

Taxation**Beer**

Taxation on beer in the countries where we operate is comprised of different taxes specific to each jurisdiction, such as an excise tax and a value-added tax. The amount of sales tax charged on our beer products in 2015, represented as a percentage of gross sales, was: 42.0% in Brazil; 21.3% in Canada; 20.6% in Central America; 31.6% in Ecuador; 44.4% in Peru; 41.4% in the Dominican Republic; 25.6% in Argentina; 31.5% in Bolivia; 31.5% in Chile; 16.0% in Paraguay; and 31.4% in Uruguay.

CSD & NANC

Taxation on CSD & NANC in the countries where we operate is comprised of taxes specific to each jurisdiction, such as an excise tax and a value-added tax. The amount of taxes charged on our CSD & NANC products in 2015, represented as a percentage of gross sales, was: 35.9% in Brazil; 13.7% in the Dominican Republic; 23.6% in Argentina; 22.7% in Bolivia; and 30.0% in Uruguay.

Changes to Brazilian Taxes on Beverages

In November 2008, the Brazilian Congress approved changes (effective as of January 1, 2009) to the taxable amount and tax rates for (1) the IPI Excise Tax, (2) the PIS Contribution and (3) the COFINS. Under the previous system, these taxes were paid as a fixed rate per hectoliter by all taxpayers. Under the system approved in 2008, higher priced brands pay higher taxes per hectoliter than lower priced brands based on a consumer price reference table. The taxable amount is calculated through the application of a rate to the consumer price established in the respective consumer price reference table. In recent years, taxes on the beverage industry were increased at the Brazilian federal and state levels. In April 2013, an aggregate increase of 2% was approved with respect to the rates of the IPI Excise Tax, the PIS Contribution and the COFINS on beer sales. In addition, in 2014 the IPI Excise Tax, the PIS Contribution and the COFINS were subject to another aggregate increase of 4% in April and 2% in October with respect to beer sales. Moreover, in January 2015 the Brazilian federal government enacted Law No. 13,097, which introduced a new federal taxation model for beer and soft drinks. The law is a result of the combined efforts of the Brazilian federal government and beverage companies with a view to creating a less complex and more predictable tax system for the industry. The new tax model came into force on May 1, 2015. Among other changes, the new set of rules establishes that the IPI Excise Tax, the PIS Contribution and the COFINS are due by manufacturers and wholesalers, and shall be calculated based on the respective sales price (*ad valorem*). Under the previous legislation, the referred taxes were due exclusively by the manufacturer at fixed amounts per liter of beer or soft drink produced (*ad rem*).

In 2013 and 2014 the following six Brazilian states increased their rates for ICMS Value-Added Tax applicable to beer: Minas Gerais, Sergipe, Amazonas, Mato Grosso, Bahia and the Federal District. In addition, in 2015 the States of São Paulo, Rio de Janeiro, Rio Grande do Sul, Ceará and Mato Grosso do Sul increased their ICMS Value-Added Tax rate applicable to beer and soft drinks, while the state of Minas Gerais and the Federal District once again increased the rate of that tax applicable to the referred beverages.

C. Organizational Structure

Our two direct controlling shareholders, IIBV and AmBrew, both of which are subsidiaries of ABI, together with FAHZ, held in aggregate 71.9% of our total and voting capital stock (excluding treasury shares) as of December 31, 2015.

ABI indirectly holds shares in us representing 62.0% of our total and voting capital stock (excluding treasury shares) as of December 31, 2015. ABI thus has control over us, even though (1) ABI remains subject to the Ambev Shareholders' Agreement and (2) ABI is jointly controlled by the Braco Group and the Interbrew Founding Families. For further information on these matters see "Item 4. Information on the Company—A. History and Development of the Company—The InBev-Ambev Transactions" and "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders—Ambev Shareholders' Agreement."

Ambev S.A.

DACHEN

- Ambev S.A. 100.0%

Ambev S.A.

- LAMBO S.A.**
 - Ambev S.A. 87.1%
 - Skol 12.9%
- HOCHTIE ARG.**
 - Ambev S.A. 50.7%
 - Skol 49.3%
- LAMBO CHL**
 - Lamto S.A. 99.99%
 - Others 0.01%
- HOCHTIE CHL**
 - HOCHTIE ARG. 99.99%
 - Others 0.01%
- MCA G**
 - Lamto Chile 99.99%
 - Dumigan 0.01%
- DUMIGAN**
 - HOCHTIE CHL 47.7%
 - HOCHTIE ARG. 52.3%

Ambev Lux S.r.l.

- Ambev S.A. 99.9%
- Skol 10.2%

AMPAR

- Ambev Luxen 100.0%

La ball Brewing

- Ambev Luxen 100.0%

CND

- Tecnoira CND 99.7%
- Other 0.3%

Canada Region subsidiaries

-

Latin ROU

- Ambev Luxen 100.0%

LA S Region subsidiaries

-

Cerbuco

- Ambev Luxen 100.00%

Bucamero

- Cerbuco 50.0%
- Coralea 50.0%

E.P.G.

