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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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:
- [X] 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, including room or suite number (Employer, if for single-employer plan)

ANHEUSER-BUSCH COMPANIES, LLC

ONE BUSCH PLACE, 181-1N
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.	10/16/2012	ROBERT ZIMMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	ROBERT ZIMMER
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ANHEUSER-BUSCH COMPANIES, LLC

ONE BUSCH PLACE, 181-1N
ST. LOUIS, MO 63118-1852

3b Administrator's EIN
43-1162835

3c Administrator's telephone number
314-577-2000

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
ANHEUSER-BUSCH COMPANIES, INC

4b EIN
43-1162835

4c PN
003

5	Total number of participants at the beginning of the plan year	**5**	24501
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**	3679
b	Retired or separated participants receiving benefits	**6b**	3908
c	Other retired or separated participants entitled to future benefits	**6c**	15668
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	23255
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	649
f	Total. Add lines **6d** and **6e**	**6f**	23904
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**	77
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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-SF
ANHEUSER-BUSCH COMPANIES, LLC

D Employer Identification Number (EIN)
43-1162835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value		**2a**	908195672
b	Actuarial value		**2b**	858730583
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	3758	324188648
b	For terminated vested participants	**3b**	16350	640395404
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		109415629
	(2) Vested benefits	**3c(2)**		381438346
	(3) Total active	**3c(3)**	4393	490853975
d	Total	**3d**	24501	1455438027
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]			
a	Funding target disregarding prescribed at-risk assumptions		**4a**	1411820514
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	1520864297
5	Effective interest rate		**5**	6.39 %
6	Target normal cost		**6**	41456808

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

	10/03/2012
Signature of actuary	Date
JASON J. TOMANDA	11-07030
Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC.	703-258-8000
Firm name	Telephone number (including area code)
901 NORTH GLEBE ROAD ARLINGTON, VA 22203	
Address of the firm	

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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.50%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.73% except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	60.82 %
15	Adjusted funding target attainment percentage	15	60.00 %
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	60.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	59.00 %

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
03/22/2011	72600000	0	10/12/2011	4788568	0
04/14/2011	1394257	0	11/14/2011	13524761	0
05/26/2011	741067	0	12/12/2011	34629984	0
06/30/2011	2666144	0	01/03/2012	13900000	0
08/03/2011	2574019	0	03/28/2012	47500000	0
08/23/2011	5312412	0			
			Totals ► 18(b)	199631212	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 contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	52364361
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	138574222

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

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 contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)..... **31a** 41456808

b Excess assets, if applicable, but not greater than 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	596707444	94880868
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** 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)... **34** 136337676

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			

36 Additional cash requirement (line 34 minus line 35)..... **36** 136337676

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 138574222

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 2236546

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40**

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ..... ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☒ 2009 ☐ 2010 ☒ 2011

42 Amount of acceleration adjustment **42** 23887542

43 Excess installment acceleration amount to be carried over to future plan years **43** 2359298

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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, LLC

D Employer Identification Number (EIN)
43-1162835

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

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)

TOWERS WATSON

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		2780566	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KFORCE INC.

1001 EAST PALM AVENUE
TAMPA, FL 33605

(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?
49 50		150115	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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		108503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

GARLICH PRINTING COMPANY

43-0283660

(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?
36 50		58733	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AEROTEK INC.

7301 PARKWAY DRIVE
HANOVER, MD 21076

(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?
49 50		47714	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(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?
21 50		45581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PRICEWATERHOUSECOOPERS

13-4008324

(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?
10 50		44113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QDRO CONSULTANTS CO.

3071 PEARL ROAD
MEDINA, OH 44256

(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?
49 50		6000	Yes [ ] No [X]	Yes [ ] No [ ]		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

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(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:	PRICEWATERHOUSECOOPERS LLP	**b** EIN: 13-4008324
c	Position:	AUDITOR	
d	Address:	800 MARKET STREET ST. LOUIS, MO 63101	**e** Telephone: 314-206-8500

Explanation: AFTER EVALUATING RESPONSES FROM A REQUEST FOR PROPOSAL, THE PLAN ADMINISTRATOR DECIDED TO ENGAGE GRANT THORNTON LLP BASED ON COST CONSIDERATIONS.

a	Name:	BRUCE E. BACH	**b** EIN: 53-0181291
c	Position:	ENROLLED ACTUARY	
d	Address:	TOWERS WATSON DELAWARE INC. 901 NORTH GLEBE ROAD ARLINGTON, VA 22203	**e** Telephone: 703-258-8000

Explanation: REASSIGNMENT OF WORK WITHIN TOWERS WATSON.

