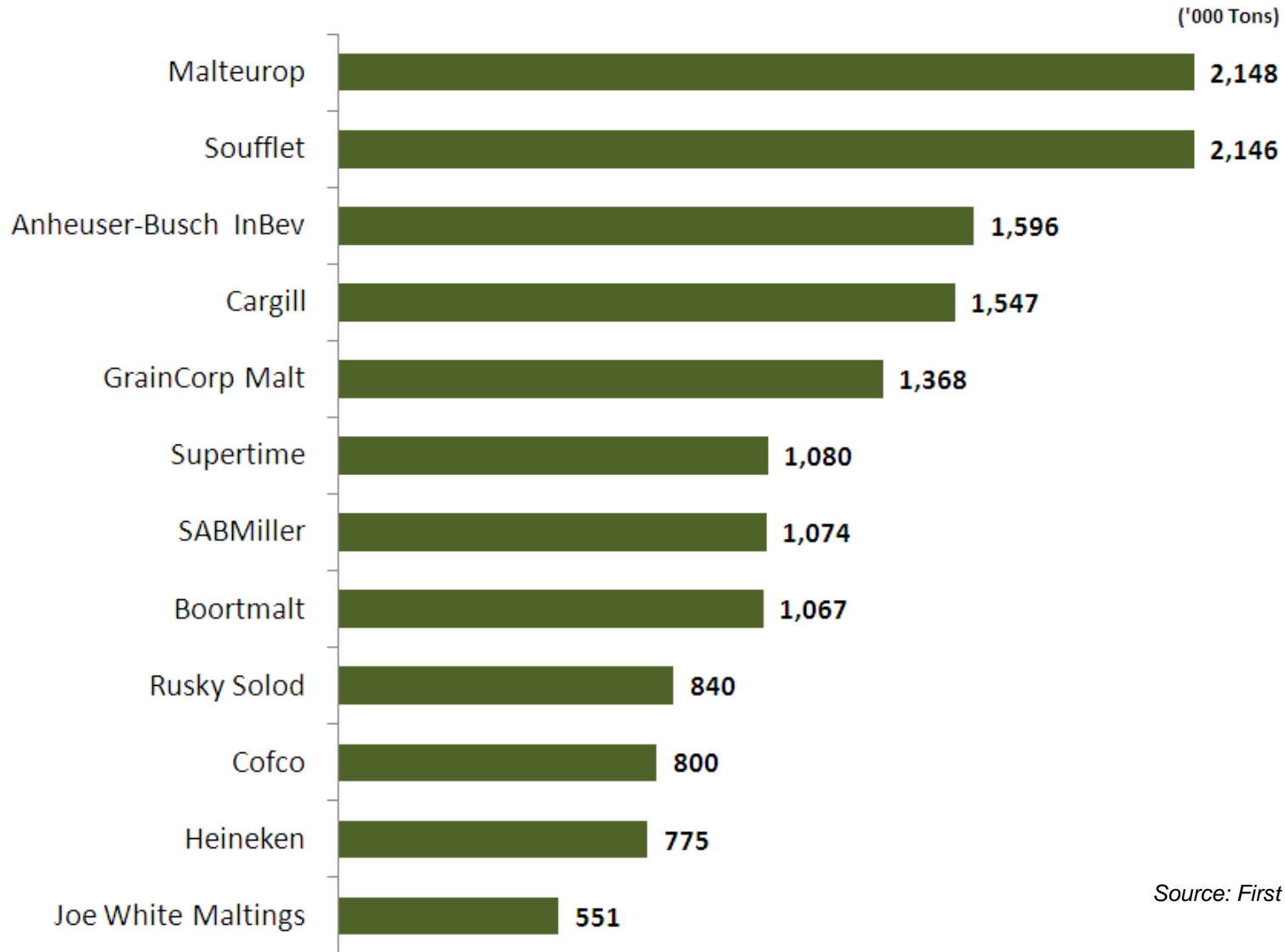


Australian Grains Industry Conference, July 2013

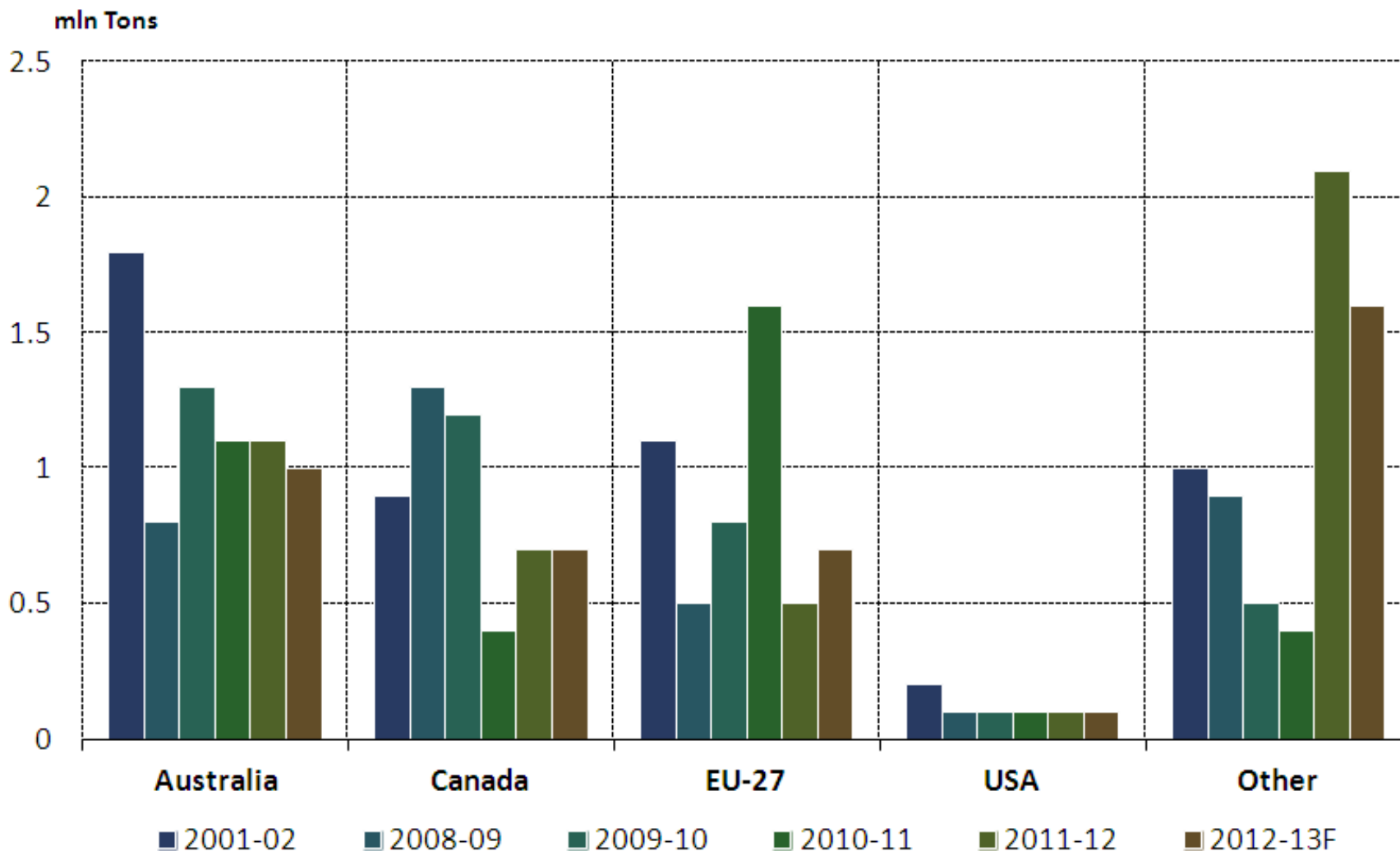


Global malting capacity



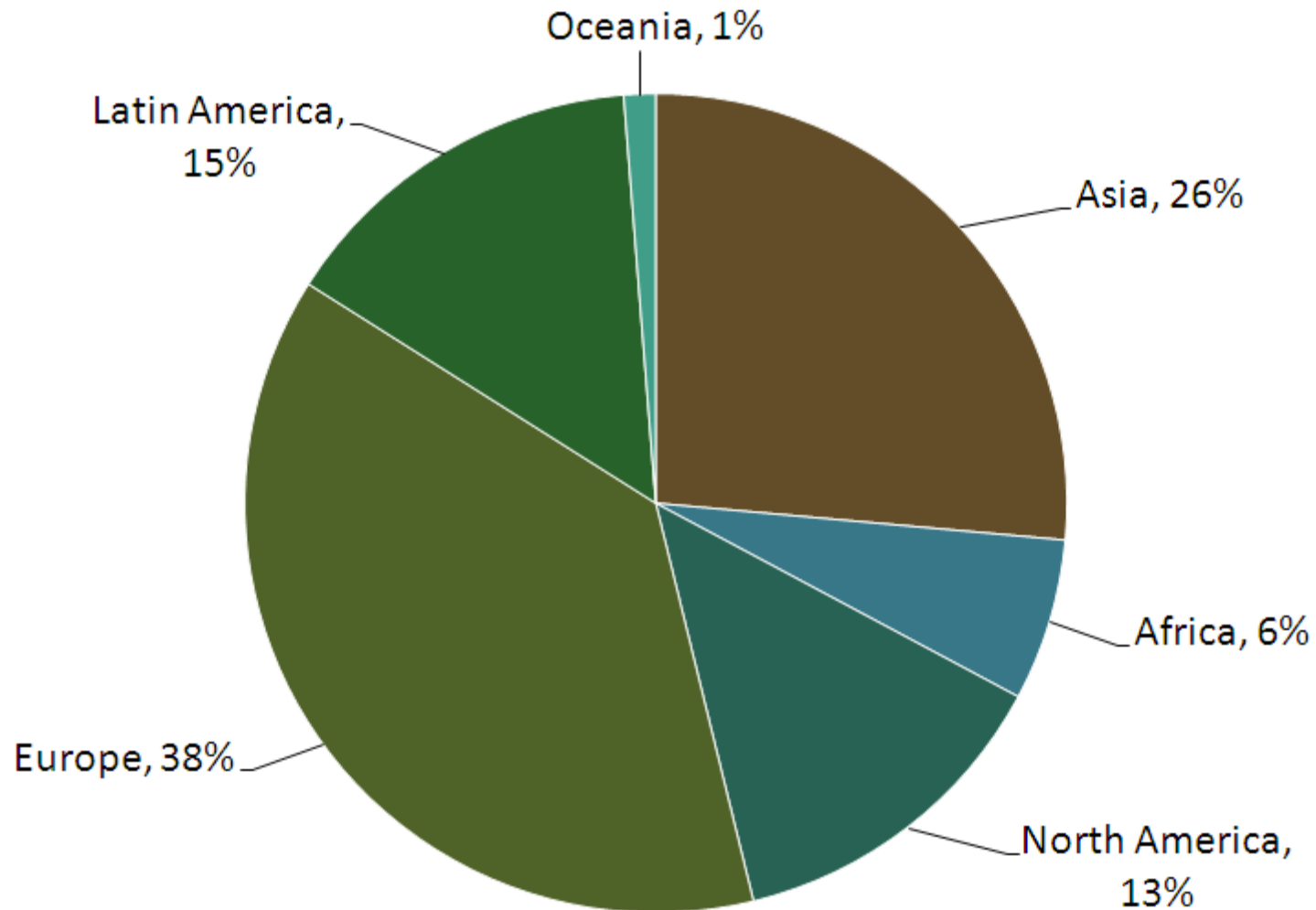
