

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 11/01/1952
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ANHEUSER-BUSCH COMPANIES, INC ONE BUSCH PLACE, 203-LL ST. LOUIS, MO 63118-1852	2b Employer Identification Number (EIN) 43-1162835 2c Sponsor's telephone number 314-577-2000 2d Business code (see instructions) 312120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	DORIS KEMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	DORIS KEMP
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ANHEUSER-BUSCH COMPANIES, INC ONE BUSCH PLACE, 203-LL ST. LOUIS, MO 63118-1852	3b Administrator's EIN 43-1162835 3c Administrator's telephone number 314-577-2000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	25573
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	5111
b Retired or separated participants receiving benefits.....	6b	2805
c Other retired or separated participants entitled to future benefits.....	6c	15281
d Subtotal. Add lines 6a , 6b , and 6c	6d	23197
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	502
f Total. Add lines 6d and 6e	6f	23699
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1630

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANHEUSER-BUSCH COMPANIES, INC</u>	D Employer Identification Number (EIN) <u>43-1162835</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>		
2 Assets:		
a Market value	2a <u>715285212</u>	
b Actuarial value	2b <u>786813733</u>	
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>3348</u>	<u>271724869</u>
b For terminated vested participants	3b <u>9265</u>	<u>207970049</u>
c For active participants:		
(1) Non-vested benefits	3c(1)	<u>89273560</u>
(2) Vested benefits	3c(2)	<u>507349396</u>
(3) Total active	3c(3) <u>12960</u>	<u>596622956</u>
d Total	3d <u>25573</u>	<u>1076317874</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	<u>8.04</u> %
6 Target normal cost	6	<u>42751448</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/12/2010</u>
<u>BRUCE BACH</u>	Signature of actuary	Date
<u>TOWERS WATSON DELAWARE INC.</u>	Type or print name of actuary	Most recent enrollment number
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Firm name	<u>703-258-8000</u>
	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	271244529	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	86567470	0
9	Amount remaining (Item 7 minus item 8).....	184677059	0
10	Interest on item 9 using prior year's actual return of <u>-31.73</u> %	-58603572	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>5.97</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	25576260	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	100497227	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	63.77 %
15	Adjusted funding target attainment percentage.....	15	63.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	102.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2010	52050000	0			
09/14/2010	9400000	0			
			Totals ►	18(b)	61450000
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 55577024
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	42751448
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	325422297	57745779
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	100497227
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	100497227	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	55577024
38 Interest-adjusted excess contributions for current year (see instructions).....	38	55577024
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>ANHEUSER-BUSCH COMPANIES PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ANHEUSER-BUSCH COMPANIES, INC</div>	<div>D Employer Identification Number (EIN)</div> <div>43-1162835</div>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WATSON WYATT

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	ACTUARIAL & CONSULTING	2940409	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	341729	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MELLON CAPITAL

25-0659306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	123360	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 62 99	DIRECTED TRUSTEE	212966	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIAM MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	ACTUARIAL & CONSULTING	113964	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, INC				D Employer Identification Number (EIN) 43-1162835	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: A-BC MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): ANHEUSER-BUSCH COMPANIES, INC.					
c EIN-PN 43-1162835-056		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 637592740	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, INC	D Employer Identification Number (EIN) 43-1162835	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		61450000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	715285211	637592740
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	715285211	699042740

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	948583	827351
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	948583	827351

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	714336628	698215389
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9400000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	52050000	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		61450000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		110715103
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		172165103

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	181179445	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		181179445
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3256337	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	476091	
(4) Other	2i(4)	3374469	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7106897
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		188286342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16121239
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH COMPANIES, INC</u>	D Employer Identification Number (EIN) <u>43-1162835</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>488</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 59.0% Investment-Grade Debt: 33.0% High-Yield Debt: _____% Real Estate: 8.0% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

Anheuser-Busch Companies Pension Plan

**Financial Statements
December 31, 2009 and 2008**

Anheuser-Busch Companies Pension Plan
Index
December 31, 2009 and 2008

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* Schedules required by 29 CFR 2520.103-10 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrator of
Anheuser-Busch Companies Pension Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Anheuser-Busch Companies Pension Plan (the "Plan") at December 31, 2009, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administration instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 which was certified by State Street, the trustee of the Plan, except for comparing such information with the related information included in the December 31, 2008 financial statements. Our report, dated October 14, 2009 indicated that (a) because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Our audit of the Plan's financial statements as of and for the year ended December 31, 2009, was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of the Distribution of Assets (Held at Beginning of Year), is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



St. Louis, MO
October 13, 2010

Anheuser-Busch Companies Pension Plan
Statement of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets		
Investments, at fair value		
Plan interest in Anheuser-Busch Companies Master Trust	\$ 637,592,740	\$ 715,285,211
Contributions receivable	<u>61,450,000</u>	<u>-</u>
Total assets	699,042,740	715,285,211
Liabilities		
Accrued administrative expenses	<u>827,351</u>	<u>948,583</u>
Net assets available for benefits	<u>\$ 698,215,389</u>	<u>\$ 714,336,628</u>

The accompanying notes are an integral part of these financial statements.

