

A circular photograph showing a group of people at an event. In the center, a brown circle contains the word "People" in white. The background shows several people wearing red baseball caps and lanyards, suggesting a conference or trade show setting. The lighting is warm and indoor.

People

People

It takes great people to build a great company. That's why we focus on attracting and retaining the best talent. Our approach is to enhance our people's skills and potential through education and training, competitive compensation and a culture of ownership that rewards people for taking responsibility and producing results. Our ownership culture unites our people, providing the energy, commitment and alignment needed to pursue our dream — to be the Best Beer Company in a Better World.

Having the right people in the right roles at the right time — aligned through a clear goal-setting and rewards process — improves productivity and enables us to continue to invest in our business and strengthen our social responsibility initiatives.

2010 Highlights

114
thousand

Number of full-time, seasonal and temporary employees worldwide

8.8
years

Average tenure of AB InBev employees

1.6
million

Total hours of employee training, up from 1 million hours in 2009



Promoting learning and talent development, providing a safe work environment, and helping to ensure that our business is conducted with integrity fuel our social responsibility work.



Employees participated in our “Consumer Connections” advanced marketing program at Stanford University.

Diversity

Keys to our continued success include the unique backgrounds, perspectives and experiences of our employees. Our commitment to equal employment opportunity, diversity and inclusion both helps make our company a great place to work and is a defining value that guides our relationships with customers and the communities we serve. By treating all people with respect and valuing our differences, we can reach our fullest potential.

As a leading international business, we are committed to ensuring that employment and career development opportunities are made available to people without regard to race, color, religion, disability, sexual orientation or creed—a commitment that is highlighted in our employment regulations, Code of Business Conduct and our commitment to the United Nations Global Compact.

At the end of 2010, we employed 114,000 full-time, seasonal and temporary employees worldwide. Of the full-time employees, 25.5 percent were female and 74.5 percent male. The average employee age was 39.9 years old. The average length of service was 8.8 years. About 70 percent of employees worked in blue-collar jobs, while 30 percent worked in white-collar jobs.

To further our commitment to diversity and support the company’s business objectives in the United States, we established Employee Resource Groups (ERGs), which provide education, awareness, and professional growth and development opportunities for employees. The groups include:

- Creating Real Opportunities for Women’s Networking (CROWN)—Women’s ERG;
- Hispanic and Latino (HoLa)—Hispanic and Latino ERG;
- Black Leaders Achieving Diversity through Engagement (BLADE)—African American ERG;

- Asian Pacific Islander (PAC-ASIA)—Asian and Pacific Islander ERG;
- Employee Alliance Group of Leadership and Engagement (EAGLE)—Gay, Lesbian, Bisexual, Transgender and Friends ERG;
- Home Brewers ERG—Employees who enjoy making their own beer;
- Community Action Project (CAP)—Community Service ERG.

Training and Opportunities

To attract the best talent, we recruit graduates through our Global Management Trainee program from top universities around the world, for a demanding 10-month paid training program that exposes participants to a wide range of company operations. In 2010, the program attracted applications from more than 100,000 students. After the training, candidates go on to full-time positions within our global organization. Since its inception in Brazil in 1990, nearly 1,200 trainees around the world have come through the program, many of whom are now senior AB InBev executives.

To foster excellence and professionalism in our people, we have established “branches” of AB InBev University in each of our geographic zones. The program focuses on leadership, method and functional learning.

Members of our executive team also participate in programs developed in partnership with leading academic institutions, including Harvard University, Stanford University and Northwestern University, to hone their abilities. Because of the programs’ global reach, we have been acknowledged externally. AB InBev was recognized in China as “Best Employer” and “Best Company for Developing Talent” by *Training Magazine*, and we received the 2010 China Talent Management Award from the *Magazine of Human Capital Management*.

In Brazil, more than 32,000 people have received training through 654 courses—adding almost 39,000 hours in both classroom and online modules. More than 1,500 people went through leadership training. For 2010, investment in Brazil’s training programs was 25 percent greater than in 2009. For this and other reasons, our business in Brazil was ranked among the best companies in talent management by the *Você S/A—Exame*: the fourth year in a row the company placed within the survey’s top ranking.

Career Advancement and Engagement

To deliver superior results, it is necessary to measure and track performance effectively. One of our most important tools is the Organization and People Review (OPR), which is supported by an automated system that maintains data on the skills, credentials and achievements of some 25,000 managers across the company.