Source: First Key, 2012

Worlds largest malt exporters



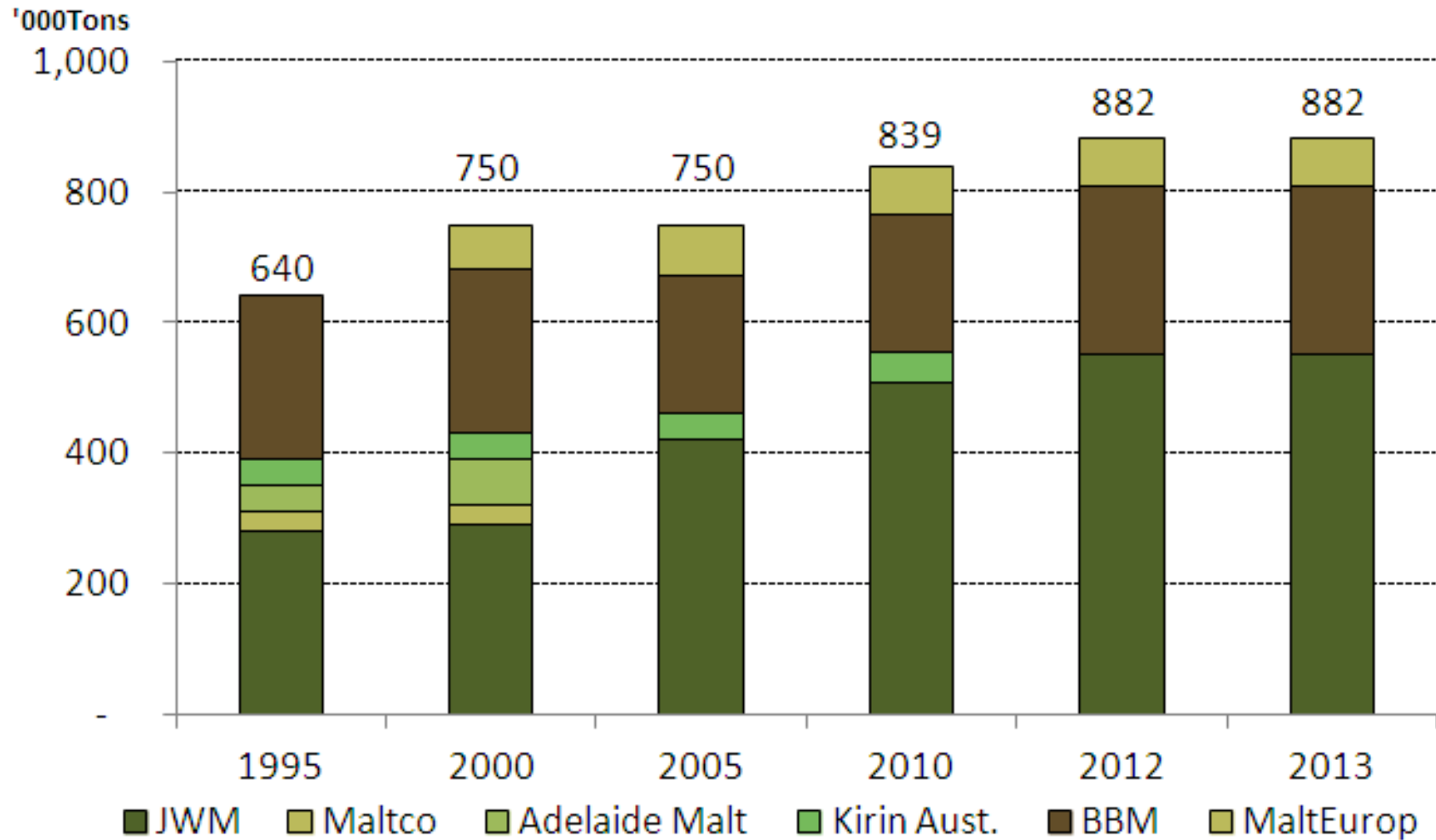
Source: E-Malt

Worldwide malt demand 2013



Source: JWM

Australian malt production capacity

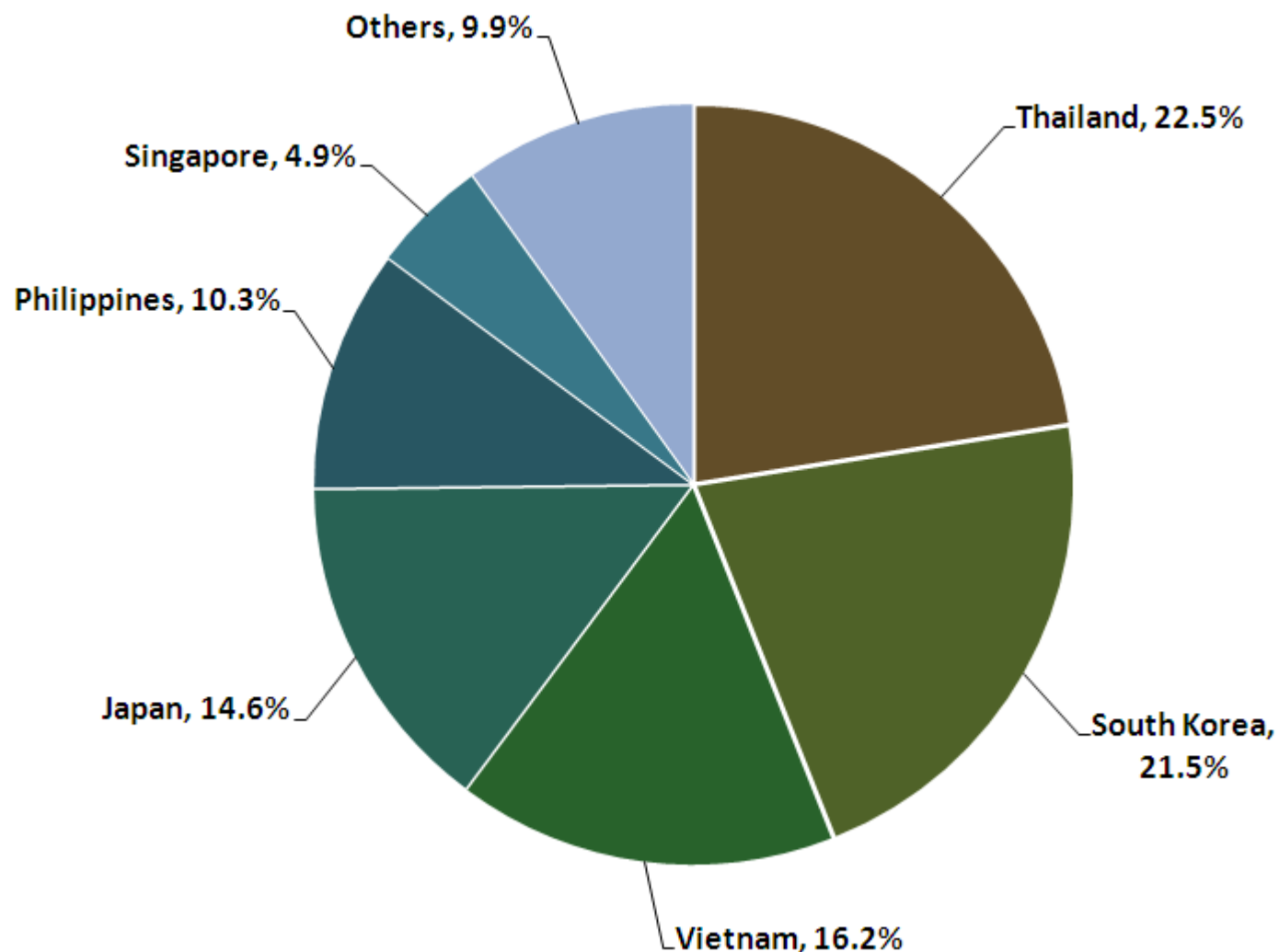