Anheuser-Busch Companies Pension Plan
Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2009 and 2008

	2009	2008
Additions to net assets attributed to		
Plan interest in Anheuser-Busch Companies		
Master Trust investment income	\$ 110,715,103	\$ -
Company contributions	61,450,000	-
Total additions	<u>172,165,103</u>	<u>-</u>
Deductions from net assets attributed to		
Plan interest in Anheuser-Busch Companies		
Master Trust investment loss	-	409,959,345
Benefit payments	181,179,445	476,861,072
Administrative expenses	7,106,897	4,135,765
Total deductions	<u>188,286,342</u>	<u>890,956,182</u>
Decrease in net assets during the year	(16,121,239)	(890,956,182)
Net assets available for benefits		
Beginning of year	<u>714,336,628</u>	<u>1,605,292,810</u>
End of year	<u>\$ 698,215,389</u>	<u>\$ 714,336,628</u>

The accompanying notes are an integral part of these financial statements.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

1. Description of the Plan

The following brief description of the Anheuser-Busch Companies Pension Plan ("the Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Plan Document for more complete information.

Purpose of the Plan

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to all covered employees of the participating and former employers (listed below) who have met certain requirements as to length of service and age. The Plan was established as the Anheuser-Busch Salaried Employees' Pension Plan by Anheuser-Busch Companies, Inc. ("the Company") effective November 1, 1952 and subsequently adopted by certain subsidiaries of the Company. Employees do not contribute to the Plan.

The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participating and former employers include Anheuser-Busch Companies, Inc., Anheuser-Busch, Inc.; Anheuser-Busch Beverage Group, Inc.; A-B Contract Services Company; Anheuser-Busch International, Inc.; Anheuser-Busch Europe, Inc.; Anheuser-Busch Investment Capital Corporation; August A. Busch & Co. of Massachusetts, Inc.; Busch Agricultural Resources, Inc.; Busch Entertainment Corporation; Busch Media Group, Inc.; Busch Properties, Inc.; Busch Properties of Florida, Inc.; Civic Center Corporation; Anheuser-Busch Recycling Corporation; Golden Eagle Distributing Company; Anheuser-Busch Distributors of New York, Inc.; Metal Container Corporation; Metal Container Corporation of California; Pacific International Rice Mills, Inc.; Sea World, Inc.; Sea World of Florida, Inc.; Sea World of Texas, Inc.; Commonwealth Cold Storage, Inc.; Manufacturer's Cartage Company; Williamsburg Transport, Inc.; MRS Transport Company; Busch Mechanical Services, Inc.; St. Louis Refrigerator Car Company; Manufacturer's Railway Company; Anheuser-Busch Asia, Inc.; Anheuser-Busch Mexico, Inc.; Metal Container International, Inc.; Precision Printing & Packaging, Inc.; and Bel-Art Advertising.

Plan Administration

The Plan Administrator is the Company. State Street Bank and Trust Company ("the Trustee"), as sole trustee of the Plan, holds all Plan assets and is responsible for benefit payments from the trust fund according to information submitted by the Plan Administrator.

Plan Contributions

The Company makes contributions to the Plan to satisfy the minimum funding requirements as determined by the Plan's actuary (see Note 3).

Plan Benefits

Individual Plan benefits are determined in accordance with the provisions of each of the respective plans of participation, which were merged effective December 31, 1992. These provisions are summarized in the Plan documents for the respective plans of participation.

Vesting service is used in determining eligibility for early retirement and disability benefits. One year of vesting service is earned for each year of continuous employment. Participants become fully vested after five years of vested service.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

Due to the acquisition of Anheuser Busch Companies, Inc. by InBev on November 18, 2008, a "change in control" as defined by the Plan occurred. Effective November 18, 2008, all participants were fully vested in the benefits accrued.

Effective October 1, 2009, the Plan is subject to certain restrictions relating to the payment of accelerated benefit payments. These restrictions resulted from the Plan's funding falling below certain funding levels as required by the Pension Protection Act of 2006.

Effective January 1, 2009, the Plan adopted interest rate and mortality assumptions as required by the Pension Protection Act of 2006.

Expenses of the Plan

Under the Anheuser-Busch Companies Master Trust ("the Master Trust") agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Plan, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to participating plans. All other expenses are paid by the Plan.

Plan Termination

The Company anticipates the Plan will continue without interruption but reserves the right to discontinue its participation in the Plan. In the event that such discontinuance results in termination of the Plan, the Plan provides that the net assets will be allocated among the participants and beneficiaries of the Plan in the order of preference and in the manner outlined in the Plan document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting with the exception of benefit payments, which are recorded when paid.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The assets of the Plan are invested in the Master Trust along with the assets of certain other retirement plans sponsored by the Company. The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Investments in collective investment funds are valued at net asset value. Short-term investments are valued at cost, which approximates fair value.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

Income from investments is recorded as earned. Purchases and sales of investments, and related realized gains and losses, are accounted for on the trade date.

In accordance with the policy of stating investments at fair value, the Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the Plan interest in Master Trust investment income/loss, which consists of earned income (net of asset management fees), realized gains or losses and the unrealized appreciation or depreciation on the underlying investments in the Master Trust.

Risks and Uncertainties

Investment securities are exposed to various risks such as significant world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Allocation of Assets

The Plan participates in the Master Trust. The method of allocation utilized by the Plan is Equitable Share Accounting (ESA). ESA values each plan's participation in the Master Trust based on percentage of the fair value of total Master Trust assets. ESA determines this applicable percentage using a weighted average based on cash flows of each individual plan. Earned income and realized and unrealized gains or losses are retained in the Master Trust and are allocated to participating plans by the Trustee, based on ESA.

