

US FARMERS FALL 2014 SURVEY

Survey completed August 30th, 2014. We interviewed over 100 corn and/or soybean farmers across the Midwest; these farms were all at least 250 acres in size. We asked about planting intentions, seed technologies, outlook on fertilizer prices, among other topics.

SURVEY DISTRIBUTION

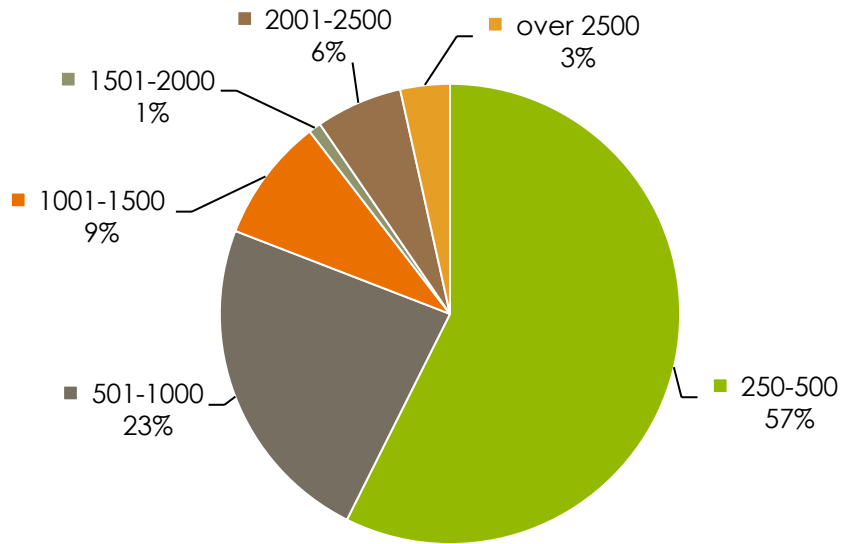
No. of responses

There were a total of 115 surveys completed across the country.

State	Count	Percentage
Nebraska	17	15%
Missouri	15	13%
Illinois	12	10%
Iowa	12	10%
Kansas	11	10%
Indiana	10	9%
Minnesota	10	9%
South Dakota	10	9%
Wisconsin	10	9%
Ohio	8	7%
Total	115	100%

QUESTION 1

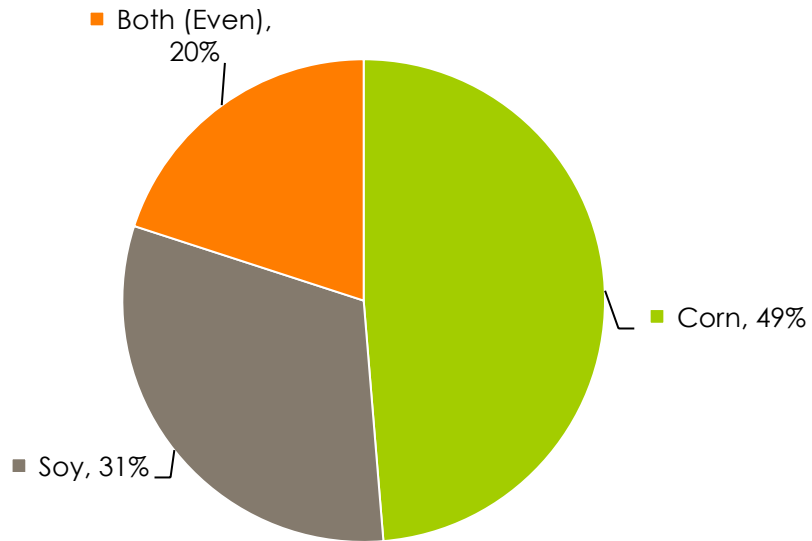
What is the size of your farm?



