



NAMPA, ID



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Vice President of Production

# S&W Purchases Pioneer Alfalfa Assets

- DuPont Pioneer has sold alfalfa germplasm, as well as production and research facility assets to S&W Seed Company.
- We believe S&W Seed Company is now the largest alfalfa seed company by volume worldwide.
- S&W Seed Company strengthens their current seed production in California and Australia by adding Pioneer seed production in the Northwest US.
- S&W will contract with seed growers for alfalfa seed production



# S&W + Pioneer Germplasm Make a Strong Combination



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- S&W Seed Company's non-dormant alfalfa breeding program with the addition of Pioneer germplasm and breeding program will be strong in both dormant and non-dormant variety development.
  - S&W since 1980
  - Pioneer since 1958
- The same breeding program and people that developed current Pioneer brand varieties will add their efforts to S&W's ongoing breeding program
  - On behalf of the Pioneer brand
  - And the S&W brand
  - Potential for other opportunities



# What it Means for the Pioneer Brand

- S&W will supply alfalfa varieties to Pioneer in an exclusive distributor arrangement
- Pioneer will continue to offer an alfalfa product line-up of exclusive, high-performing varieties.
- There is very little overlap between S&W Seed Company brands and Pioneer brands in their respective markets.
- Nothing changes at the customer interface in the Pioneer brand alfalfa product offering.

