

Optimistic Scenario:

Year1: 5% domestic demand decline and exports are banned

Year2: Domestic demand is back up and exports are banned

Year3: Everything goes back to pre FMD

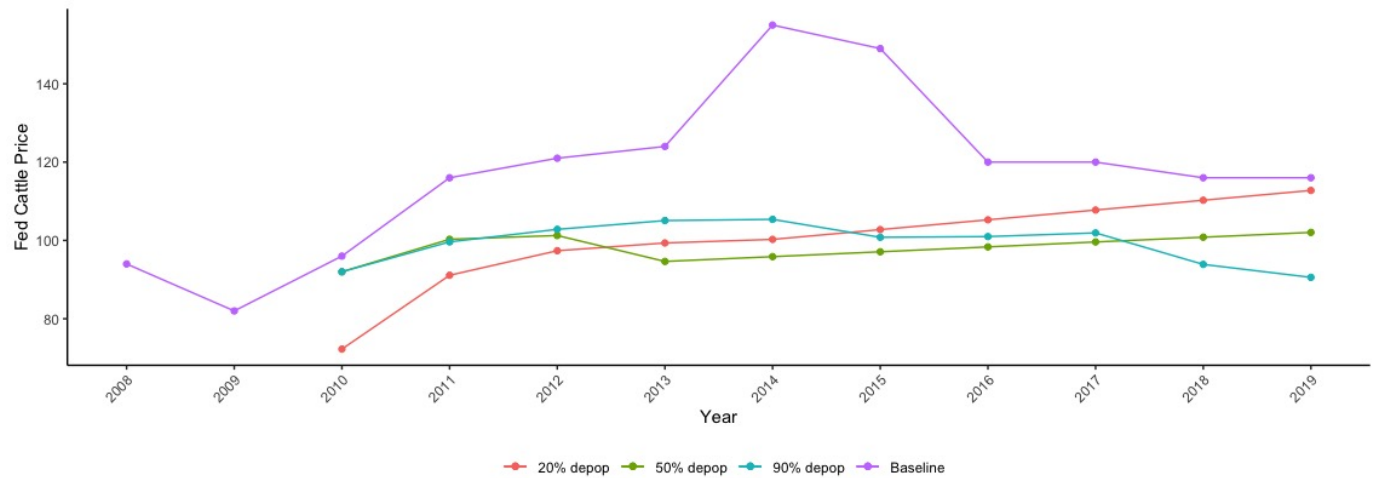


Figure 1: Fed cattle price changes (dollar/CWT)

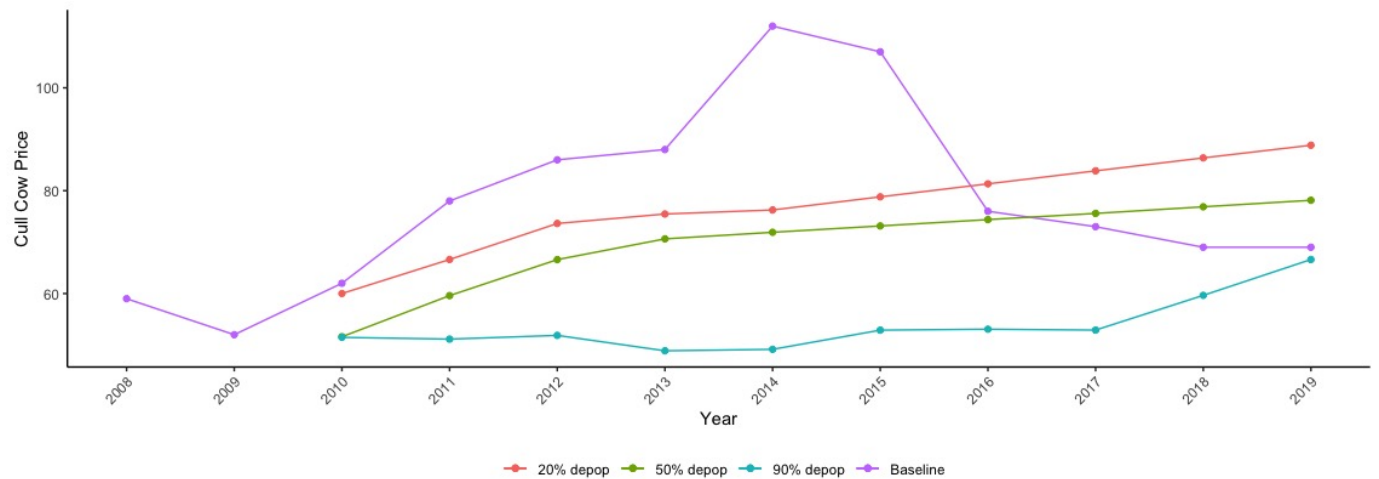


Figure 2: Cull cow price changes (dollar/CWT)

