



MONSANTO



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EPA Registration for *SmartStax* with Reduced Structured Refuge

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DOW SEC Disclosure Rules

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EPA Registration and Reduced Structured Refuge Clears *SmartStax* for 2010 Launch

Regulatory Update: EPA Registers *SmartStax*

- ▶ EPA supports scientific merits of multiple modes of action
- ▶ Permits reduced structured refuge for above- and below- ground
 - Corn Belt: 20% reduced to 5%
 - Cotton Belt: 50% reduced to 20%
- ▶ Planning for the largest ever corn biotech launch in 2010
 - Combined 3 to 4 plus million acres expected in the U.S.
 - Planted fully approved inbreds this season – EPA registration now permits hybrid seed production in the U.S. and Latin America

Monsanto and Dow AgroSciences Create Most Effective, Convenient and Profitable Trait Product For Corn Growers

AGREEMENT OVERVIEW	
<p>Cross licensing agreement and R&D collaboration enables development of first-ever eight-way gene stack – <i>SmartStax</i>– that provides multiple sources of insect control and herbicide tolerance to improve performance for farmers.</p>	
DOW AGROSCIENCES	MONSANTO
<ul style="list-style-type: none"> • HERCULEX® XTRA <ul style="list-style-type: none"> • HERCULEX® I - Corn Borer • HERCULEX® RW - Rootworm • Liberty Link® - Weed Control 	<ul style="list-style-type: none"> • Genuity VT Triple PRO <ul style="list-style-type: none"> • YieldGard VT PRO - 2ND GEN CORN BORER • YieldGard VT Rootworm/RR2 <ul style="list-style-type: none"> • 2ND GEN ROOTWORM CONTROL • ROUNDUP READY 2 WEED CONTROL
TECHNOLOGY CONTRIBUTIONS	<ul style="list-style-type: none"> • Monsanto has ability to sell <i>SmartStax</i> in any Monsanto-owned brands, including DEKALB and American Seeds • Corn States licensees and any other third-party licensees will receive licenses directly from Monsanto and Dow AgroSciences for their respective component technologies. Monsanto will serve as the licensing administrator for the product.
MARKET APPROACH	<ul style="list-style-type: none"> • Global deal, spanning all geographies where respective traits are registered • Dow, Monsanto and third-party licensees will compete with each other in the marketplace to sell respective hybrids containing <i>SmartStax</i> traits • Dow and Monsanto may independently stack additional traits with <i>SmartStax</i> in their own brands

SmartStax Creates Platform that Revolutionizes Farming with Superior Performance in One Package

SmartStax

Anatomy of first-ever eight-way gene stack

ABOVE-GROUND INSECT PROTECTION ▼



BELOW-GROUND INSECT PROTECTION ▼



WEED CONTROL SYSTEM ▼



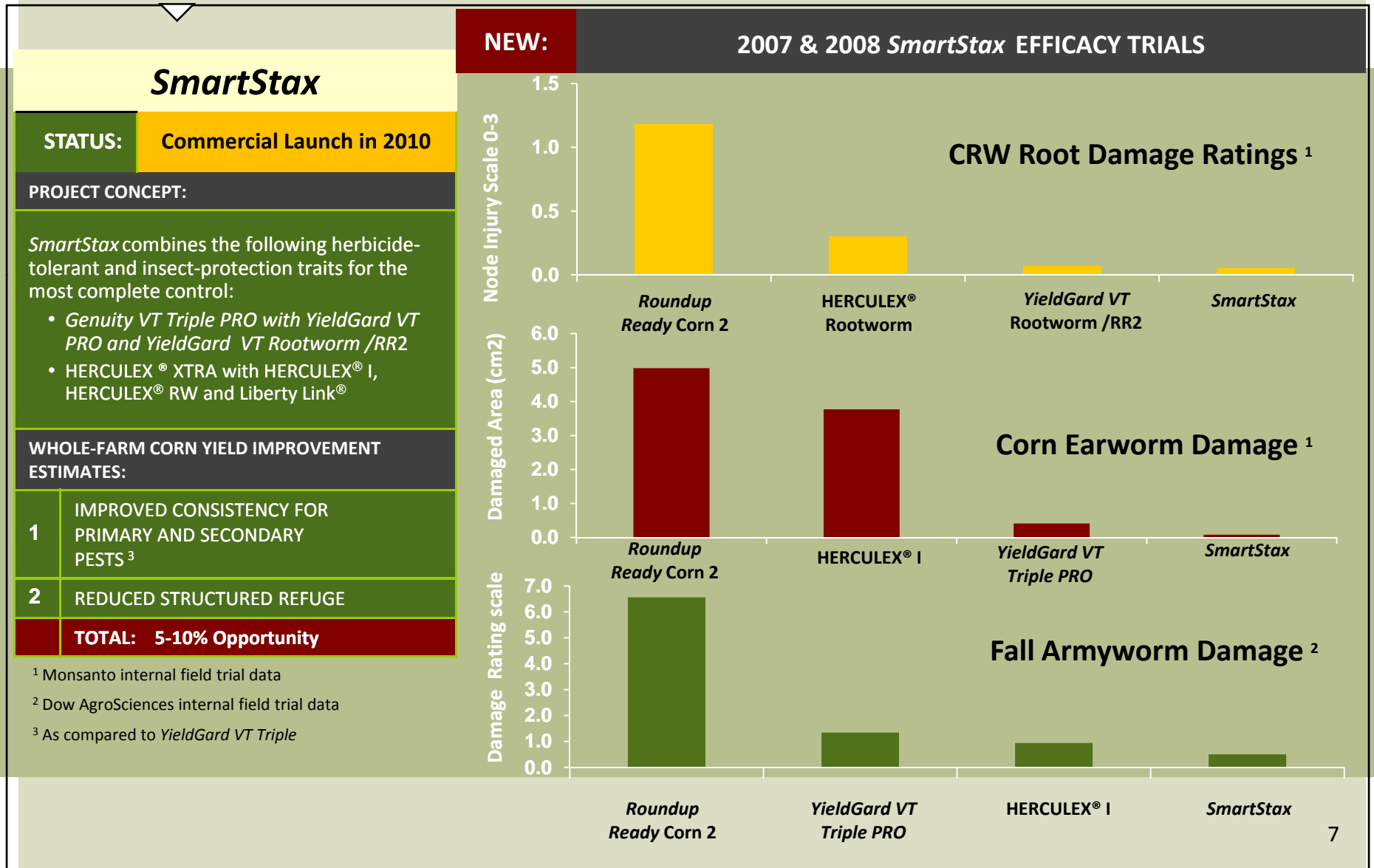
NEW VALUE AND OPPORTUNITY FOR FARMERS:

