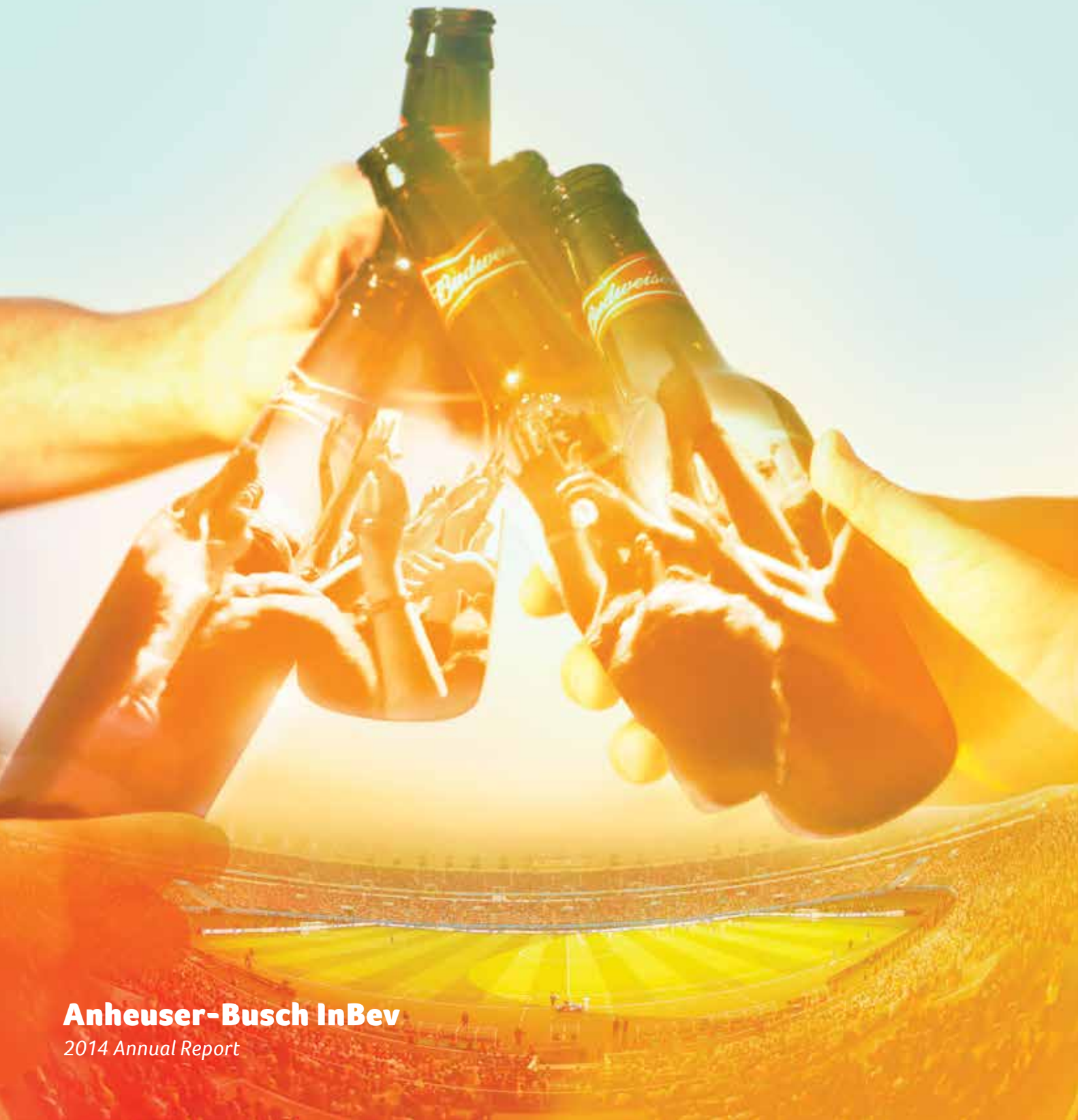


Our Dream:

**Best Beer Company
Bringing People Together
For a Better World**



Anheuser-Busch InBev

2014 Annual Report

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For a Better World
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Open the foldout for an overview of our financial performance.



Best Beer Company Bringing People Together For a Better World

We are a company of owners

We believe that you have to put everything in that you want to get out.

We strive to be the best,

Pursuing our Dream,

Investing in people and the world in which we live.

For centuries, we've been bringing people together.

Through sports, through music, and through culture,

Creating moments both everyday and extraordinary

Seizing every occasion to serve up more of what people thirst for.

For this reason, we pour ourselves into our work.

From farm to brewery to market,

Taking pride and ownership in every step.

Paving the road for a better tomorrow that we're proud to be part of.

And celebrating the great times that bring us together.

We are AB InBev.

Best Beer Company

Bringing People Together

For a Better World

About Anheuser-Busch InBev

Anheuser-Busch InBev (Euronext: ABI, NYSE: BUD) is the leading global brewer and one of the world’s top five consumer goods companies. We are a company of some 155 000 people, across 25 countries, brewing many of the world’s most beloved beer brands. In 2014, AB InBev generated revenue of 47.1 billion USD.

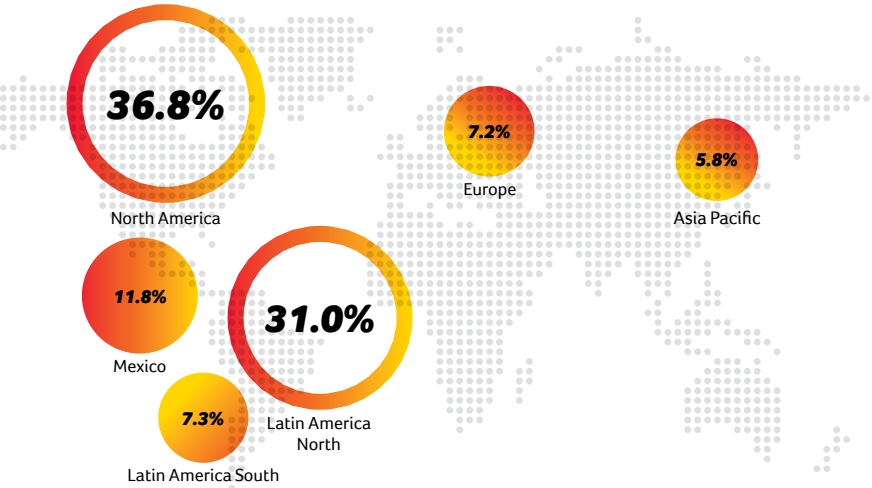
Our portfolio consists of well over 200 beer brands, including 16 “billion dollar” brands. Within this diverse portfolio are global brands Budweiser®, Corona® and Stella Artois®; international brands Beck’s®, Leffe® and Hoegaarden®; and local champions Bud Light®, Skol®, Brahma®, Antarctica®, Quilmes®, Victoria®, Modelo Especial®, Michelob Ultra®, Harbin®, Sedrin®, Klinskoye®, Sibirskaya Korona®, Chernigivske®, Cass® and Jupiler®. Our strong and balanced portfolio includes six of the 10 most valuable beer brands in the world.*

AB InBev’s dedication to heritage and quality originates from the Den Hoorn brewery in Leuven, Belgium, dating back to 1366, and the pioneering spirit of the Anheuser & Co. brewery, with origins in St. Louis, USA, since 1852.

We are united by our Dream to be the **Best Beer Company Bringing People Together For a Better World**. Our Dream holds us to high standards. It not only inspires us to make the finest quality products and to deliver exceptional performance, but also to celebrate the unique role of beer as the original social network. Bringing people together is at the heart of what we do every day—whether we are striving for excellence, sharing great experiences, or making a positive difference in the communities where we live and work.

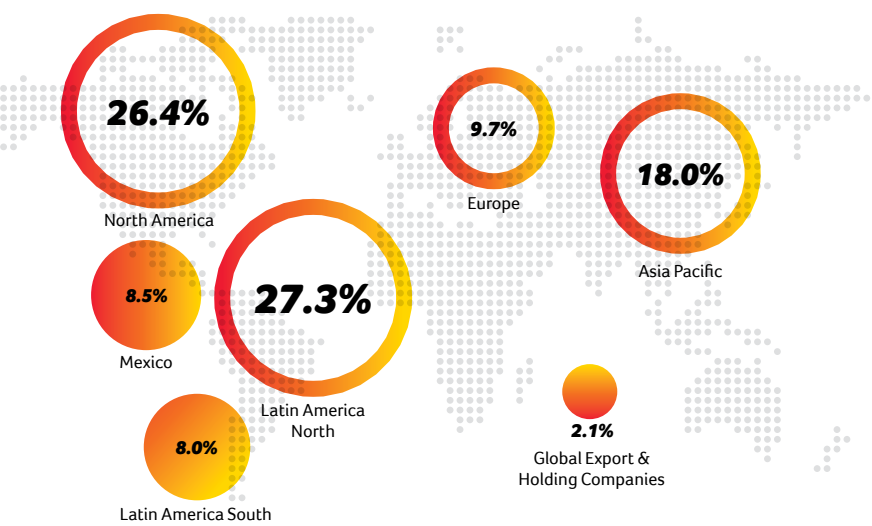
* BrandZ™ Top 100 Most Valuable Global Brands 2014.

2014 Normalized EBITDA Contribution by Region*

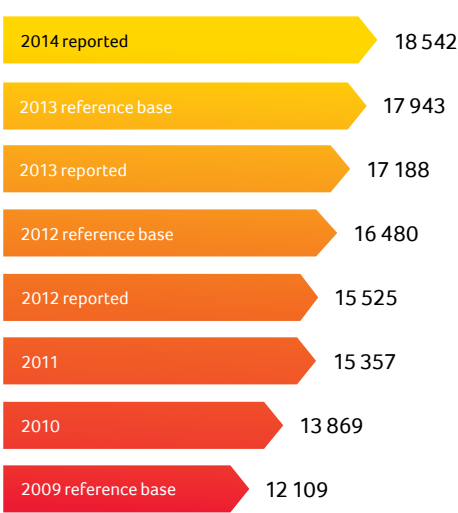


* Excludes Global Export & Holding Companies.

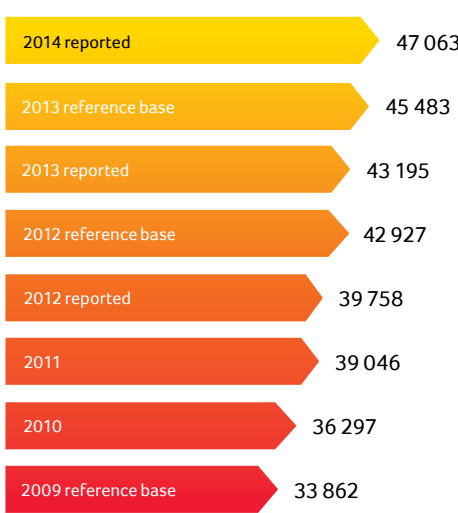
2014 Volume Contribution by Region



Normalized EBITDA (million USD)



Revenue (million USD)



Revenue was 47 063 million USD, an organic increase of 5.9%, and revenue/hl rose 5.3%.