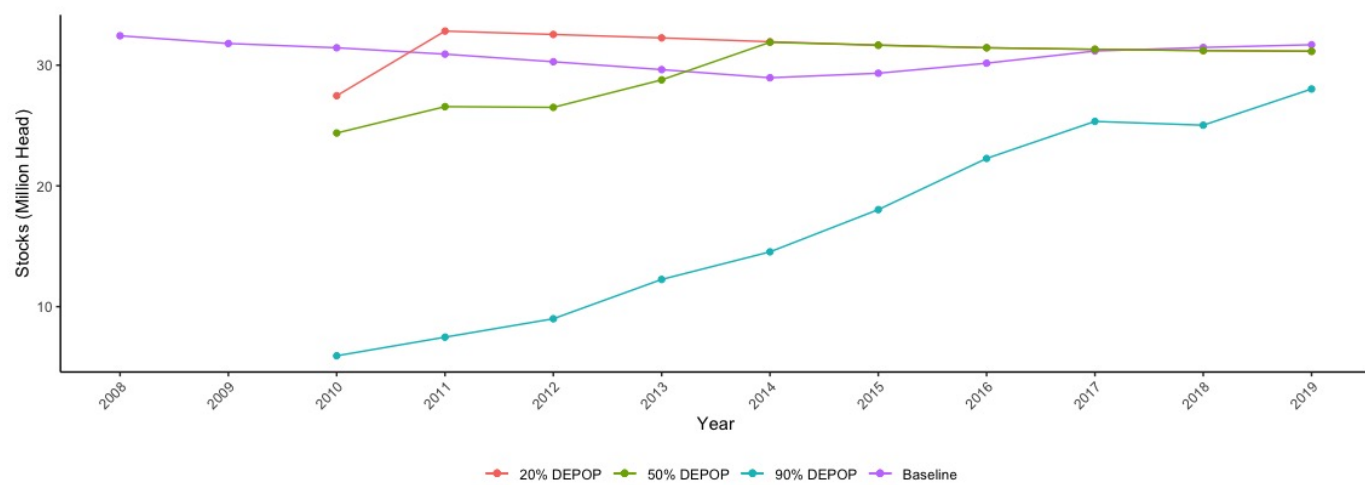


Figure 3: Stock changes (in Million head)

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

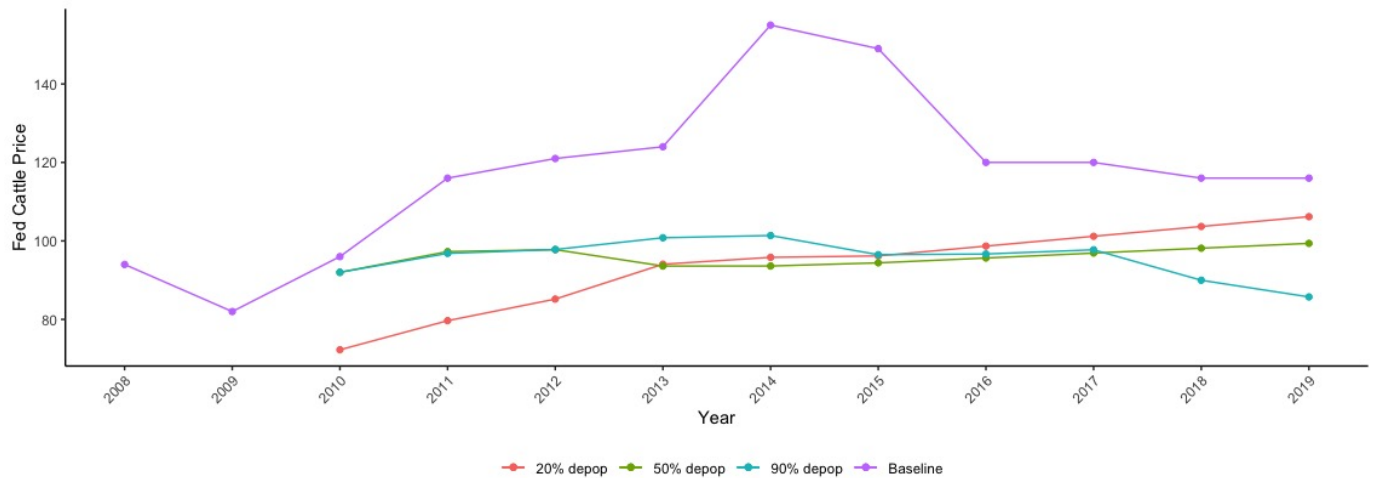


Figure 4: Fed cattle price changes (dollar/CWT)

