Sharing lines Cogether COGETHER COGETHER Celebrating together Connecting together Building a Better World Together Savoring together Bud & Burbers STELLA ARTOIS SENSORIUM Achieving Success Together **Anheuser-Busch InBev** 2015 Annual Report

Best Beer Company

Global brands
Top-line growth
Marketing investments
Innovation
Profitability

Bringing People Together

Consumers
Colleagues
Business partners
Stakeholders
Shareholders

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Open the foldout for an overview of our financial performance.



For a Better World

Smart drinking

Environment

Community

AB InBev is inspired by a powerful Dream: to be the Best Beer Company
Bringing People Together
For a Better World.

A strong commitment to bringing all of our stakeholders together is at the heart of our Dream — and the source of our growth.

Working together with our colleagues around the world, we are building a portfolio of quality brands that connect with consumers, and a company of enduring strength and value for our shareholders. Through successful collaboration with our customers and commercial partners, and celebrating together with consumers, we are delivering great experiences. And by bringing together our scale, resources and energy with the needs of our communities, we are striving to make the world a better place.

There are no limits on how big we can dream — or how much we can achieve for our consumers, colleagues, shareholders and the communities in which we live and work.

By growing together, we grow a Better World.

Anheuser-Busch InBev (Euronext: ABI; NYSE: BUD; MEXBOL: ABI; JSE: ANB) is the leading global brewer and one of the world's top five consumer products companies. We are a company of more than 150 000 people across 26 countries, who come together — with passion, commitment and pride — to brew many of the world's favorite beers. In 2015, AB InBev's revenue totaled 43.6 billion USD.

Our portfolio consists of well over 200 beer brands, including 19 "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 such as Bud Light®, Skol®, Brahma®, Antarctica®, Quilmes®, Victoria®, Modelo Especial®, Michelob Ultra®, Harbin®, Sedrin®, Klinskoye®, Sibirskaya Korona®, Chernigivske®, Cass® and Jupiler®. This diverse portfolio includes seven of the ten most valuable beer brands in the world.*

Anheuser-Busch InBev's dedication to quality goes back to a brewing tradition of more than 600 years and the Den Hoorn brewery in Leuven, Belgium, as well as the pioneering spirit of the Anheuser & Co brewery, with origins in St. Louis, USA since 1852.

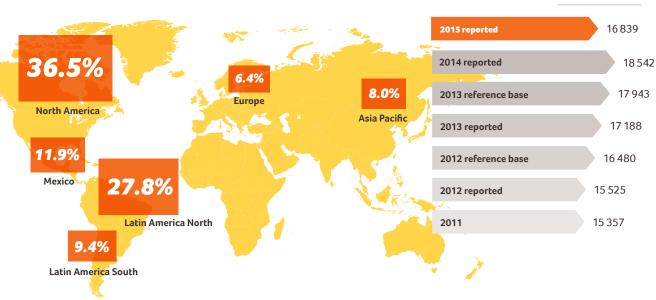
Our Dream to be the **Best Beer Company Bringing People Together For a Better World** inspires us to craft brands of
uncompromising quality, enhancing occasions that bring people
together around the world. We also strive for excellence in the
way we grow our business, build shareholder value, and
contribute to society by promoting smart drinking programs,
environmental stewardship and community involvement.

Learn more via www.ab-inbev.com, at facebook.com/ABInBev or on Twitter through @ABInBevNews.

* SOURCE: 2015 BrandZ™ Top 100 Most Valuable Global Brands

2015 Normalized EBITDA Contribution by Region*

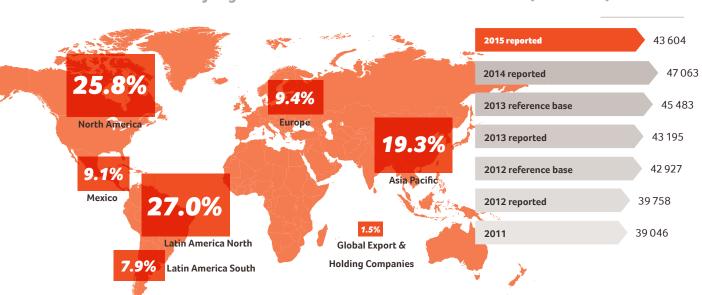
Normalized EBITDA (million USD)



* Excludes Global Export & Holding Companies.

2015 Volume Contribution by Region

Revenue (million USD)



Strong top-line growth of 6.3% led to revenue of 43.6 billion USD for 2015.

Revenues of our 3 global brands grew by 12.6% in 2015. Normalized
EBITDA grew 7.8%
organically to
16.8 billion USD,
and normalized
EBITDA margin rose
by 55 basis points
to 38.6%.

Normalized profit attributable to equity holders was 8.5 billion USD, and normalized earnings per share (EPS) was 5.20 USD.

Net debt to EBITDA was 2.51 times.

To facilitate the understanding of AB InBev's underlying performance, the analyses of growth, including all comments in the commercial part of this Annual Report, unless otherwise indicated, are based on organic growth and normalized numbers.

Figures in million USD unless stated otherwise	2011	2012 reported ¹	2012 reference base ²	2013 reported	2013 reference base ³	2014	2015
Volumes (million hls)	399	403	431	426	446	459	457
Revenue	39 046	39 758	42 927	43 195	45 483	47 063	43 604
Normalized EBITDA	15 357	15 525	16 480	17 188	17 943	18 542	16 839
EBITDA	15 112	15 493	16 590	23 428	-	18 465	17 057
Normalized profit from operations	12 607	12 779	13 537	14 203	14 800	15 308	13 768
Normalized profit attributable to equity holders of Anheuser-Busch InBev	6 449	7 201	7 271	7 936	-	8 865	8 513
Profit attributable to equity holders of Anheuser-Busch InBev	5 855	7 160	7 374	14 394	-	9 216	8 273
Net financial debt	34 688	30 114	_	38 831	-	42 135	42 185
Cash flow from operating activities	12 486	13 268	-	13 864	-	14 144	14 121
Normalized earnings per share (USD)	4.04	4.50	-	4.91	-	5.43	5.20
Dividend per share (USD)	1.55	2.24	-	2.83	-	3.52	3.95
Dividend per share (euro)	1.20	1.70	_	2.05	-	3.00	3.60
Payout ratio %	38.5	49.8	-	57.6	-	64.8	76.0
Weighted average number of ordinary shares (million shares)	1 595	1 600	_	1 617	-	1 634	1 638
Share price high (euro)	47.35	71.05	-	79.60	-	94.89	124.20
Share price low (euro)	33.85	46.10	_	63.44	-	69.14	87.73
Year-end share price (euro)	47.31	65.74	-	77.26	-	93.86	114.40
Market capitalization (million USD)	98 315	138 716	_	171 142	-	183 167	200 302
Market capitalization (million euro)	75 983	105 209	-	124 097	-	150 867	183 983

^{1. 2012} as Reported, adjusted to reflect the effects of retrospective application on the revised IAS 19 Employee Benefits (see Note 3: Summary of Significant Accounting Policies).

^{2.} Given the transformational nature of the transaction with Grupo Modelo, and to facilitate the understanding of AB InBev's underlying performance, AB InBev has updated its 2012 segment reporting for purposes of our results announcement and internal review by senior management. This presentation (referred to as the "2012 Reference Base") includes, for comparative purposes, the results of Grupo Modelo as if the combination had taken place on 4 June 2012. Following the combination, the Grupo Modelo operations are reported according to their geographical presence in the following segments: the Mexico beer and packaging businesses are reported in the new Zone Mexico, the Spanish business is reported in the Zone Western Europe and the Export business is reported in the Global Export and Holding Companies segment.

^{3.} The 2013 Reference Base includes 12 months of Grupo Modelo operations to facilitate the understanding of AB InBev's underlying business. The 2013 reference base further reflects the combination of Western Europe and Central & Eastern Europe into a single Europe Zone, and a number of intra-Zone management reporting changes which took effect on 1 January 2014.

To Our Shareholders

At Anheuser-Busch InBev, our ambition is to build a great, enduring company for the long term, not just for a decade, but for the next 100 years. In 2015, we not only took significant steps towards building a company that will stand the test of time, but also delivered a year of solid growth and progress against our commercial priorities. Together with our colleagues, customers and commercial partners, and thanks to our consumers' passion for our great portfolio of brands, we delivered strong organic growth in both top-line and EBITDA.

With our focus and attention firmly fixed on the long-term, we executed on a series of commercial priorities to keep our business growing, relevant to our consumers and respected by our stakeholders for years to come. We strengthened the connections between our brands and consumers around the world, and expanded our efforts to invest in the wellbeing of the communities in which we live and work. We also announced a proposed transaction with SABMiller to create the first truly global brewer.

Through strong, healthy organic growth, enhanced by strategic combinations, we continue to work towards realizing our Dream: to be the Best Beer Company Bringing People Together For a Better World.

Sustainable Top-Line Growth

Organic top-line growth, driven by focused commercial priorities, topped the list of our team's accomplishments in 2015. Revenue grew by 6.3%, with revenues of our three global brands growing by 12.6%. These results, along with consistent cost discipline, drove a 7.8% increase in EBITDA. Normalized profit attributable to equity holders was 8.5 billion USD and normalized EPS was 5.20 USD. Delivering consistent, superior top-line growth remains our top priority and an important building block for sustainable growth and shareholder value creation.