3. Funding Policy

Pension contributions are funded by the Company. Annually, an independent actuary performs a valuation of the Plan and related trust fund to determine the status of the fund and the normal cost and contribution limits prescribed by ERISA. The methods used to determine the minimum funding requirements under ERISA include the Traditional Unit Credit Method for liabilities and a smoothed value of assets. The Plan has met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2009 and 2008.

The Company made a contribution to the Plan to maintain certain Plan funding levels so as to avoid restrictions on future benefit accruals as required by the Pension Protection Act of 2006 (Note 9).

4. Summary of Financial Information and Data Certified by Trustee

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has accepted the certification by the Trustee as to the accuracy and completeness of the investment information and has instructed the Plan's independent auditors not to perform audit procedures with respect to the given information for the year ended December 31, 2008.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

The following is a summary of Plan financial information and data certified by the Trustee as of December 31, 2008 and for the year then ended:

- The fair value of the Master Trust investments as of December 31, 2008 is included in Note 6 and the Plan's interest in the Master Trust as of December 31, 2008 is included in the Statement of Net Assets Available for Benefits.
- Investment income (loss) for the Master Trust for the year ended December 31, 2008 is included in Note 6 and the Plan's interest in Master Trust investment income (loss) for the year ended December 31, 2008 is included in the Statement of Changes in Net Assets Available for Benefits.

The financial information related to the assets and earnings of the Master Trust and the Plan's interest in the Master Trust has been audited by the Plan's independent auditors as of and for the year ended December 31, 2009.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Effective January 1, 2009, the Company amended the Plan to freeze the accrual of future benefits as of January 1, 2012. The Company anticipates that once the Plan is frozen, there will be no loss in vested benefits of the participants, and no additional accrual of service credit after that date.

The accumulated plan benefit obligation is determined by the Plan's independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuation as of January 1, 2009 are as follows:

- Mortality – For 2009 and 2008, the RP-2000 Mortality Tables for males and females, with white collar adjustment, projected to 2005 using Scale AA. For 2009, the 2009 unisex PPA combined optional mortality table was used for those benefits assumed to be paid as a lump-sum. For 2008, a 50%/50% blend of the male and female rates from the 1994 Group Annuity Reserving Table was used for those benefits assumed to be paid as a lump-sum.
- Assumed rate of return (discount rate) – 7.50% per annum as of December 31, 2009 and 2008.
- Retirement – According to a graded retirement schedule based on years of service and age. For 2009, the assumed retirement rates have been adjusted to reflect the expected later retirements due to the amendment effective January 1, 2009 as described above.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

- Actuarial Cost Method – Traditional unit credit

The foregoing actuarial assumptions were based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2009, and the changes in the accumulated plan benefits for the year then ended:

Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits

Vested benefits	
Retired participants and beneficiaries currently receiving payments	\$ 282,834,518
Other participants	850,323,513
Total vested benefits	1,133,158,031
Nonvested benefits	110,449,559
Total actuarial present value of accumulated plan benefits	<u>\$ 1,243,607,590</u>

Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits at January 1, 2008

	\$ 1,364,570,783
Increase (decrease) during the year attributable to	
Benefits accumulated	73,071,615
Actuarial losses	183,041,869
Decrease in the discount period	89,940,890
Benefits paid	(476,861,072)
Plan amendments (see Note 1)	34,170,960
Change in actuarial assumptions	(24,327,455)
Actuarial present value of accumulated plan benefits at January 1, 2009	<u>\$ 1,243,607,590</u>

The decrease in the Plan's deficiency of net assets compared to benefit obligations during the year ended December 31, 2009 relates to the favorable investment performance of Plan assets. The Plan has been and will continue to be funded in compliance with ERISA requirements and income tax regulations.

6. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 68.7% and 73.2%, respectively, of total Master Trust investments.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

The following table presents the fair values of the investments for the Master Trust at December 31, 2009 and 2008:

	2009	2008
Investments, at fair value		
Common/collective trusts	\$ 914,661,642	\$ 814,342,070
Short-term investments	13,933,468	163,114,102
	<u>928,595,110</u>	<u>977,456,172</u>
Interest receivable	-	21,436
	<u>\$ 928,595,110</u>	<u>\$ 977,477,608</u>

Investment income (loss) for the Master Trust for the years ended December 31, 2009 and 2008 is as follows:

	2009	2008
Net appreciation (depreciation)		
Common/collective trusts	\$ 161,795,723	\$ (509,287,255)
Corporate debt	-	(378,162)
U.S. Government securities	-	(24,568)
Real estate	(810,205)	(423,582)
Interest bearing cash	-	300
Foreign currency exchange contracts and other investments	-	95,197
	<u>160,985,518</u>	<u>(510,018,070)</u>
Interest and dividends	<u>288,063</u>	<u>1,180,940</u>
Net investment income (loss)	<u>\$ 161,273,581</u>	<u>\$ (508,837,130)</u>

The Master Trust follows accounting rules that provide a framework for measuring fair value for all assets and liabilities that are measured and reported at fair value. Fair Value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation, were used in the valuation process. Inputs to valuation can be readily observable, market corroborated, or unobservable. Valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs were used. That framework also establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value were classified in one of the following three hierarchy levels:

- Level 1 Inputs based on quoted prices in active markets for identical assets or liabilities that the Master Trust has the ability to access at the reporting date.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Common/Collective Trusts

Common collective trusts consist of pools of investments used by institutional investors to obtain equity and fixed income market exposures by investing in funds which are intended to mirror indices such as the Standard & Poor's 500 Index, Russell Small & Large Cap Indices, MSCI EAFE Index, and MSCI Emerging Markets Index.