	Count	Percentage
250-500 acres	66	57%
501-1000 acres	27	23%
1001-1500 acres	10	9%
1501-2000 acres	1	1%
2001-2500 acres	7	6%
over 2500 acres	4	3%
Total	115	100%

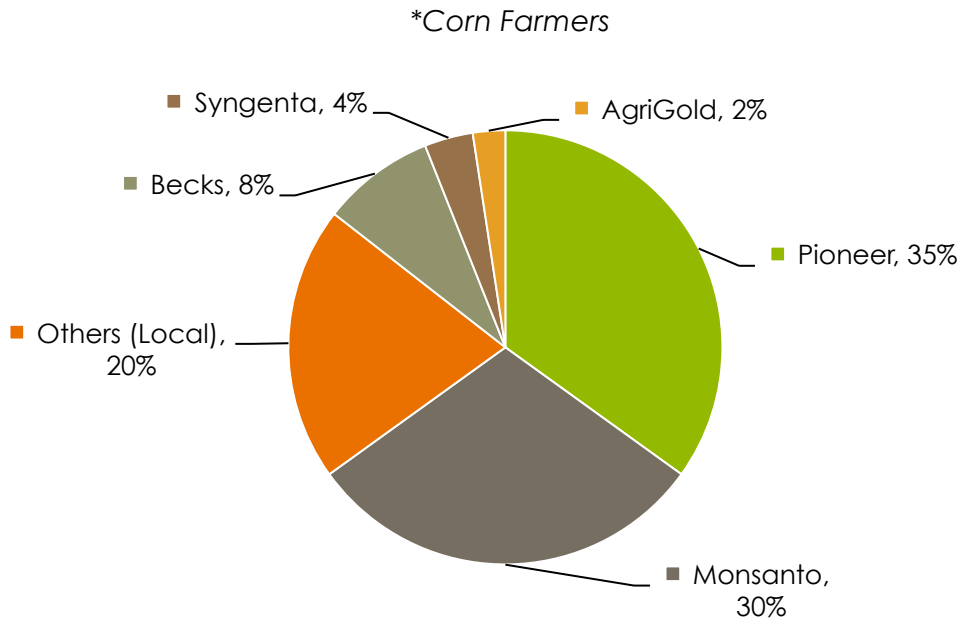
QUESTION 2

Are you a corn or soy bean farmer?



	Count	Percentage
Corn	56	49%
Soy	36	31%
Both (Even)	23	20%
Total	115	100%

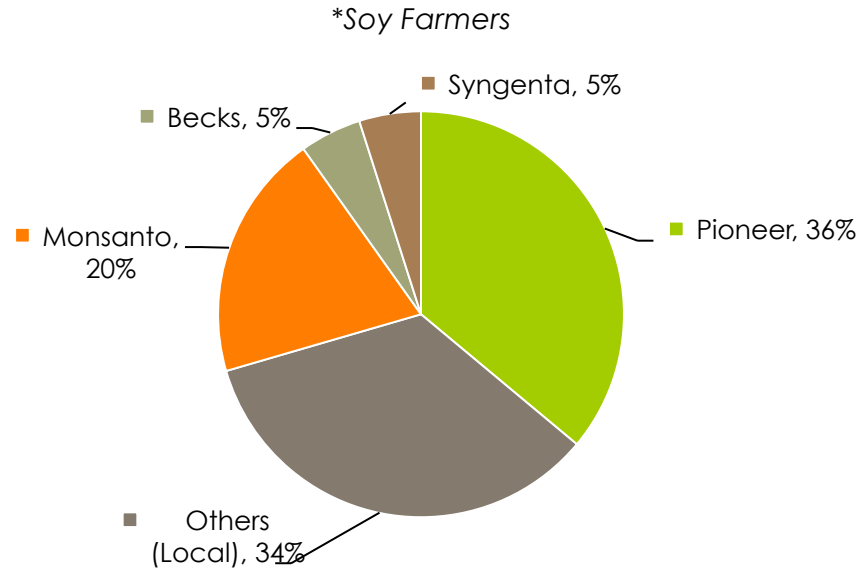
QUESTION 3

Which company is your primary supplier of seed this year?


