



A2 Corporation Limited

Zenith Global Dairy Conference

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Geoffrey Babidge
Managing Director & CEO

A2 Corporation - a fast growing differentiated dairy business

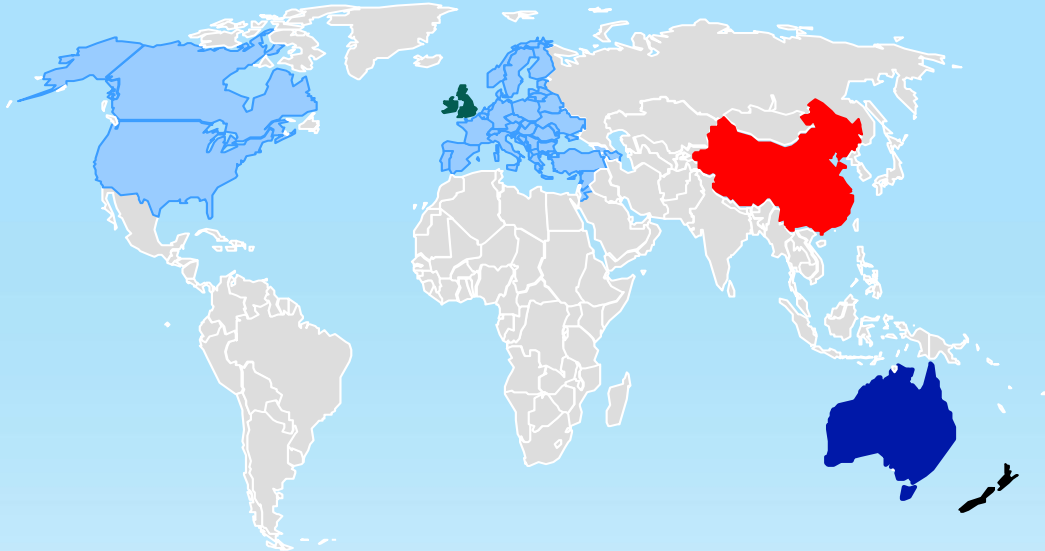


- Listed on the New Zealand stock exchange
- Market capitalisation of circa USD 350m
- The only company engaged in the commercialisation of a2™ brand dairy products globally
- a2™ brand milk - natural milk from dairy cows who produce milk with only the A2 variant of the beta casein protein
- Comprehensive global suite of intellectual property rights
- Operations in New Zealand, Australia, China and the United Kingdom
 - Liquid milks
 - Yogurt
 - Infant formulas
- Seeking opportunities to further expand the sale of a2™ brand dairy products in global markets through partnering



Current geographical and product overview

Geographic overview



KEY:

-  Australia: Sourcing, processing, marketing and sale of fresh milk, and licensing of yoghurt to Jalna
-  NZ: A2 entering the NZ fresh milk market directly, and infant nutrition manufacturing agreement with Synlait Milk
-  UK & Ireland: Sales and marketing JV with Robert Wiseman Dairies for sale of fresh milk and cream
-  China: Infant Formula growth area – nutritional powders manufacturing agreement with Synlait Milk and distribution agreement with China State Farm
-  US / Canada / Europe: Tier 1 “near term” global growth areas

