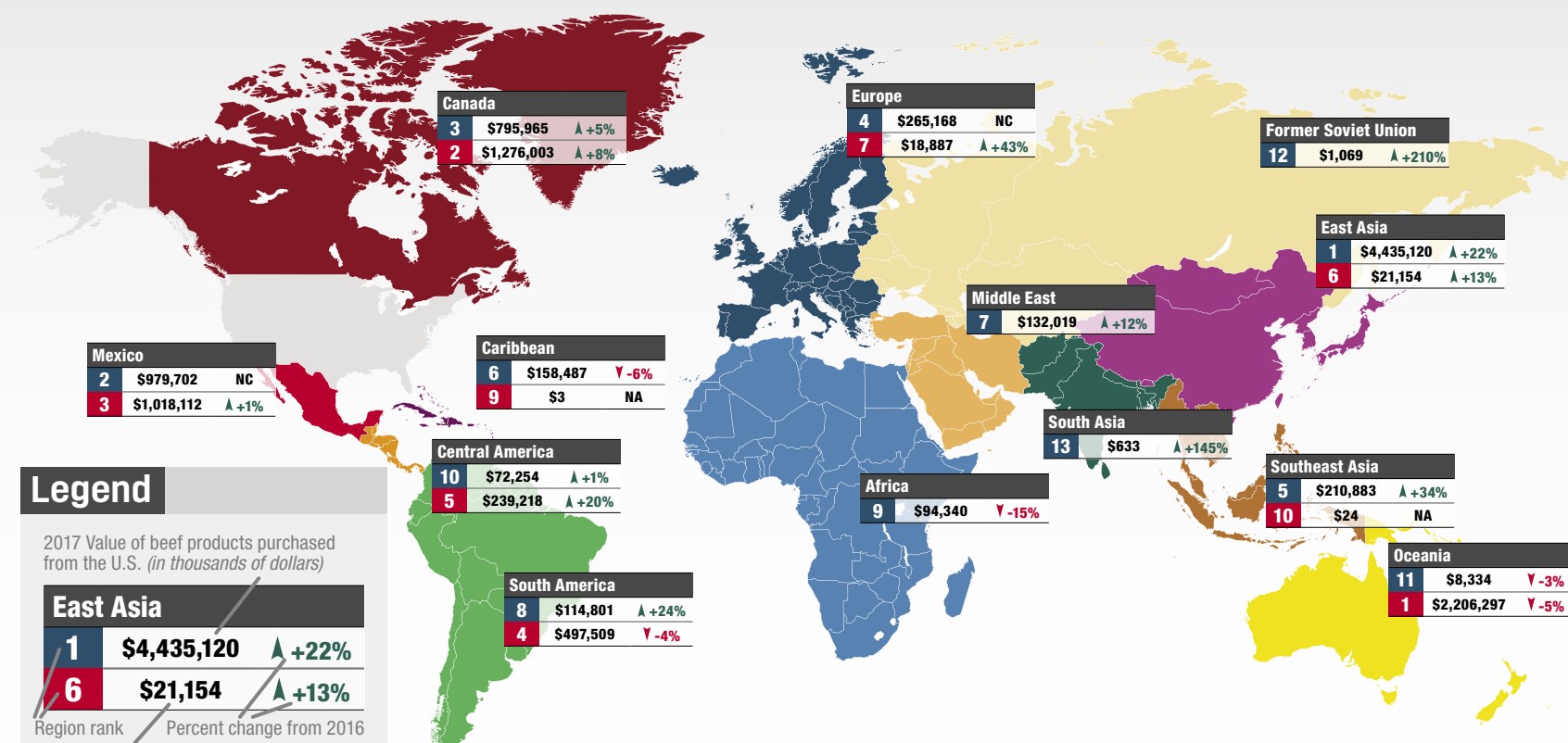


Global production and trade



Beef production for selected countries

Rank	Country	2017 Volume (in thousands of metric tons)	% change from 2016	2018 Volume (in thousands of metric tons)	% change from 2017	2017 Beef cattle slaughtered (in thousands of head)	% change from 2016	2018 Beef cattle slaughtered (in thousands of head)	% change from 2017
1	United States	11,538	+3.7%	19,442	+67.5%	4,943,399	+0.7%	4,129,814	-16.3%
2	Brazil	9,550	+2.9%	15,531	+62.3%	2,232,350	+2.8%	1,856,400	-17.2%
3	European Union	7,900	+0.3%	12,815	+63.5%	88,445	-0.8%	9,367	+6.7%
4	China	7,260	+3.7%	11,818	+62.9%	96,850	-2.3%	19,177	+26.1%
5	India	4,250	+1.2%	6,911	+62.6%	305,000	+0.5%	2,184,949	+4.8%
6	Argentina	2,830	+6.8%	4,616	+63.3%	53,765	+0.5%	10,293	+35.6%
7	Australia	2,149	+1.1%	3,517	+63.3%	25,500	+2.1%	3,148,646	+0.4%
8	Mexico	1,825	+2.4%	3,119	+70.7%	16,584	+0.6%	11,280	+8.5%
9	Pakistan	1,780	+1.7%	2,919	+63.4%	NA	NA	14,680	NA
10	Turkey	1,382	-6.9%	2,211	+60.0%	14,500	+2.0%	NA	NA
11	Russia	1,315	-1.5%	2,111	+60.1%	8,380	-1.4%	20,121	+20.0%
12	Canada	1,175	+4.0%	1,919	+63.7%	11,625	+0.9%	6,469	+6.3%
13	South Africa	967	-11.3%	1,611	+66.2%	NA	NA	16,521	-16.1%
14	Colombia	758	-4.3%	1,211	+58.1%	NA	NA	17,254	+71.4%
15	New Zealand	654	+0.9%	1,111	+69.0%	5,593	-0.7%	5,593	0%
16	Paraguay	610	NC	1,011	+65.7%	NA	NA	8,378	-2.8%
Total of selected countries		56,443	+4.7%	967,480	+4.9%	9,034	+121.9%	233,557	+30.4%

Source: USDA Foreign Agricultural Service. *Data available for 2018 market year which in some cases may differ from calendar year data.

