
Anheuser-Busch Companies, Inc.

Strategy Committee

(*Member of the Corporate Office)

Patrick T. Stokes*
President and Chief Executive Officer

August A. Busch III*
Chairman of the Board

W. Randolph Baker
*Vice President and
Chief Financial Officer*

John E. Jacob
*Executive Vice President —
Global Communications*

Thomas W. Santel
*Vice President —
Corporate Development*

Stephen J. Burrows
*Vice President —
International Operations*

August A. Busch IV
Vice President and Group Executive

Mark T. Bobak
*Group Vice President and
Chief Legal Officer*

Joseph P. Sellinger
Vice President and Group Executive

Douglas J. Muhleman
*Group Vice President, Brewing
Operations & Technology —
Anheuser-Busch, Inc.*

Francine I. Katz
*Vice President — Communications
and Consumer Affairs*

Keith M. Kasen
*Chairman of the Board and President —
Busch Entertainment Corporation*

Joseph P. Castellano
*Vice President — Corporate Human
Resources*

James F. Hoffmeister
*Group Vice President — Procurement
Logistics and Agricultural Resources—
Anheuser-Busch, Inc.*

Michael J. Owens
*Vice President — Sales and Marketing
— Anheuser-Busch, Inc.*

Robert C. Lachky
*Vice President — Brand Management
and Director — Global Brand Creative
— Anheuser-Busch, Inc.*

Anthony T. Ponturo
*Vice President —
Global Media and Sports Marketing —
Anheuser-Busch, Inc.*

John F. Kelly
Vice President and Controller

Other Officers

JoBeth G. Brown
Vice President and Secretary

John S. Koykka
*Vice President —
International Development*

John T. Farrell
Vice President — Employee Benefits

William J. Kimmins Jr.
Vice President and Treasurer

Lisa A. Joley
Vice President and General Counsel

Robert J. Byrne
*Vice President and
Chief Information Officer*

Gary L. Rutledge
*Vice President —
Corporate Labor Relations*

Sabrina M. Wrenn
*Vice President —
Labor and Benefits Law*

Teresa H. Vogt
Vice President — Communications

John D. Castagno
Vice President and Tax Controller

Michael F. Roche
Vice President — National Affairs

Gary R. Aldenderfer
Vice President — Internal Audit

David C. Sauerhoff
Vice President — Investor Relations

Laura H. Reeves
Assistant Secretary

William J. Mayor
Assistant Controller

Robert J. Haire
Assistant Controller

Mark A. Rawlins
Assistant Treasurer

Principal Officers of Anheuser-Busch Companies Subsidiaries

Anheuser-Busch, Inc.

(†Member of the Anheuser-Busch, Inc. Management Committee)

Patrick T. Stokes
*Chairman of the Board and
Chief Executive Officer*

August A. Busch IV†
President

Douglas J. Muhleman†
*Group Vice President —
Brewing Operations & Technology*

James F. Hoffmeister†
*Group Vice President — Procurement,
Logistics and Agricultural Resources*

Michael J. Owens†
Vice President — Sales and Marketing

Robert C. Lachky†
*Vice President —
Brand Management and Director —
Global Brand Creative*