Focus Brand volume increased 2.2% and accounted for 68% of our own beer volume.

EBITDA grew 6.6% to 18 542 million USD, and EBITDA margin was up 25 basis points to 39.4%.

Normalized profit attributable to equity holders rose 11.7% in nominal terms to 8 865 million USD, and normalized EPS increased to 5.43 USD from 4.91 USD.

Net debt to EBITDA was 2.27 times.

Million USD unless stated otherwise	2009 reference base ¹	2010	2011	2012 reported ²	2012 reference base ³	2013 reported	2013 reference base ⁴	2014
Volumes (million hls)	391	399	399	403	431	425	446	459
Revenue	33 862	36 297	39 046	39 758	42 927	43 195	45 483	47 063
Normalized EBITDA	12 109	13 869	15 357	15 525	16 480	17 188	17 943	18 542
EBITDA	–	13 685	15 112	15 493	16 590	23 428	–	18 465
Normalized profit from operations	9 600	11 165	12 607	12 779	13 537	14 203	14 800	15 308
Normalized profit attributable to equity holders of Anheuser-Busch InBev	–	5 040	6 449	7 201	7 271	7 936	–	8 865
Profit attributable to equity holders of Anheuser-Busch InBev	–	4 026	5 855	7 160	7 374	14 394	–	9 216
Net financial debt	–	39 704	34 688	30 114	–	38 831	–	42 135
Cash flow from operating activities	–	9 905	12 486	13 268	–	13 864	–	14 144
Normalized earnings per share (USD)	–	3.17	4.04	4.50	–	4.91	–	5.43
Dividend per share (USD)	–	1.07	1.55	2.24	–	2.83	–	3.52
Dividend per share (euro)	–	0.80	1.20	1.70	–	2.05	–	3.00
Payout ratio %	–	33.8	38.5	49.8	–	57.6	–	64.8
Weighted average number of ordinary shares (million shares)	–	1 592	1 595	1 600	–	1 617	–	1 634
Share price high (euro)	–	46.3	47.4	71.1	–	79.6	–	94.89
Share price low (euro)	–	33.5	33.9	46.1	–	63.44	–	69.14
Year-end share price (euro)	–	42.8	47.3	65.7	–	77.26	–	93.86
Market capitalization (million USD)	–	91 097	98 315	138 716	–	171 142	–	183 167
Market capitalization (million euro)	–	68 176	75 983	105 209	–	124 097	–	150 867

1. 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 as of 1 January 2009 and with certain intra-group transactions reported in Global Export and Holding Companies.

2. 2012 as Reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 Employee Benefits.

3. 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 Europe Zone and the Export business is reported in the Global Export and Holding Companies segment.

4. 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.

Best Beer Company Bringing People Together For a Better World

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To Our Shareholders

Building a Company That Will Stand the Test of Time

2014 was another year of solid financial performance with strong commercial results in most of our top markets and further expansion of our global brands. But at AB InBev, we have never measured success solely by our quarterly or even our annual results. We are driven by our passion to create a company that can stand the test of time and create value for our shareholders, not only for the next 10 or 20 years but for the next 100 years. Our mindset is truly long term.

In the first 10 years since the combination of Interbrew and Ambev, we have built a solid foundation. We have created the world's leading brewer, through organic growth as well as industry-changing combinations, including with Anheuser-Busch in 2008 and Grupo Modelo in 2013. We have also built the world's leading beer brands, with strong consumer preference and growth potential, and driven net revenue per hectoliter ahead of inflation through sound revenue management practices and premiumization of our portfolio. This has resulted in strong growth in margins, cash flow and total shareholder returns.

Yet our culture is one of never being completely satisfied with our results, and we are always looking to do better. We are operating in a rapidly shifting environment where volatility and uncertainty are here to stay, and where consumer trends and habits are changing at an ever accelerating pace. We must therefore be nimble and quick to anticipate new tastes, demands and behaviors, by nurturing a start-up mentality despite being a top five consumer goods company. We must promote out-of-the-box thinking to bring consumers what they truly want today, tomorrow and in the future.

In this new and evolving consumer environment, speed is of the essence and we must act with a far greater sense of urgency than ever. We cannot be complacent and need to avoid acting as the *incumbent*. Instead we must be dynamic, flexible and take measured risks. Above all we need to remember how we became successful in the first place, by being the *insurgent*, by acting boldly, quickly and thinking outside the box.

With this mindset and looking forward to the next stage of our journey, we have evolved our Dream, and aim to build the **Best Beer Company Bringing People Together For a Better World**.

We asked ourselves and our stakeholders a number of questions. What is it that AB InBev really does? What do we stand for? How can we make a real impact, a real difference in the world in which we all live and work?

In asking these questions, it became clear that what we are really all about is **bringing people together**. We have a unique opportunity and ability to bring people together, through sports, music and culture, to enjoy great beers and share memorable experiences through our portfolio of well-loved brands, our global reach, and our dedication to making a difference in our communities. We also bring together our colleagues around the world in a shared effort to deliver on our Dream.

Translating Our Dream into Action

Consumers today have more information and choices than ever before, with their behaviors, preferences and tastes constantly evolving. Realizing this is the new normal, we have to ensure that our brands remain relevant and become part of consumers' everyday lives. To address these challenges, we have defined a clear game plan and are activating it throughout our organization.

We are using deep consumer insights with the goal of winning a bigger share of the total alcohol beverage space, rather than focusing on beer occasions only. To remain successful in the future, we must win the hearts and minds of consumers who are of legal drinking age and above. Our brands need to connect with them to become their first choice. We must also lead growth in the premium segment, which will force us to keep raising the bar. We see a major opportunity for our global and international portfolio in this area.

Global research into the potential consumers of our products and their preferences has helped us to identify several Growth Driven Platforms (GDPs). These GDPs represent distinct occasions and opportunities for our brands, for example, savoring food, relaxing and enjoying a great night out or at home with friends. The insights gained will be used to drive our sales and marketing efforts and our innovation agenda.

Bringing People Together through the Strongest, Most Versatile Portfolio in the Industry

We have a strong foundation. We believe we have the strongest portfolio of brands in the industry, with 16 brands each generating over 1 billion USD in retail sales per year, and more in the making through successful innovations such as the Ritas. Our three global brands, Budweiser, Corona and Stella Artois, are very complementary and give us opportunities to connect with a broad range of consumers across multiple occasions and geographies. We are excited by the growth potential of all three brands. Corona, in particular, has the ability and consumer license to play in more than traditional beer occasions.

“We are driven by our passion to create a company that can stand the test of time and create value for our shareholders.”



MixxTail Mojito is a great example of extending our vision beyond beer to be relevant to a wide range of consumer tastes.

With Growth Driven Platforms, we're using consumer insights to develop more occasions for enjoying our brands.



The powerful Bud Light "Up For Whatever" campaign is connecting with more legal drinking age consumers through digital activation.



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Strong Portfolio

16 brands with an estimated retail value of over 1 billion USD each

Our global brands, coupled with our international brands, Beck's, Leffe and Hoegaarden, make up a strong international premium portfolio that gives us options in terms of entry into new markets.

Our portfolio is rounded out by our local champions, such as Bud Light in the U.S., Harbin in China, Skol in Brazil, Jupiler in Belgium and Quilmes in Argentina. These leading brands, focused on local markets, are the core of our business.

Driving Digital Connections

Gone are the days when beer brands could be built through traditional media only. Today's consumers expect brands to engage with them in a more differentiated and personal style than ever before. Millennials in particular are searching for experiences and involvement in the development of brands, and digital is playing a major role.

Millennials now spend more time on social media than on any other information channel, which is why we are increasingly allocating our marketing resources to digital activation, with a positive impact on both brand health and market share. Our ambition is to be the top consumer goods company in digital connections, and with millions of followers of our brands on social media who interact with our engaging content, we are well on our way.

The groundbreaking Bud Light "Up For Whatever" campaign is a great example of innovative digital activation at its most effective. The campaign positioned Bud Light as *The Perfect Beer For Whatever Happens*—from a ping pong match against Arnold Schwarzenegger to electric football with legendary American football coach Jimmy Johnson. The high point of the digital activation during summer 2014 was a contest in which Bud Light fans were invited to submit their own "Up For Whatever" videos. Almost 2 million consumers viewed digital content related to the campaign and we received over 204 000 video auditions, from which we chose 1 000 winners to celebrate with a Bud Light weekend in Crested Butte, Colorado—renamed Whatever, USA for the occasion. Thanks to this widely hailed campaign, we believe Bud Light gained share in the premium light category in the U.S. during the year.

We can cite many other examples showing how our brands are engaging with consumers via digital means—from the Stella Artois video of Rufus the Wimbledon hawk, to the live stream of Budweiser's *Made in America* music festival, to the "Friends Are Waiting" video that highlighted the importance of making a plan to get home safely after a night out.

World-Class Impact

34+ billion
Consumer impressions driven by our 2014 FIFA World Cup™ Budweiser activations.

Winning the Digital 2014 FIFA World Cup™

The 2014 FIFA World Cup™ held in Brazil gave us a marvelous opportunity to bring people together, and to showcase many of our brands. It proved to be our best World Cup execution to date, with digital activations playing a key role. Budweiser was the official beer of the tournament and 14 of our local champion brands, with links to soccer, also leveraged our sponsorship to drive engagement with consumers in their local markets.

Our sponsorship gave our entire team an opportunity to raise its game, with exciting and innovative 360° activations across many of our markets. The theme "Rise as One" was imprinted on special Budweiser bottles, and our people lived up to that promise by delivering a great consumer experience and connecting our brands with millions of fans. Whether consumers were celebrating at the Budweiser Hotel on Copacabana Beach, voting for the Man of the Match on social media, cheering on their national team, or participating in one of our many local programs, we estimate that our Budweiser activations alone generated over 34 billion consumer impressions leading up to and during the tournament.

We invested heavily behind these campaigns. The insights we gained, and the brand equity we built, will be invaluable in helping to drive future top-line growth well beyond the 2014 FIFA World Cup™.

Leading through Innovation

Innovation will continue to play an important role in building our brands, meeting evolving consumer needs and creating new consumption occasions in the future. Innovations need to be bold and, as a result, we are not afraid to fail and learn from our efforts. Failure is part and parcel of our journey, building our ability to ultimately deliver game changing innovations.

