

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:



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 off-trade 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

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.



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—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.



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.



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 Brito
Chief Executive Officer

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Chairman of the Board