with a love of beer.

- SELECT 55, the world's lightest beer, launched in test markets across the U.S. At 55 calories and 1.9g carbohydrates per 12-ounce serving, SELECT 55 meets a growing demand among consumers for an unparalleled clean, crisp flavor with fewer calories than any other beer currently available.

Strength across Multiple Zones

Latin America North



Normalized EBITDA
Contribution

26.8%

Volumes
(Million hl)

09	109.8
08	101.5
07	100.9

Revenue
(Million USD)

09	7 649
08	7 664
07	6 707

Latin America North took advantage of the better-than-anticipated industry environment in Brazil and the productivity and efficiency initiatives it implemented early in 2009 to reinvest in the marketplace and effectively execute the cost-connect-win approach. Our business in Brazil benefited from product and packaging innovations in our leading brands to drive market share gains. Volumes in the Zone grew 8.8% for 2009, with strong contributions from focus brands Antarctica, Brahma and Skol in Brazil. Both market share, at almost 70%, and brand preference scores reached record levels.

The Zone delivered noteworthy improvements in productivity, along with operational

efficiencies, thereby freeing up meaningful funds to reinvest in marketing and sales efforts. The result was a 12.7% rise in Zone revenue and 11.7% growth in EBITDA, despite a significant increase in Brazilian excise taxes.

A watchword for the Zone in 2009 was innovation, including the following:

- Antarctica Sub-Zero, a line extension in Brazil, contributed to the Zone's strong volume growth. Our marketing emphasized the unique low-temperature filtering process at -2° , and the proposition that Antarctica Sub-Zero is "filtered twice to be twice as refreshing."
- Packaging innovations included the introduction of the 1-liter bottle, the 269ml slim can and the 300ml returnable glass bottle in Brazil.

- In the premium segment, we launched Bohemia Oaken, using the image of oak to attract wine drinkers to beer. We also launched a new visual identity for Bohemia, our leading premium brand in Brazil, to reinforce its quality and heritage perception.

- Plant and process initiatives included the Zone's first new brewery in 10 years, in Nova Minas, Brazil, which already appears to be outgrowing its initial 2.4 million hl capacity, and an advanced Transport Management System designed to increase the capacity and efficiency of our delivery trucks.





Strength across Multiple Zones

Latin America South

Positive operating performance was achieved in Latin America South despite a tough economic environment. While total Zone volume declined in the low single digits, our premium brands continued to perform well in Argentina, with Stella Artois growing 19.8%. The Company gained or maintained market share in all countries within the Zone. Revenue in the Zone grew 15.3% due to innovation and tightly focused marketing. The Zone also delivered an EBITDA margin of 46.1%.

Highlights of the Zone's brand-building efforts included the following:

- Stella Artois continued to build its position as the leading international brand in Argentina, growing share by 0.6% for the trailing 12 months and widening the gap versus its nearest competitor.
- We strengthened our position in the premium segment. Market share gains were recorded by such super-premium brands as

Huari and Zillertal, as well as Stella Artois.

- Recognition of the Quilmes brand was also driven by the annual Quilmes Rock Festival featuring well-known bands like Radiohead, Iron Maiden and Kiss, and social media such as the Quilmes Amigos Web site.
- Packaging was renovated across many brands and markets: Paceña and Huari in Bolivia, Pilsen in Paraguay, and Patricia and Pilsen in Uruguay.
- We also acquired the distribution rights to Budweiser in Paraguay, which will permit us to more directly impact the growth of the brand.
- In Uruguay, we introduced dark and red varieties of Pilsen and Patricia.



Volumes (Million hl)



Revenue (Million USD)



Normalized EBITDA Contribution

6.7%

Strength across Multiple Zones

Western Europe

7.5%

Normalized EBITDA
Contribution



Volumes
(Million hl)

09	33.3
08	33.8
07	36.1

Revenue
(Million USD)

09	4 312
08	4 754
07	4 725

Western Europe was able to grow market share despite significant industry volume declines in virtually all countries within the Zone. Significant investments behind our global brands and multi-country brands paid off, resulting in an 11.8% increase in EBITDA and an improvement in EBITDA margin.