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:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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, LLC

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, LLC

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)
43-1162835-056	M	976838996

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)

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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, LLC

D Employer Identification Number (EIN)
43-1162835

Part I Asset and Liability Statement

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)	96000000	61400000
(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)	793318753	976838996
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	889318753	1038238996
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1617090	1357985
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	1617090	1357985
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	887701663	1036881011

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	220500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		220500000
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)		
(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)		
(3) Rents	2b(3)		
(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)		

		(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)		
(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)		39831596
(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		260331596
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	103043400	
(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)		103043400
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)	3199799	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	20494	
(4) Other	2i(4)	4888555	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8108848
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		111152248
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		149179348
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) [X] 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 [X] No

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

(1) Name: GRANT THORNTON LLP (2) EIN: 36-6055558

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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, LLC

D Employer Identification Number (EIN)
43-1162835

Part I Distributions

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): 25-1926855

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** 376

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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

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. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

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.

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: 51.0% Investment-Grade Debt: 42.0% High-Yield Debt: _____% Real Estate: 7.0% 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, 2011 AND 2010

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Audit – Tax – Advisory

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying statement of net assets available for benefits of the Anheuser-Busch Companies Pension Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. 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. The financial statements of the Plan as of and for the year ended December 31, 2010, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated October 10, 2011.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of December 31, 2011, and the changes therein for the year then ended, and the accumulated plan benefits as of December 31, 2010, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Chicago, Illinois
October 15, 2012

ANHEUSER-BUSCH COMPANIES PENSION PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2011	2010
Assets		
Investments, At Fair Value		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust	**$ 976,838,996**	$ 793,318,753
Company Contributions Receivable	**61,400,000**	96,000,000
Total Assets	**1,038,238,996**	889,318,753
Liabilities		
Accrued administrative expenses	**1,357,985**	1,617,090
Net Assets Available For Benefits	**$ 1,036,881,011**	$ 887,701,663

ANHEUSER-BUSCH COMPANIES PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years Ended December 31	
	2011	2010
Additions To Net Assets Attributed To:		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust investment income	**$ 39,831,596**	87,555,970
Contributions		
Company contributions	**220,500,000**	128,348,614
Company contributions - property	**—**	59,450,000
Total Contributions	**220,500,000**	187,798,614
Total Additions	**260,331,596**	275,354,584
Deductions From Net Assets Attributed To:		
Benefit payments	**(103,043,400)**	(75,921,662)
Administrative expenses	**(8,108,848)**	(9,946,648)
Total Deductions	**(111,152,248)**	(85,868,310)
Net Increase In Net Assets Available For Benefits	**149,179,348**	189,486,274
Net Assets Available For Benefits - Beginning Of Year	**887,701,663**	698,215,389
Net Assets Available For Benefits End Of Year	**$ 1,036,881,011**	$ 887,701,663

See the accompanying notes to financial statements.

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.

General

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to all covered employees of participating and former employers who have met certain service and age requirements, as defined in the supplemental provisions of the Plan Document. The Plan was established by Anheuser-Busch Companies, LLC (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.

The Company amended the Plan to freeze the accrual of future benefits of the Supplement for the Anheuser-Busch Salaried Employees' Pension Plan as of January 1, 2012. Once frozen, there will be no loss in vested benefits of the participants, and no additional accrual of service credit after that date.

Participating and former employers include Anheuser-Busch Companies, LLC; Anheuser-Busch, LLC; 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. Effective January 1, 2011, the Plan changed custodians and trustees from State Street Bank and Trust Company to The Bank of New York Mellon (Mellon). Mellon, as sole trustee of the Plan, holds all Plan assets and is responsible for benefit payments from the Anheuser-Busch Companies, LLC Master Defined Benefit Trust (Master Trust) 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 (Note 4).

Plan Benefits

Plan benefits are determined in accordance with the provisions of each supplement to the Plan Document.

Vesting service is used in determining eligibility for early retirement and disability benefits, as defined in each supplement to the Plan Document.

The Plan is subject to certain restrictions relating to the payment of accelerated benefit payments. In addition, the Plan is prohibited from executing amendments that would increase benefits without additional funding. These restrictions resulted from the Plan falling below certain funding levels as required by the Pension Protection Act of 2006.

Expenses Of The Plan

Under 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 direct 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.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 Plan's investments are reported at fair value. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Allocation Of Assets In Master Trust

The Master Trust was established for the investment of the Plan's assets and certain other Company sponsored retirement plans.

