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MONSANTO BREEDERS CHARACTERIZE GERmplASM FOR RESPONSE TO DROUGHT STRESS

- Drought tolerance is a complex characteristic to convey in plants
- Many mechanisms and genes are involved in complex traits
- Pairing specific combinations of germplasm and biotech trait may do more to address the many mechanisms impacting quantitative traits
- Our approach to helping farmers manage drought is a systems-based approach
  - Traditional plant breeding / native genes
  - Agronomic components
  - Biotechnology traits

Maximizing Drought Tolerance Will be Achieved by Pairing Superior Biotech Genes with the Best-Yielding Germplasm

GENETIC VARIATION FOR STRESS TOLERANCE EXISTS IN ELITE GERmplASM POOLS
First-Generation Drought Trait on Track for Launch in Western U.S. in 2012¹

DROUGHT TOLERANT CORN

<table>
<thead>
<tr>
<th></th>
<th>FIRST GENERATION</th>
<th>PHASE 4</th>
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<tbody>
<tr>
<td>SECOND GENERATION</td>
<td>PHASE 2</td>
<td></td>
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</tbody>
</table>

FAMILY VALUE:

<table>
<thead>
<tr>
<th>LAUNCH COUNTRY ACRES²:</th>
<th>45M-55M</th>
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<tbody>
<tr>
<td>2020 VALUE²:</td>
<td>$250-$500M</td>
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</tbody>
</table>

SOURCES OF VALUE:

- Improved Yield
  - Reduces yield loss by up to 10 bushels per acre in water-stressed environments

DROUGHT I PROJECT STATUS:

- Expanded testing in 2010
- Completed 12 global regulatory submissions
- Identifying best gene by germplasm combinations
- With Refuge-in-a-bag applicability, Genuity SmartStax and Genuity VT Double PRO are likely platforms for commercialization

¹ Commercialization depends on many factors, including successful conclusion of the regulatory process

IN COLLABORATION WITH BASF

DROUGHT “INSURANCE”

Central, E. and S. Corn Belt
30-50M acres

REDUCED IRRIGATION COST

KS, NE, TX, CO, SD, ND
10M-13M acres corn

KS, NE, TX, CO, ID
12M acres

¹ Launch country represents the U.S. where Monsanto technology fits on its share base; 2020 value reflects gross sales opportunity in the country of launch
First-Generation Drought Trait in Pre-Launch Phase: Expanded Testing in 2010 To Isolate Best Gene by Germplasm Combinations

**DROUGHT I: 2010 FIELD TESTS**

- Over 200 testing locations across the U.S.
- Over 100 locations in target market of Colorado, South Dakota, Kansas and Nebraska
- Plans include simulated drought conditions in the event of excessive moisture
- Hot weather and adequate rainfall across much of the Corn Belt with isolated pockets of very dry conditions

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Phase 4</th>
<th>Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proof of Concept</td>
<td>Early Development</td>
<td>Adv. Development</td>
<td>Pre-Launch</td>
<td></td>
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</tbody>
</table>

IN COLLABORATION WITH BASF
CspB enhances the way the plant uses its genetics.

Under drought, CspB plants are less stressed, leading to enhanced photosynthesis and development.

CspB plants adapt more effectively to deal with drought.

Better growth leads to increased kernel number.

Increased yield under water-deficit stress.

Control Hybrid (76 BU/AC)  With Gene (94 BU/AC)

IN COLLABORATION WITH BASF
First-Generation Drought Gene Performs in Elite Germplasm Combinations Despite Limited Drought Pressure

Data from sites identified as having drought stress
All differences significant at .05 level

IN COLLABORATION WITH BASF
THE COMPLEXITY OF PLANT BIOLOGY...

POLLEN SHED & GROWTH

IMPROVED SILK EXPANSION

IMPROVED EAR DEVELOPMENT, KERNEL NUMBER & FILL

REDUCED WATER LOSS

IMPROVED PHOTOSYNTHESIS

PLANT GROWTH

WATER UPTAKE BY ROOTS

SYNCHRONY

REQUIRES ADVANCED R&D RESOURCES

Early screening for leads is conducted with automated greenhouse and extensive field testing

Followed by physiological & biochemical characterization

BUILDING A FAMILY OF TRAITS CONVEYING DROUGHT TOLERANCE IN CORN

IN COLLABORATION WITH BASF
Extension of Collaboration With BASF Continues Promising Discoveries of Higher-Yielding and Stress Traits – Wheat Added

**INTENSIFIED YIELD & STRESS PIPELINE**
Complimentary discovery programs producing unique solutions to yield and stress in corn, soybeans, cotton and canola. Efforts now includes wheat

**CURRENT DEVELOPMENTS**

<table>
<thead>
<tr>
<th>COLLABORATION EXTENSION</th>
<th>DISCOVERY</th>
<th>PHASE I: PROOF OF CONCEPT</th>
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<tbody>
<tr>
<td>• An additional investment, potentially over $1 billion, by the companies to commercialize gene leads from strong discovery programs of both companies</td>
<td>• Thousands of new gene leads generated: &gt;90 percent unique</td>
<td>• Improved success rate of Phase I genes indicating stronger discovery programs</td>
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<tr>
<td>• Wheat added as a fifth crop to the companies’ joint plant biotechnology pipeline to bring biotech benefit to wheat farmers</td>
<td>• Expanded constructs for Yield, Nitrogen, and Drought as multi-year performance shows repeated efficacy—in incorporate into testing network</td>
<td>• Significant expansion of field testing program to ensure early testing of the products in conditions most relevant to farmers</td>
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<tr>
<th>DEVELOPMENT OF SUCCESSIVE UPGRADES TO CREATE A “FAMILY” OF PRODUCTS</th>
<th>LICENSEES</th>
<th>NATIONAL BRANDS</th>
<th>REGIONAL BRANDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONSANTO DISCOVERY PROGRAM</td>
<td></td>
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<td>American Seeds</td>
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<td>BASF DISCOVERY PROGRAM</td>
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<td>Channel</td>
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**REGIONAL BRANDS**

**NATIONAL BRANDS**

**LICENSEES**