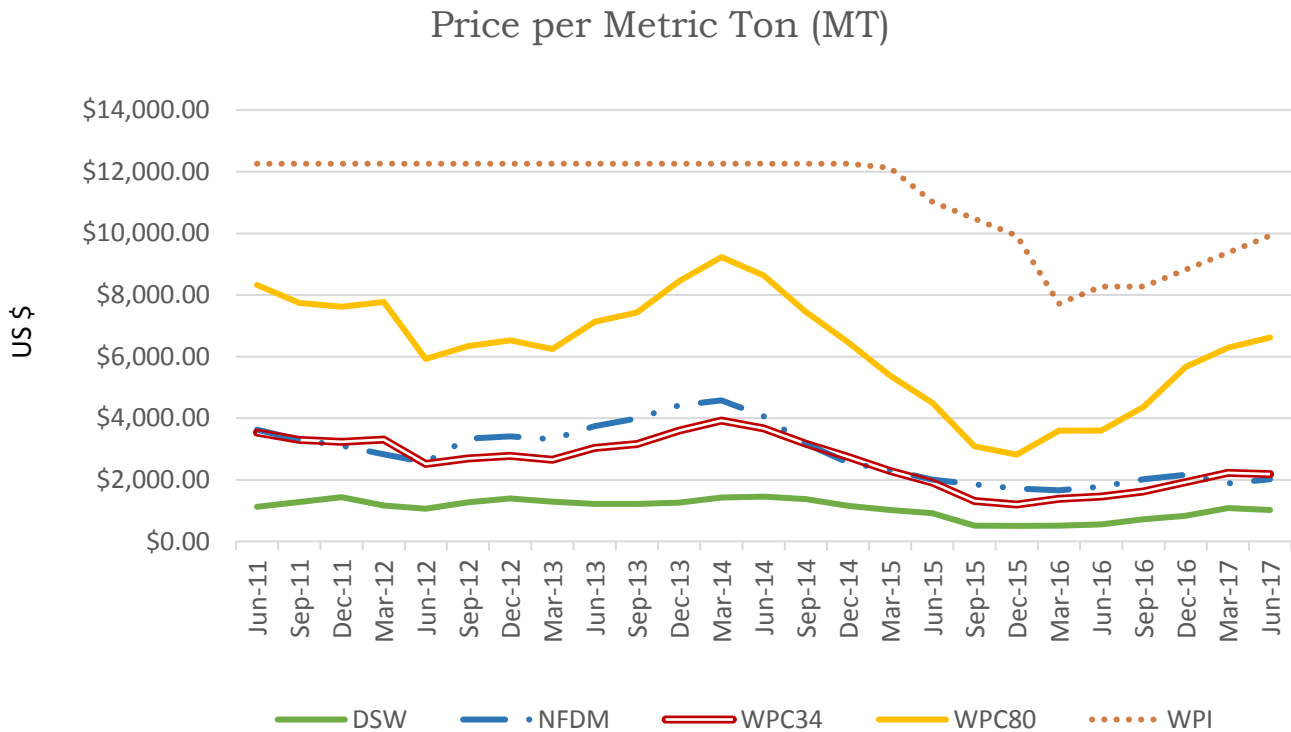


Dairy for Global Nutrition



DAIRY INGREDIENT PRICING: Quarterly, 2011-2017



Source: "Dry Milk Products." *Dairy Market News*. USDA Agricultural Marketing Service. June 2011 – June 2017.
 "Dry Whey Products." *Dairy Market News*. USDA Agricultural Marketing Service. June 2011 – June 2017.
 "Product Price Projections." *WPI Price Forecast*. Blimling Report. June 2011 – June 2017.

Note: This chart presents the average price for each commodity. These prices are subject to significant variation. We encourage you to contact your supplier directly for current prices. WPC 80 and WPI prices for 2011-2012 are estimates.