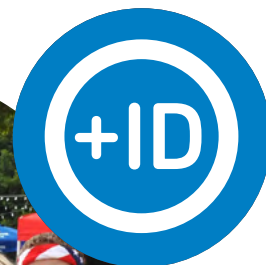


Bringing People Together For a Better World

Anheuser-Busch InBev / 2014 Global Citizenship Report





Contents

3 / CEO Letter

5 / Dream, People, Culture

7 / Value Chain

8 / Goals & Progress

9 / Responsible Drinking

16 / Environment

33 / Our People in the Community

44 / About This Report

Welcome To Our 2014 Global Citizenship Report



Dreaming big. That is how we achieve more at Anheuser-Busch InBev. Because when you dream, you open new possibilities that talented, motivated people will strive to attain. And when they do, we reach even higher. But a dream without focus is just a fantasy. That is why we clearly define ours: to be the Best Beer Company Bringing People Together For a Better World.

We all want a Better World. We want safety, health and prosperity for our families, our friends and our communities. We want a planet that sustains us now and for all the generations to come. And when we pursue these things

collectively, the dream becomes possible. This report details the steps we are taking and the progress we are making on that shared journey.

For centuries, beer has brought people together to make positive connections. But like so many products, it must be used properly. We take great care in brewing the highest quality beers and want them to be enjoyed that same way ... with great care. One critically important way that we advance our dream is to work with families, educators, law enforcement, retail partners and community groups to promote the responsible enjoyment of

our products. In 2011, we set companywide Global Responsible Drinking Goals to be met by the end of 2014. We are pleased to say that we achieved or surpassed all of them. And, in true AB InBev fashion, we are now developing new goals that we will announce in the second half of 2015 – goals that will demonstrate a greater focus on partnerships and collective impact so we can achieve even more.

A related collaboration that we are strongly committed to is the Together for Safer Roads coalition, of which AB InBev is a founding member. Convened in 2014, this group of private sector companies, including AIG,

AT&T, Chevron, Ericsson, Facebook, IBM, iHeartMedia, PepsiCo and Walmart, is working with leading road safety experts from academia, governments and other organizations to help prevent the nearly 3,000 traffic accident fatalities that occur every day by improving the safety of roads around the world. Partners have agreed to pool their collective expertise, data-driven insights, technology and networks to identify and scale industry best practices and raise awareness of this major global health issue.

Brewing beer and delivering it to the millions of people who enjoy it around the world takes



agricultural and other resources, like barley, water, energy, packaging, transportation and refrigeration. Our Global Environmental Goals, which address each of these resources and span our entire value chain, are important benchmarks for our Better World Dream. In 2014, we made real progress against our eight goals, five of which are focused outside our brewery walls. This includes our newly introduced goal to reduce greenhouse gas emissions in our logistics operations – formalizing our aspiration to be the brewing industry’s sustainable logistics leader.

Water is the key ingredient in all of our products. In developed nations with plentiful water supplies, this precious resource is often taken for granted. In many developing nations, water resource challenges may be magnified by climate pressures and inadequate infrastructure and governance. Severe droughts in the western United States and in Brazil are just two current examples of these issues.

The growing scarcity of fresh water is not just an issue for our company. It is a global risk to the economic, social and

environmental well-being of the communities where we all live and work. That is why we are focused on minimizing our water use throughout our value chain — from helping farmers use enhanced irrigation technology and drought-resistant seeds to grow more barley with less water, to reducing our in-brewery water usage, to leading ambitious multi-stakeholder partnerships that help protect watersheds that serve our breweries and communities. This includes reusing water leftover from the brewing process to support other businesses, and to irrigate community parks and agricultural crops, thereby offsetting additional water use. Our deep commitment to reducing our global water usage helped us achieve our goal of a leading-edge 3.2 hectoliters of water per hectoliter of production three years early.

The effects of climate change on agriculture and other systems have the potential to impact our business and society at large. We have made energy/GHG reductions in our operations a priority for years and more recently across our value chain. Through this commitment,

we have saved more than 55 million USD on energy costs and reduced our GHG emissions by 10.6% since 2012, achieving our 2017 global greenhouse gas goal three years early.

In 2014, we supported the economic health of communities throughout the world by creating jobs and investing over 24 billion USD in combined wages, taxes and capital expenditures. But our commitment and impact go well beyond financial metrics. Nearly 61,000 of our colleagues volunteered more than 225,000 hours of community service as we supported key partnerships on disaster relief, education and economic development where we live and work.

The pursuit – let alone the realization – of our dream would be impossible without the commitment, dedication and diligence of our 155,000 colleagues around the globe. They bring our dream to life every day through our Dream-People-Culture platform. We work to help our colleagues achieve their highest performance by creating an environment of true meritocracy, candor and informality, and by fostering entrepreneurship and best practice sharing.

Our people are guided by a strong Code of Business Conduct that spells out how we are to honor our commitment to the highest ethical standards. Adherence to that Code starts at the top. Our Board of Directors receives in-person anti-corruption and compliance training annually, and certain employees must complete an annual Code of Business Conduct online training program.

Continuing to deliver on our Better World dream is not just the right thing to do – it is one of the keys to maintaining our strength as a company and to achieving long-term profitable growth. As we look ahead to the growing list of challenges that confront our company and our society as a whole, it is clear that collective action is needed. At AB InBev, we are committed to leading by example to be the Best Beer Company Bringing People Together For a Better World.

Carlos Brito,
Chief Executive Officer

Dream, People, Culture



At AB InBev, we have a big dream – one that has evolved from the centuries old role beer plays in bringing people together. We aim to be the Best Beer Company Bringing People Together For a Better World. And the keys to bringing that dream to life are our people and our culture.

As part of our commitment to be the best, we constantly challenge ourselves to build a company that generates sustainable long-term growth and results. Read more about our [Dream, People, Culture](#) and 10 guiding principles.

This year, we have divided AB InBev's global citizenship reporting between this self-contained PDF document and our corporate website. The PDF document primarily summarizes our 2014 activities, initiatives and achievements, while the website provides further information on our Better World strategy and ongoing activities, and offers in-depth exploration of key topics.

Taken together, the PDF and website content constitute our citizenship reporting for 2014.



Bringing People Together For a Better World

We know our dream is ambitious. But any dream worth pursuing should be. As we strive to be the Best Beer Company Bringing People Together For a Better World, we continuously push ourselves and our stakeholders, working together to reach and exceed our goals. Our Better World focus promotes responsible drinking, protects and preserves the environment

and makes a difference in our communities. We do all this while ensuring that we follow reasonable corporate governance and social policies that address the needs of our people. They are the engine that pushes us forward, taking our achievements to new levels.

Read more about our [Better World Pillars](#).



Making Beer the Right Way

Learn more about our value chain by clicking on boxes of interest.



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. Ten percent of our 2014 global energy use was from renewable sources, helping us reduce our emissions and our energy costs.



Water Use

Our global water usage rate in 2014 was 3.23 hl/hl of production, including all the plants within the original scope of our 2017 goal, plus new acquisitions and startups since 2012, the baseline year for that goal. This represents a 3.6% water reduction over the previous year. We are also 50% of the way to reaching our goal to engage in watershed protection measures in 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders.



Water Treatment and Return

Repurposing water use for production is a central part of our global water strategy. After use, the water is cleaned and returned directly to the local watershed, reused in our operations or by the community, or supplied to a municipal treatment system and then returned to the watershed. At the end of 2014, nine facilities provided clean water to meet local community water needs.



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.



Distribution Efficiencies

We continue to evaluate ways to distribute our products in the most efficient manner. In Houston, Texas, we partnered with Ryder to replace our fleet of 66 diesel-powered tractors with cleaner burning compressed natural gas-powered tractors. We expect each CNG truck to emit 23% less GHG compared with a comparable diesel engine.



Reuse & Recycling

We recycled or composted more than 6.6 million metric tons in 2014. In Brazil, our operations developed the first bottle made from 100% PET in 2012; to date, we have introduced about 530 million of these bottles in the Brazilian market.



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. By the end of 2014, we had launched barley pilot programs in 78% of our key barley-growing regions, in partnership with local stakeholders. We provide support to 20,000 barley growers in Argentina, Brazil, China, Russia, the United States and Uruguay.



Energy Use

Our Voyager Plant Optimization provides strong management practices that lead our resource conservation efforts around the world. Since 2012, our reduced energy intensity has saved the company more than 55 million USD.



Brewmaster

Our Brewmaster Program uses virtual classroom software, in combination with hands-on training, which 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 recycled 98.5% of our solid waste in 2014, with 124 of our 150 plants worldwide achieving zero-water-to-landfill status.



Packaging

Our product packaging includes recyclable materials such as glass, cardboard and aluminum, and we are working to minimize packaging materials overall. We reduced our materials packaging by 20,600 tons in 2014.



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 2014, nearly 61,000 of our colleagues volunteered their time and talents to our communities.



Responsible Drinking

We are continuously encouraging our 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.

Goals & Progress

Responsible Drinking

Reach at least 100 million adults with programs developed by subject matter experts that help parents talk with their children about underage drinking

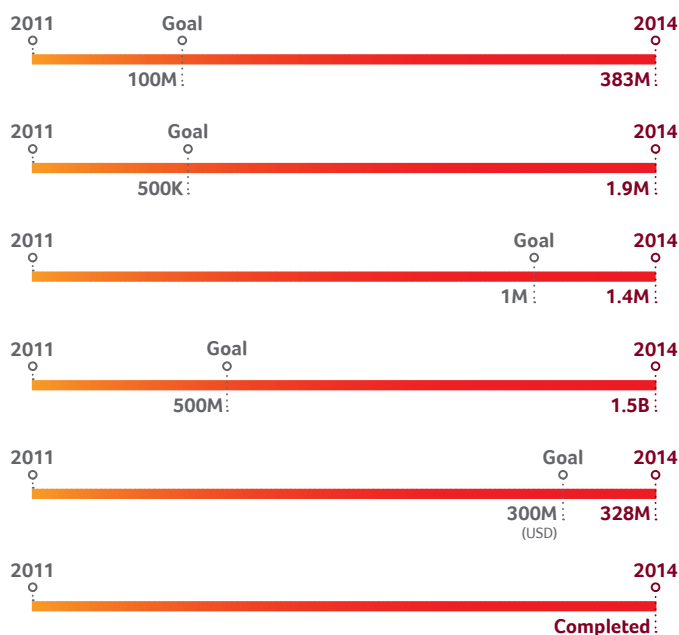
Provide ID-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors

Provide training on responsible alcohol beverage sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol

Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home

Invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking

Celebrate Global Be(er) Responsible Day annually to promote the importance of responsible drinking among our employees, retail customers and consumers



The data points in the table above are self-reported. Externally assured data, accounting to reach the goals' target, can be found on pages 10 – 15 and are noted with the symbol (A).

Environment

2014 PROGRESS/GOALS TO BE MET BY END OF 2017

Reduce water risks and improve water management in 100% of our key barley-growing regions, in partnership with local stakeholders

Engage in watershed protection measures at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders*

Reduce global water usage to a leading-edge 3.2 hectoliters of water per hectoliter of production*

Reduce global greenhouse gas emissions per hectoliter of production by 10%, including a 15% reduction per hectoliter in China*

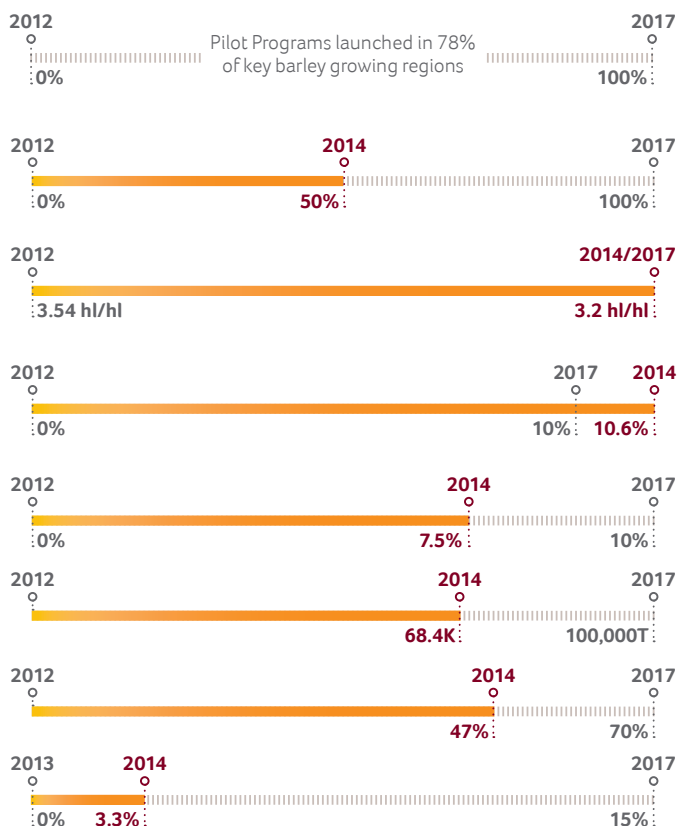
Reduce global energy usage per hectoliter of production* by 10%

Reduce packaging materials by 100,000 tons

Reach a 70% global average of eco-friendly cooler purchases annually

Reduce greenhouse gas emissions in logistics operations by 15% per hectoliter sold from our 2013 baseline**

Operational water and energy goals are measured against a 2012 baseline; our logistics goal is measured against a 2013 baseline.



