

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	1b Three-digit plan number (PN) ► <u>035</u> 1c Effective date of plan <u>07/01/1993</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ANHEUSER-BUSCH, LLC</u> <u>ONE BUSCH PLACE, 181-1N</u> <u>ST. LOUIS, MO 63118-1852</u>	2b Employer Identification Number (EIN) <u>43-0161000</u> 2c Sponsor's telephone number <u>314-577-2000</u> 2d Business code (see instructions) <u>312120</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>ROBERT ZIMMER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>ROBERT ZIMMER</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ANHEUSER-BUSCH, LLC ONE BUSCH PLACE, 181-1N ST. LOUIS, MO 63118-1852	3b Administrator's EIN 43-0161000 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, INCORPORATED	4b EIN 43-0161000 4c PN 035	
5 Total number of participants at the beginning of the plan year	5	1405
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	240
b Retired or separated participants receiving benefits.....	6b	626
c Other retired or separated participants entitled to future benefits.....	6c	270
d Subtotal. Add lines 6a , 6b , and 6c	6d	1136
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	201
f Total. Add lines 6d and 6e	6f	1337
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	2
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:
 1B 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ▶ <u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>142589528</u>
b	Actuarial value 2b <u>132371370</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>860</u> <u>134562067</u>
b	For terminated vested participants 3b <u>211</u> <u>9131402</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10860024</u>
(2)	Vested benefits 3c(2) <u>50590810</u>
(3)	Total active 3c(3) <u>334</u> <u>61450834</u>
d	Total 3d <u>1405</u> <u>205144303</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒
a	Funding target disregarding prescribed at-risk assumptions 4a <u>199878656</u>
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 <u>226206890</u>
5	Effective interest rate 5 <u>6.24 %</u>
6	Target normal cost 6 <u>3608296</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/03/2012</u>
Signature of actuary	Date
<u>JAMES J. HOLLOMAN</u>	<u>11-06456</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>703-258-8000</u>
Firm name	Telephone number (including area code)
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	
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 ☐

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

Schedule SB (Form 5500) 2011
v.012611

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)	9269650	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	9269650	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%	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)		9
b Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance.....		9
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	66.22 %
15 Adjusted funding target attainment percentage.....	15	66.22 %
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	79.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	64.52 %

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
03/30/2011	4500000	0			
01/03/2012	2225000	0			
10/12/2011	2200000	0			
03/28/2012	7272606	0			
			Totals ►	18(b)	16197606
				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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	15371287
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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	3608296										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>72772933</td> <td>11761857</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	72772933	11761857	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	72772933	11761857										
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	15370153										
	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	15370153										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15371287										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1134										
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	3353980	
43 Excess installment acceleration amount to be carried over to future plan years	43	508154	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ▶ <u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

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

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

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

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

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

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

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

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

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

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

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

(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)

MILLIMAN INC.

91-0675641

(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?
17 70		180287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		113350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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		41611	Yes ☐ No ☒	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)

RUBINBROWN LLP

ONE NORTH BRENTWOOD BLVD
11TH FLOOR
ST. LOUIS, MO 63105

(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		8751	Yes ☐ No ☒	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		7196	Yes ☐ No ☒	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> 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 <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ►	<u>035</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>	

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 <u>43-1162835-056</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>140962047</u>
---------------------------------------	-------------------------------	--

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):

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 PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.	B Three-digit plan number (PN) ►	035
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, LLC	D Employer Identification Number (EIN) 43-0161000	

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)	4518825	9497606
(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)	142504748	140962047
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	147023573	150459653

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	145820	152219
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	145820	152219

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	146877753	150307434
---	-----------	-----------	-----------

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)	11697606	
(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)		11697606
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)		6491431
(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		18189037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13883669	
(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)		13883669
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)	349082	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2554	
(4) Other	2i(4)	524051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		875687
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14759356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3429681
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: 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.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ▶ <u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

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): <u>25-1926855</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

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): _____

***PENSION PLAN FOR
CERTAIN NEWARK
HOURLY EMPLOYEES OF
ANHEUSER-BUSCH, INC.***

*FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010*

Contents

Page

Independent Auditors' Report	1
---	----------

Financial Statements

Statement Of Net Assets Available For Benefits	2
Statement Of Changes In Net Assets Available For Benefits	3
Notes To Financial Statements	4 - 17



Audit – Tax – Advisory

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
www.GrantThornton.com

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Participants and Administrator of
Pension Plan for Certain Newark Hourly
Employees of Anheuser-Busch, Inc.