Australian malt exports



Source: E-Malt

Australian malt exports by destination 2012



Source: ABS - Traders

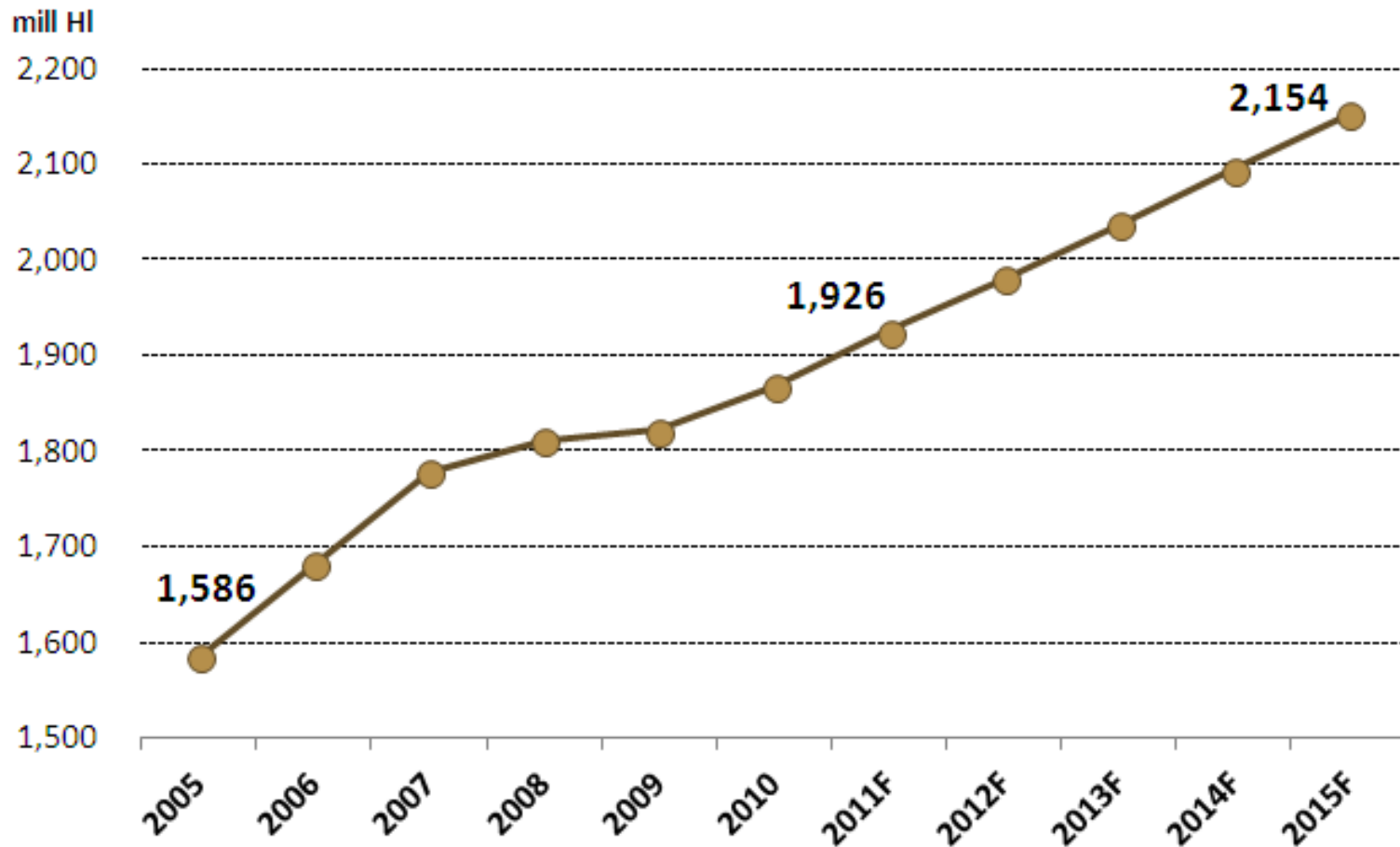
Demographics and beer consumption growth



