

Farmers have retained the majority of incremental value created through Biotech Corn

12 Year Change in Cost

| Yield Drivers | | Pre Biotech Seed | | | | | | | |
|---------------|------------------|------------------|------|------|----------------------|-------------------------|--|--|--|
| | | Cost/Acre | 1983 | 1995 | Change between 83-95 | Cost Change Pre Biotech | | | |
| High | Seed | | | | | | | | |
| | Chemistry | | | | | | | | |
| | Equipment | | | | | | | | |
| | Labor | | | | | | | | |
| Low | Land Rent | | | | | | | | |
| | Fertilizer (NPK) | | | | | | | | |

- **Yield Drivers (Interrelated Technologies)**
 - Improved Seed Genetics & Biotech, Chemistry Pest Mgmt, Improved Seeding & Harvesting Equipment, & Farmer Innovation (Labor)
- **Biotech Corn Seed Displaced and Reduced Chemistry & Labor Cost/Acre**
- **Land Rent and Fertilizer lead cost increases with little to no technological improvement or yield increase**