

^{*} Note: Excludes Global Export & Holding Companies

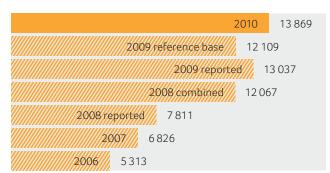
Key Figures

Million USD unless stated otherwise	2006	2007	2008 reported	2008 combined	2009 reported	2009 reference base	2010
Volumes (million hls)	247	271	285	416	409	391	399
Revenue	16 692	19 735	23 507	39 158	36 758	33 862	36 297
Normalized EBITDA	5 3 1 3	6 826	7 811	12 067	13 037	12 109	13 869
EBITDA	5 296	7 280	7 252	_	14 387	_	13 685
Normalized profit from operations	4 0 4 3	5 3 6 1	5 898	9 122	10 248	9 600	11 165
Normalized profit attributable to							
equity holders of Anheuser-Busch InBev	1 909	2 5 4 7	2 511	_	3 927	_	5 040
Profit attributable to equity holders							
of Anheuser-Busch InBev	1770	3 005	1 927	_	4 613	_	4 0 2 6
Net debt	7 326	7 497	56 660	n.a.	45 174	n.a.	39 704
Cash flow from operating activities	4 122	5 557	5 533	n.a.	9 124	n.a.	9 905
Normalized earnings per share (USD) ¹	1.96	2.61	2.51	_	2.48	_	3.17
Dividend per share (USD)	0.95	3.67	0.35	_	0.55	_	1.07
Dividend per share (euro)	0.72	2.44	0.28	_	0.38	_	0.80
Payout ratio %	29.0	79.3	26.3	_	21.3	_	33.8
Weighted average number							
of ordinary shares (million shares)1	972	976	999	_	1 584	_	1 592
Share price high (euro)	31.2	43.1	39.1	_	36.8	_	46.3
Share price low (euro)	21.9	29.8	10.0	_	16.3	_	33.5
Year-end share price (euro)	31.2	35.6	16.6	_	36.4	_	42.8
Market capitalization (million USD)	40 285	51 552	36 965	_	84 110	_	91 097
Market capitalization (million euro)	30 589	35 019	26 561	-	58 386	-	68 176

Revenue (million USD)



Normalized EBITDA (million USD)



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

Given the transformational nature of the disposals we made during 2009 to refinance the debt we incurred to finance the Anheuser-Busch transaction, we present in this Annual Report consolidated volumes and results down to normalized EBIT on a Reference Base, treating all divestitures as if they had closed as of 1 January 2009 and with certain intra-group transactions reported in Global Export and Holding Companies.

To facilitate the understanding of Anheuser-Busch InBev's underlying performance, the analyses of growth, including all comments in this Annual Report, unless otherwise indicated, are based on organic and normalized numbers against the Reference Base. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures other than those eliminated from the Reference Base, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Whenever presented in this Annual Report, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a "normalized" basis, which means they are presented 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.

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 114 000 people around the globe, is to be the Best Beer Company in a Better World. In 2010, the company generated revenues of 36 297 million USD. We have a strong, balanced brand portfolio, including four of the top 10 selling beers in the world, and we hold the No. 1 or No. 2 market position in 19 countries.

Our portfolio consists of well over 200 beer brands, including three global flagship brands, Budweiser, Stella Artois and Beck's; fastgrowing 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 operational Zones: North America, Latin America North, Latin America South, Western Europe, Central & Eastern Europe, and Asia Pacific, allowing consumers around the world to enjoy our products.

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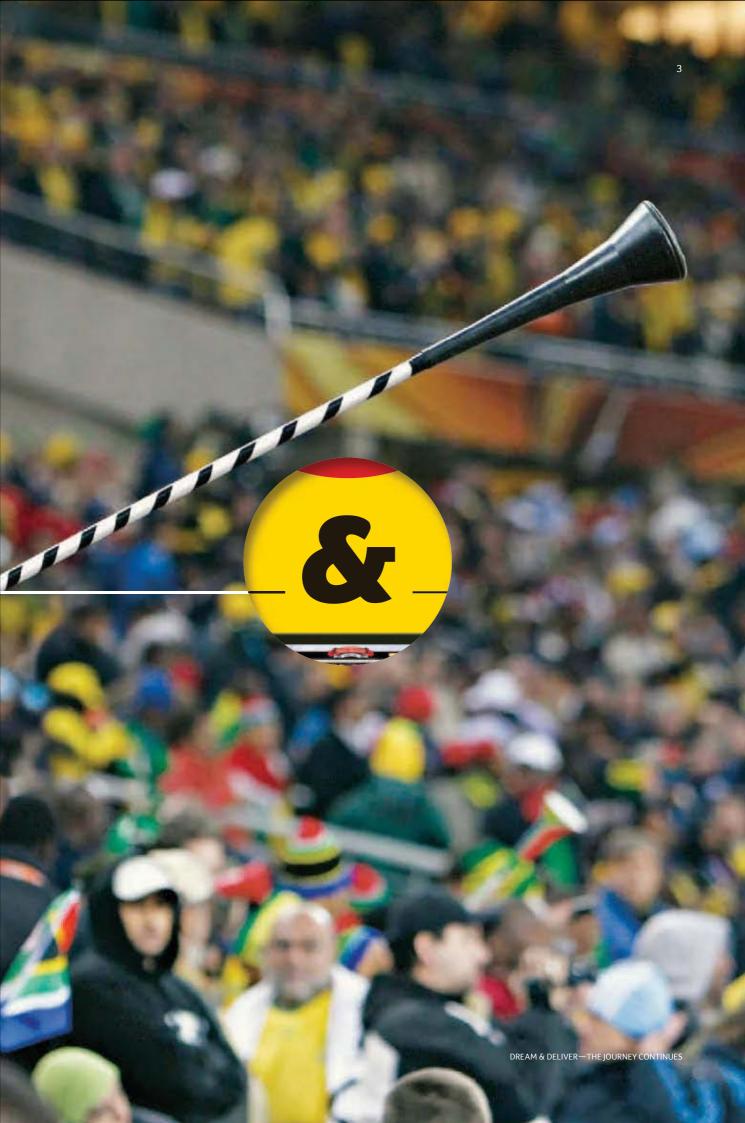
Dream



Deliver

The Journey Continues At Anheuser-Busch InBev, our dream is to be the Best Beer Company in a Better World. In 2010, our 114 000 people—across the company and around the world—once again demonstrated their commitment to delivering the very good results that contribute to achieving our dream. To deliver on our dream to be the best beer company, we employed innovation and focused marketing to expand our global brands. We applied sharp financial and operating discipline to drive profitable growth. And we worked to attract and nurture the great people who are essential to building a great company. At the same time, we strived to deliver on our dream of a better world by fostering a broad range of worthy initiatives across our global organization. The three pillars of this effort are: promoting the responsible enjoyment of our products, helping ensure environmental sustainability, and supporting the communities where we live and work. We are proud of our progress during the year—and we promise that as we continue on our journey as a company, our efforts to deliver will always match the ambitious scale of our dream.