We have audited the accompanying statement of net assets available for benefits of the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. (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.

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois
October 15, 2012

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

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	\$ 140,962,047	\$ 142,504,748
Company Contributions Receivable	9,497,606	4,518,825
Total Assets	150,459,653	147,023,573
Liabilities		
Accrued administrative expenses	152,219	145,820
Net Assets Available For Benefits	\$ 150,307,434	\$ 146,877,753

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

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	\$ 6,491,431	\$ 10,076,796
Contributions		
Company contributions	11,697,606	18,825
Company contributions - property	—	4,500,000
Total Contributions	11,697,606	4,518,825
Total Additions	18,189,037	14,595,621
Deductions From Net Assets Attributed To:		
Benefit payments	(13,883,669)	(7,837,217)
Administrative expenses	(875,687)	(591,880)
Total Deductions	(14,759,356)	(8,429,097)
Transfer In Of Assets From Merger (Note 9)	—	54,957,105
Net Increase (Decrease) In Net Assets Available For Benefits	3,429,681	61,123,629
Net Assets Available For Benefits - Beginning Of Year	146,877,753	85,754,124
Net Assets Available For Benefits - End Of Year	\$ 150,307,434	\$ 146,877,753

RETIREMENT PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.

NOTES TO FINANCIAL STATEMENTS December 31, 2011 And 2010

1. Description Of The Plan

The following brief description of the Retirement Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. (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 which provides normal retirement, early retirement, disability and death benefits to union and nonunion employees. Employees do not contribute to the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The Plan Administrator is Anheuser-Busch, LLC (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 (see Note 4).

Plan Benefits

The Plan provides for benefits upon normal retirement, early retirement, disability and death as defined in the Plan Document.

Vesting service is used in determining eligibility for early retirement and disability benefits, as defined in the Plan Document. Participants become fully vested after five years of vesting service and upon reaching normal retirement age (65).

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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. 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 for the current year are included in Note 6 and did not have a material impact on the Plan's financial statements. The additional disclosure requirements effective for periods beginning after December 31, 2010 did not have a material impact on the Plan's financial statements.

RETIREMENT PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.

Notes To Financial Statements (*Continued*)

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 of 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 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 an employee's 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.

RETIREMENT PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.

Notes To Financial Statements (*Continued*)

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 two 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 |

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 25 years or 25 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 25 years or 25 years or more
Age - ranges from age 55 to age 65 |

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.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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	\$ 113,087,888
Other participants	<u>40,913,658</u>
Total vested benefits	154,001,546
Nonvested benefits	<u>11,431,316</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 165,432,862</u>

**Changes In Actuarial Present Value
Of Accumulated Plan Benefits**

Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2010	\$ 95,384,690
Increase (decrease) during the year attributable to	
Benefits accumulated	2,406,988
Actuarial losses	3,199,626
Decrease in the discount period	11,498,869
Benefits paid (1)	(13,216,659)
Plan merger (1)	62,134,911
Change in actuarial assumptions (2)	<u>4,024,437</u>
Net increase	<u>70,048,172</u>
Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2011	<u>\$ 165,432,862</u>

- (1) As of December 31, 2010, the Plan assumed the accumulated plan benefits of the Pension Plan for Newark Hourly Employees of Anheuser-Busch, Inc. Who are represented by Local 102 (Local 102 Plan) relating to the merger (see Note 9). Benefits paid include \$5,379,442 of benefit payments made by the Local 102 Plan for the year ended December 31, 2010.
- (2) 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. In addition, the assumed retirement age range was extended from age 65 to age 68.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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 10.9% and 12.8%, respectively.

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

	<u>2011</u>	<u>2010</u>
Assets		
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
Total Investments, At Fair Value	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:

	<u>2011</u>	<u>2010</u>
Investment Income		
Net appreciation in fair value of 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

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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:

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

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

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

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

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.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

The following table sets 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 ending December 31, 2011 and 2010 of \$10,487,524 and \$4,773,843, respectively. These transactions are allowable party-in-interest transactions under ERISA.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

8. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 25, 2012, 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. Plan Merger

Effective as of the close of business on December 31, 2010, the Pension Plan for Newark Hourly Employees of Anheuser-Busch, Inc. Who are Represented by Local 102 was merged into the Plan.