The Bud Light Lime Ritas family in the U.S., for example, has created a whole new category of alcohol beverages. The Ritas appeal to consumers who may not necessarily select beer as their first choice of alcohol beverage, particularly women, and we expect this will allow us to capture "share of throat" from the hard liquor, cocktail and ready-to-drink categories. The concept is scalable, and there will be introductions in other markets where relevant.

Key beverage innovations in 2014 included Cubanisto, a premium rum flavored beer, launched in the U.K., France and Belgium; MixxTail in Argentina, a malt beverage cocktail; and

Skol Beats Senses in Brazil, a flavored, higher ABV line extension from Skol that can be mixed with ice. All three innovations were designed to complement the nighttime occasion. We also created Budweiser Brewmaster Reserve in China, a limited edition brew, capped with a distinctive champagne-style cork, for the growing super-premium channel. And there is more to come. Oculito, a new tequila flavored beer, as well as MixxTail, for example, are both planned to hit the U.S. market early in 2015.

Innovation is more than new products. It also includes packaging. In 2014, for example, we introduced two major new packages in the U.S., a new 16 oz. recloseable aluminum bottle, initially focused on Bud Light, and the first ever 25 oz. can. Both packages are exceeding our expectations, and have now been extended to some of our other U.S. brands.

Bringing People Together For a Better World

Tapping into our ability to bring people together on a global scale, to work for a Better World, is an essential part of our Dream.

In a major new initiative launched in 2014, we are founding members of *Together for Safer Roads (TSR)*, a coalition of 10 leading global companies across industries that are committed to working collaboratively to help improve road safety. Traffic crashes, which are currently the eighth leading cause of death worldwide and the primary cause of death among 15–29 year olds, are projected to move to the fifth leading cause by 2030. To stop this progression and, ultimately, help save lives, TSR members have come together with a focus on safer roads, vehicles and systems; improved driver safety education; and the application of data and best practices.

We also continued our successful activations across our Better World pillars, bringing together our colleagues, as well as customers, partners, industry peers, public officials, non-governmental organizations and other stakeholders to make a positive impact.

Promoting Responsible Drinking. Four years ago, we were the first alcohol beverage company to set aggressive Responsible Drinking goals, including encouraging parents to talk with their children about underage drinking, promoting the use of designated drivers, and widely distributing ID-checking materials. We are proud to have achieved all of our goals on schedule by the end of 2014. In particular, we want to acknowledge our team's efforts to provide training on responsible alcohol beverage sales to more than 1 million bartenders, waiters, store clerks, and others who sell and serve alcohol beverages in our markets around the world.

Responsible alcohol beverage sales training

1+ million

Preserving the Environment. Having met or exceeded our original Environmental Goals, we committed ourselves in 2013 to a set of even more ambitious goals to be achieved by the end of 2017. These goals include 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 initiatives in key barley growing regions. For the first time, we have also set a goal to reduce carbon emissions in logistics operations by using alternative fuels, smart driving tools, more efficient trucks, and by collaborating with our supply chain partners.

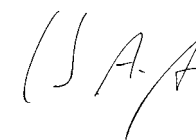
Making a Difference in Our Communities. We have continued to contribute to the well-being of our communities around the world. Our initiatives included providing emergency drinking water to areas hard hit by disasters, supporting education through a range of programs such as building Hope Schools in China, and active volunteer efforts involving more than 61 000 of our colleagues globally.

Our Culture Drives Our Performance

Dream-People-Culture is the platform on which we have and will continue to build our company.

We are inspired by our ambitious Dream to be the **Best Beer Company Bringing People Together For a Better World**. To deliver on our Dream, we depend on a talented and highly motivated team of people, underpinned by a culture based on the principles of ownership, meritocracy and informality.

We thank our consumers and customers for their continued loyalty, our people for their commitment and dedication, and our shareholders for the confidence they have placed in us. We look forward to delivering on our commitments—and striving to achieve our Dream.



Carlos Brito
Chief Executive Officer



Kees J. Storm
Chairman of the Board



Strong Strategic Foundation

Inspired by Our Dream, Motivated to Deliver

At Anheuser-Busch InBev, we share a powerful Dream to be the **Best Beer Company Bringing People Together For a Better World**. Across many centuries, continents and cultures, no other beverage has brought people together like beer. As the leading global brewer, with a history spanning nearly 650 years, we are committed to sustaining and building on that heritage by continually striving to make our Dream a reality. This is what our Dream means to us:

Best Beer Company — Attracting and retaining the best people, with a commitment to create the best portfolio of brands from only the highest quality ingredients, to delight consumers around the world and deliver best-in-class financial performance and profitability.

Bringing People Together — Connecting consumers with our brands and with each other, providing the basis for sharing experiences with friends old and new, savoring great moments, and exploring life's possibilities.

For a Better World — Recognizing that we must all come together to move society in a positive direction toward responsible drinking, environmental stewardship and community engagement.

We take ownership of and pride in our efforts, as we come together to deliver on the promise of our Dream.

Strong Brand Portfolio

Encompassing more than 200 brands, AB InBev's portfolio is the best in the industry. Our portfolio includes 16 brands with estimated retail sales value of over 1 billion USD each. Six of our brands — Bud Light, Budweiser, Stella Artois, Corona, Skol and Brahma — are ranked among the world's Top 10 most valuable beer brands by the 2014 Global BrandZ™ Report.

To connect our brands with consumers worldwide, we invest the majority of our resources and efforts in those with the greatest growth and profit potential. We call these our Focus Brands:

- *Global Brands* — Budweiser, Corona and Stella Artois
- *International Brands* — Beck's, Leffe and Hoegaarden
- *Local Champions* — brands that lead in their respective markets



Global Brands

Budweiser

The "King of Beers", Budweiser was introduced by Adolphus Busch in 1876 and is still brewed with the same care and high-quality, exacting standards. What began as an American original 138 years ago is a global brand today. In accordance with its original recipe, Budweiser is aged over beechwood chips for 21 days which results in a perfectly balanced flavor and a crisp, clean refreshing taste.

Corona

Corona is the leading brand in Mexico, the 5th most valuable beer brand in the world and the most popular Mexican beer worldwide. Corona Extra was first brewed in 1925 at the Cervecería Modelo in Mexico City, Mexico. Ten years after its launch, Corona became the best-selling beer in Mexico, and today continues to stand for Mexican pride around the world.

Stella Artois

A worldwide icon of quality and sophistication, Stella Artois has a rich heritage dating back to 1366 in Leuven, Belgium. This nearly 650-year legacy of sophistication and elegance is reflected in its iconic chalice and exacting 9-step Pouring Ritual. Stella Artois is still brewed using the finest natural ingredients in the time-honored tradition of handcrafted luxury.



International Brands

Beck's

The world's No. 1 German beer, Beck's is renowned for uncompromising quality. Since 1873, the brand has been dedicated to innovation and independent thought. True to its original recipe, Beck's has been brewed in the same way using four key natural ingredients for more than 140 years. The hops used to brew Beck's today still come from the Hallertau region, and every bottle of Beck's is brewed according to the uncompromising German *Reinheitsgebot* (Purity Law).

Leffe

Making the extraordinary just perfect, Leffe is the beer that enriches special moments. The flavorful and full bodied character of the Leffe family of beers provides a recipe for life's best experiences. Leffe's unique brewing heritage is now shared and enjoyed by consumers around the world.

Hoegaarden

A unique, authentic Belgian wheat beer with a brewing tradition dating to 1445, Hoegaarden is totally different by nature. Hoegaarden has a unique and extremely complex brewing process whereby the beer is first top fermented and then refermented within the bottle, resulting in a distinctive cloudy-white appearance and refreshing taste experience.



Local Champions

Bud Light is known for superior drinkability and refreshing flavor, making it the best-selling beer in the U.S. and the leader in the premium light category.

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 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.

Chernigivske 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.

Cass, the No. 1 beer brand in South Korea, features a crisp and refreshing taste and is brewed using a 100% non-pasteurized treatment process.

"Our Focus Brands bring consumers together around the world."

Our Top Markets

<i>Our Zones/Markets</i>	<i>Volume All Products Full Year (000 hl)</i>	<i>Market Share December 2014</i>	<i>Market Position December 2014</i>	<i>Number of Beverage Plants</i>	<i>Trading Names</i>
AB InBev Worldwide	458 801	—	—	153 ⁶	Anheuser-Busch InBev, AB InBev
AB InBev Beer	411 461	—	—	140 ⁷	
AB InBev Non-beer	47 340	—	—	13	
North America					
USA	111 691	46.4%	No. 1	15	Anheuser-Busch Companies
Canada	9 459	42.1%	No. 1	6	Labatt Breweries of Canada
Mexico					
Mexico	38 800	57.8%	No. 1	7	Grupo Modelo
Latin America North					
Brazil	117 509	Beer: 68.2% Soft Drinks: 18.8%	Beer: No. 1 Soft Drinks: No. 2	30 ⁸	Ambev
Latin America South					
Argentina	23 727	Beer: 78.1% ⁴ Soft Drinks: 20.8%	Beer: No. 1 Soft Drinks: No. 2	9 ⁹	Cervecería y Maltería Quilmes
Europe					
Belgium	4 929	55.7%	No. 1	4	InBev Belgium
Germany¹	7 945	8.6%	No. 2 ⁵	5	Anheuser-Busch InBev Deutschland
UK²	8 636	16.3%	No. 3	3	Anheuser-Busch InBev UK
Asia Pacific					
China	71 412	15.9%	No. 3	39	Anheuser-Busch InBev China
South Korea³	10 775	60.4%	No. 1	3	Oriental Brewery Company

1. Germany volumes include Switzerland & Austria

2. U.K. volumes include Ireland

3. OB volumes included for 9 months, as of acquisition on 1 April 2014

4. Includes Corona

5. Market share based on off-trade data

6. Does not include JVs

“Industry volumes in our top 4 markets account for about half the beer sold around the world.”

Global Brands

International Brands

Local Brands

Our Billion Dollar Brands

Budweiser, Stella Artois

Beck's, Hoegaarden, Leffe

Bass, Bud Light, Busch, Michelob, Natural light



Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky, Lakeport, Oland

Budweiser, Corona, Stella Artois

—

Barrilito, Estrella, Leon, Modelo, Montejo, Pacifico, Tropical, Victoria



Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Antarctica, Bohemia, Brahma, Skol, Guaraná Antarctica, Pepsi¹⁰

Budweiser, Corona, Stella Artois

—

Andes, Brahma, Norte, Patagonia, Quilmes, Pepsi¹⁰, 7UP¹⁰, H2OH!

Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Belle-Vue, Jupiler, Vieux Temps

—

Beck's, Hoegaarden, Leffe

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



Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Bass, Boddingtons, Brahma, Whitbread, Mackeson



Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Double Deer, Harbin, Jinling, Jinlongquan, KK, Sedrin, Shiliang

Budweiser, Corona, Stella Artois

Beck's, Hoegaarden, Leffe

Cass, Cass Light, Cafri, The Premier OB, Aleston

7. Includes 17 mixed beer/soft drinks plants

8. Includes 12 mixed beer/soft drinks plants & 5 soft drinks plants

9. Includes 2 mixed beer/soft drinks plants & 4 soft drinks plants

10. Brewed under license or bottles under exclusive bottling agreement

A World of Opportunities

AB InBev brings people together in the world's largest and most profitable beer markets, operating in 25 countries. Industry volumes in our top four markets, the U.S., Brazil, Mexico and China, account for about half the beer sold around the globe. We have a balanced exposure to developed and developing markets, offering opportunities for future growth.

Our broad international scope gives us access to the talent and experience of colleagues across six geographic Zones — North America, Latin America North, Latin America South, Mexico, Europe and Asia Pacific — and the ability to share best practices to deliver on our Dream.



North America

Bud Light, Budweiser, Michelob Ultra, the Ritas and high end brands showed good volume performance in North America.

We saw good volume performances from Bud Light, Budweiser, Michelob Ultra, the Rita family and our high end brands. Furthermore, packaging innovations like the 25 oz. can and 16 oz. reclosable aluminum bottles improved our brand mix. The highly successful "Up For Whatever" campaign positioned Bud Light as *The Perfect Beer For Whatever Happens* — highlighted by a star-studded ad during Super Bowl XLVIII, more than 7.8 million followers on social media, and a contest that rewarded 1 000 Bud Light fans with an unforgettable experience in Colorado. As a result, we believe Bud Light gained share in the premium light category. Investments in innovation included the pilot of Montejo, our authentic imported Mexican brand, in California, Texas, Arizona and New Mexico. The Rita family expanded with the launch of Mang-O-Rita, Raz-Ber-Rita and Apple-Ahh-Rita and the "Fiesta Forever" campaign.

In Canada, Budweiser maintained its No. 1 market share. Budweiser's high visibility and ties to Canada's national passion for hockey were embodied in the Red Light blimp that flew over a number of cities, promoting hockey games during the Olympics. EBITDA in North America decreased 1.2% in 2014 and normalized EBITDA margin was 42.4%, on a volume decrease of 1.3%.



Mexico

Corona keeps growing in Mexico, and Bud Light is coming on strong.

The Corona brand family, continued excellent performance by Bud Light, and a new campaign for Victoria helped drive growth in Mexico. Bud Light was our fastest growing brand, especially in the northern part of the country. We also focused on rejuvenating Modelo Especial and launched Modelo Amber as a beer to complement food. Victoria benefited from the introduction of 16 oz. cans — marking the first time that the brand has been available in cans. We invested in the remodeling of the Modelorama retail chain, with a major upgrade of 6 000 franchise stores to make them better showcases for our products. Bringing more of AB InBev's portfolio to Mexico's consumers, we introduced Stella Artois and Bud Light Lime Lime-A-Rita. Mexico has done an outstanding job of realizing synergies from the Grupo Modelo combination and is on track to deliver 1 billion USD in cost synergies by the end of 2016. Total volumes rose 1.6% in 2014, and Mexico Zone EBITDA grew 21.3% while normalized EBITDA margin expanded by 608 basis points to 47.3%, driven by volume growth and revenue management initiatives.



Latin America North

Momentum in Latin America North continues well after the FIFA World Cup™.

Exciting FIFA World Cup™ activations provided powerful momentum for our mainstream and premium brands, not only during the event but also afterwards. In Brazil, despite a challenging consumer environment, we gained 30 basis points of beer market share, reaching 68.2%, with a volume increase of 4.7% in the year. Budweiser was a major growth engine, expanding its position in the international beer market in Brazil. Brahma built on the FIFA World Cup™ with a campaign emphasizing the brand's connection with the heart and soul of Brazilian football. Among product innovations, Brahma 0,0% captured a strong share among non-alcohol beers, while Skol Beats Extreme and the newly launched Skol Beats Senses are positioned as great complements to nightlife. Elsewhere in the Zone, we see opportunities for growth in markets such as the Dominican Republic, where our portfolio includes beer, rum, malts and soft drinks, and in Guatemala, where Mexican beers are sold at a premium. EBITDA in Latin America North rose 6.4% in 2014 with normalized EBITDA margin declining 216 basis points to 51.0%, as revenue increased 10.9%.

“Our global footprint spans developed and developing markets.”



Latin America South

A refreshed Quilmes brand and our MixxTail innovation were highlights in Latin America South.

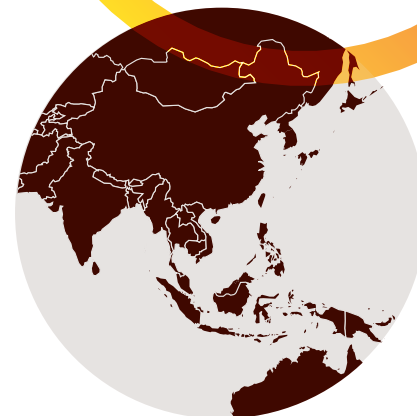
Brand-building innovations, revenue management and cost discipline helped offset tough macroeconomic conditions in key markets in Latin America South. We repositioned the Quilmes brand to “Inspire Transforming Encounters” and introduced affordable multipacks, leading to a positive acceptance among young adults. We continued to see positive market share performance in Bolivia and Chile. Innovations included the launch of MixxTail Mojito by Quilmes in Argentina, a key entry in our efforts to win share of throat. Returnable bottles enhanced our value proposition and competitive position in Paraguay (710 ml for Brahma, Budweiser and Bud 66) and Uruguay (1 liter for Pilsen Soul). Corona has now been added to our premium portfolio in Argentina, while Budweiser and Löwenbräu were launched in Peru. Revenue increased 17.9% and EBITDA increased 17.1%, while normalized EBITDA margin decreased 30 basis points on an organic basis, to 45.6%.



Europe

Focus Brands hold No. 1 positions in key European markets.

Innovation, premiumization and a philosophy of investing to “win where it matters” helped our team in Europe contend with challenging macroeconomic conditions. The performance of our Focus Brands in Western Europe was consistently positive. Several Focus Brands held the No. 1 brand preference among adults of legal drinking age to 24 in key European markets: Jupiler in Belgium, Bud in Russia, and Chernigivske in Ukraine. In the U.K., Stella Artois is the No. 1 preferred brand in general, while Budweiser holds the No. 3 position. Our 360° FIFA World Cup™ activations helped drive momentum in Europe, particularly the special edition “Rise as One” bottle for Budweiser sold in the U.K., France, Russia and Ukraine. Innovations included 75 cl. bottles for Bud in Russia and Ukraine, and Jupiler “cold grip” ribbed cans in Belgium. Cubanisto, a premium rum flavored beer, was launched in the U.K., France and Belgium. Stella Artois Cidre Raspberry made its debut in the U.K., and Hoegaarden adopted a fresh, new brand identity. Bud NA was launched in Russia during the FIFA World Cup™ to serve the market for non-alcohol beer. EBITDA in Europe increased 1.5% and normalized EBITDA margin added 39 basis points to 27.6%, while revenue was essentially flat in the Zone.



Asia Pacific

Bringing premium brands to China’s increasingly affluent consumers.

Focus Brands Budweiser and Harbin showed a solid volume performance in China, with another year of double-digit growth for Budweiser in particular. We continue to benefit from the expanding buying power and high-end preferences among China’s consumers. At the same time, we are optimizing the efficiency of our facilities and processes. Key marketing efforts at the beginning of 2014 included a terrific Chinese New Year campaign for Budweiser, as the Clydesdales visited China to mark the Year of the Horse. To celebrate the start of 2015, the brand launched the “Toast to Dreams” campaign with events in 10 cities, including on New Year’s Eve. Harbin benefited from our FIFA World Cup™ activations. Corona joined our portfolio in China in 2014 and will be an excellent addition to our premium brand offering. We reinforced our presence in China by expanding our brewery footprint. Elsewhere in Asia Pacific, we are excited by the opportunities presented by our reacquisition of Oriental Brewery in South Korea in early 2014 and the expected opening of our first brewery in Vietnam in 2015. Revenue rose 11.8% in Asia Pacific, with a 28.5% growth in EBITDA and 244 basis point expansion of normalized EBITDA margin to 21.2%.

Our Global Brands: Budweiser

Around the world, people come together to enjoy the perfectly balanced taste experience that is embodied by Budweiser, the brand that represents the American Dream, optimism and celebration. Originally brewed to be the first truly national beer brand in the U.S., today the appeal of Budweiser resonates in more than 80 countries. Globally, Budweiser's volume grew 5.9% in 2014 and consumption outside the U.S. provided more than 60% of volume, with especially robust growth in China, Brazil and the U.K.

Budweiser's position as a true global beer brand was clearly symbolized by our sponsorship of the 2014 **FIFA World Cup™** in Brazil. Our special limited edition "Rise as One" gold aluminum bottles were available in more than 40 countries, and we estimate that we reached 34 billion impressions among football fans for Budweiser leading up to and during the tournament. The momentum gained as a result of our sponsorship has continued well after the final matches were played—Budweiser became the No. 1 premium brand in the Ambev portfolio in 2014.



Digital activations like our popular "Puppy Love" Super Bowl ad campaign help connect with record numbers of consumers.

Fans of Budweiser feel a strong emotional attachment to the brand, so they responded enthusiastically to the "**Puppy Love**" ad that ran during Super Bowl XLVIII. The ad shows a pair of unlikely friends—a Golden Lab puppy and one of our iconic Clydesdales—who prove to be inseparable. Reflecting our aggressive digital activations, the ad set many viewership records, including most "viral" Super Bowl commercial ever, most popular video over a 36-hour period, most liked Facebook post for a brand, and more than 60 million views on YouTube.

Budweiser's authentic American values give the brand a strong appeal in diverse markets around the world. It is the **No. 1 premium beer in China**, following five straight years of double-digit volume growth, appealing to the growing segment of consumers who desire premium beers.

The brand's strength was symbolized by an amazing 2014 Chinese New Year promotion, in which a team of Clydesdales traveled to China to celebrate the Year of the Horse with a welcoming ceremony at the Great Wall, a five-city tour, commemorative aluminum bottles, and thousands of brand-themed dinner events. As part of the Chinese New Year campaign in 2015, we held **Toast to Dreams** events in 10 cities across China. A giant Budweiser dream balloon, 21m high and 18m wide, was released into the sky with thousands of Budweiser dream lanterns at one New Year's countdown event in Haixinsha, Guangzhou.