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PROGRESSIVE CATTLEMEN

Top 20 countries buying U.S. beef products (exports)

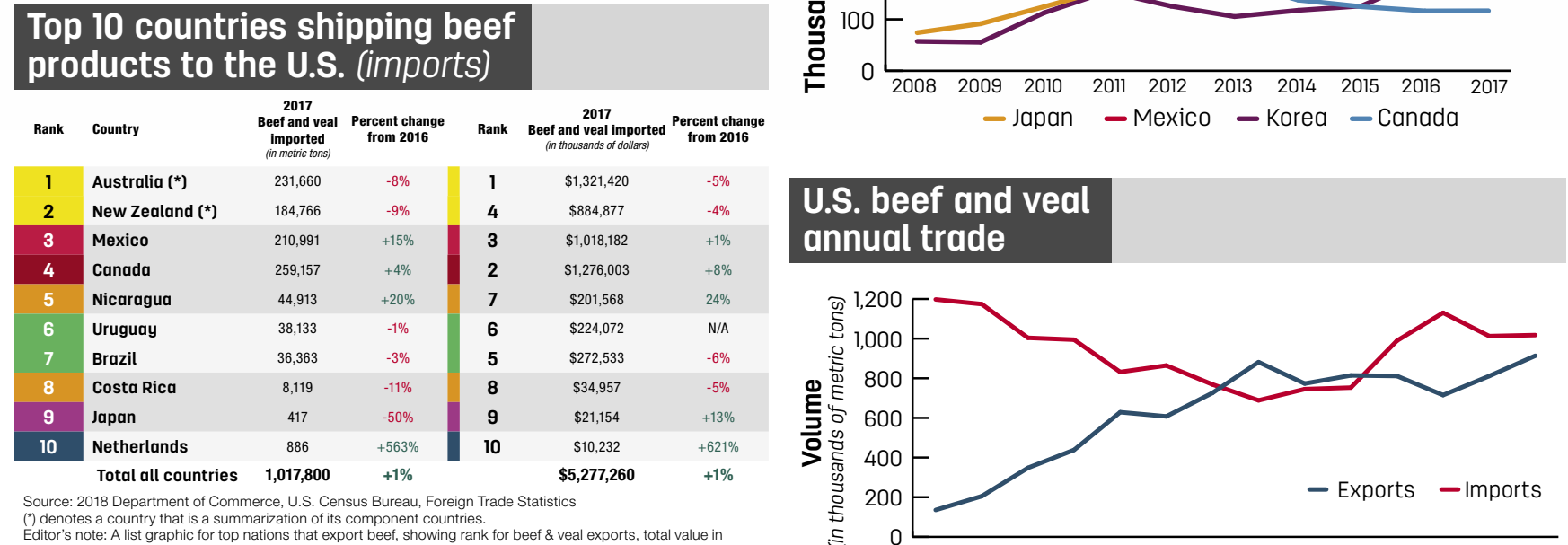
Rank	Country	2017 Beef and variety meat (in metric tons)	% change from 2016	Rank	2017 Beef and variety meat value (in billions of dollars)	% change from 2016
1	Japan	307,559	+19%	1	\$1,889,995	+25%
2	Mexico	237,972	-2%	3	\$979,701	0%
3	South Korea	184,152	+3%	2	\$1,220,323	+15%
4	Hong Kong	130,726	+16%	4	\$884,117	+29%
5	Canada	116,561	0%	5	\$795,965	+5%
6	Egypt	70,819	-24%	8	\$72,358	-27%
7	Taiwan	44,800	-2%	6	\$409,098	+13%
8	Indonesia	13,748	-27%	14	\$53,729	+3%
9	Philippines	12,904	-27%	12	\$61,139	+13%
10	Netherlands	12,746	+11%	7	\$140,977	+3%
11	Chile	12,374	+15%	9	\$65,570	+24%
12	South Africa	11,539	+199%	20	\$10,388	+291%
13	Vietnam	10,066	+62%	13	\$60,250	+50%
14	Peru	7,721	+17%	17	\$22,182	+5%
15	Dominican Republic	6,360	+4%	15	\$53,139	-7%
16	United Arab Emirates	5,759	-1%	11	\$61,866	-7%
17	Guatemala	5,314	+24%	16	\$32,350	+31%
18	Italy	5,240	-23%	10	\$62,050	+3%
19	Colombia	5,123	-22%	19	\$15,928	+1%
20	Jamaica	4,987	+5%	18	\$18,688	+2%
Total all countries		1,263,456	+6%	7	\$7,268,774	+15%

Source: 2018 USDA, U.S. Meat Export Federation. (*) denotes a country that is a summation of its component countries. Editor's note: A list graphic for top nations that export beef, showing rank for beef & veal exports, total value in 2017, and % change from 2016. A secondary ranking can be used for the export leaders of beef variety meats with accommodating ranking.

