



Minha nova paixão #StellaArtois :)

got bud light on ice getting ready for some football ♡ Ik drink leffe blond, gewoon lekker!!!!!! adora cidre ♡ depois de uma pizza e muito doce uma Budweiser ♡ ビールは Leffe の Blonde. Blonde が 1 番好き! ♡ Bud is good! ♡ Stella Artois is the best ♡ A melhor!!!! ♡ Love Stella Cidre ♡ La cerveza predilecta! ♡ to com sede quero uma

Budweiser Brasil deliciáaaa :P ♡ I want one now. ♡ Бутылочка Budweiser u "Человек комаров" изменил все ♡ Le President! Even in Heavy Rain, S.A. Cidre is like Sunshine down my throat!! ♡ hoy lo que esta bueno para beberse par de Cerveza Brahma temprano... ♡ J'aime trop Hoegaarden :-)) ♡ thank you budweiser for bringing the 18 packs of 16oz cans, love it!!! are you going to come out with 16oz in the 30 packs?? im waiting, .responsible bud drinker for 31 years and going strong. ♡ Que sexta - feira linda, pede uma Stella Artois Brasil, uma Budweiser ou até uma BrahmaFla! =) ♡ Zaterdag huisfeest met Hertog Jan bier! ♡ your new can is so sexy ♡ 雪津啤酒陪我度过了多少日夜啊! 是有感情的好不好? 所以很亲切! 所以我抓狂! 我为雪津狂! ♡ raj, belgijski pab sa bukvalno 50 vrsta isključivo belgijskih piva, za većinu prvi put čujem, zato za početak uzimam leffe ♡ dobrý to máte ♡ A Bud a day keeps the blah's away. ♡ Dear Michelob ULTRA, I think I love you. ♡ Skol bem gelada é tudo de bom ♡ Stay classy, Budweiser. Best regards from AZ ♡ Ich trinke Budweiser :) Prost !!! ♡ Love the toast commercial! ♡ Lovely 我愛 hoegaarden stuff, but still a "wee" bit sweet for me ♡ Bom dia pessoas do bem e mulheres, hoje é sexta, dia de Stella Artois ♡ mhh ein leckeres franziskaner royal am nachmittag :D

hoy brindamos con cerveza quilmes ♡ "tomar una Budweiser antes de sair do trampo, não tem preço..." count me in for a Becks!

lieber, lo mejor para estas fiestas. literalmente não tem preço! ♡ Stella wont sell the glasses - I asked! Mad? ♡ eindelijk leven in de brouwerij! Bij de Hertog Jan brouwerij ♡ It's almost Beer:30 ♡ DIA PERFEITO PARA UMA Stella Artois! ♡ De best bier voor mij ♡ I had my first ShockTop and OMG was it DELICIOUS ♡ Nessa noite quente nada melhor que uma Stella Artois para refrescar. ♡ Boaaa noite!! ♡ I have. It's good. It is hard to get hold of ♡ Q lua maravilhosa, essa noite deliciosa pede uma Stella Artois. ♡ When's the new bud light platinum going to hit stores? ♡ Agora sim meu dia foi completo né Stella Artois... ♡ ทำไมไม่ลองชิมจากจิบ Hoegaarden เอ็นจา ซักโพนท ♡ Pass me A BUD LIGHT ♡ 不愧是中国历史最悠久的啤酒, 确实好喝! ♡ jupiler is nog altijd het beste belgische bier ♡ lejos la mejor chela su diseño envasado, su textura, su sabor, su intensidad, su lujuria. esto es compartir perro, right now the last Budweiser!!!! ♡ Stella Cider is one of the best ciders I've had, and I drink a lot of ciders ♡ Budweiser world wide!!! ♡ SKOL TUDO BOM ♡ birra for life ♡ Chillings met Hertog Jan. ♡ classica becks's tutta la vita! ♡ Remember, pour into a chalice not a glass ♡ It's a taste sensation :) ♡ FOREVER BUD ♡ 要不来杯雪津呗? ♡ tomandome una Budweiser ♡ A chuva babou a balada, maass não estragou a noite; pizza, amor e Budweiser pra salvar a noite! ♡ Heres to the WEEKEND!! ♡ Ah com certeza, não podemos esquecer de tomar a Boemia que é muito gostosa!! ♡ quiero una Budweiser ♡ I've had it, I love it, I recommend it highly. ♡ The Elvis of Beers! ♡ Walked into a pub last night, asked for Stella, they didn't have her, I walked out. ♡ Hoje a Stella Artois a Brahma e a Heineken me aguardam ♡ con su Stella Artois n mano ♡ is the blond best with lemon or orange? ♡ The Budweiser Clydesdales are such great horses! It's always great to see them each year! <http://fb.me/1su953kkj> ♡ #ShockTop, homemade pizza, #AllStarGame. I'm a happy camper. ♡ The Stella Cidre is lovely. Only problem its too drinkable. ♡ tried it =) in auckland, nz ♡ Leffe har lärt mig allt :) ♡ Vachement Délicieuse

UR MY BUD!! ♡ have her, I walked out. ♡ Hoje a Stella Artois a Brahma e a Heineken me aguardam ♡ con su Stella Artois n mano ♡ is the blond best with lemon or orange? ♡ The Budweiser Clydesdales are such great horses! It's always great to see them each year! <http://fb.me/1su953kkj> ♡ #ShockTop, homemade pizza, #AllStarGame. I'm a happy camper. ♡ The Stella Cidre is lovely. Only problem its too drinkable. ♡ tried it =) in auckland, nz ♡ Leffe har lärt mig allt :) ♡ Vachement Délicieuse

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.

Time for a #Budweiser :) ♡ Una Stella Artois, para el calor :) ♡ Een Leffe op een terras in leper, België ♡ That's the Ultra Life .. Live Life to the Ultra. ♡ Lovely drop of splash ♡ Je l'adore ! Tout simplement ! ♡ Leve de LEFFE-bieren! Gezondheid! ♡ in heaven, all the rivers run swollen with Hoegaarden.... ♡ i like the old shape more ♡ bier franziskaner., Zeit für das besondere...das beste deutsche bier!! ♡ Got an ice cold Stella Cidre and it's lush :-D ♡ Partidos de Thanksgiving #NFL + mi papa + el goldito + budweiser.... #win! ♡ porq mañana viene a mi fiesta con mi six de budweiser jajaja oh si ♡ OK, EU MEREÇO UMA BUDWEISER GELADA AGORA ♡ Belgisch witbier, een smaak van super... ♡ Cosa vuoi bere? Io: Beck's ♡ 百威啤酒的创意杠杠的哟, 支持! ♡ Je vis en France mais une bonne Jupiler n'a pas de prix...! ♡ Had a great night thanks to a few Mic Ultra's! ♡ I <3 blonde bier #leffe ♡ Trying to study before a break ♡ Who else is excited for Bud Light Platinum! ♡ is like trying to choose what Budweiser girl u would take on a date... just can't do it ♡ #budlight yumm ♡ and a movie before bed ♡ "A bottle of Stella Artois, a notepad and the ability to write a song will get you far in life." - Me. ♡ It's a chalice, not a glass. #StellaArtois ♡ After 15 years of thorough research, I have discovered that Hoegaarden is the greatest beer ever created. ♡ An no one can deny. This love I have inside. I give it all to you. My Bud, my Bud. My endless Budweiser. ♡ memang sedap ♡ aan het genieten van een Stella Artois Cidre ♡ vo la no mercado comprar minhas Budweiser ♡ Franziskaner und die Feier geht ab ♡ Hertog Jan Grand Prestige, Lekker! ♡ I love Stella Artois and I love Stella Artois ♡ Heerlijk een Leffe drinken in New York gewoon omdat het kan! ♡ love bud lite lime ♡ Ce vendredi soir vous est présenté par cette Ô combien savoureuse Hoegaarden ♡ minha geladeira da cheia de #skol ♡ Bud light got the funniest commercials ♡ I am weiser because I drink BUD! The King has a beer and the King has spoken! Long live the King, Long Drink the King Always wearing the bow tie! Thanks Bud for the weiser things in life ♡ What ever happened to the Bud Man ?? ♡ j'en veux une maintenant ♡ I am having my first MUltra right now.



King of Beers!!!!

About Anheuser-Busch InBev

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 116 000 people around the globe, is to be *the Best Beer Company in a Better World*. In 2011, the company generated revenues of 39 billion USD. A true consumer-centric, sales driven organization, we have a strong, balanced brand portfolio, including four of the top 10 selling beers in the

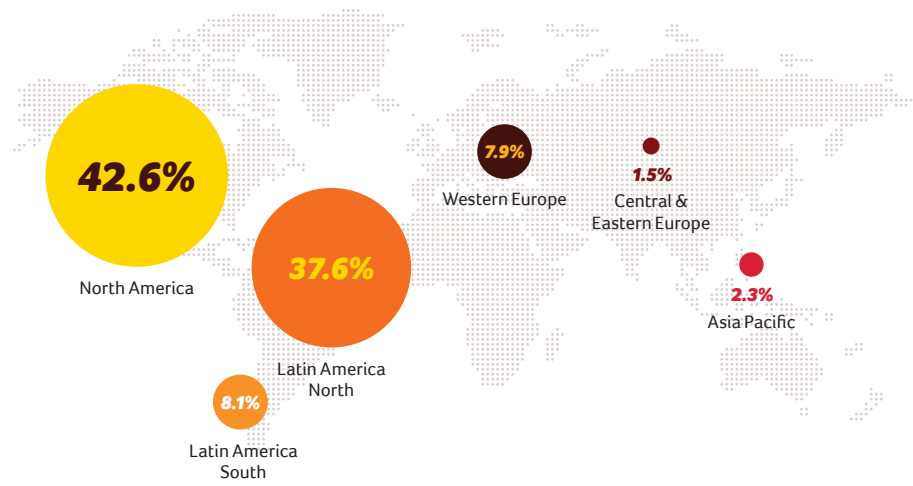
world, and we hold the No. 1 or No. 2 position in the majority of our key markets.

