



Bringing People Together

Anheuser-Busch InBev / 2013 Annual Report



Budweiser is a proud sponsor of the FIFA Confederations Cup™, held every four years in advance of the FIFA World Cup™. Our association with football creates a powerful connection with fans and has helped drive Budweiser's growth in Brazil and around the world.

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Bringing People Together



When people get together over a beer, they're not simply sharing a favorite beverage. They're sharing moments, adventures, traditions, inspirations, opportunities and much more—the ingredients that make lasting friendships. At Anheuser-Busch InBev, we're equally passionate about brewing beer and brewing friendships. We pour ourselves into everything we do: our work, our connections with consumers, our engagement with employees, and our commitment to create a Better World. And that's why, across the globe, you'll find our beers wherever friendships are shared and great moments are savored.

About Anheuser-Busch InBev

Anheuser-Busch InBev (Euronext: ABI, NYSE: BUD) is the leading global brewer, one of the world’s top five consumer products companies, and among *Fortune* magazine’s “World’s Most Admired Companies” in the beverage industry. In 2013, total revenues were 43.2 billion USD.

Our portfolio of well over 200 beer brands is enjoyed by consumers around the world. It includes global brands Budweiser, Corona and Stella Artois; international brands Beck’s, Leffe, and Hoegaarden; and local champions such as Bud Light, Skol, Brahma, Antarctica, Quilmes, Victoria, Modelo Especial, Michelob Ultra, Harbin, Sedrin, Klinskoye, Sibirskaia Korona, Chernigivske and Jupiler. Our strong and balanced portfolio includes six of the 10 most valuable beer brands in the world*.

As an organization driven by consumer insights, we are committed to continuing our long-standing quality brewing tradition, while creating

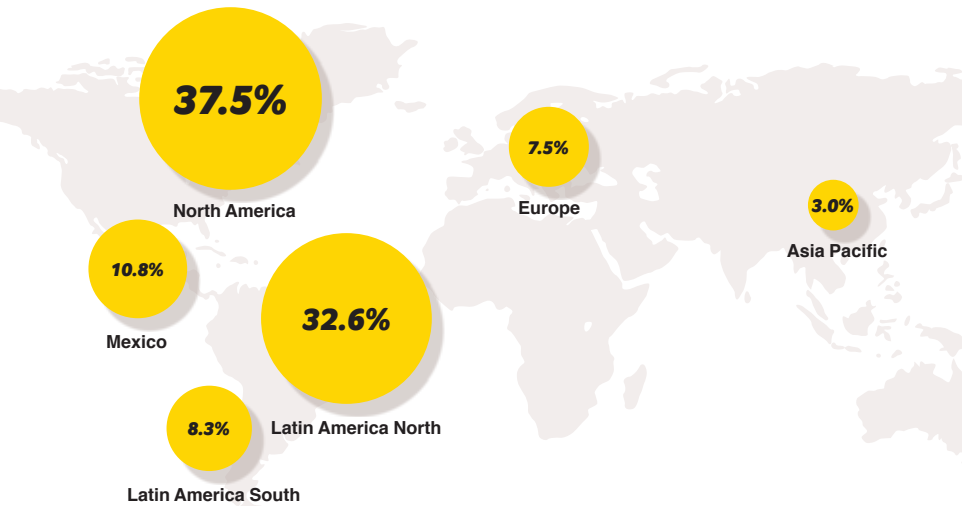
innovations for changing tastes and a wide range of enjoyment occasions.

Our more than 150 000 colleagues around the globe focus their talent, passion and energy on our shared dream: to be the *Best Beer Company in a Better World*. That means delivering profitable growth and shareholder value while maintaining an unwavering commitment to promoting responsible drinking, environmental stewardship and the well-being of our communities.

Headquartered in Leuven, Belgium, we operate in 24 countries worldwide through six geographic Zones: North America, Mexico, Latin America North, Latin America South, Europe and Asia Pacific; and we hold the No. 1 or No. 2 position in many of the world’s leading beer markets.

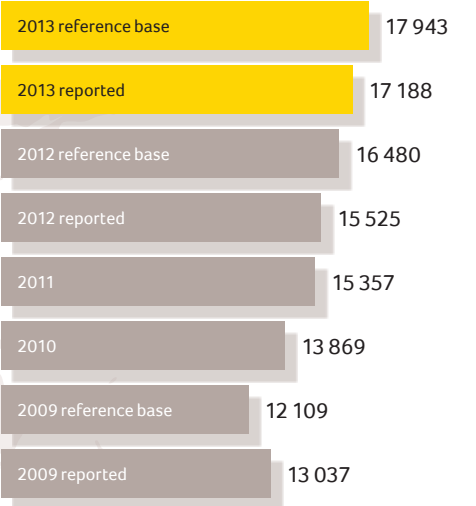
*BrandZ™ Top 100 Most Valuable Global Brands 2013.

2013 Normalized EBITDA Contribution by Region*

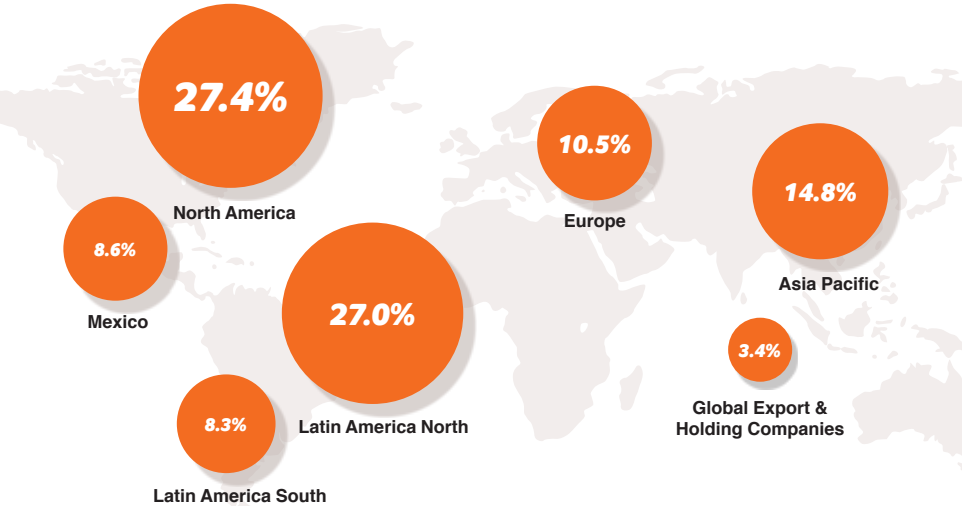


* Excludes Global Export & Holding Companies
Using 2013 reference base

Normalized EBITDA (million USD)

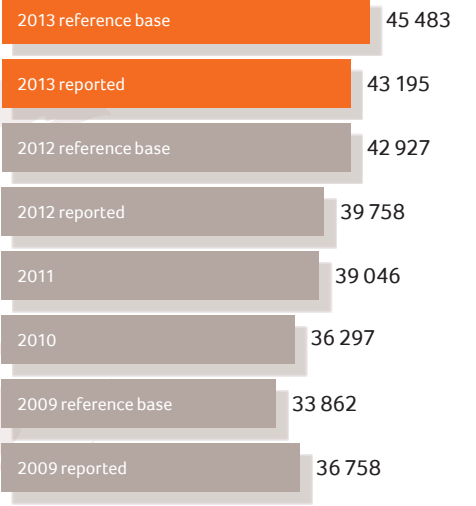


2013 Volume Contribution by Region*



* Using 2013 reference base.

Revenue (million USD)



Key Figures

Revenue was 43 195 million USD, an increase of 3.3%, and revenue/hl rose 5.8%.

Global brands volume increased 4.7%.

EBITDA grew 8.1% to 17 188 million USD, and EBITDA margin was up 179 basis points to 39.8%.

Normalized profit attributable to equity holders rose 10.2% in nominal terms to 7 936 million USD, and normalized EPS increased to 4.91 USD from 4.50 USD.

Net debt to EBITDA, including the annualized impact of the Grupo Modelo transaction, was 2.16 times.

Million USD unless stated otherwise	2009 reported	2009 reference base ¹	2010	2011	2012 reported ²	2012 reference base ³	2013 reported	2013 reference base ⁴
Volumes (million hl)	409	391	399	399	403	431	425	446
Revenue	36 758	33 862	36 297	39 046	39 758	42 927	43 195	45 483
Normalized EBITDA	13 037	12 109	13 869	15 357	15 525	16 480	17 188	17 943
EBITDA	14 387	–	13 685	15 112	15 493	16 590	23 428	–
Normalized profit from operations	10 248	9 600	11 165	12 607	12 779	13 537	14 203	14 800
Normalized profit attributable to equity holders of Anheuser-Busch InBev	3 927	–	5 040	6 449	7 201	7 271	7 936	–
Profit attributable to equity holders of Anheuser-Busch InBev	4 613	–	4 026	5 855	7 160	7 374	14 394	–
Net financial debt	45 174	–	39 704	34 688	30 114	–	38 831	–
Cash flow from operating activities	9 124	–	9 905	12 486	13 268	–	13 864	–
Normalized earnings per share (USD)	2.48	–	3.17	4.04	4.50	–	4.91	–
Dividend per share (USD)	0.55	–	1.07	1.55	2.24	–	2.83	–
Dividend per share (euro)	0.38	–	0.80	1.20	1.70	–	2.05	–
Payout ratio %	21.3	–	33.8	38.5	49.8	–	57.6	–
Weighted average number of ordinary shares (million shares)	1 584	–	1 592	1 595	1 600	–	1 617	–
Share price high (euro)	36.80	–	46.33	47.40	71.10	–	79.60	–
Share price low (euro)	16.30	–	33.50	33.90	46.10	–	63.44	–
Year-end share price (euro)	36.40	–	42.80	47.30	65.70	–	77.26	–
Market capitalization (million USD)	84 110	–	91 097	98 315	138 716	–	171 142	–
Market capitalization (million euro)	58 386	–	68 176	75 983	105 209	–	124 097	–

- Given the transformational nature of the disposals we made during 2009 to refinance the debt 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 of 1 January 2009 and with certain intra-group transactions reported in Global Export and Holding Companies.
 - 2012 as reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 Employee Benefits
 - Given the transformational nature of the transaction with Grupo Modelo, and to facilitate the understanding of AB InBev's underlying performance, AB InBev has updated its 2012 segment reporting for purposes of our results announcement and internal review by senior management. This presentation (referred to as the "2012 Reference Base") includes, for comparative purposes, the results of Grupo Modelo as if the combination had taken place on 4 June 2012. Following the combination, the Grupo Modelo operations are reported according to their geographical presence in the following segments: the Mexico beer and packaging businesses are reported in the new Zone Mexico, the Spanish business is reported in the Zone Western Europe and the Export business is reported in the Global Export and Holding Companies segment.
 - The 2013 Reference Base includes 12 months of Grupo Modelo operations to facilitate the understanding of AB InBev's underlying business. The 2013 reference base further reflects the combination of Western Europe and Central & Eastern Europe into a single Europe Zone, and a number of intra-Zone management reporting changes which took effect on 1 January 2014.
- 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 that 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.