TVSPOTS IN 1 MILLION FACEBOOK FANS ADDED

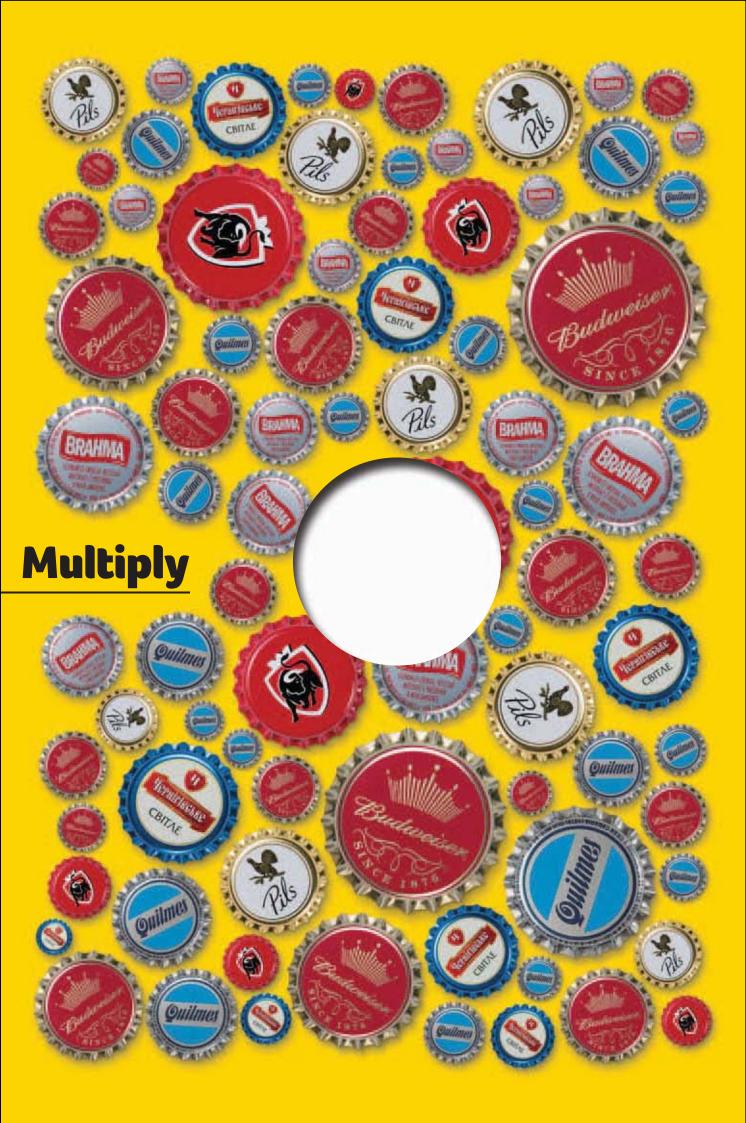
MORE THAN 1 MILLION FACEBOOK FANS ADDED

FANS, 1 HOUSE

OVER 4 MILLION VISITORS TO YOUTUBE



With the sponsorship of the 2010 FIFA World Cup™, our industry leadership provided an unprecedented opportunity for global consumer connection and brand exposure. As the global sponsor, Budweiser created a wide range of activities touching over 80 countries. One highly visible and engaging program was the "Budweiser Man of the Match", in which millions of fans had the opportunity to vote on the key player of each match. Budweiser's sponsorship activities came together in a global 360° campaign that we called "Bud United", including advertising, promotional programs and extensive social media. A high point of the campaign was "Bud House", a World Cup-inspired online reality TV series in which 32 fans from around the world lived together in a house in South Africa for the duration of the tournament. Building on Budweiser's global sponsorship, brands such as Brahma, Harbin, Jupiler, Hasseröder and Quilmes served as local sponsors, bringing the excitement of the event into their respective markets.





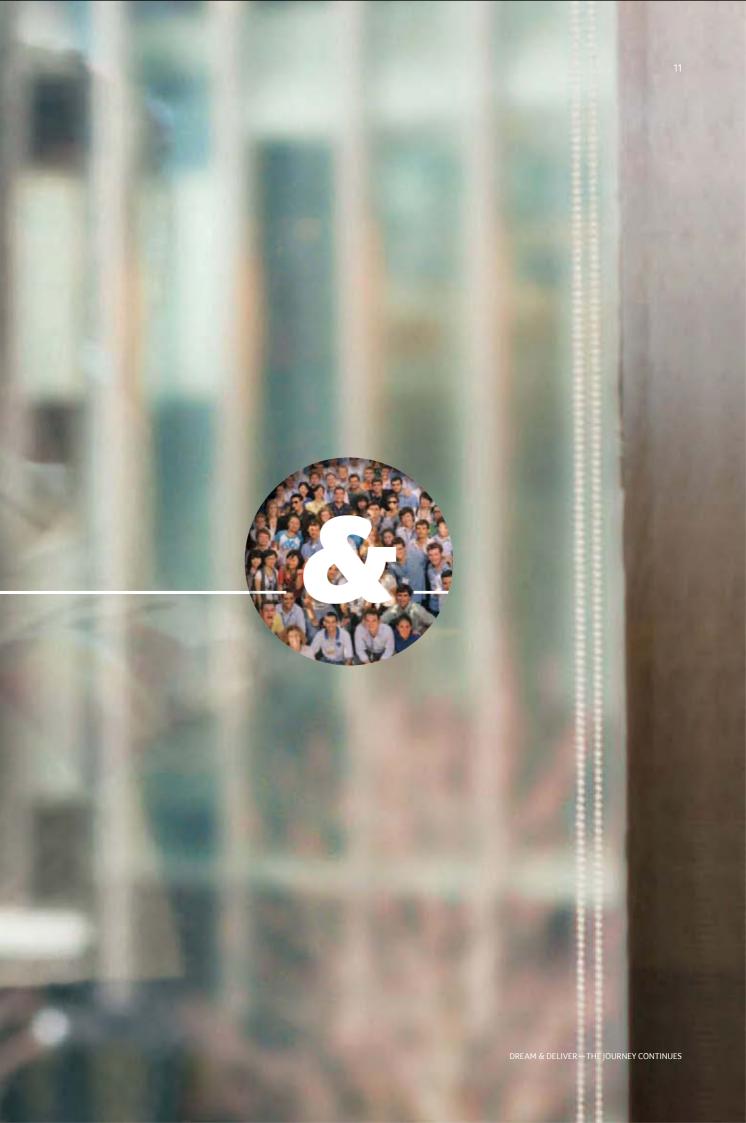




At AB InBev, we share best practices across our organization, not only in business operations, but also in pursuit of our dream of a better world. An example of this approach was the designated driver ad campaign previously launched by Budweiser in the US, featuring the actor and comedian Cedric the Entertainer. The popularity of the "Cedric" ad led to localized versions in China and Bolivia, using well-known celebrities from those countries, and it also ran in its original form in the UK. We also organized the first Global Be(er) Responsible Day in September 2010. This coordinated worldwide effort to support the responsible enjoyment of our products encompassed activities in every geographic Zone. From "We I.D." and underage sales prevention programs in Central & Eastern Europe and Latin America, to designated driver promotions in Western Europe, China and the US, our entire organization was engaged in this key activity of our Better World efforts.









UNIQUE OPPORTUNITIES FOR TOP TALENT

5 SHOW US YOU'VE GOT WHAT IT TAKES IN YOUR FIRST REAL JOB

MEET YOUR NEW
GLOBAL COLLEAGUES
AND LEARN ABOUT
OUR BUSINESS

GA

DISCOVER THE
ART AND SCIENCE
OF BREWING
OUR BEERS

LEARN MORE ABOUT OUR BUSINESS AND BRANDS GAIN VALUABLE
EXPERIENCE IN SELLING
OUR PRODUCTS
WORKING WITH
EXPERIENCED SALES
COLLEAGUES

In 2010 we continued investing in programs to attract, retain and develop the talented people, motivated by our unique ownership culture, who are critical to moving our company forward. To continue growing the capabilities of our team, each of our geographic Zones offers programs through AB InBev University, at which we nurture team members' leadership qualities, management best practices and functional skills. This year, our flagship Global Management Trainee Program attracted applications from over 100 000 students from leading universities around the world. The Program provides us with a source of well-prepared and motivated managers who will enable us to outperform in the future.





To Our Shareholders

Much has been accomplished since the combination of Anheuser-Busch and InBev more than two years ago. Through the hard work and commitment of our people, we divested non-core operations, generated significant synergies, strengthened the balance sheet, and shared best practices across our organization, while delivering solid topline growth. With our integration now complete, we have a solid platform in place—consisting of a talented and committed team, an industry-leading position, the right brands, strong presence in the most attractive markets and financial discipline—to take advantage of the exciting opportunities we see for sustainable profitable growth in a global marketplace. We are proud of our team for their great work in integrating Anheuser-Busch and InBev to form AB InBev.

Our full attention has now turned to the business of building on this platform to create a world-class consumer products company for the 21st century. Toward that end, we made very good progress during 2010.

Some highlights include:

We extended the reach of our brands worldwide through our sponsorship of the 2010 FIFA World Cup™. With Budweiser as the global sponsor, and brands including Brahma, Harbin, Jupiler, Hasseröder and Quilmes as local sponsors, the FIFA World Cup™ offered an unmatched opportunity to connect our brands with consumers in over 80 countries.