Anthony T. Ponturo†
*Vice President — Global Media
and Sports Marketing*

Gary R. Welker†
*Vice President —
Distribution Systems and Services*

Phillip J. Colomatto†
Vice President — Quality Assurance

Marie C. Carroll†
Vice President — Finance and Planning

Michael S. Harding†
Vice President — Operations

John W. Serbia†
Vice President — Brewing

Geoffrey J. Steinhart†
Vice President — Engineering

Keith S. Levy†
Vice President — Retail Marketing

David A. Peacock†
Vice President — Administration

James G. Brickey†
Vice President — Human Resources

Thomas J. Adamitis
Vice President — Procurement

Henry Dominguez
*Region Vice President (West) —
Government Affairs*

Rodney D. Forth
*Region Vice President (Central) —
Government Affairs*

Johnny Furr Jr.
*Vice President — Sales Development
and Community Affairs*

Joseph M. Hoff
Vice President — National Retail Sales

Joseph F. Jedlicka III
Vice President — Legal and State Affairs

Eugene D. Johnson Jr.
*Vice President — Wholesaler
Development*

John B. Johnson
*Vice President — Regional Sales
Operations*

William B. Jones
*Vice President — Mass Merchandising,
Club and Drug Chains*

Peter C. McLoughlin
Vice President — Corporate Media

Jeremiah A. Mullane
*Region Vice President (East)
Government Affairs*

Jesus Rangel
*Vice President — Sales Development
and Community Relations*

Raymond F. Steitz
Vice President — Sales Operations

Robert M. Tallett
Vice President — Wholesale Operations

Anheuser-Busch International, Inc.

Patrick T. Stokes
Chairman of the Board

Stephen J. Burrows
Chief Executive Officer and President

John S. Koykka
Executive Vice President — Strategic Planning and Business Development

John J. Hanichak III
Vice President — Field Operations

Mark F. Schumm
Vice President — China Business Development

Larry D. Baumann
Vice President — Finance

David A. Renaud
Vice President and Chief Financial Officer of Anheuser-Busch China

James E. Schobel
Senior Vice President — Legal Affairs

Alejandro M. Strauch
Vice President and Regional Director — Central and South America

Pedro L. Soares
Vice President — Mexico

Andrew J. Day
Vice President and Managing Director — Europe

Martin D. Cargas
Vice President — Government Affairs

Y.R. Cheng
Vice President and Managing Director — Greater China

Y.J. Cheng
Vice President — Production and Technology — China

Kevin N. Weishaar
Vice President — International Business Development

Wholesaler Equity Development Corp.

David A. Peacock
Chairman of the Board and Chief Executive Officer

Anthony J. Short
President

Busch Agricultural Resources, Inc.

James F. Hoffmeister
Chairman of the Board and Chief Executive Officer

Stephen D. Malin
President

Richard R. Emerson
Vice President — Operations

Thomas M. Wood
Vice President — Technical and International Operations

Thomas L. Tangaro
Vice President — Staff Operations

Anheuser-Busch Packaging Group, Inc.

Joseph P. Sellinger
Chairman of the Board, Chief Executive Officer, and President

Kirk Norris
Group Vice President — Operations

Tony Bhalla
Executive Vice President and Chief Operating Officer — Metal Container Corporation

Lise A. Herren
Executive Vice President and Chief Operating Officer — Anheuser-Busch Recycling, Precision Printing and Packaging, Eagle Packaging

Busch Entertainment Corporation

Keith M. Kasen
Chairman of the Board and President

Damon H. Andrew
Vice President — Safety and Park Operations

Bradley F. Andrews
Vice President — Zoological Operations

Karen L. Branding
Vice President — Adventure Camp Business

Robin D. Carson
Vice President — Marketing

Michael R. Catcott
Vice President — Merchandise

Stephen M. Frein
Vice President — Planning and Development

David J. Grabe
Vice President — Finance

David L. Hammer
Vice President — Human Resources

David R. Smith
Vice President — Entertainment

David C. White
Vice President — Culinary Operations

James R. Yust
Vice President — Engineering and Creative Development

Busch Properties, Inc.

