

Connecting *for a* **Better World**



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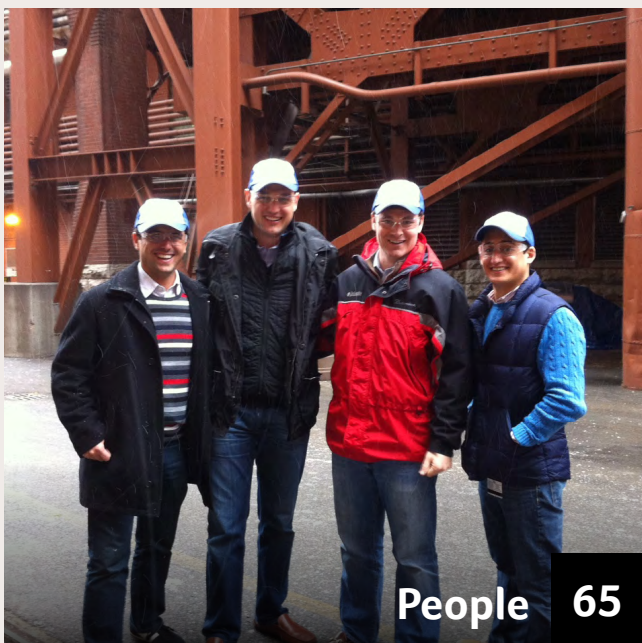
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Dream, People, Culture: 10 Principles

A dream is a powerful thing. It inspires us... guides us... gives us a sense of purpose.

Our dream is to be the Best Beer Company in a Better World. And we know that to achieve that dream we need to attract and retain the very best people and surround them with a work environment that lets them be their best. To that end, we created 10 Principles that embody our approach.

Cover caption: Asia Pacific Zone President Miguel Patricio (right) connects with a consumer on Global Be(er) Responsible Day to promote AB InBev's "I Do" designated driver campaign in China.



Dream, People, Culture is the heart of who we are as a company – principles that help us create lasting bonds with customers by delivering the brands and experiences that connect us all. They also help us stay focused on growth and foster an atmosphere of constant improvement that keeps us ahead of the competition.

Dream

Our shared dream energizes everyone to work in the same direction: to be the *Best Beer Company in a Better World*.

People

Great people, allowed to grow at the pace of their talent and compensated accordingly, are the most valuable assets of our company.

We must select people who, with the right development, challenges and encouragement, can be better than ourselves.

Culture

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

The consumer is the Boss. We connect with our consumers through meaningful brand experiences, balancing heritage and innovation, and always in a responsible way.

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

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

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

Leadership by personal example is the best guide to our culture. We do what we say.

We don't take shortcuts. Integrity, hard work, quality and consistency are keys to building our company.



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Welcome to Our 2011 Global Citizenship Report

Carlos Brito
Chief Executive Officer



At Anheuser-Busch InBev, we are never entirely satisfied with our results. We constantly challenge ourselves to dream bigger and achieve more. It is a fundamental part of our culture – and it explains why we are not satisfied with just striving to be the world’s best beer company. Our dream is to be the Best Beer Company in a Better World.

We know that dreams don’t come true by accident. So, three years ago, we defined our Better World commitment. We focused on three areas that are important both to our business and the world we all live in – responsible drinking, our environment and our community. We then set in motion an aggressive plan to achieve our ambitious targets. This report is a testament to our progress and our colleagues, as the people of Anheuser-Busch InBev continue to drive us toward our dream.

Every day, colleagues find new ways to connect each other, our shareholders, consumers and our communities to our dream. We connect with families, educators, law enforcement, commercial and retail partners who market, sell and serve our products to promote responsible drinking. Our colleagues at our breweries around the world share environmental best practices as we strive to do more with less. And all the while, our employee family reaches out and gives back to the communities where we live and work.

As the world’s leading brewer, we know we must take the lead in encouraging consumers of legal drinking age to enjoy our products responsibly. Last year, we announced a set of six Global Responsible Drinking Goals to guide our efforts to prevent the harmful use of alcohol, including drunk driving and underage drinking. Over the years, we have devoted considerable resources to educational

programs that encourage positive behavior change across our markets, and now we have committed to doing even more.

We are also working to use natural resources as responsibly and efficiently as possible, with a particular focus on water, alongside energy, recycling and packaging. Protecting and replenishing our world’s resources is critical to sustaining the quality of our products and the long-term success of our business. It is also the right thing to do for our people, our communities and our planet.

In the communities where we live and work, our impact goes far beyond the jobs we create and the wages and taxes we contribute. In addition to these economic benefits, our charitable foundations, volunteer programs and other outreach efforts help make our communities stronger and better. From helping build schools in China, to supporting scholarships and health care in Brazil and Argentina, to cleaning up streets in Russia, to building homes in the United States, we play a meaningful role in improving lives.

And none of this would be possible without our people. They motivate us to pursue ambitious goals for our business and for the world in which we live. And they bring to life a culture that values ownership, nurtures personal responsibility, promotes excellence and rewards superior performance. I thank them for sharing – and advancing – our Better World commitment.

Our dream is a journey. We know there is much still to be done and more connections to be made. We are pleased to report our 2011 progress, and we look forward to sharing the next steps toward realizing our dream to be the Best Beer Company in a Better World.

Carlos Brito
Chief Executive Officer



About Anheuser-Busch InBev

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Anheuser-Busch InBev (Euronext: ABI, NYSE: BUD), based in Leuven, Belgium, is the leading global brewer. With four of the world's 10 best-selling beers, we're also among the top five global consumer products companies.

Our heritage and dedication to quality are rooted in brewing traditions that trace back to the establishment of the Den Hoorn brewery in Leuven in 1366, and the first Anheuser-Busch brewery in St. Louis, Missouri, in 1852. We have built on those traditions to become a global company with more than 200 beer brands and operations in 23 countries. Our beers cover the spectrum from lagers to pilsners, from light to dark and include such well-known brands such as Stella Artois, Budweiser and Beck's.

But our business is about much more than beer – it's about people. After all, for many centuries, beer has brought people together, forging strong connections and creating good times and good memories. And it's the more than 116,000 people of Anheuser-Busch InBev who work day after day to build on our long-standing tradition of excellence, as they brew the best beer for our customers – and build a better world for us all.

Anheuser-Busch InBev is the leading global brewer and one of the world's top five consumer products companies.

39_B

2011 Revenue
(USD)

116_K

Employees

23

Countries Across
the World



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Anheuser-Busch InBev has operations in 23 countries spanning six operational zones:

Latin America North, Latin America South, North America, Western Europe, Central & Eastern Europe and Asia Pacific.

The company maintains the No. 1 or No. 2 market position in the majority of our key markets.



Anheuser-Busch InBev is a publicly traded company. More information about our ownership structure can be found on our [global investor relations site](#).



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Anheuser-Busch InBev manages a portfolio of more than 200 beer brands that includes:



GLOBAL

Budweiser[®], Stella Artois[®], Beck's[®]



MULTI-COUNTRY

Leffe[®], Hoegaarden[®]



LOCAL CHAMPIONS

Bud Light[®], Skol[®], Brahma[®], Antarctica[®], Quilmes[®], Michelob Ultra[®], Harbin[®], Sedrin[®], Klinskoye[®], Sibirskaya Korona[®], Chernigivske[®], Hasseröder[®] and Jupiler[®]

The company also owns a 50 percent equity interest in the operating subsidiary of Grupo Modelo, Mexico's leading brewer and owner of the global Corona[®] brand.



Brewing a Better World

In 2009 we asked ourselves: What would the Best Beer Company in a Better World look like? We answered that question with what we call our Better World strategy. It's defined by three pillars – Responsible Drinking, Environment and Community – and brought to life by the committed people of Anheuser-Busch InBev.



Better World Pillars

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Responsible Drinking

We promote responsible drinking and discourage alcohol abuse – including drunk driving and underage drinking – through consumer campaigns including designated driver programs, “We I.D.” campaigns, Family Talk About Drinking and many other initiatives.



Environment

We strive to do more with less and use natural resources as efficiently as possible, while maintaining the quality of our products. We place particular focus on the water and energy we use to brew our beers, as well as on reducing waste and recycling our byproducts.



Community

With operations in 23 countries, our company has a far-reaching economic impact on the communities where we do business through the jobs we create and the wages and taxes we pay. As a responsible corporate citizen, we are committed to giving back to our communities.

People

The common thread that ties each of our three pillars is our people. We are focused on attracting and retaining the very best and brightest. So we work hard to provide a safe workplace, create an environment that promotes learning and talent development, and maintain the highest standards of ethics and integrity.

Over the past three years, our Better World Taskforce has made great strides in engaging and energizing employees and stakeholders to accomplish a number of bold global initiatives – from reducing water use and greenhouse gas emissions, to developing renewable energy programs. From executing aggressive responsible

drinking campaigns, to creating safe work environments and encouraging employee volunteer programs.

We celebrate these accomplishments, but also recognize this is a journey. We ask ourselves: What more can we do? What can we do better?



2011 Accomplishments

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Across all the pillars of our Better World plan, we accomplished a number of goals in 2011. It's all a tribute to the positive impact passionate people can have when they're determined to make a difference. And while we made good strides, there is still more we can – and will – do.



Responsible Drinking: *Leading the Way*

As an industry leader, we know we must also take the lead in encouraging consumers to enjoy our products responsibly. That means playing an active role in opposing and preventing alcohol abuse in any form, including drunk driving and underage drinking.

To focus worldwide attention on responsible drinking, we conducted our second annual Global Be(er) Responsible Day in September 2011. Additionally, we expanded the global reach of our Family Talk program to new markets including Russia and Ukraine. We also made greater use of social media, bringing the program to Facebook in the UK and U.S. Family Talk is now available in seven languages.

Learn more by country about our [*responsible drinking campaigns*](#).



Environment: *Doing More with Less*

Our commitment to the environment means striving to do more with less, especially when it comes to the amount of water we use. We're already among the industry leaders in water efficiency, but we're committed to using even less and working within our supply chain to explore reduction opportunities. Other environmental initiatives include increasing energy efficiency, reducing waste and increasing recycling rates for materials that are generated.

Learn more about our [*environmental programs*](#).



Community: *Employees are Driving our Involvement*

We believe our employees should be the driving force behind our involvement in the communities we call home. So, while our community support takes many forms and recognizes cultural differences around the world, our people are a common thread that runs through all of our efforts. We are aiding the victims of natural disasters through donations of drinking water and other assistance, through volunteer activities and by providing financial support to nonprofit organizations.

Learn more about our [community programs](#).

People: *Sustaining a World-Class Team*

Our people make Anheuser-Busch InBev a leading consumer products company and a great place to work. We're focused on attracting and retaining the best and brightest to bolster our team, driven by our unique ownership culture, through competitive salaries and benefits, a safe workplace, and an environment that promotes learning and talent development.

Learn more about our people and the [Anheuser-Busch InBev Dream, People, Culture](#) platform.

Three-Year Plan Progress (2009 – 2012)

Since we created the Better World Taskforce, we've taken solid steps forward on our journey to become the Best Beer Company in a Better World. Thanks to our employees, customers, and partners, the success of many of our programs to date gives us great confidence in our ability to make continued strides in promoting responsible drinking, reducing water usage, and increasing employee engagement. We continue to look at our business, in particular our supply chain, and ways we can evaluate and better manage our impact.