Top 10 countries shipping beef products to the U.S. (imports)

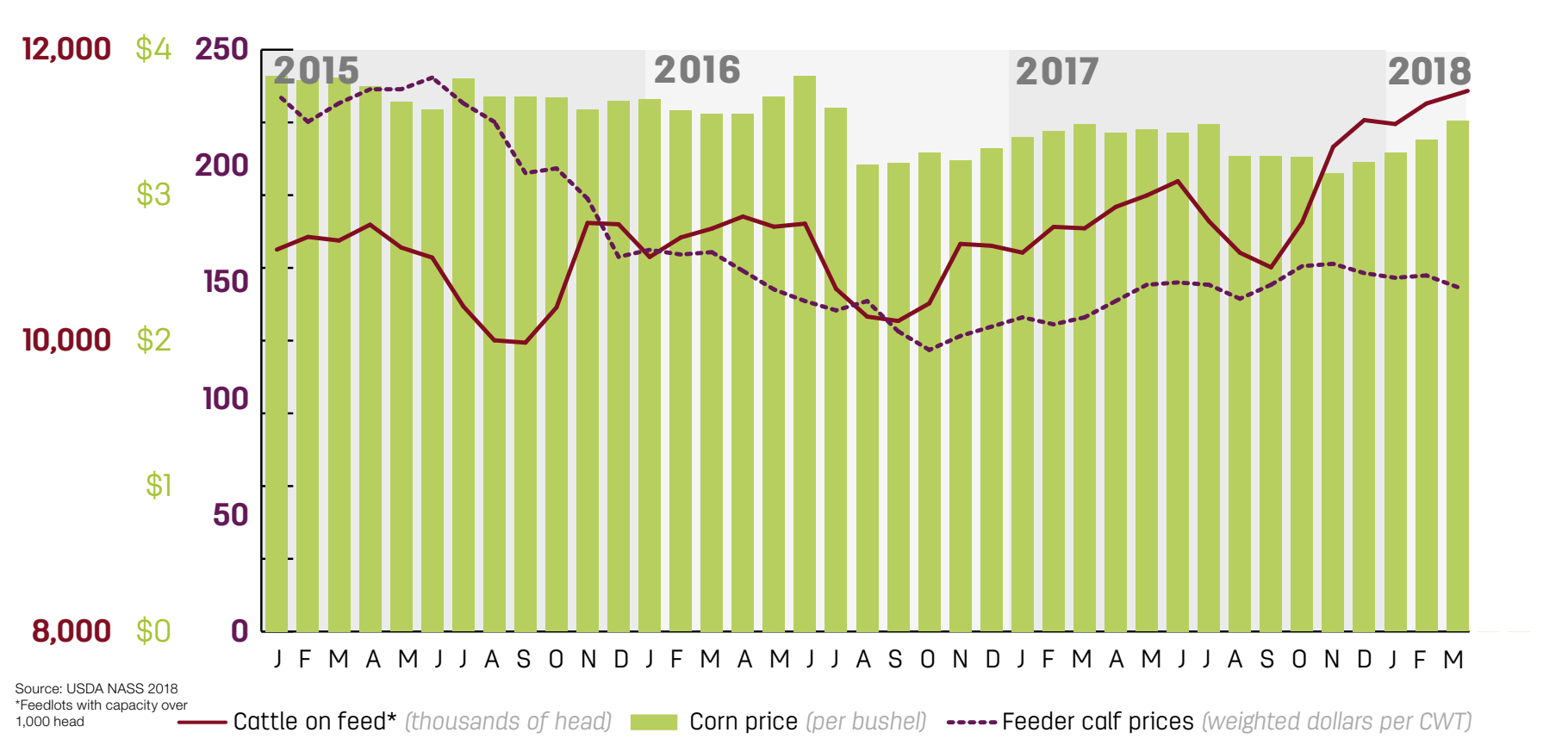
Rank	Country	2017 Beef and veal imported (in metric tons)	% change from 2016	Rank	2017 Beef and veal imported value (in billions of dollars)	% change from 2016
1	Australia (*)	231,660	-8%	1	\$1,321,420	-5%
2	New Zealand (*)	184,766	-9%	4	\$884,877	-4%
3	Mexico	210,991	+15%	3	\$1,018,182	+8%
4	Canada	259,157	+4%	2	\$1,276,003	+1%
5	Nicaragua	44,913	+20%	7	\$201,568	24%
6	Uruguay	38,133	-1%	6	\$224,072	NA
7	Brazil	36,363	-3%	5	\$32,533	-6%
8	Costa Rica	8,119	-1%	8	\$34,957	-5%
9	Japan	417	-50%	9	\$21,154	+13%
10	Netherlands	886	+56%	10	\$10,232	+621%
Total all countries		1,017,800	+1%	10	\$5,277,260	+1%

Source: 2018 Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics. (*) denotes a country that is a summation of its component countries. Editor's note: A list graphic for top nations that export beef, showing rank for beef & veal exports, total value in 2017, and % change from 2016. A secondary ranking can be used for the export leaders of beef variety meats with accommodating ranking.