The fair values of participation units held in the common/collective trusts are based on the net asset value (NAV) after adjustments to reflect all fund investments at fair value. The common/collective trust funds generally permit redemptions daily. Certain common/collective trusts held by the Plan only allow redemptions on a weekly or bi-weekly basis. The fair values of the Plan's interest in the common/collective trusts are based on quoted market prices in active markets and securities and contracts are valued using observable inputs. The Master Trust is permitted to redeem investment units at NAV on the measurement date, and as a result, the investment is classified as a Level 2 asset in the fair value hierarchy.

Short-Term Investments

Short-term investments are considered to be cash equivalents due to their short maturities and are valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

The following tables set forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis as of December 31, 2009 and 2008:

December 31, 2009				
	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common/collective trusts	\$ -	\$ 914,661,642	\$ -	\$ 914,661,642
Short-term investments	-	13,933,468	-	13,933,468
	<u>\$ -</u>	<u>\$ 928,595,110</u>	<u>\$ -</u>	<u>\$ 928,595,110</u>

December 31, 2008				
	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common/collective trusts	\$ -	\$ 814,363,506	\$ -	\$ 814,363,506
Short-term investments	-	163,114,102	-	163,114,102
	<u>\$ -</u>	<u>\$ 977,477,608</u>	<u>\$ -</u>	<u>\$ 977,477,608</u>

7. Transactions with Parties-in-Interest

The Master Trust holds investments in the following State Street Bank and Trust Company funds. These investments are managed by State Street as Trustee. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of ERISA and the regulations promulgated thereunder.

The State Street Bank and Trust Company Short-Term Investment Fund had a market value of \$0 at December 31, 2009 and 2008. In 2009, the Master Trust purchased a total of \$725,295 and sold \$725,295 of the fund. During 2008, the Master Trust purchased a total of \$421,101,036 and sold \$492,784,486 of the fund.

The SSGA Treasury Fund had a market value of \$13,931,300 and \$163,218,568 at December 31, 2009 and 2008, respectively. In 2009 the Master Trust purchased a total of \$122,762,398 and sold \$272,049,666 of the fund. In 2008 the Master Trust purchased a total of \$816,785,201 and sold \$653,566,932 of the fund.

The State Street Bank and Trust Company Daily EAFE SL Index Fund had a market value of \$0 at December 31, 2009 and 2008. During 2009, there were no purchases or sales of the fund. During 2008, the Master Trust purchased a total of \$0 and sold \$52,039,971 of the fund.

Anheuser-Busch Companies Pension Plan

Notes to Financial Statements

December 31, 2009 and 2008

The State Street Bank and Trust Company REIT Index Fund had a market value of \$0 and \$7,914,597 at December 31, 2009 and 2008, respectively. In 2009, the Master Trust purchased a total of \$0 and sold \$6,500,994 of the fund. During 2008, the Master Trust purchased a total of \$2,000,000 and sold \$5,018,934 of the fund.

The SSGA Provisional ACWI ex US Fund had a market value of \$147,993,659 and \$133,623,883 at December 31, 2009 and 2008, respectively. In 2009, the Master Trust purchased a total of \$239,528,120 and sold \$268,131,062 of the fund. During 2008, the Master Trust purchased a total of \$547,987,582 and sold \$409,584,587 of the fund.

8. Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 20, 2002 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the underlying trust of such a plan is exempt from federal income taxes under Section 501 of the Internal Revenue Code. The Plan has been amended since receiving the latest determination letter, however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. Subsequent Events

Management has evaluated subsequent events through October 13, 2010, the date which the financial statements were available to be issued.

Subsequent to December 31, 2009, Anheuser-Busch Companies, Inc. contributed operating properties in the amount of \$70,000,000 to the Plan. A portion of this contribution was allocated to the 2009 Plan year, totaling \$52,050,000. The remaining amount of \$17,950,000 will be included as a contribution in 2010 to enable the plan to maintain its funded status for the 2010 Plan year. The transaction is structured as a contribution and leaseback; therefore, the Plan will receive lease payments beginning in 2010.

The Company also made a cash contribution to the Plan totaling \$9,400,000 in September 2010 which was allocated to the 2009 Plan year.

**Anheuser-Busch Companies Pension Plan
Distribution of Assets (Held at Beginning of Year)*
December 31, 2009**

Appendix A

Attachment to Form 5500, Schedule R

Asset category	% as of beginning of plan year	Average duration of plan's debt portfolio
Stocks	59%	
Investment-grade debt instruments	33%	0-3 years
Real estate	8%	

* Schedule was prepared using information certified as complete and accurate by State Street Bank and Trust Company.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form Is Open to Public
Inspection**For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ ANHEUSER-BUSCH COMPANIES, INC		D Employer Identification Number (EIN) 43-1162835
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>			
2 Assets:			
a Market value	2a	715,285,212	
b Actuarial value	2b	786,813,733	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	3348	271,724,869
b For terminated vested participants	3b	9265	207,970,049
c For active participants:			
(1) Non-vested benefits	3c(1)		89,273,560
(2) Vested benefits	3c(2)		507,349,396
(3) Total active	3c(3)	12960	596,622,956
d Total	3d	25573	1,076,317,874
4 If the plan is at-risk, check the box and complete lines a and b ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	8.04
6 Target normal cost		6	42,751,448