Our Goals for the Next Three Years

Over the next three years we plan to build on all we've accomplished and continue to evolve and define what it means to be the Best Beer Company in a Better World. At the heart of this effort is our commitment to promoting Responsible Drinking. We look for new ways to help parents and educators talk with children about alcohol to help prevent underage drinking. And we have a number of projects that provide support for designated driver programs and responsible retailer/server initiatives.

Of course, we'll also remain true to our environmental goals and will seek innovative ways to do more with less. We strive to be good stewards of our environment as our natural resources are what enable us to brew the world's leading beer brands.

Making Beer the Right Way



CROP CULTIVATION

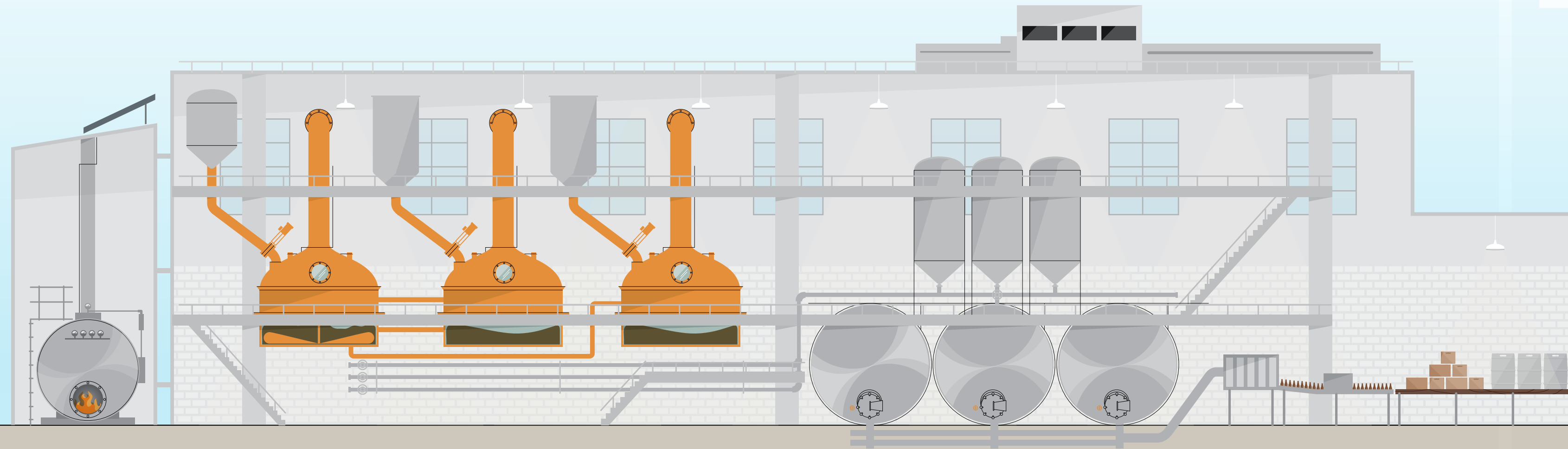
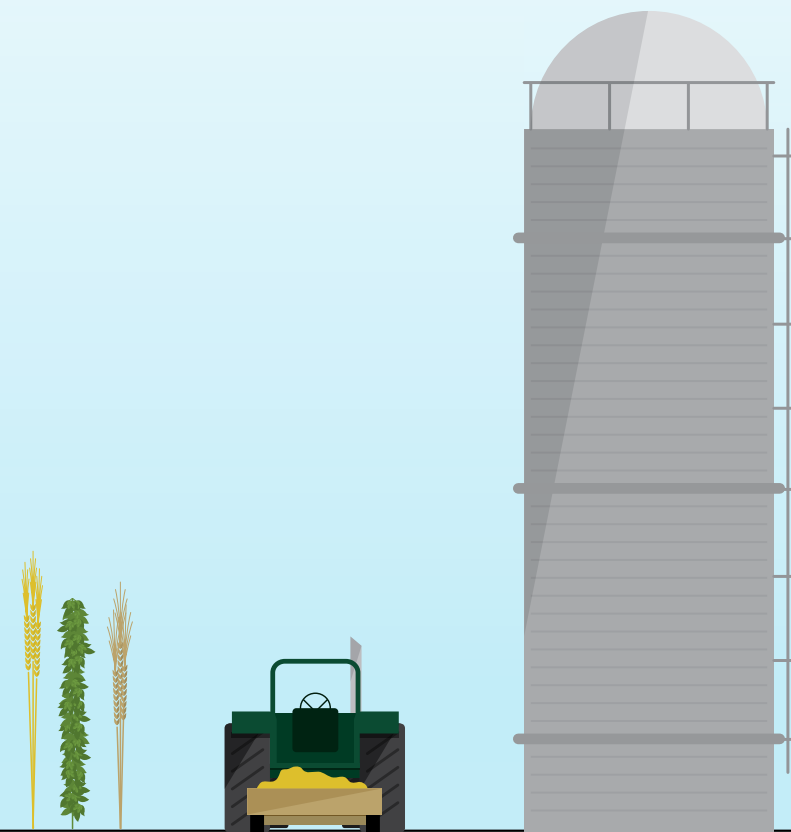
POWERHOUSE

BREWING

PACKAGING

DISTRIBUTION

RETAIL & CONSUMER



⚡ Renewable Energy

In addition to using less energy overall, we also use renewable energy sources in parts of our operations where they are available and financially viable. About 7 percent of our 2011 global energy use was from renewable sources, helping us reduce our emissions and our energy costs.

💧 Water Use

We keep a steady focus on conservation and quality control as water moves throughout our production processes. In 2011, we reduced our water use by 8.2 percent from the previous year and 13.7 since 2009. We also conduct an annual water risk assessment to analyze physical, regulatory and reputation risk related to water use.

💧 Water Treatment and Return

About 73 percent of water drawn for production was returned, maintaining quality standards, to local watersheds for other users or to the atmosphere through evaporation.

🍷 Packaging Innovation

We continue to work with a number of partners – including suppliers, wholesalers, procurement companies and packaging experts – to identify new ways to minimize the environmental impact and cost of our packaging, while meeting quality standards and consumer expectations. In 2011, we eliminated more than 62,500 tonnes of materials from our packaging.

🚚 Distribution Efficiencies

We continue to evaluate ways to distribute our products in the most efficient manner. In Brazil, our fleet-sharing program with other companies like Sara Lee, Unilever and BRF Brasil Foods has saved nearly 5 million liters of diesel fuel and avoided more than 500,000 metric tons of carbon emissions since its inception.

♻️ Reuse & Recycling

On a global basis, about 40 percent of our glass packaging is returnable. For packaging that isn't returnable, we support consumer recycling initiatives around the globe including, The Recycling Solidarity project in Brazil and America Recycles Day and Keep America Beautiful in the United States.

🌾 Growers Program

Through our barley growers' program we're conducting barley seed research to create higher-quality varieties that produce better yields, while using less water and tolerating extreme weather conditions. More than 10,000 growers in the U.S., Brazil, Uruguay, Argentina, China and Russia receive support during the growing season to help them get the best results, and we purchase all of their crops that meet our quality standards.

⚡ Energy Use

Our Voyager Plant Optimization provides strong management practices that lead our resource conservation efforts around the world. In 2011, we reduced our energy use by 5.2 percent from the previous year and by 8.7 percent since 2009.

👨 Brewmaster

Our Brewmaster Program uses virtual classroom software, in combination with hands on training, that allows us to share our highest quality, most efficient brewing practices from zone to zone and consistently train the best brewmasters in the world.

♻️ Spent Grains

At the end of the brewing cycle, spent grain is reused once again, providing feed for cattle. Worldwide, we recycle or reuse 98.2 percent of the materials from our brewing facilities.

🍷 Packaging

Our product packaging includes recyclable materials such as glass, cardboard and aluminum, and we're working to minimize packaging materials overall. In our Latin-America North Zone, we have introduced the first PET bottle made from 100 percent post-consumer recycled material.

👥 Community

In addition to providing economic benefits such as jobs and paying taxes, we support our communities where we live and work through charitable donations and volunteering. In 2011, more than 18,000 employees worldwide volunteered in their communities.

🚫 Responsible Drinking

We're the global leader in encouraging consumers to enjoy our products responsibly. Through responsible drinking advertising and programs like our annual Global Be(er) Responsible Day, Family Talk About Drinking, and promoting designated drivers, we reach distributors, retailers and consumers around the world.



2011 Goals & Progress

Here's an "at a glance" summary of some of the formal sustainability goals we've set, along with highlights of our progress.

Responsible Drinking

(Formal goals announced in 2011; intended to be met by the end of 2014)

Reach

100_M

adults with tools to help parents talk with their children about underage drinking.

Provide ID-checking materials to

500_K

alcohol retailers to help them prevent sales to minors.

Provide responsible alcohol beverage sales training to

1_M

people who serve and sell alcohol.

Reach

500_M

legal-age consumers to increase awareness of the importance of using a designated driver or a safe-ride home.

Invest

300_M

(USD) in advertising and programs on responsible drinking.

Celebrate
Global Be(er) Responsible Day

1 DAY

Each year to promote the importance of responsible drinking.



Environment

(Formal goals set in 2009; 2011 progress represents second year of working toward these goals; intended to be met by end of 2012)

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	2012 Goal	2011 Progress
Increase our recycling of waste and by products	99%	98.2%
Reduce hectoliters of water per hectoliter of product (hl/hl) for water use at beer and soft drink facilities	3.5 hl/hl	3.71 hl/hl
Reduce energy usage per hectoliter	10% reduction	8.7% reduction
Reduce CO2 emissions per hectoliter	10% reduction	11.5% reduction

Community and People

in 2011:

Number of employees globally who volunteered their time and talents to our communities

18K+

Cans of drinking water donated to support disaster relief in the U.S. in 2011

1.9M

Graduates from top universities worldwide selected for our Global Management Trainee program

119

Hours of training received by employees

1.3M+



Responsible Drinking

As the world's leading brewer, we set a high industry standard for encouraging the responsible enjoyment of products by adults of legal drinking age. This means we are adamantly opposed to alcohol abuse in any form, including drunk driving and underage drinking.



Overview/Global Responsible Drinking Goals

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For more than 30 years we have invested in efforts to promote responsible drinking and discourage the harmful use of alcohol. Studies show that education programs like these and others have an impact.



of consumers who choose to drink report doing so in moderation.*

To focus our efforts going forward, we've set six Global Responsible Drinking Goals, which will be independently audited:

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

* According to a 2010 GfK Roper survey.



We've also set an expectation for ourselves that we will continue to bring about positive behavior change. By communicating through traditional and social media, as well as our growing Global Be(er) Responsible Day, we are helping people make smarter choices and enjoy our products responsibly. Since 1982, we have invested more than 930 million USD in responsible drinking initiatives in the U.S. alone.

“We are not aliens...”

– Carlos Brito

That was our CEO's answer to the question of why Anheuser-Busch InBev has dedicated itself to responsible drinking. We are committed to reaching these goals because our company family is part of a larger family, the communities where we live and work. As parents ourselves, we must teach our children about alcohol, too, just as we must use a designated driver when the occasion arises just as our friends and neighbors do.