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 Leffe and Hoegaarden; and strong "local champions", such as Bud Light, Michelob, Skol, Brahma, Antarctica, Quilmes, Jupiler, Hasseröder,

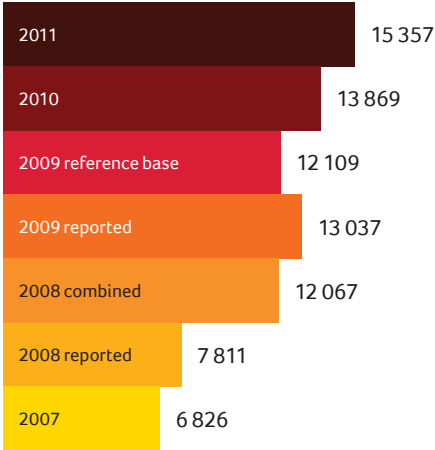
Klinskoye, Sibirskaya Korona, Chernigivske, Harbin and Sedrin, among others.

Headquartered in Leuven, Belgium, Anheuser-Busch InBev operates in 23 countries worldwide and works through six geographic 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.

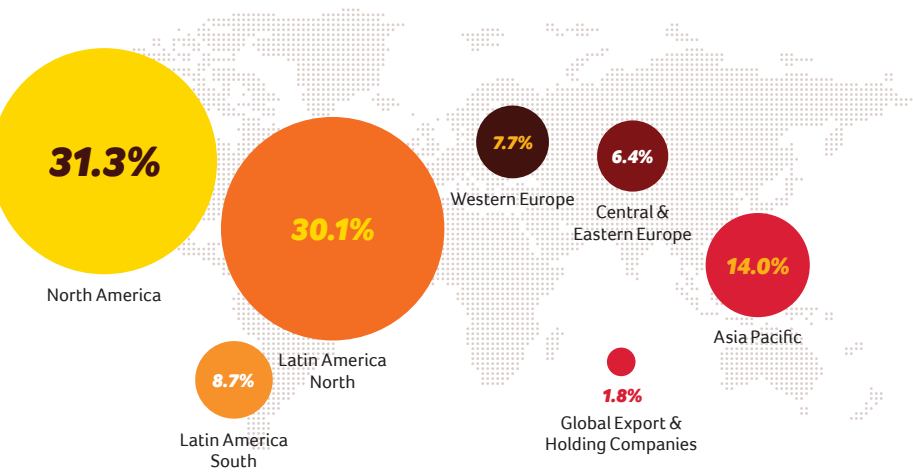
2011 Normalized EBITDA Contribution by Region *



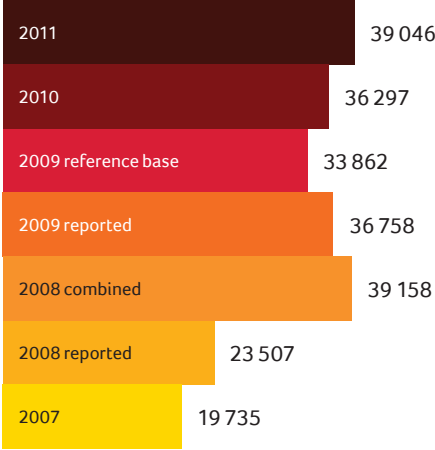
Normalized EBITDA (million USD)



2011 Volume Contribution by Region



Revenue (million USD)



* Excludes Global Export & Holding Companies.

Key Figures

Million USD unless stated otherwise	2007	2008 reported	2008 combined ²	2009 reported	2009 reference base ³	2010	2011
Volumes (million hls)	271	285	416	409	391	399	399
Revenue	19 735	23 507	39 158	36 758	33 862	36 297	39 046
Normalized EBITDA	6 826	7 811	12 067	13 037	12 109	13 869	15 357
EBITDA	7 280	7 252	–	14 387	–	13 685	15 112
Normalized profit from operations	5 361	5 898	9 122	10 248	9 600	11 165	12 607
Normalized profit attributable to equity holders of Anheuser-Busch InBev	2 547	2 511	–	3 927	–	5 040	6 449
Profit attributable to equity holders of Anheuser-Busch InBev	3 005	1 927	–	4 613	–	4 026	5 855
Net financial debt	7 497	56 660	–	45 174	–	39 704	34 688
Cash flow from operating activities	5 557	5 533	–	9 124	–	9 905	12 486
Normalized earnings per share (USD) ¹	2.61	2.51	–	2.48	–	3.17	4.04
Dividend per share (USD)	3.67	0.35	–	0.55	–	1.07	1.55
Dividend per share (euro)	2.44	0.28	–	0.38	–	0.80	1.20
Payout ratio %	79.3	26.3	–	21.3	–	33.8	38.5
Weighted average number of ordinary shares (million shares) ¹	976	999	–	1 584	–	1 592	1 595
Share price high (euro)	43.1	39.1	–	36.8	–	46.3	47.4
Share price low (euro)	29.8	10.0	–	16.3	–	33.5	33.9
Year-end share price (euro)	35.6	16.6	–	36.4	–	42.8	47.3
Market capitalization (million USD)	51 552	36 965	–	84 110	–	91 097	98 315
Market capitalization (million euro)	35 019	26 561	–	58 386	–	68 176	75 983

Revenue was 39 046 million USD, an organic increase of 4.6%, and revenue per hl rose 5.8%.	Volume of Focus Brands increased 0.8%, compared to own beer volumes, which decreased 0.1%. Global Brands grew by 3.3%.	EBITDA rose to 15 357 million USD, up 7.7% organically.	EBITDA margin was 39.3%, an organic increase of 113 basis points.
--	--	---	---

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

2. Given the transformational nature of the transaction with Anheuser-Busch, we present in this Annual Report the comparative 2008 consolidated volumes and results down to normalized profit from operations on a combined basis, including the financials of Anheuser-Busch for the 12 months of 2008 in the "2008 combined" column.

3. 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 the comparative 2009 consolidated volumes and results down to normalized profit from operations 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. 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, 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 the Annual Report, all performance measures (EBITDA, EBIT, profit, effective 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, but rather should be used in conjunction with the most directly comparable IFRS measures.



About the Cover: To build a passion for our brands, we aim to connect with consumers—to engage, entertain, enlighten and excite. The connections must be two-way: sparking an ongoing conversation between beer lovers and the brands they cherish.

During the past year, more than 30 million adult consumers have elected to become “fans” or to be included in our brand databases. Since an average fan has about 100-150 friends, that gives our brands the potential to reach hundreds of millions of consumers with proprietary content. In this annual report we have reproduced some of our fans’ comments, giving them the chance to speak for themselves.

Beer is the original social network.

Contents

1	Introduction
2	Letter to Shareholders
4	Our Strategic Platform for Growth
12	Building the First Truly Global Beer Brand
16	Connecting with Consumers
26	Investing in Innovation and Renovation
34	Dream-People-Culture
38	The Power of Our Dream
45	Financial Report
147	Corporate Governance Statement



Open the foldout for an overview of our financial performance.

At Anheuser-Busch InBev, we're finding new ways to connect with consumers every day—to stay relevant to beer lovers around the world and sustainably grow our business. We are well-positioned to connect and grow, thanks to our sharply focused strategies, market leadership, brand-building expertise, spirit of innovation, and a talented team with a shared performance culture. Our ability to connect with individuals and society has also been built upon our deep commitment to responsibility.

For thousands of years, beer has brought together people of diverse backgrounds and beliefs—to share good times, exchange ideas and connect with each other. As the world's leading brewer, we've been creating social networks since 1366. While the ways in which we connect may be different today, we will always respect the rich traditions of the beer experience that people have treasured for centuries.

The power of the connections we create will be vital to our success, and to achieving our dream: to be *the Best Beer Company in a Better World*.



To Our Shareholders

2011 was another year of solid performance and progress. We delivered top-line growth, expanded our EBITDA margin, grew EPS, and made strides in deleveraging the balance sheet. But, we know we can do better. A fundamental part of our culture is never being entirely satisfied with our results: we always challenge ourselves to dream bigger and achieve more.

These results were achieved despite weak consumer confidence in several markets and increases in commodity prices. Faced with adverse conditions, our people did what they do best. They took ownership of the situation, focused on what they can impact, and did not let short-term factors distract from our long-term goals of connecting with consumers, driving shareholder value, and working toward our dream: to be *the Best Beer Company in a Better World*.

