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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.

1b Three-digit plan number (PN) ▶ 035

1c Effective date of plan 06/01/1973

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ANHEUSER-BUSCH, LLC

ONE BUSCH PLACE, 202-4N
ST. LOUIS, MO 63118-1852

2b Employer Identification Number (EIN)
43-0161000

2c Plan Sponsor's telephone number
314-577-2000

2d Business code (see instructions)
312120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	ROBERT ZIMMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	1265
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	236
a(2) Total number of active participants at the end of the plan year	**6a(2)**	227
b Retired or separated participants receiving benefits	**6b**	588
c Other retired or separated participants entitled to future benefits	**6c**	236
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1051
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	188
f Total. Add lines **6d** and **6e**.	**6f**	1239
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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)	[X] Trust	**(3)**	[X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 035

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	181363336
b Actuarial value	**2b**	172831946

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	776	130139314	130139314
b For terminated vested participants	253	11326708	11326708
c For active participants	236	47361589	55973070
d Total	1265	188827611	197439092

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**	
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**	
5 Effective interest rate	**5**	6.45%
6 Target normal cost	**6**	3068745

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

Signature of actuary

09/23/2015
Date

JAMES J HOLLOMAN
Type or print name of actuary

14-06456
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

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

901 NORTH GLEBE ROAD
ARLINGTON, VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.10%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		261740
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.64 %		17380
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		279120
	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	87.53 %
15	Adjusted funding target attainment percentage	15	87.53 %
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	84.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2014	1980000	0			
07/01/2014	1980000	0			
10/01/2014	770000	0			
01/02/2015	1570000	0			
09/01/2015	5310000	0			
			Totals ► 18(b)	11610000	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	10862395

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ 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 subject to 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**	3068745
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	24607146	7789048
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**	10857793

	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**	10857793
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10862395

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4602
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 an election was made to use PRA 2010 funding relief for this plan:

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**	3861552
43 Excess installment acceleration amount to be carried over to future plan years	**43**	3060762

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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		142355	Yes [ ] No [X]	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		54094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KFORCE INC

59-3264661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50		14996	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GRANT THORNTON LLP

36-6055558

(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		11500	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 ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.

B Three-digit plan number (PN) ▶ 035

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH, LLC

D Employer Identification Number (EIN)
43-0161000

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: A-BC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): ANHEUSER-BUSCH COMPANIES, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1162835-056	M	189977651

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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)	5570000	6880000
(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)	175961724	189977651
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	181531724	196857651
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	83113	90296
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	83113	90296
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	181448611	196767355

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)	11610000	
	(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)		11610000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(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)		19073306
(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		30683306
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14546283	
(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)		14546283
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)	229383	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	588896	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		818279
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15364562
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15318744
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 45.0% Investment-Grade Debt: 45.0% High-Yield Debt: _____% Real Estate: 10.0% 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 line 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, 2014 AND 2013

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Grant Thornton LLP
Grant Thornton Tower
171 N. Clark Street, Suite 200
Chicago, IL 60601-3370

T +1 312 856 0200
F +1 312 565 4719
grantthornton.com

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTING FIRM

Participants and Administrator
Pension Plan for Certain Newark Hourly Employees
of Anheuser-Busch

Report on the financial statements

We have audited the accompanying financial statements of the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2014, and changes therein for the year then ended, and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Chicago, Illinois
October 13, 2015

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars In Thousands)

	December 31,	
	2014	2013
Assets		
Investments, At Fair Value		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust	**$ 189,978**	$ 175,962
Company Contributions Receivable	**6,880**	5,570
Total Assets	**196,858**	181,532
Liabilities		
Accrued administrative expenses	**90**	83
Net Assets Available For Benefits	**$ 196,768**	$ 181,449

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Dollars In Thousands)

	For The Years Ended December 31,	
	2014	2013
Additions To Net Assets Attributed To:		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust investment income	**$ 19,073**	$ 19,155
Company contributions	**11,610**	11,178
Total Additions	**30,683**	30,333
Deductions From Net Assets Attributed To:		
Benefit payments	**(14,546)**	(14,653)
Administrative expenses	**(818)**	(766)
Total Deductions	**(15,364)**	(15,419)
Net Increase In Net Assets Available For Benefits	**15,319**	14,914
Net Assets Available For Benefits - Beginning Of Year	**181,449**	166,535
Net Assets Available For Benefits - End Of Year	**$ 196,768**	$ 181,449

1. Description Of The Plan

The following brief description of the Pension 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). The Plan's custodian and trustee is 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 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.