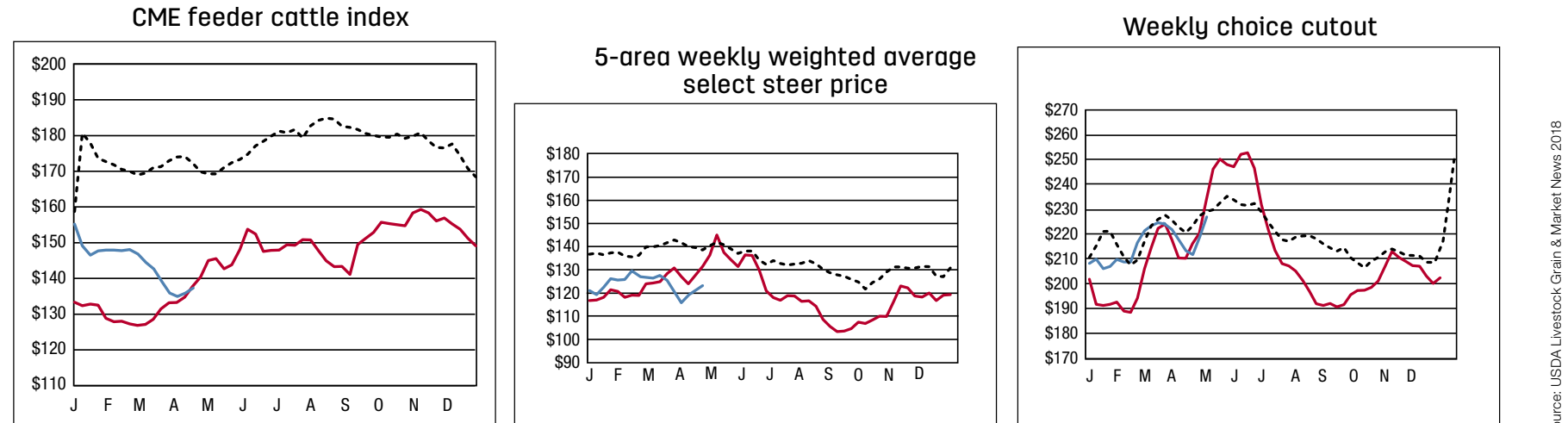


Market prices and indexes

2015-2018 — Monthly cattle on feed, corn price and feeder calf prices



Cattle price indexes and spreads



PROGRESSIVE CATTLEMEN 2018 beef statistics

Four years of recovery build healthy cattle supply

Progressive Cattleman Editor David Cooper

Missouri

The Show Me State has led the way in the five-year recovery period with an increase of 449,000 beef cows since 2013 – a jump of 26.2 percent.

South Dakota

More beef cow growth took place in South Dakota than any other state in 2017. The total cow inventory jumped 137,000 head, an increase of 8.2 percent.

East Asia

U.S. beef exports to the region, which includes Japan, South Korea, Hong Kong, Taiwan and now China, jumped 22 percent in value in 2017 to \$4.4 billion.

The U.S. beef cow inventory rose just under 1.6 percent on Jan. 1, 2018, marking the fourth consecutive year in a climbing beef cow herd. Total beef cows in the U.S. were 31,723 head.

Cattle on feed numbers continued their steady climb upward in 2017 and into the new year, as heavy supplies pushed more inventory into the feedlot. The Jan. 1 inventory number of 14 million cattle on feed was 7.2 percent above the previous year.

Total beef production in the U.S. also neared some of its all-time highs, with 26.2 billion tons processed. The total cattle-calf inventory also climbed for a second straight year to 94.4 million head of cattle.

The heart of the cattle region saw strong growth in the beef cow herd. South Dakota, Texas and Missouri all saw their beef cow herds jump by six figures. The North region of the map had a boom of 11 million head in the calf crop and 18.7 million cattle and calf sales.

China, respectively, held the top three positions in cattle inventory.

Production
The U.S. remained the top producer of beef with 11.9 million metric tons – an increase of 3.7 percent over the previous year. Brazil's total of 9.5 million metric tons also represented a healthy increase of 2.9 percent. Those two nations represent nearly 35 percent of the total beef production in the world.

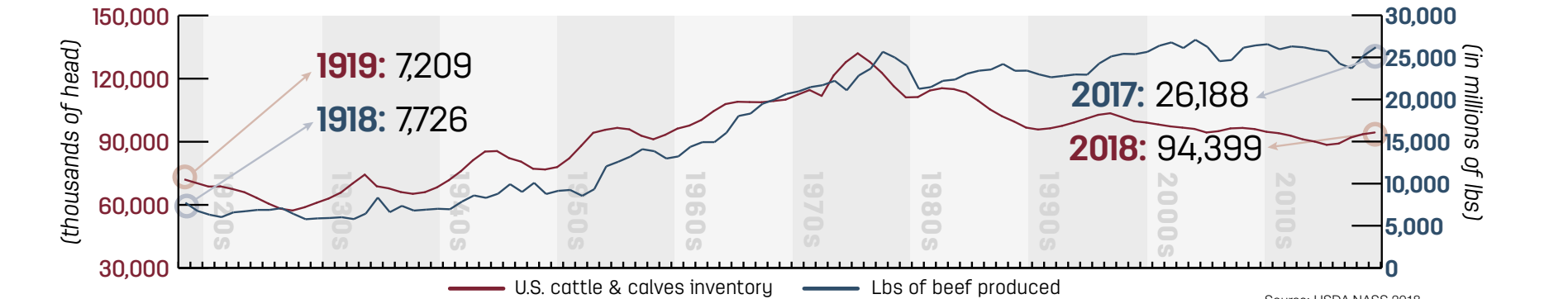
The U.S. holds its top ranking as the largest beef producer in spite of being just fourth in the world with total beef cattle inventory with 94.4 million head. India, Brazil and

Trade
The trade imbalance shows higher imports than exports continued in 2017, although exports saw a sharper jump. Total export growth was 6 percent in volume, to 1.2 million metric tons, and 15 percent growth in total export value, to \$7.2 billion processed.