Many of the brands enjoyed robust growth during 2009:

- For the second consecutive year, Budweiser enjoyed solid share growth in the U.K. and by the end of 2009 was the fastest growing top 10 lager brand in the off-trade, and the biggest pre-packaged lager brand in the on-trade.
- Stella Artois enjoyed its second consecutive year of market share growth in the U.K., aided in part by the success of Stella Artois 4%.

- Beck's brand extensions, such as Beck's Vier in the U.K., Beck's Next in Italy, with its translucent bottle and milder taste profile, and Beck's Ice, the first transparent beer mix in Germany, have maintained the momentum of the brand and captured the interest of new consumers. Beck's Blue, a non-alcohol beer that has grown significantly in popularity in the U.K., reflects our approach to responsible drinking.
- Jupiler delivered share growth in both Belgium and the Netherlands, benefiting from music and sports events that connect the brand closely with consumers.
- In France, both Leffe and Hoegaarden increased volume by double digits. This has been aided in part by a program targeted toward penetrating

bistros and kiosks, markets in which the brands had not been heavily represented previously.

- In Germany, a number of our brands continued their healthy growth, led by a local favorite, Hasseröder.

Strength across Multiple Zones

Central and Eastern Europe

Normalized EBITDA
Contribution

4.6%



Volumes (Million hl)



Revenue (Million USD)



Extremely difficult market conditions in Central and Eastern Europe were reflected in volume declines, especially in Russia and Ukraine. The Zone was able to compensate for these factors with stronger marketing, sound price management and efficiency initiatives that led to EBITDA growth of 46.3% from the prior year. For example, in Russia, we have placed a strong focus on our core and premium segments, while also rolling out customer loyalty programs and penetrating the supermarket channel.

- Sibirskaya Korona (Siberian Crown) introduced a new bottle in Russia to bring a classical look to the brand. Also, Stella Artois non-alcohol was added to the brand lineup in Russia early in the year.
- We initiated a comprehensive program to support Klinskoye in

Russia, starting with an upgraded bottle and an innovative thermo can that shows when Klinskoye is at the optimum cold temperature, to reinforce the brand's reputation for quality.

- In Ukraine, Chernigivske had a full calendar of activity in 2009, including a program to excite consumers around the brand sponsorship of national football, and a promotion that included the opportunity to win a dream apartment in Kiev.

Strength across Multiple Zones

Asia Pacific

2.7%

Normalized EBITDA
Contribution

The integration of the Anheuser-Busch and InBev businesses in the Asia Pacific Zone has delivered benefits in terms of increased scale, strength and brand presence.

Asia Pacific achieved EBITDA growth of 19.7% due to gross margin expansion and fixed cost management. Zone volume declined 2.0%, as volume increases in the Southeast, Southwest and North of China were offset by lower volumes in the Central and Eastern regions. The South Korean operations were divested in July 2009 and are no longer part of our Asia Pacific business.

- In China, Budweiser and Harbin continued their national expansion, and continue to have a strong presence in the marketplace.
- Harbin was named the Official Beer in China of the 2010 FIFA World Cup South Africa™.
- China contributed to our Better World dream, and specifically the Responsible Drinking initiative, by launching a highly

visible “Don’t Drink and Drive” campaign in partnership with the Shanghai Traffic Police Department and a local television personality.

- Anheuser-Busch InBev was ranked No. 1 in the food/beverage segment on the “2009 World Top 500 Companies’ Contribution in China List” by *Southern Weekend*, one of the most influential publications in China. We also rose to No. 29 overall, jumping 58 places compared to the prior year, based on our excellent performance in social responsibility and economic contributions in China.



Volumes (Million hl)

09	52.5
08	38.3
07	36.4

Revenue (Million USD)

09	1 985
08	1 494
07	1 359

Results-Driven People, Winning Culture

What's different about Anheuser-Busch InBev is the mindset of our people—their inspiration, motivation and sense of ownership.

We seek to attract top-quality people, provide the incentives to unlock their potential and challenge them to exceed our high expectations.