In short, we commit our company to these goals because we're all one family.



Connecting With Our Communities: Beer is the Original Social Network

Our worldwide family of more than 116,000 celebrated our second annual Global Be(er) Responsible Day by bringing Anheuser-Busch InBev's message of responsible drinking to our communities in a variety of powerful ways.

This day is all about connecting with our communities, from retailers to law enforcement to government officials to consumers. For many centuries, beer has brought people together, making strong connections and creating memories in the process. We continue that tradition with a number of programs that promote responsible enjoyment of our products.





On September 23 – armed with proven programs to encourage responsible drinking, a sense of responsibility to our communities and a passion for making a positive impact on the lives of our neighbors – more than 27,000 employees in more than 20 countries around the world turned out to make this initiative a big success. Our people continued, or in some cases kicked off, programs that included educating retailers about preventing sales to minors, reminding consumers of the benefits of using a designated driver and the expansion of our Family Talk About Drinking program on Facebook.

Global Be(er) Responsible Day Results

Participating Employees:

More than 27,000
(up 60% from 2010)

Positive Media Stories:

More than 2,500

“I commend the employees of Labatt Breweries for engaging consumers in a dialogue about the importance of socially acceptable drinking, encouraging open and honest communication among family members about alcohol consumption, and raising awareness about the dangers of drinking and driving. Know that your efforts do much to build safer communities – and a safer Ontario.”

- Premier Dalton McGuinty, Ontario, Canada





Three Questions with

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**Carol Clark,
Global Vice President,
Beer and Better World**

Why a Global Be(er) Responsible Day (GBRD)?

“As our CEO has said ‘we’re not aliens.’ We live and work alongside our neighbors, and we’re committed to helping ensure consumers enjoy our beer the way we intend – responsibly. GBRD is a way for us to connect with consumers and thank retailers for serving our beers responsibly and to individuals of legal age.”

What’s one of your favorite responsible drinking projects?

“Family Talk About Drinking has been a very successful, meaningful project for us. Research has shown that parents are the No. 1 influence on children’s decisions about drinking, and Family Talk helps both parents and educators reach children with a message of respect for themselves and the law.”

What’s the next step on responsible drinking for the company?

“Setting our global goals on responsible drinking last year has been truly groundbreaking for the company and our industry. Plus, we’ll be having an independent audit of our performance. Strengthening this kind of evaluation of our responsible drinking programs and initiatives is a key focus for us going forward.”



Regional Success

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Latin America North – Brazil

Latin America has seen great progress since the creation and enforcement of underage drinking laws, and we are proud that our programs played a role in raising the national consciousness. For example, we launched the “+ID” program in partnership with Pao de Acucar, Brazil’s largest supermarket chain, to implement ID checking initiatives in stores across the country. Since the start of new underage drinking laws in Brazil, the government reports that nearly 99.3 percent of premises inspected in 2011 were in compliance with underage sales laws.

Our employees also distributed more than 2,000 breathalyzers to traffic authorities in the cities of Curitiba and Belo Horizonte. Since 2003, we’ve donated more than 80,000 breathalyzers to law enforcement across the country.





Regional Success

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Latin America South – Argentina

Building on the great success of our long-time campaign “Vivamos Responsablemente” (“Let’s Live Responsibly”), we extended Global Be(er) Responsible Day into a week-long campaign. The campaign centered on preventing drinking and driving, and helping educate young people to prevent underage drinking. In partnership with the well-known NGO, Asociación Conciencia, and a celebrity-driven media campaign, we had a measureable impact on the community to the point that our activities were recognized by the government’s National Road Safety Agency (Agencia Nacional de Seguridad Vial).

- On Friday night of Global Be(er) Responsible Week, well-known television hosts and actors visited bars and restaurants across the country to promote the use of designated drivers.
- More than 1,800 employees visited 35,000 stores to promote the “+18 = Responsible Sales” campaign aimed at curbing underage sales.





Regional Success

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Western Europe

In the United Kingdom, we introduced Family Talk About Drinking on Facebook in coordination with Mumsnet – a leading online parent community. Together we launched a media outreach effort, along with engaging 640 members of Parliament, to raise awareness of the importance of educating children about responsible drinking. We undertook similar Family Talk efforts in Germany, the Netherlands and France.

facebook Search Home

Looking for ways to discuss the subject of alcohol and responsible drinking with your kids?
You aren't alone!
 Family Talk UK is working with Mumsnet to create a collection of tips and videos to help you start the conversation with your kids and teens.
 We want more parents to share their advice and experience.

family talk
 mumsnet
 By parents for parents

Family Talk UK
 1,243 likes · 2 talking about this

Like Message

Community
 Looking for ways to discuss the subject of alcohol and responsible drinking with your kids and teens?

About Photos Watch Tips & Resources Likes

Highlights

Post
 Write something...

Likes See All

- Action for Children Non-Profit Organization Like
- Parenting Defiant Children and Teens - Support Group Community Like
- Woman's Weekly Magazine Like
- Flamingo Training Product/Service Like
- YouthNet Non-Profit Organization Like



Regional Success

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Central and Eastern Europe

In Russia, 4,500 employees from offices and breweries around the country joined together to educate more than 300,000 retailers, drivers, parents, bartenders and consumers about underage drinking. We distributed more than 350,000 leaflets, posters, T-shirts and more to drive home the consequences of underage drinking. We also held “mini-lectures” to help educate employees on how to talk with their children about underage drinking – giving a new twist to our global online Family Talk campaign.

In Ukraine, we introduced the “Six Handshakes” program, which encourages adults to show responsible drinking “passports” when buying alcohol in restaurants or stores and to give information cards contained in the passports to six fellow consumers to “pay the message forward.” Employees distributed more than 5,000 passports around the Ukraine, each with six pages of removable information cards.





Regional Success

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North America

Employees in the U.S. continued promoting the use of designated drivers, creating a Facebook page that included an online pledge. As part of the effort, employees in St. Louis became a human billboard during a St. Louis Cardinals baseball game, using placards to remind fans to designate a driver.

In Canada, employees continued a number of programs, including a partnership with 20 major universities and student unions to reach nearly 500,000 students and spread the word about responsible drinking and use of designated drivers.





Regional Success

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Asia Pacific – China

We built on last year's successful "Will You Let Me Be Your Designated Driver?" campaign and celebrated the 13 millionth person to sign the online pledge. The campaign even included a popular, "I Do" music video. The video was launched in digital media, and encouraged consumers to commit to being designated drivers.

These efforts are having an impact: Numbers released recently by China's Ministry of Public Security indicated that in the second half of 2011, drunk driving fell by more than 42 percent year over year, while alcohol-related automotive fatalities fell by more than 27 percent.





Amplifying the Responsible Drinking Message

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As part of our multi-layered commitment to promoting responsible drinking, we invested more than 32 million USD in media placements to drive home our messages.

In addition, for our brand marketing, we adhere to a number of industry association standards and voluntary codes related to marketing communications. As a member of the International Center for Alcohol Policy, we participated in its efforts to develop [*Self-Guiding Principles on Responsible Marketing*](#) Communications for Beverage Alcohol.

We also continue our strong commitment to responsible advertising through our company Commercial Communications Code, which applies to all forms of marketing and communications for our beer-related products, and ensures that our promotions are communicated ethically, honestly and truthfully, and that they are always aimed at those of legal drinking age. We've also supported new initiatives to introduce and strengthen self-regulation in countries such as China and Ukraine.

A copy of our [*Commercial Communications Code*](#) is available online.





Environment

Do more with less – it's the heart of our commitment to use less water and energy, generate less waste and reduce our emissions, while maintaining our safety and quality standards.



Our brewing processes use only the finest natural ingredients.

That's why we're so passionate about our stewardship of natural resources. Protecting and replenishing our world's resources is fundamental to sustaining the long-term quality and success of our business, and to maintaining the trust and affinity that millions of consumers around the world have for our brands.

As we continue to grow, the people within the Anheuser-Busch InBev family are working on innovative ways to improve our business processes, increase operational efficiencies and optimize our use of raw materials. Our focus is on increasing production without increasing the environmental impact of our operations. We've made progress in recent years inside our breweries, and are now taking a closer look at our supply chain. It's a challenging area for us, but we're working on ways we can measure and reduce our impact.



One key element of our approach to the environment is the full integration of our key environmental performance indicators and targets into our Voyager Plant Optimization (VPO) global management system. Launched in 2004, VPO has brought greater efficiency to our brewery operations, generating cost savings and improving environmental management.

The system establishes operational standards and targets for our breweries, based on continuously improving performance and the rapid sharing of best practices. VPO combines the advantages of such systems as ISO and Six-Sigma and is tailored to our specific manufacturing processes. The system requires our facilities to conduct regular self-assessments, quarterly Zone-Based Support assessments, and annual global audits to ensure that our standards are being met. If a facility falls short, it must follow a specific process to close gaps and eventually recover “VPO Certified” status.

Our Environmental Policy and Strategy are part of our VPO Environmental Pillar, which emphasizes reducing environmental impacts through natural resource conservation, and meeting internal and external regulatory requirements. All employees and contractors working on our behalf have responsibility and accountability for compliance with this policy. And production goals or financial objectives are no excuse for noncompliance.

In July 2011, for the third year in a row, technical managers and energy and water subject matter experts (SMEs) from all six Zones attended our global “Energy & Fluids” workshop in Bremen, Germany. While there, the team discussed the energy and water performance of the Zones, new developments in the field, shared best practices, and updated our global VPO ‘good operating procedures’ (GOPs). Delegates then took these best practices back to their zones to identify how to multiply these improvement opportunities with their local technical teams.





2012 Global Environmental Targets

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In 2010, we committed to achieving four key global environmental targets by the end of 2012. While there's more to do, we are on track to:

Reduce water use by beer and soft drink facilities to an industry-leading 3.5 hectoliters of water per hectoliter of product (hl/hl)

Reduce energy use per hectoliter by 10 percent

Reduce CO₂ emissions per hectoliter by 10 percent

Increase recycling of our waste and byproduct to 99 percent





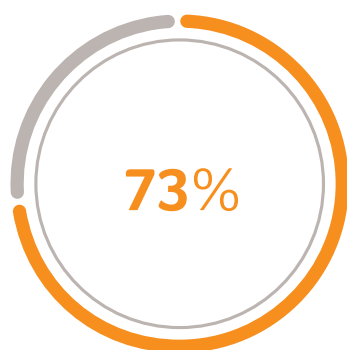
Water Use

34

High-quality water is the soul of our products. It's also crucial to many of the processes, from cleaning to cooling to steam production, we use to create our beers.

And because water is so central to our business, smart water management practices are part of our DNA. Our facilities are driven to find innovative ways to more efficiently manage processes that use water and energy.

In 2011, we drew 1.45 billion hectoliters of water for our beverage operations from a variety of sources around the world, including municipal sources, groundwater and surface water. And we returned about 62 percent of this water, maintaining quality standards, to local watersheds for other users, while about 11 percent returns to the environment through evaporation. As water moves throughout our production process, we keep a steady focus on conservation and quality control. Our VPO global management system provides strong water management practices for all of our production facilities, regardless of location or regulatory environment. In fact, in several cases our internal guidelines are more stringent than local regulations.