Around the world, Budweiser is **entering new markets** and expanding its leadership role as a premium global brand in others. We launched Budweiser in Peru, with a popular returnable bottle, bringing the brand to market in record time ahead of the FIFA World Cup™. Sales of Budweiser in the U.K. rose by double-digits in 2014. And Budweiser is strongly positioned as the No. 1 brand in Canada.

Our **aluminum bottle** was extended to Budweiser. This innovation not only provides a better consumer experience (colder beer, reclosable twist-off cap), but the visually distinctive packaging—a deep, rich red color—is also attracting the attention of a new generation of Budweiser enthusiasts.





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**“Successful FIFA World CupTM 1200
activation made Budweiser
a world champion brand.”**





Corona
SUNSETS
A NEW MUSIC EXPERIENCE ON THE HORIZON

OFFIN STAGE
Y DJ SET
CK SAUCE
SOX DJ SET
OD TERRY
GAMESH

JULY 26 2014
MAMITAS BEACH CLUB
PLAYA DEL CARMEN
TICKETS AVAILABLE AT
WWW.CORONASUNSETS.COM
#CORONASUNSETS
PROFESSIONAL PHOTOGRAPHY: TERRY COOKE/ALBUM
PHOTOGRAPHY BY: [unintelligible]

CROWN STAGE
JUSTIN MA
TIGER & WO
YUKSEK
THOMAS JA



“Corona brings its ‘Find Your Beach’ spirit to consumers around the world.”

Our Global Brands:

Corona



Corona Extra was first brewed in 1925 at the Cervecería Modelo in Mexico City. Ten years later, Corona became the best-selling beer in Mexico. Today, Corona is known and enjoyed around the world for its “Find Your Beach” spirit. Known for its connection with the beach as an exotic place to relax, the iconic bottle and the lime ritual, the brand is exported to over 100 countries. Corona ranks No. 5 in the 2014 BrandZ™ Report of the world’s most valuable beer brands and occupies the No. 1 spot for Latin America. In 2014, worldwide volume of Corona rose 5.8%, excluding the U.S., with continued strong growth in Mexico and rising volume in an ever-widening range of markets.

In Mexico, the **FIFA World Cup™** provided an opportunity for the biggest promotional event in Corona’s history, as 1 000 Mexican fans won trips to Brazil for the tournament by choosing specially coded bottles. In Mexico, football is one of Corona’s signature platforms and a key means of connecting with consumers, along with summer activities and music.

The **Corona Capital music festival**, a summer-time tradition in Mexico City, attracted close to 170 000 fans of music and Corona to hear performances by Weezer, Conor Oberst, The Ghost of a Saber Tooth Tiger, and other acts.

Corona SunSets is an exciting series of worldwide beach music festivals showcasing Corona’s unique ability to connect consumers with the “sound of the beach”. Featuring the electronic dance music favored by the millennial generation, Corona SunSets combined great sounds with the drama of a setting sun on some of the world’s most famous beaches. Festival locations in 2014 included Playa del Carmen and Acapulco (Mexico), Toronto Islands (Canada), Ibiza (Spain), and Weston-Super-Mare (U.K.).

Protecting our beaches is the mission of **Corona SunRise—Save the Beach**, an important component of the brand’s global platform. Corona has partnered with a leading environmental NGO, Blue Flag, to rally communities to advocacy and action, encouraging the adoption and restoration of local beaches around the world, to preserve their pristine nature for future generations.

Extending the Corona beachhead to new markets, we have introduced the brand in Brazil, and welcomed it back into our portfolio in Argentina, Canada and China in 2014. Corona continues to be a strong favorite in Australia, Chile and Western Europe. Going forward, we see further opportunities to expand the reach of Corona globally, particularly in the Asia Pacific region and Latin America.



Corona established beach-heads in new markets, such as Brazil, and rejoined the portfolio in Argentina, Canada and China in 2014.

The Corona brand’s strong **connection with consumers** has been created almost entirely through experiential campaigns, based on a shared affinity for the beach, music and sports. This approach is documented in a comprehensive brand “toolkit” developed by the Corona team. As we extend the Corona brand around the world, this toolkit offers a step-by-step guide to effectively building the brand in new markets. We are also learning from the Corona experience to create similar toolkits for our other brands, to enhance their success and growth potential.



Stella Artois is so sophisticated and distinctive, that it has its own Pouring Ritual and iconic serving chalice. Synonym for Belgian brewing tradition, quality and heritage, it is savored in 95 countries as a complement to elegant events and fine dining. Volume increased 2.5% in 2014, with especially strong performances in Brazil, Canada and the U.S. The brand is ranked No. 4 in the 2014 BrandZ™ Report of the world's most valuable beer brands.

The spirit of perfection embodied in the Stella Artois experience was highlighted during the past year with an ad campaign celebrating the **World's Greatest Events**. Focusing on such unique events as the *Festival de Cannes*, *Wimbledon*, *The Open Championship* and *Abierto Argentino de Polo*, the campaign streamed live stories about heroic figures who stop at nothing to achieve perfection in their chosen endeavors.

A video starring **Rufus, the iconic Wimbledon hawk**, was a popular part of the Stella Artois "perfectionist" campaign. The video, highlighting Rufus' vigilance in protecting the Wimbledon grounds, was a great example of our digital strategy and received almost 2 million views on YouTube, with over half of those through organic traffic. The Rufus video even made it into the YouTube Ads Leaderboard, ranking No. 7 as the most viewed ad on the platform in June 2014.

Stella Artois was originally created for the holidays, and our **holiday ad campaign** is a joyous tradition. This season, the "Give Beautifully" campaign celebrated actual examples of gift-giving, with a series of short films marking the emotional moment

when special gifts — a piano, a video camera and more — were bestowed upon the lucky recipients. Promoted via the hashtag #givebeautifully, the series was filmed in Argentina, the U.K. and the U.S., and was enjoyed online via YouTube by consumers across the globe.

Pairing our tradition of excellence with the digital lifestyles of millennial consumers, Stella Artois became the **first beer brand to advertise on Instagram**. Images of Stella Artois were shown in festive settings alongside various delicacies, as part of our overall "Give Beautifully" campaign.

Stella Artois Cidre Raspberry was launched in the U.K., furthering our efforts to gain share of consumption in new categories. We entered the cider category in 2011 with the introduction of Stella Artois Cidre. Since then, we have expanded the Stella Artois Cidre family to three flavors: apple, pear and raspberry.



Stella Artois Cidre Raspberry is a new addition to our popular cider category.

Our **expansion into Mexico** has provided an opportunity to introduce Stella Artois to a new market, and we have high hopes for the growth potential of the brand in Mexico's super-premium segment.

Our Global Brands: Stella Artois

"Stella Artois continues to embody the spirit of perfection."





*“Understanding when
and why consumers
get together is a recipe
for growth.”*

HOUSE OF
WHATEVER

IN WHATEVER

Growth Driven Platforms

People get together in different ways, at different times, and for different reasons. To share special experiences. To enjoy the pleasures of a great meal. To cheer on their team or listen to their favorite band. To unwind after a long day. To open their home to friends and family.

We believe our growth depends on understanding what brings people together — and how we can make their occasions even better. To do that, we increasingly seek relevant insights into the population of potential consumers, the preferences of those most likely to favor our brands, the reasons why they get together, and the experiences they value.

Based on these insights, we have created a framework of Growth Driven Platforms, or GDPs, which represent the major occasions for purchasing and consuming our products. We are aligning our marketing, sales, product development and other brand-building activities with the GDPs to ensure that we provide quality products — and brew good times and great experiences — for all the ways people get together.

Getting together to share good times — to relax and unwind, strengthen existing friendships, or make new ones — has always been an important part of beer’s universal appeal. We want Budweiser, as well as local champions such as Bud Light, Brahma, Harbin, Quilmes, Skol and Jupiler, to be there whenever friends get together. Whether they do so to listen to music, watch a game or just share a great night out, our brands help to make sure they have a good time. Around

the globe, we aim to connect with millennials specifically through unique experiences that only our brands can offer, building on our music platforms, sports partnerships and brand ambassador programs.

In the U.S., the **Budweiser Made in America Music Festival**, co-founded with Jay Z, is a high profile annual event. Music parties in 30 cities lead up to the main festival, which was held in Philadelphia

and Los Angeles, and featured artists like Kanye West, Imagine Dragons, Kings of Leon, and Iggy Azalea. The 2014 edition of *Made in America* was attended by almost 175 000 people in person; another 700 000 listened to live streamed concerts and 44 million consumers followed the festival on social media.



Relaxation & Bonding



Electronic dance music (EDM) is taking the world by storm — and the **Budweiser Storm Electronic Music Festival** is China's answer to that trend. The 2014 version of the Festival was described as the, “biggest EDM party China has ever seen.” It opened with a major launch party in Shanghai. Musicians and aspiring DJs across China were encouraged to compete for spots in the Festival lineup. During the campaign period, Budweiser organized over 500 *Made for Music* EDM parties nationwide, enabling millions of Chinese consumers to experience the music and our brand.

After an exhaustive search that crisscrossed the U.S., **Bud Light** chose

Crested Butte, Colorado, as the location for **Whatever, USA** on September 5–7 to create the ultimate **#UpForWhatever** weekend of spontaneous fun. Bud Light is famous for taking over cruise ships, branding hotels and providing consumers who are #UpForWhatever with once-in-a-lifetime experiences, and this was *The Perfect Beer for Whatever Happens'* biggest adventure yet. Crested Butte was transformed into Whatever, USA, a town full of unique and unexpected experiences for the 1 000 Bud Light fans selected to attend the event out of some 204 000 who had created video submissions on www.UpForWhatever.com. With just 48 hours' notice to grab a friend and pack

their bags, the guests were treated to three days and two nights of #UpForWhatever activities, epic adventures and 17 musical acts. 28 Crested Butte bars, restaurants and stores were open throughout the weekend.

In Belgium, the **Jupiler House of the Bull** set the summer festival scene on fire. In between concerts of both famous and up & coming bands, Jupiler treated its fans to parties with top DJs. In total, Jupiler activated more than 30 festivals throughout the summer, including several of the nation's top seasonal events, which makes Jupiler the No. 1 beer brand of the Belgian festival scene.

“The 2014 FIFA World Cup™ was a great showcase for our brands.”

Rise as One: Bringing People Together through the FIFA World Cup™

No event of the past year brought people from every nation together more than the 2014 FIFA World Cup™. Nearly 3.5 million people attended the matches in person. An estimated 1 billion followed their favorite teams via FIFA's Global Stadium social, online and mobile hub. Billions are estimated to have taken part in the event through TV and digital media.