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, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments are reported at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities held by the Master Trust are recorded on a trade-date basis. Investment income from the Master Trust includes rental income from real estate properties and net appreciation in fair value of investments. Rental income is recorded on the accrual basis. Net appreciation in fair value of investments includes the 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. 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, 2014 and 2013.

4. 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.

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, 2014 and 2013 are as follows:

Mortality:

2014 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2018 using Scale AA with a two year set-forward age adjustment

2013 RP-2000 Mortality Tables for males and females, with blue-collar adjustment, projected to 2017 using Scale AA with a two year set-forward age adjustment

Discount Rate

2014 6.65%

2013 6.80%

Retirement:

2014 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

2013 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

Actuarial Cost Method:

2014 Traditional unit credit

2013 Traditional unit credit

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

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2014 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	$ 117,670
Other participants	54,500
Total vested benefits	172,170
Nonvested benefits	8,315
Total Actuarial Present Value Of Accumulated Plan Benefits	$ 180,485

Changes In Actuarial Present Value Of Accumulated Plan Benefits

Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2013	$ 175,535
Increase (decrease) during the year attributable to	
Benefits accumulated	1,817
Actuarial losses	3,200
Decrease in the discount period	11,562
Benefits paid	(14,653)
Change in actuarial assumptions	3,024
Net increase	4,950
Actuarial Present Value Of Accumulated Plan Benefits At January 1, 2014	$ 180,485

The Plan's deficiency of net assets compared to benefit obligations during the year ended December 31, 2013 will continue to be funded in compliance with ERISA requirements imposed by the Internal Revenue Service (the IRS).

The actuarial valuation above was completed as of January 1, 2014 using RP 2000 mortality tables. However, the Society of Actuaries released new mortality tables (RP-2014) and an improvement scale (MP-2014) in October 2014 due to the general improvements in mortality. The Plan considered the effect of the new mortality table using the updated tables. Due to this change in actuarial assumption, the present value of accumulated plan benefits increased 9.3% totaling approximately $16,785 and the total present value of accumulated plan benefits as of January 1, 2014 is approximately $197,270.

5. Interest In Anheuser-Busch Companies Master Trust

At December 31, 2014 and 2013, the Plan's interest in the investments of the Master Trust was approximately 14% and 11%, respectively.

The following table presents the fair values of investments in the Master Trust at December 31, 2014 and 2013:

	2014	2013
Investments, At Fair Value		
Collective trusts	**$ 1,200,583**	$ 1,437,990
Real estate properties	**169,490**	159,680
Short-term investments	**37,081**	13,099
	$ 1,407,154	$ 1,610,769

Investment income of the Master Trust for the years ended December 31, 2014 and 2013 is as follows:

	2014	2013
Investment Income		
Net appreciation in fair value of collective trusts	**$ 153,707**	$ 154,641
Net appreciation in fair value of real estate properties	**9,860**	10,217
	163,567	164,858
Real estate properties rental income	**11,939**	11,712
Administrative expenses	**(1,318)**	(1,253)
	$ 174,188	$ 175,317

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, 2014 and 2013 are as follows:

	2014	2013
Future minimum rentals receivable	**$ 231,460**	$ 243,445
Unearned income to be recognized in future years	**(107,508)**	(117,870)
	123,952	125,575
Cumulative appreciation in fair value of real estate properties	**40,915**	31,055
Cumulative rental income received	**4,623**	3,050
Fair value of real estate properties	**$ 169,490**	$ 159,680

Future minimum rentals receivable under the direct financing lease at December 31, 2014 are as follows:

Year	**Amount**
2015	$ 12,233
2016	12,539
2017	12,852
2018	13,173
2019	13,503
Thereafter	167,160
	$ 231,460

Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Collective Trusts

Valued at the net asset value (NAV) of units in the collective trust funds. The NAV, as provided by the collective trust funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Properties

The fair value of the real estate properties held by the Plan is valued on the basis of its market value based upon independent appraisals of each property conducted by an independent, MAI-certified appraiser. The appraisals were based upon a combination of the sales comparison and income capitalization approaches, consistent with prior year. The appraiser takes into account historical and projected cash flow, the terms of the lease on the property and comparable sales, and as a result, the investment is classified as a Level 3 asset in the fair value hierarchy.

