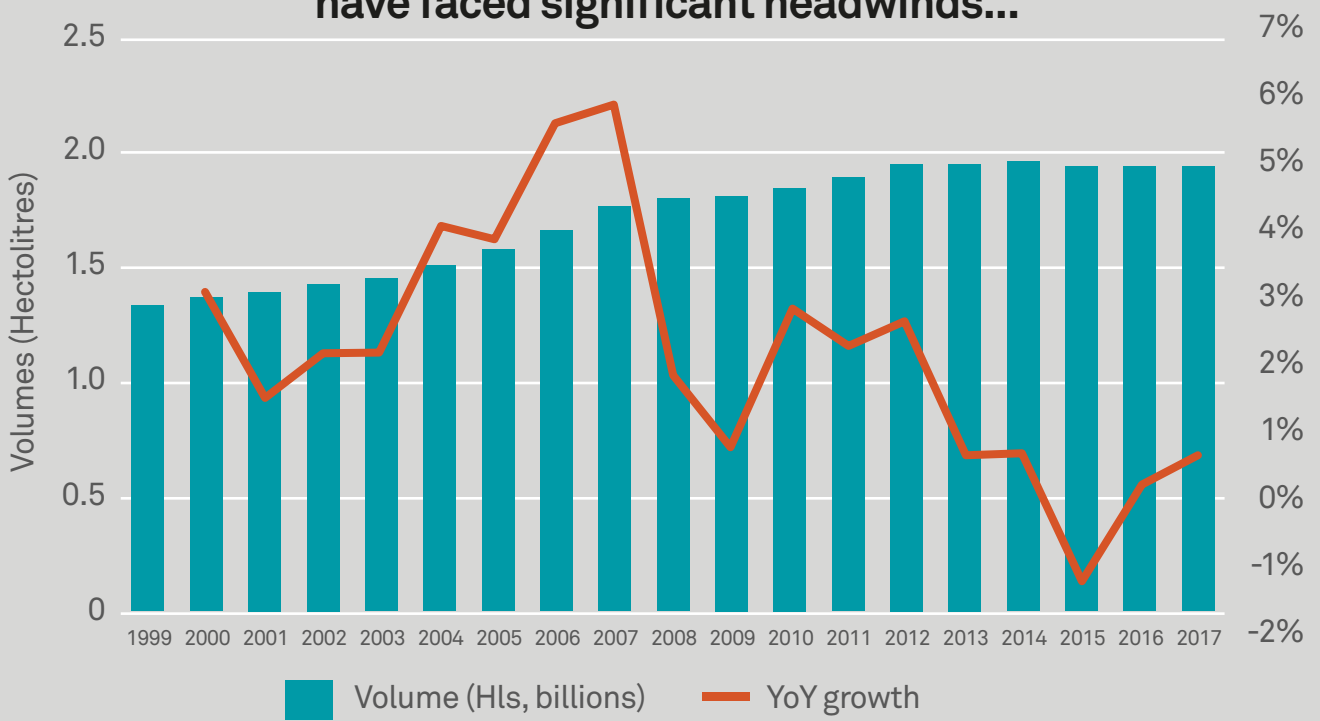


Positive sales brewing in the beer market

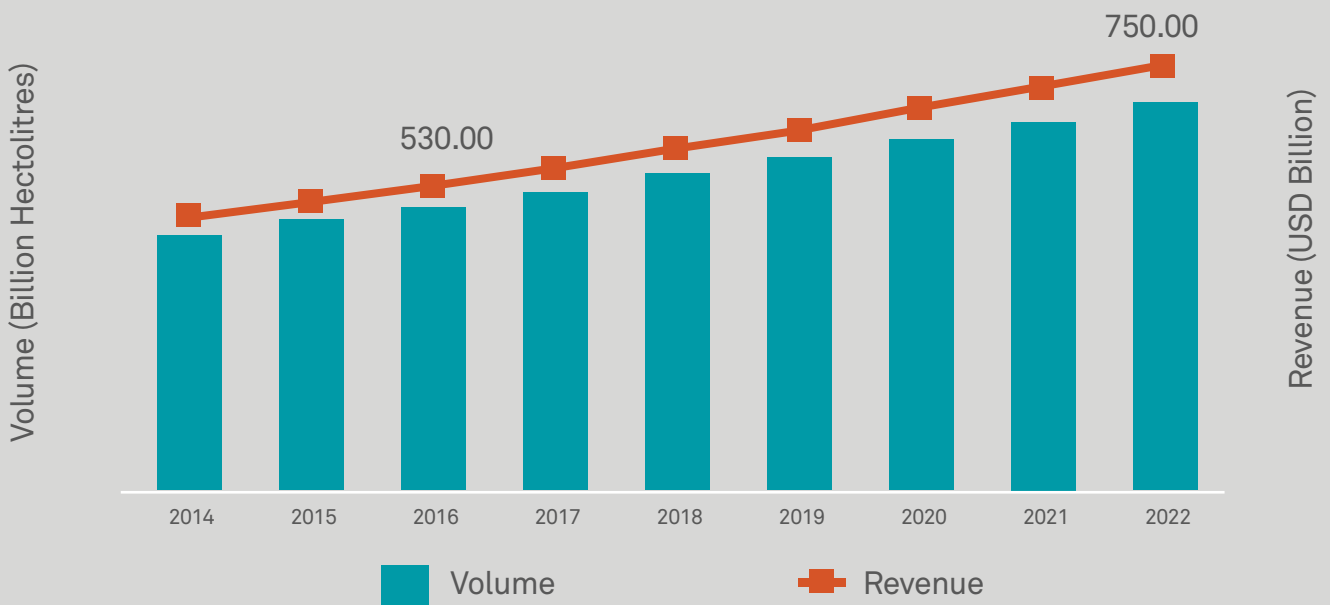
While global beer volumes and growth have faced significant headwinds...



Source: GlobalData, May 2018.

market forecasts are looking brighter...

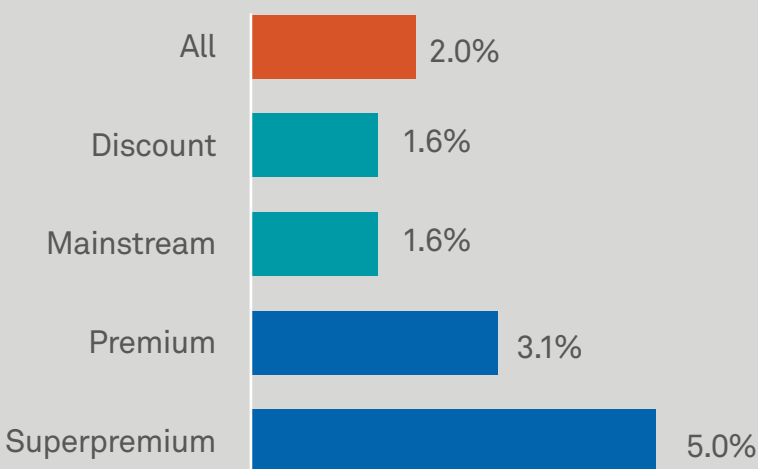
Global beer market forecasts (2016-22) look much brighter



Source: Zion Research Analysis 2017.

buoyed by premium beer sales in developed and emerging markets

Global beer growth by price segment
Cagr 1999 - 2017



Source: GlobalData. As at end 2017.