**RETIREMENT PLAN FOR CERTAIN NEWARK
HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.**

Notes To Financial Statements (*Continued*)

10. 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 statements 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.

11. Subsequent Events

The Company also made a cash contribution to the Plan totaling \$9,497,606 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.	B Three-digit plan number (PN) ▶	<u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Anheuser-Busch, LLC	D Employer Identification Number (EIN) 43-0161000	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	142,589,528	
b Actuarial value	2b	132,371,370	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	860	134,562,067
b For terminated vested participants	3b	211	9,131,402
c For active participants:			
(1) Non-vested benefits	3c(1)		10,860,024
(2) Vested benefits	3c(2)		50,590,810
(3) Total active	3c(3)	334	61,450,834
d Total	3d	1,405	205,144,303
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒			
a Funding target disregarding prescribed at-risk assumptions	4a	199,878,656	
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	226,206,890	
5 Effective interest rate	5	6.24 %	
6 Target normal cost	6	3,608,296	

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	James J. Holloman  Signature of actuary	October 3, 2012 Date
	James J. Holloman Type or print name of actuary	11-06456 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	(703) 258-8000 Telephone number (including area code)
	901 North Glebe Road Address of the firm	
	Arlington VA 22203	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2011 v.012611

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).....	9,269,650	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	9,269,650	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____%.....	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)		9
b Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		9
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	66.22 %
15 Adjusted funding target attainment percentage.....	15	66.22 %
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	79.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	64.52 %

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
03/30/2011	4,500,000				
10/12/2011	2,200,000				
01/03/2012	2,225,000				
03/28/2012	7,272,606				
Totals •			18(b)	16,197,606	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	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	15,371,287

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
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	3,608,296
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		72,772,933	11,761,857
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	15,370,153
	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	15,370,153
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	15,371,287
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,134
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	3,353,980
43 Excess installment acceleration amount to be carried over to future plan years		43	508,154

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4 Additional Information for Plans in At-risk Status

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 usually the life annuity with five years certain form of payment.

Plan Name:	Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
EIN / PN:	43-0161000 / 035
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2011 CNHE Funding 004_Schedule SB
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 16

Prior Year's Funding Percentage for Purposes of Determining Whether Carryover/Prefunding Balances May Be Used to Reduce Current Year's Funding Requirement

Effective as of the close of business on December 31, 2010, the Pension Plan for Newark Hourly Employees of Anheuser-Busch Who Are Represented by Local 102 ("NHL") merged into the Pension Plan for Certain Newark Hourly Employees ("CNH"). The merged plan was renamed the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. The Prior Year's Funding Percentage for Line 16 for both plans was less than 80%, as shown below, therefore carryover/prefunding balances were not allowed to be used for the merged plan for the current year. The amount shown on the Schedule SB is for the surviving plan in the merger.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035

Line 16	79.69%
---------	--------

Plan Name: Pension Plan for Newark Hourly Employees of Anheuser-Busch, Inc. Who Are Represented by Local 102
EIN / PN: 43-0161000 / 007

Line 16	77.31%
---------	--------

Plan Name:	Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
EIN / PN:	43-0161000 / 035
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2011 CNHE Funding 004_Schedule SB
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:	Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
EIN / PN:	43-0161000 / 035
Plan Sponsor:	Anheuser-Busch, LLC
eVal VRS:	2011 CNHE Funding 004_Schedule SB
Valuation Date:	January 1, 2011

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

Assumptions

Discount rates Current plan year PPA effective interest rate: 6.24%

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 (net of PBGC variable rate premiums) plus the expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses is \$925,000.

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.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

<u>Attained Age</u>	<u>Less than 25 Years of Service</u>	<u>25 or More Years of Service</u>
55	.05	.10*
56	.05	.10*
57	.05	.10
58	.05	.10
59	.05	.10
60	.15	.15
61	.15	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	.55	.55
66	.30	.30
67	.30	.30
68	1.00	1.00

*.05 for Local 102 employees (brewers, machinists, plant clericals, or office clericals)

Disability rates (per 100 employees)

The rates at which participants become disabled are shown below:

<u>Age</u>	<u>Local 102*</u>	<u>Others</u>
20	.001	.001
30	.001	.001
40	.002	.002
50	.005	.007
60	.014	.017

*Local 102 employees (brewers, machinists, plant clericals, or office clericals)

Future increases in Social Security

None.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch Companies, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 Valuation Date: January 1, 2011

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

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. These limitations do not affect the plan.