The valuation process involves the Plan's independent fiduciary's selection of an independent, MAI-certified appraiser. The independent fiduciary and representatives of the tenants accumulate the data concerning the properties for the appraiser. The appraiser prepares draft reports for each property which the Plan's independent fiduciary reviews in detail and discusses with the appraiser. The final report for each property is approved by the independent fiduciary and delivered to the Plan's Trustee. Management reviews the results of the certified appraisals and believes the results are fairly stated.

Short-Term Investments

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

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

The following table sets forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis at December 31, 2014:

	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)	$ —	$ 483,576	$ —	$ 483,576
International Index Fund (2)	—	131,760	—	131,760
Bond Funds (3)	—	585,247	—	585,247
Real Estate Properties	—	—	169,490	169,490
Short-Term Investments	—	37,081	—	37,081
	$ —	$ 1,237,664	$ 169,490	$ 1,407,154

The following table sets forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis at December 31, 2013:

	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)	$ —	$ 572,229	$ —	$ 572,229
International Index Fund (2)	—	158,518	—	158,518
Bond Funds (3)	—	707,243	—	707,243
Real Estate Properties	—	—	159,680	159,680
Short-Term Investments	—	13,099	—	13,099
	$ —	$ 1,451,089	$ 159,680	$ 1,610,769

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

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

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

The following 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, 2014 and 2013:

	For The Year Ended December 31, 2014 Fair Value Measurements Using Significant Unobservable Inputs				
	Fair Value - January 1, 2014	Total Unrealized Gains	Total Realized Gains	Sales	Fair Value December 31, 2014
Real Estate Properties	$ 159,680	$ 9,860	$ —	$ (50)	$ 169,490

	For The Year Ended December 31, 2013 Fair Value Measurements Using Significant Unobservable Inputs				
	Fair Value - January 1, 2013	Total Unrealized Gains	Total Realized Gains	Sales	Fair Value December 31, 2013
Real Estate Properties	$ 152,650	$ 9,730	$ 487	$ (3,187)	$ 159,680

Quantitative Information about Significant Unobservable Inputs used in Level 3 Fair Value Measurements

The following table sets forth the basic valuation methodologies used in arriving at fair value and the range of value for unobservable inputs as of December 31, 2014:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Rate or Criterion Applied
Distribution warehouses and offices	$ 169,490	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, utility and economic conditions	Range of overall adjustments: -35% to 31%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $25- $196 Adjusted/SF: $33 -$158
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, condition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: -45% to 43%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $3.00 - $19.89 Adjusted/SF: $3.02 - $16.57
			Comparable capitalization rates	5.90% - 9.40%

The following table sets forth the basic valuation methodologies used in arriving at fair value and the range of value for unobservable inputs as of December 31, 2013:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Rate or Criterion Applied
Distribution warehouses and offices	$ 159,680	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, codition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, and economic conditions	Range of overall adjustments: -40% to 42%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $36.27 - $218.67 Adjusted/SF: $32.64 -$151.27
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, codition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: -45% to 79%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $2.70 - $19.89 Adjusted/SF: $2.57 - $19.00
			Caparable capitalization rates	5.25% - 12.02%

There have been no changes in the valuation methodologies used at December 31, 2014 or 2013.

6. 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, 2014 and 2013 was $169,490 and $159,680, respectively. The Master Trust received rental payments for the years ended December 31, 2014 and 2013 of $11,939 and $11,712, respectively. These transactions are allowable party-in-interest transactions under ERISA.

7. Income Tax Status

The 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 2011.

8. 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.

9. Subsequent Events

Management has evaluated subsequent events through October 13, 2015, the date which the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

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		0		1		0		0		0		0		0		0		0	
30 - 34	0		2		3		0		0		0		0		0		0		0	
35 - 39	0		0		2		5		0		0		0		0		0		0	
40 - 44	0		3		1		3		1		0		0		0		0		0	
45 - 49	0		0		2		0		2		25		3		0		0		0	
50 - 54	0		1		3		4		6		36		25		23		0		0	
55 - 59	0		0		2		0		2		25		17		19		1		0	
60 - 64	0		0		1		0		1		9		3		3		1		0	
65 - 69	0		0		0		0		0		0		1		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		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
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Assumptions