*Data is from the plants in the business footprint at the end of 2012 when the goal was established.

**Our logistics goal was added in 2014 to formalize our aspiration to be the sustainable logistics leader in the brewing industry.

Our People In The Community

61K Number of employees globally who volunteered their time and talents to our communities

1.9M Hours of employee training

71% Reduction in lost-time injuries since 2012 (excludes South Korean operations, which were acquired in 2014)



Responsible Drinking

Advancing the Cause of Responsible Drinking



As the world's leading brewer, AB InBev is committed to promoting the responsible enjoyment of our products. To support that commitment, we develop and implement alcohol education and awareness programs, while opposing the harmful use of alcohol, including underage drinking, excessive drinking and drunk driving.

In 2011, we set six companywide Global Responsible Drinking Goals to be met by the end of 2014. We are proud to report that over the course of the four years, we came together with our colleagues and partners across the globe to meet all of those goals and far exceed some¹.



Reach at least 100 million adults with programs developed by subject matter experts that help parents talk with their children about underage drinking

Provide ID-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors

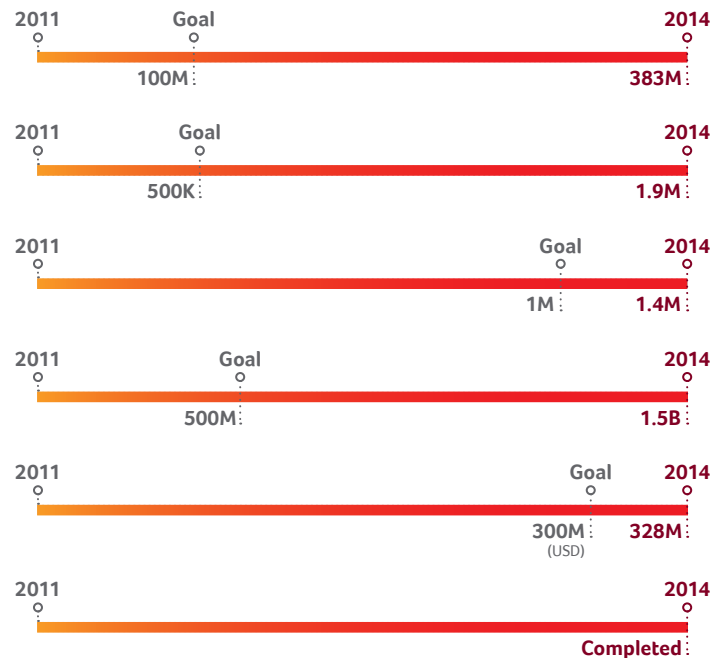
Provide training on responsible alcohol beverage sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol

Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home

Invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking

Celebrate Global Be(er) Responsible Day annually to promote the importance of responsible drinking among our employees, retail customers and consumers

Read more about [Our Commitment](#)



¹ An external assurance provider was engaged by AB InBev to verify the data for all of the Global Responsible Drinking Goals above with the exception of the goal to invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking. The data in scope in relation to these goals can be found on pages 10 – 13. The data points in the table above are self-reported. Externally assured data, accounting to reach the goals' target, can be found on pages 10 – 15 and are noted with the symbol ®.

A Finger on the Pulse of Consumers

AB InBev celebrated its fifth annual Global Be(er) Responsible Day (GBRD)^① by releasing the results of its first international survey on attitudes toward the responsible serving and selling of alcohol beverages.¹

The survey asked adults of legal drinking age in eight countries about the impact that bartenders, waiters and store clerks have on encouraging responsible drinking. Their response? Rather than being irritated or embarrassed, most consumers either do not mind or are flattered when asked to show identification. They are also receptive to tips from a server or seller about making responsible choices when drinking, such as eating food while enjoying a drink and taking a safe ride home.

And, when the survey asked about a safe ride home, Shakira, followed by Kate Middleton, Duchess of Cambridge, were the most popular choices for a celebrity designated driver.

In 2014, in keeping with our company's competitive nature to push ourselves to achieve more, we implemented the first annual competition among our geographical Zones for the best GBRD activation. We were pleased to recognize our China and Mexico teams.

- › Mexico invited its peer companies from the national beer association, Cervceros de México, to participate in the first industry-wide celebration of GBRD. More than 16,200 Modelo volunteers, with over 15,700 additional industry volunteers, focused their efforts on combating underage drinking and sales of alcohol to minors. The campaign included the hashtag “#NoTeHagasGuey” (Don't Fool Yourself) and a video, which has racked up more than 3 million views.
- › Our China team delivered nearly 80,000 server and seller trainings during the month of September 2014, as part of GBRD

efforts, via our Sales team who used iPads on visits to retailers to share the training and encourage employees to take the pledge in support of our GUINNESS WORLD RECORDS® achievement.

Other regional highlights from our fifth annual GBRD included:

- › In Brazil, more than 3,000 employees participated, promoting the importance of responsible drinking with the assistance of local politicians, officials, celebrities and soccer players.
- › Across Europe, there were 31 projects involving 560 participants, totaling more than 400 volunteer hours and 1,600 servers and sellers trained.
- › In Canada, our GBRD events focused on responsible serving and selling, with local events celebrating retail employees via a “Duty of Care” campaign that offered advice and support to servers and

business owners. Tips included:

- Establishing a Responsible Alcohol Service Policy and posting it prominently in locations where it can be viewed by patrons and staff.
- Reminding servers to “Chat and Check” with guests to monitor sobriety.
- Acknowledging, recognizing and rewarding staff who defuse difficult situations effectively and in accordance with the law and house policies.
- › In the United States, designated driver campaigns united wholesaler employees, government officials, Major League Baseball teams and a NASCAR team. In addition, more than 15,000 servers were trained during the month of September in partnership with the National Restaurant Association.

Read more about Global Be(er) Responsible Day



① Assured Metric

1

The territories in scope for this goal are AB InBev's six geographical Zones for the period between 2011 and 2014.

Goal: Reach at least 100 million adults with programs developed by subject matter experts that help parents talk with their children about underage drinking¹

Family Talk Launch, Korea

We introduced our Family Talk About Drinking program in South Korea as part of the local Global Be(er) Responsible Day celebration. Family Talk is designed to encourage conversations between parents and children in order to help prevent underage drinking. AB InBev provides free materials that coach parents through tough conversations and encourage direct questions and discussion. The guidebook was developed with Professor Chang-Ock Kim of Seoul Women's University. With the launch of the program in Korea, Family Talk is now available in all of our key markets worldwide.

To meet our goal, in 2011 and 2012 alone, our U.S. team reached more than 100 million adults via our Family Talk Facebook page, as well as paid media.

Goal: Provide ID-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors²

Selling Responsibly, Argentina

One example of our long-standing efforts to promote ID checking among retailers is our "Vente Responsable/ Sell Responsibly" campaign in Argentina. In 2014, more than 2,000 employees walked more than 19,000 kilometers (11,700 miles) delivering our point-of-sale materials to retailers, reminding them to check identification and ensure they are selling our beers to legal age consumers. Many retailers took our pledge to sell and serve responsibly. In addition, we distributed flyers to consumers reminding them that we brew our beers for legal age individuals to enjoy responsibly.

We have demonstrated our goal achievement via activations reaching more than 400,000 retailers in the United States in 2011, 2012 and 2013 combined,

according to the annual wholesaler survey, as well as more than 131,000 retailers in Brazil in 2013, according to a national survey.



More than 3,000 retailers took our pledge to sell & serve responsibly in Argentina.



¹ Assured Metric

¹ The country in scope for this goal is the United States for the period between 2011 and 2014.

² The countries in scope for this goal are the United States and Brazil for the period between 2011 and 2014.



Goal: Provide training on responsible alcohol beverage sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol^①

Going for the Record

AB InBev also kicked off, and succeeded in, a new GUINNESS WORLD RECORDS® achievement for “Most Pledges Received for a Campaign” by asking bartenders, wait staff and store clerks around the world to pledge to always serve and sell alcohol in a responsible way. We set the new record with more than 747,000 pledges received between Sept. 1 and Dec. 31, 2014, more than tripling the previous record.

We have demonstrated our goal achievement via more than 162,000 server/seller trainings, which included both online and in-person trainings, in the United States in 2011 through 2014. In addition, our China team delivered more than 788,000 trainings, which included both in-person and online versions, in 2014, and our Mexico team

contributed more than 107,000 trainings, which were also done online and in person, in 2014.

Goal: Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home^②

Preventing Drunk Driving, Belgium

The “BOB” campaign to prevent drunk driving and promote the use of designated drivers and safe rides home continued with strong results in Belgium, where it was created by the Belgian Brewers Association of which AB InBev is the largest member. During the 2014–2015 holiday drunk-driving prevention campaign, local and federal law enforcement agencies administered 321,156 breath alcohol tests, resulting in 8,994 positive tests. That proportion of positive tests of 2.8% was a decrease from the previous year’s 3.2%. According to the Belgian Institute for Road Safety, the campaign

surpassed its target of 250,000 tests, achieving the second-highest number of tests since the campaign began. “BOB” now operates in 16 countries across the European Union.

Celebrities Promoting Safe Rides Home, China

Thanks to a partnership with the magazine *Southern Weekend*, the China Youth Development Foundation and the China Alcohol Drinks Foundation, nearly 80,000 servers and sellers in China were trained in September 2014. This year’s campaign featured a broader focus than in the past; from drunk driving to road safety behaviors, with the added power of such national ambassadors as actor Lu Yi and his wife joining professional basketball player Yao Ming and his wife.

In 2013 we launched the mini-movie “True Love Needs a Designated Driver – If You Are the One,” to promote responsible drinking in China. On Dec. 7, 2014, the

sequel, “*True Love Needs a Designated Driver — How Much Love Can Start Again*,” premiered. Yao Ming reprised his role as the lead actor and was named one of the top 10 influencers at the launch festival. The sequel received more than 50 million views within the first month. Some premiere attendees were provided with a luxurious designated-driver experience in the form of a Budweiser-themed limousine transport to and from the event, and more than 150 media personalities and celebrities were also provided with a free, safe-ride home.

We have achieved our goal by reaching more than 230 million adults in the United States via paid media digital, print and television placements in 2011, 2012 and 2013, and by reaching more than 280 million adults in China via paid media placements in taxis, and earned media impressions via public relations activities and online video shares in 2011, 2012 and 2013.

① Assured Metric

1 The countries in scope for this goal are the United States, Mexico and China for the period between 2011 and 2014. A retail employee who serves or sells alcohol beverages may be counted one time per year.

2 The countries in scope for this goal are the United States and China for the period between 2011 and 2014. “Legal-age consumers” are individuals living in the United States or China and are at or above the legal drinking age of the related country (respectively age 21 and age 18) at the time of the reach. “Reach” is defined as a legal-age consumer that read or viewed, as defined by the third party media monitoring/planning agencies, the messaging on designated driver or safe ride home. A legal-age consumer may be counted one time per media type, per year, as determined by the methodology of the third party media monitoring/planning agencies.

Remembering Man's Best Friend, United States

Goal: Invest at least 300 million USD in advertising and programs to help remind and educate consumers about the importance of responsible drinking

This year, we extended our popular “puppy” themed U.S. commercials to include a “Friends are Waiting” television advertisement aimed at reinforcing our efforts to raise public awareness and educate consumers and influencers about the risks of drunk driving. The video tells the story of a young man and his dog and their very special relationship. We see both their adventures and their everyday lives together, and we wait, along with the dog, for the owner to come home after a night out with friends. It is a long night, but the pair is reunited, thanks to the young man’s smart decision to stay at a friend’s house rather than drive home. We are reminded that for some, the wait never ended; the

reunion is joyful, but a thoughtful reminder to make a plan to stay safe. The “Friends are Waiting” video has garnered more than 141 million social media impressions and 60 million views on YouTube. It was also recognized as one of the Top 10 most viewed YouTube videos in 2014. To share this message, we invested in high-profile television placements such as the Major League Baseball playoff games.

Our global responsible drinking investment, including advertising development, media placements, and program development and implementation, across all Zones for 2011 through 2014 equaled more than 328 million USD.

Read more about our [Responsible Drinking Programs](#).

Our Commitment to Do Even More

Having met 100% of the Global Responsible Drinking Goals we set for ourselves in 2011, we are

now developing a new set of company goals to be announced in the second half of 2015. With these goals we will further expand our efforts and strengthen the collective responsibility we share with our employees, consumers, wholesalers, retailers, law enforcement, elected officials, educators and other partners.

Collective Action on Road Safety

In 2014, AB InBev was proud to be the convener of a group of leading global companies that came together to create [Together for Safer Roads](#) – an innovative cross-sector coalition focused on improving road safety and reducing deaths and injuries from collisions. We are a founding member, along with: AIG, AT&T, Chevron, Ericsson, Facebook, IBM, iHeartMedia, PepsiCo and Walmart.

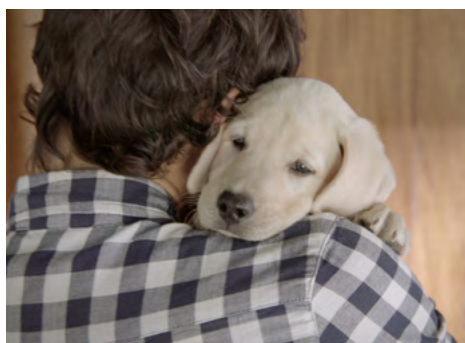
The World Health Organization (WHO) estimates that, without intervention, road traffic

crashes will become the fifth leading cause of death by 2030, surpassing such diseases as HIV/AIDS and diabetes.

