

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
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.)	
	☒ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	1b Three-digit plan number (PN) ▶	<u>035</u>	
	1c Effective date of plan	<u>06/01/1973</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ANHEUSER-BUSCH, LLC</u> <u>ONE BUSCH PLACE, 202-4N</u> <u>ST. LOUIS, MO 63118-1852</u>	2b Employer Identification Number (EIN) <u>43-0161000</u>		
	2c Plan Sponsor's telephone number <u>314-577-2000</u>		
	2d Business code (see instructions) <u>312120</u>		

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2017</u>	<u>ROBERT ZIMMER</u>
	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)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1207
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 145 6a(2) 212 6b 610 6c 191 6d 1013 6e 186 6f 1199 6g 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ▶ <u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>192657759</u>
b Actuarial value	2b <u>195082938</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>794</u> (2) Vested Funding Target <u>155659024</u> (3) Total Funding Target <u>155659024</u>
b For terminated vested participants	<u>268</u> <u>16472440</u> <u>16472440</u>
c For active participants	<u>145</u> <u>34425955</u> <u>39051645</u>
d Total	<u>1207</u> <u>206557419</u> <u>211183109</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
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 <u>6.04 %</u>
6 Target normal cost	6 <u>2574266</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/04/2017</u>
	Signature of actuary	Date
<u>JAMES J HOLLOMAN</u>	Type or print name of actuary	<u>17-06456</u>
<u>TOWERS WATSON DELEWARE INC.</u>	Firm name	Most recent enrollment number
<u>800 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Address of the firm	<u>703-258-8000</u>
		Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

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 <u>1.68</u> %	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)		3888
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 <u>6.24</u> %		243
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		4131
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	92.37%
15	Adjusted funding target attainment percentage	15	92.37%
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	92.92%
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
04/01/2016	1620000	0			
07/01/2016	1620000	0			
10/05/2016	1620000	0			
01/13/2017	1580000	0			
09/15/2017	3350000	0			
			Totals ►	18(b)	9790000
				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 9237113
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ 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	2574266
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	16100171	6655988
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34
			9230254
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36
			9230254
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
			9237113
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	6859
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	2227896
43	Excess installment acceleration amount to be carried over to future plan years	43	21953524

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MILLIMAN

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 50 70	NONE	128873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS 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	NONE	64567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	11616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	NONE	5171	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:	GRANT THORNTON LLP	b EIN:	36-6055558
c Position:	INDEPENDENT PLAN AUDITOR		
d Address:	171 N. CLARK STREET, SUITE 200 CHICAGO, IL 60601	e Telephone:	312-856-0200

Explanation: THE PLAN SPONSOR CHOSE A NEW INDEPENDENT PLAN AUDITOR DURING ITS ROUTINE EVALUATION OF SERVICE PROVIDERS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
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 43-1162835-056		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 196022832	
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)	

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Schedule D (Form 5500) 2016 v.160205

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) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>PENSION PLAN FOR CERTAIN NEWARK HOURLY EMPLOYEES OF ANHEUSER-BUSCH, INC.</u>	B Three-digit plan number (PN) ►	<u>035</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, LLC</u>	D Employer Identification Number (EIN) <u>43-0161000</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3820000	4930000
(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)	188854489	196022832
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	192674489	200952832

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	77557	59282
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77557	59282

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	192596932	200893550
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9790000	
(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)		9790000
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)		15474614
(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		25264614

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16068646	
(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)		16068646
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)	300022	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	71504	
(4) Other	2i(4)	527824	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		899350
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16967996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8296618
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
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			
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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4001864. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1926855</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>42</u> % Investment-Grade Debt: <u>46</u> % High-Yield Debt: <u>0</u> % Real Estate: <u>12</u> % Other: <u>0</u> %	
	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):	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Independent Auditors' Report

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 statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 Plan'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 Plan'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, 2016, and changes therein for the year then ended, and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - 2015 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2015, were audited by other auditors whose report dated October 14, 2016, expressed an unmodified opinion on those statements.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 13, 2017

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

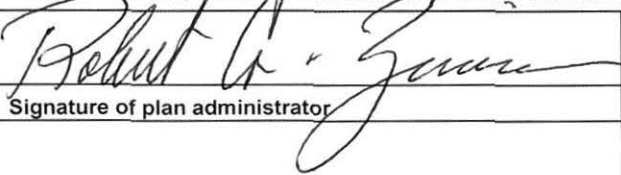
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.	1b Three-digit plan number (PN) ▶ <u>035</u>
	1c Effective date of plan 06/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) 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 	<u>10/13/17</u> Date	Robert Zimmer 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)		Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