Current product offering

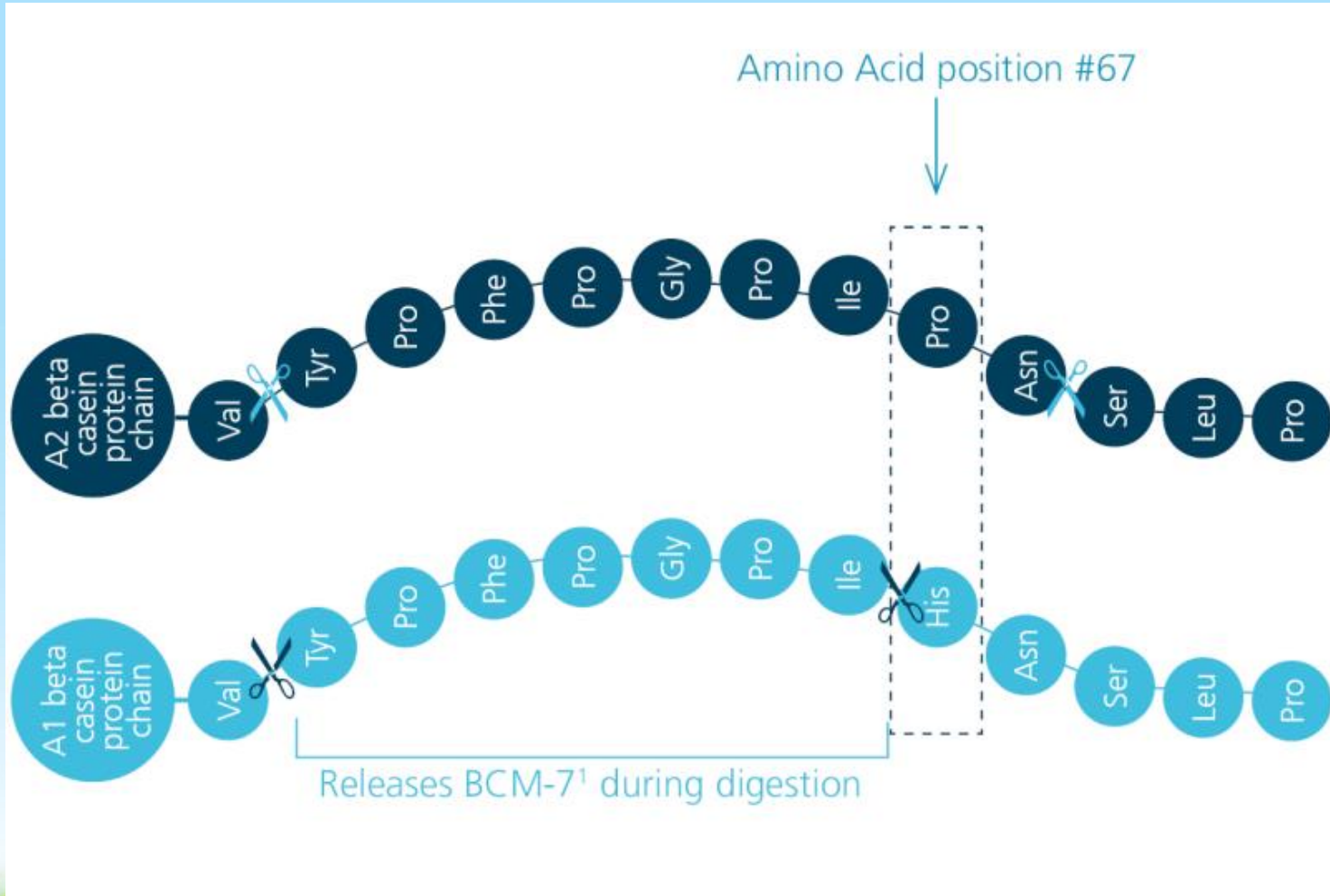




What is a2™ brand milk?

- Naturally produced cow's milk, not a product of genetic engineering
- Identical in composition to conventional cow's milk with the sole exception of the beta casein protein component
- Owing to natural genetic variation, beta casein may be present as one of two primary variant types, A1 or A2
- A2 is recognised as being the original or ancestor beta casein gene in modern cattle
 - originally all domesticated cows produced milk containing only the A2 type of beta casein
 - A2 beta casein is therefore the original milk protein
- a2™ brand milk contains only the A2 variant of the protein beta casein
- The difference in structure between the beta casein variants can lead to a difference in their breakdown during digestion
- A1 milk releases beta casomorphin-7 (BCM-7) on digestion, A2 does not