“Together for Safer Roads brings together global industry leaders, including Anheuser-Busch InBev, who believe business can drive change that will help reduce the number of deaths and injuries due to road traffic accidents.”

Carlos Brito, CEO of Anheuser-Busch InBev and Chairman of Together for Safer Roads.

Coalition members will be working in three core areas: 1) safer roads, vehicles and systems; 2) safer road users; and 3) advocacy and thought leadership. The coalition will be advised by an expert panel of eminent leaders in road safety. These experts will draw upon their collective expertise, data-driven insights, technology and networks to identify industry best practices and raise awareness. In 2015, the panel plans to publish a white paper to help guide the activities of Together for Safer Roads.





We have provided ID checking materials to 1.9 million bars, clubs, restaurants and grocery stores from 2011 to 2014.

Responsible Marketing and Communications

At AB InBev, we work hard to brew the highest quality beer, and we want our beers to be enjoyed by individuals of legal drinking age. Consistent with our goal of being the Best Beer Company Bringing People Together For a Better World, it is important that we market and promote our beers in a responsible way. We updated our Responsible Marketing and Communications Code in 2014 to help ensure that all of our colleagues, as well as our business partners, provide best-practice leadership in this area, while being sensitive to local and cultural differences among our markets. We also strive to ensure that all of our marketing, sales, promotion and communications partners comply with our code, which specifies that all of AB InBev's commercial communications shall be ethical, honest and truthful, and that they must reflect generally accepted contemporary standards of good taste and decency.

Under our Code, responsible marketing:

- › is directed at individuals of legal drinking age and above;
- › portrays responsible behavior;
- › does not associate drinking with hazardous activities;
- › does not promote health or functional attributes of our products; and
- › does not imply that drinking contributes to performance or success.

Practicing our Responsible Marketing and Communications Code every day is part of a strong company tradition of corporate responsibility that dates back nearly a century. Where national laws, regulations or self-regulatory codes already exist, we respect and observe them as well.

In 2014, we had set the challenging goal to train 95% of our key employees in Marketing, Sales, Legal and Corporate Affairs globally on Anheuser-Busch InBev's Responsible Marketing and Communications Code via our online training system. We are proud to report that we were successful in

training more than 80% of these colleagues in 2014¹, and are committed to training the remainder in 2015¹.

Consumer Information

As part of our efforts to inform consumers about both our beers and their choices, labels on all of our beers around the world now list the alcohol content and feature responsible drinking and recycling reminders. In addition, we have listed calories, grains and allergen information for more than 200 of our brands in multiple languages on our website tapintoyourbeer.com. The website also contains valuable information about responsible drinking, such as alcohol truths and myths and helpful tips for a safe, fun night out.



① Assured Metric

¹ The territory in scope for this goal is comprised of Anheuser-Busch InBev's Top 10 markets, based on volumes sold in 2013, located in the company's six geographic Zones. Key Employees are defined as individuals in Salary Bands O-V working part-time or full-time for Anheuser-Busch InBev and its fully-owned subsidiaries. This group of individuals represents the employees responsible at Anheuser-Busch InBev for the development, approval and execution of the programs outlined in the company's Responsible Marketing & Communications Code.

Working Together to Make an Even Greater Impact

AB InBev supports the International Center for Alcohol Policies (ICAP), which merged with the Global Alcohol Producers Group (GAPG) in October 2014 to become the International Alliance for Responsible Drinking (IARD). This organization is comprised of the leading producers of beer, wine and spirits. The formation of IARD extends its member companies' work over the last two decades to build an evidence base, inform decision-makers, and advance hands-on programs to reduce harmful drinking. The organization will:

- › Advocate for the most effective policies and programs.
- › Communicate the views and perspectives of member companies.
- › Serve as a single global point of contact for international and national agencies, member states, NGOs, and other stakeholders.

A significant focus of IARD's work is the Producers' Commitments, in support

of the implementation of the World Health Organization's (WHO) Global Strategy to Reduce the Harmful Use of Alcohol. Participating companies are working together to:

- › Reduce underage drinking.
- › Strengthen and expand marketing codes of practice.
- › Provide consumer information and responsible product innovation.
- › Reduce drinking and driving.
- › Enlist the support of retailers to reduce harmful drinking.

The first year report on the Producers' Commitments for 2013 is available online. In 2014 as part of the Producers' Commitments, the Digital Guiding Principles (DGPs) were launched. These include:

- › Clear guidance for social media: The signatory companies call on social media providers to implement and strengthen age confirmation mechanisms. But even in the absence of these mechanisms, the DGPs

also include conditions for producers to consider that will enable stringent standards to be applied to social media content across all platforms.

- › Forward Advice Notice (FAN): Whenever alcohol beverage companies' controlled digital platforms allow content sharing, those companies should include a FAN on the platform, clearly stating that the content should not be forwarded to anyone under the legal purchase age in the country where it is viewed.
- › Transparency: The DGPs will be independently monitored and results will be shared publicly, including with relevant government agencies around the world.

At AB InBev, our Responsible Marketing and Communications Code already incorporates the DGPs, so we are ensuring compliance across our operations.

Digital Guiding Principles Self-Regulation of Marketing Communications for Beverage Alcohol

Beer, Wine and Spirits
Producers' Commitments to
Reduce Harmful Drinking



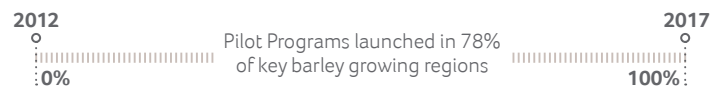


Environment

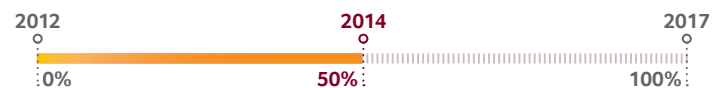
We have established a suite of eight ambitious environmental goals – five of which are externally focused – to be completed by the end of 2017. These goals will help us measure our efforts and chart our progress against several critical issues that are material to our business.

2014 PROGRESS/GOALS TO BE MET BY END OF 2017

Reduce water risks and improve water management in 100% of our key barley-growing regions, in partnership with local stakeholders



Engage in watershed protection measures at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders*



Reduce global water usage to a leading-edge 3.2 hectoliters of water per hectoliter of production*



Reduce global greenhouse gas emissions per hectoliter of production by 10%, including a 15% reduction per hectoliter in China*



Reduce global energy usage per hectoliter of production* by 10%



Reduce packaging materials by 100,000 tons



Reach a 70% global average of eco-friendly cooler purchases annually



Reduce greenhouse gas emissions in logistics operations by 15% per hectoliter sold from our 2013 baseline**



Operational water and energy goals are measured against a 2012 baseline; our logistics goal is measured against a 2013 baseline.

*Data is from the plants in the business footprint at the end of 2012 when the goal was established.

**Our logistics goal was added in 2014 to formalize our aspiration to be the sustainable logistics leader in the brewing industry.



Environmental Strategy, Goals and Management

As the world's leading brewer, our business touches the lives of millions of people each year. From barley fields, to breweries, to restaurants, to homes and to communities, we have the opportunity to use our considerable scale and expertise to address some of the most pressing issues of our time, including climate change, fresh water scarcity and limited natural resources. Our environmental strategy can be summarized in two simple words: collective action. We are in a unique position to unite many different parties — employees, consumers, partners and suppliers, public officials, NGOs, academics and others — to affect real change at both the local and global levels. Just as our products help create experiences that bring friends and families together, our collaborative mindset helps advance critical shared goals.

AB InBev continues to work within the Sustainable Agriculture Initiative (SAI) Platform, the leading food and beverage industry initiative dedicated to the development of sustainable agriculture worldwide. SAI helps us determine how we identify water risks, as well as opportunities to develop a more sustainable agricultural supply chain. For example, in 2014, we worked with Hopfenring, the German Hop Growers Association, to conduct a pilot project in German hop growing districts using the SAI platform as the backbone. Using the 105 criteria from the SAI checklist that are relevant for the hops industry, 21% of our direct hops growers were certified sustainable in 2014. Our goal is to have 75% of direct growers certified by the end of 2015.

In addition to our work with SAI, as a member of the [Beverage Industry Environmental Roundtable](#)

(BIER), we help accelerate the development of sustainable solutions through industry-specific data collection, methodologies, standard setting and best-practice sharing. We also participate in several other global collaborative initiatives, including the [UN Global Compact](#), the [UN Environmental Programme](#) and the [UN CEO Water Mandate](#), of which we are a steering committee member. The best practices discovered and shared through our participation in these initiatives continue to inform our strategy.

In 2014, we unveiled our most recent environment goal: reduce greenhouse gas emissions in logistics operations by 15% per hectoliter of product sold. This goal is further evidence of our increasing commitment to look beyond our own walls — in this case, to our inbound and outbound

transportation and warehousing suppliers. We are confident we can reduce the carbon footprint of our logistics operations using alternative fuels, smart driving tools, more efficient trucks and increased collaboration with our supply chain partners.

Thanks to the collective action of each of our internal teams and the support of our many external partners, we can report robust, measureable progress against each of our environmental goals.



This progress results directly from the commitment of AB InBev colleagues, from senior management to frontline employees. And we reinforce and incentivize this performance by tying the compensation of many employees to the achievement of our environmental goals. The global management systems at their disposal, including our proprietary program, Voyager Plant Optimization (VPO), allow us to share goals, data, progress and best practices across the company. By tracking and documenting this information, these systems enable us to scale what we have learned at the local level throughout our operations.

For more, see [Environmental Management System](#) on our website.

Successfully managing our environmental impacts is a vast and complex undertaking. There is always potential for some level of error. In 2014, our

company received 160,000 USD in fines related to environmental issues. We take every noncompliance very seriously, promptly correct any operational deficiencies and, if necessary, make changes to, and investments in, our management systems to avoid similar problems in the future. To put this in context, about half of the 2014 fines were related to an incident at our beverage facility in Viamão, Brazil, where some byproduct materials leaked through a storm water drain into the environment. No environmental damage occurred, and the leaks were repaired to prevent future occurrences.

Environmental Technical Advisory Committee

To ensure that we integrate new, industry-leading perspectives into our environmental strategy, in 2013, we convened a panel of three outside

experts to help us shape and evaluate our approach, with a particular focus on watersheds, water systems and sustainable agriculture.

This Environmental Technical Advisory Committee is a sounding board who regularly provide feedback on how we execute our strategies and measure our results in the context of economic, environmental and social impacts. The group also serves as a bridge to key public and private stakeholders who share our concern and our desire to improve critical watersheds.

In 2014, the Committee reviewed AB InBev's watershed protection and agricultural development initiatives to help ensure that our related projects are on track with the company's public commitments.

The three Advisory Committee members are:

- › Stuart Orr, Head of Water Stewardship,

World Wildlife Fund for Nature (WWF International)

- › Hal Hamilton, Founder and Co-Director, Sustainable Food Lab
- › Howard Neibling, Associate Professor, Department of Biological and Agricultural Engineering, University of Idaho

For more information on these individuals and organizations, please see the [Environmental Technical Advisory Committee](#) section of our website.



Stuart Orr



Hal Hamilton



Howard Neibling, PhD



World Environment Day

A Global Celebration and Call to Action

Since 2009, AB InBev has participated in the UN Environment Programme's World Environment Day (WED), an annual event that aims to be the biggest and most widely celebrated global day for positive environmental action. In 2014, more than 67,000 of our colleagues participated in 900 facility and community projects around the world. Together, we engaged more than 2,900 partners and tallied more than 37,000 volunteer hours.

Each year, WED fosters healthy competition among our facilities to develop innovative ways to improve operations, engage local communities and identify new best practices that inform our broader strategy and approach. In 2014, we honored our Taquiña and Jaguariúna facilities as our global WED winners for working collaboratively to address important environmental challenges.

Taquiña Brewery, Bolivia

Located in a water-stressed area of Bolivia, our Taquiña

Brewery aligned its efforts with our global water goals. Volunteers worked to clean up the banks of the Taquiña River and the brewery implemented a program to reuse treated effluent to water and fertilize the brewery's on-site football field. The brewery also donated treated effluent to the local agricultural community and helped the municipality fix leaks in local water infrastructure to reduce stress on the water supply. Our colleagues also raised awareness for environmental issues by hosting an eco-trivia contest and a recycled art competition.

Jaguariúna Brewery, Brazil

Employees in our Jaguariúna Brewery engaged community partners in the brewery's environmental and social initiatives. Together, they focused on projects that restored the water resources that serve the brewery, surrounding communities and the water-stressed, greater São Paulo area. Efforts included an engaging at-home water conservation campaign, a cleanup

of the Jaguari River and a workshop to teach community members about waste recycling. Our colleagues also made equipment changes to increase water efficiency in cleaning processes and held an awareness campaign to reduce water and energy consumption within the brewery.



Water Use



Water. Every drop matters. More than just the critical ingredient in all of our products, water is a precious resource for the communities where we operate, some of which face drought, infrastructure issues and other water-related challenges. Our scale and experience puts us in a unique position to help ensure access to a sufficient supply of fresh water for these communities and our company.

