Bullish on Bison

An Island of Stability and Profitability

In Today’s Agricultural Economy

Photo - Toby Brusseau

www.bisoncentral.com
$350 million in sales in 2016

26% Increase in past three years!

The bison sweet spot

Diet & Health
- Low Fat
- High Protein
- Omega 3/6
- Nutritious

Natural/Sustainable
- Regenerative
- Part of our Ecosystem
- Chemical Free
- Trusted Source
- Local

Food Evangelists
- Exotic
- Food with a ‘Story’
- Experiential
- Fresh

Humane Husbandry
- Respect for the animal
- Cultural/spiritual
- Not factory farmed
- Humane Slaughter

The bison... America's original hot dog
Marketers Tell the Story

- The National Bison Association has been regularly surveying the major commercial marketers in North America since 2012.
- Beginning in 2013, the NBA survey has been conducted each May and November.
- The marketers responding represent more than 80% of the bison meat marketed in North America.
- The information here summarizes the market trends, based on the marketers’ responses.

How has consumer demand changed?

<table>
<thead>
<tr>
<th>Date</th>
<th>Up &gt;10%</th>
<th>Up 1-9%</th>
<th>Level</th>
<th>Down 1-9%</th>
<th>Down &gt;10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/12</td>
<td>0%</td>
<td>0%</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>5/13</td>
<td>7%</td>
<td>20%</td>
<td>47%</td>
<td>20%</td>
<td>7%</td>
</tr>
<tr>
<td>5/14</td>
<td>23%</td>
<td>62%</td>
<td>15%</td>
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<td>0%</td>
</tr>
<tr>
<td>5/15</td>
<td>24%</td>
<td>59%</td>
<td>12%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>5/16</td>
<td>38%</td>
<td>38%</td>
<td>13%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>5/17</td>
<td>17%</td>
<td>42%</td>
<td>41%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

- 59% of marketers reporting continued growth in customer demand.

Source: National Bison Association Marketers’ Survey, May 2017
How much extra product could you sell?

What percentage of additional product could you market at today’s prices?

<table>
<thead>
<tr>
<th></th>
<th>None</th>
<th>1-5% More</th>
<th>6-15% More</th>
<th>16-25% More</th>
<th>&gt;25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/12</td>
<td>22%</td>
<td>11%</td>
<td>33%</td>
<td>11%</td>
<td>22%</td>
</tr>
<tr>
<td>5/13</td>
<td>40%</td>
<td>27%</td>
<td>13%</td>
<td>13%</td>
<td>7%</td>
</tr>
<tr>
<td>5/14</td>
<td>8%</td>
<td>15%</td>
<td>62%</td>
<td>15%</td>
<td>0%</td>
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<tr>
<td>5/15</td>
<td>12%</td>
<td>47%</td>
<td>35%</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>5/16</td>
<td>6%</td>
<td>25%</td>
<td>25%</td>
<td>38%</td>
<td>6%</td>
</tr>
<tr>
<td>5/17</td>
<td>27%</td>
<td>27%</td>
<td>27%</td>
<td>18%</td>
<td>0%</td>
</tr>
</tbody>
</table>

• 70% of marketers could sell more product, if it was available

Source: National Bison Association Marketers’ Survey, May 2017

Where is demand exceeding supply?

For which meats has demand exceeded supply over the past year?

<table>
<thead>
<tr>
<th></th>
<th>Middle Meats</th>
<th>Thin Meats</th>
<th>Chuck</th>
<th>Round</th>
<th>Trim</th>
<th>Pet Food Ingredients</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/15</td>
<td>19%</td>
<td>6%</td>
<td>38%</td>
<td>38%</td>
<td>94%</td>
<td></td>
</tr>
<tr>
<td>5/16</td>
<td>31%</td>
<td>31%</td>
<td>19%</td>
<td>38%</td>
<td>100%</td>
<td>69%</td>
</tr>
<tr>
<td>5/17</td>
<td>58%</td>
<td>33%</td>
<td>42%</td>
<td>50%</td>
<td>92%</td>
<td>67%</td>
</tr>
</tbody>
</table>

Source: National Bison Association Marketers’ Survey, May 2017
Bison wholesale prices strong, steady

USDA began tracking the wholesale price of dressed bison, and bison meat cuts, in June 2004. This chart tracks the price movement on a quarterly basis since 2004.

How are prices affecting demand?

<table>
<thead>
<tr>
<th></th>
<th>Continuing to Grow</th>
<th>No Change</th>
<th>Slight Decline</th>
<th>Large Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/12</td>
<td>0.0%</td>
<td>33.3%</td>
<td>55.6%</td>
<td>11.1%</td>
</tr>
<tr>
<td>5/14</td>
<td>54.0%</td>
<td>46.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>5/15</td>
<td>35.3%</td>
<td>64.7%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>5/16</td>
<td>37.5%</td>
<td>43.8%</td>
<td>12.5%</td>
<td>6.3%</td>
</tr>
<tr>
<td>5/17</td>
<td>17.0%</td>
<td>67.0%</td>
<td>17.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Source: National Bison Association Marketers' Survey, May 2017

Impact of supply/demand on market share

Source: USDA AMS Market News Service
Bison market is capturing attention

Source: USDA AMS Market News Service

Front Page placement in Business Section, August 7, 2016
The buzz is growing

“And the bison business is thriving. The meat is healthier than beef, with more protein and less fat than salmon, and it is also more lucrative for ranchers. Nearly 60 percent of bison marketers reported an increase in demand, and 67 percent said they were planning to expand their businesses…”

August 1, 2017

Now Our National Mammal

• A five-year effort among:
  – National Bison Association
  – InterTribal Buffalo Council
  – Wildlife Conservation Society
The next step forward

• Growing private herds
• Bison friendly policies
• Tribal outreach
• More bison on public lands
• More public engagement with bison

How to Get There

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