To Our Shareholders

In 2013, Anheuser-Busch InBev continued to focus on creating and expanding opportunities, by investing for the long term, building on our strong position as the brewer of many of the world's favorite beer brands, and constantly striving to deliver on big goals and even bigger dreams.



As a result, our team delivered solid progress on many fronts during the past year, including:

- Growth in key financial measures such as revenue, EBITDA, operating cash flow and normalized earnings per share
- The successful integration of Grupo Modelo, a truly exciting development that will unlock opportunities for growth in Mexico, one of the largest beer markets in the world, and deliver global brand growth, new market potential and substantial cost synergies
- Ongoing expansion of our global brands: Budweiser and Stella Artois and our newest global brand, Corona
- A powerful innovation pipeline that has produced industry-leading new products
- Significant strides forward in our Better World programs focused on promoting responsible drinking, environmental stewardship and community involvement

We faced some challenging macroeconomic conditions in a number of our markets during the year, resulting in a volume performance below our expectations. However, we are proud of the way our people stepped up to these challenges and remained focused on driving future profitable growth and shareholder value creation.

We are excited about the plans we have in place to drive top-line growth in 2014, and are supporting these plans with incremental investments in sales & marketing and commercial capex.

Performance Powered by Global Brands

Total revenue increased 3.3% to 43.2 billion USD. This was mainly due to a good performance by our global brands, which grew 4.7%, and revenue management initiatives that drove higher revenue per hectoliter (hl). We saw excellent growth from Budweiser, which rose 6.4% due to its strong appeal in China, Brazil, Russia and the U.K., while Corona grew 3.9%, with a strong performance in Mexico and other key export markets outside the U.S.

Cost of sales per hl increased 4.3%, primarily reflecting global commodity cost increases and transactional currency impact, partially offset by cost synergies in Mexico and tight cost management. Sales

Budweiser Volume



+6.4%

Budweiser volume rose by 6.4% in 2013, due to its strong appeal in China, Brazil, Russia and the U.K.

Corona Volume



+3.9%

Corona volume grew 3.9%, driven by a strong performance in Mexico and other key export markets outside the U.S.

Total Revenue



+3.3%

Total revenue increased 3.3% to 43.2 billion USD. This was mainly due to a good performance by our global brands, as well as revenue management initiatives that drove higher revenue per hl.

Highlights



Budweiser Black Crown, a new brew chosen by consumers through our Project 12 competition, is a great addition to the Budweiser lineup.



Bud Light Lime Straw-Ber-Rita was the No. 1 product launched in the industry in the U.S. in 2013.



Corona Extra, our newest global brand, is No. 1 in Mexico and extremely popular around the world.



Budweiser Supreme, a recent innovation in China, is satisfying the desire of consumers for a premium beer to accompany fine food.

“A long-term strategic mind-set motivates us to continually seek — and seize upon — opportunities for future growth and shareholder value creation.”



and marketing expenses increased 4.5% as we actively invested to grow our brands.

EBITDA grew 8.1%, while EBITDA margin expanded 179 bps to 39.8%, benefitting from revenue per hl growth, tight cost discipline and the synergies derived from the Grupo Modelo combination. Normalized profit attributable to equity holders was up 10.2% to 7.9 billion USD, or 4.91 USD per share, compared to 7.2 billion USD, or 4.50 USD per share in 2012. Operating cash flow grew 4.5% to 13.9 billion USD. We ended 2013 with a ratio of net debt to EBITDA of 2.16 times, which includes the annualized impact of the Grupo Modelo transaction. In January 2014, we announced the proposed acquisition of Oriental Brewery in South Korea, and as a consequence of this transaction we expect to achieve our net debt to EBITDA target of below 2.0 times after the end of 2014.

In keeping with our commitment to return value to shareholders, the AB InBev Board declared a total dividend for fiscal year 2013 of 2.05 EUR per share. This includes an interim dividend of 0.60 EUR per share paid in November 2013 and a proposed final dividend of 1.45 EUR per share, which, if approved, will be paid in May 2014.

Grupo Modelo: Expanding Brands, Markets and Synergies

In June 2013, we successfully completed our combination with Grupo Modelo and are already beginning to realize the benefits of this important combination. The Mexico team has quickly and enthusiastically embraced our culture. As a result, we have realized cost synergies to date of approximately 460 million USD, with approximately 385 million USD being delivered since the combination, and an additional 75 million USD being delivered prior to the closing as a result of best practice sharing. We remain committed to delivering 1 billion USD in cost synergies by the end of 2016, with the majority of that by the end of 2015. We also remain on track to deliver 500 million USD of working capital improvements in the first two years after closing.

Beyond the synergies, there are many factors that make this transaction a source of exciting long-term growth prospects. The addition of Mexico gives us a solid position in the world's fourth largest profit pool for beer, a market with very attractive growth potential. With the addition of Corona as our newest global brand, we plan to take full advantage of opportunities to introduce this unique and iconic brand to more legal-age consumers around the world. Finally, we see great potential to introduce and grow other AB InBev brands through our distribution network in Mexico.

This truly has been one of our most effective and smoothest integrations to date, in a long and active history of business combinations. We are off to a great start, and we look forward to more success in the future.

Strengthening Our Position in Asia Pacific

In January 2014, we announced an agreement to reacquire Oriental Brewery (OB), the leading brewer in South Korea, for 5.8 billion USD. This transaction reunites OB with AB InBev, which sold the business in 2009 as part of our deleveraging commitment following the combination with Anheuser-Busch, with an option to reacquire the business. As a result of the agreement entered into in 2009, AB InBev will also receive approximately 320 million USD in cash at closing from this transaction, subject to closing adjustments. OB has a strong portfolio of brands, including Cass, the number one beer

brand in South Korea, as well as OB Golden Lager and Cafri, and will be a major addition to our platform in the fast-growing Asia Pacific region. South Korea is an attractive beer market, with a strong domestic growth outlook and rising demand for premium beer brands. Since 2009, its talented, dedicated team has made OB the largest brewer in its market. We are excited by the opportunity to continue to grow the OB brands in both domestic and export markets while expanding distribution in South Korea of AB InBev brands such as Budweiser, Corona and Hoegaarden, and to provide additional consumer choice and share best practices. The transaction is subject to regulatory approval in South Korea, as well as other customary closing conditions, and is expected to close in the first half of 2014.

Balanced Markets and Global Presence

Our expansion into Mexico and our planned return to South Korea highlight an important point about our market strategy: We are focused on the world's most significant beer profit pools, with a healthy balance between established and developing markets. In fact, our four top markets, the U.S., Brazil, China and Mexico, account for about half of the world's beer industry volume. Developing markets represented 64% of our beer volumes in 2013, and the potential for greater contributions from these regions is an important driver of future value creation for AB InBev.

While several of our key markets faced challenging industry and economic conditions in the past year, our global presence enabled us to advance strategically and operationally in each region. We can point to examples of progress in each Zone. In North America, our *Ritas* and Budweiser Black Crown innovation were hits with consumers. Solid growth in Mexico and its main export markets, excluding the U.S., drove an increase in Corona volume. Budweiser and Stella Artois are growing ahead of the industry in Brazil. Market share in most of our Latin America South markets was stable or growing due to a strong brand portfolio and our innovations. Brand health was strong for Jupiler and Leffe in their key Western European markets. Budweiser has established a solid foothold in the premium segment in Russia and Ukraine. And our growth continues to be extremely robust in China, due to the increasing popularity of Budweiser and Harbin, with a brewery expansion program and selective brewery acquisitions to support our growth in new regions of the country.

We have also combined our Western Europe and Central & Eastern Europe units into a single Europe Zone, with effect from January 2014, and believe this structure will enhance our ability to leverage opportunities and address challenges in the region.

Capturing New Growth Opportunities

We maintain a constant focus on the long-term growth prospects for our business. This strategic perspective motivates us to look at our business in fresh ways, continually seeking and seizing upon opportunities for future growth. For example, while we are the world's largest brewer, we do not believe our potential is limited to traditional beer occasions and consumption opportunities. Our strategies are aimed at capturing an increasing "share of throat" by attracting consumers from categories such as wine, hard liquor and other alcohol beverages; creating new occasions for beer such as an aperitif with Leffe; and developing beer-based drinks for legal-age non-beer drinkers, for example the *Ritas* that have been popular with women.

This broader view of the total alcohol beverage market underlines our goal to create new occasions to share our products with consumers, to launch innovative products that appeal to a greater variety of tastes, and to build close connections with today's consumers through a wide range of channels, including social media. We are confident that our approach will drive the top-line growth that is essential to long-term profitability and shareholder value creation.

To grow our business, we are developing deeper insights into the behavior and motivations of adult consumers. We aim to understand their fundamental values, and also how their preferences and expectations are shaped by different occasions. These insights have enabled us to create and position products for specific moments of consumption: enjoying a game or music event with friends, shifting toward a more relaxed mood after work, celebrating at a party or sharing a meal.

Consumer insights drive our innovation platform. In the U.S., we introduced Stella Artois Cidre, as well as Bud Light Lime *Straw-Ber-Rita*, to win consumers who would normally choose beverages other than beer. Our expansion of Shock Top and the national rollout of Goose Island were a response to a greater consumer interest in craft beer in the U.S. We have developed products for nightlife occasions, such as Quilmes Night in Argentina. And we emphasize the complementary pairing of beer with food through such brands as Stella Artois, Leffe and Hoegaarden, while the new Budweiser Supreme and the nationwide expansion of Harbin Cooling enhance dining occasions in China. Other innovations driven by consumer insights include packaging and promotions, such as our successful 300 ml returnable glass bottles in Brazil and new cooler displays for retail stores that reflect consumers' desire for cold beer. Additionally, Brahma 0,0% offers a non-alcohol beer option for traditional soft drink occasions.

We are continuing to create connections between consumers and our brands through social and digital media. We have allocated significant marketing resources to digital activation, and our brands now have more than 100 million fans and followers across Facebook, Twitter and other relevant social media platforms. In the past year, we also connected with consumers through major events including the Budweiser Made in America and MADE for Music festivals; sports sponsorships such as the FIFA Confederations Cup™ in Brazil and the National Football League (NFL) and Major League Baseball (MLB) in the U.S.; and other flagship global events.