Representative termination rates not due to Disability, Retirement or Mortality

<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

Form of payment

67% of participants are assumed to elect the normal form (life annuity with five years certain) and 33% of participants are assumed to elect the 75% joint and survivor.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% 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 Milliman USA. Data on persons receiving benefits was supplied electronically by Milliman USA. It was assumed that there will be no new or rehired employees.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

**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 usually the life annuity with five years certain form of payment.

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.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Benefits not included in valuation

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 the 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 \$716,366 (\$420,137 for CNH and \$296,229 for NHL) to \$925,000.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

4. The assumed retirement rates have changed to reflect anticipated experience. The rates used last year were:

<u>Attained Age</u>	<u>Less than 25 Years of Service</u>	<u>25 or More Years of Service</u>
55	.03	.10*
56	.03	.10*
57	.03	.15
58	.05	.15
59	.05	.15
60	.15	.15
61	.15	.15
62	.40	.40
63	.25	.25
64	.25	.25
65	1.00	1.00

*.03 for Local 102 employees (brewers, machinists, plant clericals, or office clericals)

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

<u>Attained Age</u>	<u>Males*</u>	<u>Females*</u>
20	.050	.070
25	.050	.068
30	.042	.064
35	.035	.053
40	.032	.039
45	.030	.031
50	.028	.028
55	.028	.028
60 and over	.028	.028

*The rates for Local 102 employees (brewers, machinists, plant clericals, or office clericals) were 50% of the above rates

6. The form of payment assumption has changed to reflect anticipated experience. The assumption used last year was 100% of participants elected the normal form (life annuity with five years certain).

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch Companies, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 Valuation Date: January 1, 2011

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

Assumptions

Discount rates	Current plan year PPA effective interest rate: 6.24%
	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 (net of PBGC variable rate premiums) plus the expected 2011 PBGC variable rate premium. The amount included this year for plan-related expenses is \$925,000.

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.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire are shown below. Terminated vested employees are assumed to commence benefits at age 65.

<u>Attained Age</u>	<u>Less than 25 Years of Service</u>	<u>25 or More Years of Service</u>
55	.05	.10*
56	.05	.10*
57	.05	.10
58	.05	.10
59	.05	.10
60	.15	.15
61	.15	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	.55	.55
66	.30	.30
67	.30	.30
68	1.00	1.00

*.05 for Local 102 employees (brewers, machinists, plant clericals, or office clericals)

Disability rates (per 100 employees)

The rates at which participants become disabled are shown below:

<u>Age</u>	<u>Local 102*</u>	<u>Others</u>
20	.001	.001
30	.001	.001
40	.002	.002
50	.005	.007
60	.014	.017

*Local 102 employees (brewers, machinists, plant clericals, or office clericals)

Future increases in Social Security

None.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch Companies, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 Valuation Date: January 1, 2011

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

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. These limitations do not affect the plan.

Representative termination rates not due to Disability, Retirement or Mortality

<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	.075	.105
25	.075	.102
30	.063	.096
35	.053	.080
40	.048	.059
45	.045	.047
50	.042	.042
55	.042	.042
60 and over	.042	.042

Form of payment

67% of participants are assumed to elect the normal form (life annuity with five years certain) and 33% of participants are assumed to elect the 75% joint and survivor.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% 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 Milliman USA. Data on persons receiving benefits was supplied electronically by Milliman USA. It was assumed that there will be no new or rehired employees.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

**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 usually the life annuity with five years certain form of payment.

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.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Benefits not included in valuation

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 the 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 \$716,366 (\$420,137 for CNH and \$296,229 for NHL) to \$925,000.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

4. The assumed retirement rates have changed to reflect anticipated experience. The rates used last year were:

<u>Attained Age</u>	<u>Less than 25 Years of Service</u>	<u>25 or More Years of Service</u>
55	.03	.10*
56	.03	.10*
57	.03	.15
58	.05	.15
59	.05	.15
60	.15	.15
61	.15	.15
62	.40	.40
63	.25	.25
64	.25	.25
65	1.00	1.00

*.03 for Local 102 employees (brewers, machinists, plant clericals, or office clericals)

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

<u>Attained Age</u>	<u>Males*</u>	<u>Females*</u>
20	.050	.070
25	.050	.068
30	.042	.064
35	.035	.053
40	.032	.039
45	.030	.031
50	.028	.028
55	.028	.028
60 and over	.028	.028

*The rates for Local 102 employees (brewers, machinists, plant clericals, or office clericals) were 50% of the above rates

6. The form of payment assumption has changed to reflect anticipated experience. The assumption used last year was 100% of participants elected the normal form (life annuity with five years certain).