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

DECEMBER 31, 2016 AND 2015

Contents

Page

Independent Auditors' Report.....	1 - 2
--	--------------

Financial Statements

Statements Of Net Assets Available For Benefits	3
---	---

Statements Of Changes In Net Assets Available For Benefits	4
---	---

Notes To Financial Statements.....	5 - 17
------------------------------------	--------

Independent Auditors' Report

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 statement of net assets available for benefits as of December 31, 2016, and the related statement of changes in net assets available for benefits for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 Plan'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 Plan'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, 2016, and changes therein for the year then ended, and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - 2015 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2015, were audited by other auditors whose report dated October 14, 2016, expressed an unmodified opinion on those statements.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 13, 2017

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	December 31,	
	2016	2015
Assets		
Investments, at fair value		
Plan interest in Anheuser-Busch Companies, LLC		
Master Defined Benefit Trust	\$ 196,023	188,854
Receivables		
Employer contribution receivable	4,930	3,820
Total assets	200,953	192,674
Liabilities		
Accrued administrative expenses	60	78
Net assets available for benefits	\$ 200,893	192,596

**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, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Additions to net assets attributed to:		
Plan interest in Anheuser-Busch Companies, LLC		
Master Defined Benefit Trust investment income	\$ 15,475	3,043
Company contributions	<u>9,790</u>	<u>9,070</u>
 Total additions	 <u>25,265</u>	 <u>12,113</u>
 Deductions from net assets attributed to:		
Benefit payments	(16,069)	(15,451)
Administrative expenses	<u>(899)</u>	<u>(834)</u>
 Total deductions	 <u>(16,968)</u>	 <u>(16,285)</u>
 Net increase (decrease) in net assets available for benefits	 8,297	 (4,172)
 Net assets available for benefits		
Beginning of year	<u>192,596</u>	<u>196,768</u>
 End of year	 \$ <u><u>200,893</u></u>	 <u><u>192,596</u></u>

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

**NOTES TO FINANCIAL STATEMENTS
December 31, 2016 and 2015
(Dollars in thousands, unless otherwise stated)**

1. Plan Description

The following description of the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to union and nonunion employees of Anheuser-Busch, LLC (the Employer or Company), who have met certain service and age requirements, as defined in the supplemental provisions of the Plan Document. 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 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

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

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

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.

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

Notes To Financial Statements (*Continued*)

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 using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investments 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 further 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.

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

Notes To Financial Statements (*Continued*)

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.

Recent Accounting Pronouncement

In May 2015, the FASB issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820) - Disclosures *For Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to include within the fair value hierarchy leveling table those investments that measure fair value using the practical expedient available for investments that calculate a net asset value (NAV) per share. Instead, an entity would be required to include those investments as a reconciling item so that the total fair value amount of investments in the disclosure is consistent with the fair value investment balance on the statement of net assets available for benefits. Even though these investments are removed from the fair value hierarchy, plans should provide or disclose the total amount of investments measured using the NAV per share (or its equivalent) practical expedient in order to permit reconciliation of the fair value of investments included in the fair value hierarchy to the line items presented in the statement of net assets available for benefits. Management has elected to adopt ASU 2015-07 for the year ended December 31, 2016 and has been applied retrospectively.

There were no impacts on the statement of net assets available for benefits or the statement of changes in net assets available for benefits as of or for the years ended December 31, 2016 or 2015.

Subsequent Events

Management has evaluated subsequent events through October 13, 2017, the date which the financial statements were available to be issued.

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

Notes To Financial Statements (*Continued*)

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 for assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2016 and 2015.

4. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of January 1, 2016 and 2015 are as follows:

Mortality:

2016 RP-2014 Mortality Tables for males and females, with blue-collar adjustment, increased by 5%, projected generationally from 2011 with scale MP-2015 adjusted to reflect a long-term mortality improvement trend of 0.5% reached in 2029.

2015 RP-2014 Mortality Tables for males and females, with blue-collar adjustment, increased by 5%, projected generationally from 2011 with scale MP-2014 adjusted to reflect a long-term mortality improvement trend decreasing from 1% to 0% from 2012 to 2031.