W. Randolph Baker
Chairman of the Board and President

Joseph Durante
Executive Vice President and Managing Director — Kingsmill Resort

William B. Voliva
Executive Vice President — Kingsmill on the James

John C. Martz Jr.
Vice President — Corporate Real Estate

William F. Brown
Vice President — Busch Corporate Centers

William J. Nason
Vice President — Finance and Administration

Manufacturers Railway Company; St. Louis Refrigerator Car Company

Kurt R. Andrew
President and Chief Executive Officer

Barbara J. Houseworth
Vice President and Treasurer

Investor Information

World Headquarters

*One Busch Place
St. Louis, Mo. 63118
314-577-2000*

General Information by Phone (toll-free)

*800-DIAL-BUD
(800-342-5283)*

Annual Meeting

*Wednesday, April 27, 2005, 10 a.m.
Kingsmill, Va.*

Transfer Agent, Registrar and Dividend Payments

*Mellon Investor Services LLC
85 Challenger Rd.,
Overpeck Centre
Ridgefield Park, N.J. 07660
888-213-0964
www.melloninvestor.com*

Dividend Reinvestment Plan

The company's Dividend Reinvestment Plan allows shareholders to reinvest dividends in Anheuser-Busch Companies common stock automatically, regularly and conveniently — without service charges or brokerage fees. In addition, participating shareholders may supplement the amount invested with voluntary cash investments on the same cost-free basis. Plan participation is voluntary and shareholders may join or withdraw at any time. For more information, contact Mellon Investor Services (address above).

Stock Exchange Listings

New York, London, Swiss

Traded on These Exchanges

*Boston, Chicago, Cincinnati,
Pacific, Philadelphia*

Ticker Symbol: BUD

Newspaper Listing: AnheuserB

Independent Registered Public Accounting Firm

*PricewaterhouseCoopers LLP
800 Market Street
St. Louis, MO 63101*

Trustee for Debentures and Notes

*The JPMorgan Chase Bank Institutional
Trust Services
4 New York Plaza, 15th Floor
New York, N.Y. 10004
800-275-2048*

Trustee for Industrial Revenue Bonds

*The Bank of New York Trust
Company, N.A.
911 Washington Ave.
Lammert Building, Suite 300
St. Louis, Mo. 63101
800-208-2197*

Dividends

Dividends are normally paid in the months of March, June, September and December. Dividends may be electronically deposited into an account at the shareholder's financial institution. Please contact Mellon Investor Services for details.

Other Information

You may obtain, at no charge, a copy of the Anheuser-Busch Companies Annual Report to the Securities and Exchange Commission (Form 10-K) by writing to the Vice President and Secretary's Office at our world headquarters, accessing the Internet at www.anheuser-busch.com, or by calling 800-DIAL-BUD. The company also provides copies of its SEC quarterly reports on Forms 10-Q, other reports on Forms 8-K, earnings press releases, proxy statements, and corporate governance information free of charge at www.anheuser-busch.com.

For information about Anheuser-Busch's efforts to enhance shareholder value through community support, you may request a complimentary copy of our "Making Friends ... Making a Difference" brochure by writing to Business Communications at our world headquarters, by accessing the Internet at www.anheuser-busch.com, or by calling 800-DIAL-BUD.

Selected Anheuser-Busch Internet Addresses

*www.anheuser-busch.com
(corporate, financial and investor information)*

*www.budweiser.com
(brand and sponsorship information;
Budweiser merchandise)*

*www.budlight.com
(brand and sponsorship information;
Bud Light merchandise)*

*www.beeresponsible.com
(Consumer Awareness and Education)*

*www.budweisertours.com
(brewery tour information; the
brewing process)*

*www.grantsfarm.com
(Grant's Farm tour information)*

*www.buschgardens.com
(Busch Gardens information)*

*www.seaworld.com
(SeaWorld information)*

*www.discoverycove.com
(Discovery Cove information)*

Anheuser-Busch, Inc.

Leading U.S. brewer and industry leader since 1957; produces approximately 30 beers and three nonalcohol brews at 12 U.S. breweries

Anheuser-Busch International, Inc.

Develops Anheuser-Busch brands outside the United States and invests in leading brewers in growth markets

Anheuser-Busch Packaging Group, Inc.

Produces aluminum cans/lids, metalized and paper labels, glass bottles, and crown and closure liner material; recycles aluminum beverage containers; operates 15 U.S. plants

Busch Agricultural Resources, Inc.