Solid steps were taken in establishing Budweiser as the first truly global beer brand, based on its iconic American values of celebration and optimism. This year we completed the work on our global Budweiser brand strategy, launched Bud in Russia, and increased volumes and market share in markets ranging from China to the UK.

Innovation in products, packaging and marketing practices enabled us to tap into the growth potential of markets as diverse as Brazil, China and Russia. In Brazil, innovations accelerated topline and volume growth to unprecedented levels and record market share.

We generated solid growth in key measures, including Focus Brand volumes, total revenue, EBITDA and EBITDA margin.

We expanded our efforts to attract, retain and develop the talented people we will need to grow our business in the future, with initiatives such as our Global Management Trainee Program and AB InBev University classes in each of our Zones.

And, we continued to work toward our dream to be the Best Beer Company in a Better World, sharing best practices and increasing our support of responsible drinking, environmental and community programs.

The credit for these and many other accomplishments must be shared by our 114 000 Anheuser-Busch InBev colleagues around the world—people who take an ownership pride in the Company, who are not satisfied with "good" when "great" is achievable, and who never compromise on our dream.

Strong Financial Performance Our results for 2010 showed very good progress in spite of the persistent challenging economic environment in several markets. Revenue was 36 297 million USD for the year and increased organically by 4.4%. EBITDA rose 10.6% to reach 13 869 million USD. EBITDA margin for 2010 was 38.2%, rising from 35.8% in 2009, an organic increase of 209 basis points.

Normalized profit attributable to our equity holders was 5 040 million USD in 2010, or 3.17 USD per share, compared to 3 927 million USD, or 2.48 USD per share in 2009.

Cost of sales increased 1.1% overall and decreased 1.2% per hl, as higher raw material and packaging costs in some Zones were only partially offset by procurement savings and implementation of best practices. Operating expenses increased 0.5%, reflecting our global investments in sales, marketing, distribution and innovation, partially offset by reductions in non-working money and lower administrative expenses.

Tremendous progress was made in our capital structure, with debt reduced by 5 500 million USD; we also completed the refinancing of the original senior facilities resulting in maturity extension, increased liquidity, improved terms, and the elimination of all financial covenants on our senior facilities. We ended 2010 with a ratio of net debt to normalized EBITDA of 2.9, approaching our target of 2.0. Our liquidity position, including cash and cash equivalents plus committed credit lines, was 14 293 million USD as of December 31, 2010.

Growing Healthy Brands Our ability to build and grow strong, healthy brands was a key contributor to our performance for 2010. For the fourth straight year, our strategy of investing behind our Focus Brands, those with the greatest growth potential, drove increasing volumes and market share. Volumes of our Focus Brands rose 4.8% in 2010, outpacing our overall volume increase of 2.1%. Furthermore, Focus Brands grew as a percentage of our total own beer volumes, to 68.8% in 2010 from 67.0% in 2009.

We delivered strong performance across our Focus Brand portfolio. Budweiser gained volume globally and expanded market share in the UK, China and Canada. Other areas of strength included Antarctica, Skol and Brahma in Brazil; Harbin and Sedrin in China; and Klinskoye in Russia. As evidence of this, Budweiser and Skol were ranked among the 20 fastest growing valuable brands in the BrandZ $^{\rm TM}$ Top 100 Most Valuable Global Brands Report . In addition to the momentum created by our sponsorship of the FIFA World $Cup^{\rm TM}$, our brands benefitted from investments in innovation, such as Budweiser Lime in China, Stella Artois Black in the UK, Skol 360° and Antarctica Sub Zero in Brazil, and Klinskoye Fresh in Russia.

Diverse Geographic Zones Each of our six geographical Zones has pursued well-defined growth plans, built upon revenue management initiatives, brand-building plans, in-market execution, innovation, efforts to shift consumers toward premium products and, where appropriate, investments in expanding capacity and distribution. As a result, we have gained or maintained share in markets representing more than half of our total beer volumes.

North America volumes declined 3.1% due to the impact of the weak economy, but EBITDA rose 6.5% on synergies and lower cost of sales. We launched a major campaign to drive sampling of Budweiser in the US, and we also are beginning to benefit from a shift by consumers to premium brands such as Bud Light.

Latin America North produced impressive growth. Volume increased 9.6% and EBITDA rose 16.4% due to the rapid pace of the Brazilian economy and our own product and packaging innovations. Antarctica, Brahma and Skol all gained volume in Brazil.

Latin America South volumes increased 0.7% and EBITDA was up 15.9%, with stable or growing market share in all Zone countries. Highlights included the celebration of the 120th anniversary of Quilmes, continued penetration by Stella Artois, and innovations for such brands as Patagonia, Paceña, Pilsen, Brahma and Quilmes Bajo Cero.

Western Europe volume declined 2.5% reflecting the economic downturn, although EBITDA increased 6.6%. Investment in Budweiser drove significant market share gains in the UK. We also grew market share of Jupiler in the Netherlands, while Leffe and Hoegaarden continue to grow in France.

Central & Eastern Europe volumes decreased 0.9%, while EBITDA declined 17.8% due to investments in Focus Brands, along with higher excise taxes not fully passed on to the consumer and increased distribution costs. Highlights included the launch of Bud and growth of Klinskoye in Russia, and the continued leadership position of Cherniqivske in Ukraine.

Asia Pacific volumes rose 5.9%, driven primarily by our growth in China, and EBITDA increased 18.3%. Strong growth for Focus Brands Budweiser and Harbin, as well as Sedrin, highlighted our performance in China.

Dream, People, Culture As we continue on our journey as a company, one thing has remained constant at Anheuser-Busch InBev: our unique Dream-People-Culture platform. Our people share the dream to be the Best Beer Company in a Better World, and this dream inspires all of us to aim higher, do more, and never to compromise on integrity, quality or results. We know that our people are our most important competitive advantage. Great companies are formed by great people. To ensure that we continue to deliver on our dream, we strive to hire and retain the best people worldwide. We provide best-in-class training, opportunities and incentives to drive superior performance. And we foster an ownership culture that is highly focused on delivering sustainable growth for both the short and long term.

Working Toward a Better World An active, ongoing commitment to a Better World is as much a part of our dream as is building a successful, growing company. During the past year, we pursued a wide range of initiatives in three areas that we consider essential to this dream. We supported comprehensive responsible drinking programs to promote the use of designated drivers and encouraged parents and children to have a dialogue about underage drinking. We invested in preserving and protecting our environment by targeting improvements in our energy and water usage, and helping to clean up waterways and public areas. And we gave back to the communities in which we live and work by providing aid to victims of natural disasters, financial and volunteer

support for a wide range of worthy endeavors, and by creating quality jobs and business investments around the world.

Platform for Sustainable Growth As we continue to pursue exciting opportunities for profitable growth as a leading consumer products company, we are building on a strong, differentiated platform:

Top Talent. We continue to invest heavily to attract, retain and develop the very best talent worldwide. This is our key sustainable competitive advantage.

Industry-Leading Position. We have the scale to compete on a global basis and to deploy our resources to connect with consumers worldwide.

The Right Brands. We have the right brands, including 14 "billion dollar brands" that are driving a successful Focus Brands strategy.

Attractive Markets. We are strongly positioned in most of the world's leading markets for beer, including the US, which remains the industry's top profit pool, and high-growth areas such as Brazil and China.

Financial Discipline. Our business is guided by strict financial discipline, enabling us to free up funds for investments in growth, while we also benchmark and measure our performance to ensure that we deliver on our commitments.

Looking toward the future, we will continue to strive to deliver sustainable profitable growth and increased shareholder value. We plan to use our global reach and strong brand portfolio to connect with a broader range of consumers worldwide. We will pursue focused efforts to build brand health, which we believe is the key to superior topline growth. We will enhance our business in a range of geographic areas, complementing our leading positions in developed markets with opportunities in fast-growing emerging markets. We will continue to exercise operational discipline to maintain our financial strength and provide additional resources to invest in long-term growth. And, we will never stop working hard to achieve our dream to be the Best Beer Company in a Better World.

We thank our millions of consumers worldwide for their loyalty to our products, our shareholders for their support, and our people for their commitment and passion. We look forward to reporting to you on our progress in the future.