Our ability to capture these growth opportunities reflects our strong *Dream-People-Culture* platform. We are inspired by our *Dream* to be the *Best Beer Company in a Better World*. We attract and cultivate *People* who are talented, dedicated and hard-working. And we have a *Culture* centered on an ownership mind-set that motivates people to perform at their best. We appreciate the vital contributions of our colleagues around the world, and continue to invest in programs to attract, develop and retain the people who are our true, sustainable competitive advantage. In this regard, we are pleased to note that our growth has enabled us to attract top global talent in increasing numbers, especially through our Global Management Trainee and MBA programs.

Sharing Opportunities for a Better World

AB InBev's role as a strong, growing global enterprise gives us the opportunity—and also the responsibility—to improve the world in which we live and work. During 2013, we made strides in each of

the three areas that embody our Better World dream, including auditing our results to verify our progress against these goals:

- *Promoting Responsible Drinking*. We made solid progress toward our Responsible Drinking goals, educating consumers about the need to designate a driver, encouraging millions of adults to talk with their children about underage drinking, and training bar and retail employees on responsible beverage sales.
- *Protecting and Preserving the Environment*. We have met or exceeded our original Environmental Goals and committed to an even more ambitious set of goals to be achieved by the end of 2017, including further reductions in water usage, greenhouse gas emissions, energy consumption and packaging materials, as well as watershed-protection efforts near key facilities and water-risk reduction in key barley-growing regions.
- *Making a Difference in Our Communities*. We have continued to contribute to the well-being of our communities around the world through emergency relief in areas hard-hit by disasters, through support for educational opportunity, and through employee volunteer efforts.

A Future of Bright Potential

Looking ahead, we continue to see exciting long-term growth opportunities for AB InBev. We have a strong presence in the world's largest and most profitable beer markets, including developing economies where a growing consumer class should drive increasing demand for our premium products. We have a diverse portfolio that includes many of the industry's leading brands, several of which are gaining share in new markets. We also believe we have the world's strongest international premium portfolio. And we have a team of talented people, inspired by our ownership culture, who have proven their ability to perform across market cycles. To realize our opportunities, we will continue to:

- Leverage our strong corporate culture, built on ownership, meritocracy and informality
- Attract, develop and retain the very best people
- Invest behind our Focus Brands, to drive the premiumization of our portfolio and the beer category
- Use consumer insights to guide growth-oriented innovation
- Seek to expand our overall "share of throat"
- Pursue regional expansion in faster-growing markets
- Lead in the use of social and digital media to connect with and engage consumers
- Focus on excellence in execution and discipline in managing our resource allocations
- Continue and intensify our efforts toward a Better World

We deeply appreciate the loyalty of our consumers and customers, the confidence of our shareholders and the passionate commitment of our people—and we look forward to sharing our continued progress with you in the future.



Carlos Brito
Chief Executive Officer



Kees J. Storm
Chairman of the Board

The Anheuser-Busch InBev business model is designed to deliver long-term, sustainable value through 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 benefit from our unique **Dream-People-Culture** platform. Our people represent our major sustainable competitive advantage; we strive to hire and retain the best people and provide opportunities for them to grow and thrive. We share one dream: To be the *Best Beer Company in a Better World*. And we foster an ownership culture that values accountability, integrity, continual improvement and a mind-set of doing the right thing for the long term.
- Our **Powerful Brand Portfolio** includes some of the strongest brands of any consumer products company. This exceptional portfolio includes 17 brands with an estimated retail sales value of over 1 billion USD and six of the 10 most valuable beer brands in the world, as measured by BrandZ™. Our strategy is concentrated on driving the brand health and top-line growth of our Focus Brands.
- We focus on **Winning at the Point of Connection** by using consumer insights to understand, engage and delight consumers—when and where they want to enjoy our products. That means expanding the occasions for enjoying our beers, with products that enrich a gathering of friends, a fine meal, a game or a concert. We also form strong connections through social media, proprietary content and experiences.

- We hold **Leading Market Positions** in the world's most important volume and profit pools for beer. Our focus markets include the U.S., Brazil and Mexico, where we hold the No. 1 share, and China, where we are No. 3 and growing within the total market and No. 1 in the premium segment. Our balanced footprint in both established and fast-growing developing markets contributes to long-term growth and profitability.

- We have developed **World-Class Efficiency** that enables us to compete effectively on a global basis. With operations in six geographic Zones and 24 countries, we have the scale to be the global leader of our industry, and the commitment to share best practices and uniform processes that can ensure consistent performance standards 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 directed 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 to the future, we will continue to build on this strategic platform to produce sustainable profitable growth and increased shareholder value, while applying our resources to deliver on our dream of creating a better world through leadership in the areas of responsible drinking, the environment and the community.

Our Strategic Platform for Growth

Our diverse global portfolio of brands attracts loyal fans around the world.



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Budweiser Made in America is an epic celebration of music and a great way to connect consumers with the brand. It starts with music parties in 30 U.S. cities, building to a two-day festival in Philadelphia. Made in America reaches millions of consumers in person, through streaming webcasts and via social media.



A

Strong

Brand

Portfolio

With well over 200 brands, of which 17 have estimated retail sales values of more than 1 billion USD, we believe our portfolio is the strongest in the industry. Six of our brands—Bud Light, Budweiser, Corona, Skol, Stella Artois and Brahma—are ranked among the global top 10 most valuable beer brands by BrandZ™.

As dedicated and successful brand builders, we invest the majority of our resources and efforts into those brands that have the greatest growth and profit potential, which we call our Focus Brands.



Global Brands



Budweiser The “Great American Lager”, Budweiser was introduced by Adolphus Busch in 1876 and is brewed with the same care and high-quality, exacting standards today. Budweiser is a medium-bodied, flavorful, crisp and pure beer brewed with a blend of premium American and European hop varieties. What began as an American phenomenon 137 years ago is a global brand today, enjoyed in 80 countries.

Corona Extra Corona Extra is the leading brand in Mexico. First brewed in 1925 at the Cervecería Modelo in Mexico City, it is the fourth most valuable beer brand in the world and the most popular Mexican beer worldwide. The Corona brand is targeted to people who are looking to relax responsibly. It is the only brand that stands for Mexican pride all over the world. It is currently available in more than 180 countries around the world.

Stella Artois A worldwide icon of supreme worth and quality, Stella Artois is the No. 1 Belgian beer globally and is distributed in nearly 95 countries. The brand's rich heritage dates back to 1366 in Leuven, Belgium. It's the optimum premium lager, with its full flavor and clean, crisp taste. The art and science of enjoying Stella Artois begins with the finest ingredients, and it is best served in its signature chalice using the exacting 9-step Pouring Ritual.



International Brands



Beck's The world's No. 1 German beer, Beck's is renowned for uncompromising quality. It is brewed today, just as it was in 1873, with a rigorous brewing process and a recipe that uses only four natural ingredients. Beck's adheres to the strictest quality standards of the German Reinheitsgebot (Purity Law). The Beck's spirit inspires consumers to stay true to themselves, to make their own choices, and to embrace the freedom to live life according to their own ambitions.

Leffe 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 70 countries worldwide.

Hoegaarden An authentic Belgian wheat beer first brewed in 1445, Hoegaarden is one of a kind 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 is known for superior drinkability and its refreshing flavor, which have made it the best-selling beer in the U.S. and the leader in the premium-light class.

Michelob Ultra offers the perfect balance between crisp refreshment and a light, clean profile, to be enjoyed by those who favor an active, healthy lifestyle.

Skol is the leading beer in Brazil, complementing a lifestyle that is sociable, innovative and always among friends.

Brahma was born in Brazil in 1888. The brand embodies the Brazilian sensibility, combining a dynamic and industrious spirit with an effortless flair for life.

Antarctica has a reputation for unquestionable quality that leads to great moments in good company.

Quilmes is the beer for all who enjoy the flavor of getting together—in Argentina and beyond. It is the choice of those who value family and friendship; those who like to have fun and share.

Jupiler is the most popular beer in Belgium, and is the favorite of those who share a spirit of courage, self-confidence and adventure.

Victoria is an ultra-premium Vienna-style lager and one of Mexico's most popular beers. The brand's fans appreciate its medium body and slight malt sweetness. Victoria was produced for the first time in 1865, making Victoria Mexico's oldest beer brand.

Modelo Especial is a full-flavored pilsner beer brewed with premium, two-row barley malt for a slightly sweet, well-balanced taste with a light hop character and crisp finish. Brewed since 1925, it was created to be a "model" beer for all of Mexico and stands for pride and authenticity.

Klinskoye is noted for its clear taste and soft hop bitterness, and holds a leading position in the Russian beer market.

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.

Chernigivskoe is the beer that represents Ukrainian national pride, and a spirit of strength, self-confidence, respect and true friendship.

Harbin, from the oldest brewery in North China, features a unique blend of Chinese "QingDao DaHua" hop and European aroma hop varieties, for a nuanced aroma and crisp finish.

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

We're enhancing occasions — and growing brands — in key regions around the globe.



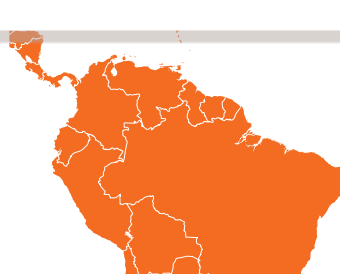
North America

Our expanding *Rita* family, high-end brands and innovations such as Budweiser Black Crown experienced growth in North America.



Mexico

The Mexico Zone has embraced our company culture and should provide strong growth for our Focus Brands, including Bud Light.



Latin America North

Continued growth in Focus Brands and well-received product and packaging innovations contributed to our performance in Latin America North.

Anheuser-Busch InBev operations span 24 countries around the world. Our markets represent a balance of both developed and fast-growing regions, with Zone operations covering North America, Mexico, Latin America North, Latin America South, Europe and Asia Pacific. We have a particular focus on the four countries that provide nearly half of the beer industry's volume: the U.S., Brazil, China and Mexico. With a No. 1 position in the U.S., Brazil and Mexico, and the No. 3 position in China, where we lead in the fast-growing premium segment, we are well-represented in markets that are expected to generate the industry's strongest growth opportunities in the near future.

North America A strong innovation pipeline helped offset the challenges of a continued slow U.S. economic recovery. Bud Light Lime *Straw-Ber-Rita* was the No. 1 product launched in the industry in the U.S. in 2013, building on our 2012 success with Bud Light Lime *Lime-A-Rita*. The *Rita* family has become an important addition to our brand portfolio. Budweiser Black Crown — a beer chosen by consumers — is a positive addition to the Budweiser lineup. Our high-end brands continued to gain market share, as shown by the national rollout of our Goose Island craft brand. We are also excited by packaging

innovations such as a reclosable aluminum bottle for Bud Light, which launched during the 2014 Super Bowl, and a new 25 oz. can. Canada results benefitted from innovations such as the Bud Lime *Lime-A-Rita*, Bud Light Platinum and Black Crown. We will add Corona to the Canadian portfolio at the end of February 2014.