The interest of each participating plan is represented in units. Each unit represents an undivided interest in the Master Trust. The value of each plan's interest in the Master Trust is based on the beginning of year value of the plan's interest in the trust plus actual contributions and allocated investment income, net of investment expenses, less actual distributions and allocated administrative expenses. The allocation of investment income and administrative expenses is based on each plan's ownership of Master Trust units at the end of each month.

Payment Of Benefits

Benefit payments are recorded when paid.

3. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3 investments. The disclosures required under this guidance are included in Note 6. The additional disclosure requirements effective for periods beginning after December 31, 2010 did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued guidance to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with GAAP and International Financial Reporting Standards. The amendments are of two types: (i) those that clarify the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management is in the process of evaluating the impact of the adoption of this guidance on the Plan's financial statements.

4. 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 of valuation employed by the actuary were the Traditional Unit Credit Method for liabilities and a smoothed value for assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2011 and 2010.

The Company elected funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 for the 2009 and 2011 Plan years, using the 15-year amortization method. This allows the Company to extend amortization periods of the Plan years' losses. Electing to lengthen the amortization schedule for a given Plan year reduces that Plan year's minimum contribution requirement.

5. Actuarial Present Value Of 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.

The actuarial present value of accumulated plan benefits 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, 2011 and 2010 are as follows:

Mortality:

2011 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2015 using Scale AA with a one year set-forward age adjustment

2010 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2007 using Scale AA with a three year set-forward age adjustment

Assumed rate of return:

2011 7.5%

2010 7.5%

Retirement:

2011 According to a graded retirement schedule based on years of service and age
Years of service - less than 30 years or 30 years or more
Age - ranges from age 55 to age 68

2010 According to a graded retirement schedule based on years of service and age
Years of service - less than 30 years or 30 years or more
Age - ranges from age 55 to age 68

Actuarial Cost Method:

2011 Traditional unit credit

2010 Traditional unit credit

The foregoing actuarial assumptions were based on the presumption 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, 2011, and the changes in accumulated plan benefits for the year then ended:

Actuarial Present Value Of Accumulated Plan Benefits

Actuarial Present Value Of Accumulated Plan Benefits	
Vested benefits	
Retired participants and beneficiaries currently receiving payments	$ 288,718,523
Other participants	979,056,341
Total vested benefits	1,267,774,864
Nonvested benefits	72,413,467
Total Actuarial Present Value Of Accumulated Plan Benefits	$ 1,340,188,331

Changes In Actuarial Present Value Of Accumulated Plan Benefits

Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2010	$ 1,182,187,373
Increase (decrease) during the year attributable to:	
Benefits accumulated	28,907,482
Actuarial losses	35,941,583
Decrease in the discount period	87,985,052
Benefits paid	(75,921,662)
Change in actuarial assumptions	81,088,503
Net increase	158,000,958
Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2011	$ 1,340,188,331

Changes In Actuarial Assumptions

The following significant changes were made from prior year:

- Mortality tables were changed from the RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2007 using Scale AA with a three-year set-forward age adjustment.

- The assumed involuntary termination rates due to change in control were changed from 16.45% to 2.87% for the general population and 40% for specific individuals.

The Plan's deficiency of net assets compared to benefit obligations during the year ended December 31, 2011 will continue to be funded in compliance with ERISA requirements imposed by the Internal Revenue Service (the IRS).

6. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2011 and 2010, the Plan's interest in the investments of the Master Trust was approximately 75.3% and 71.2%, respectively.

The following table presents the fair values of investments in the Master Trust at December 31, 2011 and 2010:

	2011	2010
Investments, At Fair Value		
Collective trusts	**$ 1,081,632,986**	$ 1,023,747,255
Real estate properties	**138,260,000**	74,870,001
Short-term investments	**77,235,469**	15,364,955
	1,297,128,455	1,113,982,211
Cash	**887,791**	—
	$ 1,298,016,246	$ 1,113,982,211

Investment income of the Master Trust for the years ended December 31, 2011 and 2010 is as follows:

	2011	2010
Investment Income		
Net appreciation in fair value		
Collective trusts	**$ 33,223,462**	$ 113,009,682
Net appreciation in fair value of real estate properties	**11,889,999**	4,345,001
	45,113,461	117,354,683
Real estate properties rental income	**10,487,524**	4,773,843
Administrative expenses	**(1,137,461)**	—
	$ 54,463,524	$ 122,128,526

Direct Financing Lease

The Company has contributed real estate properties to the Master Trust, which are leased back to the Company through a direct financing lease. Revenue from the direct financing lease is recognized over the lease term on the interest method, which results in a level rate of return on the net investment in the lease.