Great companies are built by great people. At Anheuser-Busch InBev, our people represent our most important competitive advantage and are at the center of all our achievements, large and small. We share a culture that believes in ownership, thrives on challenges, and rewards superior performance. This common company culture unites us, across the organization and across continents.

As a result of our expanded footprint in the U.S. since the combination with Anheuser-Busch, we have access to an even larger talent pool to find more great people for our worldwide organization.

We are approximately 116,000 people, making decisions every day based on our dream to be the Best Beer Company in a Better World.

Ownership

An ownership culture doesn't just mean owning shares — it means owning responsibility for the company's performance and for the creation of shareholder value.

We believe that when people think and act like owners, they make better decisions and are personally involved in the outcomes of their actions. We have built an ownership mentality across the company by setting clear—and ambitious—targets. And we make sure all team members understand their roles in delivering on those targets, whether that means running the best packaging line, the best sales program, or the best management and financial processes. To attract and retain

talented and highly motivated people, top performers are eligible for our “partners” program, where they receive company shares.

Engagement

We engage employees in our dream through an annual cycle of regular, formalized communication and feedback. This helps to ensure that all of our people understand the company's goals and are engaged in meeting them. It also allows management to hear employees' suggestions about ways we can improve.

Rewarding Performance

The compensation structure at Anheuser-Busch InBev is determined on the basis of stretched but achievable targets. The use of clearly defined, unequivocal targets creates a clear road map for the success of each person within the organization, as well

as the company overall. We believe that variable compensation is a reward for great performance, not an entitlement, and this system tends to attract people who relish a challenging, merit-based environment.

Global Management Trainee Program

To realize our dream of being the Best Beer Company in a Better World, we need to have the very best people working for us. One of our major initiatives to attract and grow top talent is our Global Management Trainee Program. Under this program, we recruit the best students from more than 100 leading universities around the world, and enroll them in a demanding 10-month paid training program combining classroom study and “in the field” jobs in our brewing, sales and other areas. The objective is to build a highly qualified,

Taking ownership of our quality, an employee checks a delivery of Brahma before it leaves the brewery.



Results-Driven People, Winning Culture

well-rounded team that is inculcated in our culture from day 1. After the 10-month period, the candidates go on to full-time positions within our global organization. This is a highly selective program; for example, Brazil had a record 60,000 applicants in 2009 for 26 positions, while China had 11,000 applicants for 50 positions. The program was started in 1991 in Brazil, and has expanded worldwide in line with our company's worldwide growth. In 2009, we launched the program in the U.S. for the first time, in connection with the Anheuser-Busch combination. While the selection process was still ongoing at this writing, there were approximately 100,000 applicants for 123 positions in the program worldwide in 2009. Since inception, more than 1,000 trainees have come through the program, many of whom are now senior executives of the company.

AB InBev University

Another key aspect of our effort to build excellence in our people and their performance is AB InBev University. The program consists of a number of "academies" in which our people can gain knowledge and increase their skills related to their specific functional areas. Due to the critical importance of marketing discipline to our business, in

2009 we created a specialized Advanced Marketing Program, in partnership with the Kellogg Graduate School of Management at Northwestern University. Senior marketing people from across our Zones attended this comprehensive one-week program, which covered areas such as brand development, innovation, marketing strategy and consumer connection. Most importantly, the Advanced Marketing Program is tailored to our WCCP Marketing approach, ensuring that program graduates will be able to operate as effective brand builders according to our



Top Photo Our people represent our most important competitive advantage. Training and development of our people is central to our efforts to unlock their potential and challenge them to exceed our high expectations.

Bottom Photo Working with the Universidad de San Andres of Buenos Aires, our in-company Business Administration Program provides employee management training. The eight-week program involves about 35 employees every year.

specific criteria and results-driven style. In addition to the Advanced Marketing Program, which is being continued and expanded this year, we are launching an Advanced Consumer Connection Program in 2010 in collaboration with Stanford University.