Total North America volumes decreased 2.6% for 2013, while EBITDA rose 0.4% and EBITDA margin expanded by 6 bps.

Mexico Since joining our company in mid-2013, our Mexico Zone has performed extremely well in achieving targeted cost synergies at an accelerated pace. The positive attitude of the team in embracing our culture and strategies led to significant profitability improvements through manufacturing best practices, procurement initiatives and expense discipline. The future of the Zone will be built upon strong brands, including Corona, which is No. 1 in Mexico, as well as Corona Light and Victoria. We are also excited about the potential to bring other Focus Brands to Mexico.

While the beer industry in Mexico was adversely affected by economic weakness and severe weather conditions, domestic beer-only revenue per hl rose 6.6% for 2013 due to revenue management initiatives.

Mexico Zone EBITDA grew 54.0% and EBITDA margin expanded 1 475 bps.

Latin America North In Brazil, we focused sharply on our key commercial strategies — innovation, premiumization, expansion in the northern and northeastern regions, and packaging — as a prudent response to slower Zone income growth, higher inflation and other economic challenges. Our investment in innovation led to successful launches of Brahma 0,0% and Skol Beats Extreme. We also created the Skol Design Collection of unique decorative bottles, which drew active social media interest. Our premium strategy drove growth in our global brands Budweiser and Stella Artois. Budweiser's association with the FIFA Confederations Cup™, in particular, engaged Brazil's passionate football fans. Another highlight was Guaraná Antarctica, a proprietary flavored soft drink, which achieved record market share due to an aggressive football campaign. Packaging innovations such as the 300 ml returnable bottles also proved to be popular and affordable products, during a year that saw pressure on consumer disposable income.

The increase in premium brand mix, revenue management initiatives and greater manufacturing efficiencies led to improved



Making Connections

Worldwide



Latin America South

Quilmes has become the No. 1 digital brand in Argentina, in all categories, with a strong social media following.



Europe

A focus on premiumization and profitability has led to brand health and stable market share.



Asia Pacific

Organic growth and regional expansion are driving the success of Budweiser and Harbin in China.

performance in spite of economic conditions. Net revenue increased 5.4%, while the Zone's EBITDA rose 10.1% with an EBITDA margin expansion of 230 bps.

Latin America South Market share grew or held steady in most of the countries in our Latin America South Zone in 2013, reflecting a strong brand portfolio and advances in packaging and trade programs. We focused in particular on strengthening the digital profile of our key brands, with Quilmes becoming the No. 1 digital brand in Argentina. We gained social media fans with promotions that enabled fans to choose a local band to perform at Quilmes Rock and to "Do Your Own Party." Innovations included Stella Artois Noire and Quilmes Night in Argentina, and a lower-alcohol-content version of Pilsen in Paraguay.

Own beer volumes declined by 1.9%, while EBITDA in Latin America South increased 17.4% and EBITDA margin added 130 bps.

Europe While Western Europe continues to experience economic pressures, and government actions such as excise-tax increases in some countries impeded the beer industry, we continued to work toward our key goals of driving premiumization and profitability. As a result, overall market share in this region has been stable. Brand

health remains strong, as demonstrated by the performance of Budweiser and Stella Artois in the U.K., Jupiler in Belgium, and Leffe in France and Belgium. We continue to employ innovation to drive premiumization; for example, we have introduced new packaging sizes, responding to consumers' needs.

Own beer volumes declined 4.3%, while EBITDA in Western Europe decreased 5.0% and EBITDA margin contracted by 86 bps.

The difficult business environment that we have seen in Central and Eastern Europe in recent years has persisted, with regulatory restrictions and excise-tax increases leading to industry softness and declines in beer volumes. That said, we have moved forward with our strategies of premiumization; innovation and cost-optimization. As a result, we gained share in the premium and super-premium segment in both Russia and Ukraine, with Budweiser continuing to increase volume and market share in both countries. Our Klinskoye brand remains No. 1 in that market. Innovations included Sibirskaya Korona (Siberian Crown) Tri Khmelya, a distinctive craft-like blend of three hops from the Czech Republic, Germany and the U.K.

Beer volumes declined 15.8% in the region, and EBITDA contracted 11.1% for the year.

Asia Pacific The combination of a strong consumer market and solid execution on our growth strategies by a talented team led to excellent performance in the Asia Pacific Zone. Focus Brands Budweiser and Harbin continue to grow in popularity. We have increased our capacity in China through both greenfield construction and brewery acquisitions, supporting the expansion of our brands from the coastal areas to inland regions. Innovations such as Budweiser Supreme and Harbin Cooling are satisfying the desire of a growing affluent population for prestige beers that can accompany meal occasions.

Beer volumes in Asia Pacific grew 9.0% for 2013. APAC EBITDA increased 31.5% for the past year, with EBITDA margin growing by 169 bps.

2 / Our Strategic Platform for Growth

Our Zones	Our Billion-Dollar Brands	Markets	Volume All Products Full Year (000 hl)	Market Share December 2013
		AB InBev Worldwide	445 786	—
		AB InBev Beer	399 046	—
		AB InBev Non-beer	46 739	—
North America		USA	113 048	47.2%
		Canada	9 068	40.1%
Mexico		Mexico ¹	38 185	58.4%
Latin America North		Brazil	113 148	Beer: 67.9% Soft Drinks: 18.4%
Latin America South		Argentina	24 160	Beer: 78.5% Soft Drinks: 21.1%
Europe		Belgium	4 931	56.0%
		Germany ²	8 097	8.8%
		U.K. ³	8 465	17.2%
		Russia ⁴	11 675	15.1%
Asia Pacific		China ⁵	65 523	14.1%

1. Mexico volumes and market share reflect the full year

2. Germany volume includes Switzerland & Austria; Market position is based on off-trade data

3. U.K. volume includes Ireland; Market position is based on off-trade beer data

4. Russia market position is based on off-trade data
5. China volumes include Asia Breweries from May 2013 onward

6. Includes 17 mixed beer/soft drink plants
7. Includes 13 mixed beer/soft drink plants & 5 soft drink plants

8. Includes 2 mixed beer/soft drink plants & 4 soft drink plants

9. Brewed under license or bottles under exclusive bottling agreement

Our

Top

Ten

Markets

Market Position December 2013	Number of Beverage Plants	Trading Names	Global Brands	International Brands	Local Brands
—	151	Anheuser-Busch InBev, AB InBev			
—	139 ⁶				
—	12				
No. 1	13	Anheuser-Busch Companies	Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Bass, Brahma, Bud Light, Busch, Michelob, Natural light
No. 1	6	Labatt Breweries of Canada	Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky, Lakeport, Oland
No. 1	7	Grupo Modelo	Budweiser, Corona	—	Barrilito, Estrella, Leon, Modelo, Montejo, Pacifico, Tropical, Victoria
No. 1 No. 2	30 ⁷	Companhia de Bebidas das Américas—AmBev	Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Antarctica, Bohemia, Brahma, Skol, Guaraná Antarctica, Pepsi ⁹
No. 1 No. 2	9 ⁸	Cervecería y Maltería Quilmes	Budweiser, Stella Artois	—	Andes, Brahma, Norte, Patagonia, Quilmes, Pepsi ⁹ , 7UP ⁹ , H2OH!
No. 1	4	InBev Belgium	Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Belle-Vue, Jupiler, Vieux Temps
No. 2	5	Anheuser-Busch InBev Deutschland	—	Beck's, Hoegaarden, Leffe	Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten, Gilde
No. 1	3	Anheuser-Busch InBev UK	Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Bass, Boddingtons, Brahma, Whitbread, Mackeson
No. 2	7	SUN InBev Russia	Bud, Stella Artois	Beck's, Hoegaarden, Leffe	Bagbier, Brahma, Klinskoye, Löwenbräu, Sibirskaia Korona, T, Tolstiak
No. 3	40	Anheuser-Busch InBev China	Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin, Shiliang

Our

Global

Brands

Budweiser

Budweiser is making strides toward becoming the first truly global beer brand, enjoyed by growing numbers of consumers in over 80 countries. With more and more beer lovers around the world choosing to “Grab Some Buds”, Budweiser is the most valuable alcohol beverage brand on the planet, according to Interbrand’s Best Global Brands 2013 ranking.



Beer lovers around the world share a thirst for Budweiser.



Budweiser has long embodied core American values: authenticity, pride, confidence and optimism, and these values resonate with beer lovers worldwide who continue to discover the brand. They share a thirst for Budweiser—propelling the brand's growth in countries as diverse as Brazil, China, Russia and the U.K. Budweiser's market share is also stabilizing in the U.S., where innovations such as Budweiser Black Crown and strong associations with sports and music events are inspiring traditional and millennial consumers alike to experience a beer that has been brewed to perfection since 1876. Budweiser worldwide volume grew 6.4% in 2013.

Highlights of our efforts during the past year to build on the popularity of Budweiser around the globe include:

- Each summer, Budweiser honors the U.S. military with patriotic red, white and blue packaging that evokes the brand's classic American values. At the same time, we support the **Folds of Honor Foundation**, which provides scholarships, family assistance—and hope—to spouses and children of soldiers killed or disabled in service. Based on the number of cases of Budweiser sold from May 5 to July 4, 2013, the brand made a donation of 1 million USD to the Folds of Honor Foundation, with an additional 500 000 USD donated by the Anheuser-Busch Foundation. Since 2010, Budweiser has raised more than 6.5 million USD for Folds of Honor, providing more than 1 300 educational scholarships to soldiers' families.
- The introduction of Budweiser Black Crown, a golden amber lager brewed with fire-roasted caramel malt, brought a popular new product to the U.S. market. The new brew was the product of our 2012 "Project 12" competition, in which consumers had an opportunity to sample new offerings from Budweiser's 12 U.S. brewmasters and vote for their favorites. Black Crown is

helping us win "share of throat", with 40% of its consumers switching from wine and hard liquor, and a high ratio of repeat purchases.

- Sports events provide a strong connection between Budweiser and consumers. Budweiser is the official sponsor of **Major League Baseball (MLB)**, one of the most watched sports in the U.S. We drive our MLB program with 360° activation, sponsoring 23 individual MLB clubs and reaching consumers through social media, TV, point-of-sale materials and other channels.