The components of the Master Trust's direct financing lease at December 31, 2011 and 2010 are as follows:

	2011	2010
Future minimum rentals receivable	**$ 253,155,779**	$ 152,915,647
Unearned income to be recognized in future years	**(132,177,361)**	(82,654,466)
	120,978,418	70,261,181
Cumulative appreciation in fair value of real estate properties	**17,281,582**	4,608,820
Fair value of real estate properties	**$ 138,260,000**	$ 74,870,001

Future minimum rentals receivable under the direct financing lease at December 31, 2011 are as follows:

Year	**Amount**
2012	$ 10,875,427
2013	11,147,313
2014	11,425,996
2015	11,711,645
2016	12,004,437
Thereafter	195,990,961
	$ 253,155,779

Fair Value Measurements

The Master Trust follows current accounting standards, which provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology 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.

Following is a description of the valuation methodologies used for assets measured at fair value:

Collective Trusts

The fair values of participation units held in the collective trusts are based on the net asset value (NAV) of the underlying investments as reported by the fund managers at the end of the Plan year. 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.

Real Estate Properties

Fair value is based on the estimated fair value of the underlying properties. The properties are valued based on appraisals performed using a combination of the income approach and sales approach.

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.

The following tables set forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis at December 31, 2011 and 2010:

	December 31, 2011			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Collective Trusts				
U.S. Index Funds (1)	$ —	$ 413,197,213	$ —	$ 413,197,213
International Index Fund (2)	—	126,210,243	—	126,210,243
Bond Funds (3)	—	542,225,530	—	542,225,530
Real Estate Properties	—	—	138,260,000	138,260,000
Short-Term Investments	—	77,235,469	—	77,235,469
	$ —	$ 1,158,868,455	$ 138,260,000	$ 1,297,128,455

	December 31, 2010			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Collective Trusts				
U.S. Index Funds (1)	$ —	$ 339,014,081	$ —	$ 339,014,081
International Index Fund (2)	—	227,221,051	—	227,221,051
Bond Funds (3)	—	457,512,123	—	457,512,123
Real Estate Properties	—	—	74,870,001	74,870,001
Short-Term Investments	—	15,364,955	—	15,364,955
	$ —	$ 1,039,112,210	$ 74,870,001	$ 1,113,982,211

(1) Investment funds seek to follow the performance of the S&P 500 Index and the Dow Jones U.S. Completion Stock Market Index (all U.S. equities, excluding components of the S&P 500). These funds allow for daily redemption at NAV with no trading restrictions.

(2) Investment fund seeks to invest in equities of developed and emerging markets outside of the U.S. This fund allows for monthly redemption at NAV with no trading restrictions.

(3) Investment funds seek to invest in long-term bonds providing the preservation of capital and fixed income. These funds allow for daily redemption at NAV with no trading restrictions.

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2011 and 2010:

	For The Year Ended December 31, 2011 Fair Value Measurements Using Significant Unobservable Inputs				
	Fair Value - January 1, 2011	Total Unrealized Gains	Contributed Property	Sales And Settlements	Fair Value December 31, 2011
Real Estate Properties	$ 74,870,001	$ 11,889,999	$ 51,500,000	$ —	$ 138,260,000

	For The Year Ended December 31, 2010 Fair Value Measurements Using Significant Unobservable Inputs				
	Fair Value - January 1, 2010	Total Unrealized Gains	Contributed Property	Sales And Settlements	Fair Value December 31, 2010
Real Estate Properties	$ —	$ 4,345,001	$ 70,525,000	$ —	$ 74,870,001

There have been no changes in the methodologies used at December 31, 2011 or 2010.

7. Transactions With Parties-In-Interest

The Master Trust holds investments in collective trust funds managed by the Trustee. Therefore, these transactions are allowable party-in-interest transactions under ERISA.

The Master Trust also holds operating properties that are leased to the Company. The fair value of the properties at December 31, 2011 and 2010 was $138,260,000 and $74,870,001, respectively. The Master Trust received rental payments for the years ended December 31, 2011 and 2010 of $10,487,524 and $4,773,843, respectively. These transactions are allowable party-in-interest transactions under ERISA.

8. Income Tax Status

The IRS 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 (the Code). Therefore, the underlying trust of such a plan is exempt from federal income taxes under Section 501 of the 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 Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for Plan years prior to 2008.

9. 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.

10. Subsequent Events

The Company also made cash contributions to the Plan totaling $61,400,000 in 2012, which was allocated to the 2011 Plan year and included in contributions receivable at December 31, 2011.