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	BEB Bruce Bach Signature of actuary	10/12/2010 Date
Bruce Bach Type or print name of actuary		08-05540 Most recent enrollment number
Towers Watson Delaware Inc. Firm name		(703) 258-8000 Telephone number (including area code)
901 North Glebe Road Address of the firm		
US Arlington VA 22203		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	271,244,529	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	86,567,470	0
9 Amount remaining (item 7 minus item 8)	184,677,059	0
10 Interest on item 9 using prior year's actual return of <u>-31.73</u> %	(58,603,572)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>5.97</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	25,576,260	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	100,497,227	0

Part III Funding percentages

14 Funding target attainment percentage	14	63.77 %
15 Adjusted funding target attainment percentage	15	63.77 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.21 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2010	52,050,000				
09/14/2010	9,400,000				
Totals ▶ 18(b)				61,450,000	18(c)

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	55,577,024

20 Quarterly contributions and liquidity shortfall(s):

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment %	2nd segment %	3rd segment %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b 3
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed -- combined ☒ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	42,751,448
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		325,422,297	57,745,779
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	100,497,227
35 Balances used to offset funding requirement		Carryover balance	Prefunding Balance
		100,497,227	
36 Additional cash requirement (item 34 minus item 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	55,577,024
38 Interest-adjusted excess contributions for current year (see instructions)		38	55,577,024
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	
40 Unpaid minimum required contribution for all years		40	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

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New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; Illustrative rates are as follows:

<u>Age</u>	<u>Percent Increase</u>
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in

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their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the life only form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The retirement rates have changed to reflect the expectation of later retirements due to the plan freeze in 2012 as well as changes in the retiree medical benefits. The following table shows the retirement rates used in the previous valuation:

Age	% Retiring of those Eligible			
	30 or more years of Vesting Service ¹		Less than 30 years of Vesting Service ²	
	<u>2007-2009</u>	<u>2010 +</u>	<u>2007-2009</u>	<u>2010 +</u>
55	8	12.5	5	7
56	3	6	2.5	5
57	3	6	2.5	5
58	25	28.5	9	10
59	25	28.5	9	10
60	25	27.5	13.5	15
61	25	27.5	11	12.5
62	25	27.5	18	20
63	25	27.5	13.5	15
64	25	27.5	13.5	15
65	100	100	100	100

¹ The year in which the participant first reaches his earliest retirement age and has at least 30 years of service, the retirement probability is at least 12%.

² The year in which the participant first reaches his earliest retirement age and has less than 30 years of service, the retirement probability is at least 7%.

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4. The termination rates have been increased by 1% at all ages from the rates used in the previous valuation.
5. New involuntary termination rates due to the change in control have been reflected.
6. The salary increase assumption has decreased by 1.5% at all ages from the percentages used in the previous valuation.
7. The National Average Wage Index increase assumption has decreased from 3.5% to 3.0%.
8. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
9. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

The following are assumed retirement probabilities:

<u>Age</u>	<u>Rate</u>
55	.10
56	.03
57	.03
58	.03
59	.03
60	.10
61	.10
62	.25
63	.10
64	.10
65	1.00

Disability Probabilities

The following shows the disability probabilities at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males and Females</u>
20	.160
25	.124
30	.088
35	.080
40	.080
45	.062
50	.044
55	.040
60 and over	.040

Select probabilities for all participants are multiples of the above ultimate probabilities, depending on employment status. Probabilities for full-time employees are not more than 16%; probabilities for part-time employees are not more than 48%.

<u>Years of Service</u>	<u>Multiple, Full Time</u>	<u>Multiple, Part Time</u>
Less than 4	2.00	6.00
4 or more	1.00	3.00

Plan Name: Anheuser-Busch Companies Pension Plan
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 Plan Sponsor: Anheuser-Busch Companies, Incorporated
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 Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Form of Payment

Participants are assumed to elect the normal form of payment (life only annuity).

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

It was assumed that all full-time employees worked 1,950 hours per year.

Employment Status

It is assumed that all full-time employees remain full-time employees for the duration of their employment. It is assumed that part-time employees who work 1,000 or more hours in the previous year will remain part-time and will continue to work 1,000 or more hours in future years.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 4.00% to 2.50%.
4. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC

Plan Name: Anheuser-Busch Companies Pension Plan
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Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
 eVal VRS: 2009 ABC Govt Forms
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
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PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 3.75% to 2.50%.
4. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
5. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Form of Payment

Participants are assumed to elect the normal form. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Tax policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current

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EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

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measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

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New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; Illustrative rates are as follows:

<u>Age</u>	<u>Percent Increase</u>
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in

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their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the life only form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The retirement rates have changed to reflect the expectation of later retirements due to the plan freeze in 2012 as well as changes in the retiree medical benefits. The following table shows the retirement rates used in the previous valuation:

Age	% Retiring of those Eligible			
	30 or more years of Vesting Service ¹		Less than 30 years of Vesting Service ²	
	<u>2007-2009</u>	<u>2010 +</u>	<u>2007-2009</u>	<u>2010 +</u>
55	8	12.5	5	7
56	3	6	2.5	5
57	3	6	2.5	5
58	25	28.5	9	10
59	25	28.5	9	10
60	25	27.5	13.5	15
61	25	27.5	11	12.5
62	25	27.5	18	20
63	25	27.5	13.5	15
64	25	27.5	13.5	15
65	100	100	100	100

¹ The year in which the participant first reaches his earliest retirement age and has at least 30 years of service, the retirement probability is at least 12%.