Country	Population 2013 (M)	%Population Growth	Median Age	GDP Per Capita (US\$) 2013	GDP Growth - Annual (%)	2013 Beer Production ('000 hL)	% Growth 2012-13	2013 Beer Consumption ('000 HL)	%Growth 2012-13	Beer PCC 2013
Japan	127.0	-0.2%	46.4	47,096	0.4%	52,112	-2.8%	53,192	-2.7%	42
Vietnam	91.8	1.0%	30.5	1,660	9.0%	42,107	12.0%	42,259	12.1%	46
South Korea	48.9	0.3%	33.6	25,949	9.3%	20,835	0.3%	20,464	0.3%	42
Thailand	69.3	0.5%	36.2	6,364	8.8%	19,316	1.2%	17,823	0.5%	26
Philippines	97.9	1.7%	23.3	2,594	5.4%	17,339	1.6%	17,042	1.7%	17
Taiwan	23.3	0.3%	-	23,380	8.3%	4,033	0.3%	5,504	0.3%	24
Indonesia	239.7	1.0%	29.6	4,061	10.9%	2,450	1.0%	2,371	1.0%	1
Cambodia	15.8	1.7%	25.0	1,018	8.9%	1,397	1.8%	2,385	4.3%	15
Laos	6.8	1.8%	23.5	1,338	11.2%	2,537	8.9%	2,534	8.9%	37
Malaysia	29.2	1.5%	27.5	11,513	8.8%	1,873	1.5%	1,572	1.5%	5
Singapore	5.0	0.7%	40.3	50,899	1.9%	1,432	5.1%	1,049	0.7%	21
Sri Lanka	20.9	0.7%	32.4	3,104	7.4%	776	0.8%	777	0.7%	4
Total Asia	2,637.6	1.0%	30.7	-	-	205,848	3.7%	209,426	3.6%	19
Australia	22.2	1.0%	37.6	69,582	0.0%	16,456	-1.0%	17,549	-0.3%	79

Source: UN Statistics; International Monetary Fund; Canadian Beer Report

The global view: beer consumption (2005-15F)



Source: Canadean Beer report

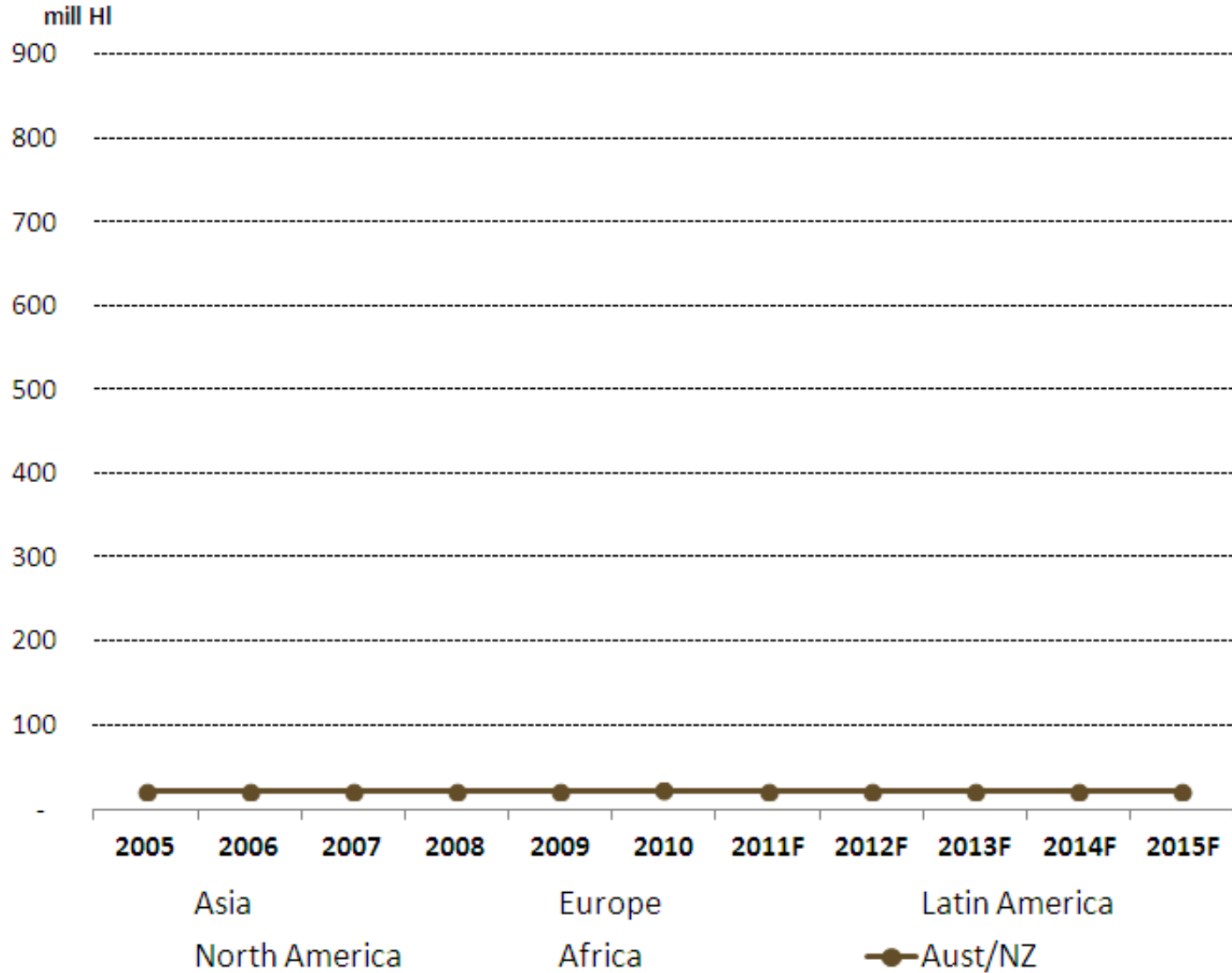
Beer Consumption by Continent (2005-15F)