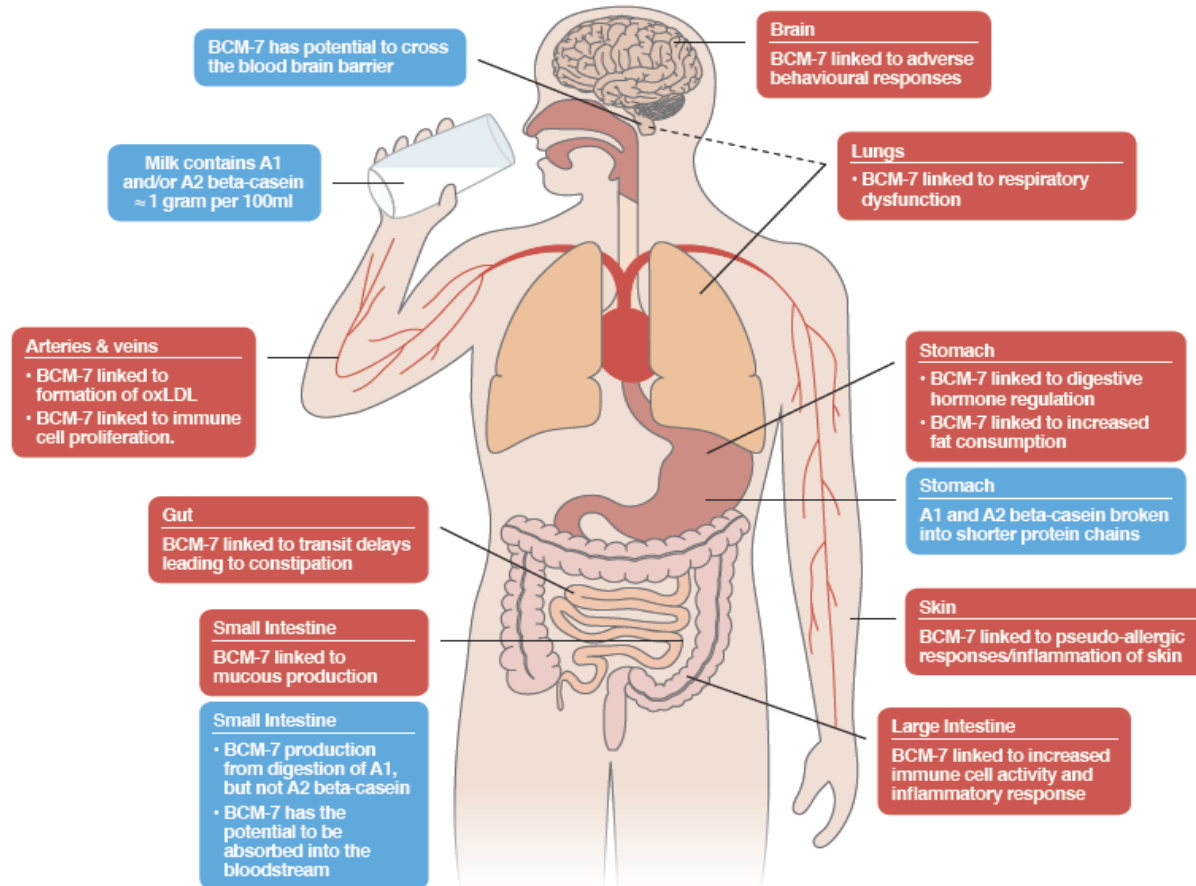
The science of a2™ brand milk



BCM-7 is linked to a range of adverse physiological effects (and been described as “the devil in the milk”)



A1 Beta-casein and BCM-7 Production and Potential Absorption



Digestive function & symptoms of food intolerance



- Anecdotal or consumer reports link a2™ brand milk with improved digestive comfort and the reduction of symptoms associated with food intolerance
- Recent studies report dairy discomfort is often incorrectly attributed to Lactose Intolerance (2010 Innovation Center for US Dairy);
 - one in four American adults say they experience physical discomfort (lactose intolerance symptoms) after consuming dairy products
 - 81% of people surveyed who experience LI symptoms said they would add more milk and other dairy foods to their diets if they knew they could avoid symptoms
- A1 beta casein derived BCM-7 is linked to:
 - delay in gut transit, mucous production and thickening
 - increased inflammatory activity of colonic immune cells
 - triggering histamine release in mast/immune cells
 - triggering respiratory dysfunction
 - aggravation of symptoms of neurological conditions



Feel the Difference™

- a2™ brand milk is positioned on a broad health platform focused on digestive wellbeing
- In Australia, approximately 25% of consumers are dairy sensitive or intolerant
- A2C's focus on positioning the brand as being “good for you” (i.e. “feel the difference”) has a strong connection with consumers
- Substantial and growing anecdotal evidence to support the health benefits of a2™ brand milk

“I just wanted to say “thank you” for a2 Milk. Our family uses low fat a2 Milk. We all love milk, but all of us have a reaction to standard milk. Late last year my 5 year old was having stomach aches. We noticed a2 Milk in our supermarket, so we bought it. What a wonder - no more stomach aches for her! I'm very sure it's the milk and I'm so happy. We have not changed anything else. Just wanted to say thank you!”