Durability/Performance

The complementary nature of the trait platforms converge to provide a single package to help ensure superior performance and sustainable insect protection and weed control year-after-year:

- Multiple combined modes of action for enhanced control of a broader spectrum of above- and below- ground insects
- Protection to guard against the development of insect resistance
- Combined herbicide tolerant traits that offer multiple modes of action for best-in-class weed control
- *Reduced structured refuge for increased whole-farm corn yield and reduced risk on more acres*

SmartStax Raises the Bar as Most Durable, Complete and Easy-to-Use On-Farm Package for Weed and Pest Control

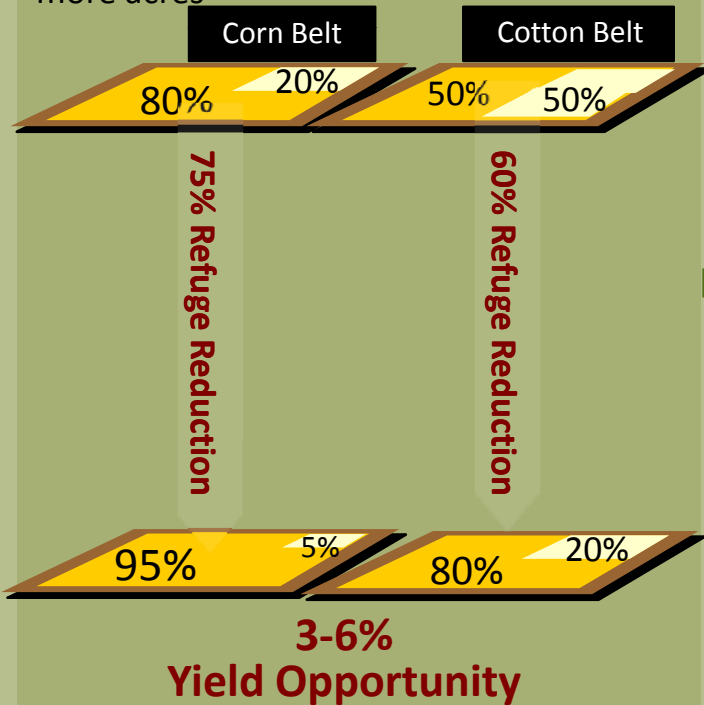


Increased Grower Value Through Reduced Structured Refuge for Above- and Below-Ground Insects and Improved Weed Control

SmartStax Durability :

Reduced Structured Refuge Value

Simplest refuge compliance will offer a reduced refuge for all insects, increased whole-farm corn yield and reduced risk on more acres



SmartStax Performance:

Improved Insect Control

More yield from broadest spectrum protection against above- and below- ground insects

2-4% Yield Opportunity¹

SmartStax:

Whole-Farm Corn Value

5-10% Yield Opportunity¹

¹ Yield benefit reflects expected yield benefit above triple-stack standard, on a per-acre and whole-farm corn basis, as noted

SmartStax: The Best Spectrum and Most Durable Corn Platform for 2010 and Beyond

	<i>SmartStax</i>
ESTIMATED LAUNCH DATE	2010
Above-Ground Corn Insects	
Genes	3
Modes of Action	3
Above-Ground Insect Refuge-% of Field <i>(Exception is 20% refuge for Cotton Belt and certain other cotton growing regions)</i>	5%
Below-Ground Corn Insects	
Genes	3
Modes of Action	2
Below-Ground Insect Refuge - % of Field <i>(Exception is 20% refuge for Cotton Belt and certain other cotton growing regions)</i>	5%
Refuge Structure	
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: red; margin-right: 5px;"></div> Above-Ground Insect Refuge </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 15px; height: 15px; background-color: yellow; margin-right: 5px;"></div> Below-Ground Insect Refuge </div>	