Management has evaluated subsequent events through October 15, 2012, the date which the financial statements were available to be issued.

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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-SF: Anheuser-Busch Companies, LLC

D Employer Identification Number (EIN): 43-1162835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	908,195,672
	b Actuarial value		**2b**	858,730,583
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	3,758	324,188,648
	b For terminated vested participants	**3b**	16,350	640,395,404
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		109,415,629
	(2) Vested benefits	**3c(2)**		381,438,346
	(3) Total active	**3c(3)**	4,393	490,853,975
	d Total	**3d**	24,501	1,455,438,027
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	1,411,820,514
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	1,520,864,297
5	Effective interest rate		**5**	6.39 %
6	Target normal cost		**6**	41,456,808

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 Jason J. Tomanda JJT — Signature of actuary

October 3, 2012 — Date

Jason J. Tomanda — Type or print name of actuary

11-07030 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

(703) 258-8000 — Telephone number (including area code)

901 North Glebe Road

Arlington VA 22203 — Address of the firm

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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.50%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.73% except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	60.82 %
15	Adjusted funding target attainment percentage	15	60.00 %
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	60.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	59.00 %

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
03/22/2011	72,600,000		10/12/2011	4,788,568	
04/14/2011	1,394,257		11/14/2011	13,524,761	
05/26/2011	741,067		12/12/2011	34,629,984	
06/30/2011	2,666,144		01/03/2012	13,900,000	
08/03/2011	2,574,019		03/28/2012	47,500,000	
08/23/2011	5,312,412				
			Totals • 18(b)	199,631,212	18(c) 0

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 contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	52,364,361
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	138,574,222

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	
3.78 %	6.31 %	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
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 contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	41,456,808
b Excess assets, if applicable, but not greater than 31a	31b	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	596,707,444	94,880,868
b Waiver amortization installment		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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	136,337,676

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	136,337,676
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	138,574,222
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2,236,546
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected	☐ 2 plus 7 years	☒ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009	☐ 2010 ☒ 2011

42 Amount of acceleration adjustment	42	23,887,542
43 Excess installment acceleration amount to be carried over to future plan years	43	2,359,298

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status
Description of At-risk Assumption for Assumed Form of Payment

For at-risk calculations, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity (for employees covered formerly by the Anheuser-Busch Salaried Employees' Pension Plan),a life annuity with ten years certain (for employees covered formerly by the St. Louis National Baseball Club, Inc. Office Pension Plan), a single life annuity (for employees covered formerly by the Retirement Plan for Hourly Employees of Busch Entertainment Corporation), a lump sum for those currently active and a single life annuity for terminated vested participants (for employees covered formerly by the Mancar Pension Plan), a single life annuity (for employees covered formerly by the Campbell Taggart Retirement Plan).

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 30, 2011	60.00%	This certification was completed with preliminary valuation liabilities and included UCEBs triggered between January 1, 2011 and mid-July 2011. The additional UCEB liability added to the funding target was $23,279,672. The AVA for this certification included the discounted value of Section 436 contributions of $2,329,529. There was no carryover or prefunding balance.
January 20, 2012	60.00%	This certification was completed with final 2011 valuation liabilities and UCEBs triggered between January 1, 2011 and December 31, 2011. The total UCEB liability added to the funding target was $106,671,059. The AVA for this certification included a total discounted value of Section 436 contributions of $52,364,361. There was no carryover or prefunding balance.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2011

Date	Applicable Plan Year	Contribution	Applicable Effective Rate	Interest Adjusted Contribution
08/23/2011	2011	$2,424,400	6.39%	$2,329,529
10/12/2011	2011	4,788,568	6.39%	4,562,555
11/14/2011	2011	13,524,761	6.39%	12,815,656
12/12/2011	2011	34,629,984	6.39%	32,656,621
Total		$55,367,713		$52,364,361

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Schedule SB Attachments – Part V – Statement of Actuarial Assumptions and Methods 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, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Covered Group: Employees Covered By Former Anheuser-Busch Salaried Employees' Pension Plan (SEPP)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities for active participants are shown below. Involuntarily terminated vested participants are assumed to commence benefits at age 55 while other terminated vested participants are assumed to commence benefits at age 60.