Among the highlights of 2011:

- *We made significant progress towards Budweiser's ambition to become the first truly global beer brand.* Budweiser grew volume by 3.1% globally, with almost 44% of the brand's sales now coming from outside the U.S., compared to only 28% just three years ago. Budweiser once again ranked as the world's most valuable beer brand in the BrandZ™ Top 100 Most Valuable Global Brands Report. We launched Budweiser in Brazil, saw continued growth and expansion in China, Russia and Canada, registered solid results in the U.K. after a very strong 2010 driven by the FIFA World Cup™, and saw clear progress towards our stated near term goal of market share stabilization in the U.S. We also rolled out the "Grab Some Buds" campaign globally and launched a new and consistent global visual identity, including refreshed can and secondary packaging featuring the iconic Budweiser "bowtie" design.
- *Stella Artois continued its expansion as the global beer defining "sophistication".* The brand enjoyed great momentum, with volume rising 5.9%, driven primarily by growth in the U.S., Brazil and Argentina. We also saw solid performance in the U.K., where we benefitted from the introduction of Stella Artois Cidre. Another big step forward was the introduction of Stella Artois in three major cities in China: Shanghai, Beijing and Guangzhou. Growth has also continued in markets as diverse as Canada, Russia and Ukraine.
- *Innovation continued to drive growth across our markets.* We estimate that approximately 6% of our volume this year was attributable to innovation and renovation initiatives. Around the world, we are expanding our offerings to consumers, including the successful launch of Stella Artois Cidre in the U.K., alcohol-free Quilmes Lieber in Argentina, Harbin Ice GD in China, and more recently, Bud Light Platinum in the U.S. We have also introduced packaging innovations that motivate consumers to look at our brands in new ways, such as the Copaço can with a removable lid for Brahma, and the new Budweiser and Stella Artois can designs.

- *Digital connections with consumers were intensified via social media and other interactive means.* More than 30 million adult consumers have elected to become a "fan" or to be included in our brand databases. We are engaging our consumers through programs that deliver unique, relevant and compelling content, such as our new reality TV series, "Bud United Presents: The Big Time", or the innovative Beck's Green Box Project.
- *Continuing our investments in future growth,* we are building new breweries and/or upgrading existing facilities in markets as diverse as China, Brazil, Argentina and Paraguay. Our net capital expenditure for 2011 was 3.3 billion USD and, in addition to investment in production facilities, also included logistics and commercial investments to support our growth.
- *Selected acquisitions were completed to supplement our organic growth.* Transactions included Goose Island brewery in Chicago, which will increase our presence in the craft beer category, and the completion of two acquisitions in China, which add new brands and brewery capacity in key growth regions.
- *EBITDA margin has increased for 13 consecutive quarters,* year over year, since Anheuser-Busch InBev was created in 2008. This reinforces our confidence in our long-term growth vision and reflects our commitment to delivering consistent, solid performance.
- *We continued to attract and develop talented people who will be critical to our business in the future.* As a global enterprise with a presence in many of the world's most exciting growth markets, Anheuser-Busch InBev is increasingly able to attract graduates of the world's finest universities to participate in our Global Management Trainee and MBA programs.
- *Advancing our dream: to be the Best Beer Company in a Better World,* we continued to take a leadership role in programs to promote responsible drinking, protect the environment and make a difference in our communities. In a major initiative this year we announced specific and measurable global goals for our responsible drinking efforts.

Financial Highlights

Total revenue for 2011 was 39.0 billion USD, an organic increase of 4.6%. Our revenue growth was driven primarily by higher volume in Brazil, Argentina and China, as well as a company-wide focus on revenue management.

Cost of sales increased 1.6% overall and 1.7% per hl, on a constant geographic basis. Efficiencies, procurement savings and implementation of best practices partially offset the impact of higher commodity and packaging costs. Operating expenses were up 3.7%, reflecting our global investments in sales, marketing, distribution and innovation, partially offset by reductions in non-working money.

EBITDA reached 15.4 billion USD, growing 10.7% in nominal terms and 7.7% organically. EBITDA margin for 2011

●● We always challenge ourselves to dream bigger and achieve more. ●●

was 39.3%, an organic improvement of 113 basis points over the prior year.

Normalized profit attributable to our equity holders was 6.45 billion USD in 2011, or 4.04 USD per share, compared to 5.04 billion USD, or 3.17 USD per share in 2010.

Leverage has been significantly reduced. Debt was cut by 5.02 billion USD during 2011 and we ended the year with a ratio of net debt to normalized EBITDA of 2.26 times, approaching our target of 2.0 times. This compares to 4.7 times at the end of 2008, following the combination with Anheuser-Busch. Our liquidity position, including cash and cash equivalents plus committed credit lines, was 13.58 billion USD as of December 31, 2011.

Strong Brands

We continued to benefit from our strategy of investing behind our Focus Brands. The combined volume of our three Global Brands, Budweiser, Stella Artois and Beck's, grew by 3.3% from the prior year. We have 14 brands with annual estimated retail sales value of over 1 billion USD, and six of these are ranked among the BrandZ™ Global Top Ten beer brands. Our strong brand portfolio, and our ability to dedicate extensive resources and attention to those brands, is driving growth around the world.

Geographic Balance

With a balanced exposure to both developed and fast-growing emerging markets, we are well-positioned geographically. We hold the No. 1 or No. 2 position in major beer profit pools, such as the U.S., Brazil, Canada, and Mexico (through our partnership with Modelo) as well as a solid position in China, the world's largest volume pool. Our strategies are specifically tailored to those markets where we see the highest growth potential. In the U.S., for example, we are focused on accelerating the growth of Bud Light, improving market share performance for Budweiser, building share of the high-end segment, and revenue management best practices. Our strategies for Brazil include growing our Focus Brands, maintaining a strong innovation pipeline, expanding the premium segment, and investing in infrastructure to accommodate regional growth. In China, we are growing our Focus Brands, consolidating our leadership position in the premium segment, investing in geographic expansion, and maintaining revenue management best practices.

Dream, People, Culture

At Anheuser-Busch InBev, we know that it takes great people to build a great company. Our solid performance in 2011 is due once again to the efforts of our exceptional team of talented and highly motivated colleagues.

We also think that it takes a great culture to bring out the potential of great people. We have a culture in which team members think and act like owners: taking responsibility for

their actions; making decisions in the long-term best interests of the business; and executing with focus, excellence and integrity.

Finally, we believe that a great culture starts with a great dream. Our shared dream is to be *the Best Beer Company in a Better World*. This dream inspires our people not only to grow our business and create shareholder value, but also to engage in efforts such as promoting responsible drinking, protecting and preserving the environment and making a difference in our communities.

Looking Ahead

As we look toward 2012, we believe the global economy will be little changed from the challenging conditions of the past year. In this environment, we will continue to focus on what we can control, striving to grow our revenues ahead of the product of industry growth and inflation, to drive higher profitability and cash generation, while strengthening the financial foundation of the business through further reductions in leverage. We are confident in our ability to achieve these and other goals based on our strategic strengths:

- *Industry-leading reach and resources* give us the critical mass to invest in our business and forge connections with consumers around the world.
- *The right brands* allow us to build brand health, deepen our presence in the premium segment, and gain market share.
- *Leading positions in the most attractive markets* provide the right balance of opportunities in established and emerging regions.
- *Executing with financial discipline* reinforces our ability to produce measurable results and to put our capital to work in the most productive manner.
- *Great people* committed to our long-term dream and taking ownership to make it happen.
- *And a powerful dream*—to be the Best Beer Company in a Better World—motivates us to pursue ambitious goals for our business and for the world in which we live.

We are grateful for the loyalty of our consumers and customers, the confidence of our shareholders, and the passionate commitment of our people. We look forward to reporting on our progress as we continue to build one of the world's leading consumer products companies.

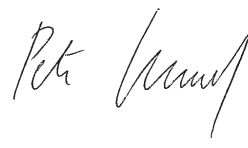
Carlos Brito

Chief Executive Officer



Peter Harf

Chairman of the Board





Anheuser-Busch InBev has a foot firmly planted in the Chinese market, the largest potential growth pool for the beer industry.

Our Strategic Platform for Growth

At Anheuser-Busch InBev, we are focused on building a world-class consumer products company for the 21st century—and delivering on our exceptional potential for value creation through consistent top-line growth and expanding profitability. We have a solid strategic platform in place to support our growth plans, consisting of the following pillars:

We are able to drive the execution of our strategies because of our unique *Dream-People-Culture* platform. Our people represent our major sustainable competitive advantage. We share an ownership culture based on accountability, integrity, continual improvement and a mindset of doing the right thing for the long term. We also share the same dream: to be *the Best Beer Company in a Better World*.

We have the *Right Brands* to succeed, comprising one of the strongest brand portfolios of any consumer products company, including 14 brands with estimated retail sales value of more than 1 billion USD. Our strategy is concentrated on driving the brand health and top-line growth of our Focus Brands.

We are strongly positioned in the *Right Markets*. We have a solid share in most of the world's premier markets for beer, including the U.S., the industry's most profitable beer market, as well as Brazil and China. Our balanced footprint in both developed markets and fast-growing emerging markets promotes long-term growth and profitability.