- **Budweiser volume in China** grew by double digits in the past year, as we continued our drive to be the premium beer of choice for an increasingly affluent consumer base. The construction or acquisition of new breweries has supported Budweiser's reach toward the central regions of the country.

- Budweiser is the prime focus of our efforts to grow the **premium segment in Russia and Ukraine**, and has gained market share in both countries. Packaging innovations, such as 0.75 liter bottles and cans, have contributed to the brand's growth. Successful efforts to connect with consumers included the **MADE for Music** platform in Russia, and programs tied to the 2014 FIFA World Cup™ in both Russia and Ukraine.

- The U.K. has continued to experience strong volume growth, propelled by advertising featuring JAY Z, based on Budweiser's global MADE for Music campaign.

- Strong growth of Budweiser in Brazil has been driven, in part, by our sponsorship of the **FIFA Confederations Cup™**. Football is a major source of national pride and passion in Brazil, and this sponsorship reflects the way Budweiser has become closely associated with major football events and regional teams.



Corona Extra

Corona Extra was first brewed in 1925 at the Cervecería Modelo in Mexico City. It soon became the best-selling beer in Mexico and today is exported to more than 180 countries, where the brand is a symbol of Mexican pride. In 38 nations, Corona is the leading super-premium import brand. Corona ranks No. 4 in the 2013 BrandZ™ list of the world's most valuable beer brands. In 2013, worldwide volume of Corona rose 3.9%, excluding the U.S., due to growth in both Mexico and export markets.



We see exciting opportunities to bring the unique Corona experience to additional markets around the globe. While the brand is especially strong in Western Europe and its largest single export market is Australia, we see untapped opportunities in the Asia Pacific region, much of Latin America and other geographies.

- Beaches, and the powerful imagery and emotion they evoke, have long been part of Corona's DNA. Since 2008, Corona has worked to protect coastal terrain with a **Save the Beach** campaign in major markets. In partnership with consumers and Blue Flag, a beach eco-certification program, Corona has removed over 15 tons of debris from shorelines, restoring beaches across

Europe to a natural state. To further build awareness of the need for beach restoration and celebrate Corona's efforts, major events have been held in London, Madrid, Milan, Rome and Berlin featuring celebrities, artists and activists. In 2013, the Corona Save the Beach Campaign chose Barcelona as the focus of its efforts, with an environmental-art installation on the city's most popular beach coinciding with World Maritime Day. In 2014, Corona Save the Beach will expand into new markets with events that will further benefit local communities and celebrate the program's positive impact.



Corona is providing an opportunity to enhance existing relationships with consumers, and form new ones.

Stella Artois

Stella Artois has been called the most sophisticated beer brand in the world. The brand's rich heritage dates back to 1366 and the Den Hoorn brewery in Leuven, Belgium. The brand's nearly 650-year heritage of tasteful sophistication is reflected in its iconic chalice and exacting 9-step Pouring Ritual.

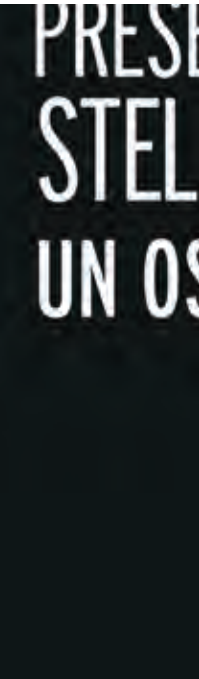
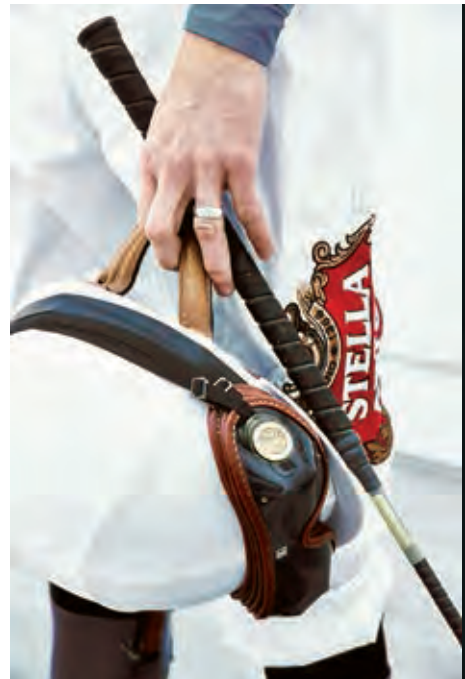


Distributed in some 95 countries worldwide, Stella Artois had particularly strong gains in the U.S., the U.K. and Argentina. No matter where they are in the world, consumers can count on an unparalleled experience when they enjoy Stella Artois.

- Stella Artois has continued its association with the U.S. **Kentucky Derby**, one of the world's most prestigious sporting events. As "The Official Beer Sponsor of Churchill Downs, the Kentucky Oaks and the Kentucky Derby," Stella Artois sponsors a variety of events including "Taste of Derby," which celebrates fine cuisine, racing and impeccable style.
- Building on the prestige of the Stella Artois brand, and applying that image to a new category of consumers, we introduced **Stella Artois Cidre** in the U.K. two years ago. Stella Artois Cidre is a premium-crafted European-style cider made with handpicked

apples, that has rapidly won an avid following among sophisticated consumers. In keeping with our focus on gaining "share of throat," many of the consumers who enjoy Stella Artois Cidre are normally drinkers of wine or other alcohol beverages—and many are new to our company and to the Stella Artois brand. In 2013, we extended the market for Stella Artois Cidre, which now has also been launched successfully in the U.S.

- Stella Artois Noire, an innovation created specifically for consumers in Argentina, infuses distinctive notes of coffee along with traditional Saaz hops. Packaged in a sleek black glass bottle, Stella Artois Noire has contributed to the brand's growth in this market.



**Stella Artois fans
savor elegance
and refinement.**

ENTIAMOS
LA ARTOIS *Noire*
SCURO MAS PROFUNDO





Each year, at the annual Harbin International Ice and Snow Sculpture Festival in northeast China, attendees come together to defy the cold and light up the night with festive, illuminated ice sculptures. Our Harbin brand is an official sponsor of the festival—and an important ingredient in the celebration.



Consumer Insights and Connections

We want consumers to associate our beers with key moments of enjoyment in their lives. That's why we draw on consumer insights to help us understand the motivations of consumers when they gather with friends, relax and unwind, enjoy a meal, or share other occasions.

Maintaining and enhancing those consumer connections is vital to brand health and sustainable top-line growth. To form even stronger connections, we gather and intensively analyze data that yields profound insights into consumers—their values, motivations, preferences and passions.

Our insights inspire decisions about new products, packaging, marketing and sales initiatives that complement important occasions and connect closely with our consumers. Such insights also have led to a wide range of initiatives to connect with consumers through sports events, music festivals, activities that pair beer with food, and other shared experiences.

3/



Connecting
with

Digital Engagement

Social media provides an increasingly powerful way to connect with fans. Our consumers, especially the millennial generation, increasingly integrate digital and mobile devices into their lives. All of our activations now lead with or include extensive digital components. We place a strong emphasis on connecting with our fans on an ongoing basis by delivering specialized, relevant content related to our beers and the brand experience.



- By the end of 2013, our brands had a total of more than **100 million fans** on Facebook, Twitter and other social media, enabling us to connect directly with these consumers and further develop brand loyalty with targeted, engaging content. Budweiser has become one of the largest “social beer brands” in the world. Many of our local champions also have emerged as the top social beer brands in their respective markets, including Quilmes in Argentina, Skol in Brazil and Bud Light in the U.S.
- Budweiser has become one of the **fastest growing brands on Facebook**, according to *Business Insider*, thanks to its strong association with sports and good times.
- In connection with Bud Light’s NFL sponsorship, we commissioned a national online survey called **NFL Fan Superstitions**, which asked fans ages 21 and older about their special game-day habits and rituals. More than 6 000 adult fans responded online, sharing superstitions that ranged from wearing unwashed jerseys to sitting in a “lucky seat” to displaying team

memorabilia. The survey resulted in an NFL Fan Superstition Index that calculated the superstition level of each NFL team’s fan base.

- The popular **Men Know Why** advertising campaign for Jupiler has been revitalized via a 360° approach on TV, a major outdoor campaign and social media, including a widely shared YouTube video in which consumers could search for hidden clues that were integrated into the campaign. By connecting the clues, fans had a chance to win tickets to many of the summer festivals sponsored by Jupiler, where the campaign was brought to life. The campaign also was extended to retail stores through special packaging and point-of-sale materials. Through the campaign, Jupiler celebrates a lifestyle of healthy competition among men.

Friends





Sounds

Savoring

Great





Music Events

We sponsor some of the most popular music events around the world — building strong connections between consumers and our brands through these shared experiences. All around the world — from the Budweiser Made in America festival to Bud Light Music First, and from Quilmes Rock to Rock the Volga — the enjoyment of great music is inspired by a love of great beer.



- Budweiser Made in America, which we cofounded with JAY Z, is an epic music program that forms a strong link with millennial consumers. In 2013, we hosted music parties in 30 cities across the U.S., building up to a massive two-day festival in Philadelphia over the Labor Day weekend, with performances by Beyoncé, Calvin Harris, Deadmau5, Nine Inch Nails, Phoenix and other major acts. The festival was attended by 120 000 people in person, with another 2.5 million joining online via the livestream, and reached 1.6 billion consumers via the festival social media campaign.
- Budweiser's global music campaign, MADE for Music, brought live music experiences to fans around the world through over 160 events in 25 countries. For example, the China edition was Budweiser's largest-ever campaign in that country, and included a Signature Event series held at top nightlife venues in Beijing, Shanghai, Guangzhou, Changsha, Hangzhou, Dalian and Shenzhen. Budweiser also sponsored Rihanna's Diamonds World Tour concert in Macao,

connecting Chinese fans with the Grammy-winning artist and her music.

- Bud Light Music First is a new program created to bring fans closer to the music they love. The highlight of the program was the groundbreaking "50/50/1" — a never-before-seen live music event with Bud Light presenting one concert in each of the 50 U.S. states on the same day. Fans were able to become part of the Music First experience by downloading the Bud Light Music First app, the primary destination to listen to the event's artists, get concert information and enter a contest to win Bud Light Music First prizes.

- Other high-profile music events sponsored by our brands included the long-running Quilmes Rock festival in Argentina and the Rock the Volga festival sponsored by Klinskoye in Russia.

