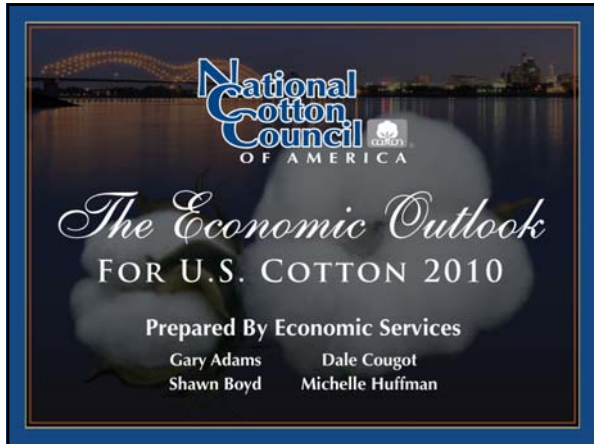


Exhibits

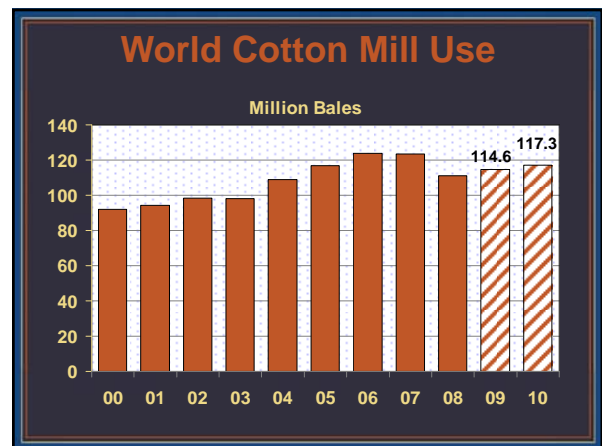
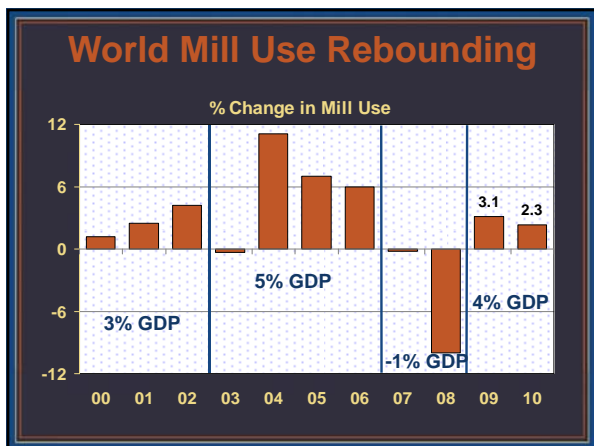
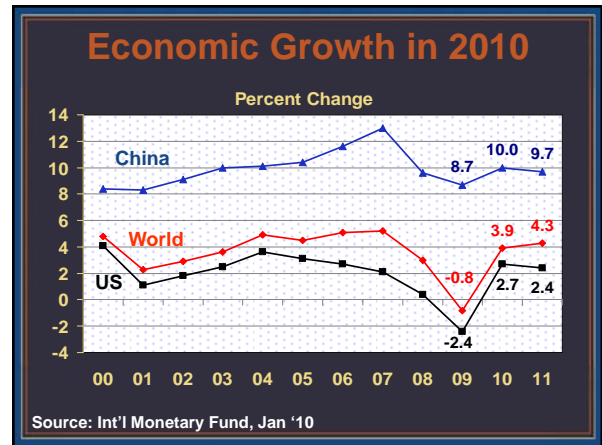


2010 Outlook in Brief

- A Year for Recovery
 - Economic growth projected to continue
 - Cotton demand improving
 - US acres and production reverse 3 years of decline
 - Further tightening in the balance sheet