Carlos BritoChief Executive Officer



Peter HarfChairman of the Board

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Our Top 10 Markets

	Volume All Products Full Year (000 hl)	Market Share 2010	Market Position 2010	Number of Beverage Plants	Trading Names
AB InBev Worldwide	398 917.8	_	_	133	Anheuser-Busch InBev, AB InBev
AB InBev Beer	352 931.8	_	_	121 ³	_
AB InBev non-beer	45 986.0	_	_	12	_
us	118 450.3	48.3%	No. 1	12	Anheuser-Busch Companies
Canada	11 025.2	41.2%	No. 2	6	Labatt Breweries of Canada
Brazil – Beer	84 475.1	70.1%	No. 1	254	Companhia de Bebidas das Américas - AmBev
Brazil – Soft Drinks	29 250.2	17.7%		4	Companhia de Bebidas das Américas - AmBev
Argentina – Beer	13 087.2	76.0%	No. 1	7 ⁵	Cerveceria y Maltería Quilmes
Argentina – Soft Drinks	10 967.6	22.0%	No. 2	3	Cerveceria y Maltería Quilmes
Belgium	5 272.2	56.3%	No. 1	4	InBev Belgium
Germany	8 638.0 ¹	8.8%	No. 2	5	InBev Deutschland Vertriebs
UK ²	11 367.3	21.2%	No. 1	3	InBev UK
Russia	16 282.8	15.8%	No. 2	10	SUN InBev Russia
Ukraine	10 467.4	36.7%	No. 1	3	SUN InBev Ukraine
China	50 120.0	11.1%	No. 4	31	Anheuser-Busch InBev China

^{1.} Includes Switzerland & Austria

Our 14 "Billion Dollar Brands"





^{2.} Includes Ireland; Market position is based on Off Trade data

^{3.} Includes 18 mixed beer/soft drink plants

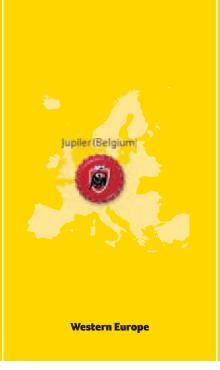
^{4.} Includes 11 mixed beer/soft drink plants

133
Beverage Plants Globally

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

Global Brands Multi-Country Brands		Local Brands			
_	_	_			
_	_	_			
_	_	_			
Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe	Bass, Brahma, Bud Light, Busch, Michelob, Natural Light			
Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe	Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky, Lakeport, Oland			
Budweiser, Stella Artois	Hoegaarden, Leffe	Antarctica, Bohemia, Brahma, Skol			
_	_	Guaraná Antarctica, Pepsi ⁶			
Budweiser, Stella Artois	-	Andes, Brahma, Norte, Patagonia, Quilmes			
_	_	Pepsi ⁶ , 7UP ⁶ , H2OH!			
Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe	Belle-Vue, Jupiler, Vieux Temps			
Beck's	Hoegaarden, Leffe	Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Gilde			
Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe	Bass, Boddingtons, Brahma, Whitbread, Mackeson			
Bud, Stella Artois, Beck's	Hoegaarden, Leffe	Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaya Korona, T, Tolstiak			
Stella Artois, Beck's	Hoegaarden, Leffe	Chernigivske, Rogan, Yantar			
Budweiser, Stella Artois, Beck's	Hoegaarden, Leffe	Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin, Shiliang			
5. Includes 5 mixed beer/soft drink plants 6. Brewed under license or bottled under ex	clusive bottling agreement				









Growing Healthy Brands

At Anheuser-Busch InBev, we believe we have the best portfolio of brands in the industry. There are well over 200 brands in our global portfolio, 14 of which have estimated retail sales value of over 1 billion USD.

As dedicated and successful brand-builders, we invest the majority of our resources and efforts in those brands with the greatest growth and profit potential, which we call our Focus Brands:

Global Brands







Multi-Country Brands





Local Champions

Brands that lead in their respective markets

This strategy is clearly working. Three of our brands—Budweiser, Bud Light and Stella Artois—are ranked among the Global Top Five beer brands by BrandZ[™]. We enjoyed 4.8% volume growth in our Focus Brands in 2010, and these brands represent 68.8% of our total own beer volume.

Brand Building the AB InBev Way

A key to our brand-building philosophy is, "brand health today is topline growth tomorrow". Thus, our marketing programs are designed to produce increasing brand health, which we define as the strength of the consumer's loyalty to a brand. We actively measure the health of our brands, and driving an increase in consumer preference for our brands is a key measure of our team's performance.

Our marketing approach is supported by three solid pillars: brands, connections and renovation/innovation. To promote brand health, we begin by identifying and studying the factors that will drive demand for each brand. We construct a Values Based Brands (VBB) positioning for each brand, in which we define the values of that brand which are relevant to our consumers. Marketing activities for each brand will then be developed in a manner consistent with the VBB identity.

Forging strong connections with consumers is the next pillar of our program. We use a 360° approach — employing a full range of advertising, social media, sponsorships and events to engage consumers. Our sponsorship of the 2010 FIFA World Cup™ is a prime example of this approach, drawing upon advertising, online features such as "Bud House", fan involvement in the "Budweiser Man of the Match" and other initiatives. Our Belgian Beer Café at Expo 2010 Shanghai, which exposed millions of attendees to the Stella Artois brand, is another way we have connected with consumers. In the area of social media, the iLoveBeer app for mobile devices literally puts the art of "zythology" (beer connoisseurship) in the consumer's hands, allowing users to find enjoyable pairings of food and beer.

Continual innovation and renovation make up the third pillar of our approach. We constantly strive to keep our brands fresh and relevant in the minds of consumers. Our innovations have included new products and line extensions, such as Budweiser Lime in China, Stella Artois Black in the UK and Skol 360° in Brazil. Examples of renovation include new package sizes and graphics, such as a one-liter bottle and distinctive new visual identity for Brahma. In this manner, we renew the interest of existing consumers, and extend a brand's reach to new consumers and consumption occasions.





Global Brands



Stella Artois As the No. 1 selling Belgian beer worldwide, Stella Artois is the goldstandard of quality in almost 80 countries. The rich heritage of Stella Artois dates back to 1366 in Leuven, Belgium. Featuring the best ingredients, including celebrated Saaz hops, its full flavor and clean, crisp taste make Stella Artois the optimum premium lager. The prestige of Stella Artois is reinforced by its strong association with zythology.

The art and science of enjoying Stella Artois begins with a beautiful, specially crafted chalice, and continues with a 9-step pouring ritual that allows the beer to flow, breathe and develop a pristine head. To convey the exacting standards that are part of the brand's heritage, we created the Stella Artois World Draught Masters competition in 1997, attracting contestants from around the world to determine who has mastered the intricate pouring ritual. In 2010, the brand's positioning was reinforced with a compelling ad campaign, featuring the tag line, "She is a thing of beauty".

Budweiser Known as the "Great American Lager", Budweiser was first introduced by Adolphus Busch in 1876 and is brewed with the same care and high-quality, exacting standards today. Budweiser is a mediumbodied, flavorful, crisp American-style lager craft brewed with a blend of premium American and European hop varieties, for the perfect balance of flavor and refreshment. It is the only beer brand in the BrandZ[™]Top 100 Most Valuable Global Brands 2010.

Budweiser's reputation for quality and consistency, and association with core American values, make it the perfect candidate to become the first truly global beer brand. Attesting to the tremendous global popularity and potential of the brand, in 2010 Bud was successfully launched in Russia, a Budweiser Lime extension was introduced in China, and Budweiser Brew No. 66 was a highly successful innovation in the UK. We plan to introduce Budweiser to Brazil in 2011, capturing a new market for this iconic global brand.

Beck's The world's No. 1 German beer, Beck's is renowned for uncompromising quality. It is brewed today, just as it was in 1873, with a rigorous brewing process and a recipe using only four all-natural ingredients. Beck's adheres to the strictest quality standards, consistent with the German Reinheitsgebot (Purity Law). 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 popularity in more than 80 countries. In recent years, innovations have included Beck's Vier, Beck's Green Lemon and Beck's Ice.

Multi-Country Brands







Leffe Bringing people together to share and savor special moments is the essence of Leffe. 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, and the brand has continued its strong growth in France, the Netherlands, Italy, US, Ukraine, Switzerland and Brazil.

