

ANHEUSER-BUSCH COMPANIES, INC. AUDIT COMMITTEE CHARTER

Overview

The Audit Committee of the Board of Directors assists the full Board in fulfilling its oversight responsibilities with respect to assuring that the company maintains (1) appropriate financial accounting and management controls, (2) sound financial reporting practices, (3) appropriate and independent advice from its Independent Auditors, and (4) compliance with legal and regulatory requirements. The Audit Committee reports on these matters to the full Board regularly.

The Audit Committee's role and proper functioning requires that it monitor, review and challenge management and the independent auditors. Although the Audit Committee will exercise the powers set forth in this Charter, it is the responsibility of management throughout the company to ensure that overall controls are adequate to meet operating, financial and compliance objectives, and it is the responsibility of management and the independent auditors to plan and conduct audits, and to determine that the Company's financial statements are materially complete and accurate and are in accordance with U.S. generally accepted accounting principles.

The Audit Committee assists the full Board in independently overseeing the performance of the internal and external audit functions to ensure adequate audit coverage is achieved. Specifically, the audit function is designed to ensure:

- A system of internal controls is maintained throughout the Company which protects the assets of the Company and provides the proper authorization and recording of transactions such that the financial information is reliable and materially accurate; and
- Financial statements present fairly, in all material respects, the financial condition, results of operations and cash flows of the Company in accordance with U.S. generally accepted accounting principles.

Membership

The Board of Directors shall appoint the Audit Committee members, all of whom shall be Directors, but none of whom may be officers or employees of Anheuser-Busch Companies, Inc. or any of its subsidiaries. All Audit Committee members shall meet the membership and experience requirements of the New York Stock Exchange (NYSE) and the U.S. Securities and Exchange Commission (SEC).

The Audit Committee shall consist of not less than three members, including a Chairperson. A majority of the members of the Committee shall constitute a quorum. The Committee shall generally meet five times a year or at whatever more frequent interval is considered necessary or appropriate by the Committee in fulfilling its responsibilities. Audit Committee members should be objective in spirit and judgment, and willing to ask the right questions in order to obtain necessary facts and act accordingly. The Audit Committee shall conduct an annual evaluation of the Committee's performance.

Responsibilities

1. *Charter Review*

The Audit Committee shall reassess the adequacy of its Charter annually and recommend any proposed changes to the full Board for approval.

2. *Selection of Independent Auditors*

The Audit Committee shall recommend to shareholders for approval the selection of the Company's independent auditors. The Committee shall have the sole authority to select, evaluate, engage, and if necessary, replace the independent auditors, provided that auditor selection and engagement shall be subject to shareholder approval. The Committee shall establish pre-approval policies and procedures for the engagement of the independent auditors. The independent auditors report directly to the Audit Committee.

3. *Auditor Evaluation*

The Audit Committee shall evaluate and reach conclusions regarding the qualifications, performance and independence of the independent auditors.

The Audit Committee shall:

- Receive and review required communications from the independent auditors on an annual basis, including a formal written statement pertaining to the independent auditors' independence and matters required by Independence Standards Board Standard No. 1. Discuss such information with the independent auditors and take appropriate action as deemed necessary to satisfy itself of such independence.
- Discuss annually with the independent auditors a report outlining their internal quality control procedures, including material issues, if any, cited in the most recent quality-control review, whether an internal review or peer review. Also obtain and discuss a report pertaining to any investigation by governmental or professional authorities within the preceding five years concerning independent audits carried out by the firm, including resolution of any issues.
- Review, in consultation with management, the terms of the engagement of the independent auditors, including the scope of their audit and qualifications of their personnel. The Audit Committee is directly responsible for determining the compensation of the independent auditors.
- Pre-approve all services (and related fees) provided by the Company's independent auditors and prohibit the independent auditors from performing any service that is prohibited under NYSE or SEC auditor independence rules.
- Discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, relating to the conduct of the audit.
- Receive required communications from the independent auditors including, as necessary, information regarding the timetable for the rotation of partners under SEC requirements.
- Discuss with the independent auditors the quality of the Company's financial accounting personnel, and any relevant recommendations of the independent auditors.
- Discuss with management and the Vice President — Internal Audit their opinions regarding the qualifications, performance and independence of the independent auditors.
- Establish clear hiring policies for employees and former employees of the independent auditors and monitor management's compliance with the policy.

4. *Matters Pertaining to the Vice President — Internal Audit*

The Audit Committee shall review and make recommendations to the full Board regarding the overall activities of the Vice President — Internal Audit including:

- Review and concur in the appointment, replacement, reassignment or dismissal of the Vice President — Internal Audit.
- Review with the Vice President — Internal Audit the planned internal audit activities and the results of such internal audit activities.
- Review the significant reports to management prepared by the Vice President — Internal Audit, and management's response.
- Review with the Vice President — Internal Audit the adequacy of the Company's system of internal accounting and financial controls.
- Review with the Vice President — Internal Audit management's oversight of compliance with the Company's policies and procedures to the extent these could have a significant impact on operations and financial reports.
- Discuss with the independent auditors the responsibilities of the Company's internal audit department.

