

fresh delivery.

The **first** hippo born at Busch Gardens Tampa Bay

swimming and bonding
with its mother.



*Last year more than 700 animals –
many threatened and endangered – were rescued by BEC.*



fresh fun

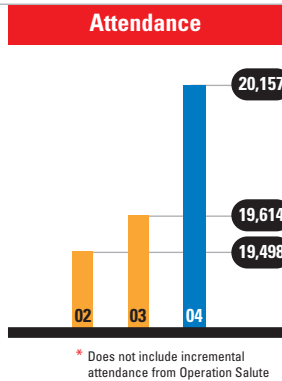
Fresh family entertainment results in record earnings in 2004.

For the fourth year, Busch Entertainment Corporation (BEC) generated record earnings. In 2004, it contributed \$173 million in operating profit to Anheuser-Busch. These results were achieved despite the effects of four hurricanes during the busy late-summer travel season.

Hundreds of workers prepared for the storms, while others participated in a team that waited out the storms. These employees remained at the parks during the storms to handle emergencies and care for the animals. Although the storms were devastating – and SeaWorld Orlando lost almost 800 trees and thousands of plants – no employees were injured during the storms or the following cleanup.

Despite weather-related issues, more than 20 million guests passed through the gates of the nine parks operated by Anheuser-Busch's family entertainment subsidiary in 2004. BEC continued to work toward its three key objectives: improving financial performance, enhancing the image of Anheuser-Busch, and building support for the company's beer brands among the adults who visit the parks each year.

In addition to coordinating the company's conservation programs, Ginny Busch makes community and media appearances with animals as BEC's conservation ambassador.



Fresh Attractions

Innovation and new world-class entertainment helped fuel the success at three of BEC's largest parks. Busch Gardens Tampa Bay added KaTonga - Musical Tales from the Jungle, a unique Broadway-style show featuring original music, with elaborate puppetry and costumes. SeaWorld Orlando introduced Mistify, an exciting and spectacular nighttime laser, special effects, and fireworks show.

In addition, the park opened the second phase of its landmark Waterfront complex, which features premium dining and shopping venues. SeaWorld San Diego unveiled Journey to Atlantis, a combination roller coaster and splashdown ride, the largest new attraction in the park's 41-year history.

Taking a fresh look at an already popular attraction proved to be a successful strategy in 2004. Discovery Cove in Orlando expanded its product offerings to include Twilight Discovery. This program gives guests an opportunity to enjoy dinner and evening entertainment along with a sunset interaction with bottlenose dolphins. Twilight Discovery allowed the park to expand its capacity significantly during the high-demand summer season. The evening program operated at capacity during its 2004 test run and will return in 2005.

By focusing on fresh new rides and attractions, while providing educational entertainment, BEC is poised for 2005.

In 2005, DarKastle, an immersive ride attraction based on the story of Germany's King Ludwig, will debut at Busch Gardens Williamsburg. SheiKra, a roller coaster that features two 90-degree dives – the first of its kind in North America – will open in spring 2005 at Busch Gardens Tampa Bay. BEC will also provide fresh, innovative animal entertainment, including Blue Horizons, a new dolphin show at SeaWorld Orlando and a new sea lion and otter show at SeaWorld San Diego and SeaWorld San Antonio.

Supporting Anheuser-Busch

BEC parks also support Anheuser-Busch by showcasing the company's beer brands to adult guests. Beer sampling at Anheuser-Busch Hospitality Centers reaches millions of adult guests each year. Hospitality Centers inform consumers of Anheuser-Busch's commitment to alcohol awareness and education efforts, including programs designed to fight underage drinking and drunk driving. In addition, five of the company's theme parks maintain Budweiser Beer Schools for adult visitors.

