



This is fun.

Anheuser-Busch adventure
parks generated revenue of
\$1.1 billion in 2005.

This is family.



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adventure park.

Busch Entertainment Corporation (BEC), the family entertainment division of Anheuser-Busch, generated record profits again in 2005. The nine theme parks operated by BEC — SeaWorld Orlando, San Diego and San Antonio; Busch Gardens in Tampa and Williamsburg; Discovery Cove in Orlando; Sesame Place near Philadelphia; Water Country USA in Williamsburg; and Adventure Island in Tampa — saw year-over-year earnings increase by nearly 19 percent last year. BEC contributed \$206 million in pretax profits to Anheuser-Busch on revenues of \$1.1 billion. BEC has experienced compound annual profit growth of more than 10 percent over the last five years. More than 21 million guests visited an Anheuser-Busch adventure park last year.

Busch Entertainment opened two of the theme park industry's most innovative and talked-about attractions last year: Curse of DarKastle, a 3-D ride through a haunted Bavarian castle at Busch Gardens Williamsburg, and SheiKra, North America's only vertical-dive coaster, at Busch Gardens Tampa Bay. SeaWorld Orlando premiered Blue Horizons, a new theatrical dolphin show that has quickly become one of the park's most popular attractions.

This spring, BEC's three SeaWorld parks will premiere "Believe," the most ambitious killer whale show in the brand's 42-year history. The show features

dozens of new killer whale behaviors, original music, sophisticated audio and video technology and the most elaborate set pieces ever constructed in a BEC park. SeaWorld Orlando also will add a variety of children's rides, including a Shamu-themed roller coaster, to enhance its kids' play area, Shamu's Happy Harbor. Sesame Place, a park operated by BEC in partnership with the creators of *Sesame Street*, will open "Elmo's

BUSCH GARDENS Busch Gardens is the ultimate family adventure park, offering a unique blend of thrilling rides, live shows and animal encounters.





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World” this spring. The attraction features a variety of children’s rides themed after the popular *Sesame Street* character Elmo.

Enhancing Anheuser-Busch’s Image

In addition to generating significant financial returns, BEC parks also work to enhance the image of Anheuser-Busch. Visitors to BEC parks learn of the company’s tradition of quality, its corporate citizenship, environmental stewardship and programs to encourage responsible alcohol beverage consumption. Most important, BEC strives to make every visit a world-class experience for guests.

Acknowledging the service and sacrifice of our military,

Anheuser-Busch last year opened the gates of its parks to members of the armed forces as part of the company’s “Here’s to the Heroes” tribute. In 2005, 900,000 active duty and reserve military members and their direct dependents received free admission to an Anheuser-Busch adventure park. The company has extended the program through 2006.

BEC parks also work to carry on the tradition of conservation and environmental stewardship started by Anheuser-Busch more than a century ago. SeaWorld and Busch Gardens, members of the American Zoo and Aquarium Association, care for dozens of endangered species and support research in their facilities across the

United States. The SeaWorld & Busch Gardens Conservation Fund, a registered nonprofit charitable foundation dedicated to wildlife conservation, animal rescue and education, donates hundreds of thousands of dollars each year to worthy individuals and groups.

Outlook

With the premiere of “Believe” in its SeaWorld parks and the continuing popularity of recent ride attractions at Busch Gardens parks, the outlook for BEC in 2006 is bright. The stabilization of gasoline prices and the overall health of the domestic travel industry should combine to help BEC meet its expectations in attendance, revenue and profit.