East Asia remained the top U.S. regional destination for a second year, fueled in large part by Japan, with 19 percent growth in trade volume, and 25 percent growth in trade value. Hong Kong also staged a significant jump in buying U.S. beef, breaking into the top 4 category traditionally held by Japan, Mexico, South Korea and Canada. Hong Kong purchased 130,726 metric tons, fourth overall, and was also fourth in value with \$884 million spent, a jump of 29 percent.

Imports to America increased 1 percent in 2017, even though purchases of beef and veal from Australia and New Zealand, our traditionally top two import markets, declined 8 and 9 percent, respectively.

100-year history: U.S. cattle & calves inventory & beef produced



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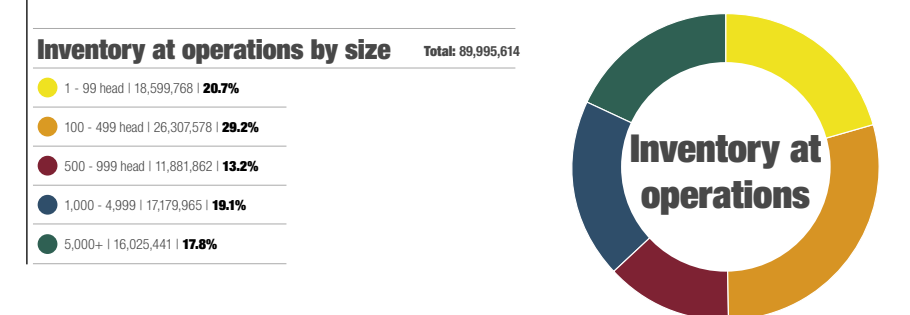
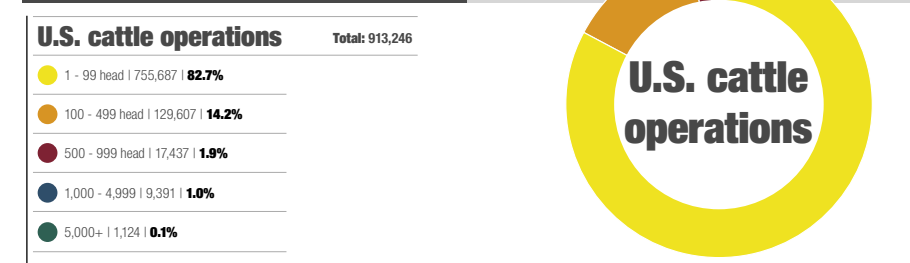
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Top 50 beef cow counties

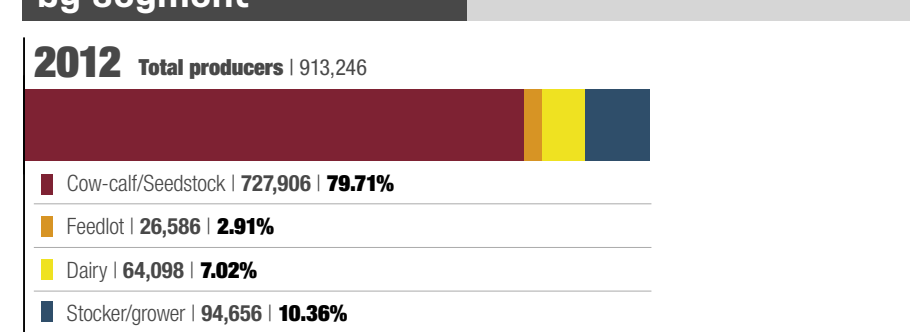
State	County	2018 head	2018 Rank	2017 head	2017 Rank	Change (annuo)
NE	Cherry	150,000	1	150,000	1	NC
NE	Holt	96,000	2	97,000	2	-1.0%
NE	Custer	95,000	3	96,000	3	-1.0%
MT	Beaverhead	80,000	4	80,000	5	NC
FL	Okeechobee	79,000	5	81,000	4	-2.5%
SD	Meade	79,000	5	73,000	6	+8.2%
OK	Osage	70,000	7	67,000	9	+4.5%
OR	Malheur	70,000	7	71,000	7	-1.4%
FL	Highlands	68,000	9	70,000	8	-2.9%
TX	Gonzales	68,000	9	66,000	11	+3.0%
TX	Lavaca	67,000	11	66,000	11	+1.5%
MT	Fergus	66,000	12	65,000	13	+1.5%
OR	Harney	66,000	12	67,000	9	-1.5%
ND	Morton	63,000	14	61,000	17	+3.3%
SD	Perkins	63,000	14	59,000	19	+6.8%
AR	Benton	62,000	16	61,000	14	+1.6%
OK	Craig	61,000	17	60,000	18	+1.7%
FL	Osceola	60,000	18	61,000	14	-1.6%
FL	Polk	60,000	18	61,000	14	-1.6%
CO	Weld	59,000	20	59,000	19	NC
MO	Lawrence	56,000	21	53,000	24	+5.7%
TX	De Witt	56,000	21	55,000	21	+1.8%
TX	Brazoria	55,000	23	54,000	21	+1.9%
MT	Phillips	54,000	24	53,000	24	+1.9%
MT	Powder River	54,000	24	53,000	24	+1.9%
OK	Caddo	54,000	24	53,000	24	+1.9%
WY	Carbon	54,000	24	54,000	23	NC
AR	Washington	53,000	28	52,000	32	+1.9%
MT	Garfield	53,000	28	53,000	24	NC
MT	Carter	53,000	28	53,000	24	NC
TX	Leon	53,000	28	52,000	32	+1.9%
WY	Campbell	53,000	28	53,000	24	NC
WY	Fremont	53,000	28	53,000	24	NC
TX	Fayette	52,000	34	50,000	36	+4.0%
MO	Polk	51,000	35	49,000	38	+4.1%
MT	Rosebud	51,000	35	51,000	34	NC
NE	Sheridan	51,000	35	51,000	34	NC
NE	Knox	50,000	38	49,500	37	+1.0%
MT	Big Horn	49,500	39	49,000	38	+1.0%
OK	Bryan	49,000	40	48,500	40	+1.0%
OK	Leflore	49,000	40	48,000	41	+2.1%
ND	Grant	48,500	42	47,000	42	+3.2%
ID	Owyhee	48,000	43	46,500	45	+3.2%
MO	Barry	48,000	43	45,500	47	+5.5%
TX	Houston	48,000	43	47,000	42	+2.1%
OK	Pittsburg	47,500	46	46,500	45	+2.2%
SD	Harding	47,500	46	44,000	52	+8.0%
MT	Madison	47,000	48	47,000	42	NC
ND	Dunn	46,500	49	45,000	48	+3.3%
SD	Dewey	46,500	49	43,000	59	+8.1%