73 percent of unused water was returned, maintaining quality standards, to local watersheds for other users or to the atmosphere through evaporation.



Water that’s not used in our products is refined through a bio-treatment process to meet regulatory standards before being sent directly back to the watershed, or for final polishing at a municipal treatment system and then back to the watersheds. By the end of 2012, we will have built or upgraded 70 bio-treatment systems throughout our worldwide operations since 2009 to make our refinement process even more efficient and cost-effective.

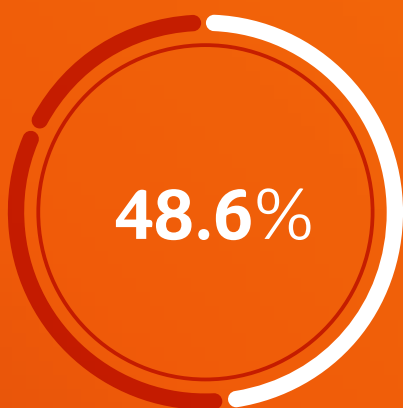
To strengthen our ongoing water management efforts, we continue our annual water risk assessment at Anheuser-Busch InBev breweries throughout the world. In addition to the World Business Council for Sustainable Development (WBCSD) Global Water Tool, we conduct our own survey to analyze physical, regulatory and reputation risk related to water use.

Last year, only a small percentage of our breweries – less than 7 percent – were assessed as high risk, and we’ve developed action plans to reduce water risk at those facilities.

We also work with several third-party organizations to help improve watersheds near our operations through a variety of activities – from cleanups to planting native vegetation to helping increase community awareness of local water issues. In 2010, we became a signatory to the United Nations Global Compact’s “CEO Water Mandate,” and we continue working with this public-private initiative to help develop strategies to address global water issues. We also participate in the United Nations Environment Programme’s World Environment Day, an annual event that strives to be the most widely celebrated global day for environmental action. For more information about our participation in World Environment Day, please see [page 42](#).

AB InBev Water Sources

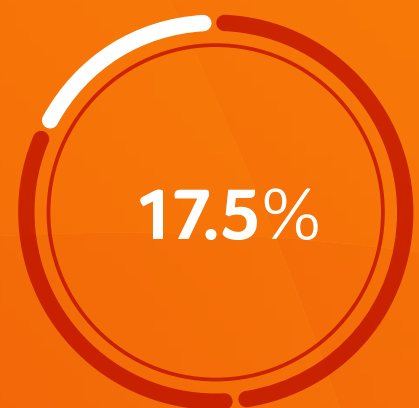
Municipal Sources



Ground Water



Surface Water





Three Questions with

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**Daniel Navarrese,
Global Director,
Energy & Fluids**

What’s the key to sustaining progress toward Anheuser-Busch InBev’s environmental targets?

“First, it may seem elementary, but we must set stretched, but realistic targets and know we’ll be held accountable for them. It’s also important – especially for a global company – to have a centralized management system that quickly identifies and effectively disseminates and supports deployment of good operating procedures throughout our global operations.”

What are the biggest challenges you face when it comes to good water management?

“As a beverage company, our primary challenge is that water is a fundamental ingredient in our products, our operations and the supply chain. As our business grows, our water needs grow with it, which forces us to find innovative ways to do more with less when it comes to water.”

What have you learned from the water risk assessment you completed last year?

“We’ve learned that for the assessment to be effective, it needs to take into consideration local issues at the watershed level. The response must be local, too. We’re developing ways to address the water-related risks identified by our assessments – improvements that will be shared globally to help other facilities that encounter water risks.”



Global Water Performance

Last year, our average water use was 3.71 hl/hl, which represents a 8.2 percent reduction compared to 2010 and 13.7 percent since 2009.

To put that into perspective, the amount of water we saved by improving efficiency since 2009 amounts to more than 225 million hectoliters or more than 9,000 Olympic* swimming pools. And the number of plants that are at or below the 3.5 hl/hl target continues to grow, from 14 in 2010 to 22 in 2011.

Many of our facilities significantly improved water use per hectoliter of production in 2011 through the deployment of multiple good operating practices, including:

- Our Cochabamba brewery in Bolivia reduced 2011 water use by 29.2 percent through a water-saving campaign that used visuals to communicate targets and the steps employees could take to reach them. Measures implemented so far include reusing water, optimizing water recirculation for the facility’s bathrooms and reducing the water pressure used for final cleaning of bottles while maintaining strict quality standards.
- In 2011, our Leuven brewery in Belgium achieved a 16.2 percent water use reduction from 2010 levels. Contributing to the reduction was an adjustment on the bottling line that enables better control of water temperature in the pasteurizer, and optimization of water used for Cleaning in Place (CIP) procedures, which can be manual, semi-automatic, or automatic.

Anheuser-Busch InBev water use year-over-year

- Water Use Ratio (hl/hl)
- Total Water Use (billion hl)
- Target



*The number of Olympic-size swimming pools derived as follows: The difference between the 2009 and 2011 water use ratios times production volume for 2011 divided by the volume of an Olympic swimming pool (4.3-3.72 HL/HL X 399 million HL/25,000).



Beyond individual facilities, several of our geographic operational Zones have achieved macro-level improvements in water efficiency, including:

- Anheuser-Busch InBev operations in North America achieved a combined 3.5 hl/hl in 2011, down 4.63 percent from 2010. They reduced their water use by optimizing Cleaning in Place (CIP) systems, which also saves energy. The breweries are also reclaiming water and reusing it for cooling and other processes once it's been cleaned and water quality requirements have been met.
- In our Asia Pacific Zone, water use at our breweries in 2011 was down a combined 18.4 percent compared to 2010, coming in at 3.85 hl/hl. This dramatic improvement resulted from a review of approximately 4,900 water discharge points – or taps – at more than 30 plants in the Zone to determine where water recycling was feasible. The review led to the implementation of 768 efficiency improvement actions.
- Our breweries in Central and Eastern Europe (CEE) reduced their combined water use in 2011 by approximately 6.4 percent to achieve 3.69 hl/hl. An important factor was the recent launch of a “Water Master” program to apply the Zone’s best water-saving practices throughout all of its breweries. Additionally, “Water Sheriffs” in all CEE plants are tasked with finding and fixing water leaks, deploying best practices from other facilities and encouraging employees to work together to achieve aggressive water-savings targets. Our Asia Pacific, Latin America South and Latin America North Zones also employ similar efforts.





Wuhan Brewery

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Our brewery in Wuhan, China, has done a tremendous job of increasing its water efficiency in the past two years.

At 3.47 hectoliters of water per hectoliter of product (hl/hl) in 2011, the facility reduced water use by 20 percent compared to 2010 levels and by more than 50 percent from a 2009 baseline of 7.04 hl/hl.

The significant improvement came from two major projects undertaken early last year. First, employees of each of the brewery's departments mapped water use throughout the facility to identify areas where water was being wasted, and then made process changes to be more efficient. Then, the facility's water recycling was expanded by reusing water from the brewery's bio-treatment system for both brewery operations and to provide the nearby community water for irrigation and fire-fighting. To highlight the quality of the water that's returned to the community following our bio-treatment processes, we created a fishtank filled with the water at the brewery to demonstrate its cleanliness.





CYAN Movement Case Study

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On World Water Day in 2010, we kicked off our *CYAN Movement* project in Brazil, a broad, ongoing campaign to raise awareness about the importance of water conservation – both for our operations and for the broader Brazilian community. The theme, “Who sees water sees its value,” aims to raise awareness and concern for water resources with people in the community.

The centerpiece of our CYAN Movement project is a partnership with the World Wildlife Fund (WWF) to study and help conserve fresh water in the Corumbá-Paranoá Basin, which provides the water used by our Brasilia brewery. The objective of this basin project is to use industry best practices to preserve and recover springs, aquifer headwater and replenishment areas – all done in collaboration with local communities, governments and other stakeholders. Part of the brewery’s property has been turned into a nursery to raise 10,000 native plants a year that will be used to restore key areas of the watershed.

And our CYAN Movement goes beyond the Corumbá-Paranoá Basin – the project includes additional components designed to promote water education and awareness, testing and restoration.





“Water” Mega-Exhibition Sponsorship

As another facet of the CYAN Movement, we sponsored a public, year-long “Water” exhibit at the Oca Pavilion in São Paulo’s Ibirapuera Park. The exhibit highlighted our CYAN Movement initiatives and featured panel discussions with water experts to provide practical water conservation techniques for local community members to implement into their daily activities.

“CYAN Bank” Project

In partnership with São Paulo’s water utility, we engaged consumers online to educate them about sound water management practices, encourage them to achieve at least average water consumption levels and reward them for their positive efforts. The incentives: a lower water bill, and points awarded to participants for meeting and exceeding average consumption levels. The points can be used toward discounts on products from online retailers. The CYAN Bank website was accessed by more than 145,000 individuals the day it launched and now averages 35,000 visitors a month. In its first year, consumers conserved 80 million liters of water through the CYAN Bank project. The project is moving forward and recently launched in Rio de Janeiro, with a goal to roll out to additional cities.



World Environment Day

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For the third consecutive year, Anheuser-Busch InBev employees worldwide took part in the United Nations Environmental Programme's (UNEP's) World Environment Day (WED).

Our participation focused on efficient use of water – a fundamental ingredient in both our products and our operations. Nearly 60,000 A-B InBev employees globally became ambassadors of sustainable development through their participation in approximately 700 projects that focused on water conservation and watershed protection, energy conservation and recycling.

WED isn't a feel-good celebration – it's a forum to rally our employees and other stakeholders around important natural resource issues both inside and outside our walls, and to create healthy competition among our facilities to develop additional best practices. In 2011, the CYAN Movement project by our Brasilia brewery took the top spot for its work to protect critical watersheds and for reducing water use within its operations.

WED produced many creative, high-impact efforts throughout our geographic operational Zones. Here are a few that stood out as best-in-class WED efforts by our dedicated employees:

- Employees in the United States took a two-fold approach to the WED. Almost 900 employees and their families participated in river cleanup events in 12 U.S. cities where our breweries are located, in cooperation with long-time NGO partner River Network. Additionally, more than 2,300 employees stopped shaving for two weeks as part of a beard-growing campaign that saved more than 160,000 gallons of water. The campaign was promoted through social media channels and received considerable mainstream media coverage, as more than 800 people submitted photos of their unshaven faces in support of the water-saving effort. Additionally, thousands of consumers took the Grow One pledge on Facebook. The efforts of consumers and employees saved more than 560,000 gallons of water.