Results-Driven People, Winning Culture

Our 10 Guiding Principles

Our Dream

1. Our shared dream energizes everyone to work in the same direction: to be the Best Beer Company in a Better World.

Our People

2. Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.
3. We must select people who, with the right development, challenges and encouragement, can be better than ourselves. We will be judged by the quality of our teams.

Our Culture

4. We are never completely satisfied with our results, which are the fuel of our company. Focus and zero-complacency guarantee lasting competitive advantage.
5. The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.
6. We are a company of owners. Owners take results personally.
7. We believe common sense and simplicity are usually better guidelines than unnecessary sophistication and complexity.
8. We manage our costs tightly, to free up resources that will support top-line growth.
9. Leadership by personal example is the best guide to our culture. We do what we say.
10. We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.

Dream: To Be the Best Beer Company in a Better World

At Anheuser-Busch InBev, we “dream big”—it takes the same amount of energy as dreaming small.

Our dream to be the Best Beer Company in a Better World is not just for the benefit of Anheuser-Busch InBev, but also for our employees, our consumers, our shareholders and our communities around the world.



Best Beer Company in a Better World

The creation of Anheuser-Busch InBev has helped move our dream forward. As a result, the company now has greater resources to devote to realizing our goals, including an extensive range of successful programs and best practices that we are implementing in our key markets.

In 2009, we refined our Better World plan and pillars, which are:



Responsible Drinking

We take very seriously our role, as the world's leading beer company, to encourage the responsible enjoyment of our products. In our markets around the world, we develop and implement programs and promotions that encourage responsible drinking and discourage alcohol abuse, including underage drinking and drunk driving. We also promote responsible drinking policies among our employees and encourage them to be our responsibility ambassadors.



Environment

Promoting sustainable environmental practices is not just a "nice thing" to do—it is the right thing to do. Beer is a product of natural ingredients, and stewardship of our land, water and other resources is fundamental to helping ensure the quality of our brands for the long term.

We strive to be as efficient as possible in our use of natural resources while maintaining our quality, in order to reduce our impact and preserve and protect the planet for future generations.



Community

Each day, we make a positive impact on our communities through the jobs we create, the wages we pay, the tax revenues we generate, and the significant investments we make in the communities in which we operate. To be able to deliver these benefits, we focus on being a competitive, well-managed, high-performance company. In addition, we have a deep commitment to operating a work environment that protects the safety of all the Anheuser-Busch InBev people who make our dreams possible.

We made significant progress in 2009 toward our dream to be the Best Beer Company in a Better World. Delivering on our dream requires measurable results and meaningful programs, some of which are described in the following pages.



Dream: To Be the Best Beer Company in a Better World

Responsible Drinking

We are continuing to dedicate more resources to responsible drinking initiatives across the company. In each of the 19 markets where we hold the No. 1 or No. 2 market share position, we also have best-practice programs. Here is just a small sample of our initiatives from around the world:

- Recognizing that parents have the greatest influence on children's behavior, we created "Family Talk About Drinking" to help parents talk with their children. Developed in the U.S. by an advisory panel of education, family counseling, child psychology and alcohol treatment professionals, "Family Talk" encourages open and honest communication between parents and children to help prevent underage drinking. More than 7 million copies of this publication have been distributed to parents and educators since it was introduced in 1990, and we're now working to share this program with parents around the world in our key country languages, including English, Spanish, Chinese, Portuguese, French and Russian.
- In the U.S., we launched a national campaign, "Wanna Go Home with Me Tonight?," to encourage people to serve as designated drivers for holiday parties. The program makes it easy for volunteers to sign up for designated driver duty on Facebook, and participants are eligible for prizes like an MP3 player as a reward for their involvement.
- We have also supported the National Social Norms Institute at the University of Virginia for

more than a decade. This year, we partnered with the Institute to host a social norms forum in Brussels as one of our commitments to the European Union Alcohol & Health Forum. Attended by nearly 100 leaders in public health, law enforcement, and education from numerous EU countries, the forum shared the success of the proven, data-driven approach to driving positive behavior change in addressing irresponsible drinking.