Most of the water used to produce our products – more than 90% – goes into growing barley and other agricultural ingredients. Much of the remainder is used in the brewing process that creates our world-class beers. Considering the role water plays throughout our operations, our comprehensive strategy is to conserve, reuse and restore this resource everywhere we can.

We know we can do more together. That is why we have formed ongoing relationships with global and local stakeholders to conserve water and restore our shared watersheds. As a signatory to the UN CEO Water Mandate and a

member of its steering committee, AB InBev has integrated the Mandate's core elements into our approach to water management: direct operations, supply chain and watershed management, collective action, public policy, community engagement and transparency.

Knowing where to focus our efforts is an important step to achieve our three water-centric goals. Each year we update water-risk assessments at our breweries and other facilities around the world. When a facility is deemed high risk, we create and activate a plan to limit our impact on local water resources. In 2014, about 10% of our breweries were assessed as high risk. For more information, see the [Water-Risk Assessments](#) portion of our website.

Goal: Reduce global water usage to a leading-edge 3.2 hectoliters of water per hectoliter of production

The hard work and innovation of our colleagues around the globe led to AB InBev meeting its 2017 water goal of 3.2 hl/hl of

production three years early. In 2014 our actual water usage rate was slightly higher, at 3.23 hl/hl of production, but that encompassed acquisitions and startups that were brought online after the goal was established. Still, this represents a 3.6% water reduction over the previous year. This is equivalent to the amount of water it takes to make more than 4 billion cans of our products and marks significant progress toward our goal. This resulted in savings of nearly 5 million USD in 2014 and more than 12 million USD since 2012.



Labatt partners with civic and community leaders as part of the 6th annual World Environment Day celebration.





Los Angeles Brewery, United States

One of California's most severe droughts on record has left the state struggling to stretch its increasingly limited water resources. Through a strong mix of teamwork and technology, colleagues in our Los Angeles Brewery are doing their part to reduce the brewery's water use. By reclaiming water throughout the brewing process, empowering employees to provide new ideas for reductions and engaging local community partners, the brewery reduced its water use by 9.0% in 2014 and by

19% since 2009. The facility is already making progress toward its next goal of reducing water use by an additional 6% by the end of 2015.

These efforts have not gone unnoticed. In November 2014, our Los Angeles colleagues hosted Mayor Eric Garcetti and Councilwoman Nury Martinez for a brewery tour and discussion about our local water conservation efforts. The visit came on the heels of Mayor Garcetti's October challenge to residents, businesses and city agencies in drought-stricken Los Angeles to cut water use by 20% by 2017.

In 2014, we returned about 69% of the water we took in. Of this, 59% was treated according to strict quality standards and returned to local watersheds, and 10% returned to the atmosphere through evaporation.

Goal: Reduce water risks and improve water management in 100% of our key barley-growing regions, in partnership with local stakeholders

AB InBev depends on more than 20,000 growers around the world to produce high-quality malt barley, a primary ingredient in our world-class beers. These growers represent more than 1 million

hectares of cultivated land across four continents and eight countries.

We have a long-standing tradition of partnering with our growers – investing in the development of high-quality barley, providing access to quality seeds and inputs, and deploying skilled agronomists to assist growers in the art of producing malt barley. Cultivating the highest quality barley with the best yields and lowest costs improves the economics of barley production, while mitigating our supply chain risk and reducing our growers' environmental impact.

AB InBev Water Use Year-Over-Year

	2012 [Ⓐ]	2013 [Ⓐ]	2014 ^{*,Ⓐ}
Water Use Ratio (hl/hl)	3.54	3.35	3.23^{**}
Total Water Use (billion hl)	1.566	1.461	1.489

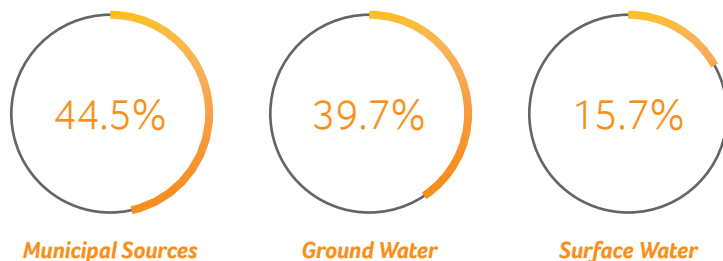
Total and per-hectoliter water use data encompass beverage facilities only.

^{*}Approximately 1.5 million cubic meters of effluent are reused to benefit communities and the environment, and have been subtracted from our 2014 total water use and reflected in our water use ratio.

^{**}Water data above represents all beverage operations, including all the plants within the original scope of our 2017 goal, plus new acquisitions and start-ups reporting data since 2012, the baseline year for the water use ratio goal. Our water use ratio for in-scope beverage plants for our 2017 goal is 3.2 hl/hl and total water use was 1.410 billion hl, a decrease in 2014.

[Ⓐ] Assured Metric

2014 AB InBev Water Sources



Our Los Angeles brewery hosted Mayor Eric Garcetti and Councilwoman Nury Martinez for a tour and discussion about how the brewery is supporting the city's conservation efforts.

We continue to expand our advanced breeding and crop management programs to new markets to help increase yield, reduce disease risk and improve quality across our global barley regions. A key component of our breeding program is to advance varieties that maintain yield under water stressed conditions, deploying dryland drought and limited irrigation trials across our key barley growing regions.

Barley Grower Pilot Programs

In 2014, we executed four high-impact water management pilot programs, some of which are continuing in 2015. These programs were developed based on a robust water assessment in our key barley regions — identifying local water availability and water quality concerns, mapping relevant stakeholders for potential partnerships and developing locally tailored pilot initiatives to improve water management in

collaboration with our growers. Based on the success of the programs, we are expanding the best practices and insights we discovered to new regions in 2015.

Barley Water Management Pilot Project, United States

In Idaho, we are working in partnership with local stakeholders to develop and promote an irrigation scheduler program called AgriMet. The program links local climate station data to a Web and mobile application that enables growers to optimize their use of irrigation water. In 2014, AB InBev funded the installation of six new AgriMet climate stations, coordinated three case studies to demonstrate the effectiveness of the technology, and incorporated 25 growers into the pilot within our Idaho farming community.

Based on positive results, showing a 9% to 20% reduction in water use for participants, the pilot

will be expanded to four additional AgriMet stations in Montana in 2015.

Barley Water Management Pilot Project, China

In China, we executed large-scale irrigation trials in partnership with the state supported Gansu Academy of Agriculture Sciences (甘省科院), to identify optimal irrigation practices for select varieties in the province. Grower demonstrations were held throughout the season to discuss the trials, review results and promote best irrigation practices. Findings from the trials — assessing both the agronomic results and impact on malt quality — have been communicated and reviewed with our growers and the supporting scientific community, and we are underway with an expanded irrigation trial in 2015.

Engaging through local stakeholders, particularly the Academy and our extension partners, will help further the advancement of improved irrigation practices in the region.



“Our analyses of the AgriMet trials in Idaho have been very positive, showing decreases in irrigation water use between 9% and 20%. This technology will be an important tool for barley farmers going forward, particularly in water-stressed regions.”

Howard Neibling, Associate Professor, Department of Biological and Agricultural Engineering, University of Idaho



Barley Water Management Pilot Project, Mexico

In collaboration with the federal program MasAgro and industry association Centros Impulsor, among others, we are advancing the use of nitrogen sensors in the Bajío region to improve nitrogen use efficiency. This initiative builds on years of research and field trials that demonstrate the potential of this technology to reduce fertilizer applied on malting barley by 40%, while maintaining the same or better yield. Not only does this help increase malt barley profitability for our growers, but it also helps combat growing water quality concerns in the region. In 2014, we established demonstration trials and distributed sensors to growers and field technicians to trial and demonstrate the benefits of this technology. In 2015, we are expanding our promotion and training programs, while working through the collaboration to improve the market availability of the technology.

In the rain fed Altiplano and irrigated Bajío regions, we are collaborating with the development bank FIRA, Centros Impulsor and others to promote best

conservation agriculture practices for barley and other crop production. The pilot expands upon existing initiatives to focus on barley-producing areas where knowledge and adoption of conservation practices are limited. We are working with our partners to train technicians in conservation agriculture, which includes an important set of practices that improve soil health, reduce soil erosion and increase soil moisture retention. In 2014, we supported numerous demonstration trials and facilitated education and promotion events aimed at increasing the awareness and adoption of conservation agriculture. With more than 6,000 hectares committed under conservation agriculture practices in 2015, we look to advance this important collaborative initiative for years to come.

SmartBarley

We use a robust benchmarking process to share best practices and drive productivity gains within our operations. In 2013, we took this to the field, developing a platform for our growers to anonymously compare their barley production practices and outcomes

across our global grower network. This platform, called SmartBarley, enables growers to use data and share best practices to deliver value to their farms and communities, while strengthening our supply chain. Building on this foundational benchmarking initiative, SmartBarley comprises a portfolio of field level programs that focus on trialing and transferring new crop technologies and improved practices – enabling growers to close existing gaps and reach new benchmarks in productivity and natural resource use efficiency. More than 15 such projects are being piloted or scaled across AB InBev's supply chain in 2015.

SmartBarley is playing an important role in helping us achieve our water-management goals by identifying opportunities to improve resource management, reduce water risks, increase efficiency and water productivity, and measure the success of soil and irrigation management pilot initiatives.

In 2014, we unveiled a new website for the program: www.smartbarley.com. The site provides a program summary, along with an overview of our SmartBarley growers across Argentina,

Brazil, Canada, China, Mexico, Russia, the United States and Uruguay. More than 2,000 growers are participating in SmartBarley, and we have plans in 2015 to expand to new growers and new countries, while improving the program to deliver even greater value to our grower network.

For more information on our overall approach to sourcing, see the [Responsible Supply Chain Sourcing](#) section of our website.





Watershed Protection

Goal: Engage in watershed protection measures at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders

By far the most effective way to preserve and improve access to fresh water, especially in the water-stressed areas in which we operate, is through collaboration with the many stakeholders dedicated to promoting conservation and protecting watersheds. In 2014, we continued to prioritize our conservation and restoration efforts on water-stressed areas and engaged in water protection measures at 50% of our facilities in these key areas.®

Huachipa Brewery, Peru

Our Huachipa Brewery in Lima is located in a growing industrial area. While assessments indicate there is currently enough water for the region, the increasing number of water users and the generally unmonitored extraction of water are creating future water scarcity concerns. In an effort to support the development of a more structured management of natural resources, we have

joined the local water and environmental committee, Comité de Agua de la Sociedad de Industrias, to actively engage with other industries, share best practices and participate in the assessment of new environmental regulations.

We have also strengthened our relationship with several key stakeholders to better understand and address local water issues. This includes brewery visits by public and private sector experts, as well as regular NGO engagement, to learn how our Huachipa Brewery conserves water and produces high quality effluent, and to discuss how we can work together to solve local water issues.

We have built a pumping station to deliver our treated effluent directly to the municipal system. We continue to collaborate with the Municipality of Santa María de Huachipa, the Huachipa Service of Parks and Gardens and the Water Users Committee to optimize the distribution of our effluent for use in such things as irrigating public parks and soccer pitches, based on community needs.

We are also collaborating with the German Society for International Collaboration (Deutsche Gesellschaft

für Internationale Zusammenarbeit) to become part of a private sector climate change adaptation project for water resources management in urban areas (Proyecto de Adaptación de la Gestión de Recursos Hídricos en Zonas Urbanas al Cambio Climático con la Participación del Sector Privado). Through this project, we are planning to join the Basin Observatory (Observatorio de la Cuenca), a group of individuals and organizations working to articulate an enforced regulation system in and around Lima.

The CYAN Movement, Brazil

In order to drive social change and start conversations about water conservation in water-stressed regions of Brazil, we launched the CYAN movement in 2010. As part of this initiative, we have partnered with The Nature Conservancy (TNC) to establish a watershed restoration program in the drought-stricken Jaguariúna region, which supplies water to the greater São Paulo area as well as our local facility. Large-scale deforestation in the area has negatively impacted the watershed and, without the critical plant root systems to hold topsoil in

place, hundreds of thousands of tons of sediment are released into the Jaguari River every year. This reduces the water volume of the river, which is near capacity, and strains local water supplies, limiting economic growth.

Our green infrastructure project with TNC, called Bacias Program – Jaguariúna, aims to better manage important Brazilian water basins and improve the quality and quantity of water available. To this end, we are collaborating with local stakeholders like the Jaguariúna Bureau of the Environment, Brazilian Agricultural Research Corporation (Embrapa), the Brazilian National Water Agency (ANA) and the Piracicaba, Capivari and Jundiá (PCJ) Watershed Committee. Together, we are devoting financial and technical resources to conservation projects, including the reforestation of riverbank vegetation and the implementation of soil conservation techniques. The partnership aims to demonstrate the importance of investments in green infrastructure as part of watershed management and seek the commitment of critical partners to scale the project into the rest of the Jaguari basin.

Effluent Reuse in High-Risk Areas

Water is a critical part of the brewing process, including the water we use in boilers and cleaning processes. We can recover, refine and reuse some of this water in utility operations, while maintaining our strict quality standards.