Interest rate basis:

- Applicable month — **September**
- Yield curve basis — **3-Segment Rates**

Interest rates:

	Reflecting MAP-21 and HATFA Corridors	Not Reflecting Corridors
First segment rate	**4.99%**	**1.37%**
Second segment rate	**6.32%**	**4.05%**
Third segment rate	**6.99%**	**5.06%**
Effective interest rate	**6.45%**	**4.31%**

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit; for simplicity, the corridors have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

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

Expected 2014 expenses as provided by Anheuser-Busch (net of PBGC flat and variable rate premiums) plus the expected 2014 PBGC flat and variable rate premiums, rounded up to the nearest $25,000. The amount included this year for plan-related expenses is $1,025,000.

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Mortality

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

Disabled Mortality

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

Retirement

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.

Attained Age	Less than 25 Years of Service	25 or More Years of Service
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)

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Disability rates (per 100 employees)

The rates at which participants become disabled are shown below:

Age	Local 102*	Others
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.

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

Attained Age	Males	Females
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.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

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

At-Risk Calculations

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

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

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 (6.8% in 2013, 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 2013 plan year.)

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

Benefits not included in valuation

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.

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Changes in assumptions and methods since last actuarial valuation

None.

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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) ▶ 035

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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	2a	181363336
b Actuarial value	2b	172831946

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	776	130139314	130139314
b For terminated vested participants	253	11326708	11326708
c For active participants	236	47361589	55973070
d Total	1265	188827611	197439092

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	
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	
5 Effective interest rate	5	6.45%
6 Target normal cost	6	3068745

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 JJH — Signature of actuary

September 23, 2015 — Date

James J Holloman — Type or print name of actuary

1406456 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

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

901 North Glebe Road
Arlington VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 12.10%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		261740
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.64%		17380
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		279120
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	87.53%
15 Adjusted funding target attainment percentage	15	87.53%
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	84.45%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/01/2014	1980000				
07/01/2014	1980000				
10/01/2014	770000				
01/02/2015	1570000				
09/01/2015	5310000				
			Totals ▶ 18(b)	11610000	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	10862395

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.99%	6.32%	6.99%	☐ 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 subject to 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	3068745
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24607146	7789048
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	10857793

	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	10857793
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	10862395
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	4602
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 an election was made to use PRA 2010 funding relief for this plan:

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	3861552
43 Excess installment acceleration amount to be carried over to future plan years	43	3060762

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, 2014
Enrolled Actuary	James J. Holloman
Enrollment Number	14-06456

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

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
Valuation Date:	January 1, 2014

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, including the first amendment signed December 15, 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, Warehouseman 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

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

Vesting Service

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

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):

Benefit Unit	Date of Termination
$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:

Benefit Unit	Date of Termination
$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:

Benefit Unit	Date of Termination
$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.

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
Valuation Date:	January 1, 2014

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

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2014

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	1/1/2014	732,122	7	732,122	122,527
2	Shortfall	1/1/2013	(8,675,466)	6	(7,713,648)	(1,460,130)
3	Shortfall	1/1/2012	(18,516,931)	5	(14,289,489)	(3,142,778)
4	Shortfall	1/1/2011	32,909,079	7 [3]	20,510,748	5,414,512 [4]
5	Shortfall	1/1/2010	13,169,231	3	6,337,821	2,216,277
6	Shortfall	1/1/2009	27,057,091	7 [1]	19,029,592	4,638,640 [2]
	Total				24,607,146	7,789,048

[1] Funding Relief under the Pension Relief Act (PRA) of 2010 was elected for the 2009 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

[2] Amount includes Installment Acceleration Amount (IAA) under PRA of 2010 of $1,633,656. The amortization payment prior to election of PRA was $4,801,247.

[3] Funding Relief under PRA was elected for the 2011 plan year using the 15-year amortization method. Remaining years shown is the remaining number of payments. Final payment will be less than the amortization payment due to IAA.

[4] Amount includes Installment Acceleration Amount (IAA) under PRA of $2,227,896. The allocated excess compensation was $3,754,179 resulting in a carry forward amount of $1,526,283. The accumulated carry forward amount is $3,060,762. The amortization payment prior to election of PRA was $5,414,512.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
Plan Sponsor: Anheuser-Busch, LLC
Valuation Date: January 1, 2014