- In partnership with the Belgian Institute for Road Safety and the country's brewers' association, we are a major co-sponsor of the "Bob Campaign." Built around the memorable character of Bob, a designated driver, the lively, eye-catching campaign makes the point that no party can go on without its own "Bob." The campaign has been copied in 16 European countries with support from the European Union.
- In Brazil, we expanded our Skol brand's consumer advertising campaign that celebrates the designated driver, or "Motorista da Rodada," as the hero of the evening for helping ensure everyone gets home safely. In addition, popular Brazilian soccer players representing our Brahma brand remind consumers to "Enjoy life in a responsible way."
- In the U.K., Stella Artois sponsored a "Get Home Safe" program with a special Web site to help consumers find safe transportation home after a night out.
- In the Netherlands, we joined with the Dutch Transport Ministry to organize Designated Driver events at soccer clubs

in connection with the Dutch Jupiler League soccer season.

- In Germany, we implemented our Beck's "Check Who Is Driving?" designated driver program at leading dance clubs throughout the country in partnership with the German Automobile Association. This effort reminded consumers as they entered the clubs to choose a designated driver at the beginning of the evening to help ensure a safe ride home. It also included a consumer Web site (www.geklaert-wer-faehrt.de) that promotes the use of designated drivers and encourages consumers to interact and share their experiences.
- At the annual Quilmes Rock Festival in Buenos Aires, responsible drinking is a highly visible message to the more than 220,000 attendees of the four-day festivities. In addition, Quilmes has a long-running educational program for young people under the umbrella "Vivamos Responsablemente" ("Let's Live Responsibly").
- In Russia, we joined with other major beer companies in the campaign "Are You 18? Prove It!" We provided signage to retailers and held educational events, and checks also were conducted at retail outlets to advance the program.
- In China, we continued our "Don't Drink and Drive" campaign in partnership with the Shanghai Traffic Police Department, featuring popular television personality Mr. Gu Yongli as spokesperson.
- In Canada, Labatt has played a pioneering role in promoting moderation and responsible enjoyment and remains an industry leader with its current "Make a plan" campaign, which helps Canadians plan ahead for the responsible and safe enjoyment of alcohol. Unlike traditional responsible-use communications that focus on consequences in the fight against drinking and driving, Make a Plan puts the emphasis on prevention. A dedicated Web site, www.makeaplan.com, offers tips on getting home safely, on being a good host, and on appointing designated drivers.

In China, our "Don't Drink and Drive" campaign, supported by the Shanghai Traffic Police, included public locations, distribution of more than 100 000 road safety leaflets, and a national online contest to solicit consumer ideas on avoiding drunk driving.





Dream: To Be the Best Beer Company in a Better World Environment

Anheuser-Busch InBev believes in setting ambitious targets for environmental performance. In 2009, we were successful in recycling 98% of our waste and brewing byproducts, reducing total water usage by 8.6% per hectoliter of production, and cutting total energy consumption by 7.0% per hectoliter of production.

In 2009, we set our three-year environmental targets:

- Increase our waste and byproduct recycling to 99%.
- Achieve a water usage goal for our plants of 3.5 hectoliters of water for each hectoliter of production by the end of 2012. Reaching this goal would establish Anheuser-Busch InBev as the most water-efficient global brewer in the world.
- Realize a 10 percent reduction in carbon dioxide emissions and energy use for every hectoliter of production.

We are applying the new-found environmental expertise gained as a result of our combination across our expanded global operations. For example,

we have adopted some of the best practices from Anheuser-Busch to achieve energy usage reductions in our Leuven facility.