What better way to celebrate the global appeal of football, and enrich the world's enjoyment of the World Cup, than with a great beer! In that spirit, Budweiser was proud to be the official beer of the tournament — asking billions of fans to “Rise as One” and show their love for the game. For us, the World Cup was an incredible opportunity to bring people together with their favorite teams, with a sport they are passionate about, and with our brands around the globe.

Budweiser created special “Rise as One” broadcast and digital content through strategic media partnerships. Social media kept fans in touch with the action, encouraging them

to vote for the *Man of the Match*, presented by Budweiser, or to receive tweets from World Cup related happenings such as concerts.



As the official beer of the 2014 FIFA World Cup™, Budweiser was a major presence wherever people came together to enjoy the matches. Unique packaging, a limited edition gold aluminum bottle emblazoned with the

FIFA World Cup™ Trophy, was available in over 40 countries. In New York City's Times Square, famed for its neon signs, Budweiser lit up the night to inspire fans to get ready for the matches.



On Rio de Janeiro's famous Copacabana Beach, the Budweiser Hotel was a premier destination to get together for exclusive World Cup related events. Special

programs spanned the worlds of sports and entertainment, including an epic concert lineup, rooftop pool parties and appearances by World Cup legends and celebrities.





Bud Light sponsored a series of World Cup viewing parties at hundreds of bars and other on-premise locations across the U.S., including the Ultimate FIFA World Cup™ Viewing Party in Las Vegas. These highly popular events contributed to the largest viewership rating ever for a FIFA World Cup™ tournament in the U.S.



Harbin's campaign in China included a special TV commercial made exclusively for Hei Long Jiang province, the hometown of Harbin beer, along with special edition cans and bottles. The first day of the matches was celebrated as "Blue Day" in honor of the brand's signature package color.



Corona brought fans together with the FIFA World Cup™ in a big way, through a promotion in which 1 000 Mexican consumers won a free trip to Brazil. The soundtrack accompanying Corona's World Cup TV ads also became the theme song for Mexico's national team.



Quilmes created a mobile bar, known as Bar Movil Quilmes, especially to quench the thirst of Argentine fans visiting Brazil. Back in Argentina, consumers enjoyed limited edition cans, fan fests and celebrations

in local bars and other events. We installed 3 000 new, wifi-enabled TVs in bars in Bolivia to make the experience of watching a match with friends even more enjoyable.



Jupiler made a TV commercial starring the Belgian National Football Team and distributed 800 000 specially designed supporter flags—a promotion so unique that it was dubbed "flagvertising" by local media. The Belgian Sponsorship Association awarded Jupiler the first prize in the "Best Sponsoring Activation" for the "We Are Ready"

campaign as well as the "Best of Belgium" trophy; in the European Sponsorship Association's Excellence Awards the campaign won bronze. The Red Devil World Cup TV commercial was the 4th most viewed YouTube video in Belgium in 2014. This was just one of the many AB InBev campaigns in Europe, which promoted seven different brands in eight countries.



Brahma paid tribute to Brazil's passion for football with a limited edition beer, Brahma Seleção Especial, made with barley sown on the field of the Granja Comary training center.

Along with Rio de Janeiro's Maracanã stadium, which hosted its first FIFA World Cup™ match in 64 years, Granja Comary is an iconic symbol of football in Brazil.

Food & Savor

Food has become a passion point for our consumers, especially among millennials — just think of all those foodie Instagrams. Cuisine is the new Rock ‘n’ Roll and chefs are today’s rock stars. In parallel, there is a renewed interest in beer as the perfect complement for food. Often, the right accompaniment for a great dish is not a glass of wine — but a distinctive and sophisticated beer or cider. That’s why we focus on offering a selection of savory and superior quality brews that enhance the flavor of food-based occasions, from an informal meal at home to fine dining.

Through our local and international premium brands, as well as our new craft portfolio in the U.S., we are uniquely positioned to help make meals more special. Food-friendly brands such as our Belgian trio — Stella Artois, Leffe and Hoegaarden — are being joined by newer offerings that are all about discovery and flavor, including Alexander Keith’s, Goose Island and Shock Top.

We are committed to **crafting the best beer experience** possible. That’s why we have been carefully expanding our portfolio to include more craft beers, so we can deliver the artisanal qualities favored by many beer enthusiasts. In the past year, we added 10 Barrel Brewing Co. of Bend, Oregon, and Blue Point Brewing Company of Long Island, NY, keeping the passionate brewmasters and techniques that make these craft brewers so unique. Using the same approach we took with Goose Island Brewers, we will strictly maintain their recipes and brewing processes, while allowing more consumers to enjoy these exceptional beers.

The **Best of Belgium** on Tumblr offers food pairings and suggestions for our premium Belgian beers: Stella Artois, Hoegaarden and Leffe. Foodies can learn, for example, that Stella Artois marries well with intensely



flavored Thai, Asian and Indian dishes, but also that the brand's bitterness and light body cut through cream sauces and semi-soft cheeses. The refreshing flavor of Hoegaarden, which comes in part from real Curaçao orange peel and a hint of coriander, is a good match for white-fleshed fish, as well as classic Belgian-inspired mussels with shoestring fries and salads. Leffe Blonde, which is dry, fruity and lightly spiced, pairs well with both meat dishes and chocolate desserts.

Stella Artois is sponsoring a **full menu of activations** in partnership with Food & Wine magazine in the U.S. Special lifestyle events that celebrate the pairing of the brand with food include the *Food & Wine Classic* in Aspen, and premier programs at the Beaver Creek Resort, Pebble Beach Resorts and in Los Angeles' most food-conscious neighborhoods. The events feature demonstrations by famous chefs, tastings and parties and attract audiences with an appreciation for life's finer tastes—including Stella Artois.



In Paris and Brussels, **food trucks sponsored by Leffe** help to highlight how well the taste of Leffe pairs with fine cheeses and other snacks. Leffe has also redesigned its packaging to showcase recipes right on the cartons, and the brand has created content to stimulate conversations about food on many social media platforms.

Stating that **"beer is the new wine,"** our U.K. team is working to encourage more consumers to discover the possibilities of beer as an accompaniment to a variety of cuisines. We have partnered with a Michelin-starred chef, Kevin Love, to award and acknowledge pubs and restaurants that serve the best gourmet bar food that pairs well with beers like Leffe.

Launched in the U.K. in 2014, **Stella Artois Cidre Raspberry** is the latest addition to our family of premium crafted ciders. Giving consumers an expanded range of beverage choices was the inspiration behind the creation of Stella Artois Cidre several years ago, and the brand has been adding new flavors and winning new friends ever since.

In Mexico, **Negra Modelo** has long been known as "the cream of beers." With its dark amber color, topped by thick, creamy foam, Negra Modelo offers a balanced flavor and a delicate aroma of dark malt, caramel and hops. Already the top-selling dark beer in Mexico, Negra Modelo is also being promoted by our team as a perfect complement to food.



At the end of a long day, people want to get together with friends and break out of the routine; they feel the desire to treat themselves and have a little fun. We are helping to set the right tone with refreshing-tasting products that are key ingredients in our consumers' social plans. Budweiser, Corona, Stella Artois and Bud Light are among the brands that are well suited to this shifting moment, as are innovations such as the Rita family, Stella Artois Cidre and Johnny Appleseed, which can be served over ice, mix well, or have a sweeter taste profile.

Sundown signals the end of the work day—and the start of good times. We are sponsoring **Corona SunSets** festivals at famous beaches around the world to remind consumers to think of Corona when they want to get their own celebrations started. Corona SunSets festivals celebrate the beach lifestyle with concerts, illuminated by the setting sun, and offer an opportunity for rising DJs to create their own “Sounds of the Beach”. Festival locations in 2014 included Playa del Carmen and Acapulco (Mexico), Toronto Islands (Canada), Ibiza (Spain), and Weston-Super-Mare (U.K.).

Brazil introduced **Skol Beats Senses** in late 2014. Mysterious and full of attitude, it was specially developed for those seeking new experiences in the night universe. Easy, smooth and with a refreshing taste, Skol Beats Senses is a unique beer-based beverage that is intended to be consumed over ice, making this innovation even more exceptional and versatile. Its distinctive bottle is shaped like the letter “S” and sports a dazzling blue color—which was the inspiration for a distinctive launch ad set in an underwater nightclub.





Quilmes launched **MixxTail Mojito**, a new product for consumers who want to add a refreshing-tasting, new alternative to the mix. MixxTail is ready-to-drink and also perfect for mixing. Argentina was the first market to introduce the new brand. In a differentiated strategy, the sales and marketing team positioned the new product away from the traditional beer shelves in stores and supermarkets, and in closer proximity to aperitifs. MixxTail has been highly successful since its launch, and other brands around the globe may adopt variants of this popular concept.

"Fiesta Forever" is the theme of a popular campaign for our Ritas family. In the

commercial spot, a man hands out Ritas at a garden party, in the office, around the pool, and even to a couple watching TV at home, all while singing along with the Lionel Richie tune "All Night Long." The campaign signals that you can always start your own fiesta — just add the Ritas.

Budweiser Brewmaster Reserve was launched in China during the past year as a unique selection for nightlife occasions and to stake out a strong position in the super-premium segment. Our brewmaster created a special dark amber liquid, and Brewmaster Reserve is sold in numbered bottles capped with a distinctive champagne-style cork to highlight its celebratory nature.

Breaking the Routine





Serving Up a Great Night Out



We have intensified our efforts to scale up our brands' presence in bars, clubs, restaurants and other outside venues. We are launching new products just for those special occasions and to build strong connections with our brands. At the same time, we are ramping up the collaboration between our brand and sales teams and with our customers to bring a new dynamic to the on-trade.

Consumers can start the weekend on the right note on **Fire Pit Fridays**, held weekly at the Biergarten adjacent to our Fort Collins, Colorado brewery. The Biergarten, just opened in late 2014, provides an opportunity for guests of legal drinking age to sample our products and learn about the craft of beer from our ambassadors and brewers. The Friday

events also feature a cozy fire pit, live music, and offer the opportunity to make a donation to the local food bank.

Budweiser Brew House, now open in Ballpark Village in St. Louis, Missouri, is the ideal place to enjoy a Cardinals game or other events while sampling beer from one of 200 taps.

Pretzels and beer are a favorite combination, so why not create a special beer that captures that taste experience? We did just that during the past year, with the launch of limited edition Shock Top Twisted Pretzel Wheat. Shock Top has been one of our most successful brand introductions, and this is a great example of how we continue to

expand the brand family to satisfy beer lovers' thirst for variety.

Some 8 000 bars and restaurants in the U.S. have **interactive beer tap handles** for Bud Light and Budweiser, which flash lights and display messages when the local team scores. As a top sports sponsor, we saw an opportunity to deliver a unique experience for fans, and partnered with Sprint and Mesh Systems to create the handles. Using wireless and cloud technology, the handles connect thousands of on-premise locations to the on-field action at stadiums across the country. Eventually, we will broaden the program to more locations and a wider range of sports.