Source: USDA NASS 2018
 West
 North
 Southeast
 South Central

U.S. cattle inventory and operations by size



U.S. cattle operations by segment



4 of every 5 operations are cow-calf/seedstock producers

Note: U.S. Census data are released once every five years. 2012 is the most recent report.

5-year beef cow herd expansion

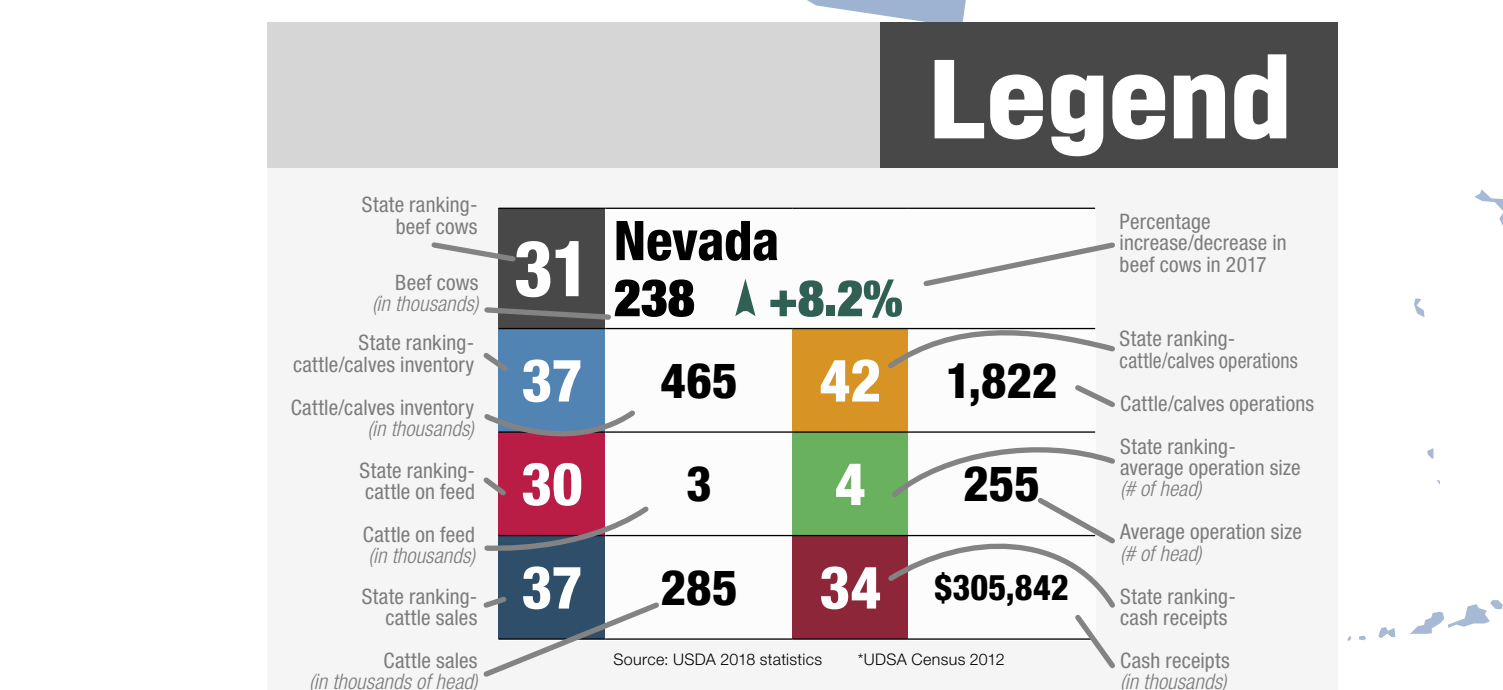
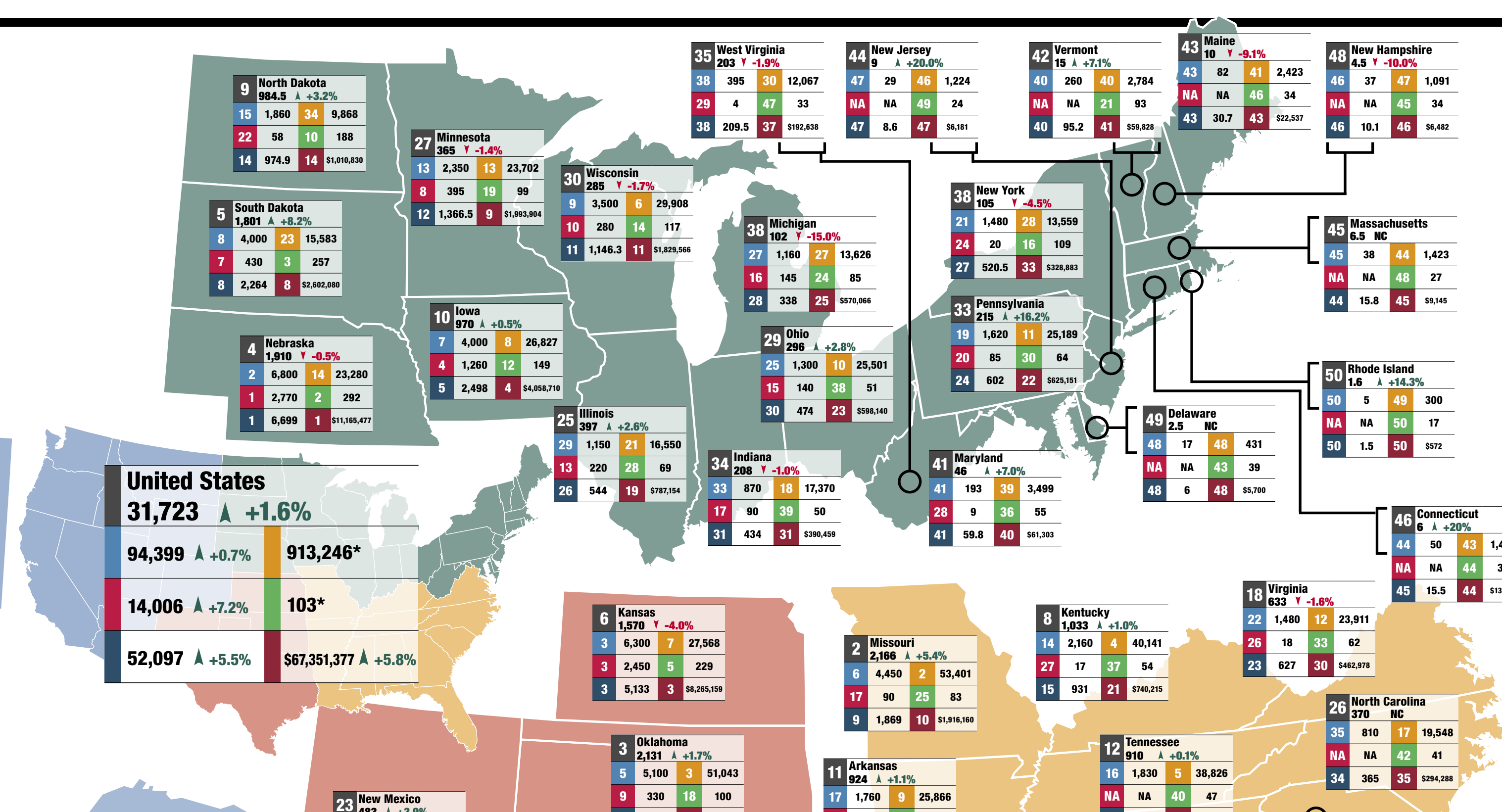
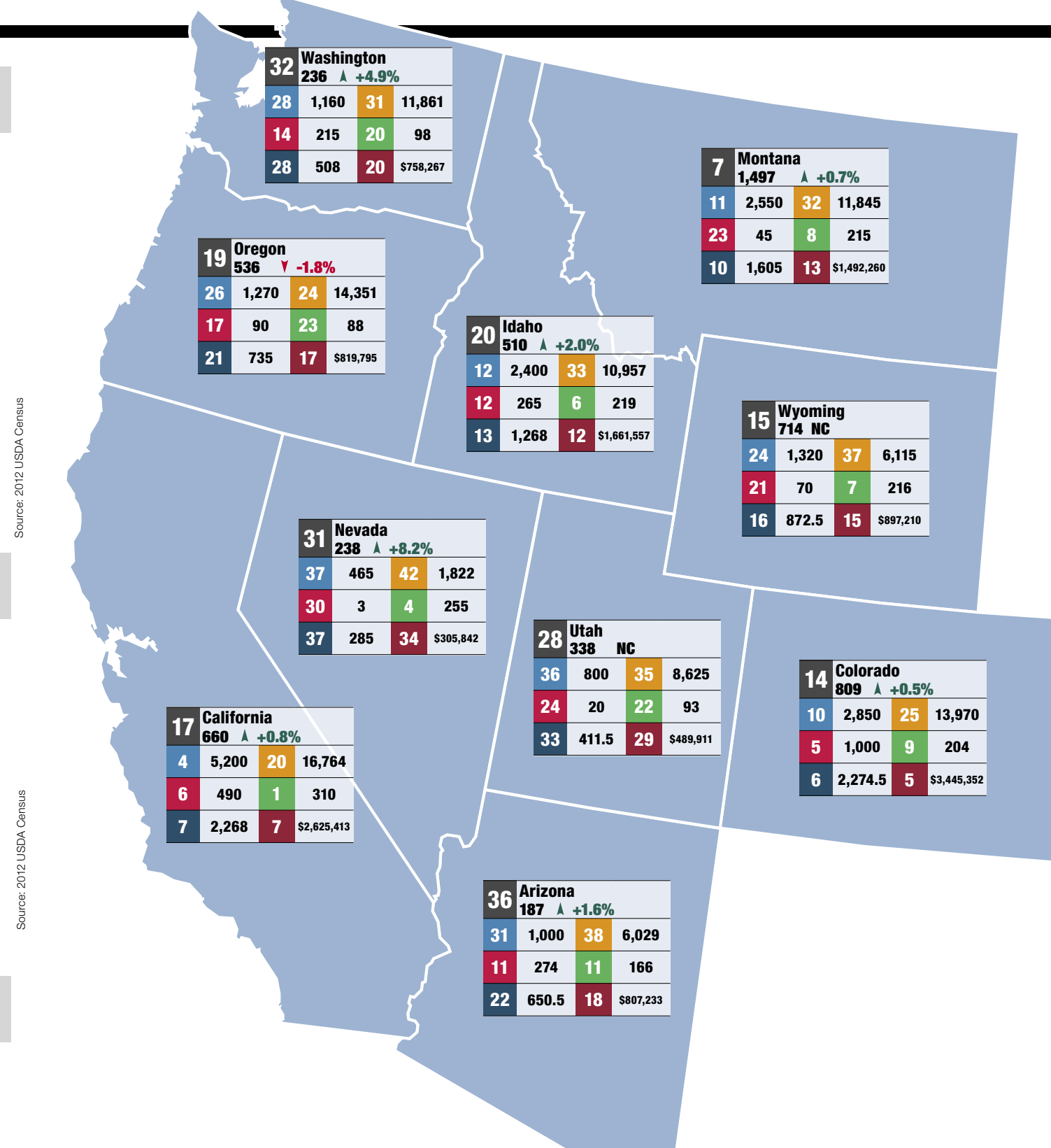
Top 10