Here are some other examples of environmental stewardship from around our world:

- Anheuser-Busch was recognized by the U.S. Environmental Protection Agency (EPA) Climate Leaders program in December 2009 for meeting its greenhouse gas reduction goal for U.S. operations one year early. The company achieved a reduction of more than 5% and has committed to a further reduction in greenhouse gas emissions of 15% by the end of 2013 (from a 2008 base).
- Renewable energy systems are in use or under development in our operations around the world. For example, our brewery in Houston, Texas, uses more than 70% renewable energy, between its wastewater biogas conversion program and a landfill gas project completed last year that turns waste into fuel. Biomass systems are operating at 10 facilities, using wood chips, coconut husks and farmed eucalyptus as alternatives to petroleum-based boiler fuels. In Latin America North, biomass now accounts for about 34% of total fuel use. In China, the Putin and Wuhan breweries use bio-energy recovery systems for heat production and to dry spent grain. This can save as much as 6,500 tons of coal a year.
- In Canada, we have reduced our water use per hectoliter of production by approximately 45% since 2002.
- Our brewery in Jupille, Belgium, has the largest capacity

of reusable packaging in the country. A typical bottle is used on average 50 times.

- In Brazil, our Guarulhos brewery in São Paulo received the “Environmental Seal,” an award granted by the local municipality for supporting its project “Preservation and Tracking Wild Animals.” The brewery is located near the 8 million-square-meter Atlantic Forest. Developed in partnership with the municipality’s Department of Environment, the project provides for the cataloging of wild animals and the rehabilitation of certain species in nurseries built inside the brewery in order to reintegrate them into the forest. In February 2009, the brewery was also approved as an “Area of Preservation and Tracking Wild Animals” by IBAMA, the National Environmental Agency.
- In the U.K., environmental campaigner and adventurer Ben Fogle backed the Stella Artois Hedge Fund to help replenish Britain’s depleted hedgerows. The Stella Artois Hedge Fund was supported by The Tree Council and the National Hedge Laying Society, which are responsible

for growing new hedgerows in the British countryside. The Hedge Fund will plant an estimated 365,000 saplings together with an additional 8,500 hedgerow trees. British hedgerows are important as they play a significant role in supporting wildlife and reducing the rate of climate change—1km of hedgerow will absorb up to one ton of CO₂ a year.



Each year since 2002, employees of our Russian breweries join their fellow citizens in traditional seasonal street cleanings like this one in Omsk, benefiting the community and the environment, while building teamwork.



Dream: To Be the Best Beer Company in a Better World Community

With the increased scale and reach of the combined Anheuser-Busch InBev, we have the opportunity to contribute in a meaningful way to the economic well-being of the communities and countries in which we operate. Here are just some of the ways in which we have had a positive impact in the past year:

- The total wages and salaries paid to AB InBev's approximately 116,000 employees were 3.8 billion USD in 2009.
- Capital expenditures around the globe totaled 1.4 billion USD, and investments in our facilities, distribution network and systems generated jobs and local economic growth.
- Excise and income taxes paid to governments around the world totaled close to 10 billion USD in 2009.

We also can be counted on when opportunities arise to help our communities directly:

- In the U.S., we work with our distributors and provided a total of 210,000 cases—or more than 5 million cans—of packaged drinking water to victims of natural disasters in 2008 and 2009. Since 1988, Anheuser-Busch has donated more than 68.5 million

cans of drinking water following natural and other disasters.

- For six years in a row, employees of our London, Ontario, brewery and national office have supported the Annual Thames River Clean Up. More than one metric ton of debris—including metal, old bicycles, tires and shopping carts—was removed from the shoreline of the Thames, and employees also restored a path behind the brewery to its natural state for the community to enjoy.
- In Russia, our employees and their families joined townspeople and local authorities to help clean the streets of Klin, Ivanova, Kursk, Volzhsky, Saransk, Novocheboksarsk, Perm, Omsk and Angarsk. This is part of a longtime company commitment, called “We All Live Here,” in which employees aim to make life more pleasant and comfortable for residents of our brewery communities.
- In Argentina, the project “Building Citizenship: Access to Health and Rights in Adolescence” implemented in five communities where our breweries are located, was



Working with our distributors, we provided more than 5 million cans of drinking water to victims of natural disasters in 2008 and 2009.

recognized by UNESCO and the Inter-American Development Bank (IDB) as a “Best Practice in Youth Policies and Programs in Latin America and the Caribbean.” The project’s goal is to promote the participation of young people in local development strategies, and it was selected from among 600 initiatives from 30 countries.