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch Companies, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 Valuation Date: January 1, 2011

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	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		5		1		0		0		0		0		0		0		0	
30 - 34	0		2		5		2		0		0		0		0		0		0	
35 - 39	0		3		5		8		0		0		0		0		0		0	
40 - 44	0		2		8		4		12		9		0		0		0		0	
45 - 49	0		0		9		9		18		41		15		1		0		0	
50 - 54	0		2		4		6		15		36		46		7		0		1	
55 - 59	0		1		2		4		3		24		7		5		0		0	
60 - 64	0		0		1		1		1		2		2		2		0		0	
65 - 69	0		0		0		0		0		2		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		1	

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 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	32,909,079	14 ³	32,909,079	5,414,512 ⁴
2	Shortfall	01/01/2010 ⁵	13,169,231	6	11,935,139	2,216,277
3	Shortfall	01/01/2009 ⁶	27,057,091	12 ¹	27,928,715	4,131,068 ²
Total					72,772,933	11,761,857

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 shown due to IAA.

² Amount includes Installment Acceleration Amount (IAA) under PRA of \$1,126,084. The amortization payment prior to the election of PRA was \$4,801,247 (\$2,651,717 for prior CNH plan and \$2,149,530 for prior NHL plan).

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 shown due to IAA.

⁴ Amount includes Installment Acceleration Amount (IAA) under PRA of \$2,227,896. The allocated excess compensation was \$2,736,050, resulting in a carry forward amount of \$508,154. The amortization payment prior to the election of PRA was \$5,414,512.

⁵ Combined base of pre-merger plans' bases. Initial Amount and Amortization Payment for pre-merger plans is (1) 8,294,240 and 1,395,855 respectively for prior CNH plan, and (2) 4,874,991 and 820,422 respectively for prior NHL plan.

⁶ Combined base of pre-merger plans' bases. Initial Amount and Amortization Payment for pre-merger plans is (1) 14,943,563 and 1,659,645 respectively for prior CNH plan, and (2) 12,113,528 and 1,345,339 respectively for prior NHL plan.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
 EIN / PN: 43-0161000 / 035
 Plan Sponsor: Anheuser-Busch, LLC
 eVal VRS: 2011 CNHE Funding 004_Schedule SB
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part II Beginning of Year Carryover and Prefunding Balances as of January 1, 2011

Effective as of the close of business on December 31, 2010, the Pension Plan for Newark Hourly Employees of Anheuser-Busch Who Are Represented by Local 102 ("NHL") merged into the Pension Plan for Certain Newark Hourly Employees ("CNH"). The merged plan was renamed the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. The line items for Part II are shown below for each pre-merger plan. The amounts shown on the Schedule SB are the consolidated amounts for the pre-merger plans.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.

EIN / PN: 43-0161000 / 035

	Carryover Balance	Prefunding Balance
Line 7	\$5,507,547	\$0
Line 8	\$5,507,547	\$0
Line 9	\$0	\$0
Line 10 (using prior year's actual return of 12.28%)	\$0	\$0
Line 11a		\$5
Line 11b (using prior year's effective rate of 6.62%)		\$0
Line 11c		\$5
Line 11d		\$0
Line 12	\$0	\$0
Line 13	\$0	\$0

Plan Name: Pension Plan for Newark Hourly Employees of Anheuser-Busch, Inc. Who Are Represented by Local 102

EIN / PN: 43-0161000 / 007

	Carryover Balance	Prefunding Balance
Line 7	\$3,762,103	\$0
Line 8	\$3,762,103	\$0
Line 9	\$0	\$0
Line 10 (using prior year's actual return of 12.24%)	\$0	\$0
Line 11a		\$4
Line 11b (using prior year's effective rate of 6.61%)		\$0
Line 11c		\$4
Line 11d		\$0
Line 12	\$0	\$0
Line 13	\$0	\$0

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.