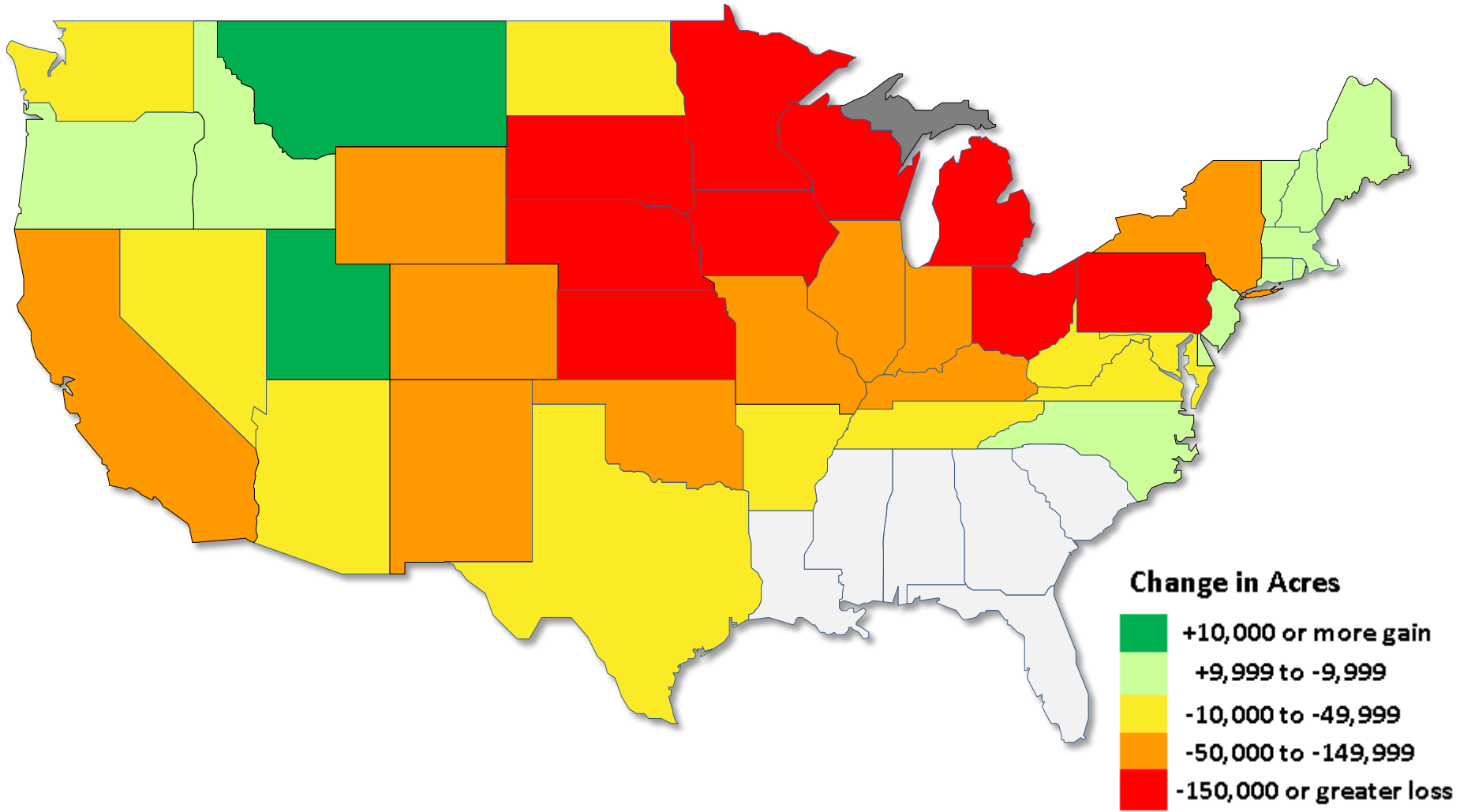


# Industry Update

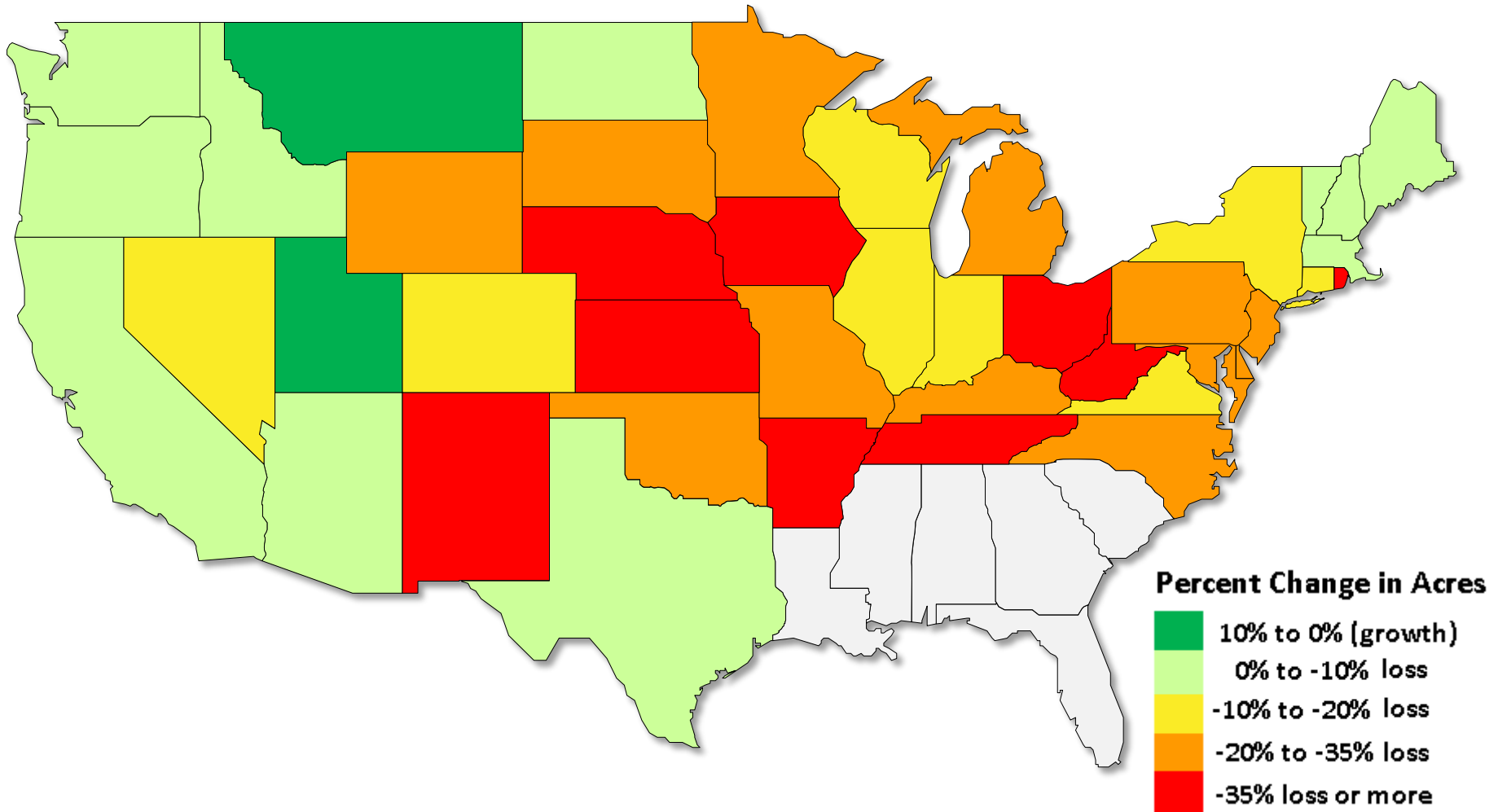
- Our “Customers” World:
  - Relationship between alfalfa forage and corn silage.
  - Low alfalfa forage inventory and high price.
  - Three years of strong alfalfa seed sales.



