



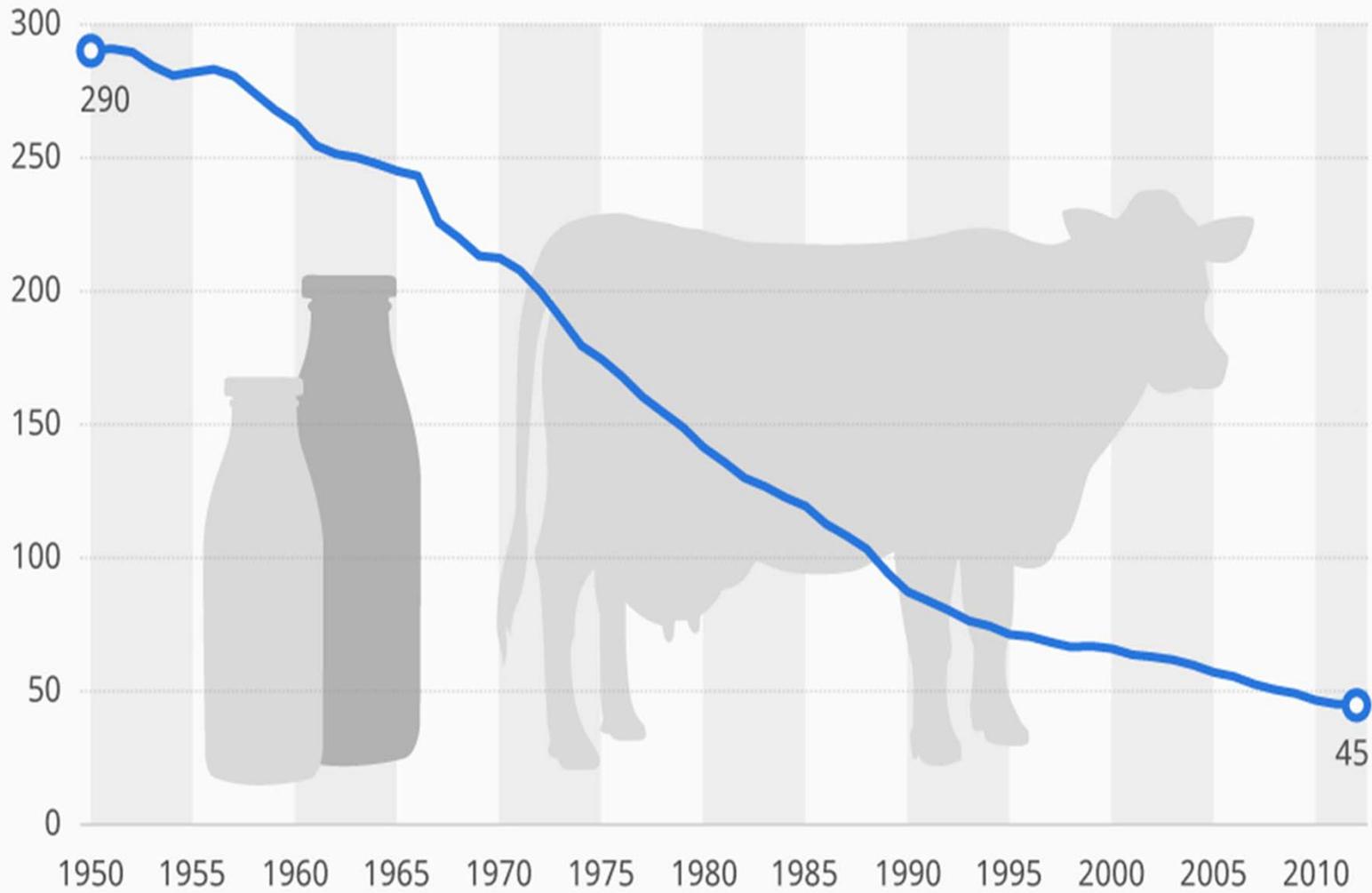
fairlife
believe in better.®

USDA United States
Department of
Agriculture

AGRICULTURAL OUTLOOK FORUM
Transforming Agriculture

Washington, D.C.
26 February 2016

Per capita consumption of whole milk in the United States (in pounds)