*Others:

- Hughes
- Moews
- Great Heart
- Northrup King
- First Choice
- Farm Services
- Wensman
- Hagemaru
- Stein
- Rupp Seed
- Croplan
- Lewis Seed
- Mycogen
- Stewart
- Michigan (A Brand)
- Keller seed

	Count	Percentage
Pioneer	29	35%
Monsanto	25	30%
Others (Local)*	17	20%
Becks	7	8%
Syngenta	3	4%
AgriGold	2	2%
Total	83	100%

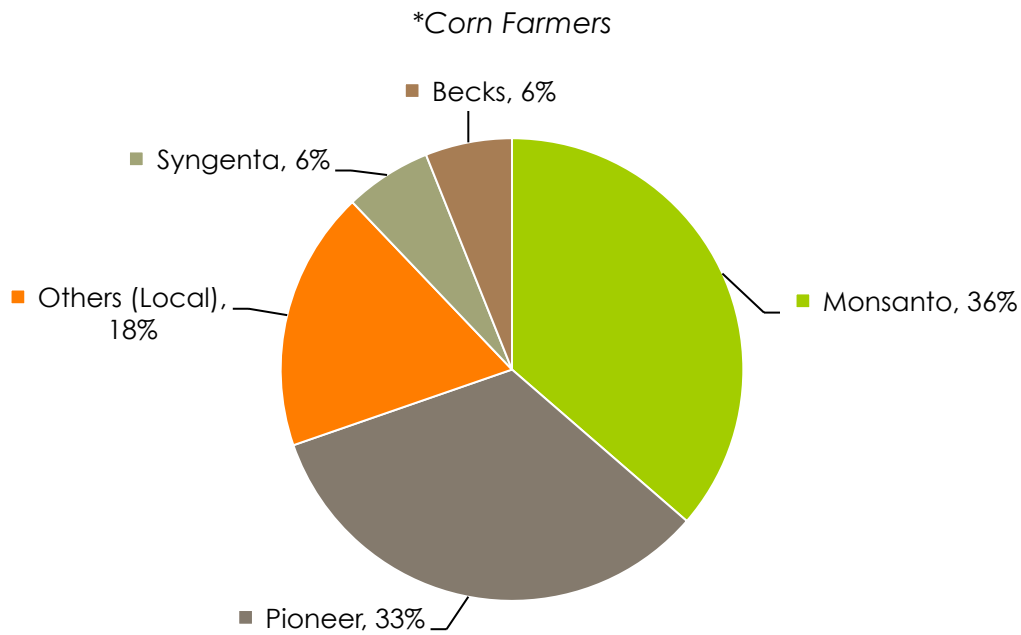


***Others:**

- Hughes
- Northrup King
- Stein
- Agventure
- Greendally seeds
- Willcross
- MFA
- Keller seed
- Buys from a co-op
- Wensink
- Great Lakes Hybrids
- Great Heart
- First Choice
- SB&B
- Farm Services
- Mark soybean
- Mycogen
- Rupp
- Stanislaus
- Stewart
- Kitchen Seed Company
- Croplan

	Count	Percentage
Pioneer	22	36%
Others (Local)*	21	34%
Monsanto	12	20%
Becks	3	5%
Syngenta	3	5%
Total	61	100%

QUESTION 4

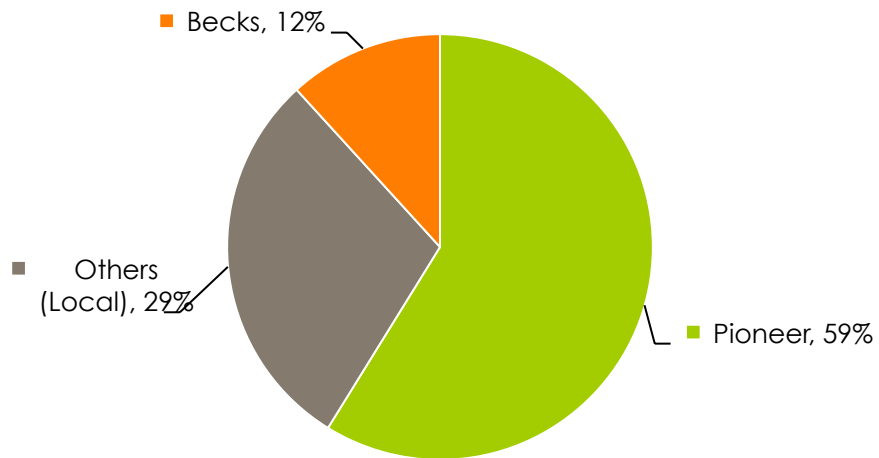
Which company is "gaining share" in your fields?


