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FORAGE GENETICS INTERNATIONAL (FGI) AND MONSANTO ANNOUNCE ALFALFA COMMERCIAL AND RESEARCH AGREEMENTS TO SUPPORT INNOVATION FOR ALFALFA GROWERS

ARDEN HILLS, Minn., and ST. LOUIS (May 17, 2016) -- Forage Genetics International (FGI) and Monsanto (NYSE: MON) announced today that FGI has acquired all of the commercial rights from the parties' existing alfalfa research collaboration and that Monsanto has licensed to FGI certain intellectual property relating to its alfalfa traits and technology. Monsanto received a one-time upfront licensing fee of \$210 million for these rights. The deal is expected to support the ongoing discovery and commercial delivery of innovative alfalfa seed products through FGI's and Monsanto's own seed brands, as well as licensed partners.

FGI and Monsanto said the agreement will support the continued expansion of the commercial reach of alfalfa technology offerings such as Roundup Ready® Alfalfa and HarvXtra Alfalfa with Roundup Ready® Technology, as well as bolster innovation for this crop in the coming seasons.

Monsanto noted that alfalfa continues to be a part of the company's portfolio approach and it will continue to offer the same quality products through its DEKALB®, Channel® and regional seed brand dealer networks. In addition, Monsanto plans to invest in and evaluate the applicability of novel trait technologies for different cropping systems including alfalfa.

For FGI, alfalfa continues to be a strategic part of its forage portfolio and it will continue to offer the same brands and quality products that are currently in the market. This deal provides FGI with great opportunities to deliver current and future alfalfa technology offerings in the key markets where they operate. FGI is positioned to invest in technology and advancements that will accelerate speed to market and add significant value to their growers.

"Monsanto is committed to being the collaborator of choice within agriculture and we see tremendous opportunity in expanding our network of partnerships," said Mike Frank, vice president and chief commercial officer of Monsanto Company. "Through this agreement with FGI, we're able to expand our commercial and technology reach, while bringing greater focus on unlocking resources to drive growth in our integrated solutions portfolio."

“Forage Genetics has always been interested in fully serving our customers and the grower with a complete alfalfa offering. This deal allows us to bring a complete offering to the table while opening all other doors to future advancements,” said Shawn Barnett, president, Forage Genetics International. Forage Genetics International is a subsidiary of Land O’Lakes, Inc.

About Forage Genetics International

For the past 25 years, Forage Genetics International (www.foragegenetics.com) has led the forage industry with innovative genetic discoveries, variety developments and cutting-edge product introductions. Our relentless drive for improved forage production is behind our unprecedented advancements. As the industry’s leading provider of forage solutions, we breed, develop and produce premier alfalfa seed. Our highly experienced staff delivers packaging, distribution and training services to complement our premium product offerings — all customized to meet the varied needs of our customers.

About Monsanto Company

Monsanto is committed to bringing a broad range of solutions to help nourish our growing world. We produce seeds for fruits, vegetables and key crops – such as corn, soybeans, and cotton – that help farmers have better harvests while using water and other important resources more efficiently. We work to find sustainable solutions for soil health, help farmers use data to improve farming practices and conserve natural resources, and provide crop protection products to minimize damage from pests and disease. Through programs and partnerships, we collaborate with farmers, researchers, nonprofit organizations, universities and others to help tackle some of the world’s biggest challenges. To learn more about Monsanto, our commitments and our more than 20,000 dedicated employees, please visit: discover.monsanto.com and monsanto.com. Follow our business on Twitter[®] at twitter.com/MonsantoCo, on the company blog, Beyond the Rows[®] at monsantoblog.com or subscribe to our [News Release RSS Feed](#).

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Monsanto Company’s Cautionary Statements Regarding Forward-Looking Information:

Certain statements contained in this release are "forward-looking statements," such as statements concerning the company’s anticipated financial results, current and future product performance, regulatory approvals, business and financial plans and other non-historical facts. These statements are based on current expectations and currently available information. However, since these statements are based on factors that involve risks and uncertainties, the company’s actual performance and results may differ materially from those described or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, among others: continued competition in seeds, traits and agricultural chemicals; the company’s exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public understanding and acceptance of our biotechnology and other agricultural products; the success of the company’s research and development activities; the outcomes of major lawsuits; developments related to foreign currencies and economies; pursuit of acquisitions or other

transactions; fluctuations in commodity prices; compliance with regulations affecting our manufacturing; the accuracy of the company's estimates related to distribution inventory levels; the recent increases in and expected higher levels of indebtedness; the company's ability to fund its short-term financing needs and to obtain payment for the products that it sells; the effect of weather conditions, natural disasters, accidents, and security breaches, including cybersecurity incidents, on the agriculture business or the company's facilities; and other risks and factors detailed in the company's most recent periodic report to the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this release. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.