	Pre-1993 Hire		Post-1992 Hire	
Attained Age	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	.110	.060	.080	.050
56	.060	.040	.050	.040
57	.060	.040	.050	.040
58	.240	.115	.110	.040
59	.190	.095	.090	.040
60	.160	.095	.180	.130
61	.160	.095	.130	.070
62	.190	.145	.160	.110
63	.170	.105	.130	.090
64	.170	.105	.130	.090
65	.400	.400	.400	.400
66	.300	.300	.300	.300
67	.300	.300	.300	.300
68	1.000	1.000	1.000	1.000

Involuntary termination rate of 2.87% on general population and 40% on specified individuals due to the change in control was reflected.

Disability Probabilities

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

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

Compensation Increases

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

Age	Percent Increase
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.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
25	.1090	.1520
30	.0940	.1425
35	.0800	.1180
40	.0660	.0935
45	.0600	.0600
50	.0510	.0500
55	.0450	.0450
60 and over	.0450	.0450

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:

	Multiple
Male	2.25
Female	2.50

Involuntary termination rate of 2.87% on general population and 40% on specified individuals due to the change in control was reflected.

Form of Payment

Participants are assumed to elect options based on the percentages in the following table:

Terminated Vested Participants, Future Voluntary Terminated Participants and Retirees	
One Sum	80%
Normal Form (Life Annuity with 10 Years Certain)	5%
Single Life Annuity	5%
Joint and 75% Survivor Annuity	10%
Future Involuntary Terminated Participants	
One Sum	80%
Normal Form (Life Annuity with 10 Years Certain)	20%

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4) and the 2011 unisex PPA combined optional mortality table.

Marriage

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

Employees

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

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

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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

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.

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

4. The assumed involuntary termination rates due to change in control were changed from 16.448% to 2.87% for the general population and 40% for specified individuals.

5. The assumed retirement probabilities have changed to reflect anticipated experience. The probabilities used last year were:

	Pre-1993 Hire		Post-1992 Hire	
Attained Age	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	.120	.070	.100	.060
56	.070	.050	.060	.050
57	.070	.050	.060	.050
58	.250	.120	.120	.050
59	.200	.100	.100	.050
60	.170	.100	.200	.150
61	.170	.100	.150	.080
62	.200	.150	.180	.130
63	.180	.110	.150	.100
64	.180	.110	.150	.100
65	.400	.400	.400	.400
66	.300	.300	.300	.300
67	.300	.300	.300	.300
68	1.000	1.000	1.000	1.000

6. The assumed representative termination probabilities have changed to reflect anticipated experience. The probabilities used last year were:

Age	Males	Females
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

7. The form of payment assumption has changed to reflect anticipated experience. The assumption used last year was that 80% of retirees and terminated vested participants elect the one sum option and 20% of retirees and terminated vested participants elect the normal form (life annuity with 10 years certain).

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

Covered Group: Employees Covered By Former St. Louis National Baseball Club, Inc. Office Pension Plan (BAS)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

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

Data on persons receiving benefits was supplied by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a life annuity with ten years certain.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

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

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered By Former Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39% 3-Segment Rates Applicable month: September First segment rate: 3.78% Second segment rate: 6.31% Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity); 50% of participants are assumed to elect a joint and 75% survivor annuity. Terminated vested participants are assumed to commence payments at their normal retirement age.

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

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered Formerly By The Mancar Pension Plan (Mancar)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

Retirement

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities. Current terminated vested participants are assumed to commence benefits at age 65.

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

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

Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
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:

Years of Service	Multiple
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). Current and future terminated vested participants are assumed to elect the normal form (life only annuity) upon retirement.

Marriage

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

Employees

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

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

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a lump sum for those currently active and a single life annuity for terminate vested participants.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered Formerly By The Campbell Taggart Retirement Plan (CTI)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

Form of Payment

50% of participants are assumed to elect the normal form; 50% of participants are assumed to elect a joint and 75% survivor annuity. 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

Employee data was supplied electronically by Mercer as of the valuation date. Data on persons receiving benefits was supplied electronically by Mercer. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smooted values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

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

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered By Former Anheuser-Busch Salaried Employees' Pension Plan (SEPP)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities for active participants are shown below. Involuntarily terminated vested participants are assumed to commence benefits at age 55 while other terminated vested participants are assumed to commence benefits at age 60.

	Pre-1993 Hire		Post-1992 Hire	
Attained Age	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	.110	.060	.080	.050
56	.060	.040	.050	.040
57	.060	.040	.050	.040
58	.240	.115	.110	.040
59	.190	.095	.090	.040
60	.160	.095	.180	.130
61	.160	.095	.130	.070
62	.190	.145	.160	.110
63	.170	.105	.130	.090
64	.170	.105	.130	.090
65	.400	.400	.400	.400
66	.300	.300	.300	.300
67	.300	.300	.300	.300
68	1.000	1.000	1.000	1.000

Involuntary termination rate of 2.87% on general population and 40% on specified individuals due to the change in control was reflected.