The Leffe brand is available in several distinct varieties, including Blonde, Brown and Triple—each offering its own unique character. Each of these unique brews is made by craftsmen who rely on hundreds of years of brewing competence and tradition to make a drink that offers a perfect moment of indulgence.

Hoegaarden A unique, authentic Belgian wheat beer, Hoegaarden is totally different by nature. First brewed in 1445, Hoegaarden is top fermented, then refermented in the bottle or keg, leading to its distinctive cloudy white appearance. The taste of Hoegaarden is unique and complex: sweet and sour with a note of bitterness, a spicy echo of coriander, and a hint of orange.

For many new consumers, Hoegaarden is a surprising and compelling taste experience. Hoegaarden has emerged as one of the fastest-growing Focus Brands and enjoyed solid growth in Russia, France, US, Ukraine, Switzerland, Spain and Austria in 2010.

Local Champions

INNOVATIONS IN BRAZIL ACCELERATED TOPLINE AND GROWTH.



Bud Light was introduced in the United States in 1982. Its superior drinkability and refreshing flavor have made it the world's favorite light beer. Bud Light is brewed using a blend of premium aroma hop varieties, both Americangrown and imported, and a combination of barley malts and rice. Beginning in 2011, Bud Light will become the official and exclusive beer sponsor of the National Football League, forming an even stronger connection with fans.



Michelob represents a family of beers created to meet American beer enthusiasts' demand for full flavor and variety. The brand began more than a century ago as the "draught beer for connoisseurs". Originally sold only on draught in fine establishments, Michelob became available in bottles in 1961. Today, the brand's flagship is Michelob Original Lager, still brewed traditionally, using European noble aroma hop varieties and a 100 percent malt blend of the finest tworow and caramel malts.







Antarctica is the third best selling beer in Brazil. Produced since 1885, Antarctica has a unique taste and a reputation for quality that make it the perfect complement to pleasurable moments and good company. The brand was extended in 2009 with the launch of Antarctica Sub Zero, which has continued to grow and drive incremental market share for the brand.

also includes Quilmes Bock,

Quilmes Stout, Quilmes Red

Quilmes Bajo Cero.

Lager and the newly launched





Skol is the leading beer in the Brazilian market and the world's fourth best selling beer brand. The Skol tagline "A cerveja que desce redondo" ("The beer that goes down round") reflects the brand's positioning: a beverage favored by young adults who know how to enjoy life. It is a beer that fits the consumer's lifestyle: sociable, innovative and always among friends. It is perfect for the evenings, whether in gatherings, concerts or parties.

Brahma was born in Brazil in 1888. The brand embodies the Brazilian sensibility, combining a dynamic and industrious spirit with an effortless flair for life. This is reflected, for example, in the brand's sponsorship of more than 20 local football teams. Brahma is not only one of the most popular brands in Brazil, but is also available in more than 20 other countries around the world. In 2010, Brahma adopted a new visual identity embodied in a distinctive red can.

IN 2010,

HARBIN BECAME THE FIRST CHINESE BRAND TO SPONSOR THE FIFA WORLD CUP™













Jupiler is by far the most popular beer in Belgium and continues to grow in the Netherlands. The finest ingredients and exacting craftsmanship produce an outstanding beer quality that offers refreshment on a wide variety of occasions, and is associated with a spirit of courage and adventure.

Sedrin is enjoyed by groups of friends who share a common bond of excellence and who come together to enjoy Sedrin's unwavering promise to deliver high quality. As Sedrin grows in the marketplace, it has the potential to become a leading national Chinese beer brand.

Harbin has been brewed for more than 100 years and 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, adds to Harbin's nuanced aroma and crisp finish. Harbin's role as a local sponsor of the 2010 FIFA World Cup™ reinforced its position as a pre-eminent beer in China.

Sibirskaya Korona (Siberian Crown) has quickly grown from a local beer in Omsk and has become a well-known national premium brand in Russia. With a wide distribution across the country, and an image that evokes the Russian passion for a rich, satisfying beer experience, the brand is available in six varieties including amber and wheat beers.

Klinskoye is a light, crisp, refreshing beer brewed in Russia. One of the leading beer brands in the Russian market, and growing, Klinskoye includes several varieties designed to appeal to varied tastes.

Chernigivske is a classic lager and the most popular beer in Ukraine. It is closely associated with Ukrainian national pride, representing self-confidence, respect and true friendship. Chernigivske is the sponsor of the national football team and a host of sport and music events. The brand's essence can be found in the slogan "Zhivy na Povnu!" (Live to the Full!).

Leading Positions in Attractive Markets

Anheuser-Busch InBev commands leading positions in the world's most attractive beer markets. Our global operations span 23 countries through six Zones: North America, Latin America North, Latin America South, Western Europe, Central & Eastern Europe, and Asia Pacific. We hold the No. 1 or No. 2 market position in 19 countries. We are especially strong in three countries—China, Brazil and the US—that are expected to drive the majority of global industry volume growth for the next several years.

North America

Our performance in North America was distinguished by growth in several key brands, a shift in consumer taste toward premium products and the realization of further synergies from the combination of Anheuser-Busch and InBev. These factors enabled us to deliver higher profitability in the Zone, overcoming a volume decline due to the weak economy. Zone revenue for 2010 decreased 1.6%, while EBITDA rose 6.5%, for an exceptionally strong 42.1% EBITDA margin.

Resurgence in consumer demand for premium brands has led to an improved product mix in the Zone. Bud Light has gained market share, and the launch of Bud Light Golden Wheat brought the popular wheat beer style to light beer consumers. We see excellent potential to grow the domestic super premium segment, where Michelob Ultra and Bud Light Lime give us a leadership position. Brands such as Shock Top and Land Shark Lager also add depth in the premium category.

We launched a major initiative to introduce Budweiser to a new generation of young adults in the US, who have a high awareness of this American icon but may have never tried one. Our new "Grab Some Buds" campaign, associating the brand with the enjoyment of great times, kicked off with a Budweiser National Happy Hour on September 29, 2010. More than 500 000 legal drinking age consumers sampled Bud during nationwide happy hours.

We announced a multi-year agreement for Bud Light to be the official and exclusive beer sponsor of the National Football League. Bringing together America's best-selling beer brand with the nation's most popular sport, the agreement begins with the 2011 season. This caps an exciting year of sports marketing events, including the FIFA World Cup^{TM} , the Bud Light Hotel in Miami during Super Bowl Week, the announcement of Budweiser's co-sponsorship of the 2011 NASCAR Sprint Cup Series, and the renewal of Budweiser's multi-year sponsorship agreement with Major League Baseball.

Among the other Zone highlights of the past year:

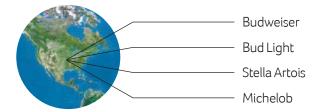
Stella Artois enjoyed another year of double-digit volume growth in the US. This prominent position is underscored by the fact that the Stella Artois World Draught Masters competition was won by a US citizen for the first time ever in 2010.

Innovative products such as Select 55 continue to establish their positions in the market. To highlight the lightness of Select 55, a 15-story tall hot air balloon shaped like a Select 55 bottle visited summer fairs and festivals in 16 key cities.

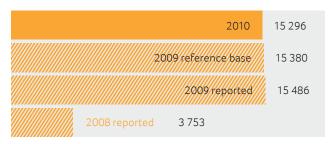
All 12 of our US breweries, along with other supply facilities, have now been certified under the Voyager Plant Optimization (VPO) program, achieving this milestone in record time.

A wide range of innovative activities were launched in keeping with our commitment to a Better World. For example, we brought the Street Smart program to schools and US military installations to help remind young people to make responsible choices, including not drinking when underage. In the area of the environment, our Newark, N.J. brewery installed an array of 3 000 photovoltaic solar panels, capable at peak production of covering nearly 5 percent of the brewery's electricity demand.

Top Brands in This Zone

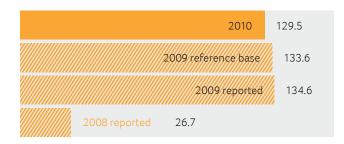


Revenue (million USD)



Normalized EBITDA (million USD)





Latin America North

Our outstanding performance in Latin America North reflected our focus on product and packaging innovations in recent years, as well as consumer demand driven by the robust Brazilian economy. We delivered volume growth for both beer and soft drinks, and expanded our already impressive beer market share to record levels. As a result, the increase in revenue was 17.1% for the Zone. The rate of EBITDA growth was somewhat lower, at 16.4%, due to our investments in brand building, innovation and distribution, as well as somewhat higher packaging and raw material costs.