Sports Sponsorships

Consumers are passionate about their favorite sports teams—and their favorite beer. That's why our brands are involved in sponsoring a range of sports events around the world. We're connecting with fans through Budweiser's support of the FIFA Confederations Cup™ in Brazil and NASCAR racing in the U.S., Bud Light's NFL sponsorship, and the FIFA World Cup™.

v



Budweiser
MAN OF THE MATCH



Consumers

Teaming up with



- Bud Light's NFL Sponsorship pairs the most popular sport in the U.S. with the country's most popular beer, and has consistently been one of our most important sports connections. As the official beer sponsor of the NFL through a multiyear agreement, Bud Light has a robust 360° activation of its sponsorship. The brand also sponsors 28 of the 32 NFL teams, and helps fans get into the NFL spirit with team-specific packaging and tailgate parties in each team's city—along with a range of mobile apps and social media. Bud Light's activities for the past NFL season included hosting the "Bud Light Hotel" at Super Bowl XLVIII, transforming a Norwegian Cruise Lines passenger ship docked in New York into a complete Bud Light experience for football fans and partygoers.
- Our sports sponsorships in Brazil in 2013 culminated with the **FIFA Confederations Cup™**, a hotly contested competition among national football teams that takes place in six cities over two weeks. Budweiser was highly visible in the marketplace in connection with the tournament, due to an effective 360° campaign that reached adult consumers at points of consumption, as well as in stadiums and airports and across a range of media. Our successful experience with the 2013

FIFA Confederations Cup™ will serve us well as we create our campaign for the 2014 FIFA World Cup Brazil™.

- Sponsorship of the National Basketball Association's **NBA China Games** was a major highlight for Harbin in 2013. The games, which are extremely popular in China, featured the NBA's Golden State Warriors and Los Angeles Lakers and were played in Beijing and Shanghai. Harbin gained strong visibility through campaign elements such as a T-shirt design contest, competitions to win NBA premiums, as well as media and events.

- The **Michelob ULTRA Foursome** golf promotion reinforces the brand's association with an active, healthful lifestyle. Each year, Michelob ULTRA sends four friends on a cross-country trip to play four of the top U.S. public golf courses: The Stadium Course at TPC Sawgrass in Florida, the Ocean Course at Kiawah Island Golf Resort in South Carolina, the Pacific Dunes at Brandon Dunes Golf Resort in Oregon, and the legendary Pebble Beach Golf Links in California. Other fans can experience this ultimate golf outing by following the ULTRA Foursome on Facebook.com/MichelobULTRA.

Understanding the passions and motivations of consumers creates a connection with our brands.

***Meals with friends
provide great occasions
to enjoy our beers;
we are continually
expanding our range of
food-friendly brands.***





Focus on Food

Many of our beers are closely associated with the enjoyment of food, and we continue to grow our association with dining occasions in our quest to expand “share of throat”. Brands such as Stella Artois, Leffe and Hoegaarden, which have long complemented a fine meal, are now being joined by newer food-friendly offerings like Goose Island India Pale Ale, Harbin Cooling and Budweiser Supreme.



- To highlight the way beer can enhance the food experience, this year we opened our first **Biergarten** (German for *beer garden*) adjacent to our St. Louis brewery in the U.S. The beer garden also gives adult lovers of our beers the opportunity to learn about some of our brands and participate in a brewmaster’s tasting that emphasizes the quality and care that go into every sip.

- In Brazil, our sales team works with local bars to create **micro-events**. We supply a fleet of vans outfitted with sound equipment, tables and chairs, and other features, so that a bar needs only to provide the beer and entertainment to host a great neighborhood gathering.

- Stella Artois has an active program to create associations between the brand and events related to fine dining. In the U.S., Stella Artois was a sponsor of the prestigious

31st annual **Aspen Food & Wine Classic**, in partnership with *Food & Wine* magazine. The three-day festival featured a full menu of Stella Artois–inspired events, including tastings, a Belgian cooking demonstration, and news coverage in both online and traditional media. The Food & Wine Classic served up a higher profile for Stella Artois among food writers, celebrity chefs and connoisseurs of fine food and beverages.

A Recipe

for

Enjoyment





Project 12, now in its second year, is an expression of Budweiser's quality heritage. Consumers have the opportunity to taste new offerings crafted by our 12 U.S. brewmasters—and vote for their favorites. Budweiser Black Crown, now available nationwide in the U.S., was the successful result of the first Project 12 competition.

4/

*Inspired
by
Innovation*





A spirit of continuous innovation is essential to our growth. To maintain and expand our connections with consumers, we are always working to provide new experiences—in products, packaging, marketing, sales and many other areas. The objective is to keep our brands fresh and relevant, forge even stronger connections with consumers and expand our “moments of consumption”.

Across the company, this spirit of innovation inspires us. Our focus is on creating new opportunities, moving the needle on growth, and driving improved performance and value. Innovation works: We estimate that approximately 8% of our volumes in the past year were attributable to innovation initiatives.

The key to successful innovation is to have a well-established, company-wide process for developing new ideas and delivering them to market at an accelerated pace. Proposed innovations must have a tangible goal, such as increasing “share of throat”, and are evaluated based on their potential to contribute to future value by:

- Offering premium-plus-and-above solutions
- Delivering options that are the most incremental to our portfolio
- Capitalizing on emerging consumer trends
- Bringing new consumers to our brands

The objective is to have a steady, rather than sporadic, pipeline of innovations that will yield solid commercial benefits over a number of years.

The new initiatives and products described here are just a few examples of our innovation portfolio—and reflect our efforts to generate a significant “return on innovation” in terms of consumer engagement and shareholder value. Other innovations in on-trade and off-trade programs have been targeted toward the needs of retail stores, bars and restaurants, as well as investments in improving the distribution network, strengthening the sales force, and providing sales teams with mobile solutions.



The Rita Family

When we launched Bud Light Lime *Lime-A-Rita* in 2012, we created not just a new beer, but also a new category: Our first product designed to be enjoyed over ice or in mixed drinks, to appeal to an expanded range of consumers. We have continued to grow the *Rita* family, with the introduction of Bud Light Lime *Straw-Ber-Rita* this year. Within the U.S. industry, *Straw-Ber-Rita* was the most successful product launch of 2013. The *Rita* family is expanding the market for our brands, with many consumers switching to them from wine, hard liquor and other beverages. We added to the *Rita* family, with *Cran-Brrr-Rita* in fall 2013. *Mang-O-Rita* and *Raz-Ber-Rita* will follow in spring 2014.

Creating

a New

Category





Cooling the Inner Heat

In 2013, we launched Harbin Cooling nationally in China, following a successful pilot in selected markets in 2012. With essences of chrysanthemum and honeysuckle, in keeping with the Chinese tradition of cooling the “inner heat” from spicy foods, Harbin Cooling is a popular complement to meal occasions.



Aluminum Bottles Prove Their Metal

We believe aluminum bottles will be the packaging of the future for many beers. In addition to a distinctive and differentiated image, our new aluminum bottles have twist-off caps that make opening and reclosing easy. The bottles help beer get cold faster and stay colder longer—with a goal of delivering the freshest, coldest, best-tasting beer possible. Aluminum bottles also have a recycling advantage over glass. We began offering new recloseable aluminum bottles for some products this year, with Bud Light Platinum leading the way as our first beer in this innovative packaging. In 2014, we will offer Bud Light in the “cool twist” 16 oz. recloseable aluminum bottle.

**Innovation creates
new moments to
share and experiences
to enjoy.**



Project 12: The New Batch

We launched a second round of Project 12, in which each of our 12 U.S. brewmasters competed to create a new beer recipe inspired by classic Budweiser quality but with a unique flavor profile. Consumers were given a chance to choose the winner, and the first Project 12 competition led to the introduction of Budweiser Black Crown in 2013. Of the new batch of Project 12 beers, three were chosen as part of a limited-edition sampler pack: Beechwood Bock, brewed with chocolate and caramel malts and finished on beechwood chips; North Pacific Lager, brewed with a unique blend of hops; and Vanilla Bourbon Cask, aged on bourbon barrel staves and vanilla beans for a slightly sweet taste.



Shock Top Expansion

Our Shock Top family continues to expand to satisfy craft beer lovers' thirst for variety. Building on the popularity of Shock Top, an unfiltered wheat beer that has been one of our most successful brand introductions, we have introduced new varieties that offer novel taste experiences. These include Shock Top Honeycrisp Apple Wheat, a pioneering cider-plus-beer hybrid, and Shock Top Chocolate Wheat, brewed with chocolate malt for a rich chocolate taste and aroma, and designed to be mixed with Shock Top to create "Choc Top".

***A spirit of innovation
inspires our quest to
create new products
and offer fresh ideas
across all areas of our
business.***

A Supreme Match for Food

Our strategy to provide more products created specifically to complement dining occasions led us to launch Budweiser Supreme in China. A super-premium beer brewed for consumption in fine restaurants, Budweiser Supreme is gaining popularity in cities across China.





New Store Coolers for a Big Chill

When consumers purchase beer in retail stores, we know that “the colder the beer, the better” for driving demand. This led our sales team to develop a series of special coolers. In place of a standard refrigerated unit, each cooler has been created to highlight the attributes of a particular brand—with customized designs that echo the brand’s packaging and unique brand identity. The new coolers help our off-trade partners in supermarkets, convenience stores and other retail locations in countries such as Brazil, Argentina, Mexico, Russia and China to keep our beer as cold as possible while displaying products in a highly visible and effective way.

Building

on

Success



Dream- People- Culture: *The Source of Our Success*

Our accomplishments are built on a strong platform: the power of our Dream, to be the *Best Beer Company in a Better World*; the talent of our People, who are the true source of our sustainable competitive advantage; and our Culture of ownership, accountability and performance. Our *Dream-People-Culture* platform is rooted in our 10 Guiding Principles, which unite more than 150 000 colleagues around the world.





Our team in Mexico eagerly embraced the AB InBev culture—including our focus on responsible drinking programs. On Global Be(er) Responsible Day, 10 000 employee volunteers in Mexico took to the streets to deliver the responsible drinking message in public places.



Our 10

Guiding

Our Dream



1/

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

From the start, AB InBev has been inspired by our shared dream. Certainly, this dream inspires our people to delight consumers, grow our business and create shareholder value—but it also motivates us to engage in efforts to improve our world by promoting responsible drinking, protecting and preserving the environment, and making a difference in our communities.

Principles



**Talented people,
motivated by our
ownership culture,
are inspired to dream
big and aim high.**



Our People



2/

Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.

3/

We must select people who, with the right development, challenges and encouragement, can be better than ourselves. We will be judged by the quality of our teams.

We know it takes great people to transform a great dream into reality. While we have grown and evolved over the years, the one constant has been the exceptional spirit of commitment shown by our talented colleagues around the world. They believe in dreaming big, aiming high and challenging themselves at all times to do better and achieve more.