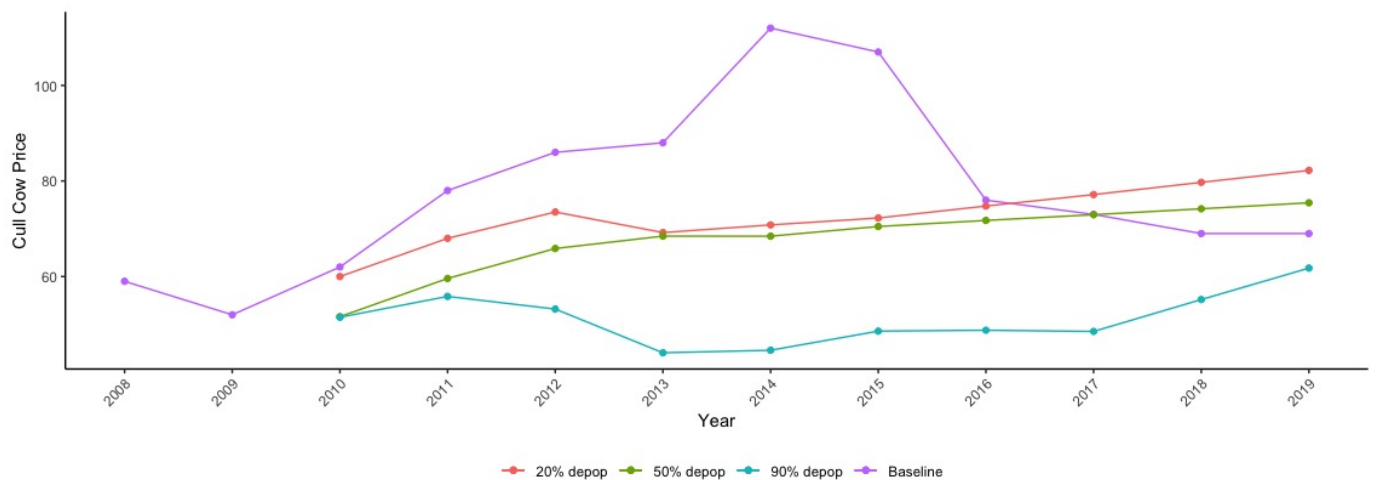


Figure 5: Cull cow price changes (dollar/CWT)

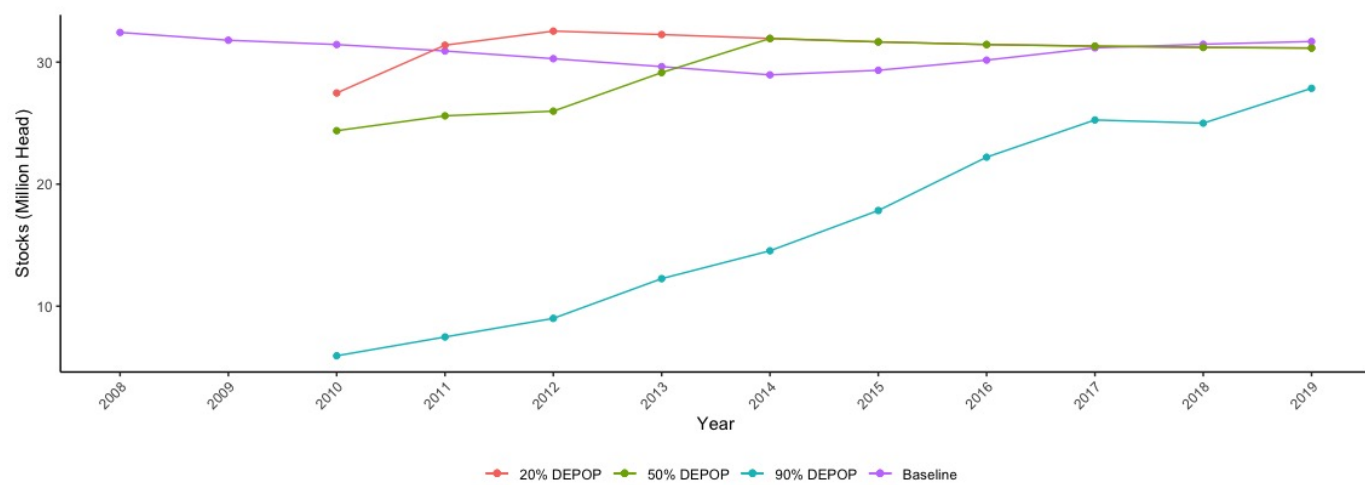


Figure 6: Stock changes (in Million head)