Repurposing this water, or effluent, before it is returned to watersheds is a central part of our global water strategy, especially in water-stressed areas. We evaluate each effluent reuse project to ensure that it truly fulfills a resource need, meets regulatory requirements and provides community benefits. While effluent is not potable, it can fill other needs in our utility operations and the communities surrounding our breweries. Effluent can be used for such things as irrigation, landscaping or road cleaning, which then offsets the need to use potable water for these purposes.

We strive to return water to the environment as clean as, or cleaner than, local water quality standards.

Once treated, water is returned directly back to the watershed, reused in our utility operations or communities before being returned to the watershed, or supplied to a municipal treatment system and then returned to the watershed. At the end of 2014, nine facilities provided clean effluent to meet local community water needs, and we expect to add more in the future, especially in water-stressed areas.

In most of our breweries, we employ bio-treatment systems to treat our effluent. Our bio-treatment systems use microorganisms to remove organic impurities from the effluent to meet water quality standards. This process can produce biogas, which can be burned as fuel. More than 50 of our bio-treatment systems recover biogas fuel from effluent processing, which we use to help power our operations and offset the need for fossil-based fuels.

Buy a Lady a Drink with Water.org

Today, 750 million people around the world – or approximately one in nine people – lack access to clean water. Every day, women spend a combined 200 million hours collecting water for their families.

In support of Water.org and its co-founders Matt Damon and Gary White, Stella Artois developed 'Buy a Lady a Drink': a campaign to help stop these journeys so these women can begin new journeys of their own. As part of this campaign, Stella Artois has made a donation of 1.2 million USD to Water.org and has invited consumers to join the brand in this effort.

In the United States, United Kingdom, Belgium, Canada and Argentina, the campaign is centered around the sale of exclusive limited-edition chalices. These chalices feature artwork inspired by traditional handcrafted objects from three developing countries, including textiles from India, baskets from Ethiopia and pottery from Honduras.

Each limited-edition chalice purchased will provide five years of clean drinking water for one person in the developing world. Globally, consumers are also able to learn more about the campaign, as well as how they can purchase a chalice or donate directly to Water.org, by visiting www.BuyALadyADrink.com.

The campaign was officially launched on opening night at the Sundance Film Festival in January 2015, which featured a launch video with Matt Damon and a short film documentary on the journeys that women in India make each day to access clean water.





SunRise: Helping Save the Beach with Blue Flag

Over the past 80 years, our Corona brand has developed a deep emotional connection with the beach in the hearts and minds of consumers around the world. Continuing its journey to honor the world's beaches, Corona has once again partnered with the Blue Flag Program of the Foundation for Environmental Education, a non-government, non-profit organization promoting sustainable development through environmental education.

Corona's Save the Beach initiative is a platform for social responsibility that organizes beach cleanups and adoptions to increase environmental protection of sensitive areas, improve beach access and provide information to beach users. In 2014, we engaged communities and brought together volunteers for

beach cleanups in Mexico, Canada, Spain, Italy and the United Kingdom. With every beach adopted, we recognized the shared efforts of the volunteers by providing them access to Corona SunSets Festivals, a music experience that brings together the world's top DJs at events to celebrate the world's most beautiful beaches.



Corona's Save the Beach program included volunteer beach cleanups in Canada, Italy, Mexico, Spain and the United Kingdom.

Energy Use and Greenhouse Gas Emissions

Brewing and distributing great-tasting beers is an energy-intensive process. One of our strategic priorities is to reduce the brewing industry's contribution to climate change, which is why – as the leading global brewer – we continue to decrease our energy intensity and greenhouse gas (GHG) emissions intensity.

AB InBev's focus on energy efficiency and

GHG emissions reductions is both internal and external. For us, this is just smart business – mitigating risks and improving our cost-effectiveness. Since 2012 our reduced energy intensity has saved the company more than 55 million USD, including more than 24 million USD in 2014.

We have challenged ourselves to meet four goals by the end of 2017

related to energy and GHG emissions. Because these goals address key activities throughout our core value-chain, achieving them requires us to take a holistic approach. We are always hard at work to minimize our impact, and by reducing our energy use and incorporating more renewable sources, we have already met our 2017 emissions intensity goal – three years ahead of schedule.

We are seeking to improve the efficiency of our operations, use cleaner fuels, work with our logistics suppliers to reduce fuel consumption and supply customers in certain areas of the world with eco-friendly coolers.



AB InBev Energy Consumption and GHG Emissions

	2012 [Ⓐ]	2013 [Ⓐ]	2014 [Ⓐ]
Total Direct and Indirect GHG Emissions* (million metric tons of CO ₂ e)	5.30	5.88**	6.07
GHG Emissions per Hectoliter of Product* (kilograms of CO ₂ e per hectoliter [kg/hl])	10.16	10.06**	9.08
Total Energy Consumption (million gigajoules of energy)	58.6	54.3	54.9
Energy Consumption per Hectoliter of Product (megajoules per hectoliter [mj/hl])	129.0	124.6	119.4

[Ⓐ] Assured Metric

We calculate our GHG emissions using the Scope 1 (direct) and Scope 2 (indirect) emissions that result from our production facilities, based on the widely accepted World Business Council for Sustainable Development (WBCSD)/World Resources Institute (WRI) GHG protocol. Scope 1 accounts for 68% of our emissions and includes CO₂ equivalent (CO₂e) from fuel used in our manufacturing processes and in cogeneration plants that generate on-site electricity. Scope 2 accounts for about 32% and represents emissions from purchased electricity.

Total GHG emissions data encompass beverage facilities and most vertical operations, including malt plants and packaging facilities.

Total energy consumption, per-hectoliter GHG emissions and per-hectoliter energy consumption data encompass beverage facilities only.

Energy consumption includes fuel used in our boilers and our co-generation plants to generate on-site electricity and purchased electricity.

Energy data above represents all beverage operations, including all the plants within the original scope of our 2017 goal, plus new acquisitions and start-ups reporting data since 2012, the baseline year for the energy use intensity goal. Total energy consumption for in-scope beverage plants for our 2017 goal is 54.2 million gigajoules, a decrease in 2014.

In order to allow for increased accuracy, meaningful comparisons and determination of goal achievement, absolute and normalized GHG emissions data from previous years has been adjusted using the latest emission factors and reporting methodologies.

* Emissions arising from the combustion of biomass, biogas and landfill gas are not included in our GHG emissions, per the WBCSD/WRI protocol. Biomass and biogas are considered carbon neutral because the fuel sources served as an atmospheric carbon sink before being burned. Burning landfill gas, or methane, is considered beneficial because its combustion dramatically reduces GHGs emitted when compared to simply allowing it to enter the atmosphere unburned.

**2013 reflects the first year of the inclusion of Grupo Modelo vertical operations.

We expect the solar array at the Jupille Brewery to generate 250 MWh per year.



Goal: Reduce global energy usage per hectoliter of production by 10%

Innovative techniques, best practices and an entrepreneurial attitude are helping our breweries use less energy for every beer we brew. Combined, these efforts help us make significant progress toward achieving our global goal of reducing our energy use per hectoliter of production by 10%. In 2014 alone, we achieved a 4.2% reduction.

Jupille Brewery, Belgium

Our colleagues in Belgium saw sunlight and a vacant space on the facility roof as a source of inspiration. Our Jupille Brewery, which produces our Jupiler and Stella Artois beers, has a new 1,000-panel solar array. By offering a third-party investor the opportunity to place the solar panels on the brewery's roof, our facility can use the renewable energy generated from the installation at no charge, and the investor receives green certificates. We

expect the solar array to generate 250 MWh per year and annually save the Jupille facility 36,000 USD in energy costs.

Houston Brewery, United States

Our Houston Brewery reduced its total energy use on a per hectoliter basis by 5.8% in 2014. These reductions were achieved through improved implementation of energy management procedures as part of our VPO Management System, along with several optimization projects, including compressed air management enhancements, improved packaging efficiency and a water reclamation project.

Goal: Reduce global greenhouse gas emissions per hectoliter of production by 10%, including a 15% reduction per hectoliter in China

Managing and reducing GHG emissions can help alleviate pressing issues related to global climate change. In 2014, we made real progress by cutting our

global emissions intensity by 10.6%, thus reaching and surpassing our 2017 emissions intensity goal three years ahead of schedule.

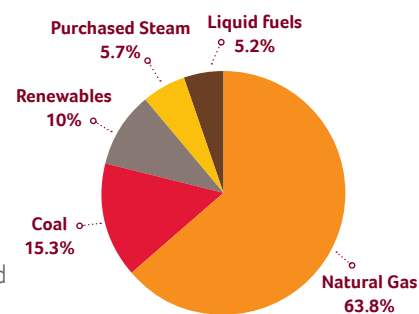
Globally, China has the highest amount of GHG emissions of any country. As we have worked to reduce our contribution to the country's carbon footprint, new and ongoing alternative fuel projects have helped us advance toward our country-specific goal. In 2014, these efforts led to an emissions reduction of 14.6% per hectoliter of production, reaching and surpassing our 2017 emissions intensity goal. Since 2012, our China breweries have reduced GHG emissions 22.1% per hectoliter of production.

Our colleagues in China are making creative use of alternative and renewable fuels to drive GHG reductions at the local level. In 2014, our bio-treatment systems converted the organic material in water recovered from our production processes to methane gas, which we burned for steam production in our

boilers at 11 breweries. Bio-treatment systems rely on bacteria to refine and clean effluent. Our Jinzhou Brewery also began using biomass fuel made from sawdust to heat its boilers. In the Jilin Province, a solar installation on the roof of one of our Yanji office and utility buildings provides up to 400,000 KW of clean energy annually.

In 2015, we will invest more than 9 million USD to ensure compliance with new and upcoming GHG emission standards in China. As just a sample of our planned projects, we anticipate introducing biomass fuel in our Wuhan and Nanjing Breweries, solar power in our Jinzhou Brewery, and biogas fuel in our Mudanjiang and Sanming Breweries.

Fuels Mix 2014



Fairfield Brewery, United States

Our Fairfield, California, brewery continues to serve as a best practice example of implementing renewable energy technology. In late 2014, the installation of a second wind turbine doubled the brewery's wind energy capacity and brought our renewable energy capacity to more than 4 megawatts. Combined with an on-site solar array, renewable energy will provide an average of 22% of the brewery's electrical needs. A biogas recovery system also supplies about 13% of the brewery's natural gas fuel requirements.

A second wind turbine in Fairfield, Calif. brought our renewable energy capacity to more than 4 megawatts.

Goal: Reach a 70% global average of eco-friendly cooler purchases annually

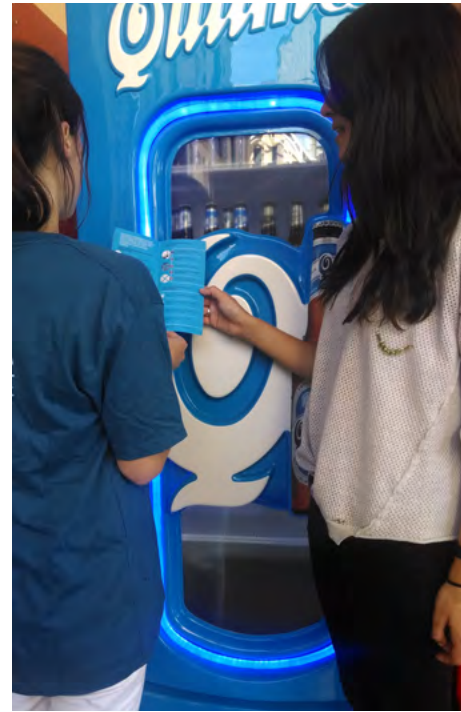
Since we established our eco-friendly cooler goal in 2013, we have made significant progress, moving from our 2012 baseline of only 6% of our cooler purchases meeting the requirements of our goal to approximately 47% of our 2014 cooler purchases.[Ⓐ] To be counted against our goal, a cooler

must have at least two of these three features: long-lasting, energy-efficient LED lighting; energy-saving controllers; or a refrigerant that has much lower GHG impacts if released.

Eco-Friendly Cooler Campaign, Argentina

In 2014, our Quilmes brand colleagues launched a campaign in Argentina to increase use of our eco-friendly coolers by retailers. They placed more than 40,000 eco-friendly coolers with customers, increasing our annual purchase to 98% in the country and significantly advancing progress toward our global goal. Each eco-friendly cooler saves approximately 30% more energy than a conventional refrigerator. The campaign also included stickers with energy conservation tips that could be placed on the coolers to inspire consumers to reduce their own carbon footprints.

Goal: Reduce greenhouse gas emissions in logistics operations by 15% per hectoliter sold from our 2013 baseline

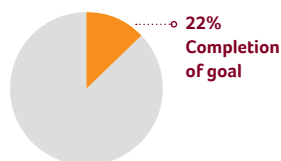


We aspire to lead the way in sustainable logistics. In order to do so, we evaluated our value chain and collaborated with our logistics and transportation providers to develop an ambitious goal to reduce the carbon footprint of our global logistics operations.

[Ⓐ] Assured Metric



In 2014, we became the first in the brewing industry to formalize this type of commitment on a global scale. We set a new 2017 goal to reduce GHG emissions in our global logistics operations by 15% per hectoliter sold. By 2017, we anticipate we will reduce emissions in those operations by 230,000 tons and save an estimated 200 million USD, compared to our 2013 baseline. After our first year of working toward achieving this goal, we have reduced GHG emissions in logistics operations by 3.3%, or 56,000 tons.