- Our China team produced a short, humorous film – featuring employees as actors – to share water- and energy-saving tips that promote the region’s WED theme: “10 Perfect Ways to Save Water and Energy for a Better World.” To generate awareness, the video was shared through the micro-blog Sina Weibo, a website similar to Twitter that boasts 100 million users. The video was viewed by more than 1.6 million people and generated more than 14,000 comments.
- Our breweries in Canada hosted a WED kickoff reception for key community influencers at the Labatt brewery in Toronto, as well as “Environmental Showcase” events at our breweries across Canada to share environmental projects and innovations with government officials, community leaders and media.
- More than 600 employees in Western Europe provided free water-saving devices to bars and pubs to help reduce the flow of water that typically leaks into the establishments’ rinsing basins. These devices can help reduce water use in those bars and pubs by as much as 50 percent, while also reducing water utility bills.
- Our Central and Eastern European Zone launched a “Water Master” program that has implemented the Zone’s best water-saving practices throughout all of its breweries. Through the program, employees are monitoring the impact of each best practice as it’s implemented to identify and recommend improvements that can maximize water savings.





Energy Use and Greenhouse Gas Emissions

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Energy use has been a strategic focus at Anheuser-Busch InBev for years. We recognize the importance of sharing best energy-reduction practices throughout our operations, and just as the case with water, VPO is our tool for identifying and acting on conservation opportunities. VPO is the chief mechanism that helps us manage our breweries' efficiencies. Through the end of 2011, 129 beverage plants and 42 of our Brewery Support (or Verticalized) operations throughout the world have received certification in accordance with our VPO standards.





Global Energy Performance

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In 2011, we consumed 47.6 million gigajoules of energy, and we reduced energy use per hectoliter of production by 6.7 Mj/hL. That’s an improvement of 8.7 percent since 2009 and a savings of *4.5 billion megajoules of energy through improved efficiency.

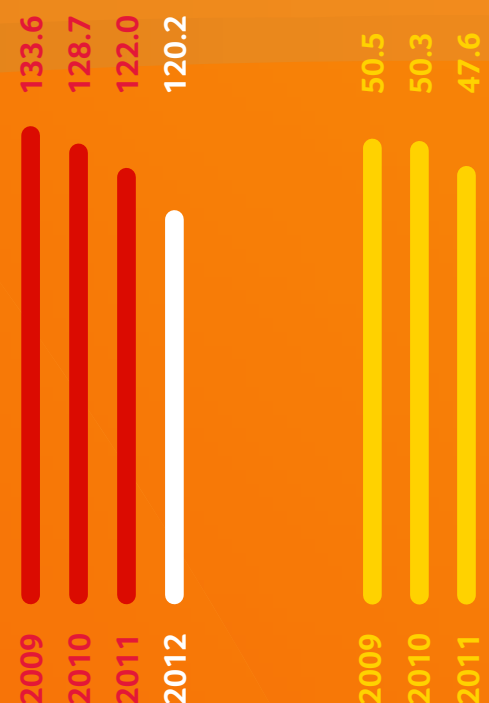
What’s more, in addition to the positive environmental impact of reduced energy use and higher efficiency, these efforts are also having a positive impact on our bottom line.

Several of our facilities made significant improvements in energy use per hectoliter of production, including:

- Our Leuven brewery in Belgium achieved a 4.5 percent reduction in 2011 compared to 2010, due in part to the modernization of its cogeneration plant. A new gas turbine generates electricity onsite and then uses the waste heat in the brewing process.
- In Russia, our Perm brewery reduced its energy use by 36.1 percent in 2011, thanks in part to a new “free cooling” system that uses naturally cold air instead of compressors to cool various production processes.
- Also in Russia, our brewery in Angarsk achieved an energy reduction of 15.7 percent in 2011 by focusing on boilers optimization and baseload reduction.

Direct Energy Source Consumption

- Energy Use Ratio (Mj/hl)
- Total Energy Use (Million Gj)
- Target



* The number megajoules saved was estimated by taking the difference between the 2009 and 2011 energy use ratios times the most recent production volume for 2011.



Renewable Energy

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In addition to using less energy overall, we also use renewable energy sources in parts of our operations where they are available and financially viable. About 7 percent of our 2011 global energy use was from renewable sources, helping us reduce our emissions and energy costs.

We use a variety of renewable energy sources, including solar, wind, biomass and bio-energy recovery systems – or BERS – to generate biogas fuel from industrial byproducts of our operations. Some of our bio-treatment systems, for example, take the organic material from the water that's left over from the brewing process and turn it into methane. This process further enhances the cost effectiveness of these effluent treatment systems by reducing the amount of conventional fuel needs. That's why we always consider these bio-energy recovery systems as we develop new facility designs. To date, 27 of our bio-treatment installations have this methane collection capability, and we have plans to grow this number.

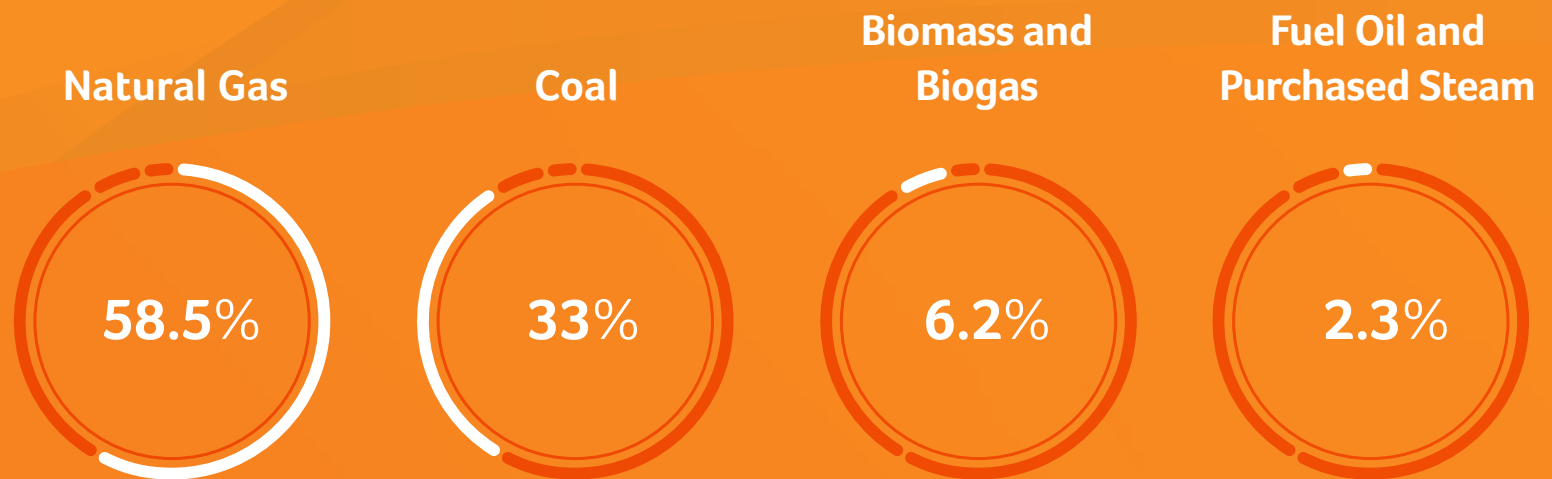
We're also one of the largest users of solar power in the U.S. brewing industry, with photovoltaic solar systems at our breweries in Newark, N.J. and Fairfield, Calif. Other renewable energy examples include:

- At our Fairfield brewery, which produces several beer brands, renewable energy production doesn't stop with a six-acre solar array. In 2011, we installed our company's first wind turbine at the facility, and when conditions are right, it can generate up to 20 percent of the brewery's electricity needs.
- Our Brazil operations obtain 27 percent of their thermal energy needs from renewable biomass and biogas.
- Our glass bottle manufacturing plant in Rio de Janeiro, Brazil, replaced part of its natural gas use with renewable biogas from our adjacent brewery's biotreatment system. The change reduced the facility's natural gas use by 3.3 percent, which represents a reduction of 669 tons of CO₂ emissions per year.
- We installed a new gas-turbine cogeneration plant at our brewery in Leuven, Belgium, where we brew our Stella Artois brand. The cogeneration technology produces electricity on-site and recovers waste heat from electricity generation for the brewing process. The system provides more than 60 percent of the power required to operate the brewery.



Heat Generation

Direct energy source consumption



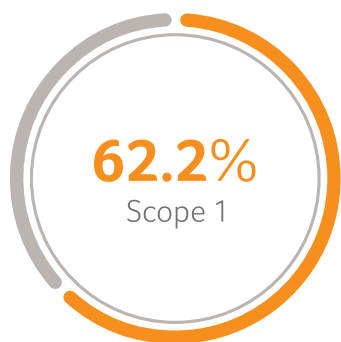


Greenhouse Gas Emissions

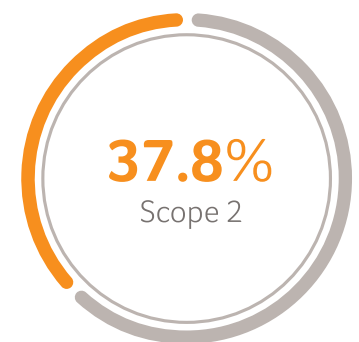
In 2011, we cut our greenhouse gas (GHG) emissions per hectoliter of product by 5.3 percent, achieving our key global environmental target of reducing CO₂ emissions per hectoliter of production by 10 percent – and one year ahead of schedule.

In addition to improved energy efficiency, other reasons behind this achievement include a switch to fuels that emit lower GHG emissions and the favorable impact of new emission factors in some countries where we operate. We also corrected small calculation errors at some of our facilities.

This report includes our 2011 Scope 1 (direct) and Scope 2 (indirect) GHG emissions that result from our production facilities, which we've calculated based on the widely accepted WBCSD/World Resources Institute (WRI) GHG protocol. This includes CO₂ emissions from fuel use in our boilers and cogeneration plants to generate on-site electricity and from purchased electricity. See the sidebar examples for how we have begun to document some Scope 3 emissions from transportation activities. We hope to expand this accounting in the future. Overall in 2011, we emitted 4.33 million metric tons of CO₂ equivalent, which breaks down to 62.2 percent direct Scope 1 emissions and 37.8 percent Scope 2 emissions.



Overall Anheuser-Busch InBev emissions in 2011





We've also been able to cost-effectively reduce emissions and improve energy-efficiency through our participation in carbon markets. In Viamão, Brazil, the project has been successfully registered by the United Nations Framework Convention on Climate Change, along with other renewable energy projects in South America, and has already generated certified carbon credits that are expected to be sold in 2012. This will both reduce regulatory risks and provide economic benefits from the sale of the reductions.

Our Tangshan facility in China reduced carbon emissions by 2,348 tons per year with the installation of a boiler that uses biogas created by the brewery's bio treatment system as a fuel source.

Similarly, our Central and Eastern European Zone reduced carbon emissions per hectoliter of product by 2 percent, by implementing a bio-treatment system to reclaim and use biogas from water left over from the brewing process.

Total direct and indirect GHG emissions by weight

(Million metric tons (CO_e))



Data includes beverage facilities and most vertical operations, including malt plants and packaging plants. Historical data was adjusted to include new emission factors and to correct small calculation errors at some facilities.

Greenhouse Gas Emissions per Hectoliter Production

(Kilograms CO₂ e per hectoliter (kg/hl))



Data includes beverage facilities. Historical data was updated to include new emission factors and to correct small calculation errors at some facilities.