We have the ability to compete effectively on a global scale, with *Industry-Leading Reach and Resources*. This includes a presence in 23 countries and uniform processes that ensure consistent performance globally. As a result, we are well-positioned to lead our industry, to create opportunities, and to use our reach and resources to connect with consumers worldwide.

Our *Financial Discipline* is reflected in our core competency of cost efficiency, which enables us to convert "non-working money" in areas such as administrative overhead into "working money" to be devoted to investments in growth. We extensively benchmark and measure our performance to deliver on our financial targets: increasing revenue, expanding margins and generating strong cash flow.

Looking toward the future, we will continue to strive to deliver on our dream—by working to produce sustainable profitable growth and increased shareholder value, while applying our resources to create a positive impact in the areas of responsible drinking, the environment and the community.

Our Strategic Platform for Growth The Right Brands

At the center of all our connections with consumers is our portfolio of brands, which we believe is the strongest 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. Six of our brands—Budweiser, Bud Light, Skol, Stella Artois, Brahma and

Beck's—are ranked among the Global Top Ten most valuable beer brands by BrandZ™.

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*—Budweiser,

Stella Artois and Beck's; *Multi-Country Brands*—Hoegaarden and Leffe; and *Local Champions*—brands that lead in their respective markets.

As a result of this strategy, we generated 0.8% volume growth in our Focus Brands in 2011—a faster rate of growth than our overall brand portfolio.

Global Brands



Known as “The King of Beers”, **Budweiser** was first introduced by Adolphus Busch in 1876 and is brewed with the same high-quality standards today. Budweiser is a medium-bodied, flavorful, crisp American-style lager, craft brewed with a blend of premium hop varieties, and associated with the core American values of celebration and optimism.



The No. 1 selling Belgian beer worldwide, **Stella Artois** has a rich heritage dating back to 1366 in Leuven, Belgium, and is today the gold-standard of quality in over 80 countries. The art and science of enjoying Stella Artois extends from the finest ingredients, to the exacting 9-step Pouring Ritual, to the specially crafted chalice in which it is best served.



Beck's is renowned for uncompromising quality. It is brewed today, as it was in 1873, with a rigorous brewing process and a recipe using only the finest 100% natural ingredients—hops, water, barley and malt. Beck's adheres to the strictest quality standards, consistent with the German Reinheitsgebot (Purity Law), and enjoys wide popularity in almost 90 countries.

Multi-Country Brands



Making the extraordinary just perfect, **Leffe** brings people together to share and savor special moments. Leffe is the beer with the longest heritage in our portfolio, dating back to 1240, and this brewing heritage is now shared and enjoyed by consumers in over 60 countries worldwide.



A unique, authentic Belgian wheat beer first brewed in 1445, **Hoegaarden** is totally different by nature. 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.

Local Champions



Bud Light was introduced in the U.S. in 1982. Its superior drinkability and refreshing flavor have made it the world's best-selling light beer.

Local Champions (Continued)



Michelob Ultra represents a family of beers created to appeal to adult beer drinkers interested in a great tasting beer with lower carbohydrates and fewer calories.



Skol is the leading beer in the Brazilian market and the world's fourth best selling beer brand, favored by young adults who know how to enjoy life.



Brahma was born in Brazil in 1888 and embodies the Brazilian sensibility, with a dynamic and industrious spirit and an effortless flair for life. One of the most popular brands in Brazil, Brahma is also available in more than 30 other countries.



Antarctica is the third best selling beer in Brazil. Produced since 1885, Antarctica is the perfect complement to pleasurable moments and good company.



Quilmes is the leading beer in Argentina and appeals to people who enjoy, "el sabor del encuentro" ("the flavor of getting together").



Jupiler is the most popular beer in Belgium, continues to grow in the Netherlands, and is associated with a spirit of courage and adventure.



Hasseröder is a classic pilsner beer and the leading beer brand of its kind in East Germany.



Klinskoye is a light, crisp, refreshing beer brewed in Russia and now the second largest beer brand in the country.



Sibirskaya Korona (Siberian Crown) has become a well-known national premium brand in Russia, with an image that evokes the Russian passion for a rich, satisfying beer experience.



Chernigivske is the most popular beer in Ukraine. It is closely associated with the qualities of national pride, self-confidence, respect and true friendship.



Harbin, from the oldest brewery in North China, features a unique blend of Chinese "Qindao Dahua" hop and European aroma hop varieties, creating Harbin's nuanced aroma & crisp finish.



Sedrin, originating in China's Fujian province, is enjoyed by groups of friends who share a common bond of excellence.

Our Strategic Platform for Growth

Top 10 Markets

Holding the No. 1 or No. 2 position in many of the world's top beer markets, Anheuser-Busch InBev is well represented in both developed and emerging regions. Our global operations span 23 countries through six geographic Zones: North America, Latin America North, Latin America

South, Western Europe, Central & Eastern Europe and Asia Pacific. We are especially strong in three countries—the U.S., Brazil, and China—that are expected to drive the majority of global industry volume growth for the next several years.

	Volume All Products Full Year (000 hl)	Market Share December 2011	Market Position December 2011	Number of Beverage Plants	Trading Names
AB InBev Worldwide	399 364.6	—	—	137	Anheuser-Busch InBev, AB InBev
AB InBev Beer	352 772.9	—	—	125 ⁴	
AB InBev Non-beer	46 591.6	—	—	12	
North America					
USA	114 888.5	47.7%	No. 1	13	Anheuser-Busch Companies
Canada	10 011.0	40.7%	No. 1	6	Labatt Breweries of Canada
Latin America North					
Brazil—Beer	84 598.0	69.0%	No. 1	24 ⁵	Companhia de Bebidas das Américas—AmBev
Brazil—Soft Drinks	29 362.7	18.0%	No. 2	5	Companhia de Bebidas das Américas—AmBev
Latin America South					
Argentina—Beer	13 707.2	76.9%	No. 1	5 ⁶	Cervecería y Maltería Quilmes
Argentina—Soft Drinks	11 225.2	21.7%	No. 2	4	Cervecería y Maltería Quilmes
Western Europe					
Belgium	5 310.8	56.3%	No. 1	4	InBev Belgium
Germany	8 908.0 ¹	9.4%	No. 2	5	Anheuser-Busch InBev Deutschland
UK	9 872.0 ²	20.7%	No. 1 ³	3	InBev UK
Central & Eastern Europe					
Russia	15 364.7	16.8%	No. 2	9	SUN InBev Russia
Ukraine	10 325.0	35.8%	No. 1	3	SUN InBev Ukraine
Asia Pacific					
China	55 979.9	12.3%	No. 3	35	Anheuser-Busch InBev China

1. Includes Switzerland & Austria
2. Includes Ireland

3. Based on Off Trade data
4. Includes 17 mixed beer/soft drink plants

“We have a balanced presence in developed and fast-growing emerging markets.”

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, Pepsi⁷

Budweiser, Stella Artois

Hoegaarden, Leffe

Andes, Brahma, Norte, Patagonia, Quilmes

Pepsi⁷, 7UP⁷, H2OH!

Bud, Stella Artois, Beck's

Hoegaarden, Leffe

Belle-Vue, Jupiler, Vieux Temps

Beck's

Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Gilde

Budweiser, Stella Artois, Beck's

Hoegaarden, Leffe

Bass, Boddington's, Brahma, Whitbread, Mackeson

Bud, Stella Artois, Beck's

Hoegaarden, Leffe

Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaia 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 13 mixed beer/soft drink plants
6. Includes 2 mixed beer/soft drink plants

7. Brewed under license or bottled under exclusive bottling agreement

Our Strategic Platform for Growth

Global Reach

North America. A growing presence in the premium segment, market share gains for Bud Light, Stella Artois and Michelob Ultra, and improved performance for Budweiser were among the highlights of our performance in the U.S. during the past year. In Canada, Budweiser regained its position as the country's number one beer brand.

The Zone delivered higher profitability despite the impact of unemployment and weak consumer confidence on industry volumes, and some market share loss concentrated in the value segment, leading to a volume decrease of 3.1%. North America revenue for 2011 increased 0.3%, while EBITDA rose 1.5%, producing a strong 42.9% EBITDA margin, reflecting revenue management strategies, as well as efficiencies and synergy savings.

Budweiser and Bud Light hold the No. 1 overall market positions in Canada and the U.S., respectively.



Latin America North. A healthy innovation pipeline, solid sales execution, and a continued focus on cost efficiency combined to produce excellent results in Latin America North. We also focused on revenue management and profitability in 2011, rather than volume, given the exceptional volume and share growth of the previous two years. As a result, while Zone volume increased modestly by 0.7%, revenue was up 8.8% and EBITDA rose 15.5%. Our EBITDA margin increased to 50.5% and our market share remained the highest in Brazil, at 69.0%.

Skol, Brahma and Antarctica maintained their strong combined market share in Brazil. We have continued to invest in capacity to serve the market's expected growth, and to begin to prepare for the 2014 FIFA World Cup Brazil™ and the Rio 2016™ Olympic Games.

