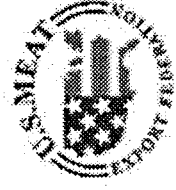


Asia Pacific Beef Market Update

JUNE 2004

Joel Haggard
Vice President, Asia Pacific Region

U.S. Meat Export Federation



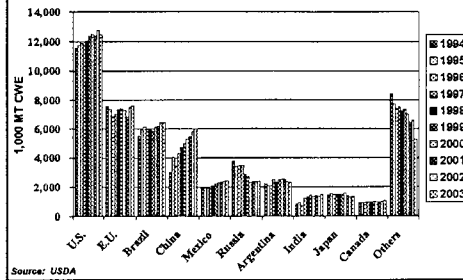
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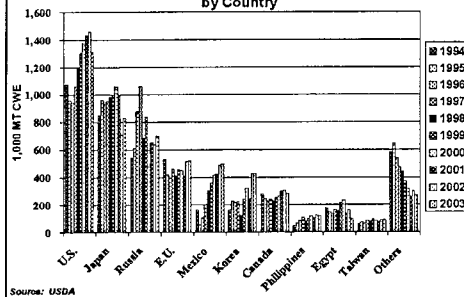
U.S. Meat Export Federation



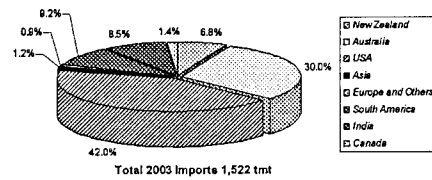
Global Beef Consumption by Country



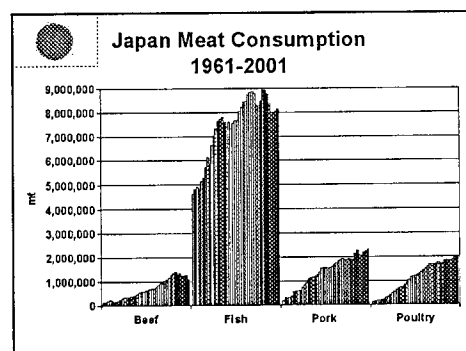
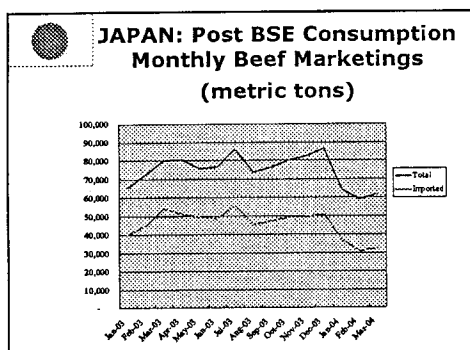
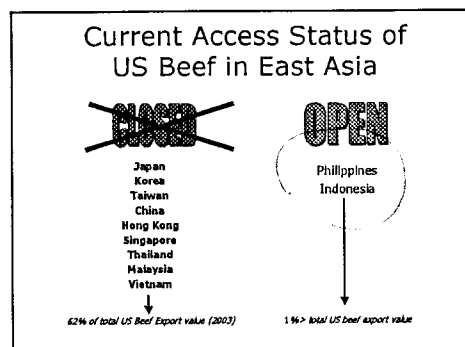
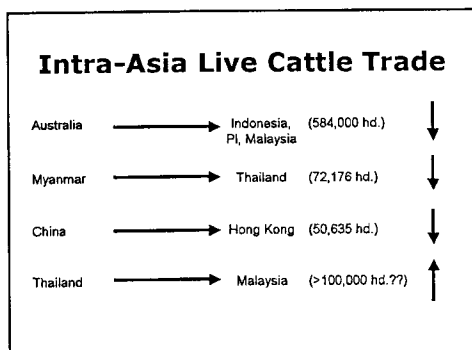
Global Beef Importers by Country

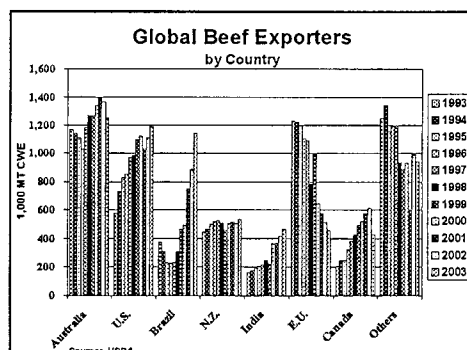
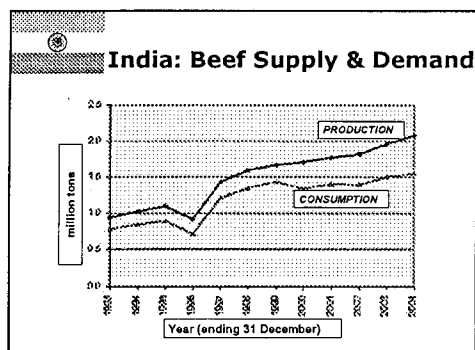
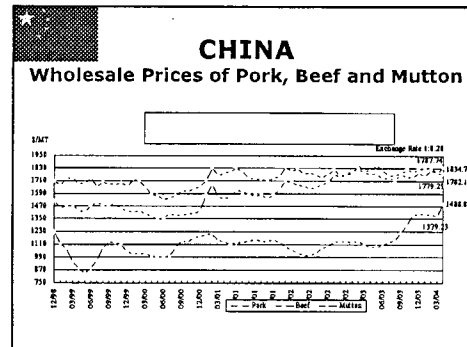
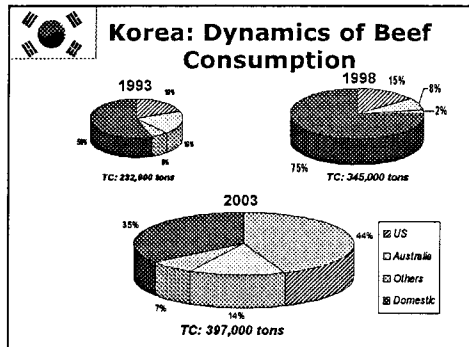


East Asia Beef Imports: Supplier Market Shares



* Source: World Trade Atlas; includes China exports to HK; includes beef & beef meat





Conclusions & Outlook

- *Lower imports and consumption based on U.S. absence and lack of alternative supplies.*
- *Resumption of U.S. access in 4th quarter 2004; new U.S. trade by early 1st quarter, 2005.*
- *Small but growing imports into China based on increased consumption; lingering access issues.*
- *Long term outlook: North American BSE issue fades and regional consumption expands.*