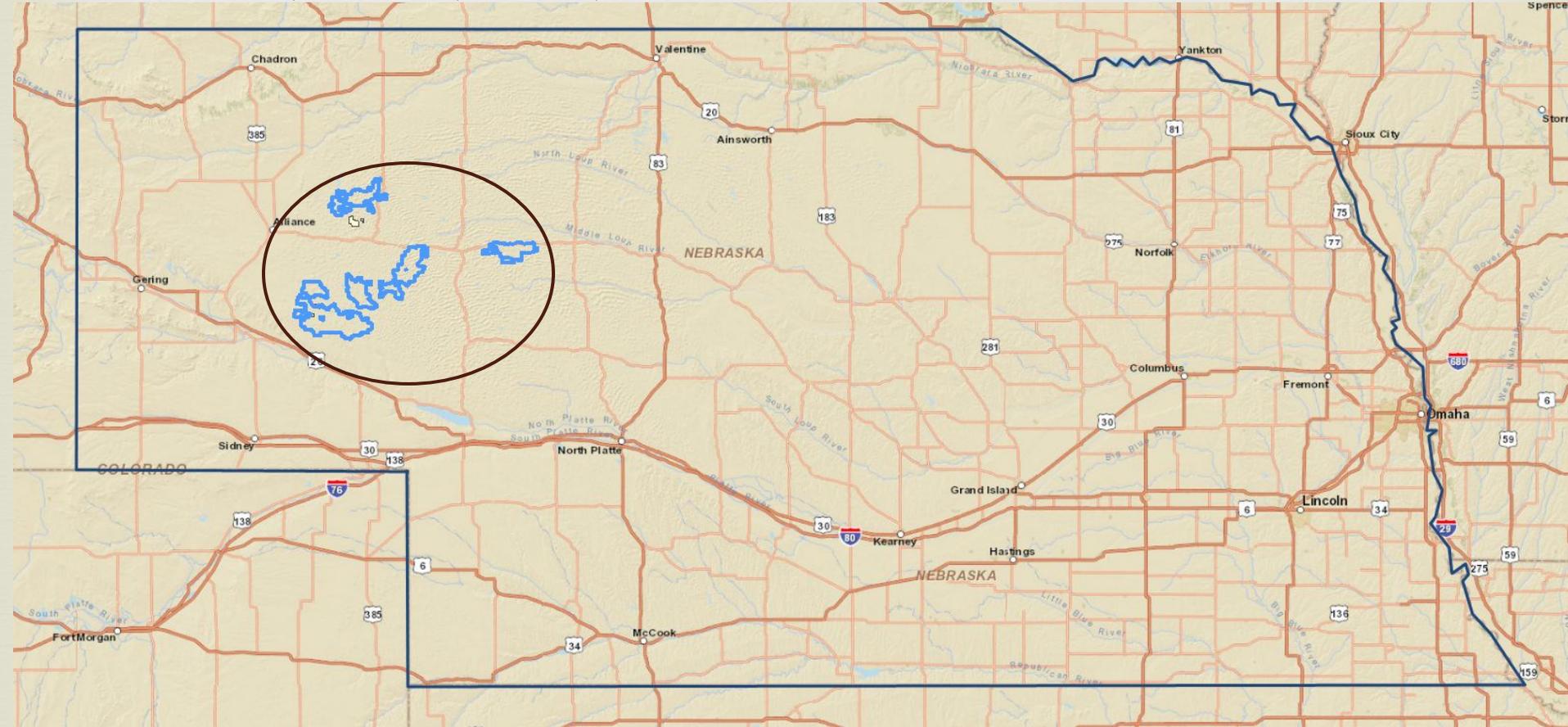


Rex Ranch

Grant, Sheridan, Garden, Hooker Counties





July 12, 2011



July 10, 2012



GSL East Valley, August 1, 2012

2012-13 Drought effects as compared to 2011



- ⌘ Stocking rate reduced by 20% in 2012
- ⌘ Stocking rate reduced by over 50% in 2013
- ⌘ Calf costs will double in 2013 and 2014
- ⌘ Net income will be nonexistent in 2014 and 2015