Growing Together: Strategic Priorities

To accelerate top-line growth in a sustainable and consistent way, we have developed a deep understanding of both consumers' needs and the occasions when they enjoy beer and other alcohol beverages. These insights have enabled us to create frameworks that leverage the key moments of consumption. We then focus our sales, marketing, product development and other brand-building activities on capturing a greater share of these consumption moments, guided by four commercial priorities:

GROWING our global brands

PREMIUMIZING and invigorating beer

ELEVATING the core

PEVELOPING the near beer segment

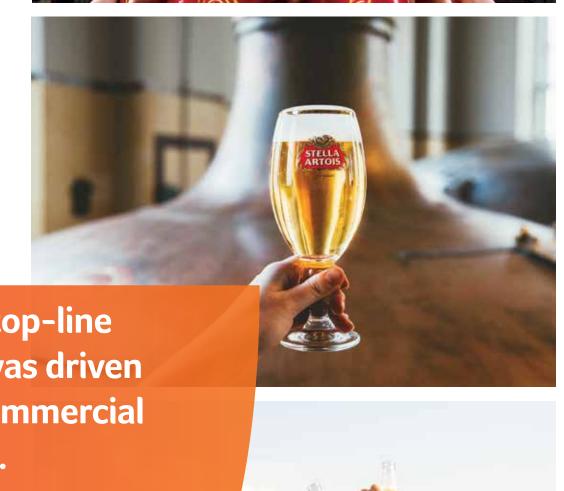
In 2015, we made solid progress against each of these commercial priorities. But in line with our culture, we always challenge ourselves to aim higher and do more. We believe that, by understanding, embracing and enriching consumption moments and occasions, we will have the opportunity to drive top-line growth at an even faster pace, enabling us to continue investing in our future, while delivering increased shareholder value.

Growing our global brands involves leveraging the strength of Budweiser, Stella Artois and Corona to form strong connections with consumers around the world. To reach that goal, we are increasing our investments in sales and marketing programs that build on each brand's distinct image and consumer positioning.

Budweiser, a brand identified with celebration and optimism, has sponsored events as diverse as Chinese New Year celebrations, a visit by the Clydesdales to Moscow and St. Petersburg, an amateur soccer digital video contest in the UK, and the Made in America music festival. Stella Artois is creating unique, immersive experiences such as "Sensorium" in Toronto and "Stars" in New York City, that highlight the values of sophistication and worth by emphasizing the brand's heritage, quality and craftsmanship. Corona's brand essence of escapism and relaxation is reflected in our Corona SunSets top-tier festivals and local music events in more than 20 countries, as well as the sponsorship of the World Surf League. Strong execution in both on-trade and offtrade channels is also critical. Our "Spiritual Homes" program for Corona, in which we create a complete Corona-themed environment in a bar, is a great example of how we bring our brands to life through consistent and unique experiences for our consumers, wherever they enjoy our products.

The positive impact of these investments is significant. Our global brands enjoyed total volume growth of 7.3% and a combined revenue growth of 12.6% in 2015. Global revenue for





Organic top-line growth was driven by our commercial priorities.

Budweiser was up 7.6%, while Stella Artois revenues grew by 12.5%, and Corona revenues increased by 23.0%.

Premiumizing and invigorating beer involves creating more excitement and aspiration around beer, especially among millennial consumers. The development of the craft category in the US, and increasingly around the world, is a prime example of how new vigor and energy can be brought to the consumer's experience with beer. In recent years, we have been building a position in the craft space with acquisitions in the US. In 2015,

Getting consumers to see beer in new ways means thinking like an insurgent, not an incumbent, and being willing to disrupt the status quo.

we also expanded our global craft portfolio with acquisitions in other countries such as the UK, Mexico, Canada, Colombia and Brazil.

Getting consumers to see beer in new and fresh ways means we must do the same. To encourage this behavior, we have created a Disruptive Growth team to explore opportunities beyond the traditional areas of brands, brewing or marketing campaigns. One area being explored by the team is how technology can enhance distribution, packaging, and other aspects of the consumer's experience. The team has identified a number of "bets" which, while initially small, could eventually become game-changers in the years ahead. For example, digital solutions and craft e-commerce platforms that allow consumers to order beer for quick delivery are being piloted in several countries, including Mexico, Brazil and Canada.

Brands, of which 19 have an estimated retail sales value of over 1 billion USD.

Elevating the core is focused on raising the perception and relevance of our core beers, which deliver the majority of our volume and revenue. Compelling, differentiated messaging and large scale activations that convey the unique character, quality and emotional appeal of our core brands, are some of the tools we are using to elevate the core. A great example is the "Brewed the Hard Way" campaign for Budweiser in the US. The campaign sent a strong message that evoked the brand's heritage of quality and craftsmanship — and connected with consumers who respect those values.

Updated visual identities for our brands also help to elevate the core. We continually invest in new eye-catching designs and packaging innovations such as aluminum bottles and new pack sizes, that encourage consumers to take a fresh look at our brands. For example, in 2015, among other initiatives, we announced a bold new package design for Bud Light in the US, launched

Negra Modelo in cans in Mexico, and increased our share of returnable glass bottles for many of our brands in Brazil, as part of our affordability strategy.

We are also elevating our core brands to win the hearts and minds of a new generation of consumers — young adults of legal drinking age. To do this, we are connecting our core brands with the passion points that inspire millennials, by focusing on events that our brands can "own" in such areas as music, sports, food and film.

AB InBev brands are ranked among the Global Top Ten most valuable beer brands.

Developing the near beer segment is just one way in which we are responding to consumer demand for more choice and excitement. In particular, we are competing more effectively for share of total alcohol by launching innovative products that offer malt beverage alternatives to wine and hard liquor. We view this near beer category as a major global opportunity. For example, variants of our MixxTail product are now sold in Argentina, the US and China. The success of Skol Beats Senses in Brazil led us to introduce Cass Beats in South Korea. The popularity of brands such as Cubanisto in the UK, France and Belgium also shows the potential of the flavored beer category.

Achieving More Together: Proposed SABMiller Combination

In November 2015 we announced a proposal to acquire SABMiller. We believe that a combination of our two companies would build the first truly global brewer and that this transaction would be in

We elevate our core brands to win the hearts and minds of a new generation of adult consumers and continue to focus on growing our global brand portfolio.

the best interests of both companies' consumers, shareholders, employees, wholesalers, business partners and the communities we serve.

Both companies have deep roots in some of the most historic beer cultures around the world and share a strong passion for brewing as well as an enduring tradition of quality. By bringing together our rich heritage, brands and people, we aim to provide more opportunities for consumers to taste and enjoy the world's best beers. We believe this combination would generate significant growth opportunities and create enhanced value to benefit all stakeholders.

By pooling our resources, we would build one of the world's leading consumer products companies, benefiting from the experience, commitment and drive of our combined global talent base. Our joint portfolio of complementary global and local brands would provide more choices for beer drinkers in new and existing markets around the world. In particular, the combination would strengthen our position in emerging regions with strong growth prospects, such as Asia, Central and South America and Africa.

Bringing together our resources and expertise, we also would be able to make an even greater and more positive impact on the communities in which we live and work, by providing opportunities along the supply chain and aspiring to the highest standards of corporate social responsibility. In particular, we are very excited about the prospects of making a significant investment and commitment to the African continent. We admire SABMiller's commitment to a number of important issues such as local economic development, supporting entrepreneurship, regional farming, limiting the environmental impact of our industry and, of course, promoting responsible consumption.

We believe our companies and cultures are very similar; we are both grounded in the belief that great companies are made up of great operators and great people. There is great talent across both organizations, and we believe we will be able to achieve incredible results by bringing together this talent and setting a clear path forward for the new company that all of our colleagues can rally behind.

years of experience in promoting responsibility led to our new Global Smart Drinking Goals.

Building a Better World Together

At AB InBev, we are committed to using our global resources—and our ability to bring people together—to make a difference in areas such as responsible or "smart" drinking, the environment and the communities in which we operate.

Examples of our Better World initiatives include the following:

- New *Global Smart Drinking Goals* for 2025 build on our 30-year track record of promoting responsible consumption, and aim to encourage positive changes in consumer behavior.
- Together for Safer Roads is a coalition of which AB InBev is a founding member. TSR is working to reduce traffic fatalities, the No. 1 cause of death among 15–29 year olds, by 50 percent by the year 2020—a goal set by the United Nations Decade of Actions for Road Safety.
- The Stella Artois *Buy a Lady a Drink* campaign, in partnership with Water.org, is bringing clean water to women and families in developing regions.

- Our *SmartBarley* program continues to help barley growers worldwide improve their production, and livelihoods, through advanced technologies, data analysis and better farming practices. In 2015, we expanded our SmartBarley portfolio to include not only benchmarking but also research, technology, innovation and general education on best practices.
- Our involvement in communities around the world includes support for disaster relief, educational opportunities, and more than 370 000 hours of volunteer efforts by AB InBev colleagues.

These are just a few of our many efforts to create a Better World, which are discussed in more detail later in this Annual Report.

Moving Forward Together

Looking ahead, we continue to see exciting opportunities to grow together with our colleagues, consumers and commercial partners all along the supply chain, and stakeholders in general. We have demonstrated our ability to drive organic top-line growth through a sharply-focused commercial strategy with clear priorities. Our portfolio of brands provides strong connections with consumers in many of the world's largest beer markets. And our Dream-People-Culture platform inspires our more than 150 000 talented people—in 26 countries around the world—to work together and achieve more each day, and to deliver on our Dream: to be the Best Beer Company Bringing People Together For a Better World.

We appreciate the skill, passion and dedication of our people, as well as the support of our customers and shareholders, as we come together to advance the next stage of our growth story.

Carlos BritoChief Executive Officer

Olivier Goudet Chairman of the Board

Strong Brand Portfolio

With well over 200 brands, of which 19 have an estimated retail sales value of over 1 billion USD, we believe our portfolio is the strongest in the industry. Seven of our brands — Budweiser, Bud Light, Stella Artois, Skol, Corona, Brahma and Modelo Especial — are ranked among the Global Top Ten most valuable beer brands by the 2015 Global BrandZ™ Report.

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

- Global Brands Budweiser, Corona and Stella Artois
- International Brands Beck's, Hoegaarden and Leffe
- 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 139 years ago is a global brand today, enjoyed by consumers in 85 countries. In accordance with its original recipe, this great American lager is aged over beechwood chips for 21 days which results in a perfectly balanced flavor and a crisp, clean refreshing taste. Budweiser is considered the world's most valuable beer brand*.

International Brands



Beck's

The world's No. 1 German beer, Beck's is renowned for uncompromising quality by consumers in some 85 countries. 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).





