

Utilizing our farm to market expertise to create a profitable future for the dairy industry.

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U.S. Role and Opportunities in Global Markets

- Trade Policy
- Dairy Powder vs. Cheese expected export growth
- Whey Protein Technology Advantage
- Issues selling Dairy Carbohydrates and other solids
- Geographical Indicators
- Innovation

Doing Business with the Right Company Affects Everything



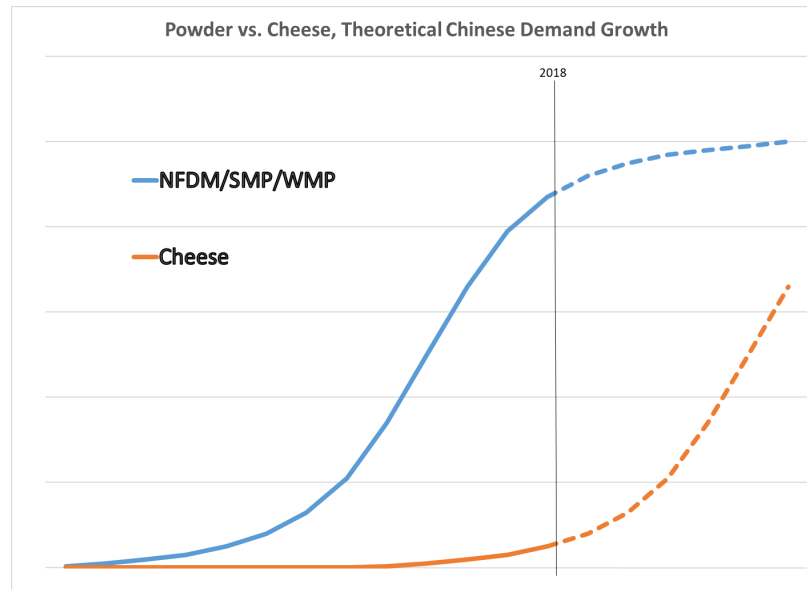
Trade Policy

- USMCA needs to be ratified as soon as possible!
- Bring trade negotiations with China to a conclusion as quickly as possible.
- Move forward with bilateral trade negotiations.



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Powder vs. Cheese, Theoretical Chinese Demand Growth



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Do more of that which is working

- Whey Protein Technology
 - Greater Functionality
 - Further Fractionation
 - Increase Specialization
 - Increased Customization
- Milk Protein Technology
 - See above



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Improve that which is not

- African Swine Flu
- Whey Permeate, Lactose, and other dairy Solids



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Geographical Indicators

- Are we fighting the right battle?



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Incentivize Innovation

- Current Dairy Policy encourages the production of commodity dairy products and discourages risk.



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