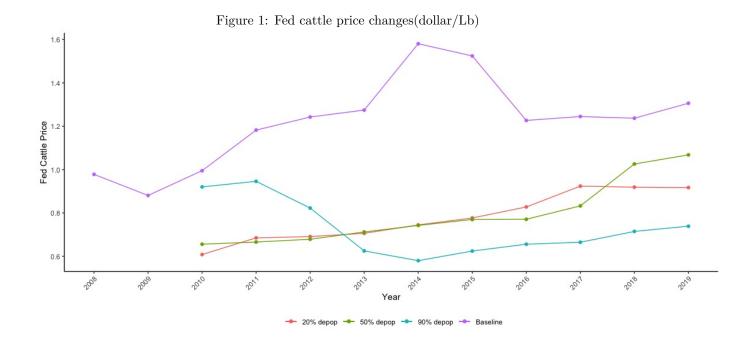
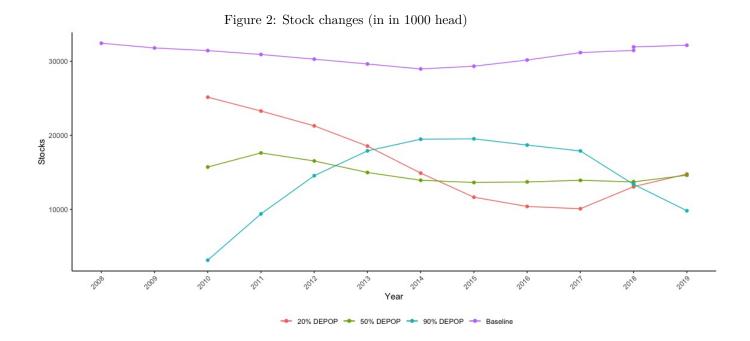
- 1. Japan lifted it's ban on the importation of US beef nearly 2 years after BSE in the US.
- 2. December 2005, Japan agreed to remove the restriction on importing US beef. However, in January imports stopped again because inspectors found banned cattle parts in a veal shipment from the U.S.
- 3. South Korea resumed U.S. beef imports in July 2008.
- 4. China lifted it's ban in 2016

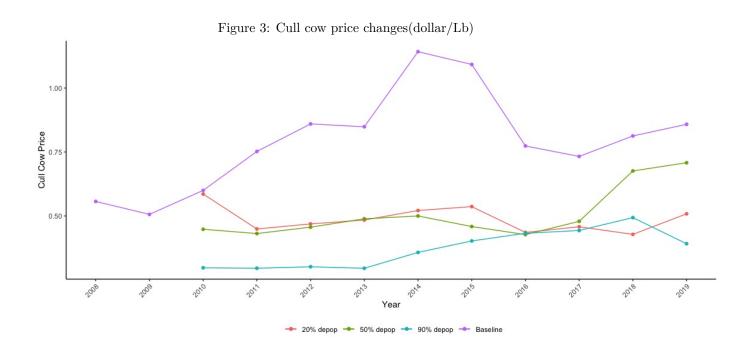
Optimistic Scenario:

Year 1: 5% domestic demand decline and exports are banned Year 2: Domestic demand is back up and exports are banned

Year3: Everything goes back to pre FMD







Pessimistic Scenario:

Year1: 5% domestic demand decline and exports are banned Year2: 5% domestic demand decline and exports are banned Year3: 5% domestic demand decline and exports are banned Year4: Domestic demand goes back up, exports are still banned

Year5: Exports are still banned

Year6: Export band is lifted and everything goes back to pre FMD