Corona is the leading beer brand in Mexico, the 6th most valuable beer brand in the world*, and the most popular Mexican beer worldwide, with sales in more than 120 countries. Corona Extra was first brewed in 1925 at the Cervecería Modelo in Mexico City. Ten years after its launch, Corona became the best-selling beer in Mexico, and today continues to stand for Mexican pride around the world.



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. Made from only the highest quality ingredients, Leffe's unique brewing heritage is now shared and enjoyed by consumers in more than 70 countries worldwide.





Stella Artois has been called the most sophisticated beer brand in the world. Based on a rich Belgian brewing heritage of more than 600 years, this legacy of quality 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 tradition of handcrafted luxury. Today, Stella Artois is the world's 4th most valuable beer brand*, sold in more than 90 countries.

* SOURCE: 2015 BrandZ™ Top 100 Most Valuable Global Brands



Hoegaarden

A unique, authentic Belgian wheat beer with a brewing tradition dating back 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 is refermented within the bottle, resulting in a distinctive cloudy-white appearance and refreshing taste experience. Consumers in over 70 countries in the world can enjoy Hoegaarden's refreshing nature.

Local Champions



Bud Light is known for superior drinkability and refreshing flavor, making it the best-selling beer in the US 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 brand in Brazil, complementing a lifestyle that is sociable, innovative and always among friends. Skol has been rated the most valuable brand in Latin America by the 2015 BrandZ™ Report.



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 original Argentinean lager since 1890, brewed with the best natural malt and hops. It is the preferred beer in Argentina and the choice of those who value fun, sharing good times and friendship.



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 ultrapremium lager and one of Mexico's most popular beers. The brand's fans appreciate its medium body and slight malt sweetness. Victoria was first produced in 1865, making it Mexico's oldest beer brand.



Modelo Especial is a full-flavored pilsner beer brewed for a slightly sweet, well-balanced taste, 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



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, selfconfidence, 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 Top Markets

Our Zones/Markets	Volume All Products Full Year (000 hl)	Market Share December 2015	Market Position December 2015	Number of Beverage Plants	Trading Names
AB InBev Worldwide	457 317	_	-	156 ⁴	Anheuser-Busch InBev, AB InBev
AB InBev Beer	413 214	_	_	1445	
AB InBev Non-Beer	44 103	_	_	12	
North America					
USA	108 513	45.8%	No. 1	18	Anheuser-Busch Companies
Canada	9 638	42.4%	No. 1	7	Labatt Breweries of Canada
Mexico					
Mexico	41 629	58.2%	No. 1	9	Grupo Modelo
Latin America North					
Brazil	114 354	Beer: 67.5% Soft Drinks: 19.2%	Beer: No. 1 Soft Drinks: No. 2	306	Ambev
Latin America South					
Argentina	23 317	Beer: 76.7% Soft Drinks: 19.9%	Beer: No. 1 Soft Drinks: No. 2	97	Cervecería y Maltería Quilmes
Europe					
Belgium	4 791	55.5%	No. 1	4	InBev Belgium
Germany ¹	7 918	8.6%	No. 2 ³	5	Anheuser-Busch InBev Deutschland
UK ²	8 531	17.7%	No. 3	2	Anheuser-Busch InBev UK
Asia Pacific					
China	74 562	18.6%	No. 3	37	Anheuser-Busch InBev China
South Korea	13 198	57.0%	No. 1	3	Oriental Brewery Company

^{1.} Germany volumes include Switzerland & Austria

^{2.} UK volumes include Ireland

^{3.} Market share based on off-trade data

^{4.} Does not include JVs5. Includes 17 mixed beer/soft drinks plants

^{6.} Includes 12 mixed beer/soft drinks plants and 5 soft drinks plants

Our diverse portfolio, including some of the world's best loved and most valuable beer brands, enables us to form strong consumer connections.

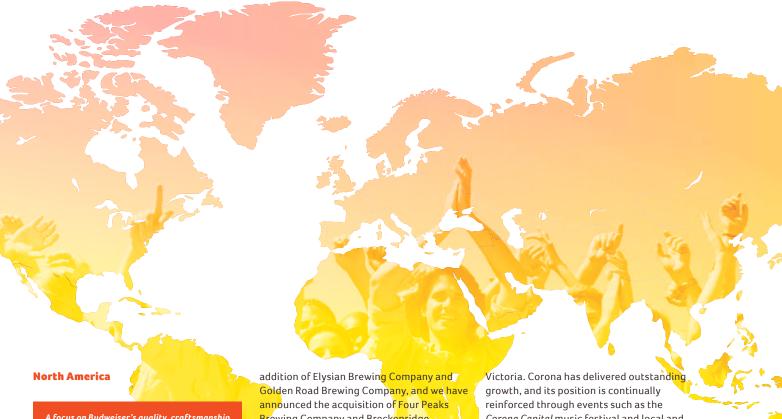
Global Brands	International Brands	Local Brands	Our Billion Dollar Brands
Budweiser, Stella Artois	Beck's, Hoegaarden, Leffe	Bass, Bud Light, Busch, Michelob, Natural light	
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Alexander Keith's, Bass, Bud Light, Kokanee, Labatt, Lucky, Lakeport, Oland	
Budweiser, Corona, Stella Artois	_	Barrilito, Estrella, Leon, Modelo, Montejo, Pacifico, Tropical, Victoria	Gorono Modelo
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Antarctica, Bohemia, Brahma, Skol, Guaraná Antarctica, Pepsi ⁸	
			ā
Budweiser, Corona, Stella Artois	_	Andes, Brahma, Norte, Patagonia, Quilmes, Pepsi ⁸ , 7UP ⁸ , H2OH!	Qualitated Sec. 201
		1	
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Belle-Vue, Jupiler, Vieux Temps	
Corona	Beck's, Hoegaarden, Leffe	Diebels, Franziskaner, Haake-Beck, Hasseröder, Löwenbräu, Spaten	
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Bass, Boddingtons, Brahma, Whitbread, Mackeson	Dupler
The same of the sa			
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Big Boss, Double Deer, Ginsber, Harbin, Jinling, Jinlongquan, KK, Nancheng, Sedrin, Shiliang	AAA
Budweiser, Corona, Stella Artois	Beck's, Hoegaarden, Leffe	Cass, Cass Light, Cafri, The Premier OB, Aleston	Cass 🚟 🌉

^{7.} Includes 2 mixed beer/soft drinks plants and 4 soft drinks plants

^{8.} Brewed under license or bottles under exclusive bottling agreement

A World of Growth Opportunities

With operations in 26 nations and products that are sold around the world, AB InBev is the world's leading brewer. Our operations span the North America, Mexico, Latin America North, Latin America South, Europe and Asia Pacific Zones. We have a healthy balance between developed and developing markets, with about two-thirds of our volume and more than half of our revenue and EBITDA being generated in faster-growing developing markets.



A focus on Budweiser's quality, craftsmanship and heritage, as well as double-digit growth in our high-end portfolio, highlighted our performance in North America.

In the US, a new campaign emphasizing Budweiser's quality, craftsmanship and heritage, called "Brewed the Hard Way" supported the brand's best year in over a decade in terms of volume performance. We saw solid performance by our portfolio of high-end brands, including Stella Artois and Goose Island, which delivered solid doubledigit volume growth in 2015. Michelob Ultra volumes also grew double digits, benefiting from its association with an active lifestyle; it was our fastest growing brand by volume in the US premium portfolio. Goose Island IPA has become one of the top craft beers in the country. Bud Light faced difficult comparisons due to the success of the #UpForWhatever campaign a year earlier, but we are very enthusiastic about plans for a creative reset of the brand that was launched during Super Bowl 50. We expanded our US craft operations in the past year with the

addition of Elysian Brewing Company and Golden Road Brewing Company, and we have announced the acquisition of Four Peaks Brewing Company and Breckenridge Brewery. In Canada, we are now the market leader in nine out of ten provinces, with Budweiser, Bud Light, Corona and Stella Artois holding strong market positions. A new product, Bud Light Apple, had a strong launch in 2015. Acquisitions in Canada included the award-winning Mill Street Brewery, Turning Point Brewery, and the Canadian rights to Mike's Hard Lemonade and several ready-to-drink brands. Revenue in North America decreased 0.1% in 2015, while normalized EBITDA decreased 3.3%.

Mexico

Strong results in Mexico were driven by Corona and Victoria, as well as the popularity of Bud Light.

The industry environment is strong in Mexico. We enjoyed volume growth in all regions of the country, driven by solid performances from Corona, Bud Light and

Corona Capital music festival and local and national soccer team partnerships. This year, Corona created Movimiento Playa Corona, a major initiative that helped preserve more than 40 beaches. Bud Light, the best-selling imported beer in Mexico, broadened its appeal through sports and music sponsorships, as well as a new Bud Light sharing size bottle introduced in Northern Mexico. Victoria launched a campaign inviting consumers, through a humorous approach, to let their Mexican-selves flourish. Modelo Especial has benefited from connections to the Food & Savor platform, highlighted by a food truck program and sponsorship of a reality TV show featuring a chef competition. New packaging, including the first Negra Modelo cans, has also helped drive volume growth. Investments in growth have included the renovation of more than 950 Modelorama retail stores and the opening of some 850 new shops, as well as the foundations for a major expansion of our footprint in the Yucatan region that will include a new brewery and canning facility. We also

acquired the brands of Cerveceria Mexicana and Cerveceria Tijuana, two craft breweries located in Baja California. And we launched our innovative e-commerce platform, beerhouse.mx, which enables consumers in Mexico to purchase many premium brands on-line, including craft beers. Revenue in Mexico rose 11.1% in 2015, while further cost synergies have contributed to an 18.2% growth in normalized EBITDA.

Latin America North

Strong organic results in both top-line and EBITDA were driven by our premium portfolio and innovations, while growing brand health.

