

U.S. MILK TOPLINE

2017 EDITION (Published December 2017. Data through 2016. Market projections through 2021.) Nearly 40 pages, with graphs, charts and tables.

This U.S. milk industry research report from Beverage Marketing Corporation includes data on fluid milk production, consumption, flavors, distribution and packaging. To round out its market research findings, this concise industry report also projects the market five years into the future.

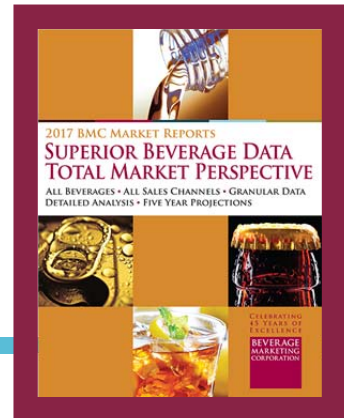
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HAVE
QUESTIONS?

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THE ANSWERS YOU NEED

- How much fluid milk was consumed in the United States during 2016?
- Which region produces the most milk? Which consumes the most?
- Which distribution channels carry the most milk, and which are gaining share?
- What is the breakdown of branded versus private label?
- What are the preferred package types and sizes?
- What are the growth prospects for milk and its segments through 2021?

THIS REPORT FEATURES

This market research report includes a brief overview of the milk category with key data and five-year forecasts. It is perfect for processors, marketers, advertising executives, industry suppliers, financial analysts and anyone else with a special interest in the U.S. milk and dairy beverage marketplace. This industry report contains:

- Data on the national and regional market trends.
- Industry volume segmentation by fat level and flavors.
- Statistics on the fluid milk market by package size and package material type (plastic, paperboard, glass).
- A look at the branded vs. private label markets and the U.S. market share held by each brand historically and currently.
- Beverage Marketing's projected market shares for the category and its segments (whole, fat reduced, fat-free, flavored and buttermilk) through 2021.

U.S. Milk Topline

December 2017



RESEARCH • DATA • CONSULTING

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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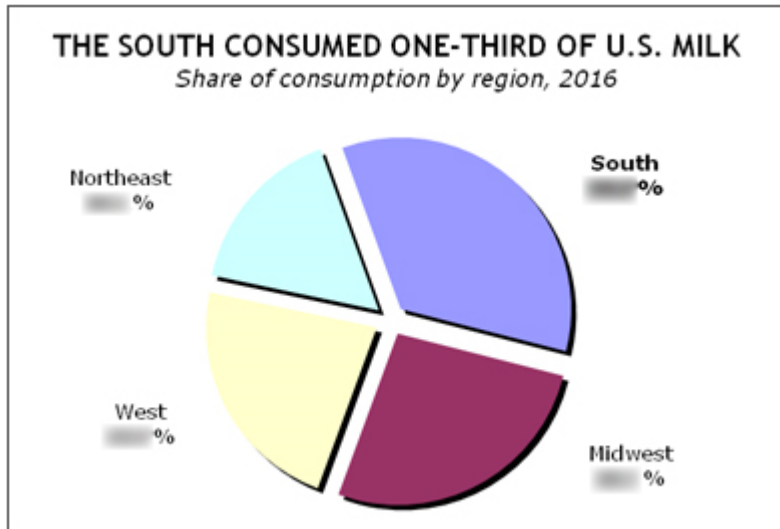
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Milk's volume declines happen for many reasons, but the core is that consumers are moving away from milk in favor of other options.

- Some drivers of decline include economic conditions, underemployment, slower new household formation and fewer babies being born. Milk prices have been high. There also continues to be increasing innovation in beverages that milk competes with, including increasingly popular almond and coconut milk, in part related to a growing incidence of vegan and dairy-free diets. And consumers are choosing water more often as the optimal beverage choice.
- Many of those factors weighed less heavily on the average consumer in 2015 and 2016. Milk prices declined, as did gas prices, and the economy and employment picture were more positive. Consumers might have gotten in the habit of consuming less milk, and reversal of the factors that drove milk decline in the last five years are not necessarily driving increased demand now.
- Consumer attitudes about milk have become less positive over time, with growing concern about hormones, antibiotics, genetically modified organisms (GMOs), sustainability and animal welfare. Increasing skepticism, coupled with the growing abundance of alternatives to milk, mean fewer consumers feel that milk is essential for a healthy diet. Mothers, who once believed that in order to grow strong and healthy their children needed to drink milk, now believe that there are many options that provide the same, or better, nutrition for their kids.
- Of course, the price of milk plays a role as well. Initially, when the recession hit the United States hard in 2008, it appeared that the milk market was somewhat recession-proof. During that year, the market was basically flat. Then, in 2009, when milk prices were low, there was some growth.
- In 2009, as milk prices started moving down, consumers saw it as a good value, as well as a household staple. While being a drain on other competitive beverages, the recession might have actually helped the milk category in 2009, as people ate at home more. That year, in fact, milk bucked the trend of most non-alcoholic beverages, several of which suffered slight or significant declines.
- But 2009 was the last year the milk category saw any growth. In 2010, with prices up and consumer demand depressed, volume began its long decline. Milk prices rose even higher in 2011 and 2012. In the meantime, the economy did not improve much.
- In addition, the severe drought in 2012 and supply issues, in part influenced by increasing dairy exports, led to even higher milk prices in 2013 and 2014. Milk prices reached an historic high in 2014. As prices came down in 2015 and 2016, milk companies and retailers expected that the milk category would rebound, but that did not come to pass. It seems there has been a fundamental shift in the price to volume relationship, and lower prices do not necessarily compel shoppers to buy more milk.



Source: Beverage Marketing Corporation

Exhibit 9

**U.S. FLUID MILK MARKET
 SHARE OF PRODUCTION BY REGION
 2012 – 2016**

Region	2012	2013	2014	2015	2016
South	33%	33%	33%	33%	33%
Midwest	25%	25%	25%	25%	25%
West	20%	20%	20%	20%	20%
Northeast	22%	22%	22%	22%	22%
TOTAL	100%	100%	100%	100%	100%

Source: Beverage Marketing Corporation; USDA