An intensive push toward innovation in products, packaging and marketing has been a driving force for us in the Zone. For example, we launched Skol 360° in several cities in Brazil, winning over consumers who seek a new, refreshing beer experience.

Among the other developments contributing to our impressive growth in the $\operatorname{\sf Zone}$:

We continued to benefit from product innovations launched in previous years, including Antarctica Sub Zero, featuring a unique low-temperature filtering process, and Brahma Fresh.

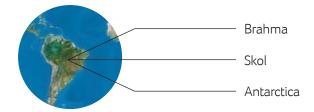
Packaging innovations, such as the 269ml and 473ml cans and one-liter and 300ml returnable bottles, have helped to meet demands for greater convenience and value.

We are making significant capital investments to drive our growth. Supported by more than 1 billion USD in capital expenditures, we significantly increased brewery capacity in Brazil in 2010, enabling us to produce more volume while also creating thousands of direct and indirect jobs.

To enable us to grow our presence in the north and northeast of Brazil, we invested in an expanded distribution network for those areas.

Latin America North made significant contributions to Global Be(er) Responsible Day. Posters were distributed to retailers and other points of sale featuring Cafu, the famous former footballer, giving a "red card" to underage drinking. Breathalyzers were donated to law enforcement authorities in Brasilia, São Paulo and Rio de Janeiro. Thousands of employees wore bracelets carrying messages such as, "Beba com responsabilidade" (Drink responsibly). And the responsible drinking message also was featured on social media such as Twitter, YouTube and Flickr.

Top Brands in This Zone

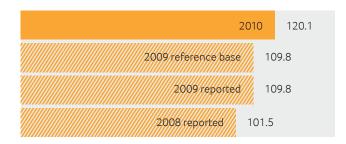


Revenue (million USD)

	2010	10 018
2009 reference base	7 649	
2009 reported	7 649	
2008 reported	7 664	

Normalized EBITDA (million USD)





Latin America South

The Zone's results in 2010 reflected a number of innovations and our continued cultivation of the premium segment, leading to market share growth in Argentina and Chile. At the same time, we benefitted from early signs of economic recovery in Bolivia, Chile, Paraguay and Uruguay, while the market in Argentina remained soft. The implementation of cost management plans and savings in procurement somewhat offset higher input prices. Zone beer volume increased 0.7%, while revenue was up 16.2% and EBITDA rose 15.9%.

We gave solid support to our mainstream brands, with a particular push behind Quilmes in Argentina, in connection with the brand's 120th anniversary. Special anniversary editions of Quilmes were introduced and we reinforced the brand's national identity with strong advertising and linkage to the 200th anniversary of Argentina, which took place at the same time.

A number of innovations were launched across the Zone, including Quilmes Bajo Cero and new varieties of Patagonia in Argentina, Becker Helles in Chile, and Pilsen Sonic in Uruguay. We revitalized the visual images of our Paceña brand in Bolivia, Pilsen in Uruguay, and both Pilsen and Brahma in Paraguay. In the case of Brahma, we launched a new one-liter bottle.

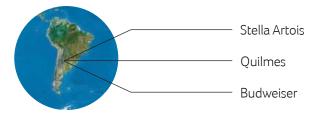
Other key activities in the Zone included:

We leveraged our participation in the FIFA World Cup^{TM} , sponsoring several national teams to reinforce our leading brands with their national identities.

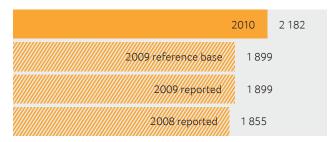
Our advertising campaigns for Quilmes and Andes won awards at El Ojo de Iberoamérica, a festival honoring the best in Latin American advertising, as well as the Cannes Lions International Festival. The campaigns also have had a positive impact on maintaining our leading position within our markets.

Among our Better World activities in the Zone, an initiative known as "Vivamos Responsablemente" (Let's Live Responsibly) conducts seminars in middle schools at which young people are encouraged to support positive values instead of underage drinking. We are also proud of our efforts to provide drinking water and high-protein beverages to communities impacted by the earthquake in Chile in February.

Top Brands in This Zone



Revenue (million USD)



Normalized EBITDA (million USD)



2010	33.9
2009 reference base	33.3
2009 reported	33.3
2008 reported	33.7

Western Europe

Difficult economic conditions throughout Western Europe impeded the Zone's results. With beer volume down 1.6%, revenue declined 3.1% from the prior year, although EBITDA increased 6.6% as a result of operating efficiencies. Our brands saw good share growth in the UK, while we also made progress in France, Italy and the Netherlands.

Our drive to make Budweiser the first and only true global beer brand gained momentum in the UK during 2010. A key to this effort was the activation of our FIFA World Cup^{TM} sponsorship, which included a 360° program encompassing major advertising, social media, on-pack and in-store promotions, and a limited edition aluminum bottle. We also launched Budweiser Brew No. 66, a smooth, refreshing beer with a touch of sweetness, in the UK and exceeded our commercial and consumer targets for the launch.

Highlights in the Zone also included the following:

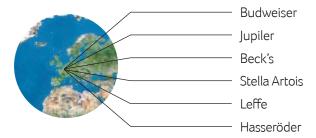
Budweiser reached its highest market share in the UK in eight years and significantly increased its "Favorite Brand Score" among consumers.

The PerfectDraft, a unique draught dispense system for six-liter mini-kegs, was launched for smaller retail establishments in France in 2007. While originally developed for in-home use, it continues to support brand growth for Leffe Blonde, Leffe Ruby, Leffe 9° and Hoegaarden White in this channel, with double digit volume growth in 2010.

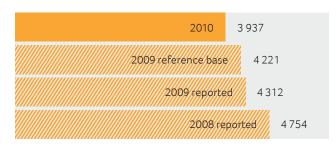
We provided strong advertising and trade support for Jupiler in Belgium and the Netherlands, and Leffe and Hoegaarden in France, leading to solid growth for those brands.

The Zone continued to promote responsible drinking through programs such as the "Bob" designated driver campaign, which began in Belgium and is supported by the country's brewers. The program has reached thousands through creative and fun promotions. Nearly six out of 10 adults in Belgium now say they have been a designated driver or used a designated driver in the past year. "Bob" has since inspired programs in 16 other European countries.

Top Brands in This Zone

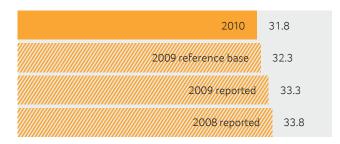


Revenue (million USD)



Normalized EBITDA (million USD)





Central & Eastern Europe

The successful launch of Bud in Russia, as well as a number of product and packaging innovations, were among the highlights of our performance in the Zone. However, difficult market conditions—including enormous excise tax increases and higher distribution expenses in Russia and Ukraine, led to a 0.9% decline in beer volume. Revenue for the Zone declined 0.5%, while EBITDA decreased 17.8% due to the excise tax and distribution issues, as well as greater investments behind Focus Brands.

Bud was launched in Russia in May, with a comprehensive 360° campaign including television and outdoor advertising and Internet promotions. The brand also received a boost from our FIFA World Cup^{TM} sponsorship. The strong volume performance since its launch confirms the potential for this global brand in Russia.

Other major developments in the Zone included:

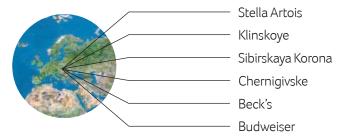
In Russia, Klinskoye benefited from innovations such as a wheat beer line extension and Klinskoye Fresh, an unfiltered beer.

Innovative marketing programs for Stella Artois, such as a promotion offering a chance to attend the Cannes International Film Festival, reinforced the prestige image of the brand and helped raise its visibility in Russia and Ukraine.