Source USDA





Brands can transform commodities

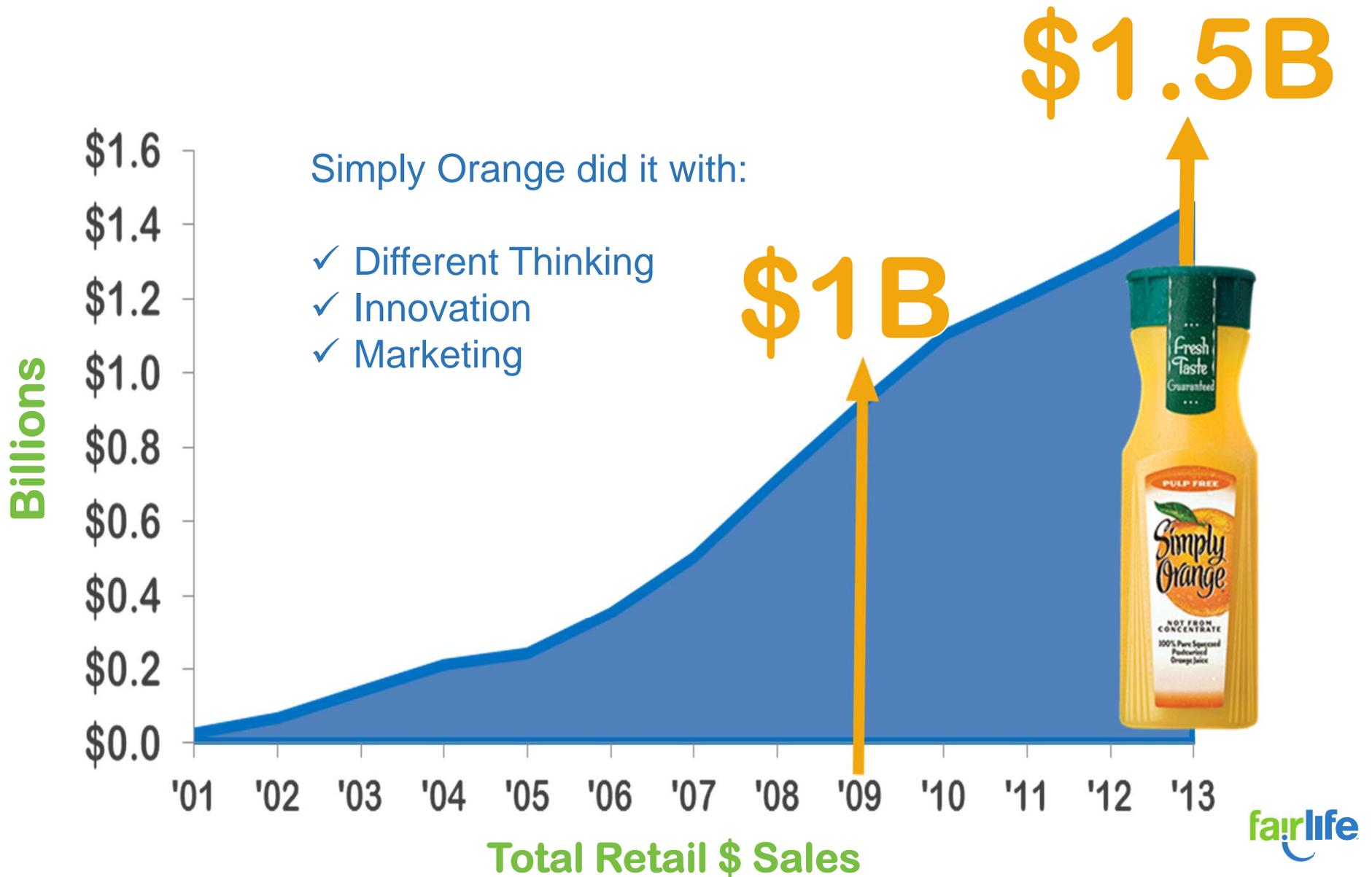


\$1.00



\$4.00

Why we are confident the industry can rebound

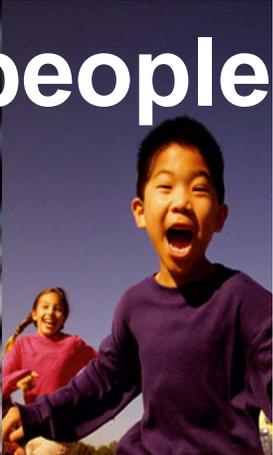


Everything starts with thinking differently

Past – They buy what we make

Today – We make what they ask for

We anticipate what they want



It's all about
building
relationships