Rank in Growth	State	Change of Head	2018	2013	Percent Change
1	Missouri	+449,000	2,166,000	1,717,000	+26.2%
2	Oklahoma	+437,000	2,131,000	1,694,000	+25.8%
3	Texas	+370,000	4,585,000	4,215,000	+8.8%
4	Kansas	+179,000	1,507,000	1,328,000	+13.5%
5	Colorado	+111,000	809,000	698,000	+15.9%
6	South Dakota	+103,000	1,801,000	1,698,000	+6.1%
7	Nebraska	+95,000	1,910,000	1,815,000	+5.2%
8	Arkansas	+73,000	924,000	851,000	+8.6%
9	North Dakota	+62,500	984,500	922,000	+6.8%
10	Pennsylvania	+60,000	215,000	115,000	+38.7%

Bottom 5

Rank in Growth	State	Change of Head	2018	2013	Percent Change
46	Michigan	-11,000	102,000	113,000	-9.7%
47	Arizona	-13,000	187,000	200,000	-6.5%
48	Utah	-27,000	338,000	365,000	-7.4%
49	Virginia	-63,000	633,000	696,000	-9.1%
50	Florida	-91,000	886,000	977,000	-9.3%

Source: USDA NASS 2018



West Region

Cattle/calves

Cattle/calves # of head	19,173,000
Calf crop	7,849,500
Cattle on feed	2,472,000
Cattle sales	11,798,700
Beef cows	6,729,400
Cattle/calves operations	103,787
1-99 head (operations)	64,829
100-499 head (operations)	14,749
500+ head (operations)	6,892

North Region

Cattle/calves

Cattle/calves # of head	31,196,000
Calf crop	11,086,700
Cattle on feed	5,901,000
Cattle sales	18,691,900
Beef cows	7,942,600
Cattle/calves operations	267,657
1-99 head (operations)	145,883
100-499 head (operations)	52,705
500+ head (operations)	11,269

South Central Region

Cattle/calves

Cattle/calves # of head	25,410,000
Calf crop	8,420,000
Cattle on feed	5,430,000
Cattle sales	14,357,500
Beef cows	8,706,000
Cattle/calves operations	242,769
1-99 head (operations)	149,959
100-499 head (operations)	26,653
500+ head (operations)	5,709

Southeast Region

Cattle/calves

Cattle/calves # of head	18,620,000
Calf crop	8,452,000
Cattle on feed	125,000
Cattle sales	7,249,500
Beef cows	8,345,000
Cattle/calves operations	299,033
1-99 head (operations)	172,469
100-499 head (operations)	35,500
500+ head (operations)	4,082

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