5. *Matters Pertaining to Filings with Government Agencies*

The Audit Committee shall:

- Review with the independent auditors and management the Company's Form 10-K prior to filing with the SEC and if satisfied, recommend to the full Board that the audited financial statements be included in the 10-K.
- Prepare the Audit Committee Report required by the Rules of the SEC to be included in the Company's annual proxy statement.
- Review the results of each quarterly review by the independent auditors before the filing of the Company's Form 10-Q with the SEC.

6. *Financial Reporting*

The Audit Committee shall:

- Review with management and the independent auditors the Company's annual and quarterly financial statements, including disclosures contained in Management's Discussion and Analysis of Operations and Financial Condition.
- Review with management and the independent auditors both the adequacy and quality of the Company's financial accounting and reporting policies. The Audit Committee shall also review the potential impact of significant regulatory or accounting rule-making initiatives on the financial statements.
- Review with management and the independent auditors any significant issues regarding the application of accounting principles and financial statement presentation, including changes in the selection or application of accounting principles.
- Review the format and types of information provided in earnings press releases, as well as financial information or earnings guidance provided to analysts and rating agencies, paying particular attention to the use of pro forma or any other non-GAAP measures.
- Review, in connection with its review of the annual financial statements, an analysis prepared by management and the independent auditors of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the impact of applying alternative accounting methods available under U.S. generally accepted accounting principles.
- Review with the independent auditors and management the Company's Critical Accounting Policies, as defined by the SEC, including an assessment regarding the adequacy of the Company's disclosures.
- Review the impact on the financial statements of the Company of any off-balance-sheet structures or related party or other similar transactions that may have an impact on the financial statements.
- Review with the independent auditors and management the results of the independent auditors' year-end audit, including any problems or difficulties encountered by the independent auditors, management's response to any audit findings and areas of significant disagreement, if any, between management and the independent auditors.

7. *Controls*

The Audit Committee shall:

- Review with management, the independent auditors and the Vice President—Internal Audit their separate opinions as to the adequacy and effectiveness of the Company's system of internal accounting controls, including any significant issues noted regarding the adequacy of controls and special audit steps, if any, adopted to address these issues. Also review with management, the independent auditors and the Vice President — Internal Audit the independent auditors' Annual Report on Internal Controls and management's response thereto.

- Review the Company's procedures with respect to accounting and financial controls, including changes in auditing and/or accounting principles, practices and procedures.
- Review with management the Company's major financial risk exposures and the steps management has taken to monitor, mitigate and control such exposures.

8. *Fraud and Illegal Acts*

The Audit Committee shall:

- Receive and review reports regarding fraud involving senior management and any fraud that causes a material misstatement of the financial statements.
- Review reports of illegal acts that are not "clearly inconsequential" that have come to the independent auditors' attention in the course of their audits. Ensure, in such cases, that management has taken timely and appropriate actions regarding reported illegal acts that could have a material effect on the financial statements.

9. *Other Responsibilities*

- Periodically, the Audit Committee will meet separately with representatives from the independent auditors, Vice President — Internal Audit and management.
- Review with the Company's Chief Legal Officer legal matters that may have a material impact on the financial statements, any material reports or inquiries received from regulators or governmental agencies, and other legal matters as appropriate.
- Accept, evaluate and respond to, in a manner deemed appropriate by the Audit Committee, any reports made by the attorneys of the Company pursuant to their obligations under the SEC's Attorney Professional Responsibilities rules.
- Receive reports from the Environmental Health and Safety Policy Committee regarding the performance of its responsibilities under the charter and implementation and compliance with the Company's environmental policies and discuss with management any concerns the Audit Committee may have with regard to the Company's environmental practices.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

10. *Matters Pertaining to the Effectiveness and Performance of the Audit Committee*

The Committee shall prepare and review with the full Board an annual performance evaluation of itself, which evaluation must compare the performance of the Committee with the requirements of the charter. The Committee shall report the results of the evaluation to the Board by means of an oral report by the Chairperson of the Audit Committee.

11. *General Powers*

- The Audit Committee may conduct or authorize investigations into any matters within the scope of the Committee's responsibilities.
- To carry out and effectuate the purposes of the foregoing resolutions, the Audit Committee shall have authority it deems necessary to confer with the Company's independent auditors, Vice President—Internal Audit and officers and to conduct or authorize investigations. The Audit Committee shall have the authority to retain independent legal, accounting or other consultants to advise the Committee.
- The Company will authorize adequate funding, as determined solely by the Audit Committee, to pay the fees and expenses of the independent auditors and any consultants engaged by the Audit Committee and to meet any ordinary administrative costs of the Audit Committee in carrying out its duties.

As Amended on February 23, 2005