Cotton Demand

- Yarn Values Improving
 - Cotlook Yarn Index up 25% from year-ago levels and 7% higher than Sep '08
- Textile Trade Up in Recent Months
 - After peaking at \$55 billion in Jul '08, world textile exports fell to \$36 billion in May '09
 - Values in the low \$40 billion's in recent months

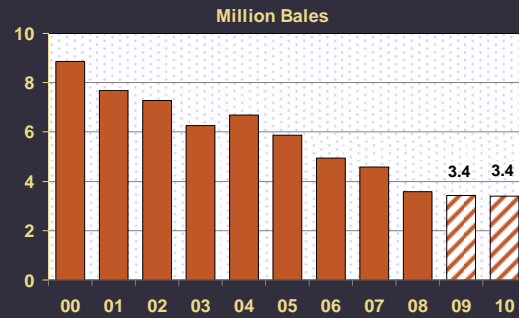


Exhibits

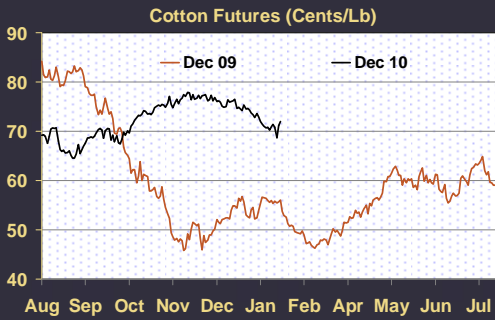
Cotton Mill Use (Mil Bales)

	07/08	08/09	09/10	10/11
China	51.5	45.0	46.8	48.0
India	18.6	17.9	18.8	19.3
Pakistan	12.0	11.5	12.1	12.5
Other Int'l	36.8	33.1	33.5	34.0

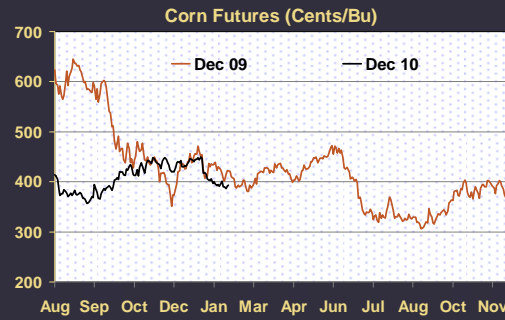
US Cotton Mill Use



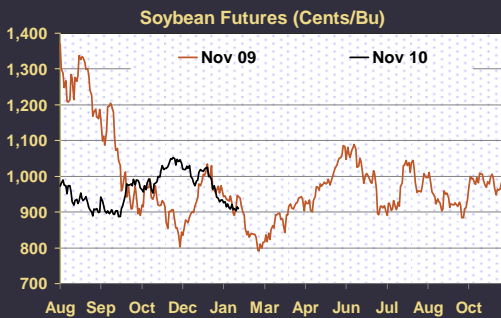
Prices Encouraging Acres



Corn Similar to Year-Ago



Same for Soybeans



US Acreage Intentions

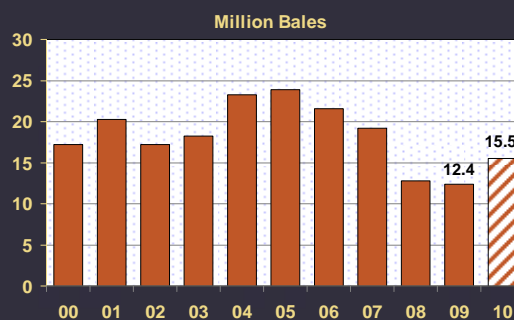
	2009	2010	% Change
Southeast	1,891	2,123	12.2
Mid-South	1,627	1,764	8.4
Southwest	5,243	5,718	9.1
West	247	312	26.6
All Upland	9,008	9,916	10.1
ELS	142	176	24.4
US Cotton	9,149	10,093	10.3