Materials Management

Recycling

Our key global environmental target is to reach a 99 percent recycle rate by the end of 2012. In 2011 we made steady progress, recycling 98.2 percent of our waste, up from 97.8* percent in 2010. We continue to focus on recycling throughout our global operations, and on using recycled and recyclable packaging. Our first focus is to not create waste, but when it is unavoidable we aim to find the highest value, most beneficial use for it. For materials that are not recyclable, we adhere to all waste management regulations. AB InBev has 118 plants that have achieved zero waste to landfill status.*

In Brazil, we created the “Ambev Recicla” recycling program to enable and encourage the recycling of beverage bottles. We developed a system to create bottles made out of recycled polyethylene terephthalate (PET), the first bottles of their kind produced in the country. For years, a myriad of local recycling and packaging policies in Brazil had made it difficult for our local brewery to use post-consumer recyclables in our packaging. But, after working with the recycling industry, consumers, NGOs and government officials, we developed a bottle-to-bottle recycling system for PET, which we then reuse in our packaging.

Additionally, we partner with the NGO Ecomarapendi for The Recycling Solidarity project. The project encourages the sustainable development of recycling associations and cooperatives, increasing the income of cooperatives served by the program and their staff’s quality of life. The program trains collectors and also helps to increase the volume of recyclable materials collected, thus minimizing the environmental impact.

*2010 recycling rate adjusted slightly to account for updated data.

*From *Zero Waste International Alliance*: Zero waste to landfill is when more than 90 percent of the solid waste generated is diverted from landfills.





More than 20 cooperatives have benefited from the program, with approximately 400 people directly benefitting and 500,000 indirectly benefitting. About 100,000 kilograms of PET packages, 345,000 kilograms of plastic in general, nearly 260,000 kilograms of paper and over 4,000 kilograms of aluminum cans were recycled. Altogether, more than 2,500 tons of recyclables were collected, and the income generated by the collecting was nearly R\$ 1 million [550,000 USD], benefiting the collectors.

In the United States, we continue to sponsor America Recycles Day. To support this nationally recognized event in 2011, we used blocks of crushed aluminum cans to create 21-foot-tall football goal posts at six NFL games around the country. Fans at National Football League tailgates across the country who donated an aluminum can for recycling got the chance to kick a field goal through the aluminum uprights to win a prize, while Bud Light reps roamed the tailgate areas to encourage fans to recycle.

The Anheuser-Busch Foundation also partnered with Keep America Beautiful to support its “Lend-A-Bin” Grant program in the United States in 2011. It’s a program designed to help local organizations provide recycling opportunities at special events. In 2011, Lend-A-Bin received more than 200 applications, and doled out more than 3,500 recycling bins to 75 organizations in 30 U.S. states. Recipients were selected based on planning, recycling experience, promotion plans and the volume of recyclables they expected to collect.

Materials Recycled and Waste Disposed

(metric tons)

Materials recycled and composted	5,937,251
Materials used as fuel	6,038
Landfilled waste	104,946
Hazardous waste	4,970
Total	6,053,205

Recycling rate





Recycled Packaging

Our products are sold in a variety of recyclable package types – from bulk packaging such as beer kegs that are usually returnable and reusable, to cardboard boxes, aluminum cans and glass and polyethylene terephthalate (PET) bottles. But we continue to work with a number of partners – including suppliers, wholesalers, procurement companies and packaging experts – to identify new ways to minimize the environmental impact and cost of our packaging.

We're also working to use fewer materials in our packaging, which reduces material costs, minimizes natural resource consumption, cuts waste and decreases transportation fuel consumption. For example, in 2011, we reduced the following materials through a variety of innovative solutions, including value engineering and new technologies that allowed us to use less material. Specific initiatives included reducing thicknesses of packaging, material substitution and reusing materials – all designed to deliver lower impact packaging while maintaining strict quality requirements and meeting consumer needs. The amount of aluminum saved represents the equivalent of 38 - 747 jets, and paper and cardboard saved represents the equivalent of about 600 trees.

Item	Tonnage (year)
Aluminum	2,577
Glass	42,434
Paper	13,596
Steel	716
PET Resin	2,217
LPDE	146
PP/BOPE	952

In Brazil, we are developing a 100 percent post-consumer recycled PET bottle for the soft drink Guaraná. Through a partnership with PepsiCo and others, we redesigned the bottle with a lightweight shape made from 100 percent recycled PET. Additionally, the label and cap are both made with recycled materials, making the production process more sustainable.

In 2010, we added a questionnaire to the packaging development process that now helps our teams consider – very early in the process – sustainability issues, such as lightweighting, recycled content, reuse, recyclability, and water and energy use.



Supply Chain and Responsible Sourcing

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Our business' impact on the environment extends throughout our entire supply chain, which is a challenging area. We're actively working with our supply chain partners to improve efficiency, decrease emissions and make positive changes to our logistics processes.

For example, we're actively engaged in barley seed research to create higher-quality varieties that produce better yields, while using less water and tolerating drought and other extreme weather conditions. Anheuser-Busch InBev has established barley farmer programs in the United States, Brazil, Uruguay, Argentina, China and Russia. About 10,000 farmers take part, and we purchase all of their production that meets our quality standards. As well, a group of agronomists in each Zone provided these farmers with technical assistance during the barley season, to help them get the best results.

In 2010, we adopted a responsible sourcing policy that includes standards for labor issues and business conduct to ensure integrity and quality throughout our supply chain. We continue to educate employees about the policy, and suppliers receive it when we initiate or renew contracts.

The main tenets of our policy include:

No use of child labor, as defined under the United Nations Global Compact and International Labour Organization guidelines

No discrimination on the basis of race, religion, gender, sexual orientation, age, political opinion, national extraction or social origin

Recognizing workers' rights to join a trade union and engage in collective bargaining

Health and safety programs



In 2011, we piloted our policy with commercial procurement suppliers. We continue to evaluate the results, and we plan to expand the policy to other procurement functions as appropriate. We're also a member of AIM-Progress, a global forum of consumer goods companies sponsored by the European Brands Association and the Grocery Manufacturers Association. The group's purpose is to promote responsible supply chain and sourcing standards covering labor practices, health and safety, environmental management and business integrity. As a member, we report audits of our suppliers to AIM-Progress.

We also work to be more efficient in transporting our products.

Our Shared Fleet Logistics Project in Brazil, which began in 2009 with six routes, continued to grow in 2011. The program saved nearly 5 million liters of diesel fuel and avoided more than 500 metric tons of carbon emissions since its inception. Rather than returning empty after delivering products to our distribution centers, trucks now carry loads back from partner companies such as Sadia, Sara Lee, PepsiCo and Unilever. The program has been expanded to 10 Brazilian states and for 2012, we expect a 66 percent increase in this type of transportation arrangement between factories, distribution centers and producers of inputs.





In 2011, the United States continued to implement changes to its transportation and logistics processes, which reduced fuel usage and the associated greenhouse gas emissions. Through optimizing transportation mode decisions, we increased the volume of intermodal shipments (combined use of truck and rail) by 27 percent from 2010 to 2011, which saved more than 28 million gallons of diesel fuel and avoided approximately 600 million pounds of greenhouse gas emissions in 2011.

Our supply chain is an area where we recognize more needs to be done, and we continue to look for ways to improve our processes and reduce our impact.

We are making significant progress on reducing the environmental impacts of refrigeration units we provide to retailers and other outlets, where legal, by switching to lower greenhouse gas potential refrigerants and using LED lighting and energy management devices to lower energy use. Our Western Europe Zone is leading this effort and now has more than 10,000 units in place. Other zones are exploring similar opportunities where the technology is available and feasible depending on market needs.





Managing Biodiversity

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Our environmental efforts – especially our work to protect and improve watersheds – has a positive impact on biodiversity. Several of our facilities maintain a portion of their property to benefit native plants and animals, and to improve their local environments and promote biodiversity through on-site education and awareness projects.

Located near 8 million square meters of the Atlantic Forest, our Guarulhos brewery in Brazil works with its local municipality’s Department of Environment to catalog wild animals, as well as to rehabilitate various animal species within our boundaries before reintegrating them back into the forest. To date, the brewery’s “Field of Preservation and Tracking Wild Animals” program has registered 346 species, including three reptiles, 12 mammals and 331 birds.

The brewery has received the “Environmental Seal” award from its local municipality for its efforts to promote biodiversity, and has been approved as an “Area of Preservation and Tracking Wild Animals” by Ibama, the National Environmental Agency of Brazil.





BIENVENIDOS A PANCITA. FELIZ!



Community

For Anheuser-Busch InBev, being a better company means strengthening and improving the communities where we live and work. Through our charitable foundations, volunteer programs and other donations, we provide support for individuals and families around the world. And that's in addition to the positive impact of the jobs we create and the wages and taxes we pay.



Economic Contributions

3.2_B

(USD) wages and salaries paid to approximately 116,000 employees

3.3_B

(USD) capital investments in our facilities, distribution network and systems – investment that generates jobs and local economic growth

12_B

(USD) excise and income taxes paid



Volunteerism and Support

59

As part of our Better World vision, we've committed ourselves to developing a formal volunteerism structure that helps our employees make personal connections to people and causes.

In 2011, we issued our global volunteer policy and began tracking employees' volunteer efforts. More than 18,000 employees around the world volunteered in 2011 through various community activities. In 2012, we've challenged ourselves to expand the scope of this global effort so employees can adapt and implement new volunteer programs in their markets.





Argentina



Futuro Posible

Futuro Posible is the theme for our community work in our Latin America South zone. It includes:

- The National Scholarships program in partnership with Conciencia Association, which supports students in the last three years of high school to help them reach graduation. During the second year of the program we reached our target of providing support for 51 economically disadvantaged students.
- We provide support to area hospitals, health care units and day-care centers. In the past 10 years we have helped 300 nurses graduate from the Neonatology Course in partnership with Quilmes National University and Quilmes Public Hospital through tuition assistance.
- Nearly 14,000 children and 62 NGOs received water and soft drinks from Anheuser-Busch InBev contributions.

Across the country, 390 employee volunteers committed nearly 2,000 hours to activities in Córdoba, Corrientes, Mendoza, Pompeya neighborhood (Buenos Aires City), Quilmes, Tucumán, Tres Arroyos and Zárate, in partnership with the Conciencia Association. Our employees also built homes in Paraguay and Uruguay with Un Techo para mi País (A Roof for My Country) – a UN-recognized international NGO that builds temporary housing and advances community developments.

China



Anheuser-Busch InBev Hope Schools

We continued our support of Hope Schools in China, building on our original Hope School project, which opened in 2010 in Laomeng Village, Jinping County, in Yunnan Province. Our contributions rebuilt the school; helped add a library and computer room; provided computers, desks, chairs and teaching materials; and funded scholarships. Two new Hope Schools, in Malipo, Yunnan Province and Harbin City, Heilongjiang Province, were added in 2011, bringing the total number of Hope Schools to four.



United States



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Habitat for Humanity

As part of our commitment to economic development, hundreds of Anheuser-Busch employees and their families joined Habitat for Humanity to build homes with deserving families in St. Louis and Jacksonville. The Anheuser-Busch Foundation also made donations to support the projects. This was the second year for the St. Louis project, and in Jacksonville, Anheuser-Busch has contributed \$640,000 over 12 years to Habijax, the local Habitat for Humanity chapter. For the first time in 2011, the Anheuser-Busch Nutri-Turf farm in Jacksonville lent a helping hand by donating 3,600 square feet of sod for the project.