While OPR is used to record the results of performance evaluations, its greater value is the ability to identify employees with the specific skills required for various jobs and assignments, including key functional skills, educational backgrounds or language proficiency. With this capability, we can promote people to increasingly responsible positions globally. This not only serves the company’s needs, but also establishes clearly defined career opportunities for our people. Of our total full-time equivalent employees, 30 percent receive regular performance and career development reviews, with 100 percent of white-collar employees receiving reviews.

To sustain our culture and progress, we conduct an annual cycle of team meetings to make sure all our colleagues understand our goals and are fully engaged in meeting them. The meetings give management the opportunity to hear employee suggestions about ways we can improve.

Ownership and Performance

Our ownership culture is based on the principle that our people must be responsible and accountable for our results. To support this culture, we set performance targets and have a compensation model based on accountability. Employees have the opportunity to earn significant variable compensation (in addition to base compensation), when they achieve clearly defined stretch targets.

With a clear road map for the success of each person within the organization, and a system that rewards great performance, we tend to attract ambitious people who relish a challenging and merit-based environment.

Anheuser-Busch InBev University

In 2010, our employees across all zones participated in a combined total of more than 1.6 million hours of training, up from 1 million hours of training in the previous year. This was an average of about five hours per employee.

All training and development programs are designed to provide strategic direction, structure and consistency across the company as part of *Anheuser-Busch InBev University*, which is organized under three pillars of learning:

- **Leadership and Culture** programs that include *Executive Education*; *Senior Leadership Convention*; *Leadership, Performance and Change*; and *Owners@ABInBev* initiatives;
- **Functional** programs that provide know-how and technical skills for all critical roles, as well as ways to share and implement best practices. This training includes mapping critical competencies, enhancing on-the-job training, and benchmarking technical and operating abilities to guarantee that both collective and individual targets are achieved. Examples include our *Supply Academy* for brewery managers and our “*Marketing Academy*,” which includes an advanced marketing program;



Our Global Management Trainee program attracts talent from top universities around the world for a demanding 10-month paid training program that exposes participants to a wide range of company operations.

76%

Our latest employee survey showed an employee engagement index of 76 percent, up from 74 percent in 2009



Gustavo Troia, Vice President, Supply, of our Latin America South Zone, participated in the Stella Artois World Draught Masters competition among attendees at the 2010 Senior Leadership Convention in Shanghai.



Senior leaders attended our advanced marketing program at Northwestern University's Kellogg School of Management.

→ **Method** systematic training that instills and consolidates management practices and tools (routine management, target setting and problem solving), and provides our people with advanced skills in their functional areas, such as marketing, sales and brewery management.

Employee Engagement

According to employee studies, people's engagement with their work — and their assessment of the significance of their contribution — has great meaning to them, even above and beyond compensation.

We engage employees through an annual cycle of regular, formalized communication and feedback. This communication helps us assess

their understanding of the company's goals, and their engagement with meeting them. But perhaps most important, our management uses the opportunity to hear employee suggestions on these efforts, so we can develop action plans on the issues that matter to them.

Our latest employee opinion survey, carried out in December 2010, shows an employee engagement index of 76 percent, up from 74.07 percent in 2009. The 2010 data is based on responses from 73,827 employees, composed of 21,941 white-collar employees and 51,886 blue-collar employees, across all zones.

1,200

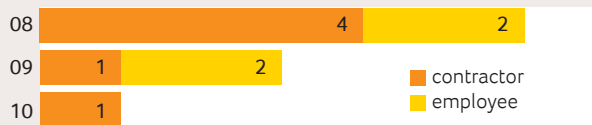
We hosted our 2010 class of global management trainees in St. Louis for their induction session into the company.

We have had 1,200 global management trainees since the program began in 1990.

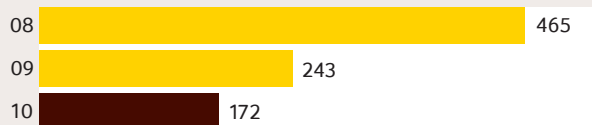


People

Supply Fatalities

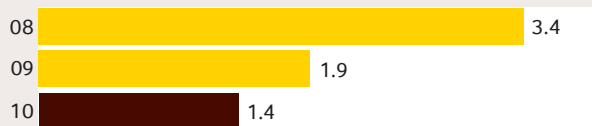


Number of LTI Global



Note: 2009 data represents an adjustment due to LTIs late in the year that had not been accounted for in last year's reporting.

Frequency Rate Global (LTI per 1,000,000 worked hours)



Note: 2008 data was previously reported incorrectly as 3.6.

Health & Safety

Safety — The Highest Priority

Our ability to avoid injuries and save lives is the most important thing we offer our employees and their families. To emphasize safety as our highest priority, in 2010, we reviewed and updated our Global Health and Safety Policy and reissued it to all zones and functions.