- In China, we launched a partnership with the China Europe International Business School (CEIBS). Under the partnership, the two sides will embark on a number of mutually beneficial endeavors including joint events, case-study writing, and research. The company will provide tuition scholarship for MBA students at CEIBS, and in return, CEIBS will provide priority access for recruitment of its graduates and hiring of interns.

Additionally, we have a rigorous focus on safety. The importance of safety goes well beyond merely avoiding lost

time. It is impossible to calculate the value of lives saved or injuries avoided. Providing a safe working environment is the first and most important thing we can do for our employees and their families. As we qualify new facilities under our VPO program, safety is one of the key pillars of our approach. In 2009, lost-time injuries were significantly reduced by 49%.

Registered Trademarks

1. The following brands are registered trademarks of Anheuser-Busch InBev SA/NV or one of its affiliated companies:

Global brands:

- Budweiser, Stella Artois and Beck's.

Multi-country brands:

- Leffe and Hoegaarden

Local brands:

- Alexander Keith's, Alexander Keith's Stag's Head Stout, Andes, Andes Red Lager, Antarctic a, Apatinsko Pivo, Astika, Bagbier, Baltica, Bass, Baviera Helles/Dortmund/Marzen, Beck's Green Lemon, Beck's Ice, Beck's Vier, Becker, Belle-Vue, Belgian Beer Café, Bergenbier, Boddingtons, Bohemia, Bohemia Oaken, Boomerang, Borostyán, Borsodi Barna, Borsodi Bivaly, Borsodi Póló, Borsodi Sör, Brahma Ice, Brahma Light, Brahma Extra Light, Brahma Bock, Brahma Fresh, Braník, Bud Ice, Bud Light, Bud Light Lime, Bud Select 55, Budweiser American Ale, Budweiser Genuine Draft, Burgasko, Busch, Busch Light, Caracu, Chernigivske, Chernigivske non-alcoholic, Diebels Alt, Diebels Light, Diekirch, Dimix, Dommelsch, Double Deer, Ducal, Franziskaner, Guaraná Antarctica, Haake-Beck, Harbin, Hasseröder, Hertog Jan, Hertog Jan Weizener, Hoegaarden Citron, Iguana, Jelen Pivo, Jinling, John Labatt Summer Cream Ale, Jupiler Tauro, Kamenitza Lev, Kelt, KK, Klinskoye, Kokanee, Kronenbier, Labatt Blue, Labatt Blue Light, Labatt Ice, Labatt Sterling, Labatt Wildcat, La Bécasse, Lakeport, Leffe Christmas, Leffe Ruby, Loburg, Löwenbräu, Malta Caracas, Měšt'an, Michelob, Michelob Ultra, Michelob Irish Red, Mousel, Natural Light, Nik Cool, Nik Gold, Niksicko Pivo, Niksicko Tamno, Noroc, Norte, Norteña, OB, Ostravar, Ouro Fino, Ožujsko, Paceaña, Patricia, Pikur, Pilsen, Pleven, Polar, Premier, Pure Light, Quilmes Chopp, Quilmes Cristal, Quilmes Red Lager, Rolling Rock, Rifey, Rogan, Sedrin Golden, Serramalte, Sibirskaia Korona "Life," Skol, Slavena, Spaten, St. Pauli Girl, Staropramen Chill, Stella Artois Légère, Stella Artois 4%, T, Taller, Taquiña, Tennent's Super, Tinkoff, Tolstiak, Velvet, Volzhnin, Vratislav, Whitbread, Yantar, Zolotaya Angara, Zulia.

2. The following brands are registered trademarks:

- Bucanero, Bucanero Malta, Bucanero Fuerte, (Palma) Cristal, Mayabe: joint-venture with Cerveceria Bucanero SA.
- Corona of Grupo Modelo S.A.B. de C.V.
- Pearl River and Zhujiang of the partnership with Zhujiang Beer Group Company.
- PerfectDraft, co-owned with Koninklijke Philips Electronics NV.

3. The following brands are registered brands under license:

- Pepsi, H2OHI, Triple Kola are registered trademarks of PepsiCo, Incorporated.
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