In addition, the Anheuser-Busch Foundation organized a Habitat for Humanity project during our annual sales convention in Dallas, which offered Anheuser-Busch's wholesalers the opportunity to join our team to work together on various tasks, including building exterior and interior walls that were used for area homes. In total, our employees and their families have volunteered nearly 20,000 hours of time with Habitat for Humanity since the partnership began.

Russia



"We All Live Here!"

In 2011, 1,500 employee volunteers from our Russia team took part in Subbotniks, a voluntary public works initiative supported by local authorities and NGOs, as part of our We All Live Here initiative. Employees and local residents partner to clean up streets and industrial areas, plant gardens and beautify parks in cities around the country. For World Earth Day, employees participated in an event at the Cathedral square of Novocheboksarsk, where they planted 50 trees. All together, our employees in Russia invested more than 10,000 hours of volunteer time.



Volunteer Day in China

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In 2011, 100 AB InBev employees across China submitted their childhood memories for a mini novel entitled, “To See a Better World in a Wild Flower.” The employee stories were compiled into a special book and given to children in the rural areas, as well as those at our AB InBev Hope Schools, as part of our first “Employee Volunteer Day.”

AB InBev China also partnered with the Shanghai Evening Post, one of the mainstream media in Shanghai, to donate 10,000 of the books to 171 schools for children of migrant workers in the rural Shanghai district. Thirty employees visited one of the schools to deliver the books and spend a day interacting with children.





Charitable Foundations

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Through charitable foundations, which are associated directly or indirectly with the company, we have reached out to our employees and groups in need, contributing to community organizations and touching countless individual lives, with a focus on supporting education, the environment, economic development and disaster preparedness.

Anheuser-Busch and its Foundation have contributed more than 490 million USD since 1997 to communities across the United States. Organizations supported by the Foundation in 2011 included the United Way, Red Cross, Habitat for Humanity, Hispanic Scholarship Fund, UNCF, Teach For America, College Bound, Saint Louis University and University of Missouri-St. Louis.

The **Antonio and Helena Zerrenner Foundation** provides support for our Brazil employees and their dependents and well as community residents. In 2011, the foundation invested 170 million Brazilian real (91 million USD) that benefited some 72,889 people throughout the country. This investment includes funding a hospital and dental plan; 1,398 scholarships; 15,471 school supplies; and the distribution of 30,373 food baskets and 17,001 Christmas toys. In 2011, the foundation celebrated its 75th year of helping Ambev employees, as well as communities across Brazil.

The **InBev-Baillet Latour Fund**, an independent philanthropic association in Belgium, provided nearly 2.5 million EUR (3.3 million USD) to encourage accomplishments in the scientific, educational and artistic fields by awarding prizes, study grants, trips or gifts in cash or goods.

In 2011, the **Verhelst Foundation** in Belgium provided 1.78 million EUR (2.3 million USD), to help Anheuser-Busch InBev employees deal with extraordinary medical expenses, as well as to operate a confidential counseling service and provide scholarships. The Verhelst Foundation is an independent organization that was created in 1949 to support company employees.



Labatt Brewery Archival Collection Donation

In 2011, Labatt celebrated the culmination of more than four years of work when the company’s archives were donated to The University of Western Ontario in its hometown of London.

The collection chronicles over 160 years of brewing heritage and corporate leadership. At the same time, the Labatt Material Culture Collection of original art, brewery artifacts and collectibles was donated to Museum London.

The transfer of the archives established a benchmark in heritage donations as the Canadian government deemed the material to be of “outstanding significance and national importance.” The collections were appraised at approximately \$8.3 million.

Historic TV and radio commercials and images may be viewed at www.labatthistoricgift.ca.

Disaster Relief

Since 1988, our U.S. operations have packaged and donated more than 71 million cans of fresh drinking water to emergency relief organizations following natural disasters. In 2011, we donated more than 1.9 million cans of drinking water to support disaster relief in 42 communities following tornadoes, storms, wildfires and floods.





People

Without great people, our three pillars of corporate citizenship couldn't stand. 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.



Ownership and Performance

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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 applied 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 motivated people who relish a challenging and merit-based environment.





Career Advancement and Engagement

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We know that delivering superior results demands effective performance measurement and tracking. 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 24,000 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.

This capability enables us to promote people to increasingly responsible positions across our global operations. This not only serves the company's needs, but also establishes more clearly defined career opportunities for our people. Of our total full-time equivalent employees, 30 percent receive regular performance and career development reviews; 100 percent of our white-collar employees receive 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.





Anheuser-Busch InBev University (ABIU)

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In 2011, 100,237 employees across all Zones participated in a combined total of more than 1.3 million hours of training. This was an average of about 13 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 (ABIU), which is organized under three pillars of learning:

Leadership and Culture, with programs to prepare our leaders to achieve the very best results within their current role and encourage them to go above and beyond to advance their careers. Initiatives include Executive Education; Senior Leadership Convention; Leadership, Performance and Change; and Business, Leading and Managing@ABI.

Method coursework, which focuses on the analytic skills needed to deliver against our company's target challenges, to provide our people with advanced skills in their functional areas, such as marketing, sales and brewery management. This pillar includes our White Belt, Green Belt and Black Belt initiatives, as well as our Train the Trainer program, which was implemented for the first time in 2011. Master trainers were certified in all six geographic zones.

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 School that includes training for brewery managers, brewery operations, brewmasters and supply chain and logistics personnel. In 2011, we launched a new Brewmaster Program using Moodle virtual classroom software. This interactive program allows us to share our best brewing practices from Zone to Zone and consistently train the best brewmasters in the world. Our Marketing School covers consumer connections, brand building and innovation.



To foster excellence and professionalism in our people, we have branches of ABIU in each of our geographic Zones. 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. In 2011, we added partnerships with the Massachusetts Institute of Technology and the Illinois Institute of Design to expand functional learning opportunities for Supply and Marketing colleagues.

In addition, we launched our global ABIU Learning Management System for our Headquarters, Asia Pacific, North America and Western Europe employees. This powerful online learning platform provides easily accessible learning and development resources to employees across the globe to help build their knowledge and capabilities, improve job performance and develop skill sets to take on new challenges. We will be launching the program for employees in our Latin America North and South Zones in 2012.





Global Management Trainee (GMT) Program

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To attract the best talent, our Global Management Trainee (GMT) program recruits graduates of top universities around the world for a demanding 10-month paid training program that exposes participants to a wide range of company operations.

In 2011, we selected 119 trainees for the program from more than 140,000 applicants worldwide. After the training, candidates go on to full-time positions within our global organization. Since its inception in Brazil in 1990, about 1,300 trainees around the world have come through the program, many of whom are now senior Anheuser-Busch InBev executives.

GMT Program

Established: 1990

Trainees to date: 1,300

2011 applicants: 140,000+

2011 trainees selected: 119

Program length: 10 months



Diversity

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The unique backgrounds, perspectives and experiences of our employees are among the most important keys to our success. Our commitment to equal employment opportunity, diversity and inclusion is a defining value that helps make our company a great place to work, while also guiding and enriching our relationships with customers and the communities we serve. It's only by treating all people with respect and valuing our differences, that we can all 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. It's 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 2011, we employed approximately 116,000 full-time, seasonal and temporary employees worldwide. Of the full-time employees, approximately 20 percent were female and 80 percent male. The average employee age was approximately 37 years old. The average length of service was approximately 9 years. About 67 percent of employees worked in blue-collar jobs, while 33 percent worked in white-collar jobs.





To further our commitment to diversity and support Anheuser-Busch InBev's business objectives in the United States, we established Employee Resource Groups (ERGs), which provide education, awareness, and professional growth and development opportunities for our diverse family of 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;

Bud Employees Supporting Armed Forces & Veterans Everywhere (BUDESAVE) — Employees supporting military personnel ERG; and

AB Athletics ERG — Employee team sports ERG.

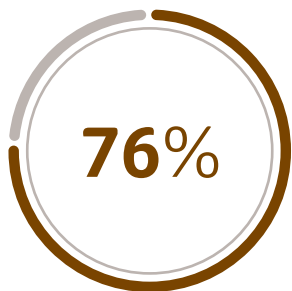


Employee Engagement

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We believe that 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.

So, we work hard to engage our employees through an annual cycle of regular, formalized communication and feedback. This process 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 so we can develop action plans on the issues that matter to them.



employee engagement index from
December 2011 employee opinion survey

Our latest employee opinion survey, carried out in December 2011, shows an employee engagement index of 76 percent. The 2011 data is based on responses from 78,611 employees, composed of 36,214 white-collar employees and 42,397 blue-collar employees, across all Zones.

One important engagement metric we also track is employees’ views on whether the company acts in a socially responsible way. This metric reached an all-time high of 84 percent in 2011, increasing six points from the previous year.



Health & Safety

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Safety — The Highest Priority

Our employees and their families are the center of Anheuser-Busch InBev's success. They're the reason we've built a safety culture focused on openness and effective reporting to encourage appropriate behavior, practices and procedures that avoid incidents and injuries. Led by our managers, each and every A-B InBev employee has a personal responsibility to observe and promote our global Health & Safety policies.

Safety Organization

In 2011, we continued our efforts to extend our proven safety practices to Non-Supply areas, primarily sales and second-tier logistics. To this end, we launched a new safety support organization in the Non-Supply area led by the Global Safety Director-Non-Supply and a team of Zone-specific safety support persons. 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.

Safety committees are mandatory in all our facilities to ensure 100 percent compliance and formalize an ongoing dialogue between the company and employee representatives. These committees concentrate on eliminating unsafe conditions, identifying improvements, reviewing incidents and accidents and ensuring effective communication. Within each of our Supply plants and main distribution centers, a designated safety manager works directly with plant leadership to support the management and workforce in running operations safely.

Safety Training

In September 2011, Supply and Non-Supply safety managers from all six Zones attended a global environmental and safety meeting at our Leuven, Belgium brewery. While there, managers discussed the safety performance of the Zones and

new developments in the safety field. Delegates then took the best practices back to their countries to brainstorm improvement opportunities with their plant safety engineers through Zone Safety Workshops.



Safety Systems

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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 and departments. In 2011, we also embedded these minimum safety requirements within all our excellence programs for the different areas.

In addition, at the distribution center level, we developed a safety pillar made up of 24 blocks – essential guidelines that help leadership establish a sustainable management system in their organization. This system is based on the existing VPO safety pillar in the Supply area and good practices of the distribution centers in the zones. In 2012, we'll continue to implement and refine the safety pillar system at a global level, striving for levels of sustainability within the second tier for all 24 blocks in the new pillar, and a special focus on ammonia systems and dust explosion prevention within the Supply organization.

World Safety Day

Although safety is a permanent concern, we take extra time to celebrate safety during our Supply plant safety days and during World Safety Day on April 28. In 2011, we focused the celebration around internal transport and commuting safety with the theme “Drive Safely at Home and at Work.” The emphasis on commuting safety extended throughout the year as part of our regular safety excellence programs and special defensive driving courses offered to our employees in several zones.





Safety Performance

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Fatalities

Supply: In December 2011, a contractor died during roof repairs in our Gioania, Brazil brewery. In the same month, a contractor was killed when a small wall in a remote glass storage area of our Nanchang, China brewery collapsed.