The team focused on delivering sustainable top-line growth despite a challenging economic environment in Brazil. Volumes of premium and near beer brands rose, with strong results for Budweiser, which gained premium market share, as well as Stella Artois, Corona, Original and Skol Beats Senses. Active campaigns helped drive volume, including summer music events on Brazil's main beaches, sponsored by Skol. Innovation has also been a source of growth. Skol Beats Senses was one of our most successful launches, and we have now introduced a variant called Skol Beats Spirit, with a distinctive green color and fruity flavor. We launched Skol Ultra, "the official beer for non-official athletes", a 4.2% ABV beer with low calories and low carbs, to address the wellbeing trend. Brahma 0,0 has become the No. 1 non-alcohol beer in Brazil. We are also extending Brahma's portfolio with new Brahma Extra variants designed to appeal to craft beer lovers: Weiss, Lager and Red Lager. Packaging initiatives such as returnable glass bottles and pack-price strategies have helped keep our brands affordable for consumers in a tough economy. We are bringing new consumers to the Corona brand with Coronita, a smaller package that encourages trial and discovery. In early 2015, through the Bohemia brewery, we also acquired the Brazilian craft brewers Colorado and Wäls. Together, Bohemia and Wäls have launched their first exclusive recipe, Saison d'Alliance — a farmhouse ale beer that combines the best of each brewery: access to global raw materials brought by Bohemia and all the creativity of Wäls. Revenue in Latin America North increased by 8.7% in 2015, with an 11.5% rise in normalized EBITDA.

Latin America South

Premium brands Corona and Stella Artois and innovations such as MixxTail and a new variant of Patagonia, are driving performance in Latin America South.

In Argentina, one of our key markets in Latin America South, we experienced volume growth despite the country's economic pressures. Our super-premium brand Patagonia drove volume growth by successfully launching a new Küné variant, with a more intense and slightly bitter flavor, while Corona and Stella Artois continued to perform well. We also launched MixxTail in Argentina, providing a flavorful cocktail alternative for consumers. In Colombia, we acquired the craft brewer Bogota Beer Company and plan to expand their popular Bodega or "beer garage" neighborhood bar concept. In 2015, we developed 50 new Bodegas, building on the success of turning containers and garages into hospitable, appealing bars and working with small neighborhood restaurants to offer food choices. In Chile, we have been applying the Corona "toolkit" to drive growth. For example, we brought the Corona SunSets program to a popular ski resort as a pilot for the first Corona Winter SunSets. We have delivered a solid recovery in Paraguay, led by Brahma and Bud 66 among other premium brands. Revenue in Latin America South increased 28.4%, while normalized EBITDA increased 25.6%.

Europe

Growth of Corona, Budweiser, Stella Artois and innovative campaigns for our local champion brands led to a solid performance in Europe.

The Europe Zone delivered strong growth in revenue and profitability, in spite of considerable headwinds such as an economic crisis in Russia, the turmoil in Ukraine and uncertain conditions across Western Europe. We have built Corona into a key brand in most of the Zone. New product innovations for the low-alcohol and non-alcohol segments have been positively received in Germany, including Franziskaner NA fruit variants, and in Belgium with Hoegaarden Radler, a 2% ABV beer available in refreshing citrus flavors. A series of line extensions with choice hop variants strengthened Leffe Royale's premium positioning in Belgium and France. Packaging innovations designed to appeal to consumers included a 1.5 liter magnum bottle for Jupiler, refined 75 cl sharing size bottles for the Leffe hoppy innovations and sleek 33 cl cans for

Hoegaarden, Cubanisto, Beck's and Stella Artois Cidre. Budweiser in the UK benefited from football and music campaigns, while Stella Artois continued its successful "World's Greatest Events" platform. In a challenging environment in Russia and Ukraine, brands such as Bud, Klinskoye, Sibirskaya Korona and Chernigivske created innovative solutions including non-alcohol variants and creative digital campaigns, like the "Xzibit House Party" for Klinskoye. Markets such as France and Belgium are responding well to Leffe's aperitif-moment positioning, while Beck's has grown in Italy as we have repositioned the brand to align with the preferences of Italian consumers. Revenue in Europe increased 4.6% in 2015. with a 1.8% rise in normalized EBITDA.

Asia Pacific

Activities in the Zone were led by the continued growth of Budweiser, a focus on super-premium brands, innovation in South Korea, and expansion in India and Vietnam.

In the Asia Pacific Zone, we have focused on the segments with the highest growth potential to win in a challenging market impacted by slower growth in China. We continued to invest behind Budweiser's leading position in the international premium segment, driving double-digit volume growth for the 6th straight year. Budweiser again sponsored a major Chinese New Year event, the largest activation to date. "Celebrate Chinese New Year Around the World" was one of the broadcast highlights of the year on local television in China, and also appeared in New York's world-famous Times Square. A separate team in China was created to concentrate on growing our super-premium brands, including Corona, Stella Artois, Hoegaarden and Leffe. We have furthermore continued to build on the integration and development of our South Korea operations, adding new products such as Cass Beats, a new brand identity for Premier OB, and additional Weizen and Dunkel variants of OB which appeal to local consumers' taste for more variety and European-inspired beers and flavors. We see exciting opportunities to expand in the region, and created an India and Southeast Asia (ISEA) Business Unit to build that business. Budweiser and Corona, for example, are very popular in India, and we are now brewing Budweiser in our first Vietnam brewery. Revenue growth in Asia Pacific was 7.1%, with normalized EBITDA growth of 22.8%.

Every day, around the world, people come together—to relax with friends, savor a meal, lighten the mood after work, or enjoy a great night out. Those moments are better with friends, and with a great beer at hand to enjoy responsibly.

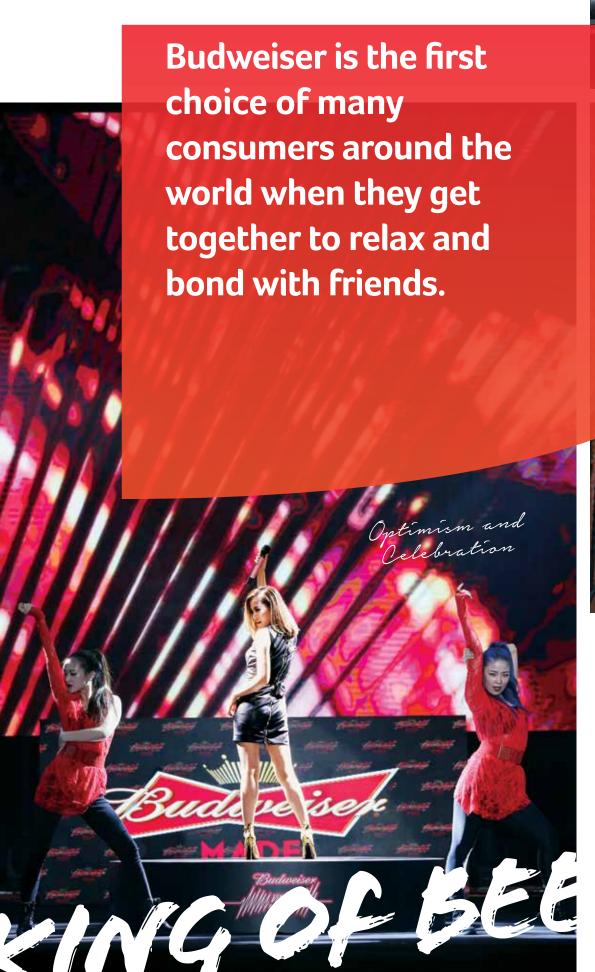
To build strong connections with consumers, and deliver consistent growth, we aim to understand how our brands can help make these good times even better—looking closely at those occasions that bring people together, the experiences they seek, and the qualities they expect in their beverage of choice.

Based on extensive research and analysis, we have identified certain "need states" that are the main occasions for purchasing and consuming our products. Our marketing, sales, product development and other brand-building activities are closely aligned against these opportunities. Seizing the moment—to offer the right choices to the right consumers at the right times—will help drive sustainable growth.

RELAXATION & BONDING

When friends get together to relax and share good times, they could be watching a game on TV, listening to music, or just socializing at home or at a bar. These moments usually call for a beer that is refreshing and easy to drink.

Budweiser, with its quality heritage and crisp, clean taste, is the global standard-bearer for the *Relaxation & Bonding* occasion. Many of our local champions, such as Bud Light, Antarctica, Skol, Brahma, Victoria, Sibirskaya Korona, Michelob Ultra, Harbin and Jupiler, are also positioned as great complements to these shared occasions to unwind and enjoy the moment together among friends.









As the King of Beers, Budweiser is the first choice of many consumers around the world when they get together to relax and bond with friends. The perfectly balanced taste of this smooth lager has come to symbolize the American Dream, optimism and celebration. Budweiser is now enjoyed in 85 countries. Volumes grew 6.9% in 2015, with strong results especially in Brazil, China, South Korea, Paraguay, Spain and Vietnam. With our newly opened brewery in Vietnam, and the launch of our India and Southeast Asia Business Unit, consumers in even more countries around the globe are deciding that "This Bud's for them". The strong growth of Budweiser reflects the successful impact of brand-building efforts around the globe. The world-famous Clydesdales even traveled to Russia this year, turning up in Moscow and St. Petersburg.

In the US, Budweiser launched its "Brewed the Hard Way" campaign beginning with the Super Bowl. The campaign proudly positions Budweiser as a "macro brew" made to exacting standards, with passion and care, since 1876. With strong statements such as "The people who drink our beer are people who like to drink beer", the campaign sends a clear message that quality, taste and enjoyment are not restricted to microbrews. The highly visible and thought-provoking campaign started many conversations around bars and in the media — leading consumers to take a fresh look at an old favorite brand

Heading into its fifth year, the two-day *Budweiser Made In America* festival, curated by Jay Z, is one of our flagship music events in the US. Held over Memorial Day weekend in Philadelphia, *Made In America* celebrates the world's most diverse and talented performers who have "made it" in America. Top artists in 2015 included Beyoncé, Death Cab For Cutie, Modest Mouse, Nick Jonas, Metric, De La Soul, and many more. The 2015 festival was our biggest yet, hosting more than 70 000 music fans each day and sharing the experience with countless others via livestream and social media.

Around the world, we are encouraging legal drinking age millennial consumers to connect with the Budweiser brand through events such as major music festivals. In China, the Budweiser Storm Electronic Music Festival appeals to fans of Electronic Dance Music (EDM). Co-hosted by the globally renowned DJ Tiësto and Chinese pop star Jane Zhang, the festival was held in both Shanghai and Shenzhen. Jane Zhang recorded a Chinese version of Tiësto's hit single "Change Your World" as the festival's official theme song.