² The year in which the participant first reaches his earliest retirement age and has less than 30 years of service, the retirement probability is at least 7%.

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4. The termination rates have been increased by 1% at all ages from the rates used in the previous valuation.
5. New involuntary termination rates due to the change in control have been reflected.
6. The salary increase assumption has decreased by 1.5% at all ages from the percentages used in the previous valuation.
7. The National Average Wage Index increase assumption has decreased from 3.5% to 3.0%.
8. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
9. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

The following are assumed retirement probabilities:

<u>Age</u>	<u>Rate</u>
55	.10
56	.03
57	.03
58	.03
59	.03
60	.10
61	.10
62	.25
63	.10
64	.10
65	1.00

Disability Probabilities

The following shows the disability probabilities at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

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Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males and Females</u>
20	.160
25	.124
30	.088
35	.080
40	.080
45	.062
50	.044
55	.040
60 and over	.040

Select probabilities for all participants are multiples of the above ultimate probabilities, depending on employment status. Probabilities for full-time employees are not more than 16%; probabilities for part-time employees are not more than 48%.

<u>Years of Service</u>	<u>Multiple, Full Time</u>	<u>Multiple, Part Time</u>
Less than 4	2.00	6.00
4 or more	1.00	3.00

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
 eVal VRS: 2009 ABC Govt Forms
 Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Form of Payment

Participants are assumed to elect the normal form of payment (life only annuity).

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

It was assumed that all full-time employees worked 1,950 hours per year.

Employment Status

It is assumed that all full-time employees remain full-time employees for the duration of their employment. It is assumed that part-time employees who work 1,000 or more hours in the previous year will remain part-time and will continue to work 1,000 or more hours in future years.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 4.00% to 2.50%.
4. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
 eVal VRS: 2009 ABC Govt Forms
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 3.75% to 2.50%.
4. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
5. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038% Full Yield Curve Applicable month: October Prior plan year PPA effective interest rate: 5.969% 3-segment rates Applicable month: September Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Form of Payment

Participants are assumed to elect the normal form. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Plan Name: Anheuser-Busch Companies Pension Plan
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Tax policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

SCHEDULE SB, LINE 25 – CHANGE IN METHOD

measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2009

	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	69	26,269	868	24,007	212	21,443	0		0		0		0		0		0		0	
25 - 29	56	38,500	1,158	44,709	590	34,222	5		0		0		0		0		0		0	
30 - 34	17		613	53,759	680	52,212	106	51,518	1		0		0		0		0		0	
35 - 39	22	49,633	476	56,374	566	58,563	353	75,232	73	65,297	2		0		0		0		0	
40 - 44	15		350	52,412	485	58,132	330	79,074	420	83,011	89	75,767	3		0		0		0	
45 - 49	14		290	51,251	399	53,994	314	81,094	452	82,552	350	98,308	198	83,240	8		0		0	
50 - 54	11		223	41,306	317	49,455	211	78,376	358	79,315	333	103,705	462	105,332	135	92,770	1		0	
55 - 59	6		160	27,296	191	33,987	76	65,807	105	57,940	33	94,699	25	92,997	15		3		0	
60 - 64	3		116	23,764	111	26,124	25	41,785	56	52,103	4		4		3		0		1	
65 - 69	7		105	15,629	68	18,955	7		11		0		1		0		0		0	
70 & Over	4		82	13,977	91	16,927	5		7		0		0		0		0		0	

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
 eVal VRS: 2009 ABC Govt Forms
 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2009

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2009	325,422,297	7	325,422,297	57,745,779
Total				325,422,297	57,745,779

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch Companies, Incorporated
EIN/PN	43-1162835/003
Plan Name	Anheuser-Busch Companies Pension Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Bruce Bach
Enrollment Number	08-05540

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Plan Name

Anheuser-Busch Companies Pension Plan

Covered Group

Employees covered by the former Anheuser-Busch Salaried Employees' Pension Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees not covered by a collective bargaining agreement who have attained age 21 and completed one year of Eligibility Service.

Credited Service

Period of service after attaining age 21 as a salaried employee.

Vesting Service

Period of service from the Employment Commencement Date to the Severance from Service Date.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years).

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years. There is a minimum monthly benefit payable at age 65 of \$90 per month per year of credited service payable on a life only basis.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service (adjusted for applicable acquisition dates).

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of vesting service, the 1/4% reduction is from age 58.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 31, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.

Monthly Benefit: Beneficiary receives death benefit equal to the actuarial equivalent of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after January 1, 1993, a Participant who has transferred into employment covered by this Plan and has a vested benefit accrued under another defined benefit pension plan within the Anheuser-Busch Controlled Group of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other plan, less the actual benefit payable from the other plan. This benefit shall not be greater than the benefit under this Plan based on service under both plans, less the actual benefit from the other plan.

Change in Control Benefits

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of service and, for purposes of determining early retirement benefits, an additional five years of

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

1. The Enhanced Retirement Program (described above) was added to the plan provisions in 2008.
2. The interest rates used to determine lump sums and fixed installments under the plan were changed from 30-year Treasury rates to the PPA corporate bond basis (with phase-in) effective January 1, 2009.
3. Benefit accruals will be frozen effective January 1, 2012.