Discount Rate:

2016	4.25%
2015	5.65%

Retirement:

2016	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

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

Notes To Financial Statements (*Continued*)

	Age – ranges from age 55 to age 68
2015	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

The foregoing actuarial assumptions were based on the presumption that the Plan will continue using the traditional unit credit method. 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, 2016, 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	\$ 179,841
Other participants	<u>71,716</u>
Total vested benefit	251,557
Nonvested benefits	<u>5,153</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u>256,710</u>

Changes in Actuarial Present Value of Accumulated Plan Benefits

**Actuarial Present Value of Accumulated
Plan Benefits at January 1, 2015**

	\$ 218,263
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,267
Actuarial losses	4,727
Decrease in the discount period	12,023
Benefits paid	(15,451)
Change in actuarial assumptions	<u>34,881</u>
Net increase	<u>38,447</u>

**Actuarial Present Value of Accumulated
Plan Benefits at January 1, 2016**

\$ 256,710

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

Notes To Financial Statements (*Continued*)

5. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2016 and 2015, the Plan's interest in the investments of the Master Trust was approximately 14%.

The following table presents the fair values of investments in the Master Trust at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Investments, at Fair Value		
Collective trusts	\$ 1,080,597	1,181,140
Real estate properties	181,230	171,860
Short-term investments	<u>28,697</u>	<u>14,592</u>
	<u>\$ 1,290,524</u>	<u>1,367,592</u>

Investment income of the Master Trust for the years ended December 31, 2016 and 2015 is as follows:

	<u>2016</u>	<u>2015</u>
Investment Income		
Net appreciation in fair value of investments	\$ 102,479	12,279
Real estate properties rental income	<u>11,778</u>	<u>11,925</u>
	114,257	24,204
Total investment income	114,257	24,204
Administrative expenses	<u>(1,517)</u>	<u>(1,117)</u>
	<u>\$ 112,740</u>	<u>23,087</u>

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.

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

Notes To Financial Statements (*Continued*)

The components of the Master Trust's direct financing lease at December 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Future minimum rentals receivable	\$ 194,639	206,414
Unearned income to be recognized in future years	<u>(82,031)</u>	<u>(91,439)</u>
	112,608	114,975
Cumulative appreciation in fair value of real estate properties	59,955	50,585
Cumulative rental income received	<u>8,667</u>	<u>6,300</u>
Fair value of real estate properties	\$ <u>181,230</u>	<u>171,860</u>

Future minimum rentals receivable under the direct financing lease at December 31, 2016 are as follows:

Year	Amount
2017	\$ 12,068
2018	12,370
2019	12,679
2020	12,996
2021	13,321
Thereafter	<u>131,205</u>
	\$ <u>194,639</u>

Fair Value Measurements

The Master Trust follows current accounting guidance, 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.
---------	---

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

Notes To Financial Statements (*Continued*)

- 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; and
 - 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's 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.

The following is a description of the valuation methodologies used for investments measured at fair value:

Collective Trust Funds

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 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.

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

Notes To Financial Statements (*Continued*)

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 methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2016:

December 31, 2016 (Dollars in thousands)				
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investments in the fair value hierarchy				
Short-term investments	\$ -	28,697	-	28,697
Real estate properties	-	-	181,230	181,230
Investments measured at NAV (a)	-	-	-	1,080,597
Total investments at fair value	\$ -	28,697	181,230	1,290,524

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

Notes To Financial Statements (*Continued*)

The following table sets forth, by level within the fair value hierarchy, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2015:

December 31, 2015 (Dollars in thousands)				
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investments in the fair value hierarchy				
Short-term investments	\$ -	14,592	-	14,592
Real estate properties	-	-	171,860	171,860
Investments measured at NAV (a)	-	-	-	1,181,140
Total investments at fair value	\$ -	14,592	171,860	1,367,592

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2016 and 2015, respectively:

<u>December 31, 2016</u>	<u>Fair Value</u>	Unfunded <u>Commitments</u>	Redemption Frequency (if <u>currently eligible</u>)	Redemption <u>Notice Period</u>
Collective trust funds	\$ 1,080,597	None	Daily & Monthly	None
<u>December 31, 2015</u>				
Collective trust funds	\$ 1,181,140	None	Daily & Monthly	None

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

Notes To Financial Statements (*Continued*)

Changes in Fair Value of Level Three Assets

The following tables set forth a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2016 and 2015:

		Fair Value January 1, 2016	Total Unrealized Gains	Total Realized Gains	Sales	Fair Value December 31, 2016
Real estate properties	\$	171,860	9,370	-	-	181,230
		Fair Value January 1, 2015	Total Unrealized Gains	Total Realized Gains	Sales	Fair Value December 31, 2015
Real estate properties	\$	169,490	9,670	1,950	(9,250)	171,860

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 for unobservable inputs as of December 31, 2016:

<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation</u>		<u>Unobservable Inputs</u>	<u>Rate or Criterion Applied</u>
		<u>Techniques</u>			
Distribution warehouses and offices	\$ 181,230	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: -60% to 55%
			Range of unadjusted/adjusted values per rentable square foot		Unadjusted/SF: \$45-\$258 Adjusted/SF: \$41-\$233
		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: various
			Range of unadjusted/adjusted values per rentable square foot		Adjusted/SF: \$1.00-\$15.00
		Comparable capitalization rates		5.00%-8.25%	

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

Notes To Financial Statements (*Continued*)

The following table sets forth the basic valuation methodologies used in arriving at fair value for unobservable inputs as of December 31, 2015:

<u>Description</u>	<u>Fair Value</u>	<u>Principal Valuation</u>		<u>Rate or Criterion Applied</u>
		<u>Techniques</u>	<u>Unobservable Inputs</u>	
Distribution warehouses and offices	\$ 171,860	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: -45% to 95%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: \$41-\$239 Adjusted/SF: \$39-\$178
		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: various
			Range of unadjusted/adjusted values per rentable square foot	Adjusted/SF: \$3.00-\$20.00
			Comparable capitalization rates	5.00%-8.75%

There have been no changes in the valuation methodologies used at December 31, 2016 and 2015.

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, 2016 and 2015 was \$181,230 and \$171,860, respectively. The Master Trust received rental payments for the years ended December 31, 2016 and 2015 of \$11,778 and \$11,925, respectively. These transactions are allowable party-in-interest transactions under ERISA.

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

Notes To Financial Statements (*Continued*)

7. Income Tax Status

The IRS has determined and informed the Company by a letter dated April 6, 2017 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 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.

8. Risks and Uncertainties

Investment securities are exposed to various risks, such as 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 at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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, LLC	B Three-digit plan number (PN) <u>035</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Anheuser-Busch, LLC	D Employer Identification Number (EIN) 43-0161000	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>		
2	Assets:		
	a Market value	2a	192,657,759
	b Actuarial value	2b	195,082,938
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	794	155,659,024
	b For terminated vested participants	268	16,472,440
	c For active participants	145	39,051,645
	d Total	1,207	211,183,109
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	6.04 %
6	Target normal cost	6	2,574,266

Statement by Enrolled Actuary

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

SIGN HERE	<u>JJH</u> Signature of actuary	<u>10/4/2017</u> Date
	<u>James J Holloman</u> Type or print name of actuary	<u>17-06456</u> Most recent enrollment number
	<u>Towers Watson Delaware Inc.</u> Firm name	<u>(703) 258-8000</u> Telephone number (including area code)
	<u>800 North Glebe Road</u> <u>Arlington</u> VA <u>22203</u> Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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 <u>1.68</u> %.....	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).....		3888
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 <u>6.24</u> %.....		243
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.....		4131
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	92.37%
15 Adjusted funding target attainment percentage.....	15	92.37%
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	92.92%
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
04/01/2016	1,620,000	0			
07/01/2016	1,620,000	0			
10/05/2016	1,620,000	0			
01/13/2017	1,580,000	0			
09/15/2017	3,350,000	0			
Totals ▶			18(b)	9,790,000	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

9,237,113

20

Quarterly contributions and liquidity shortfalls:

a

Did the plan have a “funding shortfall” for the prior year?.....

☒

Yes

☐

No

b

If line 20a is “Yes,” were required quarterly installments for the current year made in a timely manner?

