

Mr. Jack Cipriani
International Vice President and Director
Brewery and Soft Drinks Workers conference
25 Louisiana Avenue NW
Washington DC 20001

Carlos Brito
Chief Executive Officer
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Leuven, July 17, 2008

Dear Mr. Cipriani,

Thank you for your letter dated July 8, 2008. As you know, on July 13, we announced an agreement with Anheuser-Busch to combine our two companies to create the global leader in the beer industry and one of the world's top five consumer products companies. We are extremely excited about this friendly combination and the opportunities it will bring to all of our stakeholders, including union members, employees, consumers, wholesalers, business partners and shareholders of both companies and the communities we serve.

Together, Anheuser-Busch and InBev will create a truly diversified, international company with strong presence in various global markets including the U.S., Europe, Asia, South America and Canada. The expanded company will have a strong suite of exciting brands, including Stella Artois and Beck's, and of course the U.S. leader Budweiser, one of the most recognized brands in the world. We see significant opportunities to internationalize Anheuser-Busch's key brands, particularly Budweiser, by utilizing our expansive international footprint to bring the brand to new consumers.

We couldn't agree with you more that the Teamsters and the Anheuser-Busch employees play an instrumental role in what has made Anheuser-Busch and its brands what they are today, and it is our fervent hope that they will continue to do so as part of Anheuser-Busch InBev. As we have already stated publicly, it is our intention to keep all U.S. breweries open. We will be relying on the experience and expertise of the brewery employees to continue to brew the world's best-selling beer and all other beers at the same high quality levels that they have come to be known for.

Let me also address your concern with regard to the financing related to this transaction. We have fully committed financing from a group of leading financial institutions and our credit facilities have been signed. The banks' commitment is further supported by our exceptional track record of financial performance and strong cash flow generation, our successful integration of companies, and our continued focus on operational excellence.

We are also aware of the highly competitive nature of the U.S. beer industry, and the new challenges that the SABMiller / Molson Coors joint venture will bring. This is one of the many reasons why the Anheuser-Busch / InBev combination makes sense, as a stronger, more global company will have the resources to face this intensified competition. In this new environment we will be able to invest in our brands and people to ensure their and the combined company's continued growth.

We recognize the important contributions that your constituents have made over the years to Anheuser-Busch. Thank you for reaching out to me and I look forward to deepening our relationship and meeting with you in the near future to discuss the promising future of Anheuser-Busch InBev.

All the best,

A handwritten signature in black ink, appearing to read 'C. Brito' or similar, written in a cursive style.

Carlos Brito
Chief Executive Officer, InBev