Significant Events During Plan Year Not Reflected in Valuation

An amendment was adopted to freeze the plan effective 1/1/2012.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Office employees and certain baseball employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as a covered employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2009 ABC Govt Forms
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years).

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of credited service.

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of credited service, the 1/4% reduction is from age 62.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Monthly Benefit: Beneficiary receives death benefit equal to the actuarial equivalent of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in the Anheuser-Busch Companies Pension Plan of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

The interest rates used to determine lump sums and fixed installments under the plan were changed from 30-year Treasury rates to the PPA corporate bond basis (with phase-in) effective January 1, 2009.

Significant Events During Plan Year Not Reflected in Valuation

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

1. Hourly *full-time* employees who have attained age 21 and completed one year of Eligibility Service. Full-time status is determined at the beginning of the Plan Year by the plan trustee.
2. Hourly *part-time* employees who have attained age 21 and completed one year of Eligibility Service. Part-time status is determined at the beginning of the Plan Year by the plan trustee.

Credited Service

Full-Time: Full-Time Credited Service is that period of vesting service as an eligible full-time employee.

Part-Time: One year of Part-Time Credited Service is granted to eligible part-time employees who work at least 1,000 hours in a given plan year. No service is credited for periods of part-time employment prior to January 1, 2001.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Final Average Compensation/Salary

The average of the Basic Compensation during the highest five consecutive full calendar years of credited service out of the last ten years. Basic Compensation is limited to payment for 2,080 hours per year and excludes overtime.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of the participation date.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain and 50% joint and survivor.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 1/2% of the Final Average Annual Earnings up to \$15,000 and 2% of the Final Average Annual Earnings in excess of \$15,000, times Full-Time Credited Service, *plus* \$10.00 times Part-Time Credited Service. The sum of Full-Time Credited Service and Part-Time Credited Service shall not exceed 35 years.

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of service.

Monthly Benefit: Accrued benefit as of the Early Retirement Date reduced by 1/2% for each month that the Early Retirement Date precedes the Normal Retirement Date.

Disability Benefit

Eligibility: Participant must retire prior to the Normal Retirement Date, have completed 10 years of service, be totally and permanently disabled and eligible to receive disability benefits under the Federal Social Security Act.

Monthly Benefit: Accrued benefit as of date of disability without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

Eligibility: Must be a participant, have a surviving spouse to whom the participant has been married for at least one year, and have completed 5 years of vesting service.

Monthly Benefit: The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the date of death, survived to the earliest retirement age, or if eligible to retire, had elected the date of death as the payment date; had elected the 50% joint and survivor method of payment with the surviving spouse as contingent annuitant, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Significant Events During Plan Year Not Reflected in Valuation

Busch Entertainment Corporation was sold on 12/1/2009. All employees became terminated participants under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered formerly by The Mancar Pension Plan.

Effective Date

The plan was originally effective December 31, 1992 The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees who have completed one year of Eligibility Service.

Credited Service

Period of vesting service as an Employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the monthly compensation (excluding bonuses, commissions, overtime and expense allowances) received during the highest 60 consecutive months of Credited Service.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain, 2/3 joint and survivor, and one sum.

Normal Retirement Benefit: The monthly benefit payable is equal to the sum of 2 3/4% of the Final Average Monthly Earnings up to the Integration Level and 3 1/3% of the Final Average Monthly Earnings in excess of the Integration Level times Credited Service not to exceed 15 years. The Integration Level is equal to the average, as of 1989, of the Social Security Wage Bases during the 35 year period ending with the Participant's Social Security Retirement Age.

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of vesting service.

Monthly Benefit: Accrued benefit as of Early Retirement Date reduced by 1/180th for each of the first 60 months that Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 31, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Participant must be totally and permanently disabled and have 5 years of vesting service.

Monthly Benefit: The actuarial equivalent of the accrued benefit.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be an active participant or a vested terminated participant.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Monthly Benefit: The beneficiary receives a payment equal to the actuarial equivalent of the participant's accrued benefit. The normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal method of payment, unless an optional method is elected.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Change in Control Benefits

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

1. Salaried employees who were 55 or older as of December 31, 2008 were offered an early retirement window (Enhanced Retirement Program) described above where they could elect to retire before January 1, 2009 and receive three years of additional service and age.
2. The interest rates used to determine lump sums under the plan were changed from 30-year Treasury rates to the PPA corporate bond basis (with phase-in) effective January 1, 2009.

Significant Events During Plan Year Not Reflected in Valuation

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered formerly by The Campbell Taggart Retirement Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Executive, administrative, supervisory, professional, office, and clerical employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as an active participant.

Vesting Service

Period of service after attaining age 18 beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average during the highest 60 consecutive calendar months out of the last 180 calendar months of employment of all earnings subject to income tax excluding certain special payments such as severance pay, stock options and relocation allowances.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain; 50%, 75%, and 100% joint and survivor; and Social Security Leveling.

Normal Retirement Benefit: The monthly benefit payable is equal to the December 31, 1988 benefit, adjusted for increase in Final Average Monthly Earnings, plus the sum of (1.5% of the Final Average Monthly Earnings and .44% of the Final Average Monthly Earnings in excess of the Integration Level) times Credited Service earned after December 31, 1988. For the calculation using earnings in excess of the Integration Level, Credited Service earned after December 31, 1988 is limited by the excess of 35 over the number of years of Credited Service earned prior to December 31, 1988. The Integration Level is equal to 50% of the Social Security Taxable Wage Base in effect on the first day of the Plan Year but not more than 150% of Covered Compensation applicable to an individual attaining Social Security Retirement Age in such Plan Year. Covered Compensation is determined in accordance with applicable Treasury Regulations.