Latin America South. The Zone had an outstanding year in 2011, with strong top-line growth, record market share levels in Argentina and Chile, and solid gains in net revenues per hectoliter. This was achieved as a result of brand innovation and renovation, commercial investments and strong execution. Total volume was up 2.1%, while revenue grew 24.7%. EBITDA increased by 24.3%, with EBITDA margin of 46.4%.

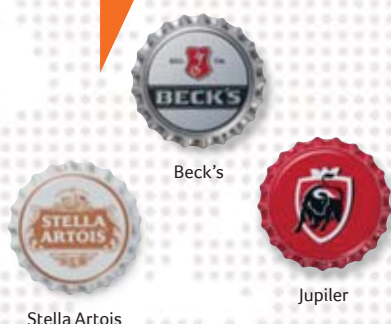
Highlights in the Zone include the launch of Quilmes Lieber, an alcohol-free beer. Stella Artois continues to lead the high-end segment and has gained in market share and brand health; the brand's strong performance in Argentina was showcased as Buenos Aires hosted the Stella Artois World Draught Masters global finals in October 2011.

In Brazil, we are the clear market leader.



Quilmes is the most popular beer in Argentina, and growing in other markets.

Western Europe is home to Stella Artois, the world's top-selling Belgian beer, and Beck's, the world's most popular German beer.



Beck's

Stella Artois

Jupiler

In Ukraine, the biggest beer brand is Chernigivske, and Bud continues to grow in Russia.

Western Europe. A pipeline of innovation and renovation, demonstrated by the successful launch of Stella Artois Cidre in the U.K., and an emphasis on strengthening key brands helped to counter weak economic conditions in the Zone. Our market share was stable or rising in seven of our eight markets. Own beer volume was stable and revenue decreased by low single digits. Thanks to margin expansion, mix improvement and tight cost management, EBITDA rose 5.5% and the EBITDA margin improved 313 basis points to 31.0%.

Central & Eastern Europe. Market share gains by our Focus Brands in both Russia and Ukraine provided a positive note against a backdrop of overall weak industry volumes. Revenue increased 5.7%, despite a single-digit decline in volumes. EBITDA decreased 31.5% and EBITDA margin was 12.8% due to the lower volumes, higher input costs and increased distribution expenses.

In Russia, investments in our Focus Brands Klinskoye and Bud resulted in market share gains for both. In Ukraine, Chernigivske continued as the nation's biggest beer brand, reinforced by the Pub Lager and Chezz line extensions.



Sedrin

Harbin

Our brands lead the premium segment in China, the world's largest beer market.

Asia Pacific. Beer volumes grew by 6.6%, reflecting growth in our Focus Brands and investments in capacity which also led to market share gains. Revenue for the Zone was up 17.1%. EBITDA rose by 17.2%, reflecting operating expenses related to our expansion efforts and a higher cost of sales. Our performance benefitted from revenue management strategies including brand mix, package mix and selective pricing initiatives.

A main focus of our efforts in China is the premium segment, where we invested in the growth of Budweiser and recently launched Stella Artois. We have also seen strong growth in local champions Harbin and Sedrin. We invested in geographic expansion to broaden out from our traditional base in China's northeast and southeast, and to provide the capacity to build truly national brands. In total, we have added approximately 20 million hectoliters of capacity during the year.



Each bottle cap pictured represents one of our 14 "Billion Dollar Brands"

**La cerveza
predilecta!**

Payas Ceron
// Facebook

**I love
the new
look! :)**

Mandi Luis // Facebook



In August 2011 we began rolling out a new visual identity in keeping with our global brand vision. The packaging now prominently features our iconic bowtie emblem in a large format that is immediately recognizable around the world, complemented by the time-honored Budweiser quality creed and medallion. The contemporary look sends a fresh message about the relevance of this 135 year-old brand to today's consumer.



Building the First Truly Global Beer Brand

Since 1876, when Adolphus Busch set out to create the first national beer brand for the U.S., Budweiser has been closely linked to the core American values of optimism, celebration, and great times ahead. You might say Budweiser represents the American Dream in a bottle. The worldwide appeal of those values, and heritage of quality and consistency, motivate us to make Budweiser the first truly global beer brand.

Building the First Truly Global Beer Brand Momentum Around the Globe

We have spent the past few years introducing consumers in new markets around the world to the Budweiser experience, while also renewing the brand's connections with long-time loyal consumers. Our efforts received a strong push from our sponsorship of the 2010 FIFA World Cup™, allowing us to create excitement for Budweiser in more than 80 countries. Launches in emerging markets—Russia in 2010 and Brazil in 2011—introduced the brand to new consumers, and have contributed to its building global momentum. At the same time, we have

focused on Budweiser's traditional consumer base in the U.S. with a new "Grab Some Buds" marketing campaign that has been activated on a 360 degree basis, including TV, radio and print advertising, social media, and events in sports stadiums and other public venues.

As a result of our efforts, Budweiser has again been ranked as the most valuable beer brand in the world in the BrandZ™ Top 100 Most Valuable Global Brands Report, and Budweiser continues to be a key ingredient in our plans for continued global growth.

In the U.S., Budweiser's market share continues to stabilize, as we strive to make the brand relevant to a new generation of young adults and reinforce the loyalty of existing fans. The new visual brand identity encourages consumers to give fresh consideration to the brand.



In 2011, global Budweiser volumes grew by 3.1%, led by strong performance in China, Russia and Canada.

**Melhor
cerveja de
todas!**

Kiko Dickinson // Facebook



Bud has continued to grow since its launch in Russia in 2010, and has captured a market share of nearly 1%, supported by a strong communications program that has emphasized its premium status.

**Бутылочка
Budweiser и
"Человек который
изменил все"**

Vladimir Gluskin
// Twitter



**Love Bud as
much as I love
the GIANTS!!!!**

Sara Curtis Williams
// Facebook



**THE KING HAS
A NEW CROWN**

Introducing the new Red Crown Tab from Budweiser.
Now your Bud looks as good as it tastes. One more
reason to Grab Some Budd.



We introduced Budweiser to Brazil in August 2011, responding to the growing thirst of Brazilians for quality global brands. Budweiser was launched first in São Paulo and Rio de Janeiro, gaining strong word of mouth ahead of its national roll out.



In Canada, Budweiser regained its position as the country's number one beer brand, achieving its highest market share ever. In 2011, Budweiser became the official sponsor for three Canada-based NHL teams: the Vancouver Canucks, Calgary Flames and Winnipeg Jets.



In China, Budweiser has become the market leader in the premium segment, with investments making the brand widely available and forging a strong association with China's nightlife and musical entertainment culture.



The Stella Artois World Draught Masters competition, now in its 15th year, is another of the major ways in which we connect with consumers. World Draught Masters is a highly visible channel to deliver the brand's message of sophistication, elegance and an appreciation of the beautiful life. In 2011 the global finals were held in Buenos Aires, Argentina, where competing bartenders from 25 countries demonstrated their mastery of the time-honored 9-step Pouring Ritual—and their passion for delivering a superior beer experience.





Connecting with Consumers

Connecting our brands with consumers is one of the pillars of our brand building efforts (along with driving brand health and ensuring a strong pipeline of innovation and renovation initiatives). We use a 360° approach—including a full range of advertising, social media, sponsorships and events—to engage consumers.

**найкраще
пиво, яке
я смакував!!!**

Роман Ковалький
// Facebook

**UR MY
BUD!!**

Matt Henderson
// Facebook

**Acabei de ouvir
You! Me! Dancing!
do Los Campesinos!
na propaganda da
Budweiser. Essa música
marcou época hein :’D**

Leandro Luz // Facebook

30 Million Fans

**AB
InBev**

**ピールは Leffe の
Blonde. Blonde
が 1 番好き!**

Lady BABainParis
// Twitter

**Vachement
Délicieuse !!**

HFVg // Facebook



Connecting with Consumers The Power of Social Networks

19

We constantly ask ourselves what is the best way to connect with consumers; increasingly the answer is through the use of social media. The current generation of young adult consumers was “born digital” and is most likely to use a mobile device to connect to friends, share experiences and conduct life’s daily activities.

At Anheuser-Busch InBev, we are actively and effectively using digital media to make consumer connections and encourage interaction with those who love our beers. Our social media campaigns allow consumers to interact with favorite brands, express their

preferences, and in essence make the brands part of their daily lives. For example, during 2011, more than 30 million adult consumers elected to become a “fan” or to be included in our brand databases.

For us to successfully connect and engage with these fans, we must provide content that is exciting, unique and relevant to their interests—and that encourages regular interaction between the brand and the consumer.



Facebook



Twitter



Renren



Weibo

**quiero una
Budweiser**

Rootz Jahrmoney
// Facebook

With the potential to reach hundreds of millions



Connecting with Consumers

Beck's — The Green Box Project

Beck's has launched the Green Box Project, inspired by the brand's unconventional spirit and support of independent thinkers in art, music, fashion and design. The project is a virtual, globally networked art gallery, accessible via glowing Green Boxes placed in public locations around the world. By downloading the Beck's Key app and aiming a smart phone at one of the boxes, it is possible to view works of augmented-reality art, music, design or fashion created exclusively for the project by cutting edge artists. In many cases, well-known landmarks

have been "transformed" by the Green Box. Among the first 30 Green Box works was a sculpture above the Statue of Liberty, a series of magical multi-colored orbs floating above Berlin's Brandenburg Gate, and fashion avatars hovering over Milan's Corso di Porta. Green Box installations have also been placed in London, Rome, Miami and Los Angeles. The Green Box Project has also established a fund to support the creation of new art, design, music and fashion projects over the next three years.