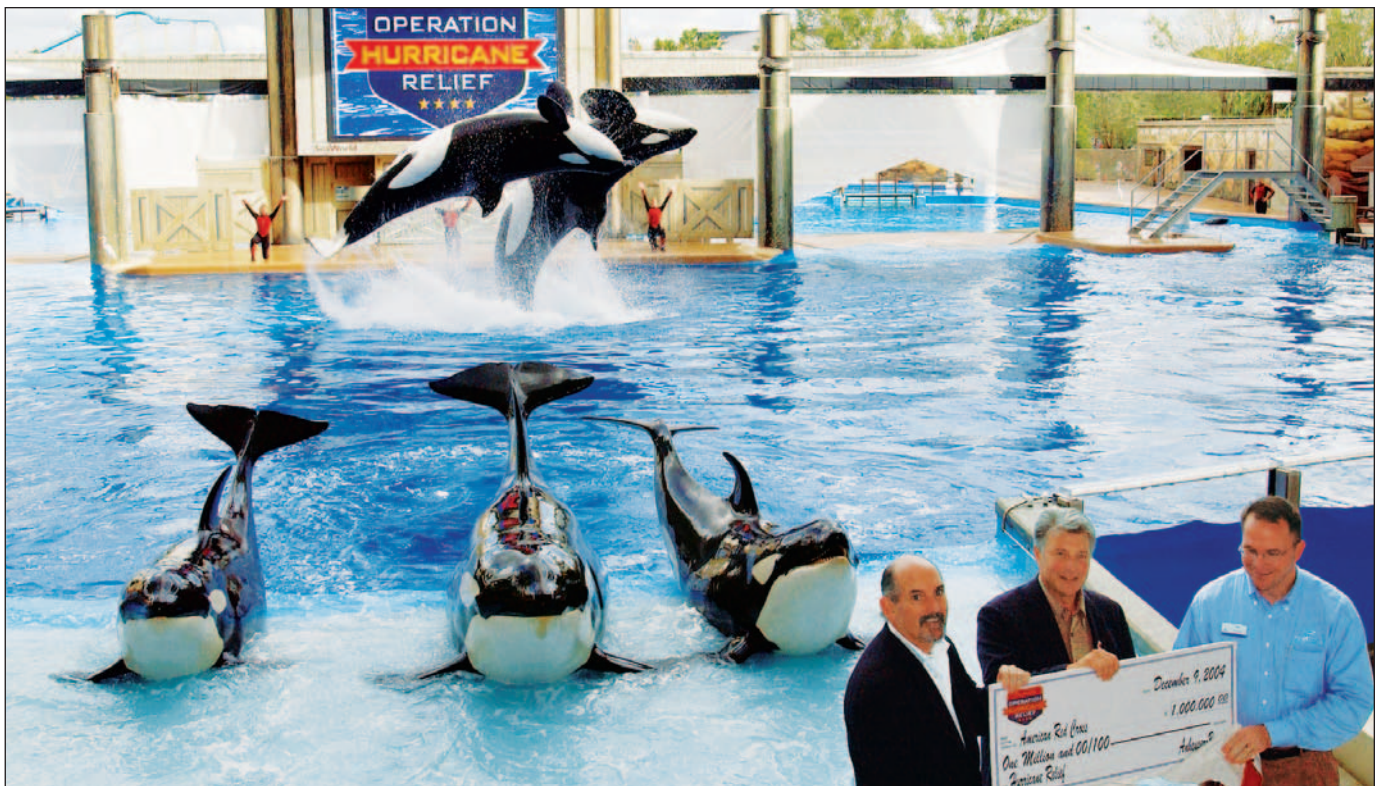
Conservation and Environmental Stewardship

Anheuser-Busch's long tradition of environmental stewardship began even before the company opened the gates to its first theme park. The company's commitment to conservation was formalized in 2003 with the creation of the SeaWorld & Busch Gardens Conservation Fund, a nonprofit foundation that supports wildlife and habitat conservation, education, research, and animal rescue worldwide. In 2004, the fund made more than 50 grants totaling \$500,000.

In 2005, guests will be able to help protect the environment at two BEC parks. Busch Gardens Tampa and SeaWorld Orlando are opening Xcursions stores – environmentally themed gift shops. Sales of products will directly benefit the Conservation Fund.

Outlook

A continuing improvement in the tourism economy, particularly from key international markets such as the United Kingdom, combined with new attractions and hopefully a return to normal weather patterns will likely see Busch Entertainment again exceed attendance, revenue and profit expectations in 2005.



Anheuser-Busch and Shamu present a whale-size check to the American Red Cross as part of a nationwide program, Operation Hurricane Relief, to aid those whose lives were disrupted by the Florida hurricanes.