We believe we can achieve this industry-leading milestone by taking a few smart steps throughout our supply chain. Our strategy includes reducing outbound transportation,

using alternative fuels, implementing more fuel-efficient driving practices, increasing use of multimodal transportation, and finding new and creative ways to collaborate with our logistics partners.

We learned many of the best practices we are using from our participation in *Lean & Green*, a program that focuses on making logistics operations more efficient and sustainable. The program is piloted in Europe and sponsored in the Netherlands by Connekt, an environmental institution, and in Belgium by the Flemish Institute for Logistics. In 2014, AB InBev's Lean & Green program reduced GHG emissions across our European logistics operations by 18,500 tons, and became Lean & Green certified in Italy.

We have already made significant strides in reducing our emissions in our logistics operations

through alternative fuels and shared fleets. For example, in the United States and Brazil, we are collaborating with our retail partners, where our supply chains overlap, to reduce empty mileage by sharing trucks.

A Cleaner Fleet, United States

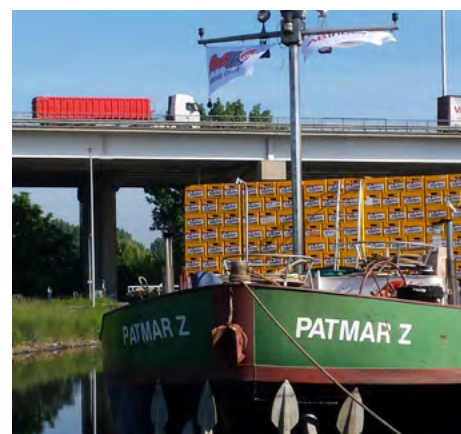
In Houston, Texas we partnered with Ryder, a commercial fleet and supply chain solution provider, to replace our fleet of 66 diesel-powered tractors with cleaner burning compressed natural gas (CNG)-powered tractors. This move supports our 2017 logistics goal and marks our first complete fleet conversion to CNG.

Each truck drives more than 100,000 miles a year, creating a significant opportunity to reduce emissions. Houston is also a strategic choice

due to its location relative to our facilities, the fleet distribution radius, proximity to fueling stations and Texas' state incentive programs for environmental projects.

Once the conversion is complete, the fleet is expected to reduce carbon dioxide (CO₂) emissions by a combined 2,000 tons per year. We expect each CNG truck to emit 23% less GHG compared with a comparable diesel engine.

We also began using canal barges to transport empty bottles to our Jupille Brewery via river, rather than relying on less energy-efficient truck transportation.



Our brewery in Jupille, Belgium, uses canal barges on a regular basis to transport empties via river to the brewery. This transportation method has shown a reduction in carbon dioxide emissions of 22.3% compared to moving empties by truck.



Materials & Recycling

Glass, cardboard, plastic and aluminum are integral to our customers' enjoyment of many of our products. In each of our breweries, we are proactively reducing the amount of materials we use in our manufacturing and distribution processes. We recycle everything we can and use recycled materials when it makes sense for the way we package and ship our products. We also work to optimize the recyclability of our bottles, cans and packaging.

In 2014, we recycled more than 98.5% of solid waste across our operations. Moreover, 124 of our 150 beverage plants throughout the world achieved Virtually Zero Waste to Landfill status, which is defined by research and standards firm, UL, as diverting at least 98% of all solid waste from landfills.

Goal: Reduce packaging materials by 100,000 tons

At AB InBev, we constantly seek smarter and more sustainable approaches to packaging our products. We use global best practices and

benchmarks to challenge each of our breweries and brands to implement innovative solutions that use fewer and lighter-weight materials across all packaging categories. When we reduce the amount and weight of packaging material, we reduce the energy requirements across the packaging's life cycle, including the energy needed to produce it and transport the finished products. This results in a decrease in GHG emissions.

In our second year of working toward our material reduction target, we reduced our packaging by approximately 20,600 tons.[Ⓐ] We estimate that this reduced CO₂ emissions by 42,800 tons.

Some of the ways we reduced materials in 2014 include:

- › Paper Reductions – In China, eliminating the partition and padding in some of our packaging reduced our cardboard use by more than 7,500 tons.
- › Glass Reductions – In Russia, reducing the weight of our Budweiser and Klinskoe

beer bottles while maintaining product safety and structural integrity contributed to a reduction of almost 6,000 tons of glass.

- › Plastic Reductions – In Brazil, light weighting our PET bottles led to a reduction of more than 2,000 tons of plastic.
- › Metal Reductions – In the United States, down gauging the aluminum used in our cans led to a reduction of more than 500 tons of material.

Read more about our [Materials and Recycling programs](#).



Ambev Recycles Expands in Brazil

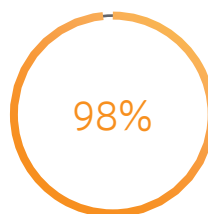
In 2014, we announced the expansion of Ambev Recycles, an initiative that aims to educate consumers on proper disposal and recycling of our product packaging in Brazil. Four new cities in Brazil now have recycling cooperatives that engage local consumers in the program. As one example, in Salvador, we collected more than 70,000 used plastic packages in a three-day campaign in which people could exchange 15 used packages for a two-liter bottle of Guaraná Antarctica.

Throughout Brazil, the collective effort of Ambev Recycles has contributed to the collection and recycling

of more than 35,000 tons of waste, including PET bottles.

In 2012, our Brazil operations developed the first bottle made from 100% recycled PET for our Guaraná Antarctica soft drink. To date, we have introduced about 530 million of these bottles to the Brazilian market, accounting for more than 40% of the total production in 2014. Manufacturing bottles from recycled plastic reduces the need for virgin materials, diverts waste from landfills and uses less energy and water. The bottles also create a marketplace for recyclables, providing income opportunities throughout the region.

2014 Recycling Rate



Materials Recycled and Waste Disposed (Metric Tons)

	2012	2013	2014
Materials recycled and composted	5,619,408	5,836,743	6,602,430
Materials used as fuel	10,434	98,240	43,364
Incinerated waste	22	0	809
Landfill waste	43,608	150,963	96,668
Hazardous waste	225	724	984
Total	5,673,697	6,086,670	6,744,255

Our Brazil operations developed the first bottle made from 100% recycled PET.



Managing Biodiversity

Some of our breweries and barley growers operate in or near natural areas rich in biodiversity. We have incorporated the health and well-being of these areas into our environmental strategy. Much of our recent work in this area relates to our goal of protecting and restoring critical watersheds.

Several of our facilities maintain property to benefit native habitat and wildlife, preserve watersheds and promote biodiversity awareness through collaborative education, research and conservation projects.

Read more about some of our [Biodiversity Efforts](#).



Our People In The Community

Our dream energizes our people to work together to build our business and the communities where they live and work.

61,000 Number of employees globally who volunteered their time and talents to our communities

1.9 million Hours of employee training

71% Reduction in lost-time injuries since 2012 (excludes South Korean operations, which were acquired in 2014)

Economic Contributions

3.8 billion (USD) in wages and salaries paid to employees

4.3 billion (USD) in capital expenditures on our facilities, distribution network and systems around the world – investments that generate jobs and local economic growth

16 billion (USD) in excise and income taxes paid



Volunteerism and Support



In 2014, nearly 61,000 employees volunteered more than 225,000 hours of their time to support a wide variety of community activities around the world. We offer a global volunteer policy to guide and track employees' volunteer work, supported by Zone policies that reinforce the value of their efforts. It is an approach that makes us confident that we can continue to ensure strong volunteerism of our colleagues around the globe.

Fifth Annual Volunteer Day, Argentina

Quilmes employees participated in volunteer activities in Córdoba, Corrientes, Mendoza, Pompeya neighborhood (Buenos Aires City), Quilmes, Tucumán, Trelew, Tres Arroyos, Fernandez Oro and Zarate in partnership with the NGO Asociación Conciencia, local environmental NGOs, local governments and with the sponsorship of CEADS (Consejo Empresario para el Desarrollo Sustentable). Activities included planting 460 trees, painting murals

with eco-friendly messages, and cleaning rivers and parks. Employee volunteers totaled 843, a 19% increase over the previous year, with 3,818 hours volunteered, an increase of 22% over the previous year.

Giving the Gift of Life, Belgium

At our headquarters in Leuven, Belgium, we sponsored a blood drive for employees during the holidays. Approximately 450 pints of blood and 12,000 USD were collected for the Red Cross.

Investing in the Community, Bolivia

In Cochabamba, we invested 215,500 USD in 2014 to build the Warmi Wasi Health Center. In early 2015, we are providing the equipment required to operate the health center, which will benefit 3,200 families who live in the area. This area previously did not have a health center to properly and safely attend to the community's medical needs.

Our Bar, Brazil

We expanded our “Nosso Bar” (Our Bar) franchise model for micro and small entrepreneurs in urban areas, suburbs and the centers of large cities, to the state of São Paulo and the metropolitan region of Rio de Janeiro, besides being present in Greater São Paulo, where it began. With a low initial investment, Nosso Bar supports the development of family businesses by small entrepreneurs who often have little experience in management. Through the project, we offer consultancy and training for the business owners, in addition to providing all the necessary support to expand the business, monitor the initial operation and improve service quality. Bars re-opened as these franchises see an average increase of 40% in revenue after joining the model. Nosso Bar leads to economic growth in neighborhoods, respects the characteristics of each region and franchisee, and helps develop the culture of small bars.



Hope Schools, China

AB InBev China has partnered with the Ministry of Foreign Affairs and the China Youth Development Foundation (CYDF) to build and support schools that give all children a chance at an education. We work with the government to support its “Hope Schools” program in underserved rural areas or parts of the country that have large populations of migrant workers. We currently support 10 Hope Schools. In 2014, our colleagues and wholesalers paid regular visits to our Hope Schools, teaching lessons regarding safety and environmental protection, celebrating International Children’s Day, and our AB InBev University team launched a development fund to provide advanced trainings to Hope School teachers. We also partnered with CYDF to donate football pitches to Hope Schools, supported in part with proceeds from the sales of our limited edition 2014 FIFA World Cup Budweiser aluminum bottles.

Read more about [China’s Hope Schools](#).

Day of Caring, Germany

Germany participated in its annual “Day of Caring,” in which we partner with community agencies to create volunteer projects specifically for AB InBev employees. In 2014, more than 120 colleagues participated in 10 projects, volunteering 960 hours. The projects included refurbishing playground equipment, renovating the outside area of a kindergarten, building a new pavilion, trimming hedges and removing weeds.

Voluntarios Modelo, Mexico

Our Grupo Modelo Foundation created its [Voluntarios Modelo](#) campaign in Mexico, together with local NGOs, government officials, family and friends to celebrate [International Volunteer Day](#) in December 2014. Our employees coordinated more than 200 initiatives across 66 cities. A total of 55,000 people participated in these activities, which included work in schools, parks and squares, Red Cross delegations, beaches, and elderly and child care centers.

[Watch the Voluntario Modelo video](#)

Habitat for Humanity, United States

In the United States, our celebration of 15 years of support for Habitat for Humanity included 600 colleagues volunteering their time to help build houses in each brewery city. And Anheuser-Busch’s 2014 United Way campaign brought together employees in 54 different facilities, who, with the company, pledged more than 4.1 million USD.



“We were amazed that in just two hours 300 plus Anheuser-Busch volunteers filled 8,000 backpacks with 48,000 meals for some of St. Louis’ most food-insecure children. Thanks to the generous financial support of Anheuser-Busch, Operation Food Search was able to purchase all the food to fill those backpacks.”

Sunny L. Schaefer, Executive Director Operation Food Search, St. Louis, Missouri, USA

Disaster Relief



We are committed to helping our communities every day, but we have a particular commitment to reach out to our neighbors in times of need. Since 1988, our U.S. operations have packaged and donated more than 73 million cans of fresh drinking water to emergency relief organizations following natural disasters. In 2014, we donated funds and more than 1 million cans of drinking water to support disaster relief in Argentina, Bolivia, Italy and the United States following tornadoes, storms, wildfires and floods.

Workforce and Performance

At the end of 2014, we employed approximately 155,000 full-time, seasonal and temporary employees worldwide. Of our full-time employees, approximately 17% were female and 83% male. The average employee age was about 36, and the average length of service was approximately nine years. About 58% of employees worked in blue-collar jobs, while 42% were in white-collar positions. About 47% of our employee population is covered under a collective bargaining/union agreement. Our turnover rate for 2014 was 10.3%.

Our employees share our dream, to be the Best Beer Company Bringing People Together For a Better World, and are actively working

together to improve our business and the communities where they live and work. Their efforts are largely driven by an ownership culture that is based on the principle that we are all responsible and accountable for results. Drawing inspiration from one another and constantly challenging ourselves to do better helps us to improve productivity and continue to invest in our business. And that, in turn, ultimately strengthens our ability to give back to our communities and build on our sustainability initiatives.

Read more about [Our Ownership and Performance Culture](#).

Charitable Foundations

Through charitable foundations associated directly or indirectly with AB InBev, we extend a helping hand to employees and groups who need it. We contribute to community organizations and touch countless individual lives, with a focus on

supporting education, the environment, economic development, and disaster relief and preparedness.

In 2014, these contributions totaled nearly 138 million USD.

Read more about our [Charitable Foundations](#).