Customer Testimonial (one of hundreds)



Intellectual property and brands

- A2C's Intellectual Property ("IP") includes patents, trade marks and trade names ("brands"), proprietary processes and know-how
- A2C's suite of IP provides unique first mover advantage around a2™ brand milk and a2™ brand dairy products in key global markets

IP Suite



Brand Suite



Australia : strong revenue growth since launch



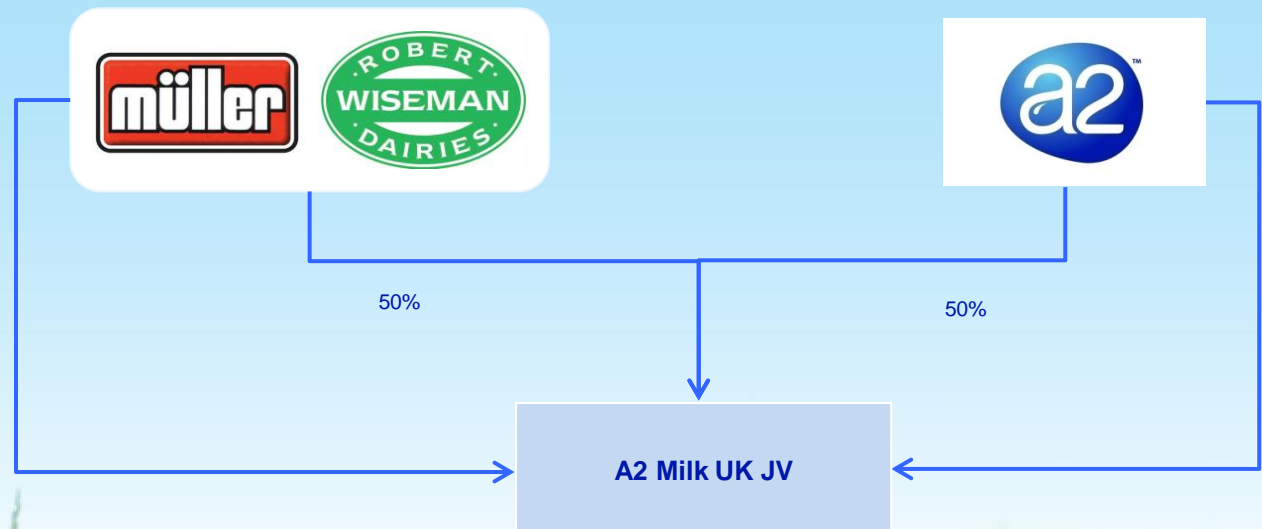
- Significant and sustained growth, with take-off over the last three years
- No change in wholesale price over this period
- Significant price premium over other branded milks and c.150% premium over home brands



a2™ brand milk in Europe



- Joint venture with Robert Wiseman Dairies in the United Kingdom and Ireland. RWD is largest UK milk processor
- Launch of a2™ brand fresh milk into the UK from October 2012. Initial listing in 900 outlets nationwide
- Opportunity to expand the product portfolio in other European markets



a2™ brand infant formula in China



- End-to-end infant formula supply chain and marketing structure for China
- ‘Platinum’ product positioning – premium specification, made in NZ
- Powerful local distribution partner – China State Farm
- First shipment of product to be on shelf September 2013

China Business Model



A1-free cow's milk sourced from A2C's certified suppliers in New Zealand



a2™ brand infant formula produced by Synlait Milk on behalf of A2C in New Zealand



A2C sells FOB 100% New Zealand made a2™ brand infant formula to CSF



CSF distributes to third party distributors and retailers in China Marketing strategy and expenditure jointly managed

Summary



- ✓ a2™ brand dairy products - one of the fastest growing emerging products in the dairy category
- ✓ Demonstrably differentiated product, maintaining a premium price point and growing market share in Australia, with expansion into the UK and China underway
- ✓ Positioned on a broad health platform focused on digestive wellbeing
- ✓ Unique and comprehensive Intellectual Property provides competitive advantage in establishing the product in global markets
- ✓ Opportunity for expansion by geography and by product in collaboration with partners in new markets
- ✓ Further scientific developments may drive step change in awareness and public support. Potential for a2™ brand to become the global default milk

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Feel the Difference™