EIN / PN: 43-0161000 / 035

Plan Sponsor: Anheuser-Busch, LLC

eVal VRS: 2011 CNHE Funding 004_Schedule SB

Valuation Date: January 1, 2011

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

Effective Date

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

All employees are eligible to participate under the plan on the first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local 102, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America; Laborers International Union of North America, Local 1153, AFL-CIO; and Local 475, United Association of Journeyman and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO.

Credited Service

<u>Days of Employment</u>	<u>Credited Service</u>
220 or more	1
187 - 219	.8
155 - 186	.6
125 - 154	.4
95 - 124	.2
Less than 95	None

Vesting Service

<u>Hours of Service</u>	<u>Vesting Service</u>
1000 or more	1
875 - 999	.4
665 - 874	.2
Less than 665	None

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Normal Retirement Benefit

Normal Retirement Date: For Local 102 employees (brewers, machinists, plant clericals, or office clericals), the first of the month coincident with or next following age 65. For all other employees, the first of the month coincident with or next following the earlier of age 65 and five years of credited service or age 67.

Monthly Benefit Formula:

For Local 102 employees (brewers, machinists, plant clericals, or office clericals), the following Benefit Unit times credited service (no limit):

<u>Benefit Unit</u>	<u>Date of Termination</u>
\$115.60	from 3/1/2010 to 2/28/2011
\$116.74	from 3/1/2011 to 2/29/2012
\$117.88	from 3/1/2012 to 2/28/2013
\$119.02	on or after 3/1/2013

For Local 102 employees (production workers, quality assurance), the following Benefit Unit times credited service, which is limited to 40 years:

<u>Benefit Unit</u>	<u>Date of Termination</u>
\$119.23	from 3/1/2010 to 2/28/2011
\$120.14	from 3/1/2011 to 2/29/2012
\$121.05	from 3/1/2012 to 2/28/2013
\$121.96	on and after 3/1/2013

For Local 1153 and Local 475 employees, the following Benefit Unit times credited service, which is limited to 35 years:

<u>Benefit Unit</u>	<u>Date of Termination</u>
\$119.23	from 5/1/2010 to 4/30/2011
\$120.14	from 5/1/2011 to 4/30/2012
\$121.05	from 5/1/2012 to 4/30/2013
\$121.96	on and after 5/1/2013

Normal Form of Benefit: Life Annuity with five years certain.

Optional Forms of Benefit: Life annuity with 10 years certain, 50% joint and survivor, 75% joint and survivor, and 100% joint and survivor.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service.

Monthly Benefit: If at least age 55 (age 57 for Local 102 brewers, mechanists, plant clericals, or office clericals) with at least 25 years of credited service, the accrued benefit as of the early retirement date is unreduced.

If at least age 60 with at least 10 years of vesting service, the accrued benefit as of the early retirement date is unreduced.

If at least age 55 with at least 10 years of vesting service, the accrued benefit as of the early retirement date is reduced by 1/6 of 1% for each month that early retirement precedes the Normal Retirement Date.

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date, 5 years of credited service, and eligible to receive Social Security disability benefits.

Monthly Benefit: The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

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

Death Benefits for Participants in Active Service

Eligibility: Must be a vested participant.

Benefit: The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

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

Plan Participants' Contributions

None.

Significant Events During Plan Year Not Reflected in Valuation

None as of the date of this report.

Changes in Plan Provisions since Last Actuarial Valuation

Effective as of the close of business on December 31, 2010, the Pension Plan for Newark Hourly Employees of Anheuser-Busch Who Are Represented by Local 102 merged into the Pension Plan for Certain Newark Hourly Employees. The merged plan was renamed the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.

Benefit units changed as follows:

	Target Liability	
	<u>1/1/2010</u>	<u>1/1/2011</u>
Local 102 (brewers, machinists, plant clericals, or office clericals):	\$115.60	\$116.74
All others:	\$119.23	\$120.14

We believe the plan's scheduled unit increases meet the exception under IRC Section 436(c)(3) for the 2011 plan year, based on information provided by Anheuser-Busch.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
eVal VRS: 2011 CNHE Funding 004_Schedule SB
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch, LLC
EIN/PN	43-0161000/035
Plan Name	Pension Plan for Certain Newark Hourly Employees of Anheuser Busch, Inc.
Valuation Date	January 1, 2011
Enrolled Actuary	James J. Holloman
Enrollment Number	11-06456

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.