Produces and enhances the quality of raw materials for Anheuser-Busch, Inc.

Busch Entertainment Corporation

One of the largest U.S. theme park operators, with nine parks throughout the country

Busch Properties, Inc.

A real estate development company with resort, residential and commercial properties in selected areas of the country

Manufacturers Railway Company

Provides terminal rail-switching services to St. Louis industries and operates trucking subsidiaries

Wholesaler Equity Development Corporation

Shares equity positions with qualified partners in Anheuser-Busch, Inc. distributorships while they build toward total ownership



SITTING (LEFT TO RIGHT): William Porter Payne, Vilma S. Martinez, James B. Orthwein, Joyce M. Roché, Vernon R. Loucks Jr., Henry Hugh Shelton
 STANDING (LEFT TO RIGHT): Charles F. Knight, Bernard A. Edison, Carlos Fernandez G., August A. Busch III, Patrick T. Stokes, Andrew C. Taylor, Douglas A. Warner III,
 John E. Jacob, James J. Forese, Edward E. Whitacre Jr., James R. Jones

Board of Directors

August A. Busch III

*Chairman of the Board –
 Anheuser-Busch Companies
 Joined board 1963*

Carlos Fernandez G.

*Vice Chairman of the Board
 and Chief Executive Officer –
 Grupo Modelo, S.A. de C.V.;
 a Mexican company engaged in
 brewing and related operations
 Joined board 1996*

James J. Forese

*Former Chairman and
 Chief Executive Officer –
 IKON Office Solutions, Inc.,
 a global business-to-business
 communications company;
 Operating Partner and Chief
 Operating Officer of Thayer
 Capital Partners, a private
 equity investment firm
 Joined board 2003*

John E. Jacob

*Executive Vice President
 Global Communications –
 Anheuser-Busch Companies
 Joined board 1990*

James R. Jones

*Former U.S. Ambassador to Mexico;
 Co-Chairman and Chief Executive Officer –
 Manatt Jones Global Strategies, LLC,
 a global consulting firm;
 Chairman – GlobeRanger Corporation
 Joined board 1998*

Charles F. Knight

*Chairman Emeritus –
 Emerson Electric Co.;
 a technology-based global
 manufacturing company
 Joined board 1987*

Vernon R. Loucks Jr.

*Chairman of the Board –
 The Aethena Group, LLC, a
 health-care merchant banking firm
 Joined board 1988*

Vilma S. Martinez

*Partner –
 Munger, Tolles & Olson, LLP; attorneys
 Joined board 1983*

William Porter Payne

*Partner –
 Gleacher Partners, LLC, an investment
 banking and asset management firm
 Joined board 1997*

Joyce M. Roché

*President and Chief Executive Officer –
 Girls Incorporated, a nonprofit organization
 Joined board 1998*

Henry Hugh Shelton

*Former Chairman –
 Joint Chiefs of Staff;
 President, International Operations –
 M.I.C. Industries, an international
 manufacturing company
 Joined board 2001*

Patrick T. Stokes

*President and Chief Executive Officer –
 Anheuser-Busch Companies
 Joined board 2000*

Andrew C. Taylor

*Chairman and Chief Executive Officer –
 Enterprise Rent-A-Car Company;
 an international car rental and
 related services company
 Joined board 1995*

Douglas A. Warner III

*Former Chairman of the Board –
 J.P. Morgan Chase & Co.,
 an international commercial
 and investment banking firm
 Joined board 1992*

Edward E. Whitacre Jr.

*Chairman and Chief Executive Officer –
 SBC Communications Inc.;
 a diversified telecommunications
 company
 Joined board 1988*

Advisory Member

Bernard A. Edison

*Former President –
 Edison Brothers Stores, Inc.;
 retail specialty stores
 Joined board 1985*

James B. Orthwein

*Partner –
 Precise Capital, L.P., a private
 investment partnership
 Joined board 1963
 Advisory term ended April 2004*