To enhance the out-of-home experience for consumers in Brazil, we developed a concept known as “**Nosso Bar**” (Portuguese for “Our Bar”). This is essentially an attractive model bar with improved facilities and amenities, designed to inspire bar owners to offer an upgraded environment that is conducive to the enjoyment of our brands. We have franchised the model to selected bar owners and now have more than 1 000 Nosso Bar locations.



Cubanisto is another flavored beer designed to be enjoyed on “big nights out”. Introduced in the U.K., France and Belgium, Cubanisto is a rum flavored premium beer with a fresh taste of citrus, orange zest, lime and an aroma of caramelized cane sugar. Special events at bars and secret consumer experiences that can only be unlocked through social media support the spirit of Cubanisto.



Opening up your home to friends and family, whether to enjoy a game, celebrate holidays or special events, or just get together informally, is the ultimate in hospitality. We are launching new products and packaging to serve the needs of consumers who want to come home to a great experience. To help drive purchases of our brands for in-home consumption, we are creating innovative multipacks, eye-catching displays and better coolers for the retail channel.

Making the holiday season more festive, we created **Budweiser limited edition holiday crates** for the U.S. market. The handmade wooden crates were exact replicas of the ones stacked atop the famous Budweiser Clydesdale hitch.

Each crate included branded pilsner glasses and an 18-pack of Budweiser bottles featuring classic labels from 1918 (the last Budweiser label before Prohibition), 1933 (first Budweiser label after Prohibition), and 1976 (marking the brand's 100th anniversary). We also encouraged consumers to share their Budweiser images with the hashtag #HolidayBuds.

A new **Mix-A-Rita 18-pack** was introduced in 2014 to encourage consumers to bring home the distinctively refreshing taste of our Rita family. The convenient mixed pack features four popular flavors: Bud Light Lime Lime-A-Rita, Straw-Ber-Rita, Raz-Ber-Rita and Mang-O-Rita to enable

consumers to experiment and create their own Mix-A-Rita combinations.

To increase the enjoyment of beer at home, several of our brands are available on the **Draftmark Tap System**. Draftmark is a high-end, affordable home system currently sold in 12 U.S. states, which allows beer enthusiasts to get a great draught beer right from the refrigerator. The variety of draught beers currently includes Budweiser, Shock Top Belgian White, Goose Island India Pale Ale, Goose Island Honker's Ale and Michelob AmberBock, with more brands and markets to be introduced over time.



Jupiler Cold Grip Ribbed Cans, introduced in Belgium during the past year, have been popular with consumers and retailers. The cans mimic the feel of a ribbed beer glass, to bring home the sensation of enjoying a cold beer in your favorite bar.

In Germany, we introduced the **Beck's Cool Pack** specifically for people celebrating together at home. This convenient 8-pack of 33 cl bottles is helping to draw the attention of consumers to the Beck's brand and is helping to grow volume.

Our innovative **aluminum bottle** is perfect for enjoying a really cold beer at home. Now available with Bud Light, Budweiser, Shock Top and other brands, aluminum bottles get colder faster and stay colder longer, while also featuring reclosable twist-off caps. And the festive, brightly colored packaging livens up any in-home celebration.



Bringing Home the Best



***“Delivering on our Dream
takes talented and
motivated people, inspired
by a culture of ownership.”***



Dream People Culture

Since the combination of Interbrew and Ambev a decade ago, our accomplishments have been built on a solid platform we call *Dream-People-Culture*. This has been a unique strength of the company and will continue to guide our performance and progress for the future. The essence of our culture is embodied in 10 Guiding Principles, which allow us to perform consistently and to work together toward one shared Dream around the world.

Our Dream

1



*Our shared Dream energizes everyone to work in the same direction to be the **Best Beer Company** Bringing People Together For a Better World.*

For us, everything begins with our shared Dream. Our Dream has evolved with the realization that *Bringing People Together* is central to who we are and what we do. We are inspired by our Dream to build one of the leading global consumer goods companies, and to improve the world around us by promoting responsible drinking, environmental stewardship and involvement in our communities.



"Our 10 Guiding Principles lead the way to one shared Dream around the world."

2

Our greatest strength is our people. Great people grow at the pace of their talent and are rewarded accordingly.

3

We recruit, develop and retain people who can be better than ourselves. We will be judged by the quality of our teams.

Our People

Every day, AB InBev's people work to transform our Dream into reality. Our 155 000 colleagues around the world represent our most valuable asset and sustainable competitive advantage. It is because of our people—and their talent, engagement, drive and sense of purpose—that we have been able to deliver on our commitments to our consumers, shareholders, communities and each other.

We hire people with the potential to be better than we are, ensure that our leaders engage them fully, and challenge them to perform at their best. At the same time, we invest heavily in attracting the best people, developing their potential, and enriching their opportunities through a range of programs and initiatives.

We have continued to refine and enhance our talent recruitment, learning and development initiatives to build a pipeline of talent, meet the changing needs of a growing business, and cultivate the next generation of leaders.

Global Management Trainee (GMT) Program—Our GMT Program continues to attract 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 with AB InBev. The GMT program helps us build a highly qualified, well-rounded team that is engaged with our culture from Day 1.

In 2014, we hired 147 trainees from 19 countries, from a pool of more than 94 500 candidates—the largest GMT class to date.

MBA Program—Our global MBA program draws qualified candidates from such top business schools as Harvard, Stanford, Chicago-Booth, MIT Sloan, Columbia, Wharton and Kellogg in the U.S., as well as London Business School and IESE in Europe and CEIBS in Hong Kong. In 2014, we selected 21 MBAs for the program from a pool of 642 applicants.

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. In the past year, we awarded 123 “green belts” and seven “black belts” to employees, a record number.

Marketing Initiative—An important initiative of the past year involved a stepped-up effort to recruit, train and develop team members with strong marketing capabilities. We have added to the marketing components of both the GMT and MBA programs, with a goal of devoting a large portion of the classroom work to marketing. AB InBev University is creating a robust marketing track. Additionally, we are in the process of assessing the abilities of current leaders

in all Zones to identify those with high affinity for and potential in marketing.

Owners Program—Taking ownership is an important part of our DNA, so our Owners Program recognizes the contributions of AB InBev colleagues who live our 10 Principles and act as owners. Team members can nominate a colleague and each year we select the top “owners” to be recognized across the company.

Excellence Programs—We have specific programs to 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.

Engagement—We measure and enhance employee 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.

A culture based on strong values unites our people. We are proud to have a culture that does not tolerate satisfaction or complacency, that celebrates a sense of ownership and personal responsibility, and that constantly challenges our people to do things better.

Putting the consumer at the center of all we do is a key element of our culture. To do that, we focus on delivering great brands, making products of impeccable quality, and providing a superior experience in a responsible way. We respect the heritage of the brewer's craft, while using the latest technologies and media to connect with consumers.

In our culture, team members think and act like owners: they take results personally; are accountable for their actions; make decisions in the long-term best interests of the business; and execute with focus, excellence and integrity. This ownership mentality is reinforced by setting stretched but achievable targets, and ensuring that all team members

5

The consumer is the Boss. We serve our consumers by offering brand experiences that play a meaningful role in their lives, and always in a responsible way.

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. But our ownership culture goes beyond owning shares—it is about owning responsibility for our commitments to consumers, for the creation of shareholder value, and for delivering on our Dream.

We also believe in keeping it simple: with decisions based on clear, agreed-upon approaches and common sense. That means constantly rooting out complexity, and streamlining processes that get in the way of decision-making and execution.

Cost discipline is a key element of our culture. We aim to convert “non-working money” into “working money”—reducing expenditures for ancillary items while investing in brands, marketing, sales efforts, trade programs and other factors that drive top-line and bottom-line growth. This entails continually challenging and controlling costs, learning from successful

6

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

initiatives across the company, and uniformly adopting best practices that promote efficiency and productivity.

Our leaders are expected to set a strong personal example for the company. They must deliver results, live up to their commitments and inspire their teams to do the same. 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, employees and community.

7

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

There are no shortcuts on the path toward our Dream. The safety of our people, the quality of our products, and the uniqueness of our consumer experience can never be compromised. Achieving great results is our goal, but how we achieve those results is just as important.

Staying Safe—The most important thing we can do for team members and their families is to ensure a safe working environment. This was a year of great progress in the area of safety, with 47% fewer lost-time injuries, including in contractor operations. This includes a significant 54.5% reduction in injuries in our Mexico Operations. In addition, we had 309 facilities experiencing no lost-time injuries in the past year. Using a rewards system based on annual safety targets, our global excellence programs and auditing systems link safety performance and program implementation

8

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

to the annual performance evaluations of individual employees, departments, facilities, regions and Zones. Safety requirements are also embedded in each of our excellence programs.

Distribution Process Optimization—A keystone of our supply operations has traditionally been a system called Voyager Plant Optimization (VPO), which aims to standardize processes to ensure that all of our facilities operate in the safest, most effective manner. We are now applying a similar approach to our second tier logistics operations through the Distribution Process Optimization (DPO) program, to extend the benefits of safety and efficiency to our distribution partners.

Corporate Governance and Compliance—We conduct business around the globe according to the highest ethical, corporate governance and transparency standards,

9

Leadership by personal example is at the core of our culture. We do what we say.

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. For example, our Code of Business Conduct was updated this year to reinforce our commitment to ethics, integrity and a Better World. Sections such as “Anti-Trust” and “Anti-Corruption” were amended to make the Code even more consistent with our high standards in these areas, and new topics in “Environment, Health and Safety,” “Human Rights” and “Responsible Drinking” were added. To be clear: we treat our integrity and reputation as key assets that must be preserved at all times.

10

We never take shortcuts. Integrity, hard work, quality and responsibility are key to building our company.



***“Playing a positive role
in the world — with
passion, creativity and
commitment.”***



AB InBev's role as a strong and growing global enterprise gives us the opportunity, as well as the responsibility, to improve the world in which we live and work. Because we brew products and deliver experiences that bring people together, we also are in a unique position to unite many different parties — employees, consumers, partners and suppliers, public officials, NGOs, academics and others — in this effort.

Our focus on building a Better World is 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, with a ranking among the leaders in social responsibility on *Fortune* magazine's "World's Most Admired" beverage companies' list.

Bringing People Together For 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 dangers of drink driving.