# Harvested Alfalfa Acres Change from 2005 through 2013

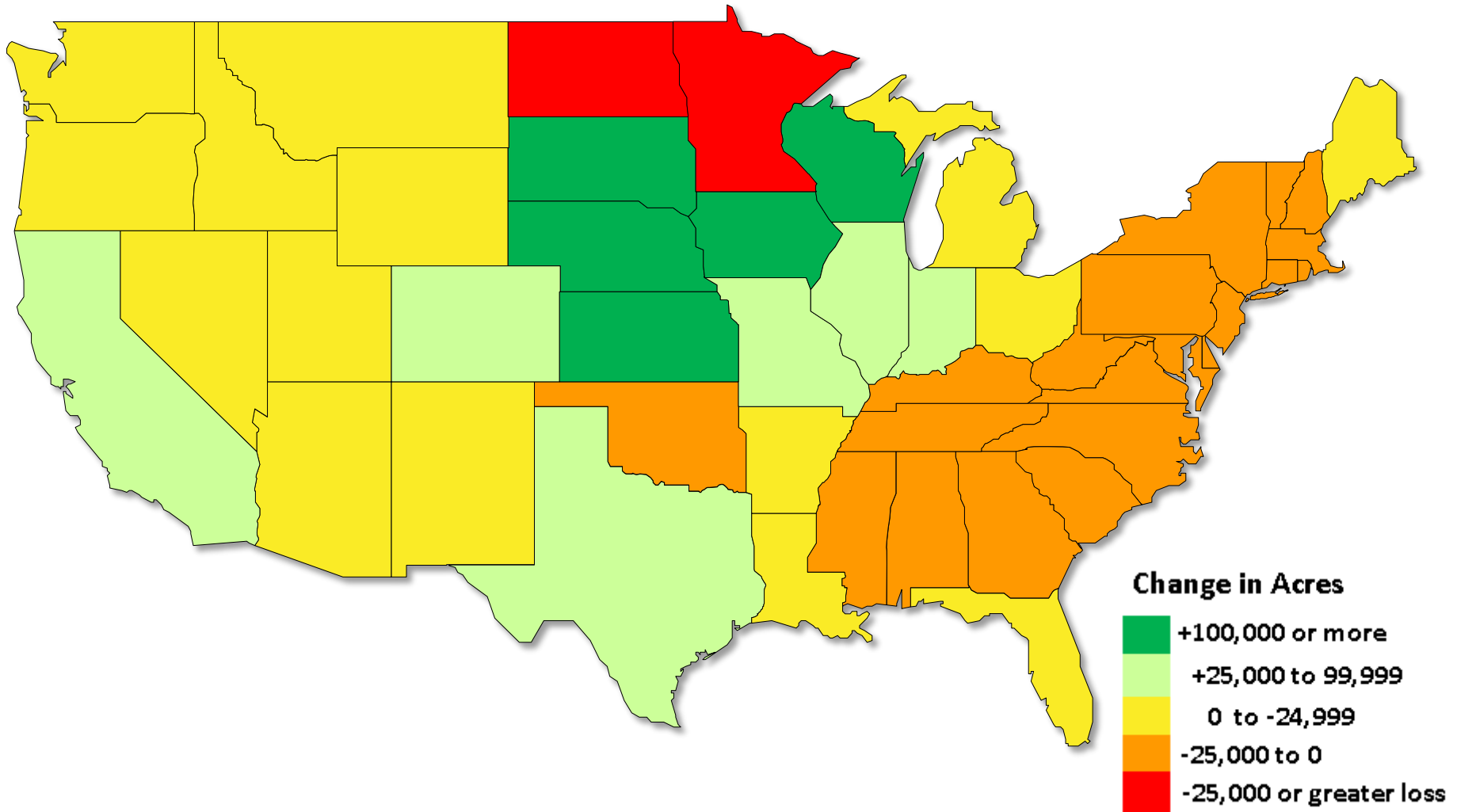


# Harvested Alfalfa Acres Percent Change from 2005 through 2013



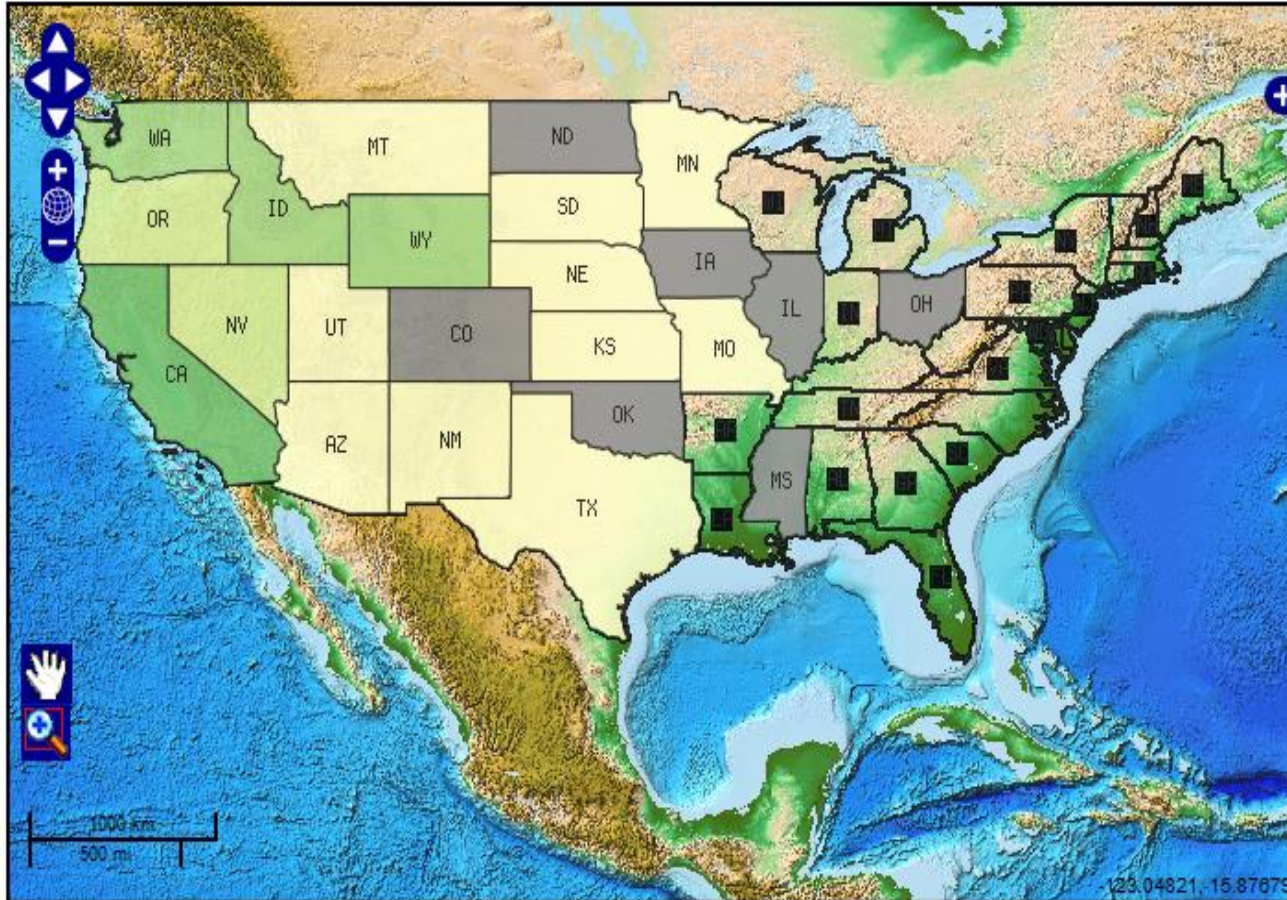


# Corn Silage Acres Change from 2007 through 2012



# US Alfalfa Seed Production by State

2012 Ag Census was latest data available



Data Item:

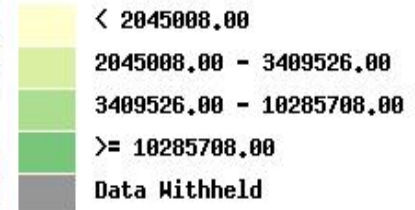
LEGUMES, ALFALFA, SEED - PRODUCTION, MEASURED IN LB

Time Period:

2012 - ANNUAL

State Level  County Level

LB



# Industry Update

- The Seed Producers World:
  - Pollinators cost and supply.
  - Managing risk – weather, insects, water, etc...
  - Traited materials (RR, Reduced Lignin) management.
    - Isolation
    - AP testing protocols
    - Market expectations



# Summary

## Challenges:

- Pollinator supply and price
- Traited vs. conventional materials management

## Opportunities:

- Demand for quality alfalfa seed
- Traited vs. conventional materials – supplying the demand