In 2010, lost-time injuries in the Supply function were reduced by 29 percent from 2009 and have declined 63 percent since 2008, and we expanded our health and safety focus beyond our brewery employees to include sales and distribution teams.

Safety Systems and Organization

With a safety culture focused on openness and effective reporting, as well as appropriate behavior, practices and procedures, our sites are responsible for implementing our global Health & Safety policies as part of our Supply VPO management system. A similar global approach has been initiated to implement safety in the excellence programs of the other areas, such as Sales and Second Tier Logistics

On a global level, using a rewards system based on meeting specific safety targets set each year, our VPO global management and auditing system links safety performance and program implementation at our facilities to the annual site-performance evaluation.

In 2010, we enhanced our safety organization to strengthen ownership and focus. The global Safety Director reports to the Supply Technical vice president, and a zone safety organization is functional in every zone. These zone organizations are responsible for supporting the facilities to implement safety policies and play an important role in the overall improvement of our safety performance. At the facility level, a safety manager, reporting to the plant manager, supports the management and workforce in running the operations safely.

Safety First Program

Quarterly, each zone focuses on a specific safety topic to help raise safety awareness and promote safe behaviors throughout our plants.

Safety Committees

These committees are a legal requirement in many countries, and are mandatory in all our facilities, formalizing an ongoing dialogue between the company and employee representatives. The committees concentrate on eliminating unsafe conditions, identifying improvements, reviewing accidents and ensuring effective communication.

Hazard and Incident Reporting

The facilities that implement the VPO safety initiatives focus on hazard and incident reporting and risk assessments, not just accident reporting. In 2010 our employees reported nearly 100,000 potential hazards covering both conditions and behaviors. By eliminating these hazards, we are able to reduce the incidents and accidents.

Safety Alerts

To improve our overall response to safety problems, we share information on incidents and accidents through Safety Alerts that describe the event and the preventive measures that have been implemented. Other facilities must then apply the same preventive measures, if applicable.

Safety Training

Safety training requirements for our employees and contractors are embedded in the VPO Safety Pillar, while the organizational aspects are covered in the VPO People Pillar.

One of the main tasks of the Global and Zone Safety functions is to provide the appropriate training to the different functions: safety is an integral part of our training programs for Brewery Operations Directors and Brewery Managers.

In June 2010, we held a global environmental and safety meeting at our Newark, NJ, brewery. Zone environment and safety managers attended, along with key groups from throughout the company. The gathering enabled the managers to discuss the safety performance of the zones and new developments in the safety field. This was the first time that the United States breweries participated, sharing such

things as their safety manual, handling programs, behavioral safety programs and training practices. In addition to the global conference, our six geographic zones organized Zone Safety Workshops, where they gathered plant Safety Engineers to brainstorm improvement opportunities and share good safety practices.

Safety Days

The first companywide *Safety Days*—initially launched in Western, Central and Eastern Europe in 2006—took place in 2010 in all our facilities. During *Safety Days*, production is stopped and all operators are involved in workshops and training focused on improving safety behavior and awareness.

Safety Performance:

Fatalities

No fatal accidents occurred in our facilities in 2010. We believe the significant steps we are taking to improve and maintain effective safety management—including the sharing of best practices—have helped prevent and avoid such tragic events this year.

Unfortunately, two work-related traffic accidents in Supply resulted in two fatalities, one employee in Russia, and one contracted truck driver in the United States. Outside of our Supply organization, two Sales representatives were involved in fatal traffic accidents in Russia and Brazil, and one contractor truck driver died in a traffic accident in Brazil.

Lost-Time Injuries/Frequency Rate

We use the number of lost-time injuries (LTI) as our key performance indicator (KPI) to measure the safety performance of our company and at the individual facilities. Thanks to our *VPO* safety protocols and other initiatives, the number of LTIs decreased 63 percent since 2008 and 29 percent from 2009 to 2010, including temporary and seasonal workers.

In the Asia Pacific Zone, the decline was 81 percent from 2008 to 2010 and 52 percent from 2009 to 2010. Similar dramatic LTI improvements were found in Western Europe (80 percent decline

since 2008, 61 percent decline from 2009) and Central & Eastern Europe (92 percent decline since 2008, 33 percent decline from 2009). In our Latin America South Zone, LTIs decreased 66 percent since 2008 and 24 percent from 2009 to 2010. While our North American facilities registered no change in LTIs between 2009 and 2010, LTIs have decreased 33 percent since 2008. In our Latin American North Zone, LTIs decreased 24 percent since 2008 and 2 percent from 2009 to 2010.