In 2011, we were the first alcohol beverage company to establish a series of aggressive Global Responsible Drinking Goals to drive measurable, meaningful progress. We are proud to have come together with distributors, parents, community groups, retailers, law enforcement and many others, to achieve, and in many cases exceed, our goals by the target date of year-end 2014:

Achieved	Goal
✓	Reach at least 100 million adults with programs developed by subject matter experts that help parents talk with their children about underage drinking.
✓	Provide ID-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors.
✓	Provide training on responsible alcohol beverage sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol.
✓	Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home.
✓	Invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking.
✓	Celebrate Global Be(er) Responsible Day annually to promote the importance of responsible drinking among our employees, retail customers and consumers.

We celebrate **Global Be(er) Responsible Day** every year — an event we created to focus worldwide attention on this vital issue. Global Be(er) Responsible Day serves as the springboard for a multinational effort by our colleagues, as well as distributors, bars, retailers, law enforcement and community groups, to promote responsible drinking.

Our responsible drinking initiatives bring together the passion, commitment and creativity of AB InBev's employees around the world, as is clear from the following examples.

Budweiser created a sensation with its **Friends Are Waiting** video/ad, which aired in the U.S. The spot focuses on a man who decides to stay at a friend's house after a night out, so he can get home safely the next day to his best friend — a loyal Golden Retriever. Seen both on social media and on TV during the Major League Baseball post-season, the ad received 20.7 million views.

Working together with the **Lyft ridesharing service and featuring the world-famous Clydesdales**, Budweiser sponsored an app offering free rides during the holidays to ensure that party-goers made it home safe and sound.

In Canada, our team created a **custom-built smartphone app** to collect responsible serving and selling pledges, and also partnered with training organizations in each province to ensure a broad-based server training effort.

True Love Needs a Designated Driver is a mini-movie created by our China team, starring basketball great Yao Ming and popular actor Lu Yi. The film illustrates the dangers of distracted and drink driving, and ends with both men calling upon designated drivers — their wives — to get home safely. Other activities in China included an all-out effort to train servers and sellers, which resulted in more than 700 000 signed pledges supporting responsible alcohol beverage sales in 2014.

South Korea introduced our **Family Talk About Drinking** guide for parents, co-authored by Professor Kim, Chang-Ock, a popular TV host and advisor. The team also distributed ID-checking materials and other responsible drinking information to bars and other points of consumption. Since rejoining the AB InBev



family in April 2014, the Oriental Brewery team has enthusiastically joined in our responsible drinking programs.

In Europe, our campaigns against drinking and driving included the **Geklärt, wer fährt!** (or "Check Who's Driving") program in Germany. We also celebrated Global Be(er) Responsible Day in Belgium, the Netherlands and France by opening the Euronext stock exchange on 19 September with a responsibility message. Colleagues across Europe put "Feet on the Street" to train servers and sellers on responsible serving.

Brazilian football teams were engaged during the FIFA World Cup™ to display responsible drinking messages on their fan pages and during matches. We have donated a total of 5 500 breathalyzers since 2011 in cities such as São Paulo, Rio de Janeiro and Brasília. And we have continued our Responsible Youth Program, partnering with NGOs in Rio de Janeiro and São Paulo to discourage consumption by minors in lower income communities by raising awareness among young people, mothers and storekeepers.

Partnering with the Beer Chamber, Mexico's beer trade organization, we extended the celebration of Global Be(er) Responsible Day to the entire industry. This is a great example of bringing people together for a common goal, as more than 32 000 volunteers from Mexico's beer industry (more than half of whom were our team members) called on 330 000 points of consumption with responsible drinking messages.



A Quilmes-sponsored commercial, **Conductor Designado**, reached almost 9 million people in Argentina via TV, YouTube and other media. In fact, our teams in Argentina, Bolivia and Paraguay extend Global Be(er) Responsible Day to an entire week, celebrating with media events, an impressive initiative to call on bars and other points of consumption to join our efforts, and other activities.



Preserving Our Environment

You can't brew beer without natural ingredients. Preserving our land, water and other scarce resources is both the right thing to do and a commitment to the quality of our brands now and for the future. We strive to be as efficient as possible in our use of natural resources; we invest in projects and technologies to conserve water and energy and reduce waste; and we work to raise awareness of environmental issues among employees, consumers and the general public.

Having met or exceeded our original environmental goals by 2012, we challenged ourselves to aim for an even more ambitious set of objectives, and to expand the scope of our efforts to our global supply chain.

AB InBev's **environmental goals to be achieved by 2017** 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 about 5 400 Olympic-sized swimming pools).
- Reduce global greenhouse gas emissions per hl of production by 10%, including a 15% reduction per hl in China.
- Reduce global energy usage per hl of production by 10%.
- Reduce packaging materials by 100 000 tons.
- Reach a 70% global average of eco-friendly cooler purchases annually.
- Reduce greenhouse gas emissions in logistics operations by 15% per hl sold, compared to our 2013 baseline (a recently added new goal).

To achieve our water-related goals, we have adopted a **comprehensive water strategy** that involves rigorous water risk assessment, in-plant water conservation, agricultural water stewardship and community watershed protection. For example, water risk assessment is being incorporated into our systems and processes, including our VPO framework. Water conservation at our facilities has led to a reduction in water use to 3.23 hl/hl in 2014. In our key barley regions in China, Mexico and the U.S., we are activating a series of initiatives such as the adoption of water-saving technologies, reliance on



data to drive optimal, traditional breeding of more drought-resistant seed varieties, and supporting key water infrastructure investments.

Our **SmartBarley** program is sowing the seeds of greater productivity and a better future for our farmer partners. Using big data, farmers are able to compare their performance against that of growers operating under similar conditions around the world. This can lead to better practices such as crop variation, rotations and management—resulting in improvements in barley quality and supply, farm level performance and conservation activities. We work with some 20 000 barley growers worldwide. For example, we are improving irrigation practices for barley in China's Gansu province, working with local educational institutions and government authorities. Also, conservation agriculture demonstration projects to enhance soil health and moisture retention are being launched in Mexico's Bajío and Altiplano regions.

Protecting vulnerable watersheds

involves joint efforts with local governments, communities and NGOs in countries like Argentina, Bolivia, Brazil, China, Mexico, Peru and the U.S. For example, we are working in Cochabamba, Bolivia, to improve the local water supply, reuse treated water from our operations for agriculture, and repair local infrastructure. And in Jaguariúna, Brazil, we have partnered with the local municipality, the Brazilian Agricultural Research Corporation (EMBRAPA), and the prominent NGO The Nature Conservancy to recover and conserve the water basin supplying greater São Paulo.

In addition to our efforts to deliver on our environmental goals, we strive to make a positive impact on the planet on World Environment Day and every day through a wide range of local initiatives.

We are proud that Chernigivske, our local champion brand in Ukraine, was named the **World's First Eco Beer**, based on an assessment of its ingredients

and production methods by a European Union agency.

In Belgium, we are now using **canal barges** to transport empty returnable bottles between our Leuven and Jupille breweries via river rather than in less energy efficient trucks.

We have converted our entire Houston, Texas-based trucking fleet to **compressed natural gas-powered engines** in a move expected to reduce CO₂ emissions by 2 000 tons per year (adjusting for consumption rates). This marks our first conversion of an entire fleet in the U.S.

Our Latin America South team marked **Energy Save Day** by reaching out to 48 000 bars and other points of consumption to highlight the importance of energy conservation, and to show how we can help by providing energy-efficient coolers.

Alternative energy sources such as solar power and biomass are now in use in several breweries in China.



We aim to have a positive impact on the communities in which we live and work. Each year, we provide hands-on support to build schools and improve public places. We offer financial and volunteer support to non-profit organizations. And we help the victims of natural disasters through donations of drinking water and other assistance. We also make a positive contribution to 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.

One community's efforts to honor a returning veteran were the subject of *"A Hero's Welcome,"* a Budweiser commercial that aired during Super Bowl XLVIII. The ad celebrated the welcome given by the town of Winter Park, Florida, to Lt. Chuck Nadd, who served in Afghanistan as a Black Hawk helicopter pilot and operations officer for the Army. When Lt. Nadd arrived back home in January 2014, he was surprised to find the entire town assembled to give him an old-fashioned ticker tape parade, complete with marching bands, antique vehicles, the Veterans of Foreign Wars motorcycle club, and our Clydesdales — which

carried him to a reunion with his mom. The ad drew more than 9 million views on YouTube, and a year-long social media campaign with the hashtag #Salute encouraged consumers to honor the U.S. military.

Using our facilities to produce **canned drinking water** for areas impacted by natural disasters is one of the important ways we apply our resources to help communities in need. 73 million cans of emergency drinking water have been distributed in the U.S. since 1988.

We have continued to **support Hope Schools** in communities adjacent to our breweries in China. Hope Schools improve access to education for children in remote, economically challenged regions. To date, contributions by AB InBev and our colleagues have enabled the construction of 10 Hope Schools. We also supported the building of temporary classrooms in earthquake-afflicted Min County, Gansu Province, and multi-media classrooms in the Hope School of Yingkou City, Liaoning Province. We are honored that our efforts received the "Outstanding Contribution Award" from the China Youth Development Foundation. We look

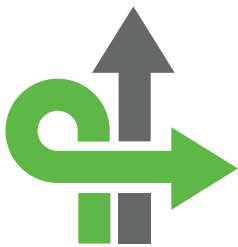
forward to building more Hope Schools as our presence in China grows.

To celebrate **International Volunteer Day**, our Voluntarios Modelo organization was involved in more than 200 initiatives across Mexico. Volunteers could sign up to work with the Mexican Red Cross, or another of the 100 NGOs participating across the country, to assist with community development, environmental, educational and humanitarian causes. More than 76 000 volunteers participated in this unique effort this year.

We also **contribute to economic opportunities** in the communities and countries in which we operate. Wages and salaries paid in 2014 totaled approximately 3.8 billion USD. Capital expenditures around the world totaled 4.3 billion USD, as investments in our facilities, distribution network and systems generated jobs and local economic growth. Excise and income taxes, which help to support government programs around the world, totaled about 16 billion USD. And more than 61 000 of our team members volunteered in their communities.



Engaging in Our
Communities



TOGETHER FOR SAFER ROADS

Together for Safer Roads (TSR) is a coalition formed in the past year in an effort to broaden our focus to road safety generally—and to help prevent the nearly 3 000 traffic accident fatalities that occur each day. TSR was launched with a high-visibility event at the United Nations in November 2014, and involves a group of leading global businesses that have committed to working together to help reduce the number of deaths and injuries due to road traffic accidents. Chaired by AB InBev CEO Carlos Brito,

TSR's other founding members are AIG, AT&T, Chevron, Ericsson, Facebook, IBM, iHeartMedia, PepsiCo and Walmart. TSR is advised by an Expert Panel of eminent leaders in road safety. The partners have agreed to pool their collective expertise, data-driven insights, technology and networks to identify and scale industry best practices and raise awareness of this major global health issue.

Driving Change For Road Safety

