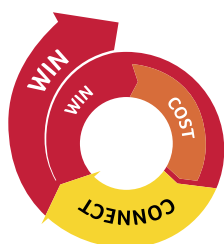


Single Global Language

We support top-line growth by putting our money to work with maximum efficiency through our virtuous circle of cost-connect win.

By more purposefully managing our dollars, we can invest the savings to connect more closely with our consumers. We therefore “win” — by attaining a stronger competitive position, achieving top-line and bottom-line growth, and delivering shareholder value — and then we begin the circle over again as a continuous process.

Our people — with their unrivaled talent, motivation and determination — stand firmly at the center of this model and are the key ingredient in its success.



We strive to achieve the three long-term objectives of our business:

- To deliver volume growth ahead of industry growth.
- To grow revenue ahead of volumes.
- To maintain strong financial discipline and ensure that costs remain below inflation.

We focus on achieving each of these objectives in order to deliver on our dream to be the Best Beer Company in a Better World.



Operational Efficiency

At Anheuser-Busch InBev, we define maximizing efficiency as turning “non-working money” into “working money” that can be invested in our brands, marketing, sales efforts, trade programs and other initiatives to drive top-line and bottom-line growth.

We have adopted a “global language” that describes our approach. *Zero-Based Budgeting (ZBB)* is used to evaluate all proposed expenditures at the start of every budget cycle to maximize ROI. *Voyager Plant Optimization (VPO)* is our program to drive efficiency at our Brewing/Soft Drink facilities via uniform processes and measurable standards for Brewery/Soft Drink operations, quality, safety and the environment. As of the end of 2009, 89 Beer/Soft Drink plants worldwide had been certified according to our VPO standards; we aim to certify our remaining plants by 2010/2011.

Procurement is another means of achieving our objectives, as

we use our expanded global reach to maximize efficiencies in purchasing. A growing element in procurement is our China Sourcing Center, in Shanghai, which seeks sourcing opportunities in Asia while rigorously enforcing our quality standards. We also are making increasing use of e-auctions, in which certified vendors bid electronically on providing goods and services.



Connecting with Consumers

With 13 “billion-dollar” brands in our portfolio, and a total of well over 200 beer brands, a continual focus on strengthening and deepening our connection with consumers is an essential part of our business.

An unrelenting commitment to ensure that each product is of consistently high quality is essential to forging a strong connection with consumers. We have a global quality standard for each beer, and we make sure the standards are uniformly supported in each Zone where that product is made or sold.

In our *Values Based Brands (VBB)* approach, each brand must have well-defined values that are relevant to target consumers. We support our brands through our *World Class Commercial Program (WCCP)*, creating the right marketing programs and sales processes for each country’s brand portfolio.

We are using social media to strengthen the connection with consumers. Our U.S. team

delivered original, behind-the-scenes content from its Super Bowl ads through a social media site, ABExtras.com. Beck’s created the “Gig Finder” app for iPhone™ and iPod Touch, so music fans can see where their favorite bands are playing. Skol invited consumers to tape “Friends Day” videos in Brazil and post them on YouTube.™ Harbin received more than 2 million clicks in just one day for a Web link announcing its role as the Official Beer in China of the 2010 FIFA World Cup South Africa™. For Bud Light Lime in Canada, YouTube™ was used to create “social buzz” through the promotion of flash mobs during the launch events. This is just a small sampling of social media initiatives during the past year.



Winning Performance

For Anheuser-Busch InBev, winning is about achieving long-term profitable growth, while making progress in delivering on our dream. We are proud of our winning model and its tangible positive impact on our operations.

Yet, we always remember that our process is a virtuous circle. We will never be satisfied with winning today — there is always a new phase of the cycle starting tomorrow.