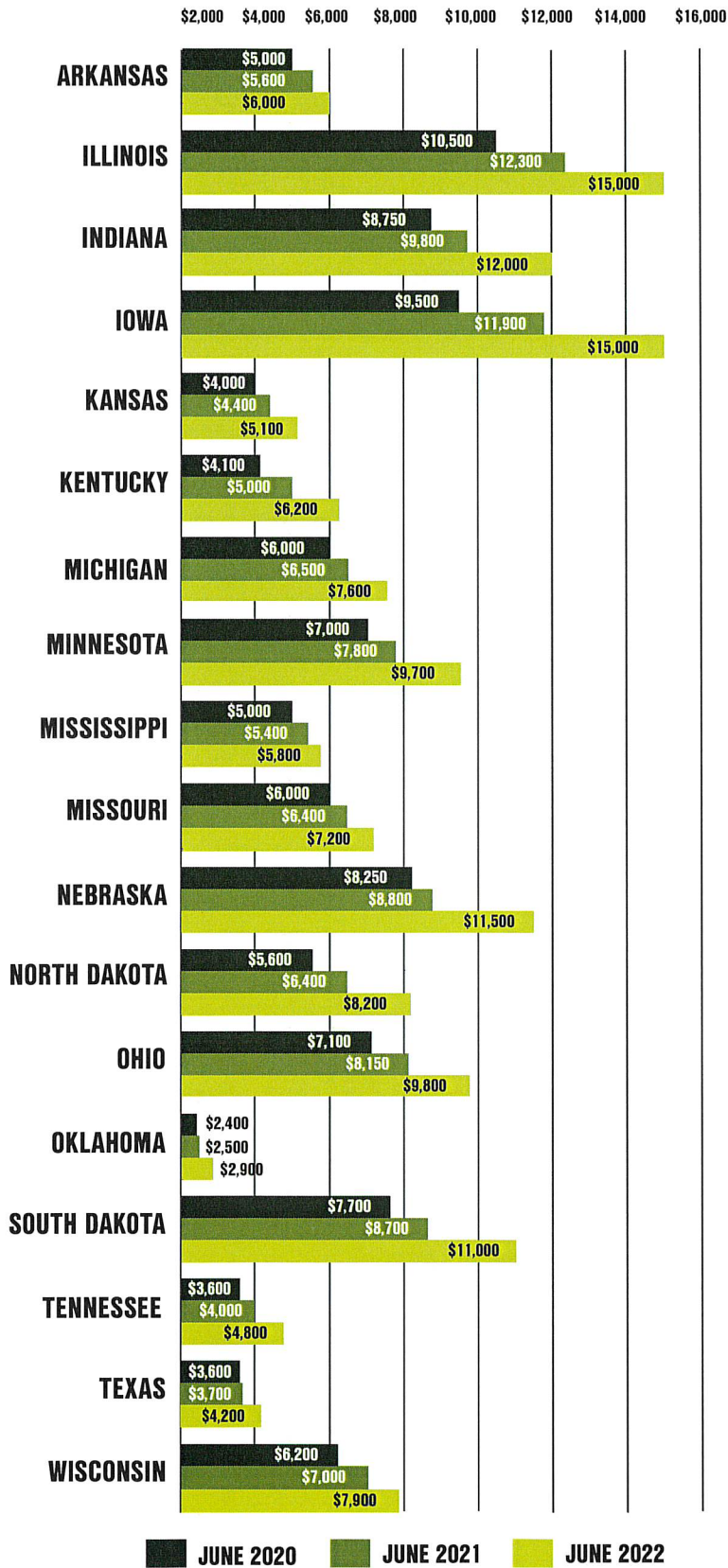


HIGH QUALITY LAND VALUES BY STATE

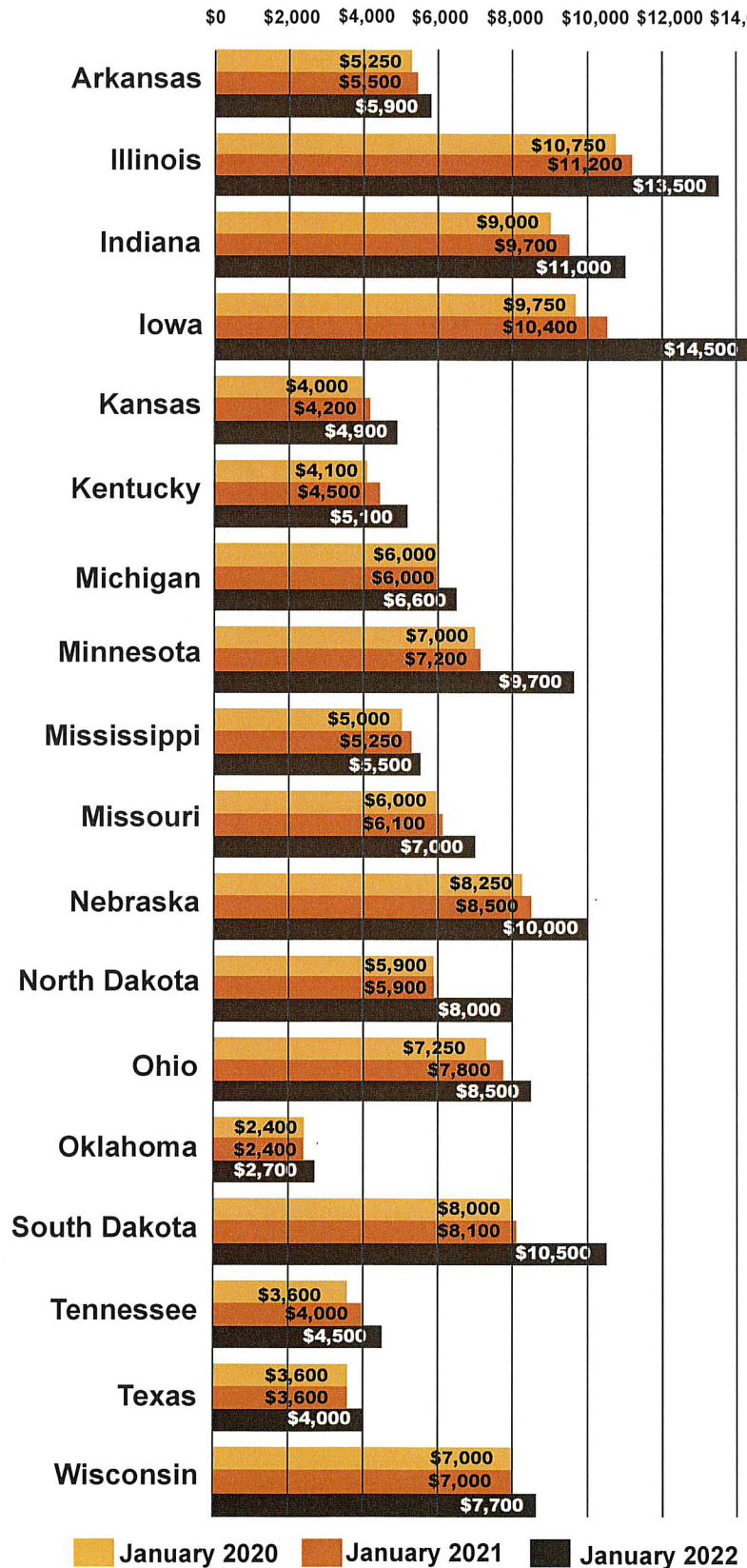
AVERAGE SALE PRICES PER ACRE



Source: Farmers National Company Agent Survey

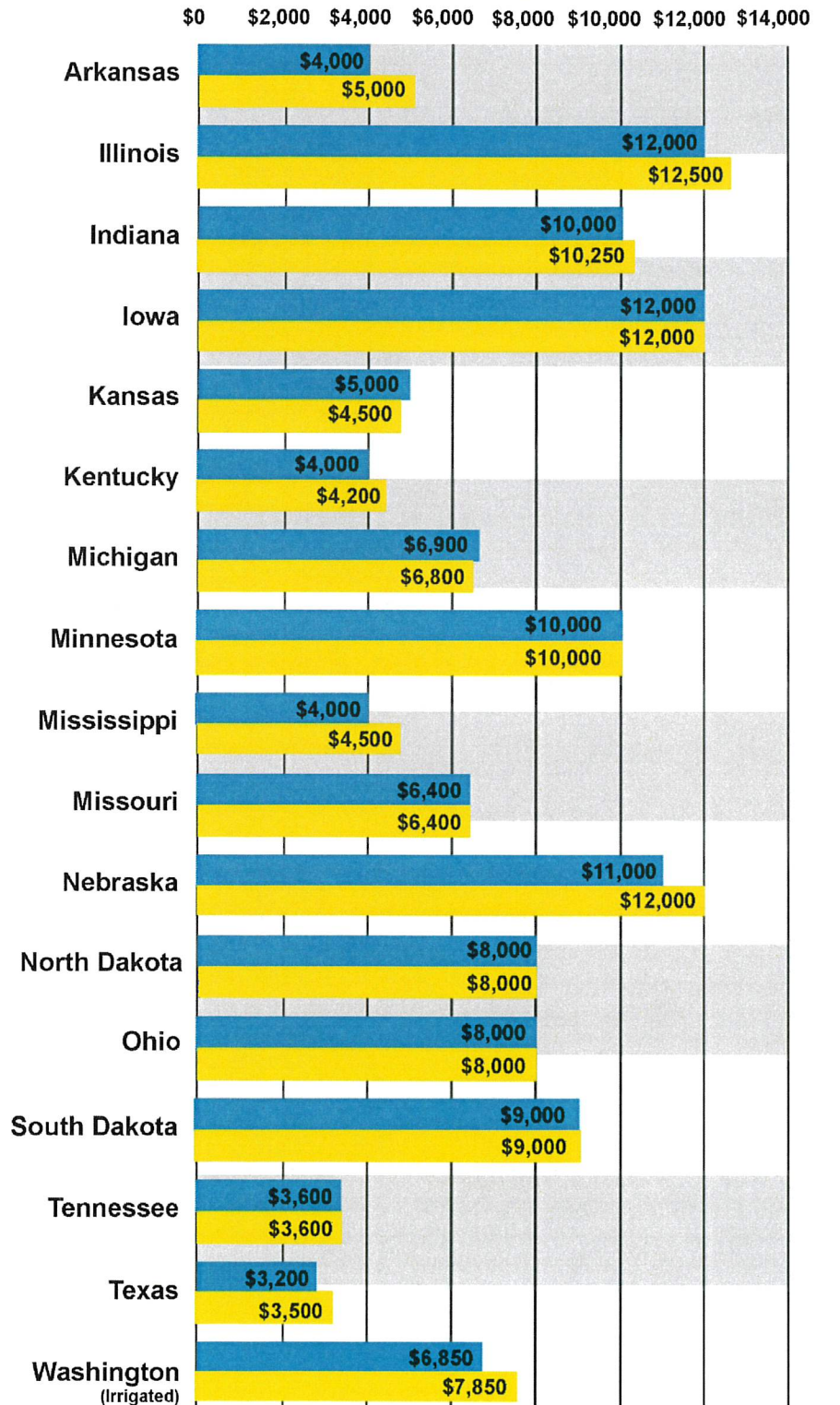
HIGH QUALITY LAND VALUES BY STATE

AVERAGE SALE PRICES PER ACRE FOR HIGH QUALITY LAND



Source: Farmers National Company Agent Survey

HIGH QUALITY LAND VALUES BY STATE AVERAGE SALE PRICES PER ACRE



Source: Farmers National Company Agent Survey

■ January 2013

■ January 2014

**Nominal Iowa land values reach historic high
 But inflation-adjusted values are still lower than 2012, 2013
 Nominal values +29%; Inflation-adjusted values +21%**