We are also motivating consumers to reconsider Budweiser through new packaging designs as part of a global refresh of the brand identity. The new identity, while inspired by the brand's heritage, has a fresh, eye-catching appeal. Aluminum bottles are an important part of the new packaging program, allowing for dramatic graphics.





GAME ON

Sports sponsorships enable our brands to "team up" with loyal fans. One of our strongest sports connections is the longrunning Bud Light NFL Sponsorship. In 2015, we had a strong integrated commercial plan for the NFL season, with exciting team cans and Super Bowl 50 cans that reinforce Bud Light as the beer of the fan. We just renewed our NFL contract for another six years, gaining additional marketing rights in the US as well as the ability to utilize NFL marks internationally. Bud Light will display highlight clips from NFL games on its website, Facebook page and other digital media, with features such as Bud Light "Player of the Game" and "Play of the Day". Moreover, Bud Light will be the exclusive sponsor of Thursday night football, allowing the brand to activate its 28 team partnerships outside the team city limits and connect with more fans nationally. Events like the NFL Draft and NFL Kickoff, as well as NFL team cans, will also promote Bud Light.

In Brazil, which is renowned for a love of the game, Brahma continued to support the soccer platform in 2015. The brand sponsored 67 local teams and built over 35 soccer fields in various communities.

The Budweiser Dream Goal competition in the UK challenged British amateur footballers to submit videos of their "dream goals". The ultimate prize was the opportunity to star in Budweiser's spring TV ad campaign supported by Sky Sports. The Dream Goal campaign highlighted Budweiser's commitment to supporting grassroots British football as part of its global association with the sport.

Harbin is an official sponsor in the beer category of *NBA China* games, with an active program to engage with basketball fans.

In Canada, where hockey is a passion, we offer consumers the *Budweiser Red Light*, a replica of a goal light that will come on and set off a horn whenever a fan's favorite city scores.







MUSIC TO OUR EARS

The universal language of music helps our brands connect with millennial consumers. For example, Bud Light's music ventures included a partnership with TomorrowWorld. which is a three-day. fantasy-themed music festival held near Atlanta (Georgia) known for incredible futuristic décor across multiple stages, great artist line-ups and luxury camping experiences. It was also one of the most livestreamed music festivals in the world. Bud Light celebrated the event with specially-designed Bud Light TomorrowWorld Festival cans, a special main stage viewing area and the Bud Light Camp of Whatever.

In Brazil, Skol partnered with the international *Lollapalooza* festival in an event held in São Paulo, featuring international top artists like Eminem, Florence & the Machine, Mumford & Sons and Snoop Dogg to attract over 135 000 fans in the country's biggest city.

Music events sponsored by other brands include *Corona Capital* in Mexico, *Quilmes Rock* in Argentina, and several of the top summer festivals in Belgium livened up by Jupiler.







ENHANCING ACTIVE LIFESTYLES

For consumers whose idea of relaxation includes a focus on health and wellbeing, we have developed a number of products that feature fewer calories and lower alcohol content. Michelob Ultra, which is popular with consumers who are interested in a great-tasting light beer that matches up with a more active, social lifestyle, has delivered double-digit growth in 2015.

Other brands around the world are picking up on the wellbeing trend. Learning from the success of Michelob Ultra in the US, we introduced Skol Ultra in Brazil, positioned as "the official beer for nonofficial athletes". Skol Ultra is a 4.2% ABV beer with lower calories and carbs, which both reinforces the brand equity of Skol and expands our addressable market through its appeal to active lifestyle consumers.

Hoegaarden Radler was successfully introduced in the Benelux countries and France, also playing in the area of lower alcohol beers (2% ABV) for active consumers. With two refreshing flavor variants, Agrum and Lemon & Lime, Hoegaarden Radler is off to a strong start.





To make convivial food or culinary occasions more special, consumers seek a sophisticated choice that delivers an unparalleled quality experience. As an international symbol of elegance and superior taste, Stella Artois perfectly matches this quest for refinement at the table.

The distinctive Stella Artois chalice and exacting pouring ritual enable the brand to stand out from all other beers. Also, the prestige image of Stella Artois around the globe is supported with stylish advertising that emphasizes its European "savoir faire" and a Belgian brewing tradition of more than 600 years. An elegant new bottle and redesigned label introduced this year embody the brand's premium character.

In keeping with its role as a pillar of Food & Savor occasions, Stella Artois created a unique, immersive food and sensory experience called *Sensorium*. Under a sensorial dome in Toronto, Canada, the brand joined with a Michelin-star chef and a team of sensory experts to honor the way a perfectly poured Stella Artois immerses the five senses. Each dish in this multi-course dining experience with beer and food pairings, was inspired by one of

the five senses: sight, sound, taste, touch and aroma. Guests at the sold-out event were surrounded by a 360° experience, with video and interactive elements that engaged all of their senses throughout the evening — and reinforced the unequaled sophistication of Stella Artois.

The name "Stella", or "star" in Latin, has symbolized the holiday season for centuries. Stella Artois was originally brewed for the holidays as a Christmas gift to the city of Leuven, in Belgium. In 2015, the connection with the holiday season was made stronger than ever with a special event in New York City called "Stars", an interactive light installation at Moynihan Station. The immersive event included a performance by recording star John Legend, who wrote an original single called "Under the Stars" for the occasion, featuring a "duet" with the sounds of actual stars.

Bringing the sophistication of Stella Artois to more points of consumption, including smaller, more intimate restaurants and bars, Stella Artois created the NOVA countertop draught system. NOVA enables these locations to serve a perfectly poured chalice of Stella Artois without the need for a full-scale tap system.

The NOVA system, styled by renowned designer Marc Thorpe, combines beauty and functionality.

Stella Artois embodies the spirit of perfection around the globe—as highlighted by the brand's sponsorship of the World's Greatest Events, such as the Festival de Cannes, Wimbledon, The Open Championship, and Abierto Argentino de Polo.

Reflecting the appeal of Stella Artois in markets such as the UK, US, Argentina and Brazil, volumes increased by 7.5% in 2015.

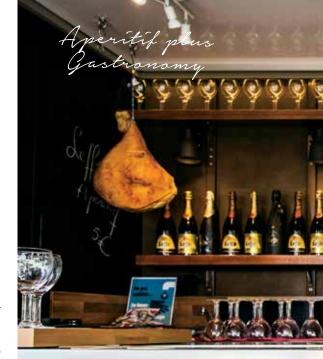






A TASTY CAMPAIGN

Leffe continued to enhance its reputation as an excellent complement to food through a new campaign in France and Belgium. The campaign was built around the distinctive term "Aperonomy"—a combination of aperitif and gastronomy—to convey the unique qualities that make Leffe a great alternative to the traditional aperitif and a wonderful accompaniment to dining occasions. The campaign included creative recipes, festive entertaining tips and profiles of leading chefs.











A WORLD OF FLAVORS

More consumers around the globe are discovering the pleasures of pairing a fine quality beer with a great meal, thanks to our brands. Stella Artois was a sponsor of the Los Angeles Food & Wine festival. In Russia, Budweiser opened the first Bud Diners in Moscow and St. Petersburg. Several brands sponsor food trucks, including Modelo Especial in Mexico, Bohemia in Brazil, and Leffe in France and Belgium. In Belgium and the Netherlands, we created a series of videos on the theme Let's Meat, to showcase the pairing of our Jupiler brand with favorites such as BBQ burgers and roast pork. Modelo also announced a new campaign in Mexico, "Chef's Life", that celebrates people who are choosing the best ingredients to enrich their lives, by adding a unique cultural, musical or literary flavor to their experiences.









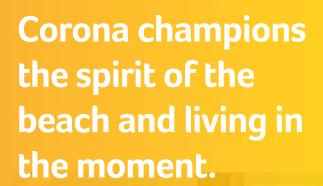
THE KING OF BEERS



It is no secret that Budweiser's smooth taste and clean, crisp finish go well with burgers, one of the world's favorite foods. In 2015, Budweiser launched the Bud & Burgers Championship, a coast-tocoast search for the burger that pairs best with a Budweiser. With the help of awardwinning culinary pioneer, Chef David Chang, the brand challenged burger enthusiasts 21 and older to submit a video or photo explaining why they should be the 2015 Bud & Burgers champion. Finalists competed head-to-head at 10 local Bud & Burgers Championship events throughout the country. The winner, who received 100 000 USD to fund her culinary ambitions, was crowned in St. Louis in July.

















Corona — with its spirit of the beach and living in the moment — is the acknowledged brand champion of *Breaking the Routine* occasions. It appeals broadly to both men and women, mixes well, and is authentic and unpretentious.

Around the world, *Corona SunSets* festivals encourage consumers to let their mood flow from day to night along with the setting sun and launch their own celebrations with friends. *Corona SunSets* festivals celebrate the beach lifestyle with concerts in iconic beach locations in Mexico, Canada, Spain, the UK and recent additions such as India, Japan and China—where we created a beach along the famous Bund in Shanghai. For the first time, Corona even held a SunSets winter festival, away from the beach, at a snow-covered mountaintop ski resort in Chile.

A new partnership with the World Surf League (WSL) will help Corona form a strong connection with consumers who identify with this major aspirational sport — or who simply crave the surfing lifestyle. WSL organizes the annual tour of professional surf competitions that attract the best male and female surfers around the world. Corona will work with

WSL to sponsor several major surfing circuits, including the Men's Championship Tour, the Women's Championship Tour, the Big Wave Tour and the Longboard Championship.

Corona is also showing consumers how to change the mood, by changing the total environment in which they enjoy a beer with friends. The *Spiritual Homes* program provides premium bars and other points of consumption with everything they need to create an entire Corona-themed experience, bringing the spirit of the beach into the bar with special signage, fixtures, room decorations and other features. The bar essentially becomes a Corona "flagship", creating distinctive surroundings that transport consumers from their everyday lives into the world of Corona.

