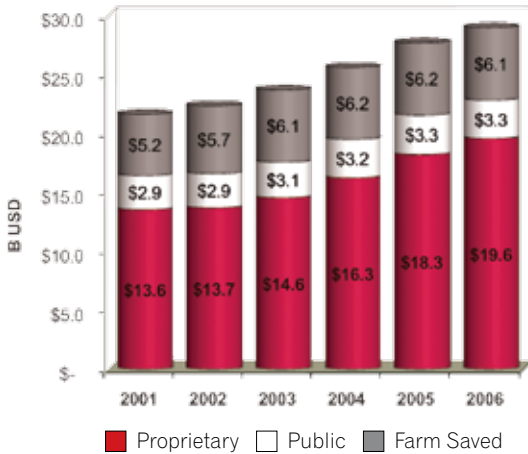


-sizing UP the Seed Market

Global Seed Industry Value



Proprietary Market Value

- Commercially sold seed, with genetics sourced from private, proprietary breeding programs
- Proprietary value estimates a net proprietary seed price (including a technology value)
- Technology value is an estimate of trait provider remuneration for the use of a biotech trait within commercially sold seed

Public Market Value

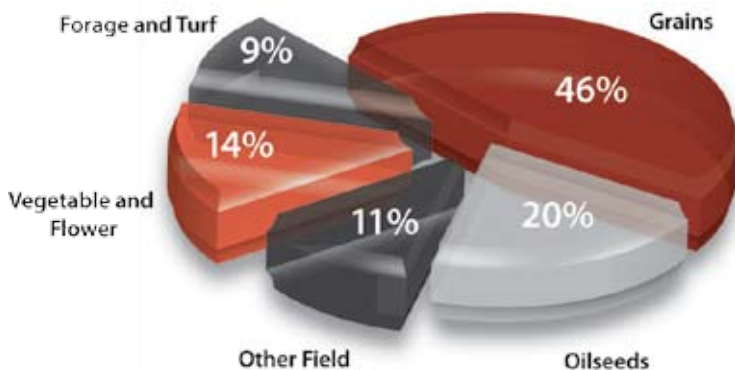
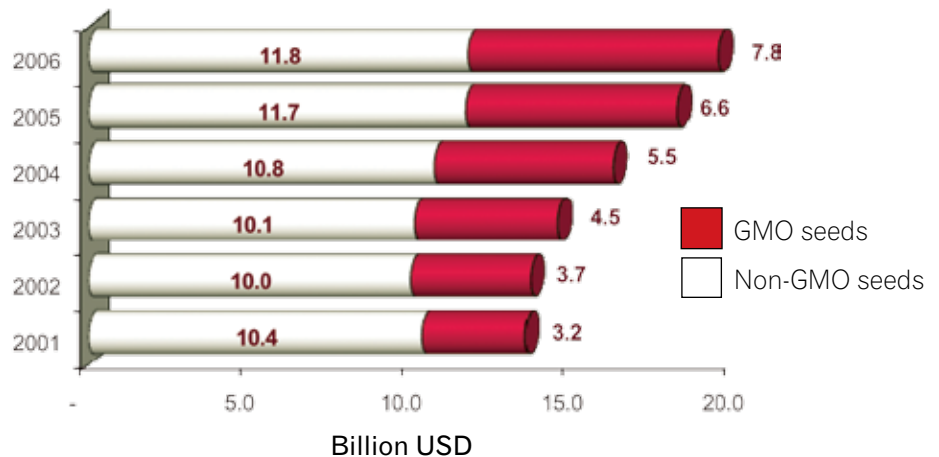
- Commercially sold seed, with genetics sourced from public breeding programs
- Public value estimates a net commercial seed price (including a technology value)

Farm Saved Market Value

- Seed utilized that is not sourced from private, proprietary or public breeding programs
- Farm saved value estimates via commodity prices

Global Seed Industry Value

Seeds with Traits Segment Value: 2001-2006



Share of Global Seed Market by Crop Type (2006)

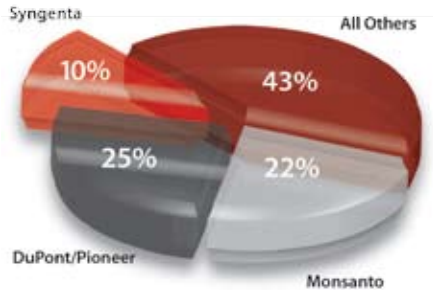
Value: \$19.6 Billion USD

All charts courtesy Context Network. Visit contextnetwork.com for more information.