Early Retirement Benefit

Eligibility: Age 55.

Monthly Benefit: Accrued benefit as of the Early Retirement Date reduced by 1/4% for each of the first 36 months that the Early Retirement Date precedes the Normal Retirement Date, 5/12% for the next 48 months, and 7/12% for each month thereafter.

Disability Benefit

There is no provision for disability benefits under this plan.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Eligibility: Must be a vested participant with a surviving spouse.

Monthly Benefit: The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Significant Events During Plan Year Not Reflected in Valuation

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD**

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

Plan Name: Anheuser-Busch Companies Pension Plan
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New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; Illustrative rates are as follows:

<u>Age</u>	<u>Percent Increase</u>
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

New involuntary termination rates due to the change in control were also reflected. Termination rates vary by pay band from 20.0% to 44.5%, plus an additional 2% was assumed to reflect regular involuntary terminations over the next few years.

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in

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their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the life only form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The retirement rates have changed to reflect the expectation of later retirements due to the plan freeze in 2012 as well as changes in the retiree medical benefits. The following table shows the retirement rates used in the previous valuation:

Age	% Retiring of those Eligible			
	30 or more years of Vesting Service ¹		Less than 30 years of Vesting Service ²	
	2007-2009	2010 +	2007-2009	2010 +
55	8	12.5	5	7
56	3	6	2.5	5
57	3	6	2.5	5
58	25	28.5	9	10
59	25	28.5	9	10
60	25	27.5	13.5	15
61	25	27.5	11	12.5
62	25	27.5	18	20
63	25	27.5	13.5	15
64	25	27.5	13.5	15
65	100	100	100	100

¹ The year in which the participant first reaches his earliest retirement age and has at least 30 years of service, the retirement probability is at least 12%.

² The year in which the participant first reaches his earliest retirement age and has less than 30 years of service, the retirement probability is at least 7%.

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4. The termination rates have been increased by 1% at all ages from the rates used in the previous valuation.
5. New involuntary termination rates due to the change in control have been reflected.
6. The salary increase assumption has decreased by 1.5% at all ages from the percentages used in the previous valuation.
7. The National Average Wage Index increase assumption has decreased from 3.5% to 3.0%.
8. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
9. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038% Full Yield Curve Applicable month: October Prior plan year PPA effective interest rate: 5.969% 3-segment rates Applicable month: September Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

The following are assumed retirement probabilities:

<u>Age</u>	<u>Rate</u>
55	.10
56	.03
57	.03
58	.03
59	.03
60	.10
61	.10
62	.25
63	.10
64	.10
65	1.00

Disability Probabilities

The following shows the disability probabilities at representative ages:

<u>Age</u>	<u>Rate</u>
20	.001
30	.001
40	.002
50	.005
60	.014

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Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males and Females</u>
20	.160
25	.124
30	.088
35	.080
40	.080
45	.062
50	.044
55	.040
60 and over	.040

Select probabilities for all participants are multiples of the above ultimate probabilities, depending on employment status. Probabilities for full-time employees are not more than 16%; probabilities for part-time employees are not more than 48%.

<u>Years of Service</u>	<u>Multiple, Full Time</u>	<u>Multiple, Part Time</u>
Less than 4	2.00	6.00
4 or more	1.00	3.00

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Form of Payment

Participants are assumed to elect the normal form of payment (life only annuity).

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

It was assumed that all full-time employees worked 1,950 hours per year.

Employment Status

It is assumed that all full-time employees remain full-time employees for the duration of their employment. It is assumed that part-time employees who work 1,000 or more hours in the previous year will remain part-time and will continue to work 1,000 or more hours in future years.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD**

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 4.00% to 2.50%.
4. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2009 ABC Govt Forms
Valuation Date: January 1, 2009

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD**

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Prior plan year PPA effective interest rate: 5.969%
	3-segment rates
	Applicable month: September
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2009 unisex PPA combined optional mortality table that is used for calculating lump sum payments in 2009.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC

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Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Change in control provisions were valued in this valuation due to the change in control that occurred in 2008. Previously, the change in control provisions were not valued but were treated as an unpredictable contingent event. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The salary increase assumption has decreased from 3.75% to 2.50%.
4. The assumed interest rate and mortality table used to determine the amounts of lump sum payments have changed due to a plan amendment incorporating the new PPA minimum lump sum basis. The prior interest assumption was the 3-segment rates used for the funding target minus 100 basis points. The prior mortality assumption was the table specified in Revenue Ruling 2001-62.
5. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 8.038% Full Yield Curve Applicable month: October Prior plan year PPA effective interest rate: 5.969% 3-segment rates Applicable month: September Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the 2009 PBGC variable rate premium. The amount included this year for plan-related expenses is \$6,048,639.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

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Form of Payment

Participants are assumed to elect the normal form. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.09%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

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Tax policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All of the assumptions for at-risk calculations reflect the regular valuation assumptions.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current

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measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality and plan-related expenses, the following assumptions have changed since last year:

1. The discount rate assumption was changed from the 3-segment rates (applicable month of September, no transition) to the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The asset method was changed from market value of assets to the asset method described above. Approval for this change is not required by the IRS.
3. The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

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