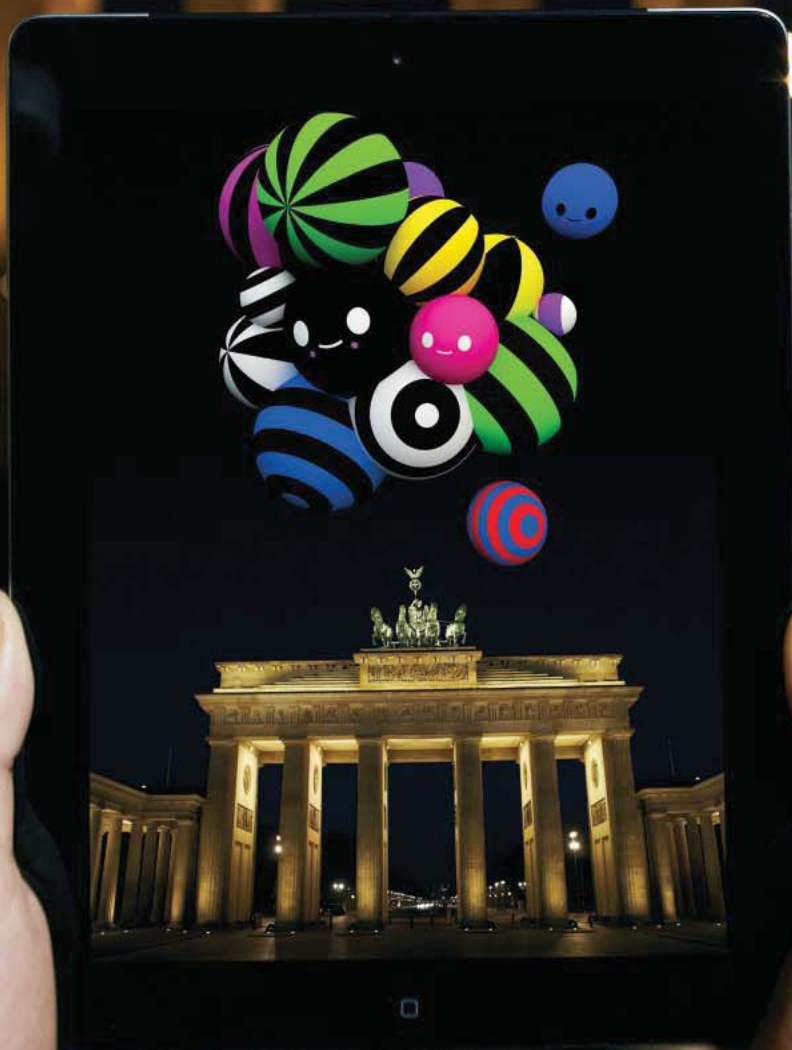


**ja! dies ist
toll!! ich liebe
Beck's Bier**

Paul Artist Albano
// Facebook

**Bring the box
in Florida!!**

Jorg Rosenheim
// Facebook



Connecting with Consumers The Shock Top Mobiles

Our Shock Top brand has “taken to the road” to connect with consumers in the U.S., with a fleet of eye-catching orange, mohawk-topped Volkswagen Beetles. Shock Top also sponsored a project to carve its logo into participating farmers’ fields, creating “crop circles” that can be seen from the air.

***My favorite
bar just put
it on tap.
Is this heaven?***

Dominique Partlo Tremmel
// Facebook





Connecting with Consumers **Bud United Presents: The Big Time**

23



One of our newest and most exciting initiatives is *Bud United Presents: The Big Time*, a reality TV series created by Anheuser-Busch InBev together with seven-time Emmy award winning producer, Evan Weinstein. All seven episodes of the series aired on the ABC network on Saturdays at the start of 2012. The series was cast via Budweiser's social media sites, and features young adults fulfilling their

dreams, such as racing against professional drivers, suiting up for a major soccer team, pitching for a professional baseball team, or performing at a major music concert. The series also offers fans around the world a wealth of content online, from the episodes themselves, to behind the scenes content, to tips from celebrity mentors.





In Brazil, our Brahma brand partnered with a Brazilian mobile phone company in a promotion to offer soccer fans the “Brahmeiro Chip”—a special SIM card that links fans to news updates on their favorite teams and players.



We also activated Bud Light’s sponsorship of the Ultimate Fighting Championship® through high visibility pay-per-view events, broadcast TV and fan events, and have continued the brand’s highly successful Port Paradise promotion.

We are actively connecting with U.S. consumers to drive the growth of Bud Light. An excellent example is our NFL sponsorship and the brand’s season-long effort to give fans unique NFL-themed experiences that only Bud Light can deliver.



Whaaat! Bud light and UFC???
It doesn’t get much better!!

Shannon Major // Facebook





Connecting with Consumers Connecting Across Cultures

25

We announced the extension of our Official Beer sponsorship for the 2018 FIFA World Cup Russia™ and the 2022 FIFA World Cup Qatar™. This agreement builds further on the existing 25 year-old partnership with the FIFA World Cup™, and will see Budweiser once again serve as the tournament's "Official Beer". We will also have the opportunity to leverage our portfolio of beers by extending local sponsorship rights to our leading brands in selected football markets, including, but not limited to Brahma (Brazil), Hasseröder (Germany), Jupiler (Belgium and the Netherlands), Quilmes (Argentina) and Harbin (China), as we did during the 2010 FIFA World Cup South Africa™.

Across all of our brands, we are continually delivering proprietary content to engage, stimulate and strengthen the consumer's connection with their favorite brands.

Stella Artois has given consumers an opportunity to download the 9-step Pouring Ritual app, thus perfecting their mastery of the intricacy, precision and artistry behind the perfect chalice of Stella Artois. An interactive game lets consumers rate their skill against friends on a global leader board.



Social media has helped our Budweiser Music Kingdom program in China, now in its fifth year, to generate tremendous visibility. For example, 47 million fans use social media sites such as Renren and Kai Xin to follow the karaoke competition and vote for their favorites. This has helped to solidify Budweiser's position in nightlife channels and its association with popular entertainment.



Another app, for the FA Cup with Budweiser, lets fans vote for the "Man of the Match"—a role typically reserved for the broadcast commenting team—in the world's oldest domestic cup competition.



In Brazil, we introduced a popular packaging innovation: the Copaço can for Brahma. With a removable lid that provides a much larger than normal opening, the Copaço gives the consumer the experience of drinking from a glass, with the convenience of a can.



Investing in Innovation and Renovation

Continual innovation and renovation are essential to our efforts to build and enhance brand health. We constantly strive to keep our brands fresh and relevant in the minds of consumers through initiatives such as new liquids, line extensions, creative approaches to brand identity and packaging, and new marketing and trade concepts. In this manner, we continually refresh the interest of existing consumers, and extend the reach of our brands to new consumers and consumption occasions. We estimate that approximately six percent of our volume in the past year was attributable to innovation and renovation initiatives.



Investing in Innovation and Renovation

Stella Artois Cidre

A clear example of a highly successful product innovation during 2011 was the launch of Stella Artois Cidre in the U.K. We saw the opportunity to capture a solid position in the premium cider market, which continues to grow, by offering consumers a product under a well-known brand. Stella Artois Cidre was an immediate hit—volume has

been well above our expectations and the repeat purchase rate is impressive. A large part of this share came from new consumers moving into the cider category. The strong performance of this innovative product is also helping drive brand health for Stella Artois in the U.K.

***Stella
Artois =
néctar dos
deuses***

Alan Willms // Facebook

***just trying the
new stella cidre
..... not cider
lol =P its nice***

Michael Crates
// Facebook

POUR
INTO A CHALICE
→ NOT A GLASS



C'EST CIDRE NOT → CIDER



Investing in Innovation and Renovation

The Bud Bowtie

The new global Budweiser visual identity, including the bowtie can with its unique red crown tab, demonstrates our commitment to packaging innovation. Launched in the third quarter of 2011, the new identity signals our aspirations to make Budweiser the leading global beer brand, and is motivating a new generation of young adult consumers to take a fresh look at a well-established brand.

***fantastico es
el rey de las
bebidas el numero
uno manuel N° 1***

Jaime Toinga
// Facebook



今夜もバ
ドワイザー

Yasushi.I // Twitter

Gonna go
GRAB A
BOWTIE!!!
YEAH!!!

John Harp // Facebook





Investing in Innovation and Renovation Innovation Around the Globe

Other examples of our success in innovation and renovation of our products and packaging include:



In Central & Eastern Europe, innovations have included a new brand identity for our Chernigivske brand, which continues to be the most popular beer in Ukraine. Brand health has also been driven by the introduction of Chernigivske Pub Lager and Chernigivske Chezz line extensions.

Among our product innovations in China in the past year were Harbin Ice GD and Harbin 1900 Treasure, two extensions of our national Harbin brand.