	%Growth	PCC (Ltr per person)		
	2005-15	2005	2011F	2015F
GLOBAL	35%	24	28	29
Asia	72%	13	17	20
Europe	1.5%	64	64	64
Latin America	60%	44	54	62
North America	4%	78	73	73
Africa	70%	7	9	10
Aust/NZ	3%	64	61	58

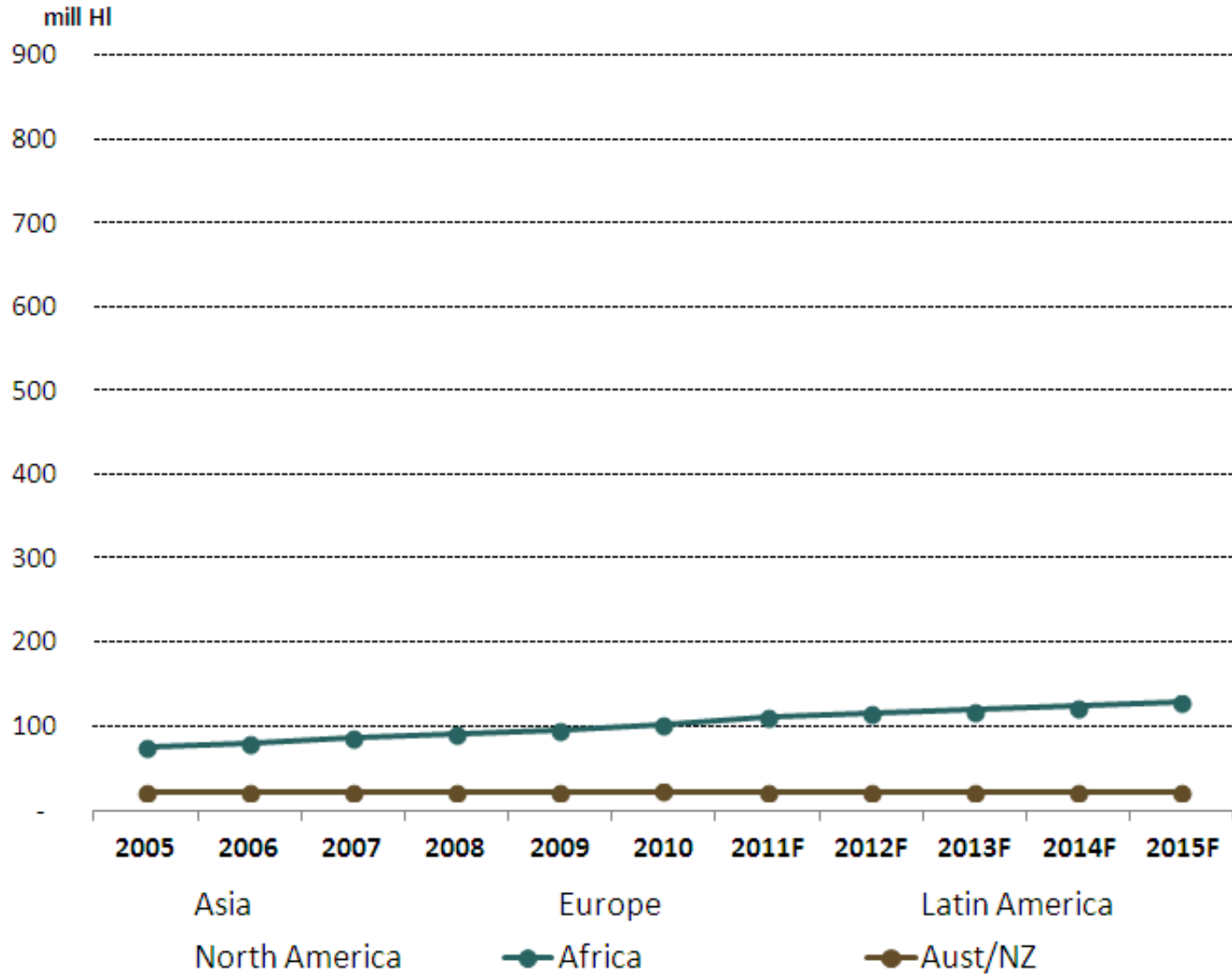
Source: Canadean Beer report

Beer Consumption by Continent (2005-15F)