- Ambev S.A. 99.99%
- CRBS 0.01%

IMPERIAL

- Ambev S.A. 99.99%
- Skol 0.01%

VALS

- Imperial 50.0%
- Thago 25.0%
- Jose Felipe 25.0%

Tropical Juice

- VALS 99.99%
- Imperial 0.01%

Colorado

- Imperial 99.0%
- Others 0.0%

UZAR

- Ambev S.A. 99.99%
- Abeuco 0.01%

ARBUICO

- Ambev S.A. 99.7%
- Eagle 0.3%

SKOL

- Arbuico 30.6%
- Ambev S.A. 69.4%

CRBS

- Ambev S.A. 71.9%
- Arbuico 27.7%
- Skol 0.3%
- Other 0.1%

KGC

- CRBS 100.0%

BSC

- KGC 100.0%

C&P

- KGC 100.0%

LA S&BANA

- Cerveceria 100.0%

CERVECERIA

- KGC 100.0%

EAGLE

- Ambev S.A. 100.0%

JALLA Spain

- Eagle 99.99%
- Ambev S.A. 0.01%

BRANIMCO

- Eagle 99.99%
- Other 0.01%

ASPEN

- Eagle 99.99%
- Skol 0.01%

MONTRES

- Jalla Spain 100.0%

Simbav Carboanterior

- Members 50.0%
- Other 50.0%

Ambev Peru

- Members 99.99%
- Dumigan 0.01%

Ambev Ecuador

- Members 99.99%
- Jalla 0.01%

UBI

- Members 100.0%

CYMPOLY

- Members 99.9%
- Outro 0.1%

PUMPA

- Ambev S.A. 60.0%
- Members 40.0%

MU SA

- Mst Pampa 100.0%

Legenda

- Straitan Companies
- Offshore Companies

Our properties consist primarily of brewing, soft drink production, malting, bottling, distribution and office facilities in the countries where we operate.

As of December 31, 2015, our aggregate beer and CSD production capacity was 269.9 million hectoliters per year. Our total annual beer production capacity was 192.4 million hectoliters as of that date. Our total CSD production capacity was 77.5 million hectoliters at December 31, 2015. In 2015, the total production at the facilities set forth below was equal to 124.0 million hectoliters of beer and 42.0 million hectoliters of CSD.

The following is a list of our principal production facilities as of December 31, 2015:

Latin America North	
Plant	Type of Plant
Brazil	
Agudos, São Paulo	Beer
Equatorial, Maranhão	Beer
Jacarei, São Paulo	Beer
Lages, Santa Catarina	Beer

Latin America North	
Plant	Type of Plant
Brazil	
Natal, Rio Grande do Norte	Beer
Guarulhos, São Paulo	Beer
Sete Lagoas, Minas Gerais	Beer
Uberlândia, Minas Gerais	Beer
Petrópolis, Rio de Janeiro	Beer
Ponta Grossa, Paraná	Beer
Wals/Belo Horizonte, Minas Gerais	Beer
Colorado/Ribeirão Preto, São Paulo	Beer
Águas Claras, Sergipe	Mixed
Aquiraz, Ceará	Mixed
Camaçari, Bahia	Mixed
Cebrasa, Goiás	Mixed
Cuiabá, Mato Grosso	Mixed
Jaguariéna, São Paulo	Mixed
João Pessoa, Paraíba	Beer
Itapissuma, Pernambuco	Mixed
Nova Rio, Rio de Janeiro	Mixed
Manaus, Amazonas	Mixed
Minas, Minas Gerais	Mixed
Teresina, Piauí	Mixed
Águas Claras do Sul, Rio Grande do Sul	Mixed
Piraiá, Rio de Janeiro	Mixed
Curitiba, Paraná	Soft drinks
Contagem, Minas Gerais	Soft drinks
Jundiaí, São Paulo	Soft drinks
Sapucaia, Rio Grande do Sul	Soft drinks
São Paulo, São Paulo	Labels
Manaus, Amazonas	Crown Cap
Campo Grande, Rio de Janeiro	Glass Bottle
Manaus, Amazonas	Concentrate
Maltaria Navegantes, Rio Grande do Sul	Malt
Maltaria Passo Fundo, Rio Grande do Sul	Malt
CAC	
Ambev Centroamerica, Guatemala	Beer
Santo Domingo, Dominican Republic	Beer
Hato Nuevo, Dominican Republic	Soft drinks
Saint Vincent	Mixed
Dominica	Mixed
Cuba	Beer

Latin America South	
Plant	Type of Plant
Huachipa, Peru	Beer
Guyaquil, Ecuador	Beer
Cympay, Uruguay	Malt
Musa, Uruguay	Malt
Malteria Pampa, Argentina	Malt
Quilmes, Argentina	Beer
Corrientes, Argentina	Mixed
La Paz, Bolivia	Beer
Santa Cruz, Bolivia	Beer
Cochabamba, Bolivia	Beer
Huari, Bolivia	Beer
Tarija, Bolivia	Beer
Santiago, Chile	Beer
Colombia	Beer
Minas, Uruguay	Beer
Ypane, Paraguay	Beer
Zarate, Argentina	Beer
Mendoza, Argentina	Mixed
Montevideo, Uruguay	Mixed
Cordoba, Argentina	Soft Drinks
Trelew, Argentina	Soft Drinks
Buenos Aires South, Argentina	Soft Drinks and Juices
Tucuman, Argentina	Soft Drinks
Tres Arroyos, Argentina	Malt
Llavallol, Argentina(1)	Malt
Acheral, Argentina	Beer
Coroplas, Argentina	Crown Cap
FPV, Paraguay	Bottles
Sacaba, Bolivia	Soft Drinks
El Alto, Bolivia	Soft Drinks
Enalbo, Bolivia	Cans

(1) This malting facility has been leased

Canada	
Plant	Type of Plant
St. John's	Beer
Halifax	Beer
Montreal	Beer
London	Beer
Edmonton	Beer
Creston	Beer
Mill Street	Beer
Turning Point	Beer