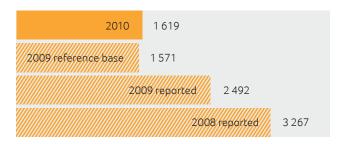
Successful efforts were implemented to support and reinvigorate local brands. For example, Chernigivske holds the No. 1 position in Ukraine.

For Global Be(er) Responsible Day, some 4 000 of our colleagues in Russia worked with local law enforcement authorities and public organizations to call upon retail outlets, carrying the message, "18+: Don't be indifferent" to underage drinking.

Top Brands in This Zone

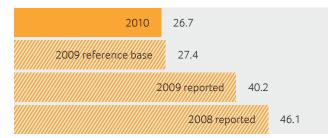


Revenue (million USD)



Normalized EBITDA (million USD)





Asia Pacific

We have continued to make strides in China, which is the world's fastest-growing beer market. Per capita consumption is still relatively low, but has nearly doubled in the past 10 years. The premium segment continues to grow as China's newly affluent consumers seek to trade up. Revenue rose 11.6%, and EBITDA grew at a rate of 18.3% driven by gross profit expansion and operational efficiencies partially offset by higher investments behind the growth of our brands.

Our growth in China reflects our strategy of leading with Budweiser as our top premium brand and Harbin as our core local brand. Introduced to China 14 years ago, Budweiser is the leader in the premium segment and has expanded its presence to some 150 cities. In 2010, we launched Budweiser Lime, a line extension, to a strong initial response.

Other initiatives in the Asia Pacific Zone:

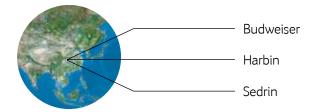
Brand health has improved significantly for Harbin. As the first Chinese brand to sponsor the FIFA World Cup^{TM} , Harbin gained in prominence and visibility. In an innovative marketing campaign, we invited Chinese consumers to demonstrate their soccer skills on the Internet, with some 67 million fans voting for the best players. The six winners received a trip to South Africa for the World Cup.

Another exciting marketing initiative was Music Kingdom, which enabled karaoke fans in China to showcase their singing talent on the Internet, with about 20 million consumers voting for their favorites.

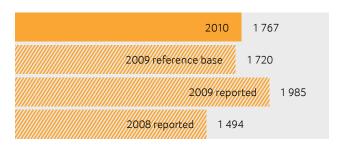
Operationally, we made progress in achieving VPO certification for our breweries in China, and expect to complete the process for all breweries in the country in 2011. We are also investing significantly to expand our capacity to serve the market, with new breweries planned for Sichuan, Fujian and Henan provinces in 2011.

In our efforts to promote responsible drinking, the "Will You Let Me Be Your Designated Driver?" campaign was launched in Beijing and subsequently extended to 10 other Chinese cities. The effort was supported by our debut of the country's first ever nationwide designated driver TV spot. The ad, featuring Chinese television personality Eason Chan, was based on a US best practice ad that featured actor and comedian Cedric the Entertainer.

Top Brands in This Zone

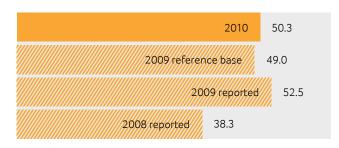


Revenue (million USD)



Normalized EBITDA (million USD)







A Powerful Competitive Advantage

We know that it takes great people to build a great company. At Anheuser-Busch InBev, our people represent our most important competitive advantage. For this reason, we focus on attracting and retaining the best talent, enhancing their skills and potential through education and training, and fostering a culture of ownership that rewards our people for taking responsibility to produce outstanding results. Our goal is to be recognized as a "people builder" — meaning that we have the formalized systems and processes in place to produce the capable leaders we will need to sustain our growth going forward.

Talent and Training A centerpiece of our efforts to attract the best talent is our Global Management Trainee program, which recruits graduates from the top universities around the world. This program was piloted in 1990, and in 2010, we extended the program to the US for the first time, attracting almost 1000 applicants for 20 positions. The entire 2010 group, consisting of 120 trainees from around the world, had the chance to spend several days together with our CEO, board members and other company leaders in St. Louis. They are now participating in a demanding 10 month paid training program that will expose them to a wide range of company operations.

To foster excellence and professionalism in our people, we have established "branches" of AB InBev University in each of our Zones. The pillars of the program are leadership, method and functional learning. The leadership pillar is about enhancing the strategic capabilities that will be required for our future leaders. The method track is designed to improve businesses processes and analytics, capped by the awarding of white, green, and black belts. Finally, we have a system of courses that provide our people with advanced skills related to their specific functional areas, such as marketing, sales, brewery management, etc.

Members of our executive team have also participated in programs developed in partnership with leading academic institutions such as Harvard, Stanford and the Kellogg School of Management to hone their abilities in many of these areas. We are proud of the global reach

of our talent recruitment and training programs; for example, we were recognized in China as "Best Employer" and "Best Company for Developing Talent" by *Training Magazine* and we received the 2010 China Talent Management Award from the *Magazine of Human Capital Management*.

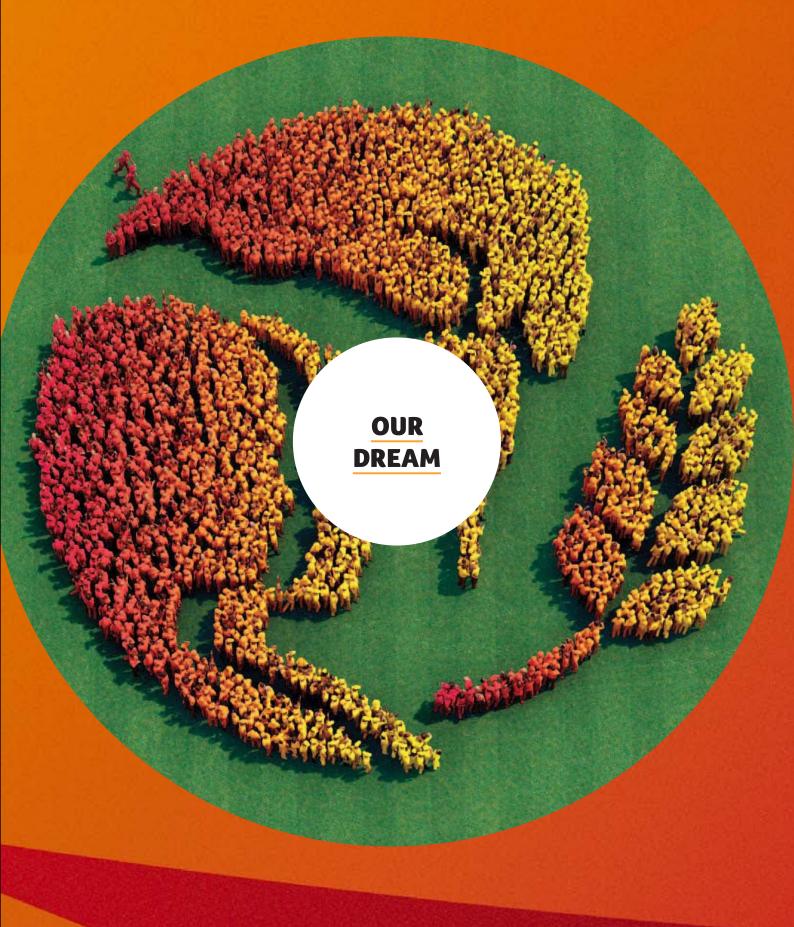
Career Advancement and Engagement To deliver superior results, it is necessary to be able to measure and track performance. One of our most important tools in this regard is the Organization and People Review (OPR). This is facilitated by an automated system that holds data on the skills, credentials and achievements of some 25 000 colleagues at managerial levels across the company. While OPR is used to record the results of performance evaluations, its greater value is the ability to identify employees with the specific required skill sets for various roles. For instance, we can locate people with certain functional skills, educational backgrounds or language proficiency. This allows us to promote people to increasingly responsible positions within our global organization, serving the company's needs while establishing a defined career track.

To sustain our culture, we have a sharply defined process to support and measure employee engagement. Through an annual cycle of team meetings, we ensure that all of our colleagues understand our goals and are fully engaged in meeting them. This also allows management to hear employees' suggestions about ways we can improve. Finally, we measure engagement through annual surveys based on internationally recognized key indicators, and raising engagement scores is a key responsibility of all our managers.