with
people

People are re-assessing everything they eat & drink



- ✓ clean label
- ✓ less processing
- ✓ natural ingredients
- ✓ nothing artificial
- ✓ more nutrition
- ✓ great taste
- ✓ sustainability



provide what she is looking for...

- ✓ Great taste
- ✓ Real pure milk
- ✓ More nutrition

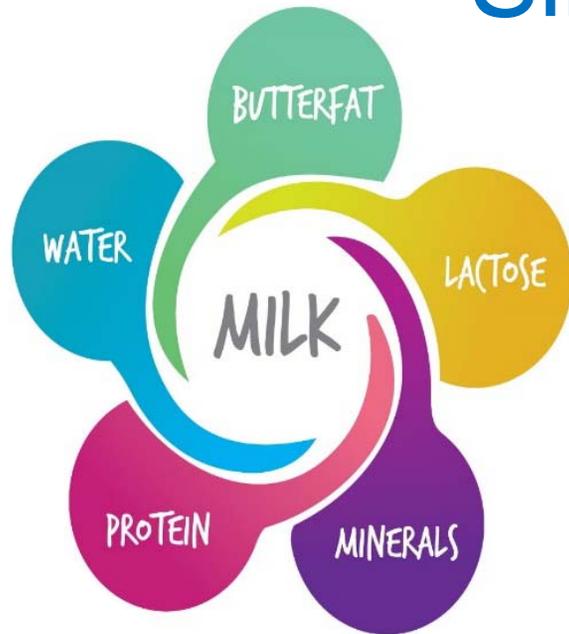
What nutrition
is she
looking for?

new!