☒

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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
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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** 2,574,266**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	16,100,171	6,655,988
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 9,230,254

	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** 9,230,254**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 9,237,113**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 6,859**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** 2,227,896**43** Excess installment acceleration amount to be carried over to future plan years **43** 21,953,524

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2016

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, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2016

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		1		0		0		0		0		0		0		0		0	
30 - 34	1		2		2		0		0		0		0		0		0		0	
35 - 39	0		2		0		2		0		0		0		0		0		0	
40 - 44	0		2		1		0		0		0		0		0		0		0	
45 - 49	0		3		0		0		0		6		5		0		0		0	
50 - 54	0		2		1		1		3		7		31		11		0		0	
55 - 59	0		0		2		1		2		10		16		18		0		0	
60 - 64	0		0		0		1		1		2		7		2		0		0	
65 - 69	0		0		0		0		0		0		0		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, 2016

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, 2016
Enrolled Actuary	James J. Holloman
Enrollment Number	17-06456

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

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.43%	1.34%
● Second segment rate	5.91%	4.03%
● Third segment rate	6.65%	5.06%
● Effective interest rate	6.04%	4.25%

Plan-related expenses

Expected 2016 expenses as provided by Anheuser-Busch (net of PBGC flat and variable rate premiums) plus the expected 2016 PBGC flat and variable rate premiums, rounded up to the nearest \$25,000. The amount included this year for plan-related expenses is \$1,200,000 (prior year was \$1,100,000).

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.

Plan Name:	Retirement 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, 2016

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

Demographic Assumptions

Inclusion date

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

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, except for certain participants who terminated in 2015 as part of a workforce reduction (assumed to commence immediately if eligible for early retirement as of their termination date or at age 61 if at least age 50 as of their termination date).

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

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

Plan Name: Retirement 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, 2016

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

Disability rates (per 100 employees)

The rates at which participants become disabled are shown below:

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

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

Representative termination rates not due to Disability, Retirement or Mortality

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

Form of payment

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

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

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

Plan Name: Retirement 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, 2016

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

At-Risk Calculations

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

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Asset method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (5.65% in 2015 and 6.65% in 2014, 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 2015 plan year.)

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

Plan Name: Retirement 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, 2016

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

Benefits not included in valuation

Actuarial increases for terminated vested 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.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by age and service.</p> <p>Termination rates for at-risk funding calculations are as required by IRC 430.</p>
Disability	Disability rates were based on a disability incidence developed by W. Alfred Hayes & Co. (former actuary). Given the lack of credible experience for disabled participants in this plan, and the lack of studies of incidence among comparable disabled participants (i.e., comparable demographics and disability definition comparable to plan's definition), and the materiality of this assumption, there is not a different assumption that the plan actuary believes to be a better estimate.

Plan Name:	Retirement 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, 2016

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

SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Retirement	<p>Retirement rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates differ by age and service, because of observed differences in retirement rates by age and service.</p> <p>Retirement rates for at-risk funding calculations are as required by IRC 430.</p>
Benefit Commencement date for deferred vested benefits	<p>Certain deferred vested participants are assumed to begin benefits at earlier ages based on their age and date of termination to reflect subsidies available at earlier ages. Otherwise, deferred vested participants are assumed to begin benefits at their normal retirement age (or current age if later) because the plan's experience is not considered to be credible and the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p>
Form of payment	<p>Optional form of payment elections were based on the pension experience study performed in 2011.</p>

Source of Prescribed Methods

Funding methods	<p>The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.</p>
------------------------	---

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>Terminated vested participants who terminated in 2015 as part of a workforce reduction are assumed to commence immediately if eligible for early retirement as of their termination date or at age 61 if at least age 50 as of their termination date.</p>
Changes in methods since prior valuation	<p>None.</p>

Plan Name: Retirement 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, 2016

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, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

All employees are eligible to participate under the plan on the first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local 102, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America; Laborers International Union of North America, Local 1153, AFL-CIO; and Local 475, United Association of Journeyman and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO. The plan formulas will be closed effective February 28, 2019.

Credited Service

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

Vesting Service

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

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Valuation Date: January 1, 2016

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 Benefit Unit times credited service (no limit) is \$119.02 for Dates of Termination on or after 3/1/2013.

For Local 102 employees (production workers, quality assurance), the Benefit Unit times credited service, which is limited to 40 years, is \$121.96 for Dates of Termination on or after 3/1/2013.

For Local 1153 and Local 475 employees, the Benefit Unit times credited service, which is limited to 35 years, is \$121.96 for Dates of Termination on or 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. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all the forms.

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.

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, 2016

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

Early Retirement Benefit

Eligibility:	Age 55 and 10 years of vesting service.
Monthly Benefit:	<p>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.</p> <p>If at least age 60 with at least 10 years of vesting service, the accrued benefit as of the early retirement date is unreduced.</p> <p>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.</p>

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, LLC
Valuation Date:	January 1, 2016

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

Plan Participants' Contributions

None.

