

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

Chief Executive Officer
and President —
Anheuser-Busch International, Inc.

August A. Busch IV

President — Anheuser-Busch, Inc.

Mark T. Bobak

Group Vice President and
Chief Legal Officer

Joseph P. Sellinger

Chairman of the Board,
Chief Executive Officer &
President — Anheuser-Busch
Packaging Group, Inc.

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 —
Marketing —
Anheuser-Busch, Inc.

Anthony T. Ponturo

Vice President — Global Media
and Sports Marketing —
Anheuser-Busch, Inc.

John F. Kelly

Vice President and Controller

Marlene V. Coulis

Vice President —
Brand Management —
Anheuser-Busch, Inc.

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

Michael F. Roche

Vice President — National Affairs

Gary R. Aldenderfer

Vice President — Internal Audit

David C. Sauerhoff

Vice President — Investor Relations

Dennis J. Gelner

Vice President and Tax Controller

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 —
Marketing

Anthony T. Ponturo†

Vice President — Global Media
and Sports Marketing

Marlene V. Coulis†

Vice President —
Brand Management

Robert C. Lachky†

Executive Vice President —
Global Industry Development

Gary R. Welker†

Vice President —
Distribution Systems and Services

Phillip J. Colombatto†

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 —
Sales & Retail Marketing

David A. Peacock†

Vice President — Administration

James G. Brickey†

Vice President —
Human Resources

David R. English†

Vice President —
Marketing Strategy &
Communication

Thomas J. Adamitis†

Vice President — Procurement

Henry Dominguez†

Vice President — Latino Marketing

Johnny Furr Jr.†

Vice President — Urban Marketing

Andrew R. Baldonado

Region Vice President (West) —
Government Affairs

Joseph D. Danklef

Vice President —
Regional Sales Operations

Rodney D. Forth

Region Vice President (Central) —
Government Affairs

Gary M. Goldstein

Vice President —
On-Premise Chain Sales and
Draught Beer Development

Joseph F. Jedlicka III

Vice President —
Legal and State Affairs

Eugene D. Johnson Jr.

Vice President —
Wholesaler Development

William B. Jones

Vice President —
National Off-Premise Chain Sales

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

James E. Schobel
Senior Vice President —
Legal Affairs

Larry D. Baumann
Vice President — Finance

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

Martin D. Cargas
Vice President —
Government Affairs

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

Andrew J. Day
Vice President —
International Operations

Mark F. Schumm
Vice President —
China Business Development

Pedro L. Soares
Vice President — Mexico

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

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

Anheuser-Busch Packaging Group, Inc.

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

Kirk E. Norris
Group Vice President —
Operations

Tony V. 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

Robert C. Alvarez
Vice President —
Human Resources

Trevor J. Hansen
Vice President —
Finance

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

Steven L. Glashower
Vice President —
Engineering and Creative
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

Busch Properties, Inc.

W. Randolph Baker
Chairman of the Board
and President

Joseph A. Durante
Executive Vice President
and Managing Director —
Kingsmill Resort

William J. Nason
Vice President — Finance
and Administration

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

Manufacturers Railway Company; St. Louis Refrigerator Car Company

Kurt R. Andrew
Chairman, 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 26, 2006
10 a.m.
SeaWorld Orlando

TRANSFER AGENT, REGISTRAR AND DIVIDEND PAYMENTS

Mellon Investor Services LLC
480 Washington Blvd.
Jersey City, N.J. 07310
888-213-0964
www.melloninvestor.com/isd

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, National,
Pacific, Philadelphia

Ticker Symbol: BUD
Newspaper Listing: AnheuserB

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
800 Market St.
St. Louis, Mo. 63101

TRUSTEE FOR DEBENTURES AND NOTES

JPMorgan Chase Bank, N.A.
Worldwide Securities Services
4 New York Plaza
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.

A leading U.S. brewer and industry leader since 1957, with more than 40 brands and 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; and 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

WHOLESALE EQUITY DEVELOPMENT CORPORATION

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

Board of Directors



SITTING (LEFT TO RIGHT): Vilma S. Martinez, William Porter Payne, Joyce M. Roché, Vernon R. Loucks Jr., Henry Hugh Shelton
STANDING (LEFT TO RIGHT): Charles F. Knight, 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

August A. Busch III

Chairman of the Board – Anheuser-Busch Companies, Inc. Joined board 1963

Carlos Fernandez G.

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, Inc. 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; Former 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, Inc. 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 – AT&T Inc.; a diversified telecommunications company Joined board 1988