It is especially worth noting that our talent recruitment and development initiatives, such as the Global Management Trainee (GMT) Program and MBA Program, continued to attract top global talent, as more individuals are attracted to our company and our dream.

In the past year, we intensified our employer branding efforts, strengthened our competency model to help employees build the functional skills needed to succeed in business, and piloted new techniques, such as gamification, in the training process.

Below are just a few of the many ways that we are building our “people pipeline” to ensure that we have a team possessing the skills, dedication, leadership and integrity to grow our business globally and to work toward achieving our dream.

Global Management Trainee (GMT) Program—Our GMT Program attracts top students from leading universities around the world. GMTs participate in a demanding 10-month paid training program combining

classroom study and “in the field” jobs, before going on to full-time positions in our organization. The GMT program helps us to build a highly qualified, well-rounded team that is engaged with our culture from Day 1. In 2013, we attracted some 134 000 candidates for the GMT program.

MBA Program—Our global MBA program attracted candidates from such top business schools as Harvard, Stanford, Chicago-Booth and Kellogg in the U.S., as well as London Business School in the U.K. and CEIBS in Hong Kong. In 2013, we selected 31 MBA interns for the program from a pool of 811 applicants—our largest MBA class to date.

AB InBev University—Each of our geographic Zones offers live or online programs through AB InBev University, with a curriculum focused on leadership, method and functional learning. An important aspect of the “method track” is the awarding of white, green and black belts.

Excellence Programs—We have created specific Excellence Programs to drive execution and sustainable results. These functionally focused programs help employees acquire and hone the skills to achieve excellence in areas such as Brewery Operations, Marketing, Sales, People, Finance, Corporate Affairs, and Information & Business Services.

Career Management and Development—

Through this program, we model the essential skills for a given function, so that we can better identify and evaluate team members with the greatest potential for success in that function. We also focus on retaining the talented people who come through our programs.

Engagement—We measure and enhance engagement, which is essential to our success. All employees participate in an annual cycle of communication and feedback to ensure that they understand our goals and are fully engaged in meeting them. We measure engagement through annual surveys, and raising engagement scores is a key responsibility for all managers.

Rewarding Performance—We apply cutting-edge processes to measure and assess performance. Our compensation is structured on the basis of stretched but achievable targets. We believe that a bonus is a reward for great performance, not an entitlement, and this system is intended to attract people who relish a challenging, merit-based environment.

Our Culture

4/

We are never completely satisfied with our results, which are the fuel of our company. Focus and zero complacency guarantee lasting competitive advantage.

5/

The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.

6/

We are a company of owners. Owners take results personally.



AB InBev is distinguished by a unique culture that values a sense of ownership and personal responsibility, encourages a dedication to putting the consumers' interests first, promotes individual and team initiative, and rewards superior performance.

Our culture places the consumer firmly at the center of all we do. We focus on delivering great brands, making products of consistent and undeniable quality, and providing a superior experience. To do this, we act as ambassadors for our beers and remain true to our enduring heritage, while using the most up-to-date tools and resources to form connections with consumers.

Thinking and acting like owners is a prime tenet of our culture. Team members know they must: Be accountable for their actions; make decisions in the long-term best interests of the business; and execute with focus, excellence and integrity. Our ownership mentality is reinforced by setting stretched but achievable targets, and ensuring that all team members understand their roles in meeting those targets. Incentive programs give senior leaders and other top performers the opportunity to reinvest their bonus in our shares, with a company match. This ownership culture goes beyond owning shares—it is about owning responsibility for our commitments to consumers, the creation of shareholder value, and delivering on our dream.

We also keep it simple: Making decisions based on clear, agreed-upon approaches and common sense. Rooting out complexity, we seek to streamline processes. Points of view and decisions are based on facts, and are arrived at through a transparent process. And we are disciplined and

consistent in the way we execute, monitor and measure our results.

Cost discipline is another major element of our culture. We aim to convert “non-working money” into “working money”—reducing expenditures for ancillary items in order to invest in our brands, marketing, sales efforts, trade programs and other factors that drive top- and bottom-line growth. This entails continually challenging and controlling expenses, learning from successful initiatives across the company, and uniformly adopting best practices that promote efficiency and productivity.

We expect our leaders to guide by personal example, pointing the way forward for the entire organization. We expect them to get the right results in the right way—with a spirit of passion, urgency and accountability, and to inspire our colleagues to do likewise. Leaders never take the easy way out, nor do things in a manner that places their own interests above those of the company, consumers, shareholders, colleagues and community.

We believe there are no shortcuts on the path toward our dream, and that the safety of our people, the quality of our products, and the uniqueness of our consumer experience can never be compromised.

Staying Safe—The most important thing we can do for team members and their families is to ensure a safe working environment. 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, most effective manner. We made solid progress in improving our safety record in 2013, with fewer lost-time injuries globally, and the majority of AB InBev facilities recording no lost-time injuries in the past year.

Corporate Governance and Compliance—Our culture also requires that we conduct business around the globe according to the highest ethical, corporate governance and transparency standards, and in compliance with all applicable regulations. The Board of Directors and senior leadership team have established and continually maintain a strong ethical climate, supported by an effective system of internal controls, monitoring, risk assessment, auditing and training. We treat our integrity and reputation as key assets that must be preserved at all times.

7/

We believe common sense and simplicity are usually better guidelines than unnecessary sophistication and complexity.

9/

Leadership by personal example is the best guide to our culture. We do what we say.

Rules of Corporate Governance have been established by our Board of Directors and are reinforced by a Code of Conduct, including a Code of Share Dealing that we use as a publicly traded company. These are designed to ensure that the company is responsibly managed and properly controlled. Without limiting vision or hampering swift action, the rules establish a framework of best practices, a way of thinking, and the means of operating within and around the company to ensure clarity and proper conduct. A helpline for employees to confidentially and securely report any concerns about ethics violations is available in 15 languages.

A strong anti-corruption framework is a key element of our compliance program. In 2012, we strengthened our efforts to ensure company-wide awareness of and

8/

We manage our costs tightly, to free up resources that will support top-line growth.

10/

We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.

adherence to our anti-corruption policies, instituting both online and live training sessions that have reached several thousand employees. To help ensure the effectiveness of our anti-corruption controls, we conduct due diligence on elements of the company and/or outside vendors that are most likely to come in contact with government officials. Our control framework is regularly assessed by both our Compliance Committee and our Audit Committee.



Contributing to our community in Paraguay, our associates have volunteered to help a local organization called Un Techo para mi País (A Roof for My Country) to build houses for homeless families — giving them a safe place to live and hope for a better life.

6/



All across the company, we continually strive to deliver on our dream: to be the *Best Beer Company in a Better World*. This means not only building a strong, sustainable global enterprise—but also taking decisive actions to make the world a better place for the consumers who enjoy our products, for our colleagues and partners who help us grow, for the shareholders who have confidence in our prospects, and for the communities in which we live and work. To make this dream a reality, we set ambitious goals, share best practices, and are continually inspired by the individual and collective efforts of our employees worldwide.

Our efforts to build a better world are based on three pillars: promoting Responsible Drinking, protecting and preserving the Environment, and making a difference in the Communities where we live and work. In the past year, we made significant progress in each of these areas. We are honored that our efforts have been independently recognized in the beverage industry, with a ranking among the leaders in social responsibility on *Fortune* magazine's "World's Most Admired Companies".

Toward a Better World



Promoting Responsible Drinking

As the world's leading brewer, we are committed to 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, prevent alcohol abuse, deter underage drinking and highlight the consequences of drunk driving.



Global Be(er) Responsible Day is an initiative that we created four years ago to focus worldwide attention on this vital issue. It sparks a coordinated global effort by our colleagues, as well as partners, including distributors, bars, retailers, law enforcement and community groups, to promote responsible drinking.

We believe measurable goals are essential to driving meaningful progress toward responsible drinking. In the past year, we made substantial strides toward our **Global Responsible Drinking Goals**, which are to be achieved by the end of 2014 and will be independently audited.

- Nearly 145 million adults have been reached by programs that **help parents talk with their children about underage drinking**. This exceeds AB InBev's three-year goal of reaching at least 100 million adults.
- **ID-checking materials** have been provided to nearly 465 000 bars and other retailers, reaching roughly 93% of our target of at least 500 000.
- Training on responsible beverage sales has been provided to some 228 000 bartenders, waiters, grocery store clerks,

and other servers and sellers of alcohol. We aim to **train a total of at least 1 million people who serve or sell alcohol** by the end of 2014 through a mix of both online and face-to-face training.

- The importance of using a **designated driver or safe-ride home** has been communicated to more than 748 million legal-age consumers in the past two years. This outreach already has surpassed our target of reaching at least 500 million consumers.
- We have invested more than 112 million USD in **responsible-drinking advertising and programs**. Our goal is to invest at least 300 million USD by the end of 2014.
- AB InBev remains committed to celebrating Global Be(er) Responsible Day annually to promote awareness of responsible drinking among employees, partners and consumers.



CERVEJA É PARA TODO O MUNDO,
SÓ NÃO É PARA O MENOR
DE 18 ANOS. APRESENTE O SEU
DOCUMENTO DE IDENTIDADE.

BEER IS FOR EVERYONE, EXCEPT FOR
THOSE UNDER 18. SHOW YOUR ID.

ambev





We are proud of our progress against these goals, and wish to share additional examples of our efforts—and those of our people—to promote responsible drinking around the world.

- In conjunction with this year's Global Be(er) Responsible Day, we released the **findings of an international survey** that investigated how parents in 11 countries talk with their children about responsible drinking. The survey showed that in almost all countries, over 90% of parents agreed on the importance of talking with children about drinking. But in nine of 10 countries, there was about a 10% difference between the number of parents who agreed that this is important and those who have actually had the conversation. Also, parents in Belgium, Brazil, the U.K. and Russia reported that they trust their children to make the right decision. These findings underscore the importance of programs like our **Family Talk about Drinking** initiative, which gives parents the tools to start this all-important conversation with their children.

- An online **Well-Being & Responsibility Forum**, hosted by AB InBev and facilitated by GlobeScan, was held in September 2013. This stakeholder engagement event attracted nearly 250 academics, researchers, health care professionals, policy makers and other participants from 15 countries. Coming together online, participants discussed trends, research and best practices in well-being and responsibility, road safety and drunk-driving prevention, underage-drinking prevention, and excessive-drinking prevention. The forum led to a number of recommendations for the company and other stakeholders. Just as important, it sparked a conversation about the issues and a new, collaborative approach to encourage well-being and responsibility.