Corona is now exported to more than 120 countries worldwide. The brand has continued to grow strongly, both in its home base of Mexico and in export markets such as China, Brazil and many countries in Europe, and volumes increased 8.1% in 2015.



In Brazil, Carnival is a great time to enjoy

BREAKING THE ROUTINE



While Corona is strongly identified with mood changing occasions globally, several other brands also help set the tone for consumers who want to get together with friends, break out of the routine, treat themselves—and have a little fun.

Hoegaarden launched a successful campaign in China known as "Bye Bye Bitterness, Hello Hoegaarden". Major streets in the business district of Guangdong were decked out with Hoegaarden brand imagery to urge consumers to turn their attention from business to the pleasure of enjoying a great premium beer.

The holiday most closely associated with the Breaking the Routine spirit is Halloween, a time for people to take a break from their daily lives and transform themselves into costumed characters for one day. By coincidence, the 125th anniversary of Argentina's Quilmes brand and Halloween both fell on 31 October, providing an opportunity to associate Quilmes with this globally popular celebration. The Quilmes 2015 Halloween campaign included a video titled "Zona Paranormal", inspired by classic horror films.

Brazil's most famous holiday, and an occasion for the entire nation to break its routine, is the annual celebration known as Carnival. Each of our core brands took a leading role in sponsoring regional events across the country for Carnival. One of the biggest events was Antarctica's sponsorship of a huge street party in Rio de Janeiro.

Launched in 2014 and expanded during the past year, MixxTail is a cocktail-inspired beverage that appeals to consumers who desire more variety, mixology and convenient cocktail solutions. MixxTail represents a whole new global family of ready-to-drink flavored malt beverages that reinvent the cocktail. Showing how a great concept can travel to global markets, MixxTail is now available in several countries and tailored to specific regional tastes. In Argentina, for example, MixxTail Mojito by Quilmes has been a great success. In the US, MixxTail flavors include Hurricane and Long Island Iced Tea. And in China, MixxTail is sold in six flavors inspired by classic global cocktails including Mai Tai and Passion Caipirinha.





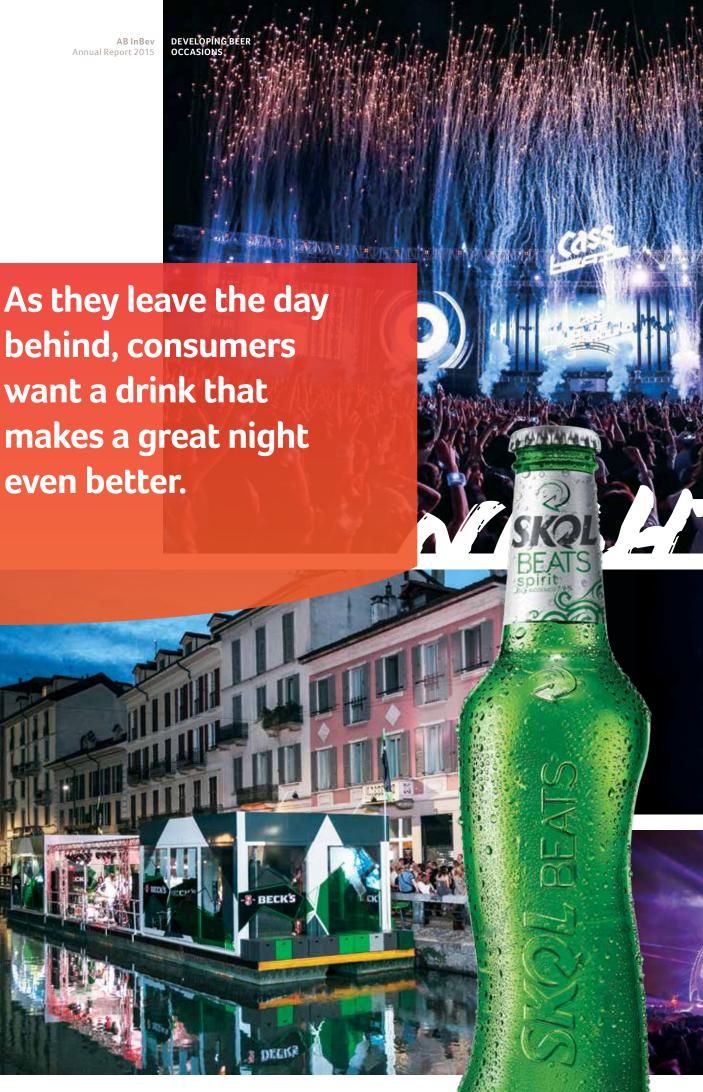
Quilmes created the "Zona Paranormal" video just for Halloween.



















SERVING UP A GREAT NIGHT OUT

We continue to introduce new brands—innovations that connect with consumers who prefer a drink that can be served over ice, mixes well or has a sweeter taste profile. Beer has often been underrepresented in evening occasions, but our focus on this platform is helping to make our products the perfect companions for a great night out.

Skol Beats Senses evokes the mysterious spirit of the night, and has been a major hit in Brazil since its introduction in 2014. Easy, smooth and with a refreshing taste, Senses was designed to be consumed over ice, making this innovation particularly distinctive and versatile. The brand was expanded last year through the launch of Skol Beats Spirit, with a distinctive green apple and lemon-inspired flavor that is reflected in a unique green color - and packaged in a glow-in-thedark green bottle that is perfect for enjoying on night-time occasions. The Beats experience was exported to South Korea in 2015, with the launch of Cass Beats.

Another new product aimed at Night Out occasions is *Oculto*, a tequila-flavored beverage. Oculto is made with blue agave,

the same plant used to make tequila, blended with beer aged on wood staves from tequila barrels. Events such as a 12-weekend promotion with the Marquee Nightclub in Las Vegas, and the *Garden of Hedon* consumer event in Miami, are helping to bring the magic of Oculto to consumers.

Cubanisto is a brand innovation that has gained popularity in Europe among consumers seeking a "great night out". A rum-flavored premium beer, Cubanisto has a fresh taste of citrus, orange zest, lime and an aroma of caramelized cane sugar.

A Beck's promotion in Europe called "The Night Of Your Life!" offered consumers a chance to win a trip with friends to one of the ten best parties in the world: TomorrowWorld Atlanta, Tomorrowland São Paulo, Thaibreak, New Year's Eve in New York City, New Year's Eve in Sydney, Carnival in Rio, Rooftop Party in Hong Kong, Club night in Ibiza, Pool Party Las Vegas, or Dimensions Festival Croatia.





DREAM AB InBev Annual Report 2015

PEOPLE CULTURE



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 aspiration of Bringing People Together is at the heart of our Dream. It is by joining together that we will build one of the leading global consumer products companies, and make the world around us better.





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

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

We know that great people are the key to transforming a great Dream into reality. Our Dream is shared by more than 150 000 colleagues around the world, who represent our greatest 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 customers, our shareholders, our 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 and dedicate considerable senior management time — up to the Executive Board of Management level to developing their potential, and enriching their opportunities through a range of programs and initiatives. This is how we build our people talent pipeline.



In 2015, we made several meaningful changes in our talent recruitment, learning and development initiatives to ensure that the people joining AB InBev today—at a time of growth and change in our business—have the strong leadership, marketing and disruptive innovation skills to meet our needs tomorrow.

Global Management Trainee (GMT)

Program. In line with our belief that truly talented people are the key to future success, attracting and developing talent as early as possible has always been part of our strategy. 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 2015, we hired over 160 trainees, our largest GMT class to-date.

Global 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 US, as well as London Business School and IESE in Europe and CEIBS in Hong Kong. An important change this year was the growth of our Summer MBA program, which gives participants an opportunity to learn with us during the summer, encouraging more of them co join the company full-time in the fall In 2015, we had nearly 60 GMBA summer interns and 26 full-time GMBAs.

excited about a new interactive core learning program launched this year in conjunction with Harvard Business School. HBX Core uses an immersive, interactive online case-study methodology to help employees learn basic principles of accounting, economics and business analytics. It was successfully piloted in 2015 and starting in 2016 will be mandatory for all new Global Management Trainees.

Delivering Disruption. With the creation of our Disruptive Growth team, we are seeking team members with skills more typically associated with start-up, entrepreneurial companies. One approach to finding such employees with a creative, curious, challenge-the-status-quo mindset, has been to invite students to participate in hackathons where they are encouraged to tackle real business problems. In addition, along with Harvard

Business School, we are offering HBX Disruptive Strategy, a virtual strategy retreat that teaches the frameworks and methodologies of Disruptive Innovation.

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

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



4

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

Great people are united, shaped and propelled by a great culture. We foster a unique culture that values a sense of ownership and personal responsibility, encourages a dedication to putting the consumers' interests first, promotes individual and team initiative, and rewards superior performance.

At its core, our culture recognizes that sustainable results matter, and that it is essential to stay focused on the things that truly drive results. At the same time, how we achieve the results is just as important as the results themselves. We work together, share best practices and celebrate our wins, before challenging ourselves to go back and strive for even higher goals.

Our culture also recognizes that the consumer must be at the center of all we do. Thus, we focus on delivering great brands, making products of consistent and undeniable quality, and providing a superior experience. To do this, we act as ambassadors for our beers and remain true to our enduring heritage, while using all of today's resources to form connections with consumers.

In our culture, team members think and act like owners: being accountable for

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.

their actions; making decisions in the long-term best interests of the business; and executing with focus, excellence and integrity. This ownership mentality is reinforced by setting stretched but achievable targets, and ensuring that all team members understand their roles in meeting those targets. Incentive programs give senior leaders and other top performers the opportunity to reinvest their bonus in our shares, with a company match. However, our ownership culture goes beyond owning shares it is about owning responsibility for our commitments to consumers, for the creation of shareholder value, and for delivering on our Dream.

At AB InBev we keep it simple: making decisions based on clear, agreed-upon approaches and common sense. Rooting out complexity, we seek to streamline processes. Points of view and decisions are based on facts, and arrived at through a transparent process. And we are disciplined and consistent in the way we execute, monitor and measure our results.