Non-Supply: We regret to report 10 fatal accidents in our Non-Supply area – nine in our Latin America North Zone and one in our Latin America South Zone. Two were company employees, involved in traffic accidents. Eight were contractors, of which five were involved in truck accidents.

Commuting: In 2011, we started to track employee lost-time injuries incurred when commuting to and from work. Eleven fatalities were reported – five in Latin America North, three in Latin America South, two in our Asia Pacific Zone and one in North America.

Lost-Time Injuries (LTI)/Frequency Rate

Supply: Thanks to our VPO safety protocols and other initiatives, the number of LTIs has decreased 71 percent since 2008 and 21 percent from 2010 to 2011, including temporary and seasonal workers. Our target for 2011 was 25 percent. During 2011, 96 of 167 Anheuser-Busch InBev facilities recorded no LTIs, and 41 of these had gone three years or longer with no LTIs recorded.

In 2011, 77 contractors suffered LTIs at our plants, a 48 percent increase from 2010. We significantly reduced the number of contractor LTIs in our first-tier logistics operations in our Latin America North Zone and our major projects such as construction of new breweries, but we suffered significantly more LTIs during smaller projects and outsourced maintenance. We have reviewed our contractor safety procedures as a result and will be implementing them even more vigorously in 2012.

Non-Supply: Thanks to our efforts to focus on employee safety beyond our plants, the number of LTIs globally in the Non-Supply area decreased 21 percent from 2010 to 2011, including temporary and seasonal workers, achieving our target. This included a strong reduction in the Latin America North Zone in the number of contractor LTIs, which decreased 22 percent there in 2011.

Commuting: In 2011, we recorded 186 commuting LTIs. We are aware that the actual figure might even be higher because we started tracking commuting on a global level in 2011 for the first time, and not all Zones are able to report this data.



Safety Performance

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Total Recordable Injuries

Supply: In our journey to safety excellence, we are also putting more focus on total recordable injuries (TRI), which is a sum of the LTIs, modified duty injuries (MDI) and medical treatment injuries (MTI). In 2011, we are able to report for the first time reliable TRI data for the Supply area on a global level. We recorded 1,388 recordable injuries—135 LTIs, 353 MDIs and 900 MTIs.

Non-Supply: Late in 2011, we started collecting MDI and MTI information across all zones. We will continue this practice to begin to provide reliable Recordable Injury information. While some zones report this information with some level of accuracy, we will strive for consistent reporting across all zones.

Lost Days/Severity Rate

Supply: 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) decreased by 11 percent from 2010 to 2011.

Non-Supply: In 2012, we will begin to consistently report lost days and severity rates across all Zones.

Hazard and Incident Reporting

Supply: The facilities that implement the VPO safety initiatives focus on hazard and incident reporting and risk assessments, not just accident reporting. In 2011, our employees reported nearly 200,000 potential hazards covering both conditions and behaviors. By eliminating these hazards, we are able to reduce the incidents and accidents.



Safety Performance Results

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		2011	2010	2009
Lost Time Injuries (LTI)	Supply Employees	135	172	244
	Non-Supply Employees	313	394	n/a
	Contractors (Supply and Non-Supply)	300	341	n/a
Total Recordable Injuries (TRI)	Supply Employees	1,388	1,325	n/a
	Number of Lost Days	6,741	7,629	7,817
Days Lost due to Injury (Supply Only)	Global Severity Rate	54	63	60
	Supply Employees	0	0	2
Fatalities	Non-Supply Employees	2	2	1
	Contractors (Supply and Non-Supply)	10	1	6

Key:

Lost Time Injuries

Total Recordable Injuries = LTI + modified duty injuries + medical treatment injuries

Global Severity Rate = Lost days per 1,000,000 hours worked

Supply Employees = brewery and manufacturing facility employees, including first-tier logistics

Non-Supply Employees = second-tier logistics, sales, zone and global corporate employees



Corporate Governance

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Anheuser-Busch InBev's Corporate Governance rules, which were established by our Board of Directors and updated in August 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, Anheuser-Busch 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 Anheuser-Busch InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. Anheuser-Busch 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 is published online and provides a comprehensive and transparent disclosure of the company's governance. A full report on our corporate governance activities in 2011 can also be found in our company's [*online annual reports*](#).





Code of Business Conduct & Compliance Program

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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. In 2012, our Board of Directors will receive anti-corruption and compliance training, which is done on a periodic basis. Where legally permissible, an independent telephone line 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.



GRI Index

GRI Reporting Requirements

Report Section

Page Number/Location

Strategy & Analysis		
1.1	Letter from our CEO	5–6
Organizational Profile		
2.1 – 2.19	Fact Sheet	7–9
2.10		Ranked No. 1 brewer and alcohol company in Social Responsibility in the 2012 FORTUNE “World’s Most Admired Companies” list. In addition, our breweries received many awards at the local level.
Report Parameters		
3.1 – 3.4, 3.6 – 3.11, 3.13	About this Report	86
3.5		Learn more in our online Materiality Assessment Summary
3.12	GRI Index	82–83
Governance, Commitments and Engagements		
4.1–4.10		Learn more on our Investor Relations website
4.11		Learn more in our online Materiality Assessment Summary
4.12, 4.13		Anheuser-Busch InBev has membership in the following groups and adheres to their codes of conduct: Foreign Corrupt Practices Act International Center for Alcohol Policy United Nations Global Compact UN CEO Water Mandate AIM Progress World Federation of Advertisers
4.14 - 4.17		Learn more in our online Materiality Assessment Summary



GRI Index

Management Disclosures		
Economic		See our Annual Report
Environmental		See our 20-F
Labor		See our Responsible Sourcing Policy
Human Rights		See our Responsible Sourcing Policy
Society		See our Corporate Governance Charter
Product Responsibility		See our Code of Commercial Communications
Indicators		
EC1		See our Commercial Report , pgs. 4 & 5
EC3		Financial Report , pg. 38 and 52-54
EC4		Financial Report , pg. 37
EN3	Environment	45, 47
EN5	Environment	45
EN6	Environment	46
EN8	Environment	43, 44
EN16	Environment	48, 49
EN18	Environment	48, 49
EN22	Environment	51, 52
EN26	Environment	30-56
HR5		See our Responsible Sourcing Policy
HR6		See our Responsible Sourcing Policy
HR7		See our Responsible Sourcing Policy
LA1	People	72
LA7	People	77-79
LA10	People	69
LA11	People	69-71
LA12	People	68
PR6	Responsible Drinking	29 , also see our Code of Commercial Communications
SO5		See our Corporate Governance Charter



United Nations Global Compact Commitment

Anheuser-Busch InBev is a member of the United Nations Global Compact (UNGC). This report covers our practical actions and partnerships to implement the 10 UNGC principles and serves as our annual Communication on Progress. A summary of these efforts is provided in a table below.

We are also a signatory of the UNGC’s CEO Water Mandate. The water section of this report, found on pages [34–43](#), reports our annual Communication on Progress.

Support of the UN Global Compact 10 Principles	
Business should support and respect the protection of internationally proclaimed human rights.	Our Global Code of Business Conduct prohibits human rights violations. In addition, we have a Responsible Sourcing Policy that helps drive our values down the supply chain.
Business should make sure they are not complicit in human rights abuses.	Find out more at our website .
Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	We continue to adhere to the collective bargaining agreements in place across our global operations. Employee involvement in decision making (such as via Workers Councils) varies across the organization. In addition, our Responsible Sourcing Policy recognizes the rights of employees to engage in collective bargaining. Find out more at our website .
Business should support the elimination of all forms of forced and compulsory labor.	Our Global Code of Business Conduct and our Responsible Sourcing Policy prohibit these forms of labor in our own and our suppliers’ operations.
Business should support the effective abolition of child labor.	Find out more at our website .
Business should support the elimination of discrimination with respect to employment and occupation.	Our Legal and Corporate Audit departments monitor legal compliance and conformity with the principles of non-discrimination. Our Responsible Sourcing Policy addresses non-discrimination by our suppliers and their operations. Find out more at our website .
Business should support a precautionary approach to environmental challenges.	Our Voyager Plant Optimization (VPO) management system promotes best practices in brewery management. Find out more on page 32 .



United Nations Global Compact Commitment

(continued)

<p>Business should undertake initiatives to promote greater environmental responsibility.</p>	<p>Our VPO management system promotes environmental efficiency throughout our operations. We have set aggressive environmental targets to achieve by the end of 2012:</p> <ul style="list-style-type: none">• Use 3.5 hectoliters of water per hectoliter of production;• Reduce energy use and greenhouse gas emissions by 10 percent;• Recycle 99 percent of our solid waste. <p>Find out more on page 33.</p>
<p>Business should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>We aim to employ environmentally efficient brewing and packaging technologies, while maintaining our commitment to quality. We continue to use renewable fuel technologies in our processes to improve environmental, social and financial performance. Our Brazil operations obtain 27 percent of their thermal energy needs from renewable biomass and biogas. Twenty-five of our facilities around the world operate bio-energy recovery systems (BERS), which turn wastewater left over from the brewing process into methane. We also have two solar installations and a landfill gas application. In addition, we are striving to conserve water throughout our operations on a daily basis, and we constantly share best practices among our zones worldwide.</p> <p>Find out more on page 46.</p>
<p>Business should work against all forms of corruption, including extortion and bribery.</p>	<p>Our Global Code of Business Conduct strictly prohibits the facilitation of payments, and this is reinforced through annual code training. In turn, our Responsible Sourcing Policy addresses the business conduct of our suppliers.</p> <p>Find out more on our website.</p>



About This Report

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This report presents Anheuser-Busch InBev's annual update on key performance data and information for calendar year 2011, and provides data on specific targets in our Better World Three-Year Plan approved by our board of directors in October 2009. The report structure parallels our Better World focus areas – Responsible Drinking, Environment, Community – three pillars of global citizenship defined in our materiality assessment that are supported by our People.

Information presented encompasses Anheuser-Busch InBev's companywide operations, including 129 global breweries and soft drink facilities unless otherwise noted. Some newer and smaller beverage facilities are not yet included in our VPO data management system. This report is intended to provide meaningful updates to our various stakeholder groups around the world. These include investors, employees, governments, NGOs and customers in the 23 countries where we operate.

The data and stories presented were gathered and verified with the assistance of content owners across all functions and geographic Zones. We have consulted the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines and are self-reporting at Level B. We do not currently have plans to seek external assurance for this 2011 report.

As a publicly-traded, multi-national company, our business is subject to certain risks outside of our control. These risks include, but are not limited to the impact of water availability, climate change, economic recession, negative publicity, our ability to hire and retain the best talent, government regulations, the reputation of our brands, the ability to make acquisitions or divest divisions, access to capital, volatility in the stock market, exposure to litigation and other associated risks. A more detailed analysis of the risks our company faces is outlined in our annual U.S. Securities and Exchange Commission Form [20-F](#), available on our website. Additional information about Anheuser-Busch InBev's global greenhouse gas and water risks, management and performance are available through the Carbon Disclosure Project.

For questions regarding the content of this report, please contact us at betterworld@ab-inbev.com.