Ownership and Performance We are built on an ownership culture that promotes and values the principle that all of our people must be responsible and accountable for our results. Accordingly, we set performance targets and have a compensation model that fosters an ownership mentality. In addition to base compensation, employees have the opportunity to earn significant variable compensation, based on achievement of clearly defined stretch targets.

We create a clear road map for the success of each person within the organization, as well as Anheuser-Busch InBev 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.

Safety First The value of avoiding injuries and saving lives cannot be measured in mere monetary terms—it is the most important thing we can and must do for our employees and their families. As we qualify new facilities under our VPO (Voyager Plant Optimization) program, safety is one of the key pillars of our approach. In 2010, lost-time injuries in supply were significantly reduced by 29%. In addition, we are now expanding our safety focus beyond our brewery employees to our sales and distribution teams.



To Be the Best Beer Company in a Better World

At Anheuser-Busch InBev, we actively pursue our dream to be the Best Beer Company in a Better World. In this regard, we believe it is our responsibility to foster a broad range of meaningful activities that benefit not only the company itself, but also our employees, consumers, shareholders and communities. Toward that end, we share best practices of accountability and responsibility across the company. We use our global reach and resources to support worthy programs. And we set stretch targets, learn from each other, and apply those lessons to support the three pillars of our Better World strategy: responsible drinking, environment and community.



Best Beer Company in a Better World

Responsible **Drinking**



As the world's leading brewer, we brew our beers to be enjoyed responsibly by those of legal drinking age. We produce a product that brings people together, while at the same time conveying the message that good times must be balanced by great responsibility. Since 1982, we have invested more than 830 million USD in advertising, awareness and community-based programs that promote responsible drinking, prevent underage drinking and highlight the dangers of drunk driving. Among our special areas of focus are designated driver programs and educational efforts that encourage parents to talk with their children to help prevent underage drinking.

In a major effort to call worldwide attention to the importance of responsible consumption, we organized the first Global Be(er) Responsible Day in September 2010. This event provided an opportunity for our people, distributors and wholesalers in over 20 markets to partner with bars, clubs, retailers, law enforcement and community groups in a series of programs:

In the US, employees distributed "We I.D." materials to retailers to remind consumers that they will be asked to show identification before purchasing alcohol. Our colleagues also pledged to serve as designated drivers for their friends and families.

Employees in Argentina engaged with local retailers to emphasize the importance of checking I.D.s and successfully used social media to get the message out.

Activities in Western Europe focused on promoting the use of designated drivers. Also, employees of our European breweries and offices used our successful "Family Talk About Drinking" program to start the conversation with their children and help to prevent underage drinking.

Our efforts to prevent alcohol abuse go far beyond a one-day global campaign, as we share best practices across our organization. A prime example is a television campaign by Budweiser to promote designated drivers. The ad initially ran in the US, featuring the popular actor and comedian Cedric the Entertainer, and was a major hit. It was then adapted for use in China, where it tested as the most-liked Budweiser ad ever in that market. The original ad was also used in the UK, running during the FIFA World CupTM, and was rated by consumers in a Nielsen survey as the most-liked ad of June 2010. A Spanish version of the ad later ran in Bolivia.

We have helped to expand social norms, a proven, data-driven approach to addressing high-risk drinking. In the past decade, we have provided funding to the University of Virginia's National Social Norms Institute (NSNI) and to 10 other universities across the US to support their programs on campus. We have also supported social norms-focused conferences in Belgium, Ireland, Scotland and England, and in 2010 we helped NSNI expand its education efforts to Uruguay and China.

In Latin America North we launched "Jovens de Responsa", a project focused on working together with parents and bar owners to prevent harmful use of alcohol among young people.



Employees in Argentina engage with local retailers



Eason Chan stars in our designated driver TV spot

Environment



Recognizing that natural ingredients are essential to the quality of our products, we aim to be as efficient as possible in our use of water, land and other natural resources, to reduce our impact and preserve the planet for future generations. AB InBev is a signatory to the United Nations Global Compact, and in 2010 we joined the United Nations CEO Water Mandate.

We have announced aggressive environmental targets to be reached by the end of 2012: 3.5 hl of water used per hl of production; energy and greenhouse gas reductions of 10%; and a solid waste recycling rate of 99%. We believe that achieving these goals will make us a beer industry leader in world-class environmental stewardship. By the end of 2010, we were on track to achieve these goals.

To mark the United Nations Environment Programme's World Environment Day, we asked our people in every Zone to suggest ways our processes could be improved to protect the environment. The result was over 550 projects submitted by our colleagues for 2010, more than double the number in 2009. We promote the best projects from each Zone, so that the entire company can learn from sharing these ideas and experiences. For example, our Canadian operations held an Energy Challenge, where all of the breweries competed against each other to come up with the best energy saving measures.

Given the critical importance of pure water to the quality of our products, we have provided extensive support for programs to help protect watersheds. Budweiser donated 150 000 USD to River Network to support river and watershed conservation projects in our US brewery cities. Our people are also actively engaged in these efforts, which include river clean-up events, native vegetation plantings, invasive species removal and environmental education initiatives.

In a major contribution to reducing our carbon footprint, our Latin America North operations now rely upon biomass for 26% of the total fuel use in the Zone.

On the occasion of America Recycles Day in November 2010, the Anheuser-Busch Foundation provided a 500 000 USD donation to Keep America Beautiful to support national recycling programs. This donation will assist the organization in their ongoing efforts to educate the public on the importance of recycling and litter prevention, and will provide funds for approximately 3 000 recycling bins for local communities across the US.



Solar panels in use at an AB InBev brewerv



AB InBev employees participate in a river clean-up event

Community



Anheuser-Busch InBev and our people are a positive force in the communities in which we live and work. Each year, we provide financial support to non-profit organizations, aid to the victims of natural disasters through donations of drinking water and other assistance, and our teams volunteer in their communities. We also make a positive impact in our communities through the jobs we create, the wages we pay, the tax revenues we generate, and the significant investments we make in local operations.

We are strongly committed to using our resources to help communities impacted by natural disasters. One of the major ways in which we can help is by converting the can lines in our breweries to produce canned drinking water, which is then delivered to stricken areas through the Red Cross and other relief organizations, as well as our own distributors, depending on the country.

To assist at the time of the February earthquake in Chile, we contributed Maltin, a high protein non-alcoholic beverage from a plant in Bolivia. We also provided fresh drinking water to workers battling drought-caused wildfires in Russia in August, and our people collected clothing for victims who had lost their homes and possessions. When China was struck by drought in the summer of 2010, we contributed funds to drill 150 wells to provide permanent water supplies to some 10 000 residents.

We also help communities rebuild. In October, when our US colleagues and wholesalers gathered in New Orleans for our national sales convention, we turned the event into an opportunity to support Habitat for Humanity. More than 250 convention attendees volunteered

to help clean up neighborhoods and build homes for New Orleans families, still hard-hit five years after Hurricane Katrina.

Similarly, in Latin America, our employees in Uruguay and Paraguay gave their personal time to volunteer and support "Un Techo Para Mi Pais" (A Roof for My Country), an organization dedicated to building temporary housing for impoverished people.

We help keep our communities clean by participating in programs such as Russia's long-time company commitment called, "We All Live Here". In cities including Klin, Saransk, Perm and Omsk, employees and their families join townspeople and local authorities to help clean the streets in spring.

Showing our support for education, several US managers gave their time to guest-teach at local public schools in the St. Louis area in cooperation with Teach For America. Our business leaders shared their business and life experiences with students, complementing a financial donation from the Anheuser-Busch Foundation to support the efforts of Teach For America, which recruits top recent college graduates to teach for two years in urban and rural public schools.

Anheuser-Busch InBev also contributes to the economic well-being of the communities and countries in which we operate. For example, the total wages and salaries paid to our employees in 2010 was close to 3 billion USD. Capital expenditures around the world totaled 2.1 billion USD, as investments in our facilities, distribution network and systems generated jobs and local economic growth. Excise and income taxes, which help to support government programs around the world, totaled about 11 billion USD.



Employees volunteering with "Un Techo para Mi Pais"



Taking part in "We All Live Here"

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 than unnecessary sophistication and complexity.
- 8. We manage our costs tightly, to free up resources that will support topline 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.