Cost discipline is another major tenet of our culture. We aim to convert "non-working money" into "working money" — reducing expenditures for ancillary items in order to invest in our brands.

6

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

marketing, sales efforts, trade programs and other elements that drive top-line and bottom-line growth. This entails continually challenging and controlling costs, learning from successful initiatives across the company, and uniformly adopting best practices that promote efficiency and productivity.

We ask a lot of our leaders. They must live our Dream and, through personal example, point the way forward for the entire organization. We expect them to get results — with a spirit of passion, urgency and accountability — and to inspire our colleagues to do likewise.



7

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

8

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

9

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





10

We never take shortcuts.

Integrity, hard work, quality
and responsibility are key to
building our company.

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.

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

Safety First. The most important thing we can do for team members and their families is to ensure a safe working environment. 2015 was another good year of progress in the area of safety, with 37% fewer lost-time injuries, including in contractor operations. In addition 444 facilities experienced 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 to the annual performance evaluations of individual employees, departments, facilities, regions and Zones. Safety requirements are embedded in our operational manuals and in programs such as VPO (Voyager Plant Optimization) and DPO (Distribution Process Optimization). They are checked on a daily basis. The best operations in terms of safety are recognized in our Supply Excellence Programs.

Corporate Governance and Compliance.

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





SHARING STRENGTHS, ACHIEVING MORE

A passionate commitment to *Bringing People Together* is at the very heart of our Dream. We believe that together we can achieve more. That belief is clear from the way we have brought together the strengths and traditions of different companies to create an industry leader that is positioned for sustainable growth. And it is reflected in our drive to bring together our scale, resources and energy to help address the needs of our communities and strive to make the world a better place. Whether we're investing in opportunities in our Zones, providing water to parched communities, encouraging smart drinking, enhancing farmers' livelihoods, or enabling consumers to enjoy a great craft beer, we always achieve more together.



SUCCEEDING TOGETHER

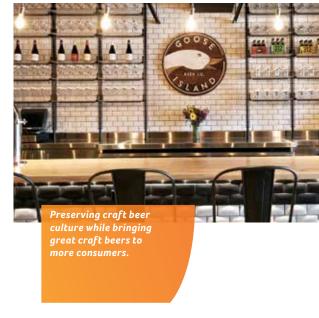
The experience of our Mexico Zone is a powerful example of Growing Together. When we combined with Grupo Modelo in 2013, we anticipated many exciting opportunities for our new market in Mexico and our newest global brand, Corona. The colleagues in both the AB InBev and Grupo Modelo organizations exceeded our expectations, coming together speedily and seamlessly thanks to compatible cultures, effective communications by Zone leadership and the motivation of the Mexico team.

Today, Mexico is a model of how to integrate and grow merging organizations. Since 2013, we have invested heavily in Mexico, adding capacity and launching a major renovation of the Modelorama stores. In 2015, we announced plans to establish facilities to greatly expand our presence in the State of Yucatan, including a brewery with a 5 million hl initial capacity, a new aluminum can factory and related commercial investments. These initiatives reflect our success to-date in Mexico, and our desire to better serve the market and create jobs and economic growth.

We have also spearheaded efforts to enhance the productivity and livelihoods of local barley growers. Our efforts to help Mexico become more self-sufficient in barley have driven an increase in the area under cultivation, from roughly 17 000 hectares originally to more than 52 000 hectares today. In fact, the Zacatecas region of Mexico has become a significant "beer capital", with vast fields of malt barley, as well as brewing, malting and related facilities. At the same time, Mexico has an extremely high level of employee engagement and our Voluntarios Modelo volunteering program is a gold standard of giving back to the community. On 5 December, Fundación Grupo Modelo activated the International Volunteer Day (IVD) for the second consecutive year and brought together some 50 000 volunteers who signed up for over 145 activities that took place simultaneously in 60 cities across the country, to support different causes and community organizations. Famous actors Ana de la Reguera and Luis Gerardo Mendez participated in volunteer activities in Mexico City, driving additional attention for these great efforts.







CRAFTING TOGETHER

Our passion for brewing quality beer is reflected in our investments in the craft category. We know—as do consumers—that a brewer's passion, care and skill must be evident in every glass. This has sparked an increasing interest among consumers in the craft beer experience, and led AB InBev to build a growing portfolio of exceptional craft beers, enabling more consumers to enjoy them.

Our entry into the craft space comes at a time when many craft brewers themselves are wondering how they can bring the beers they are passionate about to an ever-expanding audience and are asking, "What's next?" We are able to provide an answer by bringing together the resources to grow craft brands in the right way, with each brewer's passion and commitment.

We contribute capital, brewing expertise, distribution capabilities and talent—along with a deep respect for the craft brewing culture.

In recent years, our acquisitions of US craft brewers included Goose Island, 10 Barrel Brewing Co., Blue Point Brewing Company and in 2015, we added Elysian Brewing Company. We also announced the acquisition of the Four Peaks and Breckenridge breweries. Our interest in craft brewers is not limited to the US; we have recently acquired Mill Street Brewery in Canada, Bogota Beer Company in Colombia, Wäls and Colorado in Brazil, Cerveceria Mexicana and Cerveceria Tijuana in Mexico, and Camden Town Brewery in the UK.

Goose Island is a great example of our track record of investing to create opportunities for our craft brands. Within a year of acquiring Goose Island, we invested in an expansion of their brewery capacity and helped to quadruple their warehouse space. We are also learning from their passion and expertise: participants in our Global Brewmaster program are required to attend sessions at Chicago's Goose Island Brewery to hone their craft brewing skills. We are making investments in other craft beer brands as well, such as an expansion of 10 Barrel's brewery and hiring additional talent.

We are committed to preserving craft brands' cultures and connection to their community as well as to being long-term, strategic partners who help each brand grow.



RESPONSIBLE TOGETHER

We believe that smart drinking choices are the result of companies, consumers, government authorities, non-governmental organizations and knowledgeable experts coming together for a common objective. This belief is embraced by our new Global Smart Drinking Goals, announced end 2015.

An important aspect of these goals is a pledge by AB InBev to expand our product portfolio to ensure that no- or loweralcohol beer products represent at least 20% of our global beer volume by the end of 2025. Providing consumers with a wider range of alternatives will empower them to make smart drinking choices. Today, some of our most popular and fastestgrowing products are in the no- or loweralcohol category, such as Beck's Blue in Germany, Brahma 0,0 in Brazil, Siberian Crown Non-Alcohol in Russia, and O'Doul's and O'Doul's Amber in the US. In 2015. we launched additional products in the category, including Franziskaner Alkoholfrei fruit variants in Germany and Hoegaarden Radler, a 2% ABV beer in different citrus flavors that was introduced in the Benelux countries and France.



Working together with a global not-for-profit organization, our Stella Artois brand is helping to provide a solution for the hundreds of millions of people around the world who live without access to clean water. This problem disproportionately affects women, who often must travel great distances to find water for their families. To relieve their burden, Stella Artois launched a major global campaign called "Buy a Lady a Drink", in partnership with Water.org and its co-founders, actor Matt Damon and Gary White.

Stella Artois is actively engaging consumers in this issue, committing to fund five years of clean water for a person in a developing country for every purchase of a special limited edition chalice. In 2015, the campaign helped Water.org provide clean water to more than 290 000 people. The latest edition of the campaign, launched at the 2016 Sundance Film Festival, included a virtual reality video of a family in Honduras coping with the water crisis, as well as a film with Matt Damon urging consumers to do their part to make a difference.

CULTIVATING TOGETHER

Our global brewing operations consume several million tons of malt barley a year. Ensuring a consistent supply of high quality barley is a top priority. We created our SmartBarley program to work togethe with barley growers to improve growing practices — and farmers' livelihoods. Today, we work together with some 17 000 barley growers in 9 countries. Over 3 200 of our growers have participated since the program launched in 2014, with new growers and new countries set to join in 2016.

The heart of the SmartBarley program is a global farm benchmarking effort on an enormous scale. Leveraging the company's vast resources and global reach, we bring together a network of agronomists, researchers and barley farmers. Advanced tools such as benchmarking and data analysis are used to measure, communicate and disseminate best practices and technologies for barley production. The aim of the program is to close the most challenging gaps in productivity in each participating region, while elevating benchmarks to new levels.

SmartBarley enables farmers to enhance productivity by comparing their practices and yields to those of farmers with similar growing conditions, barley varieties and crop rotations. Farmers work with our agronomists to access a portfolio of technology and improved practice solutions that include soil management and sowing techniques, development of improved crop protection methods, water conservation, nitrogen sensors, satellite forecasting and other sophisticated approaches.

By encouraging state-of-the-art farming techniques, we are growing a dependable and high quality supply of malt barley, while enhancing economic opportunities for our grower partners.

This is not a chalice, this is five years of clean drinking water.

Every day, women in the developing world spend millions of hours collecting water. Imagine what they could do if they didn't have to.

1 Limited Edition Chalice



Years Clean Water

Leave your mark at BuyaLadyaDrink.com





AFINE CONTROL TO CONTR

AB InBev was a founding member in 2014 of Together for Safer Roads (TSR), a coalition of 14 leading global companies across industries that are working collaboratively to help reduce traffic injuries and fatalities. Members are committed to applying their collective knowledge, data, technology and networks, along with expert advice and research, to work towards ensuring safer roads for everyone. TSR is focused on three key areas: advancing safer vehicles and roads through data and technology, creating a culture of traffic safety built on a safe systems approach, and raising awareness about the importance of road safety.

DRIVING CHANGE

TSR has made considerable progress in 2015, its first full year. The coalition convened an independent Expert Panel to advise its member companies. In November the panel released a white paper that assesses progress since the United Nations Decade of Action for Road Safety was established in 2010, identifies

gaps and discusses the role of the private sector in advancing road safety. A key element of TSR's work will be our *Safer Roads Challenge*, working together with local governments to address their most pressing road safety challenges. Our first launch event took place in Shanghai together with local partners on 2 December, China's National Road Safety Day.

TSR also participated in the UN Global High-Level Conference on Road Safety in Brasilia alongside government, business and NGO leaders from 150 countries.





Our Dream inspires us to make a positive difference in the communities in which we live and work.