*Others:

- Keller
- Stein
- Hagemaru
- Bought from co-op
- Croplan

	Count	Percentage
Monsanto	12	36%
Pioneer	11	33%
Others (Local)*	6	18%
Syngenta	2	6%
Becks	2	6%
Total	33	100%

**Soy Farmers*



**Others:*

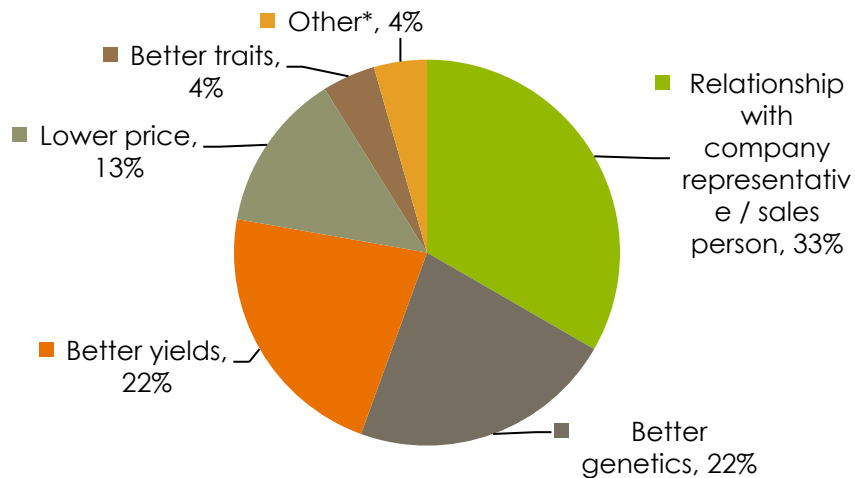
- *Keller*
- *Willcross*
- *Great Lakes*
- *Producer's hybrid*
- *Mark Soybean*

	Count	Percentage
Pioneer	10	59%
Others (Local)*	5	29%
Becks	2	12%
Total	17	100%

QUESTION 5

Why are they gaining share?

*Corn Farmers

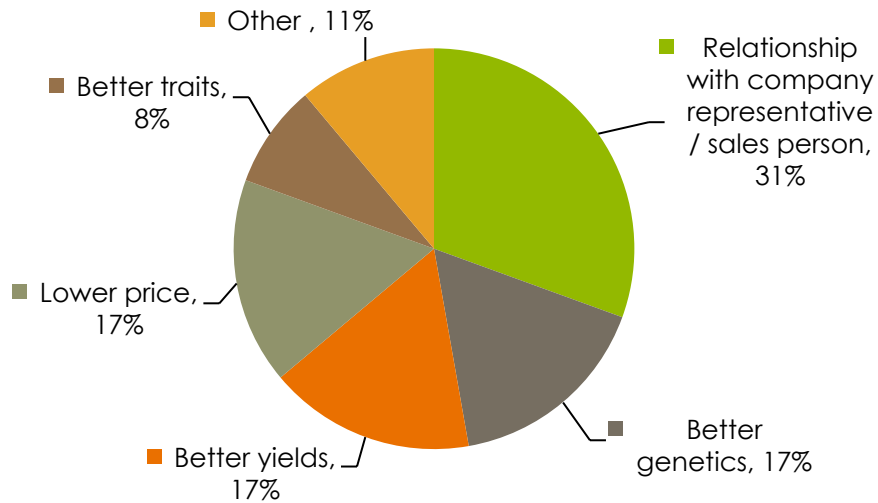


*Other reasons:

- to compare with AgriGold
- Liked to try the 102 day hybrid product

	Count	Percentage
Relationship with company representative / sales person	15	33%
Better genetics	10	22%
Better yields	10	22%
Lower price	6	13%
Better traits	2	4%
Other*	2	4%
Total	45	100%