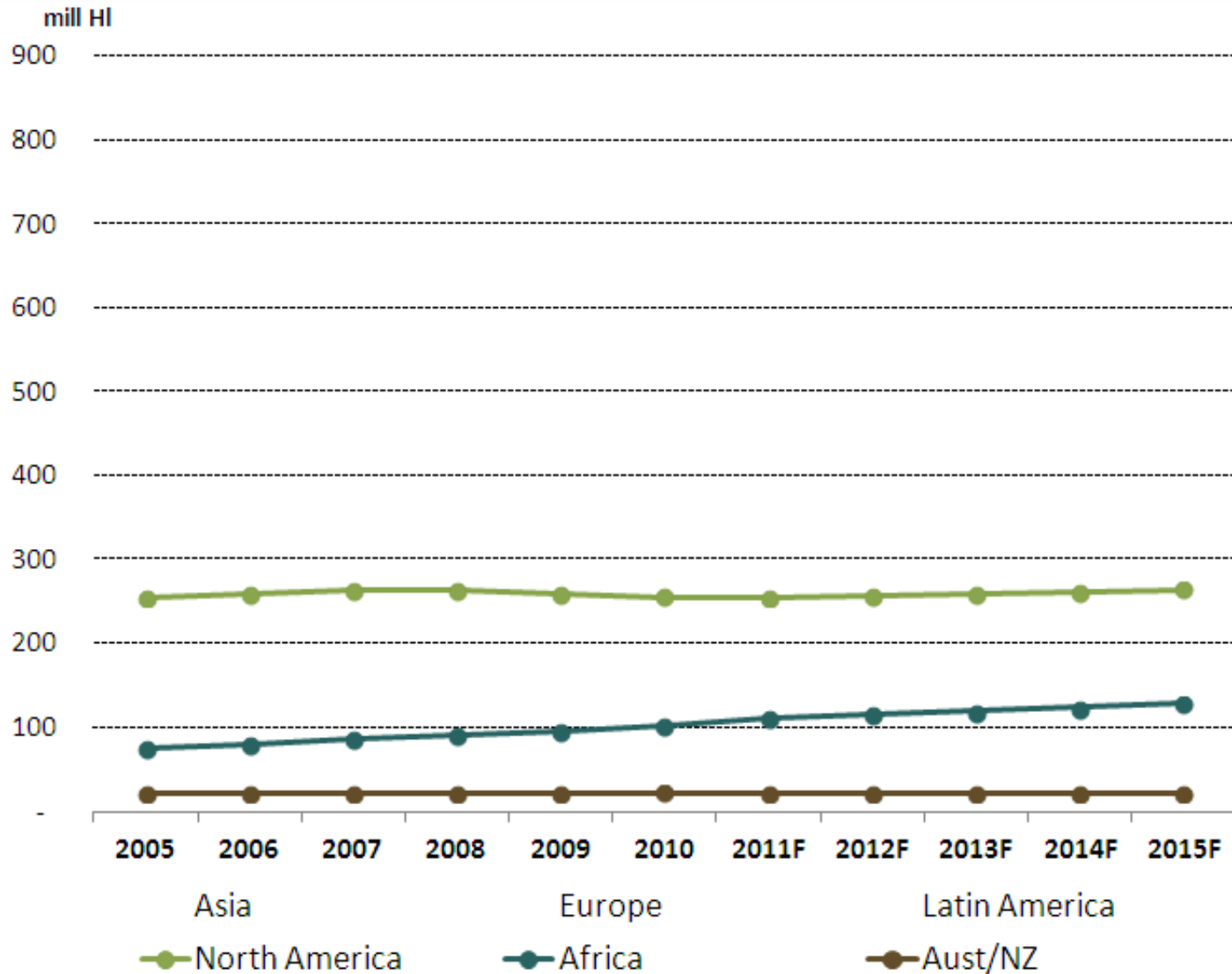
Source: Canadean Beer report

Beer Consumption by Continent (2005-15F)



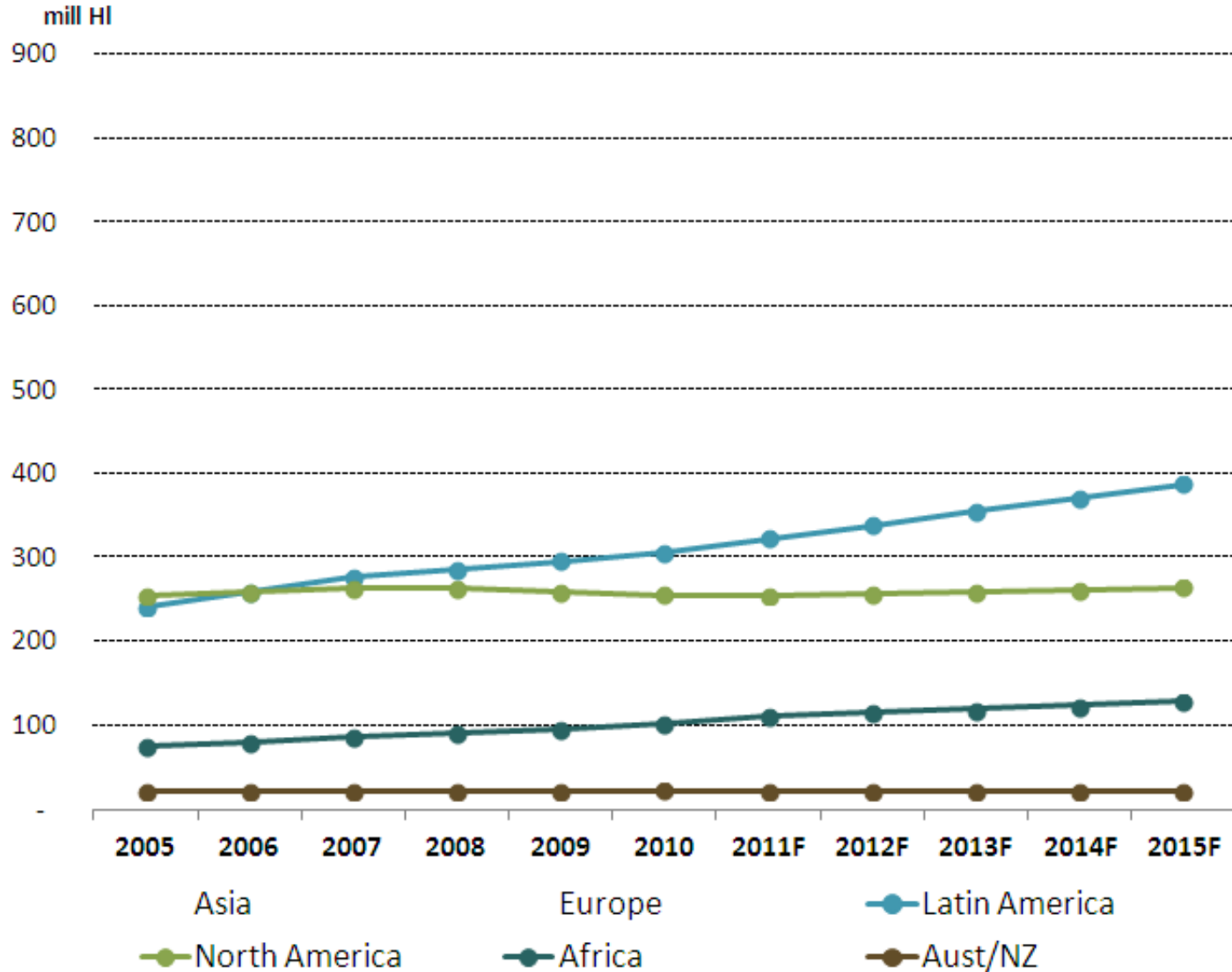
Source: Canadian Beer report

Beer Consumption by Continent (2005-15F)