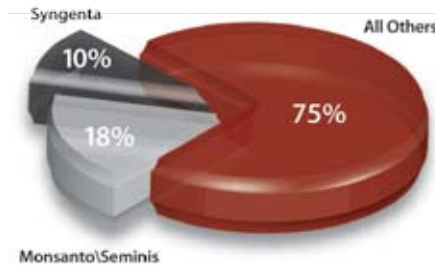
Global Proprietary Seed Market

Shares by Industry Leaders 2006

Corn



Vegetable



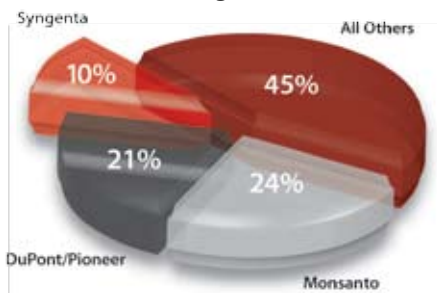
With the January 2005 acquisition of Seminis for \$1.4 billion, Monsanto takes a commanding position in the fast-growing vegetable seed market – a previously untapped seed segment for Monsanto. According to Monsanto, seed and trait gross profit as a percentage of sales is higher for vegetables (64%) than for soybeans (63%) or for corn (57%).

Monsanto now assumes a substantial market share in the global vegetable seed market, where it was virtually invisible before:

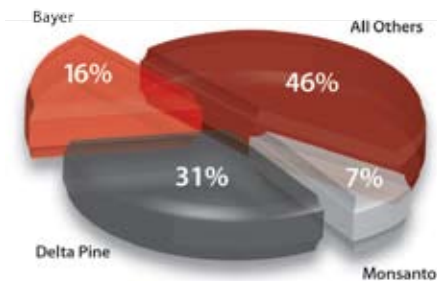
Percentage of the global seed market

Melon	15%
Cucumbers	30%
Peppers	30%
Tomato	20%
Onions	20%

Soybean

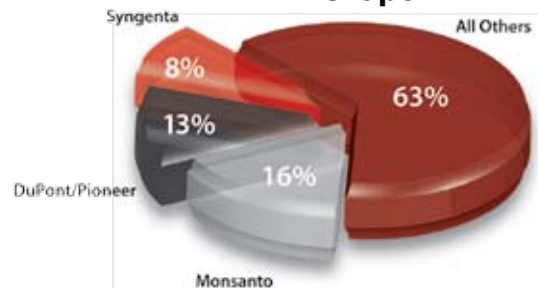


Cotton



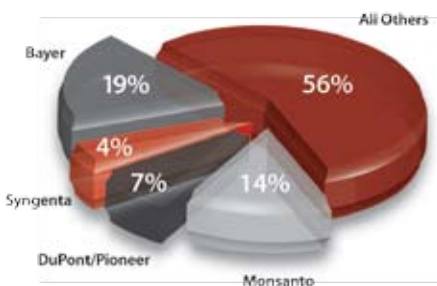
The 2006 acquisition of Delta and Pine Land for \$1.5 billion has made Monsanto the leader in cotton seed.

All Crops



Shares are based on data from the top 12 countries which represent 2/3 of the global total.

Canola/Rapeseed



The World's Top 3 Seed Companies – 2006

Company seed sales (estimates)

USD millions

1. Monsanto (US)	\$3,211
2. Pioneer/Dupont (US)	\$2,474
3. Syngenta (Switzerland)	\$1,569

- Groupe Limagrain from France is the fourth largest seed company globally.
- Dupont's Pioneer Hi-Bred lost its longstanding title as world's largest seed company in early 2005 when Monsanto purchased Seminis.
- In 2004, 52% of Syngenta's seed sales came from field crops; 48% from vegetables and flowers. Annual seed sales: US\$1,239 million.

All charts courtesy Context Network Global Seed Market Database 2007. Context Network's GSMD 2007 goes into greater depth, including specific traits, additional crops, industry participants and factors driving change. The Context Network provides business management consulting services to the world's leading agriculture, biotechnology and food companies. The firm is composed of a core of professional consultants, complemented by an extensive network of industry and subject area experts.