Significant Events During Plan Year Not Reflected in Valuation

We are not aware of any significant events that occurred after the valuation date.

Changes in Plan Provisions Valued Since Last Actuarial Valuation

None.

Plan Name: Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000 / 035
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Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2016

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	1/1/2016	6,728,466	7	6,728,466	1,111,700
2	Shortfall	1/1/2015	(3,674,642)	6	(3,265,648)	(611,104)
3	Shortfall	1/1/2014	732,122	5	562,817	122,527
4	Shortfall	1/1/2013	(8,675,466)	4	(5,479,284)	(1,460,130)
5	Shortfall	1/1/2012	(18,516,931)	3	(9,034,041)	(3,142,778)
6	Shortfall	1/1/2011	32,909,079	3 ³	11,247,821	5,414,512 ⁴
7	Shortfall	1/1/2010	13,169,231	1	2,216,277	2,216,277
8	Shortfall	1/1/2009	27,057,091	5 ¹	13,123,763	3,004,984 ²
Total					16,100,171	6,655,988

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 no longer subject to Installment Acceleration Amount (IAA) under PRA. 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 due to prior accumulated carry forward amounts. The remaining accumulated carry forward amount is \$21,953,524 after reduction for the 2016 IAA. 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, 2016

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

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|------------------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.43%	1.34%
● Second segment rate	5.91%	4.03%
● Third segment rate	6.65%	5.06%
● Effective interest rate	6.04%	4.25%

Plan-related expenses

Expected 2016 expenses as provided by Anheuser-Busch (net of PBGC flat and variable rate premiums) plus the expected 2016 PBGC flat and variable rate premiums, rounded up to the nearest \$25,000. The amount included this year for plan-related expenses is \$1,200,000 (prior year was \$1,100,000).

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.

Plan Name: Retirement 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, 2016

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

Demographic Assumptions

Inclusion date

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

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, except for certain participants who terminated in 2015 as part of a workforce reduction (assumed to commence immediately if eligible for early retirement as of their termination date or at age 61 if at least age 50 as of their termination date).

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

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

Plan Name: Retirement 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, 2016

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

Disability rates (per 100 employees)

The rates at which participants become disabled are shown below:

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

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

Representative termination rates not due to Disability, Retirement or Mortality

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

Form of payment

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

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

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

Plan Name: Retirement 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, 2016

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

At-Risk Calculations

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

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits

Target normal cost

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

Asset method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (5.65% in 2015 and 6.65% in 2014, 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 2015 plan year.)

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

Plan Name: Retirement 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, 2016

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

Benefits not included in valuation

Actuarial increases for terminated vested 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.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by age and service.</p> <p>Termination rates for at-risk funding calculations are as required by IRC 430.</p>
Disability	Disability rates were based on a disability incidence developed by W. Alfred Hayes & Co. (former actuary). Given the lack of credible experience for disabled participants in this plan, and the lack of studies of incidence among comparable disabled participants (i.e., comparable demographics and disability definition comparable to plan's definition), and the materiality of this assumption, there is not a different assumption that the plan actuary believes to be a better estimate.

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EIN / PN:	43-0161000 / 035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2016

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

SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Retirement	<p>Retirement rates were based on an experience study conducted in 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates differ by age and service, because of observed differences in retirement rates by age and service.</p> <p>Retirement rates for at-risk funding calculations are as required by IRC 430.</p>
Benefit Commencement date for deferred vested benefits	<p>Certain deferred vested participants are assumed to begin benefits at earlier ages based on their age and date of termination to reflect subsidies available at earlier ages. Otherwise, deferred vested participants are assumed to begin benefits at their normal retirement age (or current age if later) because the plan's experience is not considered to be credible and the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p>
Form of payment	<p>Optional form of payment elections were based on the pension experience study performed in 2011.</p>

Source of Prescribed Methods

Funding methods	<p>The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.</p>
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Changes in Assumptions and Methods

Changes in assumptions since prior valuation	<p>Terminated vested participants who terminated in 2015 as part of a workforce reduction are assumed to commence immediately if eligible for early retirement as of their termination date or at age 61 if at least age 50 as of their termination date.</p>
Changes in methods since prior valuation	<p>None.</p>

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