Disability Probabilities

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

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

Compensation Increases

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

Age	Percent Increase
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.

Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
25	.1090	.1520
30	.0940	.1425
35	.0800	.1180
40	.0660	.0935
45	.0600	.0600
50	.0510	.0500
55	.0450	.0450
60 and over	.0450	.0450

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:

	Multiple
Male	2.25
Female	2.50

Involuntary termination rate of 2.87% on general population and 40% on specified individuals due to the change in control was reflected.

Form of Payment

Participants are assumed to elect options based on the percentages in the following table:

Terminated Vested Participants, Future Voluntary Terminated Participants and Retirees	
One Sum	80%
Normal Form (Life Annuity with 10 Years Certain)	5%
Single Life Annuity	5%
Joint and 75% Survivor Annuity	10%
Future Involuntary Terminated Participants	
One Sum	80%
Normal Form (Life Annuity with 10 Years Certain)	20%

Lump sums were valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4) and the 2011 unisex PPA combined optional mortality table.

Marriage

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

Employees

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

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

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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

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.

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

4. The assumed involuntary termination rates due to change in control were changed from 16.448% to 2.87% for the general population and 40% for specified individuals.

5. The assumed retirement probabilities have changed to reflect anticipated experience. The probabilities used last year were:

	Pre-1993 Hire		Post-1992 Hire	
Attained Age	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	.120	.070	.100	.060
56	.070	.050	.060	.050
57	.070	.050	.060	.050
58	.250	.120	.120	.050
59	.200	.100	.100	.050
60	.170	.100	.200	.150
61	.170	.100	.150	.080
62	.200	.150	.180	.130
63	.180	.110	.150	.100
64	.180	.110	.150	.100
65	.400	.400	.400	.400
66	.300	.300	.300	.300
67	.300	.300	.300	.300
68	1.000	1.000	1.000	1.000

6. The assumed representative termination probabilities have changed to reflect anticipated experience. The probabilities used last year were:

Age	Males	Females
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

7. The form of payment assumption has changed to reflect anticipated experience. The assumption used last year was that 80% of retirees and terminated vested participants elect the one sum option and 20% of retirees and terminated vested participants elect the normal form (life annuity with 10 years certain).

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

Covered Group: Employees Covered By Former St. Louis National Baseball Club, Inc. Office Pension Plan (BAS)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

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

Data on persons receiving benefits was supplied by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a life annuity with ten years certain.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

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

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in assumptions and methods since last actuarial valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered By Former Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39% 3-Segment Rates Applicable month: September First segment rate: 3.78% Second segment rate: 6.31% Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity); 50% of participants are assumed to elect a joint and 75% survivor annuity. Terminated vested participants are assumed to commence payments at their normal retirement age.

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

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered Formerly By The Mancar Pension Plan (Mancar)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

Retirement

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities. Current terminated vested participants are assumed to commence benefits at age 65.

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

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

Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
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:

Years of Service	Multiple
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). Current and future terminated vested participants are assumed to elect the normal form (life only annuity) upon retirement.

Marriage

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

Employees

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch. It was assumed that there will be no new or rehired employees.

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

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a lump sum for those currently active and a single life annuity for terminate vested participants.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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

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.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

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

Covered Group: Employees Covered Formerly By The Campbell Taggart Retirement Plan (CTI)

Assumptions

Discount Rates	Current plan year PPA effective interest rate: 6.39%
	3-Segment Rates
	Applicable month: September
	First segment rate: 3.78%
	Second segment rate: 6.31%
	Third segment rate: 6.57%
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 expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses for the Anheuser-Busch Companies Pension Plan is $7,725,000.

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.

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

Form of Payment

50% of participants are assumed to elect the normal form; 50% of participants are assumed to elect a joint and 75% survivor annuity. 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

Employee data was supplied electronically by Mercer as of the valuation date. Data on persons receiving benefits was supplied electronically by Mercer. It was assumed that there will be no new or rehired employees.

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is a single life annuity.