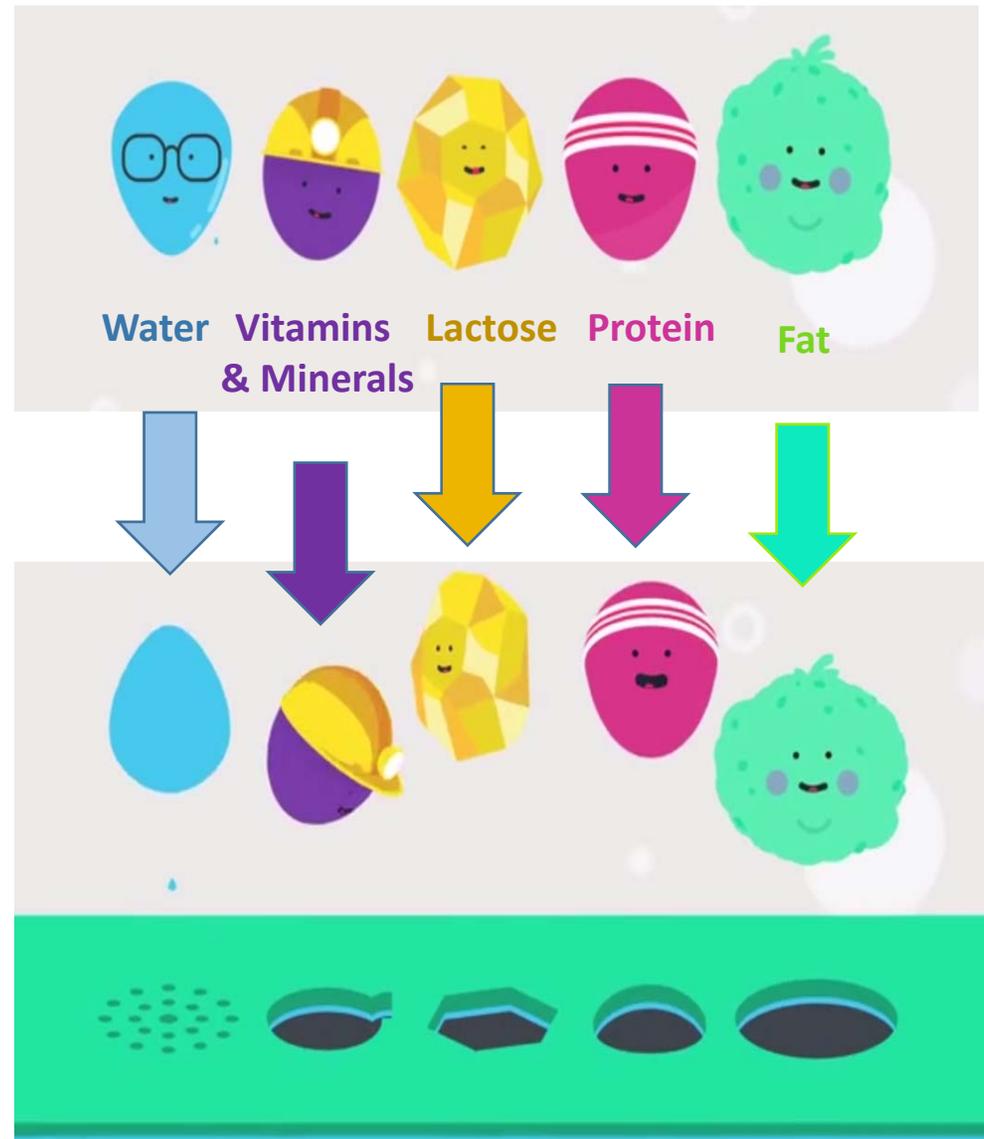
50% more *protein*
30% more *calcium*
50% less *sugar*



Simple, innovative filtration



- ✓ Cold filtered milk
- ✓ Increases nutrition
- ✓ Removes lactose
- ✓ Lowers sugar
- ✓ Extends freshness





