

Anheuser-Busch Companies, Inc.

Compensation Committee Charter

Purpose

The purposes of the Compensation Committee (“Committee”) are to carry out the responsibilities of the Board of Directors relating to compensation of the Company’s executives and to prepare an annual report on executive compensation for inclusion in the Company’s proxy statement.

Membership

The Board of Directors shall appoint the members of the Committee, all of whom shall a) be “independent directors” under the listing standards of the New York Stock Exchange; b) qualify as “non-employee directors” as defined under Section 16 of the Securities Exchange Act; and c) qualify as “outside directors” under Section 162(m) of the Internal Revenue Code. The Committee shall consist of no fewer than three members, including a Chairman. Each member of the Committee shall serve until his or her successor is elected and qualified. The Board of Directors shall be empowered at any time to change the size and membership of the Committee and to fill vacancies.

Procedures

The Committee shall generally meet three times each year or more frequently if considered necessary or appropriate by the Committee to fulfill its responsibilities. After each meeting, the Committee shall report on the meeting to the Board of Directors.

Except as otherwise provided in the Charter, the by-laws or the Corporate Governance Guidelines, the Committee shall establish its own rules of procedure.

The Committee may form and delegate authority to subcommittees when determined by the Committee to be necessary or appropriate.

Duties and Responsibilities

The Committee shall have the following duties and responsibilities:

1. Review and approve the Company’s compensation philosophy.
2. Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”) (which are discussed under Overall Company Performance in the Report of the Compensation Committee in the Company’s proxy statement), evaluate the CEO’s performance in light of the goals and objectives, and set the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of the CEO’s compensation, the Committee should consider the Company’s performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company’s CEO in prior years.
3. Annually evaluate the performance of the Company’s Strategy Committee members and other key officers of Anheuser-Busch Companies, Inc., and Anheuser-Busch, Incorporated (hereinafter referred to as the “Company’s Officers”).
4. Annually review and approve the evaluation process and compensation for the Company’s Officers and provide oversight of management’s decisions concerning the performance and total compensation of other senior executives.

5. Administer and interpret executive compensation plans to the extent required or authorized by the terms of such plans or by the Board of Directors, including approving bonuses, bonus goals, and bonus programs pursuant to the Company's Officer Bonus Plan and approving grants of options and other awards pursuant to the Company's Incentive Stock Plans.
6. Review and approve the adoption, amendment, and termination of other compensation and benefit plans and programs primarily for executives (including all supplemental and excess benefit plans and programs.)
7. Make recommendations to the Board of Directors with respect to incentive-compensation plans, equity-based plans, and other compensation plans and programs applicable to the Company's Officers.
8. Administer and interpret the Stock Plan for Non-Employee Directors.
9. Review and approve employment, severance, termination, and special retirement arrangements for all members of the Company's Strategy Committee.
10. Review the Company's succession plans relating to the Company's Officers.
11. Annually evaluate the Committee's performance under the Charter and reassess the adequacy of the Charter. The Committee shall report to the Board of Directors the results of the evaluation and any recommendations of proposed changes to the Charter.
12. Conduct or authorize reviews of any matters submitted to it by the Board of Directors and any other matters within the scope of its responsibilities determined by the Committee to be necessary or appropriate. In connection with such review, the Committee may meet with any director, officer or employee of the Company.
13. In its discretion, retain a compensation consulting firm to assist in the evaluation of compensation for the Company's Officers. The Committee shall have sole authority to approve the firm's fees and other retention terms.
14. Meet at least once annually in closed session without the CEO or other management personnel in attendance.

Amended on February 25, 2004