Exhibits

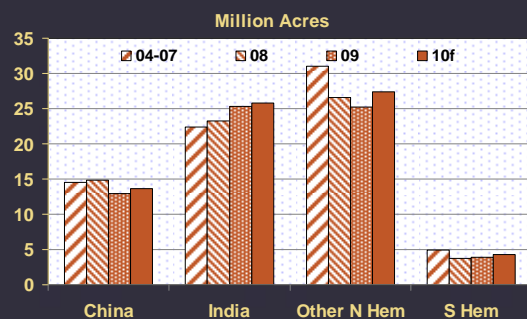
Mid-South Intentions

	2009	2010	% Change
Arkansas	520	522	0.4
Louisiana	230	233	1.1
Mississippi	305	362	18.7
Missouri	272	293	7.7
Tennessee	300	354	18.0
Mid-South	1,627	1,764	8.4

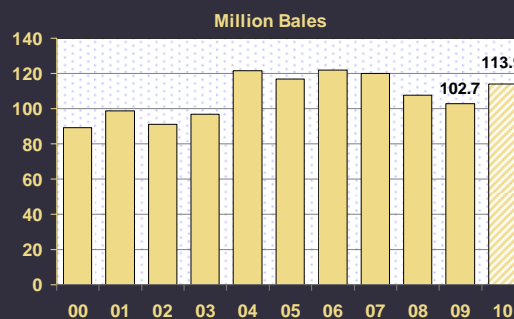
US Cotton Production



Int'l Cotton Area



Increased World Production



World Balance Sheet*

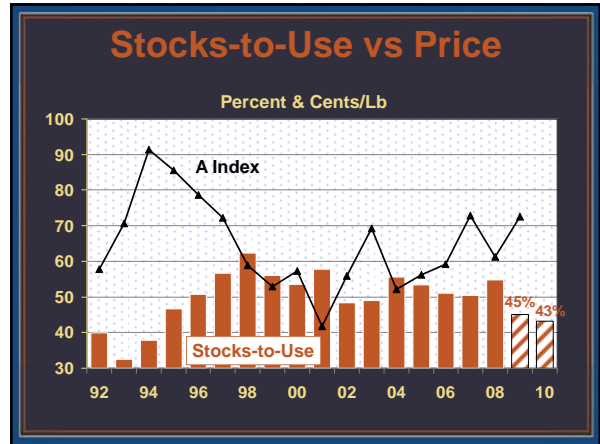
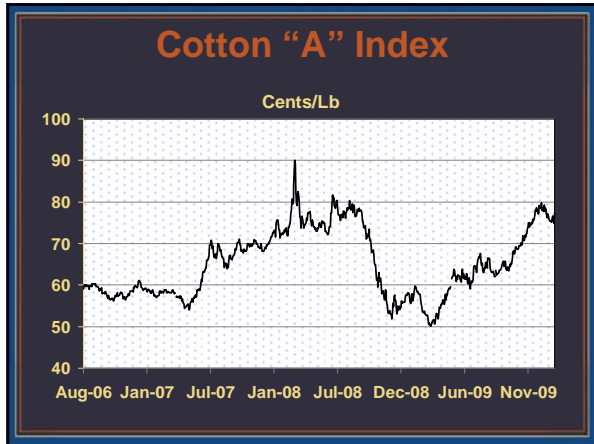
	08/09	09/10	10/11	Change
Production	107.5	102.7	113.9	11.2
Mill Use	111.1	114.6	117.3	2.7
Trade	30.2	34.2	35.6	1.4
Stocks	60.9	51.5	50.6	-0.9

* Unaccounted of -2.5 million bales

US Balance Sheet

	08/09	09/10	10/11	Change
Production	12.8	12.4	15.5	3.1
Mill Use	3.6	3.4	3.4	0.0
Exports	13.3	11.6	12.1	0.5
Stocks	6.3	3.7	3.7	0.0

Exhibits



- ### Issues to Watch
- US export pace and 09/10 ending stocks
 - China and India crops up 3.7 mil bales
 - Can consumer spending sustain recovery?
 - US \$ and commodity prices