In-store activation to drive trial



Coupon to incent trial

Co-promote with popular brands



Sample



Banners to interrupt

Target Almond milk with Catalina



Multiple locations throughout the store



Expand availability to everywhere people want to enjoy milk





fitness nutrition **\$2B**

\$20B family nutrition in home



snack & weight loss **\$1B+**

\$2B supplement



breakfast **\$1B+**

\$1B+ yogurt



\$1B flavored milk



probiotic **\$1B**



\$1B smoothies



coffee **\$1B**



Over **\$30B** opportunity in the **\$180B** RTD beverage category

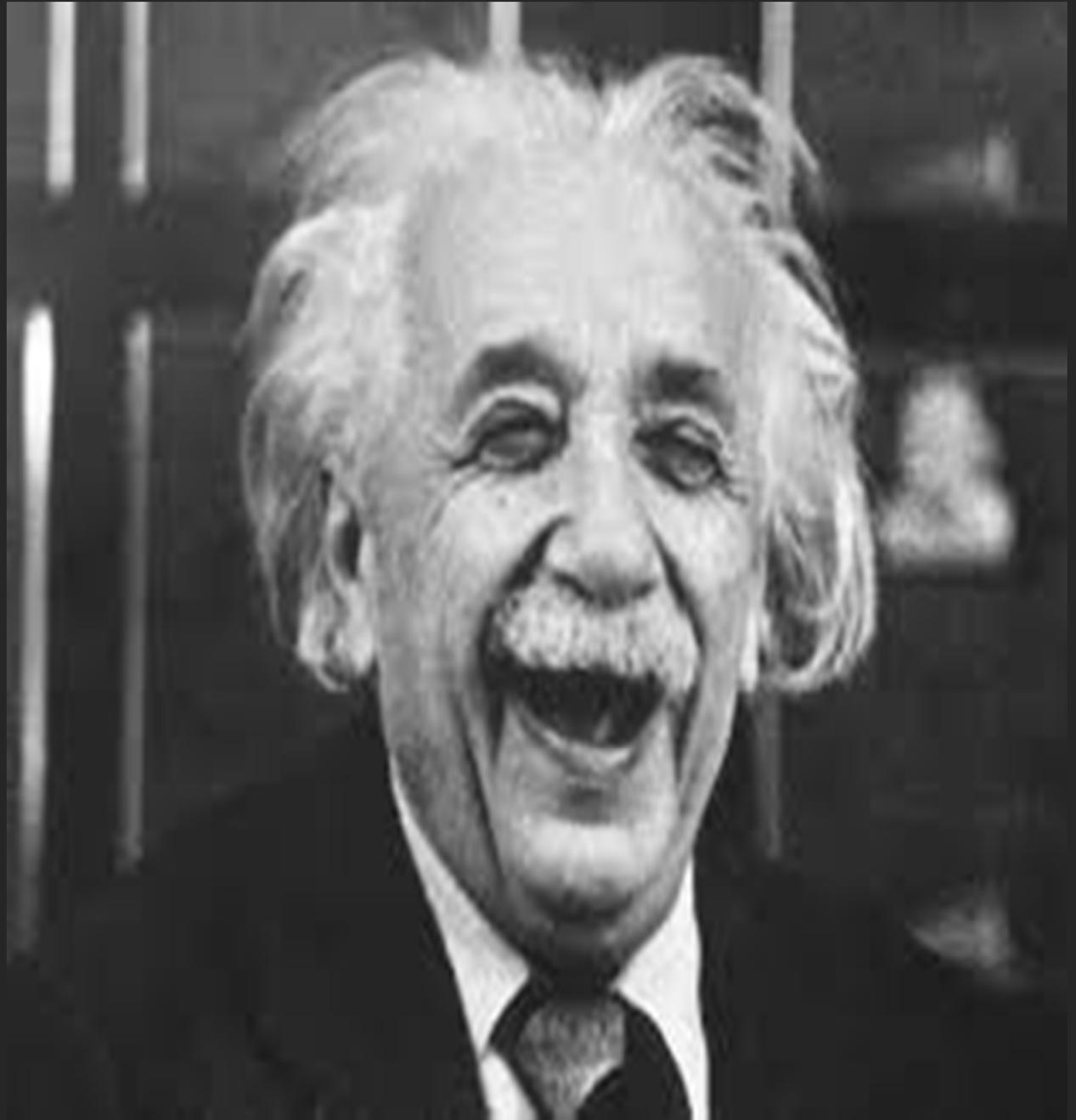


Everyone can do what we do...

- ✓ Start with the highest quality milk we can produce
- ✓ Create a brand dialogue to establish a relationship based on trust and values
- ✓ Provide product benefits that we think they will like
- ✓ Regular dialogue with consumers to understand their needs and attitudes
- ✓ Differentiate and Disrupt at the point of purchase to drive reconsideration and trial
- ✓ Believe in better...learn and change quickly
- ✓ Constant innovation of product benefits



*We can't
solve
problems by
using the
same
kind of
thinking
we used
when we
created
them.*





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Thank you!