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SMART DRINKING

As the world's leading brewer, we are committed to encouraging the responsible enjoyment of our products by consumers of legal drinking age. Accordingly, we sponsor programs to promote smart drinking, prevent alcohol abuse, deter underage drinking and highlight the consequences of drink driving. We also believe measurable goals are essential to driving meaningful progress toward smart drinking.

New Global Smart Drinking Goals

In December 2015, we introduced a new set of Global Smart Drinking Goals—a meaningful step towards influencing smart drinking. Having met or exceeded our original Global Responsible Drinking Goals in 2014, which were primarily focused on training and education to raise awareness of alcohol responsibility, we now take our efforts to the next level: empowering consumers through choice and changing behaviors through social norms. The new goals, to be achieved by year-end 2025, include the following:

- · Multi-year pilots to reduce the harmful use of alcohol by at least 10% in six cities around the world by the end of 2020. In this process, we will seek guidance from experts and other partners to invest in evidence-based solutions and best practices to shift social norms and individual behaviors. Additionally, we commit to implementing the best practices by the end of 2025 in all of our Zones.
- We plan to invest at least 1 billion USD across all of our markets in dedicated social marketing campaigns and related programs by the end of 2025.
- To empower consumers to make smart drinking choices, we will expand our product portfolio to ensure that no- or loweralcohol beer products represent at least 20% of our global beer volume by the end
- With the advice of an independent group of technical experts, we will place a Guidance Label on all beer products in all of our markets by year-end 2020, in an effort to increase alcohol health literacy.

Global Be(er) Responsible Day

Each year, in September, we organize a variety of activities that help focus worldwide attention on responsible drinking. Global Be(er) Responsible Day (GBRD) has traditionally involved a coordinated global effort by the company and our employees, as well as partners such as distributors, retailers, law enforcement and community groups.

In a move to broaden the visibility and impact of the responsibility message, in 2015 we continued to evolve GBRD, which is now an industry-wide effort in eight countries (up from one country a year earlier). Some of this year's GBRD activities included:

- Budweiser created a digital video to encourage consumers to "Make a Plan to Make It Home". Key messages of the video included the importance of making advance plans to get home safely, knowing one's limits, understanding the ABV level of mixed drinks vs. beer, eating and staying hydrated, and following through on the plan.
- · Our "Family Talk About Drinking" program made a major push in 10 markets to encourage parents to have meaningful conversations with their kids about alcohol use.
- In Brazil, we partnered with the app Easy Taxi to offer discounts for consumers who chose to take a cab home.

Our 2015 Global Be(er) Responsible Day was our most successful yet. With a record number of 66 000 colleagues participating, we reached more than 8 million consumers directly and nearly 300 million indirectly, and engaged with 623 000 retailers worldwide.

Teaming Up for Responsibility

Our China team has produced "mini-movies" for several years to raise awareness of designated drivers. This year's mini-movie starred retired basketball star Yao Ming and Olympic-champion sprinter Liu Xiang, two of China's best-known athletes, as friends who choose a designated driver after drinking.

ENVIRONMENTAL STEWARDSHIP

Beer is a product of natural ingredients, and thus the conservation and stewardship of land, water and other natural resources is fundamental to helping ensure the quality of our brands for the long term. We recognize the critical role that companies can play in addressing the world's most pressing environmental challenges, such as water scarcity and climate change. We strive to be as efficient as possible in our use of natural resources; we invest in long-term projects, partnerships and technologies to conserve water and energy, reduce greenhouse gas emissions, protect watersheds, improve water management in our agricultural supply chain, and reduce packaging and waste; and we work to raise awareness of environmental issues among employees, consumers and the general public.

Shock the Drought

Our Shock Top brand responded to the severe California drought by partnering with state water aid organizations and the crowdfunding platform Indiegogo as part of the Shock The Drought campaign, to identify and fund breakthrough watersaving innovations that can be deployed in the near term. The public is also invited to make pledges for water-saving inventions and discover water conservation tips at ShockTheDrought.com. The first idea funded was Drop-A-Brick 2.0, a modern, eco-friendly product inspired by the classic tactic of placing a real brick in a toilet's tank to save water. Drop-A-Brick is made from rubber to prevent damage to the tank and can save about 50 gallons per week. Additional funded innovations include *EvaDrop*, the world's first smart shower, and *Droppler*, a smart water monitor designed to track personal water use.

Water Sharing

A growing number of our breweries around the world are donating effluent water to local communities before it is returned to the watershed. This water can be used for agricultural irrigation, watering public parks and soccer fields, street cleaning and other community needs, thus replacing the fresh water that would otherwise be used. At this time, 35 breweries are active in these programs.

Incentives for Environmental Services

In the Jaguariúna region of Brazil, we are partnering with The Nature Conservancy to provide financial incentives to farmers

who agree to improve their environmental conservation practices by recovering degraded areas and riparian forest, preserving forest remnants and optimally managing the soil in order to prevent erosion and sediments.

World Environment Day

Around the world, our employees engage in initiatives to coincide with World Environment Day to make a positive impact on the planet. In 2015, over 14 000 employees participated in a Global Walk for Water to log steps and charitable donations to Water.org and other local water NGOs.

Green Logistics

In line with our 2017 goal to reduce greenhouse gas emissions by 15% in our Logistics operations, we stepped up the launch of several initiatives around the globe, leveraging local resources:

Truck Fleet Conversion. Nearly 100 diesel tractors in our St. Louis brewery fleet were replaced with tractors powered by compressed natural gas (CNG), making us one of the few heavy-haul fleet owners to employ the latest in cleaner-burning fuel vehicles. Approximately 30% of the US fleet now uses CNG. The new engines are expected to emit 23% less greenhouse gases (compared to diesel), which is the equivalent of taking more than 500 passenger vehicles off the road.

Boats and Trains. In Europe, we have launched several Green Logistics initiatives to reduce energy usage and emissions in the supply and logistics process. For example, river barges are used in Belgium to transport empty bottles between Leuven and Jupille instead of trucks, and in Germany we are shipping beer via a "beer train" rather than over the roadways.

Biodiesel Trucks. In Argentina, we introduced a 50 000 liter biodiesel station in the Zarate brewery to refuel delivery trucks, a good alternative to traditional fuel that is obtained from natural resources (soybean oil) and does not contain sulfur. So far, we have 50 trucks running on "B50" (50% petroleum/50% biodiesel blend) with 35% less CO₂ emissions. Early in 2016, a new station was installed in Buenos Aires' main distribution facility with upgraded



technology, doubling the capacity and allowing us to increase the number of trucks running on the B50 fuel blend.

Global Environmental Goals

To help chart our progress against several critical issues that are material to our business performance and further demonstrate our commitment to tackling environmental challenges inside and outside our brewery walls, in 2012 we defined eight ambitious Global Environmental Goals to be achieved by 2017. With the reduction of our global water usage ratio to an industry-leading 3.2hl/hl and over 10% decrease in our global GHG emissions, we achieved two of the eight goals in 2014. We have made further progress against the remaining goals in 2015, five of which have an external focus, reflecting our increased attention for collective action. We continue to both optimize internal management systems and best practices and rely on external partnerships to drive environmental and social progress.









OUR 2017 ENVIRONMENTAL GOALS

in logistic operations

1	reduce water risks and improve water management	in 100 % of our key barley growing regions
2	engage in watershed protection measures	at 100 % of our facilities located in key areas
3	reduce water usage	to a leading-edge 3.2 hectoliters per hectoliters of production
4	reduce energy usage	by another 10% per hectoliter of production on top of the level we achieved in 2012
5	reduce greenhouse gas emissions in beverage production	by another 10% per hectoliter of production , including a 15% reduction in China
6	reduce packaging materials	by 100,000 tons from our 2012 base
7	increase eco-friendly cooler purchases	to a 70 % global average annually
8	reduce greenhouse gas emissions in logistic operations	by 15% per hectoliter sold from our 2013 baseline





COMMUNITY OUTREACH

AB InBev strives to make a positive difference in the communities where 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 impact in our communities through the jobs we create, the wages we pay, the tax revenues we generate, and the significant investments we make in local operations.

Disaster Relief

Using our facilities to produce canned drinking water for areas impacted by natural disasters is one way we apply our resources to help communities in need. In 2015, we donated nearly 265 000 cans of drinking water to assist refugees in Europe. We also distributed 588 000 cans in storm- and flood-ravaged communities in Texas, Oklahoma, Illinois, and Missouri; parts of California suffering from drought and wildfires; and Idaho and Washington communities affected by wildfires.

Teaching Teachers

In China, for several years, we have been building Hope Schools in remote, economically challenged areas near our breweries. We have now sponsored the creation of 10 Hope Schools. However, recognizing that good teachers are the key to the success of their students, in 2015 we launched a training program to increase the number of teachers qualified for jobs at Hope Schools. Our own employees, some wholesale partners, as well as academics and military instructors participated as trainers, providing 18 500 hours of training to more than 2000 new teachers in 421 elementary schools across 4 provinces.

Voluntarios Modelo

The most extensive corporate volunteer organization in Mexico, *Voluntarios Modelo*, fielded 150 000 volunteers this year to work in local initiatives, adding more than 820 000 service hours. On International Volunteer Day, volunteers worked with the Mexican Red Cross or other NGOs across the country to assist with community development, environmental, educational and humanitarian causes.

40th Anniversary

In the US, the Anheuser-Busch Foundation celebrated 40 years of supporting worthwhile community causes. Today, the foundation partners with organizations dedicated to five key areas: education,

environmental sustainability, disaster relief, economic development, and supporting military personnel and their families. In 2015, the Foundation donated over 10 million USD for such efforts.

Contributing to Economic Opportunities

We deliver economic value in many ways for the communities and countries in which we operate. Wages and salaries paid in 2015 totaled approximately 3.7 billion USD. Capital expenditures around the world totaled 4.3 billion USD, as investments in facilities, distribution network and systems generated jobs and local economic growth. Excise and income taxes, which help to support government programs around the world, totaled about 13.7 billion USD. And globally, more than 76 000 of our employees volunteered in their communities.