*Soy Farmers



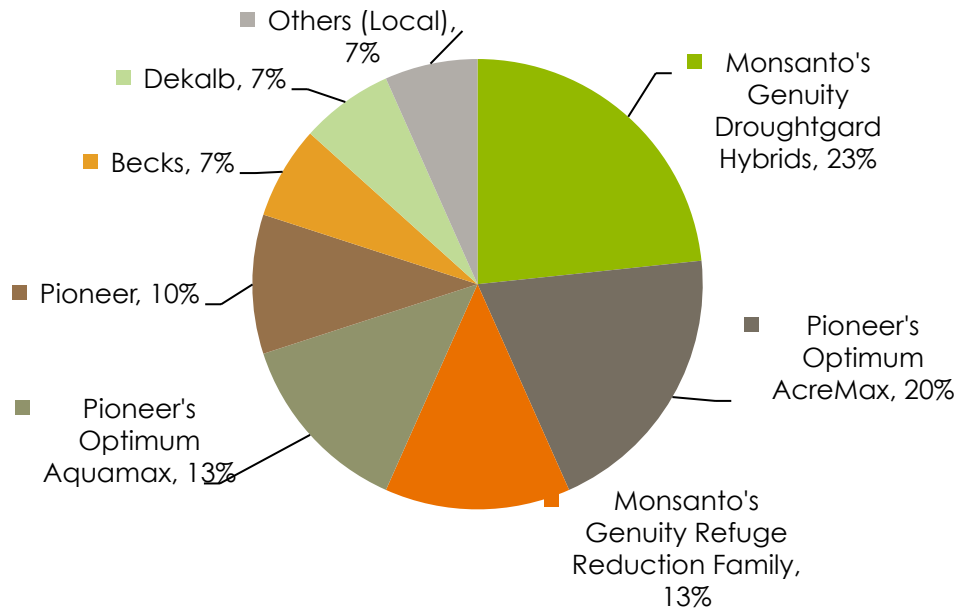
*Other reasons:

- They have really good marketing and gave us some incentives too
- Because it prevent Nematode diseases that's underground
- It just works well with me
- Becks was the only one that had this type of bean that is not Round Up ready

	Count	Percentage
Relationship with company representative / sales person	11	31%
Better genetics	6	17%
Better yields	6	17%
Lower price	6	17%
Better traits	3	8%
Other*	4	11%
Total	36	100%

QUESTION 6

For corn farmers, which corn seed product are you most excited to try on your farm next spring?



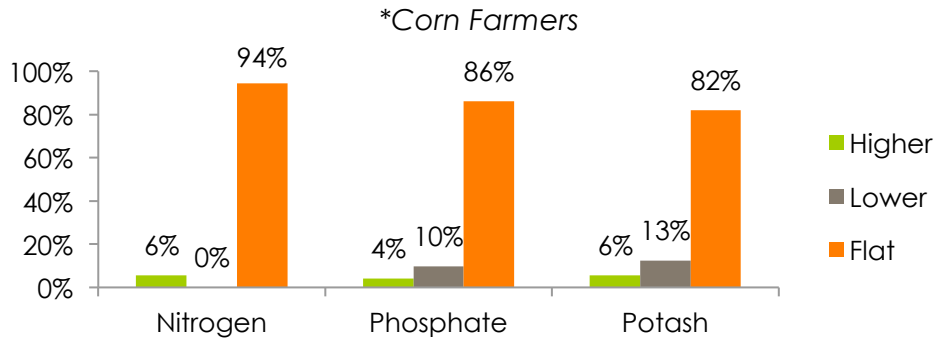
*Others:

- Keller seed
- Ingraham

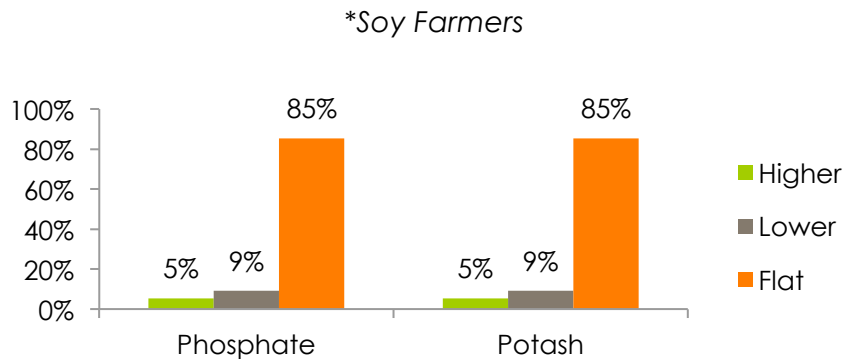
	Count	Percentage
Monsanto's Genuity Droughtgard Hybrids	7	23%
Pioneer's Optimum AcreMax	6	20%
Monsanto's Genuity Refuge Reduction Family	4	13%
Pioneer's Optimum Aquamax	4	13%
Pioneer	3	10%
Becks	2	7%
Dekalb	2	7%
Others (Local)*	2	7%
Total	30	100%

QUESTION 7

Thinking about this fall season, compared to the fall 2013, how will your overall application of fertilizers change?



Fertilizer usage (corn)	Higher	Lower	Flat
Nitrogen	4	0	68
Phosphate	3	7	62
Potash	4	9	59

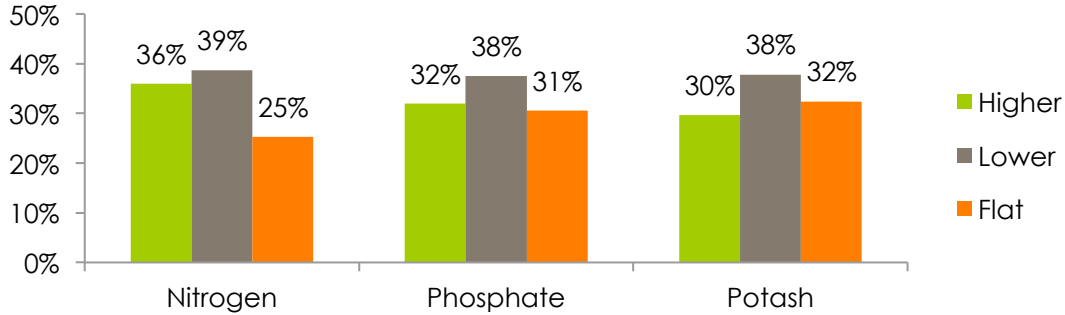


Fertilizer usage (soy)	Higher	Lower	Flat
Phosphate	3	5	47
Potash	3	5	47

QUESTION 8

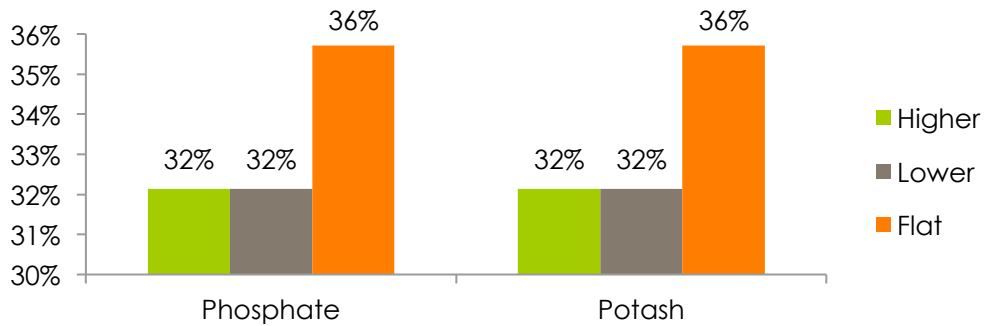
Where do you see fertilizer prices heading in the next 3 months?

*Corn Farmers



Fertilizer prices (corn)	Higher	Lower	Flat
Nitrogen	27	29	19
Phosphate	23	27	22
Potash	22	28	24

*Soy Farmers



Fertilizer prices (soy)	Higher	Lower	Flat
Phosphate	18	18	20
Potash	18	18	20