During 2010, we had 84 facilities that recorded no LTIs, 23 of which had gone three years or longer with no LTIs recorded.

Contractor LTIs are recorded separately, and in 2010, 53 contractors suffered LTIs at our plants, a 20 percent decline from 2009.

In 2011, we will roll out new elements in our Supply *VPO* Safety pillar and updated safety questionnaire, with a focus on safety monitoring, behavioral safety and workplace transport. We have set a 25 percent LTI reduction target for 2011.

In our journey to safety excellence, we are also putting more focus on Total Recordable Injuries (TRI). Our best zones are already using TRI as their main KPI, and we are rolling out this indicator to other zones. The goal is to have global TRI reporting in 2012.

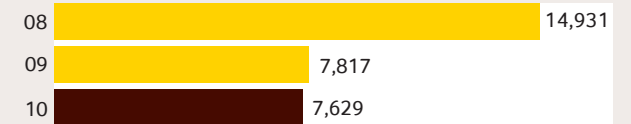
Lost Days/Severity Rate

The number of lost days is a measure of the severity of injuries. The number of days lost due to injuries and the severity rate (number of lost days per 1,000,000 hours worked) increased by 3 percent from 2009 to 2010. While there was an overall strong reduction in LTIs, the injuries suffered caused longer absences.

Safety Outside Supply

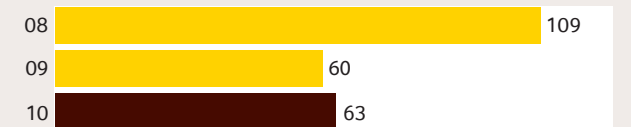
In previous years, our focus on safety was to install a sustainable management system in the Supply areas. We believe that our efforts are successful, although the journey to safety excellence in Supply has not yet finished.

Number of Days Lost Global



Note: 2009 data represents an adjustment due to lost days late in the year that had not been accounted for in last year's reporting.

Severity Rate Global Days lost per million hours worked





An independent hotline is available to employees 24 hours a day, seven days a week, to report concerns regarding our Code of Business Conduct

Though there exist good initiatives in the different zones with regard to safety management, in the non-Supply areas such as Sales and Second-Tier Logistics, we did not have a global approach nor reporting. We started to explore the different options in 2010 and have chosen to embed minimum safety requirements in the different excellence programs that exist for the different areas. To increase our focus on safety management in our non-Supply areas, the new position of Global Director Non-Supply has been created. This function reports to the Global Safety Director.

We have also aligned our safety support structures for the non-Supply areas in the zones in order to roll out these programs. We plan to report on our 2011 safety performance in the non-Supply area.

Corporate Governance

AB InBev's Corporate Governance rules (www.abinbev.com/go/corporate_governance.cfm), which were established by our Board of Directors and updated in January 2011, help us properly manage our business without limiting our vision or the speed and flexibility of our operations. Incorporated under Belgian law, and listed on the Euronext exchange in Brussels, AB InBev adheres to the principles and provisions of the 2009 Belgian Corporate Governance Code, while recognizing our status as a multinational group.

Further, to the New York Stock Exchange listing of American depositary shares representing ordinary shares of AB InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. AB InBev has also registered under the U.S. Securities and Exchange Act of 1934, as amended. As a result, it is also subject to the U.S. Sarbanes-Oxley Act of 2002 and to certain U.S. securities laws and regulations relating to corporate governance.

Our Corporate Governance Charter published online provides a comprehensive and transparent disclosure of the company's

governance. A full report on our corporate governance activities in 2010 can also be found in our company's online annual reports (www.abinbev.com/go/corporate_governance.cfm).

Code of Business Conduct & Compliance Program

As part of our Corporate Governance framework, we have a Global Code of Business Conduct and Compliance Program that establishes guidelines, education, training and safeguards to ensure that everyone in our company upholds high standards of integrity in all business-related activities. The Code and our Compliance Program reinforce compliance with all laws, including competition, environmental and labor laws. It also deals with potential conflicts of interest, use of company assets, and honest and ethical conduct, including safeguards against bribery and corruption. The Executive Board of Management and Board of Directors and Audit Committee receive regular progress reports on matters related to the Compliance Program.

We have a number of platforms to support our Code of Business Conduct and Compliance Program, including an annual online training and certification program for employees; global and Zone Compliance Committees, which include the participation of the most senior members of management, and, where legally permissible, an independent telephone line that is available to employees 24 hours a day, seven days per week. Employees can also register their concerns through an independent website. Privacy and confidentiality reasons restrict us from publishing statistical details on active cases or calls, but we monitor the number and type of cases internally, and provide reports to the Board's Audit Committee.