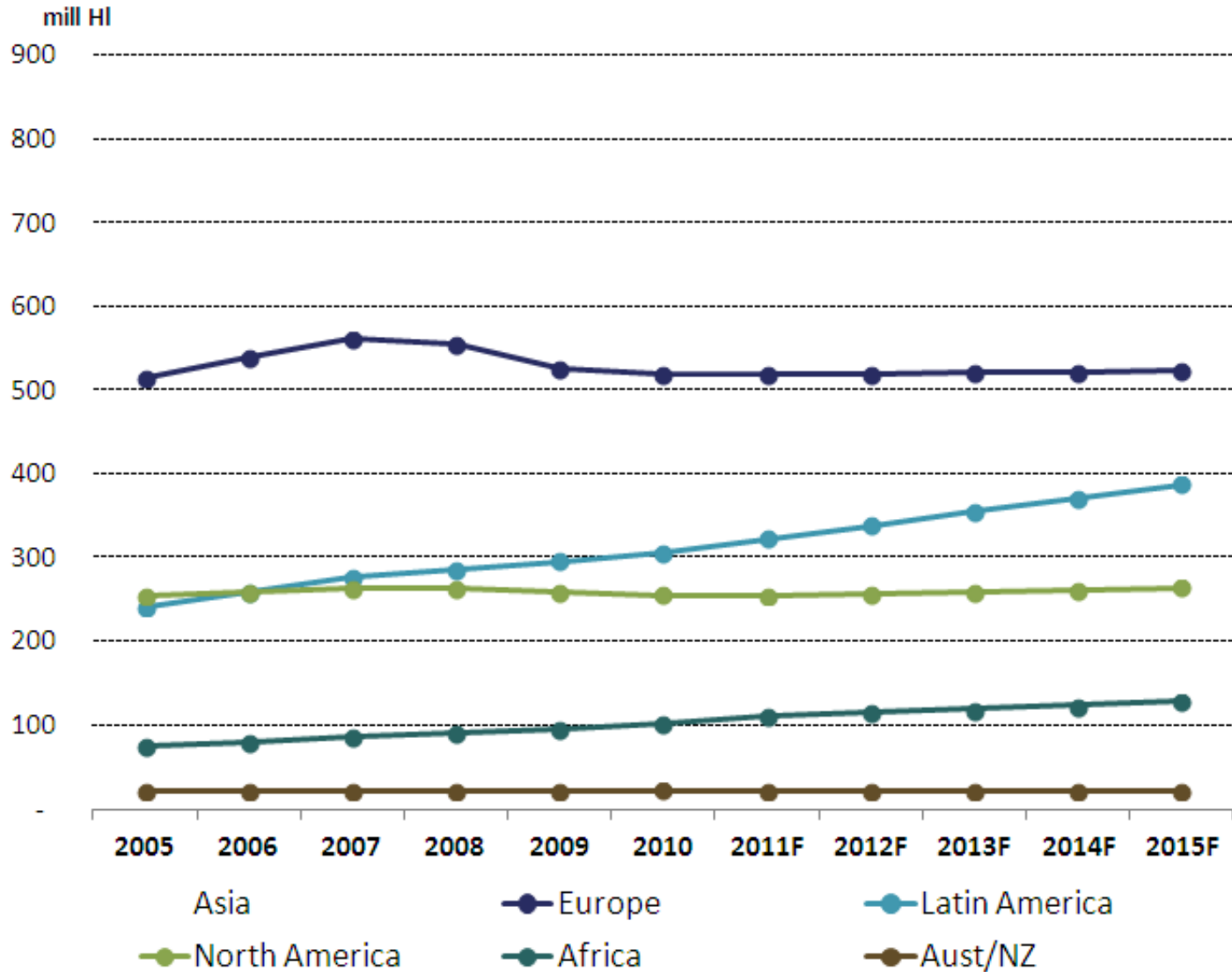
Source: Canadean Beer report

Beer Consumption by Continent (2005-15F)



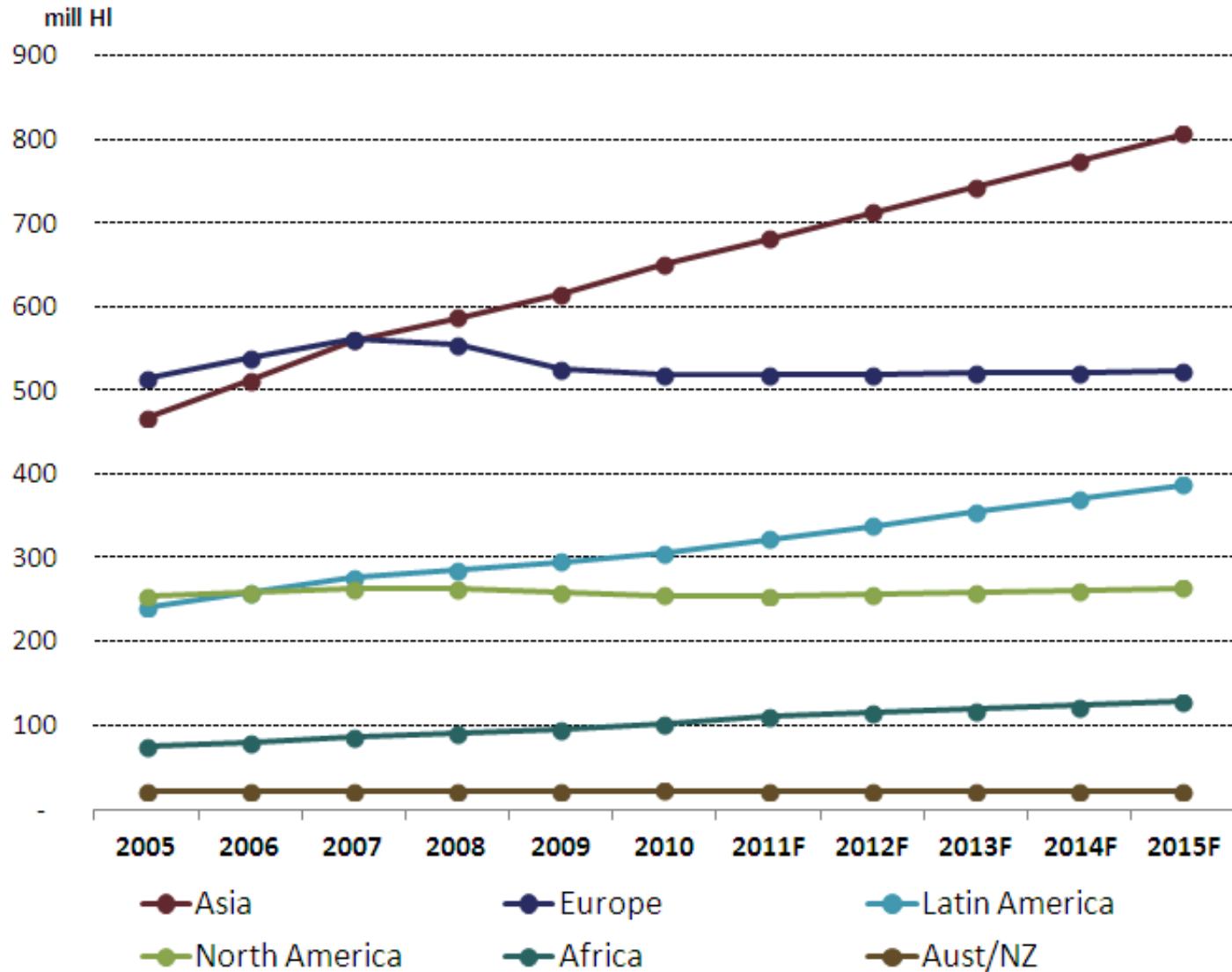
Source: Canadian Beer report

Beer Consumption by Continent (2005-15F)