Career Advancement and Engagement

Career Management

AB InBev is committed to supporting the growth and development of all of our talented and motivated employees. We back that commitment with a global career management process we call our People Cycle. It includes three key phases: Competency Review, Organization and People Review (OPR), and Engagement. The People Cycle drives consistency across our teams and helps ensure that managers and employees have the right data and tools to support performance and career discussions.

Every one of our colleagues receives regular feedback on job performance and stretch targets. Each April, our employees participate in an annual competency appraisal process which helps to identify their strengths and areas for development. Approximately 27,000 employees completed this appraisal in 2014.

Our OPR is a formal, structured process that allows us to actively manage our talent pool

and develop, engage and retain our people. It is supported by an online system that maintains data on the skills, credentials and achievements of more than 30,000 employees across the globe.

Employee Engagement

We believe it is important to keep our employees challenged and inspired. To measure and track the motivation of our colleagues, each year we run a global employee engagement survey. This survey gathers feedback on such issues as communication, workplace safety, career development and senior leadership. Results are analyzed and prioritized to help managers develop action plans to maintain and/or improve team motivation and retention.

Our latest employee opinion survey, carried out in December 2014, had an 87% response rate, and showed an employee engagement index of 83% – an increase of 3 percentage points over 2013. The 2014 data

is based on responses from more than 103,000 employees – about 44% white-collar and 66% blue-collar – across all Zones.

One important engagement metric we track is whether employees believe our company acts in a socially responsible way. This metric was 89% in 2014, up 3 percentage points over 2013, and its highest level ever.





AB InBev University

All of our geographic Zones offer live or online programs through AB InBev University, which offers a curriculum focused on leadership, method and functional learning. In 2014, our employees participated in more than 1.9 million hours of combined classroom and e-learning training. Many employees took several courses, for an average of 15.4 hours per participant.

Global Management Trainee Program

Our Global Management Trainee (GMT) program helps us attract and recruit the brightest, most driven graduates of top universities around the world. The 10-month paid training program exposes participants to a wide range of company operations and helps us develop high-quality future leaders.

In 2014, we selected 147 trainees for the program from more than 94,000 applicants worldwide.

Read more about our [Career Advancement and Engagement](#).

One Young World

In 2014, AB InBev participated in the One Young World (OYW) Summit. OYW, co-founded in 2009 by David Jones, one of AB InBev's Global Advisory Council members, is a not-for-profit organization that gathers and empowers young people to create positive change in the world. Delegates, ages 18-30, from more than 200 of the world's leading companies, NGOs, and universities participate in the annual summit where they engage in dialogue with each other and global leaders, including Mohammad Yunus, Kofi Annan and Mary Robinson. AB InBev selected 20 young employees from around the world to participate in OYW in October 2014 in Dublin, Ireland. These employees are now exploring ideas to inspire change within AB InBev. In addition to sending top talent, we hosted a breakout session on Global Road Safety where OYW participants discussed ways to improve road safety and reduce deaths and injuries by traffic accidents, building on our commitment to be the Best Beer Company Bringing People Together For a Better World.



Diversity

As a leading international company, we have employees from all around the world, and we celebrate the rich, natural diversity they bring to our business. The unique backgrounds, perspectives and experiences of all our people add up to one of the most important keys to our success.

We are committed to ensuring that we offer employment and career development opportunities without regard to race, color, religion, disability, sexual orientation or creed. To further our commitment to diversity and support our business objectives in the United States, we have Employee Resource Groups (ERGs) that provide education, awareness, and professional growth and development opportunities for our diverse family of employees.

Read more about [Diversity and Inclusion](#).

Read more about our [Employee Resource Groups](#).

Health and Safety

Our greatest strength is our people. They are the reason we have built a safety culture focused on open communication, effective reporting that encourages appropriate behavior, and practices and procedures that avoid incidents and injuries. Led by our managers, every AB InBev employee has a personal responsibility to observe and promote our global health and safety policies.

World Safety Day

Although safety is a year-round focus, we take extra time to celebrate safety during our safety days and during the International Labor Organization's World Safety Day on April 28. In 2014, we continued our focus using the "S.A.F.E." acronym (Survey the area, Assess the risk, Find a solution, Every time). We continue to build our safety culture through the promotion of safe work behaviors in all that we do.



Putting Safety First in Mexico

Following the AB InBev Grupo Modelo combination in June 2013, our teams immediately put a “Safety First” focus on our Mexican operations, and the results have been very successful. In Mexico, the implementation of our VPO safety pillar resulted in a 62% reduction of lost-time

injuries (LTIs) compared to 2013 within our Supply operations.

In 2014 in Mexico, we recorded 178 total recordable injuries, a decrease of 62% compared to the previous year, and the number of lost days for Mexico also decreased 31% compared to 2013.

In addition, within our Second-Tier and Sales

operations, our Mexico team reduced LTIs (own + contractor) by 52% against 2013.

In 2014, we regret to report that one contractor truck fatality occurred within our Supply First-Tier logistics operations in Mexico and two within our Second-Tier/Sales operations. That compares to 13 fatalities in 2013, seven of which

occurred before AB InBev took operational control with the companies’ combination.

We will continue to put an emphasis on “Safety First” as we work to drive progress within our Mexico Zone.

Read more about our [Health and Safety Practices and Performance](#).

Safety Performance Results (Chart)

Lost Time Injuries (LTI)	2012*	2013*	2014**
Supply Employees (own)	521***	291 [Ⓐ]	151 [Ⓐ]
Second Tier/Sales Employees	2,353	1,728	898
Contractors (Supply/Second Tier/Sales)	244	358	211
Total Recordable Injuries (TRI) (Supply, own)			
Supply Employees (own)	2,448	1,189	644
Fatalities			
Supply Employees (own)	0	4	0
Second Tier/Sales Employees (own)	6	4	4
Contractors (Supply/Second Tier/Sales)	9	11	12
Days Lost due to Injury (Supply own)			
Supply Employees (own)	20,090	11,561	9,229
Global Severity Rate			
(Supply, Own)	127	73	64

Key:

Lost Time Injuries (LTI) = Occupational injury resulting in more than one day absence from work

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

Second Tier/Sales Employees = Second-tier logistics, sales, Zone and global corporate employees

* AB InBev took management control of Grupo Modelo following the combination on June 4, 2013. 2012 and 2013 data includes Mexico in order to allow for comparison and show progress since the combination.

**2014 data does not include Oriental Breweries, South Korea, or additional Asia-Pacific Zone breweries acquired during the course of the year, as we did not have operational control for the entire year.

*** Increase from 511, as reported in our 2013 report, to 521 due to a typographical error.

Our Accountability to Global Standards

Anheuser-Busch InBev (Euronext: ABI; NYSE: BUD), based in Leuven, Belgium, is the world's leading brewer, managing a portfolio of more than 200 beer brands. We are also one of the world's top five consumer products companies.

Our history traces back to 1366, and over the years we have grown into a global company with operations in 25 countries in six geographic Zones. Our dedicated and passionate workforce of 155,000 employees is making innovative and meaningful progress as we work to achieve our dream of being the Best Beer Company Bringing People Together For a Better World, while also achieving total 2014 revenues of 47.1 billion USD.

Our culture requires that we conduct business around the globe according to the highest ethical, corporate governance and transparency standards, and in compliance with all applicable regulations.

Read more about [AB InBev](#).

Corporate Governance

AB InBev's [Corporate Governance rules](#), which were established by our Board of Directors, help us properly manage our business without limiting our vision or the speed and flexibility of our operations.

Our Corporate Governance Charter, which was updated in July 2014, is published online and provides a comprehensive and transparent disclosure of our company's governance structure and approach. A full report on our corporate governance activities in 2014 can also be found in our company's [online annual report](#).

In 2014, the organization [Transparency International](#) rated AB InBev among the highest consumer products companies for transparency in corporate reporting, representing a significant improvement from the prior year.

Read more about our [Corporate Governance](#).



Product Quality

Our passion for beer transfers to an uncompromising commitment to product quality that ensures that our consumers enjoy the freshest, best-tasting beers. We follow a comprehensive quality management system at our breweries and facilities to maintain product quality and safety, and we extend these standards to our suppliers. There were no product safety recalls in 2014.

Read more about our [Product Quality](#).

Responsible Supply Chain Sourcing

We look at our entire value chain for opportunities to lower costs, reduce environmental impacts and foster economic stability among our many suppliers and surrounding communities.

We know that a significant portion of our water and GHG footprints are associated with the activities of those suppliers. Understanding these impacts is a highly complex undertaking, but it is something we are working hard to do. At the same time, we want to ensure that the companies from which we purchase products and services operate in an ethical and responsible manner. We have put in place a [Responsible Sourcing Policy](#) that communicates our expectations to our suppliers, and we are assessing their performance – often through third-party audits – on a range of social and environmental measures. If we identify a gap in a supplier's performance, we work with them to close it and demonstrate that the issue has been resolved.

Depending upon the nature of the gap, we may require a re-audit of the supplier. We work with our suppliers to discuss the benefits of our auditing and help them close any gaps in their performance. Sometimes suppliers opt not to take advantage of the audits or close identified gaps. In those cases we do not renew our business relationship with them.

We also take part in industry and NGO initiatives that seek to improve supply chain performance. We are 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 that address labor practices, health and safety, environmental management and business

integrity. As a member, we report audits of our suppliers to AIM-Progress.

We are also a member of SEDEX, a not-for-profit organization dedicated to driving ethical and responsible business practices in global supply chains. As the largest collaborative platform for sharing ethical supply chain data, SEDEX is an innovative and effective management solution that will help AB InBev reduce risk, protect our reputation and improve our supply chain practices.

In 2014, our global responsible sourcing program expanded with reviews of more than 220 onsite audits of suppliers and second-tier merchandizing suppliers we believed had a higher risk.



This includes 63 audits we accepted through AIM-Progress' mutual recognition program (supplier audits performed by one of the other member companies of AIM-Progress). Our main focus was to improve performance by working with suppliers and traders to close identified gaps.

In 2015, we will work to incorporate our responsible sourcing program into a larger supplier qualification program, taking into account legal, financial and social compliance.

Code of Business Conduct

As a leading global company, we operate in countries that have a broad range of cultures and business practices. That makes it more important than ever that we are guided by a clear and consistent code of business ethics and guidelines for AB InBev employees around the world. We updated our Code in January 2014, and 17,500 employees completed our online training and more than 6,000 completed in-person training last year. In addition, we

further strengthened our Compliance function by aligning its reporting structure directly to our Chief Legal and Corporate Affairs Officer.

Read our [Code of Business Conduct](#).

Global Human Rights Policy

As a signatory to the United Nations Global Compact, we are committed to business practices that do not infringe on human rights and that do align with various international standards of responsible business conduct, including the Universal Declaration

of Human Rights and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work. Our Global Human Rights Policy sets out the standards, expectations and commitments that support our responsibility to respect human rights in our own operations and to not knowingly contribute to the violations of human rights by other parties.

Read our [Global Human Rights Policy](#).

Public Policy

As the world's leading brewer, our company deals with a broad range of issues, and we monitor all legislation for potential impacts on our business.

All of our public policy expenditures and activities comply with relevant federal, state and local laws, as well as with our own approval processes, and reflect our continued

commitment to supporting the political process. We strive to ensure that our actions work to support the best interests of our company, employees, shareholders and consumers, as well as the communities in which we do business.

Read more about our [Public Policy](#).

Recognition

We are proud of the recognition our company and our sustainability work have earned, both globally and locally. Here are a few examples from the past year:

- › AB InBev had six of the Top 10 Most Valuable Beer Brands, as ranked by Brand Z – 1) Bud Light; 2) Budweiser; 4) Corona; 5) Skol; 6) Stella Artois; and 9) Brahma.
 - › AB InBev was recognized as No. 2 of the Top 10 Corporate Leaders in Water Stewardship by *Triple Pundit*.
 - › The China Youth Development Foundation recognized AB InBev with its “Outstanding Contribution Award” at the 25th Anniversary Celebration of Project Hope in Beijing.
 - › A survey conducted by MERCO and La Nación ranked Cervecería y Maltería Quilmes sixth on the list of Top Employers in Argentina.
 - › *Beverage World* recognized Anheuser-Busch’s Houston fleet as “Fleet of the Year.” The Houston Brewery replaced its 66-tractor diesel fleet with CNG vehicles.
- › Labatt was named one of Canada’s Top 100 Employers for the second year in a row by the editors of *Mediacorp*, the nation’s largest publisher of employment-related periodicals and online directories.
- › Ukraine’s Chernigivske brand was named the World’s First Eco Beer by a European Union agency.
- › Global Entrepreneur awarded AB InBev 2013-2014 “Best Performers 50 China” for its strength and achievements in the field of corporate social responsibility.
- › The Quilmes Brewery was recognized by the National Environment Authority for its environmental achievements.

About this Report

This report presents Anheuser-Busch InBev’s annual update on key performance data and information for calendar year 2014 and provides data on specific targets in our Better World Plan approved annually by our Board of Directors. This report is intended to provide meaningful updates to stakeholders around the world, including investors, employees, governments, NGOs, and customers and consumers in the 25 countries where we operate.

Our global citizenship reporting is split between this self-contained PDF document and our [corporate website](#). The PDF document primarily summarizes activities, initiatives and achievements that occurred in 2014, while the website offers information on our Better World strategy, ongoing activities and in-depth exploration of key topics. Taken together, the PDF and website content constitute our citizenship reporting for 2014.