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smooted values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not included in valuation

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

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Changes in Assumptions and Methods Since Last Actuarial Valuation

1. The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2009 to September 2010.

2. The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

3. The assumed plan-related expenses added to the target normal cost were changed from $8,466,408 to $7,725,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2011

Attained Age	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	
	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	9		14		0		0		0		0		0		0		0		0	
25 - 29	24	48,102	325	62,269	101	75,383	0		0		0		0		0		0		0	
30 - 34	13		207	70,529	291	80,473	55	87,935	0		0		0		0		0		0	
35 - 39	6		140	77,504	179	82,547	226	93,134	14		0		0		0		0		0	
40 - 44	4		93	78,090	150	81,464	218	93,396	170	104,450	47	107,901	0		0		0		0	
45 - 49	3		70	87,683	98	80,068	174	93,664	171	99,369	244	110,023	54	103,433	0		0		0	
50 - 54	8		49	71,497	74	76,933	138	88,832	125	94,487	203	109,811	231	103,325	83	108,114	0		0	
55 - 59	2		20	77,018	26	75,824	68	89,048	42	91,834	74	97,264	56	105,553	47	111,623	6		0	
60 - 64	2		5		8		4		6		4		2		3		0		0	
65 - 69	0		0		4		1		0		2		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	152,792,896	14 [3]	152,792,896	25,138,928 [4]
2	Shortfall	01/01/2010	119,177,192	6	108,009,058	20,056,573
3	Shortfall	01/01/2009	325,422,297	12 [1]	335,905,490	49,685,367 [2]
Total					596,707,444	94,880,868

[1] Funding Relief under the Pension Relief Act (PRA) of 2010 was elected for the 2009 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.
[2] Amount includes Installment Acceleration Amount (IAA) under PRA of 2010 of $13,543,690. The amortization payment prior to the election of PRA was $57,745,779.
[3] Funding Relief under PRA was elected for the 2011 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA
[4] Amount includes Installment Acceleration Amount (IAA) under PRA of $10,343,852. The allocated excess compensation was $12,703,150, resulting in a carry forward amount of $2,359,298. The amortization payment prior to the election of PRA was $25,138,928.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, LLC
eVal VRS:	1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date:	January 1, 2011

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

Covered Group: Employees Covered By Former Anheuser-Busch Salaried Employees' Pension Plan (SEPP)

Effective Date

The plan was originally effective December 31, 1992. The following plan provisions reflect those in the plan document restated and effective on January 1, 2011.

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. Effective March 31, 2009, as of January 1, 2012, there will be no new participants and benefit accruals under this supplement will be frozen.

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.

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.

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. 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 21, 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: Totally and permanently disabled prior to normal retirement date.

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

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

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or if granted vesting upon the change in control of November 2008. Additionally, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits upon attainment of age 55, with benefits actuarially reduced based on UP-1984 mortality and 6.50% interest.

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 based on UP-1984 mortality and 6.50% interest 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 credited and vesting 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.

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

Changes in Plan Provisions since Last Actuarial Valuation

The changes to Section 5.1 of the Supplement for the Anheuser-Busch Salaried Employees' Pension Plan that allow any vested participant to commence payments as early as age 55.

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

Covered Group: Employees Covered By Former St. Louis National Baseball Club, Inc. Office Pension Plan (BAS)

Effective Date

The plan was originally effective December 31, 1992. The following plan provisions reflect those in the plan document restated and effective on January 1, 2011.

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.

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

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 1.1.2011 Funding (ABC) Assumption Study v5 (w/ IAA)
Valuation Date: January 1, 2011

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

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 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

None.

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

Covered Group: Employees Covered By Former Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC)

Effective Date

The plan was originally effective December 31, 1992. The following plan provisions reflect those in the plan document restated and effective on January 1, 2011.

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.

Busch Entertainment Corporation was sold on 12/1/2009. There are no active participants accruing benefits.

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.

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.

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 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.

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

The changes to Section 5.1 of the Supplement for the Retirement Plan for Hourly Employees of Busch Entertainment Corporation that allow any vested participant to commence payments as early as age 55.

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

Covered Group: Employees Covered Formerly By The Mancar Pension Plan (Mancar)

Effective Date

The plan was originally effective December 31, 1992. The following plan provisions reflect those in the plan document restated and effective on January 1, 2011.

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.

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, 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 21, 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.

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

Death Benefits for Participants in Active Service

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

The changes to Section 5.1 of the Supplement for the Mancar Pension Plan that allow any vested participant to commence payments as early as age 55.

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

Covered Group: Employees Covered Formerly By The Campbell Taggart Retirement Plan (CTI)

Effective Date

The plan was originally effective December 31, 1992. The following plan provisions reflect those in the plan document restated and effective on January 1, 2011.

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.

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.

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

Death Benefits for Participants in Active Service

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.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch Companies, LLC
EIN/PN	43-1162835 /003
Plan Name	Anheuser-Busch Companies Pension Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Jason J. Tomanda
Enrollment Number	11-07030

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.