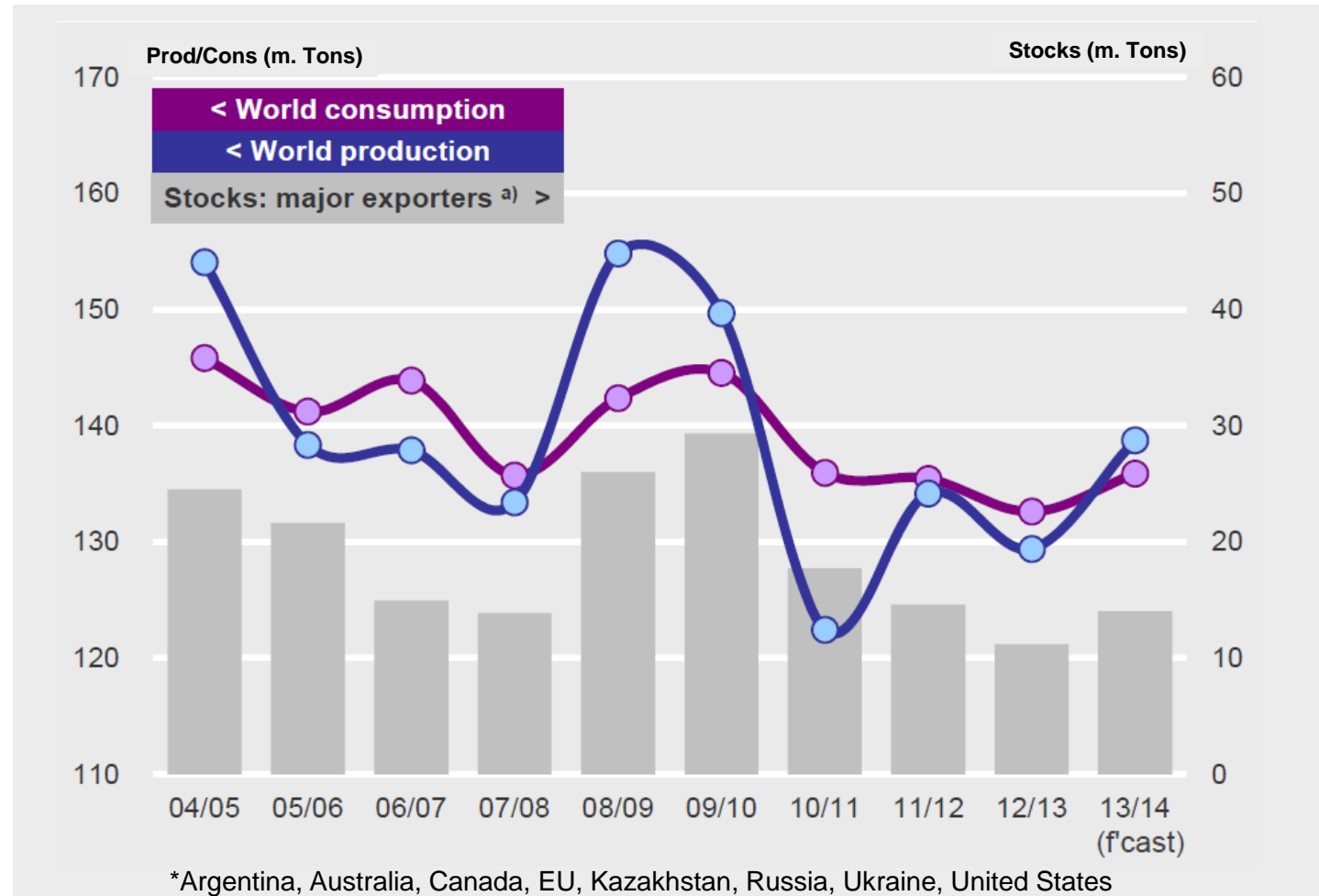
Source: Canadian Beer report

Beer Consumption by Continent (2005-15F)



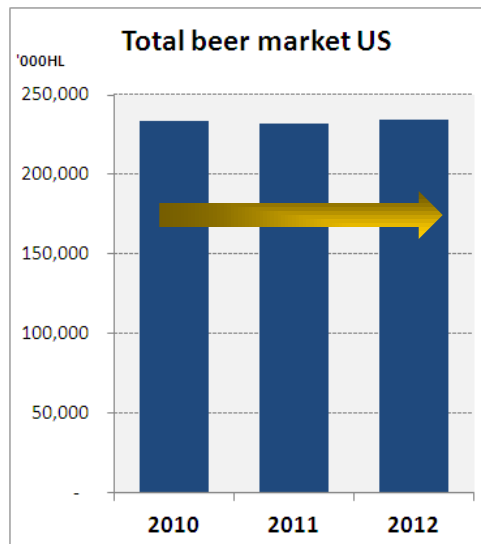
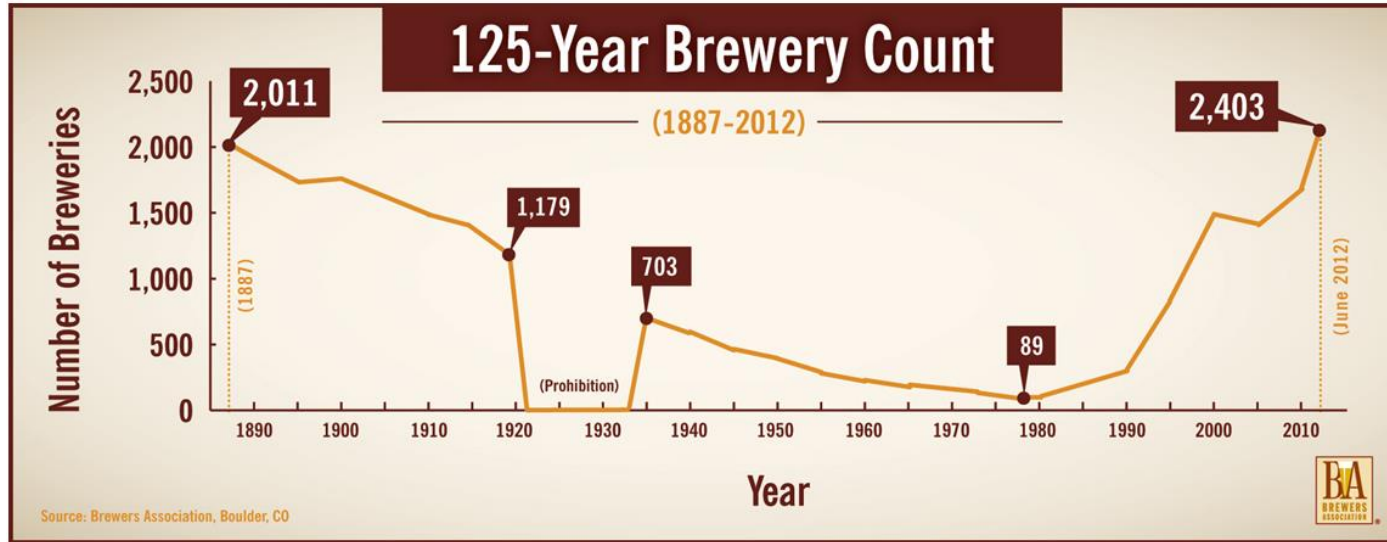
Source: Canadian Beer report

Global barley production, consumption and ending stocks

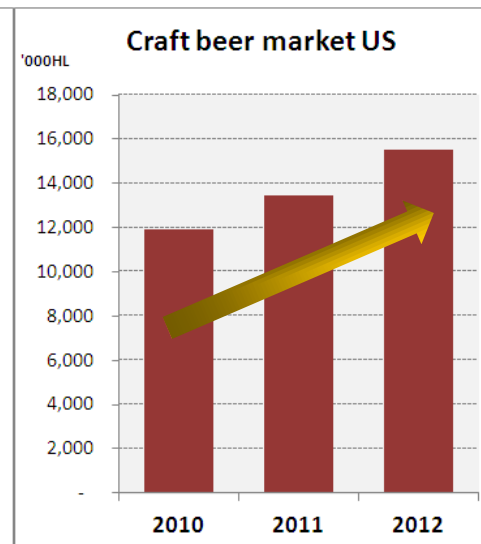


Source: IGC – Grain Market Report (July 2013)

Craft beer growth in the USA



0.4% growth 2yrs





30% growth 2yrs

Source: www.brewersassociation.org


Craft beer market growth in the world




Europe

UK	2011		
	945	double craft breweries in 10 yrs	
France	2008		
	293		>500 craft breweries
Italy	1996		
	7		445 craft breweries

Australia

Australia	1990		2013	
	11		130	craft breweries
NZ	10-15% growth per year			

Asia

Japan	1990		2013	
	290mHL		350mHL	craft beer production
China	Beijing and Shanghai have the strongest presence of craft breweries			
S. Korea	Government has been granting new licenses for craft breweries since 2010			