- **A mini-movie starring basketball great Yao Ming** was developed by our China team

to raise awareness of the dangers of drunk driving. Titled "Price of Love—No Drunk Driving", the video was scripted and produced by our employees. Using a light, humorous tone to explore a serious topic, Yao plays an executive who is so committed to being the designated driver that he almost misses his wedding anniversary. The video has had tremendous reach, with over 130 million views within the first three months.

- **Budweiser's "responsible-drinking" blimp** took flight in the spring and summer of 2013, carrying the "Designate a Driver" message to 25 locations. The flight plan included stops at festivals, outdoor celebrations and sports events over the course of 17 weeks. The blimp offered a unique opportunity to reach adults at outdoor events with a clear message: "However you get home, designate a driver." Adult consumers could follow the blimp's progress on Twitter. They also were encouraged to log on to www.budblimp.com to pledge to drink responsibly and always designate a driver—and to share their pledge via Facebook to encourage friends to do the same.

- The **#29 Budweiser Chevrolet, with a special "Designate a Driver" paint scheme**, was driven by Kevin Harvick in the GEICO 400 NASCAR race in Chicago. Harvick also did race-time interviews to promote the "Designate a Driver" message.

- Mexico, our newest Zone, had tremendous participation in Global Be(er) Responsible Day, as some **10 000 employee volunteers took to the streets** to deliver the responsible-drinking message in public places.

- Latin America South once again extended its responsibility activities to an entire **Global Be(er) Responsible Week**, including employee visits to bars and other points

of consumption at night to deliver the designated-driver message.

- Our Europe Zone supports a national social program called **Proud of Russia** in partnership with motorcycle clubs, commercial accounts, and both governmental and nongovernmental organizations that focuses on preventing underage drinking and drunk driving.
- In Ukraine, our **Don't Drink & Drive campaign** uses the 360° principle to communicate across virtually all media channels, including TV, the Internet, public events, advertising and viral videos. The list of partners includes the State Automobile Inspection Organization of Ukraine, the Association of Safe Driving, major automobile and bike clubs, driving schools, gas station chains and many others.

- **Family Talk** was launched in Brazil in 2013 using a multimedia approach to help parents talk with their children about responsible consumption. Experts in education, medicine and sociology advised on the creation of the program. A highlight of the effort was the artwork of famed Brazilian cartoonist Mauricio de Sousa and his team, which brought the subject alive in a colorful and memorable way. Campaign materials appeared in magazines, on the Web and in public places. We also have trained over 100 000 hospitality professionals in Brazil about responsible serving in connection with events such as the FIFA Confederations Cup™ and the Barretos rodeo, an annual celebration of Brazil's cowboy culture.

- A new **online server training program** was introduced in Western Europe in connection with Global Be(er) Responsible Day, to ensure that retail employees sell and serve our products only to consumers of legal drinking age. We followed this with a new ID-checking program launched in time for the holiday season.



Setting Ambitious Environmental Goals

Beer is a product made from natural ingredients, and thus the stewardship of land, water and other natural 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 to reduce waste, and we work to raise awareness of environmental issues among employees, consumers and the general public.



Over a three-year period from 2009 to 2012, we aimed for and achieved a series of ambitious goals for reducing the company's environmental impact. Specifically, we reached our goals of: Reducing water consumption to 3.5 hl per hl of production; decreasing energy use per hl 12% (beating our 10% goal); reducing carbon emissions 15.7% (exceeding the target of 10%); and increasing our recycling rate to 99.2% (bettering a 99% target).

Having reached—and in some cases exceeded—our original goals, we now have committed to an expanded set of global goals for 2017. For the first time, these include goals on packaging-materials reduction and eco-friendly cooler purchases, as well as the involvement of our global supply chain.

Our new **Global Environmental Goals**, set against a 2012 baseline, include the following:

- **Reduce water risks and improve water management** in 100% of our key barley-growing regions in partnership with local stakeholders

- **Engage in watershed-protection measures** at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the U.S., in partnership with local stakeholders

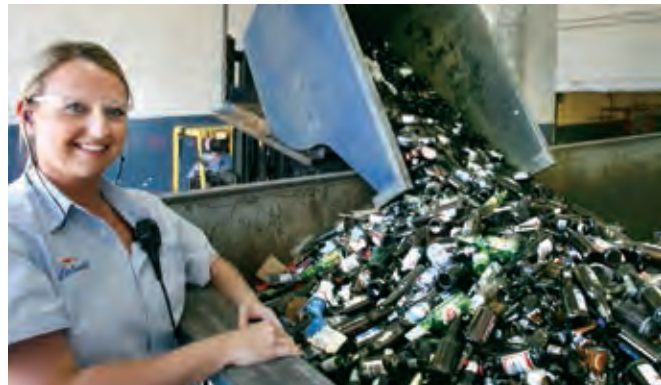
- **Reduce global water usage** to a leading-edge 3.2 hl of water per hl of production (equivalent to the water volume of about 5 400 Olympic-size swimming pools)

- **Reduce global greenhouse gas emissions** per hl of production 10%, including a 15% reduction per hl in China

- **Reduce global energy usage** per hl of production 10% (equivalent to the amount of electricity needed to light about a quarter of a million nighttime football matches)

- **Reduce packaging materials** 100 000 tons (equivalent to the weight of about a quarter of a billion full cans of beer)

- Reach a **70% global average** of eco-friendly cooler purchases annually.





In addition, our company and our employees strive to make a positive impact on the planet on World Environment Day, and on every day, through a series of local initiatives:

- Our **Budweiser America Made Better** campaign was launched on World Environment Day to encourage water conservation and preservation in breweries, at home and in communities. Nearly 3 000 employees pledged to conserve water at home, saving more than 4.5 million liters of water in the 10 days leading up to World Environment Day. In addition, some 400 employees, along with 900 friends, family, wholesalers and consumers, volunteered to improve watersheds in their communities by removing trash, planting trees and native grasses, and performing other activities.
- The long-running **Corona Save the Beach campaign** continued in 2013, enabling the brand to “give back” to the beaches that inspire Corona and its fans by making consumers aware of the need to conserve seashore environments.
- Brahma sponsors a program in Brazil known as “Alegria no Pé, Floresta de Pé”. The program **preserves 100 trees for each goal** scored at the Brazilian Football Championship, the FIFA Confederations Cup™ and the 2014 FIFA World Cup Brazil™. These trees will help improve the environment and preserve green areas, while also raising awareness of “green” issues.
- In the Jaguariúna region of Brazil, we have partnered with The Nature Conservancy on **the Basins Project**, which aims to preserve the watershed that produces much of the

water supply for the state of São Paulo.

Through the project, farmers in the area can be financially rewarded for adopting practices of environmental conservation on their land, such as recovering degraded areas, preserving forest remnants and properly managing the soil.

- In Ukraine, the Desna brewery at Cherniv completed a **water treatment system** that won first prize as “Best Program for Sustainable Development in the Enterprise” in the national Green Awards competition.
- We have continued our **volunteer cleanup programs** and other ecology projects in Russia and Ukraine, with almost 1 200 volunteers taking part in activities in 14 cities. The program in Russia is called “We live here!” and is supported by our Siberian Crown brand, while the Ukraine projects are sponsored by the flagship brand Chernigivske.
- In addition, we have made a major push to **offer our brands in returnable bottles** to encourage consumers to recycle. About 40% of our products worldwide are sold in returnable containers.

We are building a better world—together—through responsible drinking, environmental stewardship and community involvement efforts.



Engaging in Our Communities

We aim to have a positive impact on the communities in which we live and work.



Each year, AB InBev provides hands-on support to build schools and improve public places. We offer financial and volunteer support to nonprofit organizations. And we help the victims of natural disasters through donations of drinking water and other assistance. We also make a positive impact in our communities through the jobs we create, the wages we pay, the tax revenues we generate, and the significant investments we make in local operations:

- We use our facilities to produce **canned drinking water** for areas affected by natural disasters—one of the important ways we apply our resources to help communities in need. In 2013, the company donated emergency drinking water to victims of disasters such as floods in Germany and in Calgary, Canada, as well as floods and tornados in California, Colorado, Illinois and Oklahoma, and after a typhoon in Sardinia.
- In China, our participation in **building Hope Schools** helps provide better access to education for children in remote, economically challenged areas. Contributions by the company and our employees now support 10 Hope Schools in communities where we operate breweries—with more to come as we expand our presence in China.

- Celebrating **14 years of support for Habitat for Humanity** in the U.S., 600 employees volunteered their time to help build houses in each brewery city.
- Continuing our practice of **funding worthy organizations**, the North America Zone has contributed a total of 530 million USD in the last two decades. Our support helped groups such as the Hispanic Scholarship Fund, UNCF and Teach for America to foster tomorrow's leaders, and also supported the Red Cross and United Way.
- We also **contribute to economic opportunities** in the communities and countries in which we operate. Wages and salaries paid in 2013 totalled approximately 4.1 billion USD. Capital expenditures around the world totaled 3.8 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 13 billion USD.

The recipe for well-crafted beer hasn't changed in centuries: It takes the purest ingredients, a brewmaster's expert skill, and a passion to provide quality in every sip.

Our commitment to using superior ingredients is reflected in AB InBev's unstinting effort to ensure a high-quality supply of the barley we need to brew our products. We consume nearly 5 million tons of malt barley each year, or more than 20% of the world's malt barley supply. Our barley supply initiatives take us around the world, as we partner with farmers to produce the best barley crop—and deliver the best experience to beer lovers.

We work directly with more than 15 000 growers globally, including small independents, farmers' cooperatives and local grain distributors. Some of these farmers have grown up with us, as several generations of their families have produced barley for the company. Working in close collaboration, our team

members are literally "in the field" supporting our growers throughout the year, sharing best practices on barley crop management and providing advice on how to improve soil health and more efficiently utilize water resources. We even provide our own proprietary seed varieties, which ensure a consistent flavor profile while delivering better yields and disease-resistance for our growers.

We continually pursue innovative analytical and management techniques to yield better results for our grower partners. In 2013, we piloted a barley benchmarking program involving some 350 farmers globally, in which growers worked with our team members to populate key productivity and environmental indicators related to their barley production, with the ability to compare their metrics with those of other farms. At the same time, we're deploying

ambitious water and soil management strategies in key barley-growing regions that further improve natural resource use while continuing our research into improved drought-tolerant and water-efficient grain varieties.

As we expand around the globe, we are cultivating new sources of malt barley supply in places like China, India and Africa. With the Grupo Modelo combination, we are also making a major commitment to supporting the future of barley as well as the farming industry in Mexico.

By encouraging state-of-the-art farming techniques, improved water conservation practices and sustainable barley production, we are not only growing a dependable and high-quality supply of malt barley, but also enhancing the well-being and livelihoods of our grower partners and their families worldwide.

Sowing

the Seeds

of Quality