AB InBev prepared this reporting in accordance with the Global Reporting Initiative’s (GRI) G4 “Core” level, as the report and the website should both be taken into account in this claim. To help determine the

content for our reporting we worked with Business for Social Responsibility (BSR) to conduct a materiality assessment that helped identify the issues most important to our stakeholders and our company. For a summary, see pages 46–47 of this report and the Boundary Analysis Table on page 47. To see where the impacts occur along our value chain, see the infographic on page 7. A more detailed look at our materiality process is available [online](#), and a GRI Index for this year’s report can be found on the [GRI Index](#) section of our website.

The data and stories presented were gathered and verified with the assistance of content owners across all functions and geographic Zones. The company has established a Data Management Plan to ensure accurate and consistent reporting of responsible drinking and environment goal performance data, and key performance indicators. We have noted which responsible drinking, environmental and social metrics have been externally assured by KPMG in the External Assurance Statement on page 48, in key locations throughout the report and in our online GRI Index referenced above.

For information included in our consolidated financial statements, AB InBev's Statutory auditor is PricewaterhouseCoopers (see pages 17-19 of the [AB InBev 2014 Annual Report](#)).

Our report structure parallels our Better World focus areas – Responsible Drinking, Environment and Community – our three pillars of global citizenship. Our achievements within these pillars would not be possible without the commitment, dedication and diligence of our people around the world. Information presented in our report encompasses AB InBev's company-wide wholly owned operations, including 143 global breweries and soft drink facilities represented in global goal performance for water and energy use, unless otherwise noted.

Some newer beverage facilities acquired during the course of 2014, including Oriental Breweries, South Korea, and additional Asia-Pacific Zone breweries, are not yet included in our Voyager Plant Optimization management system, and therefore data may

not currently being collected. These facilities will be included in future reporting, which typically takes six months to a year after acquisition. Our per-hectoliter goals on GHG emissions, energy and water pertain to our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities. In order to allow for increased accuracy, meaningful comparisons and determination of goal achievement, absolute and normalized GHG emissions data from previous years has been adjusted using the latest emission factors and reporting methodologies. Specific data tables contain other footnotes about environmental performance data.

As a publicly traded, multinational company, our business is subject to certain risks. 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](#). Additional information about AB InBev's GHG and water risks, management and performance is available through the CDP.

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

AB InBev Materiality Assessment and Report Development

March 2015

Development of the Materiality Analysis

The process used to identify an organization's most significant social, environmental, and economic impacts is known as a materiality analysis. AB InBev undertook a materiality analysis in 2014, which provided a solid framework for identifying AB InBev's material issues and prioritizing them based on a well-defined set of criteria (see AB InBev Materiality Assessment Map). Out of this process, seven issues were ranked as most significant, or Tier1:

- › Sustainable Agriculture;
- › Water Stewardship;
- › Energy Use/GHG Emissions;
- › Responsible Product Use;
- › Responsible Marketing;
- › Ethical Behavior; and
- › Occupational Safety & Health.

These issues demonstrate the breadth of AB InBev's sustainability impacts and the nature of the

stakeholders whose decisions could be influenced. A more detailed explanation of the materiality process and material issues can be found online.

Summary of Stakeholder Feedback

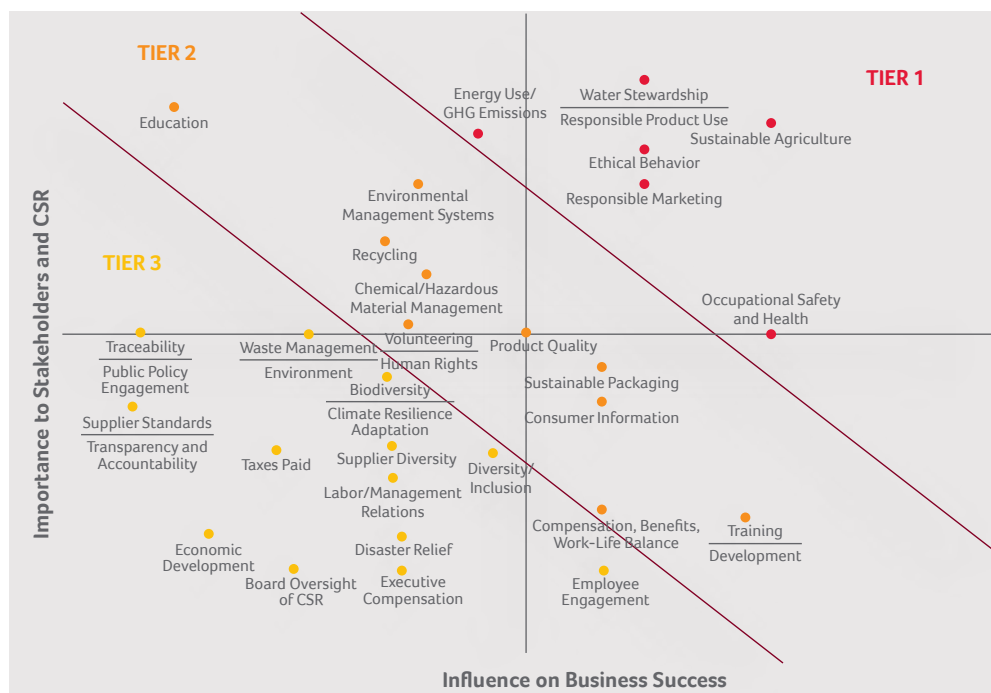
Stakeholder input that informed the materiality process in terms of both issue identification and prioritization was gathered through two distinct methods: directly through interviews with external

and internal stakeholders, and indirectly through the review of input provided by stakeholders for two extensive reports that examined the landscape of sustainability issues facing AB InBev and its management of its stakeholders.

With respect to direct interviews, a variety of external stakeholders were engaged that focus on environmental, social, agricultural, public policy, consumer, and marketing issues.

Each stakeholder was interviewed to assess their perspectives on the most critical sustainability issues upon which AB InBev has an impact. Most prominent among the issues identified were the supply and use of water, energy efficiency, climate change and adaptation, recycling, responsible marketing, underage drinking, consumer health, public policy engagement, and agricultural producer livelihoods.

AB InBev Materiality Assessment Map



Interviews with key senior AB InBev staff were also conducted and many of the sustainability issues identified as significant are similar to those put forward by external stakeholders; water supply, energy use, climate change, farmer livelihoods, and public policy. But other issues were also noted, such as packaging material, soil management, increasing farmer yields through technology and enhanced knowledge, and bribery and corruption.

In terms of the two extensive reports, nearly 600 stakeholders were surveyed across key markets in Asia, Europe, and Latin America to assess their perspectives on AB InBev and the most important issues it faces in general and with respect to sustainability. Among the issues identified by stakeholders were

public health, responsible marketing, ethical behavior, public policy regulation, water resource management, energy usage, sustainable agriculture, community engagement, and workplace policies and procedures. The importance of these issues varied across geographies. For example, drunk driving was a concern across all markets, while water issues were of highest importance in Asia than other continents. That said, all the material issues identified were considered significant for AB InBev.

Boundary Analysis

When considering the sustainability impacts of a company it is important to understand whether those impacts occur inside or outside the boundaries of

the organization, or both.

For an overview of where our impacts occur along the value chain, please see the Boundary Analysis Table. With respect to the seven issues that have been prioritized as Tier1 for AB InBev, impacts generally occur across the value chain, both inside and outside the organization, with the exception of Responsible Marketing, which is primarily an external facing issue. Specific boundaries are also stated within the individual data tables, as noted, throughout the report.

Ensuring that a workplace is safe and free of unhealthy impacts is a primary element of any company's sustainability performance and a basic expectation of stakeholders. Unsafe workplaces have a negative impact not only on the company and the workers

themselves, but also on their families and the wider communities of which they are part, and, thus, what seems like an internal company issue actually has far wider social and economic impacts. AB InBev has a strong record of continual improvement in the safety of its workplaces, and the prioritization of Occupational Safety & Health as a Tier 1 issue signifies AB InBev's commitment to its workers and the communities in which it operates.

Boundary Analysis Table

Material Issue for AB InBev	Aspect Boundary Within AB InBev	Aspect Boundary Outside AB InBev
Sustainable Agriculture	Company-owned agricultural resources worldwide	Growers engaged by AB InBev; retail customers; societal stakeholders
Water Stewardship	Company operations worldwide	Communities in which we operate; retail customers
Energy Use/GHG Emissions	Company operations worldwide	Providers of purchased transportation services; retail customers; societal stakeholders
Responsible Product Use	Company operations worldwide	Consumers of our products; societal stakeholders
Responsible Marketing	Company operations worldwide	Communities in which our products are sold; societal stakeholders
Ethical Behavior	Company operations worldwide	Vendors and service partners engaged by AB InBev; retail customers; societal stakeholders
Occupational Safety & Health	Company operations worldwide	Communities in which we operate

Independent Assurance Report

To the readers of the AB InBev 2014 Global Citizenship Report

We were engaged by the management of Anheuser-Busch InBev NV (“AB InBev”) to provide assurance on selected information in the AB InBev Global Citizenship Report 2014 (“The Report”). The Executive Board is responsible for the preparation of The Report, including the identification of material issues. Our responsibility is to issue an assurance report based on the engagement outlined below.

What was included in the scope of our assurance engagement?

Our engagement was designed to provide limited assurance on whether the data for the following information, in all material respects, are presented in accordance with the reporting criteria used by AB InBev:

- Provide ID-checking materials and other educational information to at least half-a-million bars, clubs, restaurants and grocery stores to help them prevent sales to minors for 2011 till 2014 (page 11)
- Provide training on responsible alcohol beverages sales to at least 1 million bartenders, waiters, grocery store clerks, and others who serve and sell alcohol for 2011 till 2014 (page 12)
- Reach at least half-a-billion legal-age consumers to increase awareness of the importance of using a designated driver or safe-ride home for 2011 till 2014 (page 12)
- Celebrate Global Be(er) Responsible Day annually to promote the importance of responsible drinking among employees, retail customers and consumers for 2011 till 2014 (page 12)
- Train at least 95% of the Sales and Marketing employees in the Top 10 markets on the Anheuser-Busch InBev Responsible Marketing & Communications Code in 2014, striving for 100% code compliance and supporting enforcement of industry advertising and marketing self-regulatory codes: 2014 actual training percentage >80% (page 14)
- Reduce water risks and improve water management in 100% of key barley-growing regions, in partnership with local stakeholders for 2014 (page 21)
- Engage in watershed protection measures at 100% of facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders for 2014 (page 24)
- Water Use Ratio and Total Water Use for 2012 and 2014 (page 21)
- Total Energy Consumption, Energy Consumption per Hectoliter of Product, Total Direct and Indirect GHG Emissions and GHG Emissions per Hectoliter of Product for 2012 and 2014 (page 27)
- Packaging material for 2013 and 2014 (page 31)
- Eco-friendly cooler purchases for 2014 (page 29)
- Lost Time Injuries (LTI) - Supply Employees (own) for 2014 (page 40)

Data reviewed as part of our assurance engagement has been indicated throughout The Report with the symbol ‘(A)’.

Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than those for a reasonable level of assurance.

Which reporting criteria did AB InBev use?

For the information covered by our engagement scope AB InBev applies criteria as detailed in the ‘About this Report’ section (page 44-45). It is important to view the assured information in the context of these criteria. We believe that these criteria are suitable in view of the purpose of our assurance engagement.

Which standard did we use?

We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000: Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. This Standard requires, amongst others, that the assurance team possesses the specific knowledge, skills and professional competences needed to provide assurance on sustainability information, and that they comply with requirements of the Code of Ethics for Professional Accountants of the International Federation of Accountants to ensure their independence.

What did we do to reach our conclusions?

Our procedures included the following:

- A risk analysis, including a media search, to identify relevant issues for AB InBev during the reporting period with specific emphasis on responsible drinking, environmental, and safety related topics.
- Assessing the suitability of the reporting criteria.
- Evaluating the design and implementation of the systems and processes for the collection, processing and control of the selected information.
- Interviews with the relevant staff at corporate level responsible for collecting, consolidating and carrying out internal control procedures on the selected information.
- Visits to seven production sites in Brazil, Argentina, Mexico, China, the United Kingdom and the United States of America to review the environmental and safety data and the design and implementation of validation procedures at local level.
- An analytical review of the data for the selected responsible drinking, environmental and safety indicators submitted by all production sites for consolidation at corporate level.
- Evaluating internal and external documentation, based on sampling, to determine whether the selected information is supported by sufficient evidence.

Conclusion

Based on the procedures performed, as described above, nothing came to our attention to indicate that the selected information is not presented, in all material respects, in accordance with the reporting criteria.

Amsterdam, 29 April 2015

KPMG Sustainability part of
KPMG Advisory N.V.

Wim Bartels, RA
Partner

Belgium, 29 April 2015

KPMG Bedrijfsrevisoren Burg. CVBA
Represented by

Mike Boonen
Partner

Thank you for reading our report – now we want to hear from you. Please take a moment to tell us what you think of this report by contacting us at betterworld@ab-inbev.com.

We refer all readers of the ABI Global Citizenship Report to all of ABI's public filings (including, but not limited to, its Annual Report, its annual report on Form 20-F filed with the U.S. Securities and Exchange Commission, the Risk Factors included therein, its current reports filed on Form 6-K with the SEC and its press releases). Before making any investment or other decision relating to the Company based on this Global Citizenship Report, all such public filings should be considered in detail.