We have drawn upon innovation and renovation to reinvigorate brand preference for our Quilmes brand in Latin America South. This was accomplished through extensions such as Quilmes Lieber (an alcohol-free beer) in 2011, and Quilmes Bajo Cero (a smooth, refreshing brew) in 2010, along with new packaging such as returnable bottles and thermo chromatic labels that change color when exposed to cold—all of which served to draw new attention to the brand.



In the U.S., we announced the launch of Bud Light Platinum, aimed at expanding the market for what is already the world's top-selling light beer brand. Other recent innovations in the U.S. included Shock Top Raspberry Wheat and Pumpkin Wheat, and Margaritaville Spiked Tea and Spiked Lemonade malt beverages, Michelob Ultra visual identity on packaging, and packaging innovations like the Michelob Ultra Golfer's Six Pack, which provided beer drinkers a sleeve of golf balls along with five cans of Michelob Ultra.

Western Europe launched several innovations, including the introduction in Germany of Beck's Lime, a refreshing mix of German lager with natural lime juice. We also launched Leffe Ruby, Leffe Printemps and Hoegaarden 0,0, a non-alcohol option, in Belgium.

Diggin' the Blue Bottle! Can't Wait to try it! Later....

\m/_/_\m/

Ray Kiss // Facebook



A beautiful new chalice can has been introduced globally to reinforce the Stella Artois brand image and is now available in several markets including Canada, the U.S. and the U.K. The can features the classic chalice profile silhouetted against a silver background, for those occasions when a chalice is not available.

Another innovation in Latin America South is focused on elevating the beer shopping experience. We introduced a Quality Shelves program that provides retailers with attractive wooden racks for our beer, similar to the displays found in an upscale wine shop. We believe this program helps to highlight the prestige of our products and is consistent with our goal to grow the premium segment.



Innovation has been a major driver of our performance in Brazil. In recent years, for example, we have increased the packaging variations for Skol, giving the consumer a choice of 20 different size and package alternatives ranging from a 269 ml can to the popular 1L proprietary returnable bottle.



*It takes great people to build a great company.
It takes a great culture to bring out the
potential of great people. And a great culture
starts with a great dream.*



Dream- People- Culture

Our dream to be *the Best Beer Company in a Better World* has many ingredients, but the most important is to have the best people. Our 116 000 colleagues around the world are our greatest asset and our only sustainable competitive advantage. Part of what makes our people great, beyond their innate talent, is our shared culture—a culture that values ownership, promotes excellence, and rewards superior performance. We believe in an ownership culture that attracts people who want more than a job; people who want to build a company, not just a career.

Dream-People-Culture

A Culture of Ownership

When our people think and act like owners, they make better decisions and are personally involved in the outcomes of their actions. They understand the principle of trading short-term pain for long-term gain. This long-term attitude is found throughout the company, including the board and controlling shareholders.

This ownership mentality is reinforced by our system of identifying stretched but achievable targets, ensuring that all team members understand their roles in meeting those targets, and measuring performance on multiple levels. Incentive programs give senior leaders and other top performers the ability to reinvest their bonus in our shares, with a company match. However, our ownership culture goes beyond owning shares—it is about owning responsibility for our commitments to consumers, for the creation of shareholder value, and for delivering on our dream.

Our culture nurtures people who think and act like owners—taking responsibility for their performance and striving to exceed expectations.



Our Global MBA program was created to groom our next generation of leaders by providing challenging projects, global networking opportunities, and high visibility to senior leaders within our company.

“In an ownership culture, we take responsibility, make decisions for the long-term and keep our commitments.”



Dream-People-Culture

Investing in Talent Development

To ensure that we will always have the best people, we are actively working to build the “people pipeline for the 21st century”. We are accomplishing this goal through programs that recruit the most talented people, integrate them into our ownership culture, build their functional and leadership capabilities, and develop their careers. Each year, we make a significant investment to attract, retain and cultivate the talented people who will be essential to moving our company forward. We are committed to recruiting the best graduates, providing a broad range of education and training programs to further develop functional skills and leadership qualities, and applying cutting edge processes to measure and assess the performance of our people. Each of our programs has been enriched and expanded in the past year.

Global Management Trainee

Program. Under our GMT Program, we recruit the top students from more than 100 leading universities around the world, including the Top 10 U.S. schools, 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 program kicks off with a week in St. Louis, when trainees from around the world have an opportunity to meet and learn from company leaders including our Board members. After the 10 month period, the candidates go on to full-time positions within our global organization. The objective is to build a highly qualified, well-rounded team that is engaged with our culture from Day 1. In 2011 we selected 119 trainees for the program from more than 140 000 applicants worldwide.

AB InBev University. Each of our geographic Zones offers programs through AB InBev University. The curriculum is focused on leadership,

method and functional learning. The Leadership track is designed to build the strategic capabilities required for future leaders. The Method track aims to improve business processes and analytics, capped by the awarding of white, green and black belts. Finally, we offer courses in specific Functional areas, such as marketing, sales, brewery management and other crucial areas of our business. Also within AB InBev University, we have created the Learning Management System (LMS), an e-learning platform that facilitates testing and scoring, as well as the administration of training programs. In 2011, almost 7 500 of our people were registered in the system, and together completed more than 22 000 hours of training.

Excellence Programs. During the past year we strengthened and formalized our series of Excellence Programs, designed to drive execution and sustainable results within our operations globally. We now have three umbrella programs, Brewery Excellence, focused on the manufacturing functions; Commercial Excellence, which addresses the sales and marketing of our products; and Support Excellence, for team members involved in administrative, finance, corporate affairs and other supporting functions.

Organization and People Review

(OPR). To enable us to identify the skill sets, development and training needs of our people, and to help them grow their careers within our company while meeting the needs of our organization, we have developed an extensive annual OPR process. This consists of thoughtful people performance and development discussions at all levels of the organization. These discussions are supported by a proprietary OPR system that holds data on the capabilities, skills and achievements of some 24 000 people in leadership roles across the company.

Engagement. We have well-defined processes to measure and enhance the level of employee engagement, which is essential to our success as individuals and as a business. We involve all employees in an annual cycle of regular, formalized communication and feedback, to ensure that our people understand our goals and are fully engaged in meeting them. This also encourages our colleagues to offer suggestions about ways we can improve. Finally, we measure engagement through annual surveys based on internationally recognized indicators, and raising engagement scores is a key responsibility for all managers.

Rewarding Performance. Our compensation structure is determined on the basis of stretched but achievable targets. The use of clearly defined targets creates a clear road map for the success of each person within the organization, as well as the company overall. We believe that a bonus is a reward for great performance, not an entitlement, and this system tends to attract people who relish a challenging, merit-based environment.

Staying Safe. The most important thing we can do for our colleagues and their families is to ensure a safe working environment for everyone. Thus, safety is one of the main pillars of our Voyager Plant Optimization (VPO) program, which aims to standardize processes to ensure that all of our facilities operate in the safest and most effective manner. While even one injury is one too many, it is noteworthy that we enjoyed solid progress in the safety area in 2011, with a 18% reduction in injuries.



Our dream of a better world inspires all of us to take a leadership role in promoting responsible drinking, protecting the environment, and working to make a difference in our communities.

The Power of Our Dream

At Anheuser-Busch InBev, we are motivated by our dream: to be *the Best Beer Company in a Better World*. Our dream is a powerful force. It drives us to build a strong, sustainable global enterprise and to apply that strength to actions that will make our world a better place—for the consumers who enjoy our products, the employees and partners who help us grow, the shareholders who have confidence in our prospects, and the communities in which we live.

Our efforts to deliver on the dream of a Better World are built upon three solid pillars: promoting Responsible Drinking, protecting and preserving the Environment, and making a difference in our Communities. Across the company, our 116 000 colleagues share our dream and are working every day to make it a reality.



Best Beer Company
in a Better World



The Power of Our Dream Promoting Responsible Drinking

As the world's leading brewer, we must set a high industry standard for encouraging the responsible enjoyment of our products by adults of legal drinking age. In each of our markets, we sponsor programs to promote responsible drinking and discourage alcohol abuse—including designated driver programs, "We I.D." campaigns, Family Talk About Drinking, and hundreds of other efforts. Since 1982, we have invested over 875 million USD

in responsible drinking initiatives in the U.S. alone.

To focus worldwide attention on responsible drinking, we conducted our second annual Global Be(er) Responsible Day in September 2011. Activities were held in more than 20 countries, at which our employees, as well as distributors, bars, clubs, retailers, law enforcement and community groups, worked together to promote responsible behavior.

***I'll be the DD
next time we go
out so he can
"Grab Some Buds"***

Justin M Sherrill // Facebook



In connection with this year's Global Be(er) Responsible Day, we announced a series of "stretch" goals to drive our efforts to promote responsible drinking. We launched these goals with full-page ads in The Wall Street Journal and Financial Times.



RESPONSIBILITY

AB InBev

Our message in every bottle.

Responsibility means different things to different people. To a parent, it's talking to your kids about underage drinking. To a group of friends, it's choosing a designated driver. To a bartender, it's checking IDs. And to 114,000 Anheuser-Busch InBev colleagues around the world, it's doing everything we can—with every beer we brew—to ensure that our products are enjoyed responsibly.

For more information, visit www.ab-inbev.com.



Scan with a mobile
device for
more information.

We worked with Pão de Açúcar, Brazil's largest supermarket chain, to implement I.D. checking programs in stores across the country.



While we are proud of our colleagues' efforts to support Global Be(er) Responsible Day annually, we are committed to the responsible enjoyment of our products every day. Examples of our responsibility activities around the world include:

- In China, we are partnering with the Beijing Traffic Police Bureau in creating a campaign that includes a popular "I Do" music video. Launched in digital media, the video encourages consumers to commit to being designated drivers. Overall, our campaigns have inspired more than 13 million Chinese consumers to take the designated driver pledge.
- In the U.S., our colleagues created a "human billboard" at a St. Louis Cardinals game to promote the Budweiser Designated Driver program and encouraged adults to show their support of designated drivers on Budweiser's Facebook page, resulting in 50 000 pledges. In addition, we sponsored the "Bud Light Good Sport Designated Driver Challenge", in which rival NFL teams compete to see which team can inspire the most fans to sign designated driver pledges.
- Facebook pages or websites were launched in the U.S., U.K., Germany, France and the Netherlands for Family Talk About Drinking, which helps parents learn how to discuss underage drinking with their kids. In Belgium, all colleagues received a copy of the

Family Talk About Drinking guide at home. In the U.S., we hosted a virtual roundtable on Facebook, allowing viewers to submit questions during the live broadcast.

- We also partnered with Mumsnet, a leading parenting information site, to launch Family Talk UK on Facebook. This online campaign features videos with groups of parents who share tips, suggestions and personal experiences as a way to encourage talking to kids about underage drinking.
- We initiated the "six handshakes" program in Ukraine, encouraging adults to hand out cards with information on responsible drinking to six fellow consumers to spread the responsibility message to an ever-widening audience. 4 500 of our colleagues in Russia have distributed information about responsible drinking in parks, transit hubs and other highly visible public areas.
- In Argentina, we celebrated our first ever Global Be(er) Responsible Week by partnering with NGO Asociación Conciencia to communicate messages about preventing underage drinking, promoting designated driving, and educating employees and consumers.

Our goals, to be achieved by the end of 2014 and independently audited, are:

Reach at least 100 million adults with programs that help parents talk with their children about underage drinking.

Provide I.D.-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors.

Provide training on responsible alcohol beverage sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol.

Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home.

Invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking.

Continue to celebrate Global Be(er) Responsible Day annually to promote the importance of responsible drinking among our employees, retail customers and consumers.



The Power of Our Dream Environment

Beer is a product of natural ingredients, and therefore stewardship of 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; we invest in projects and technologies to conserve water and energy and reduce waste; and we work to raise awareness of environmental issues among employees, consumers and the general public.

We have established ambitious goals for reducing the company's environmental impact, compared with 2009 benchmarks:

Key Performance Indicators	2012 Goal
Water use per hectoliter of production (hl/hl)	3.5
Energy use reduction per hectoliter of production (hl/hl)	10%
CO ₂ emissions reduction per hectoliter of production (hl/hl)	10%
Waste and byproduct recycling rate	99%

In 2011, we made solid progress in reaching these targets. Water usage per hl was reduced 8.2%, and several of our Zones are at or below the 3.5 hl/hl goal a year ahead of time. Energy use per hl declined 5.2% in the past year and is down more than 8.7% since 2009. CO₂ emissions have been cut by 5.0% in 2011. We are now recycling 98.2% of the solid waste produced by our facilities.

World Environment Day (WED), sponsored by the United Nations Environment Programme (UNEP), has become an important global rallying point in our year-round commitment to lighten our impact on the environment. In 2011, 60 000 of our people—nearly half the company—participated in around 700 WED projects.

All of our Zones have executed innovative environmental initiatives, including the following:

- Breweries throughout the U.S. led river clean-up events, in cooperation with long-time NGO partner River Network, to engage our colleagues, their families and our community partners.
- In Brazil, we partnered with the local water utility in São Paulo to support Cyan Bank, a program that enables households to earn “reward points” for the amount of water they save.
- In Rio de Janeiro, Brazil, our glass bottle manufacturing plant reduced its natural gas usage by 3.3% by obtaining renewable biogas from our adjacent brewery's bio-energy recovery system. This represents a reduction of 669 tons of CO₂ emissions per year.
- Ten of our breweries in Latin America use renewable biomass as their primary heating source.
- Our Latin America South Zone introduced an educational campaign to raise awareness of practical ways to save water at home. Also, an employee of the Corrientes plant in Argentina submitted a suggestion for World Environment Day for reusing recovered water in evaporating condensers, which saves about 400 000 hl of fresh water annually.
- In Western Europe, we distributed 5 000 water-saving devices free of charge to bars and pubs to help reduce the flow of water used in a typical pub's rinsing basin. The devices can help pubs reduce water use by as much as 50% while also reducing water bills.



- Our Leuven, Belgium brewery successfully completed the installation of a state-of-the-art gas turbine co-generation plant. The new system provides more than 60% of the electricity required by the brewery and recovers the waste heat from electricity production, reducing CO₂ emissions.
- In Central & Eastern Europe, we launched a “Water Master” program to apply the Zone's three best water-saving practices in all its breweries. Our people volunteered for numerous activities on World Environment Day, such as cleaning up parks, painting schools and planting trees.
- A humorous video was produced in China, starring our colleagues as actors, to promote the theme: “10 Perfect

Working with Living Lands and Waters, an NGO, Budweiser sponsored the “Grow One, Save a Million.” campaign, in which more than 2 300 U.S. colleagues skipped shaving for two weeks and challenged Facebook fans to do the same—saving some 560 000 gallons of water, or, more than 2.1 million liters.





The Power of Our Dream Community

43

Our first wind turbine for electricity generation was installed at our facility in Fairfield, California. The turbine is expected to generate up to 20% of the brewery's electricity needs.

Ways to Save Water and Energy for a Better World.” The video was shared through local social media networks.

- Alleviating environmental issues caused by rapid economic growth has been a major focus in China. Implementation of operational best practices allowed us to reduce energy and water usage by 22.2% per hl and 32.6% per hl respectively, over the last three years. In 2011, we announced a strategic partnership with GE, a leader in sustainable power and water systems, to pursue innovative solutions to drive energy and water savings in our existing and greenfield facilities across China.
- Established in the U.S. in 1978, Anheuser-Busch Recycling Corporation works with industry partners, along with hundreds of collectors nationwide, and today recycles 77% of the aluminum we put into the market in the U.S.

Each year, we give back to the communities in which we live and work, aiding the victims of natural disasters through donations of drinking water and other assistance, through the volunteer activities of our people and by providing financial support to non-profit organizations. 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.

Here are a few examples from among our diverse range of community initiatives:

- Several of our Zones, including Latin America South and Asia Pacific, have instituted volunteer days. We consider this a best practice, and in 2012 will be extending the concept to other Zones, with each choosing a particular day to focus on community volunteerism.
- In the U.S., Budweiser raised 2 million USD for Folds of Honor, an organization that provides educational scholarships for military families. Our people were also active in Habitat for Humanity programs in St. Louis, Jacksonville and Dallas, and helped raise over 3 million USD for the United Way.
- One of the important ways in which we apply our resources to help communities in need is by using our facilities to produce canned drinking water, which is delivered to areas hit by natural disasters. In 2011, our U.S. operations donated almost 2 million cans of emergency drinking water to 42 communities.
- Brazil's passion for soccer is the basis of a program called “Brahma in the Community”, where we encourage the use of soccer to promote socio-economic transformation. The program aims to stimulate construction of soccer facilities in low income communities in Rio de Janeiro, in order to improve infrastructure, provide entertainment, create income opportunities, and teach the values of



We continued our support of Hope Schools in China, building on our original Hope School project, which opened in 2010 in Laomeng Village, Jinping County, in Yunnan Province. Our contributions rebuilt the school; helped add a library and computer room; provided computers, desks, chairs and teaching materials; and funded scholarships. Two new Hope Schools, in Malipo and Harbin, were added in 2011, bringing the total number of Hope Schools to four.

team spirit. Activities also focus on promoting responsible drinking.

- In several countries within Western Europe, we have organized food collections to support local food banks that provide a nutritional lifeline for families in our communities who would not otherwise have enough to eat.
- We are helping to clean up and beautify communities in Russia by participating in a long-established annual program called “We All Live Here”. In cities including Klin, Saransk, Perm and Omsk, our people and their families join townspeople and local authorities to clean the streets each spring.
- We also contribute to the economic well-being of the communities and countries in which we operate. The total wages and salaries in 2011 were 3.2 billion USD. Capital expenditures around the world totaled 3.3 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 12 billion USD.

“We are
116 000 people
motivated by
a single Dream.”

今日はバド
ワイザーを呑
んでいます。。

@pinag_sama_sama
// Twitter

*jupiler is nog
altijd het beste
belgische bier*

Sonja Vander Putten
// Facebook

**Cheers
to the king
of beers**

Victor Purdy
// Facebook

**Hasseröder
wir lieben
DICH!!!**

Bauwagen Staltz
// Facebook

**Una Stella
Artois, para
el calor :)**

Vania Arancibia // Twitter

**The Elvis
of Beers!**

Blake Walker // Facebook