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***SmartStax* Corn Receives Japanese Import Approval**

*Monsanto, Dow AgroSciences Note Key Import Approval Represents a Significant Step
Toward 2010 Launch*

INDIANAPOLIS and ST. LOUIS (July 31, 2009) — A key regulatory milestone has been reached for the 2010 commercial launch of *SmartStax*™, the corn industry's eagerly anticipated seed trait combination that will provide U.S. and Canadian corn farmers the most comprehensive weed and insect control and allow them to significantly reduce their structured refuge requirement. Monsanto Company (NYSE: MON) and Dow AgroSciences LLC (NYSE: DOW), a wholly owned subsidiary of The Dow Chemical Company, announced today that they have received full Japanese regulatory approval for importation of grain produced from *SmartStax*™.

The food, feed and environmental safety of *SmartStax* corn were each reviewed and approved by the government agencies in Japan. These approvals follow U.S and Canadian regulatory approvals announced by the companies on July 20. With these approvals, *SmartStax* can be produced and planted in the United States and Canada and grain can be imported to Japan.

"The breakthrough of *SmartStax* is the field performance achieved by combining these already established and globally approved traits," said Jerry Hjelle, Monsanto Vice President of Regulatory Affairs. "Monsanto and Dow AgroSciences teams are working closely to obtain the few remaining import approvals ahead of the 2010 launch.

"As the world's leading corn importing country, Japanese approval is a significant milestone to ensure full market access to food and feed derived from *SmartStax* that will help U.S. and Canadian corn farmers to experience the benefits of the agriculture industry's most advanced, all-in -one corn trait platform," Hjelle added. "Farmers who plant *SmartStax* will be better able to meet the growing global demand for grain through the increased whole-farm corn yield advantage *SmartStax* provides."

According to the U.S. Department of Agriculture/Foreign Agriculture Service, Japan imports represent 20 percent of the world's corn exports for the 2009 marketing year, or 640 million bushels.

"These timely Japanese approvals are important; Japan is a valued importer of U.S. and Canadian corn, and *SmartStax* adds to our effort to provide a sustainable supply of high-quality corn to the Japanese market," said Brad Shurdut, Global Biotech Regulatory and Government Affairs Leader for Dow AgroSciences. "*SmartStax*, developed by Dow AgroSciences and Monsanto, provides potential increases in corn yield and supply and will help support the increased consumption and utilization of corn around the world in the 2010 U.S. season."

Dow AgroSciences and Monsanto are members of the Biotechnology Industry Organization (BIO) and its affiliate *Excellence Through Stewardship*® (ETS). *SmartStax* will be commercialized consistent with the

BIO Product Launch Stewardship Policy after meeting applicable regulatory requirements in key export markets with functioning agricultural biotechnology regulatory systems.

SmartStax is the result of best-in-class trait integration that combines each company's industry-leading corn traits to provide growers the broadest spectrum of above- and below-ground protection against pests and weeds versus any competitor in the market today. The multiple modes of action in *SmartStax* are the only proven means to reduce structured refuge and maintain long-term durability of corn trait technologies. U.S. and Canadian corn farmers who plant *SmartStax* will be able to substantially reduce the typical structured refuge from 20 percent to 5 percent in Canada and the Corn Belt and from 50 percent to 20 percent in the U.S. Cotton Belt.

By combining a comprehensive approach for insect and weed control with reduced above- and below-ground structured refuge, farmers who adopt *SmartStax* will have the opportunity to increase whole-farm corn yields 5 to 10 percent.

SmartStax is the outcome of a cross-licensing agreement and research and development collaboration signed in 2007 between Monsanto and Dow AgroSciences. Monsanto and Dow AgroSciences plan to launch *SmartStax* on 3 to 4 million-plus acres in 2010. Monsanto will bring the corn product to market as *Genuity™ SmartStax™*. Dow AgroSciences plans to offer *SmartStax* through its seed brands which include Mycogen, Dairyland, Renze, Brodbeck, and Triumph.

About SmartStax

SmartStax combines the industry's leading above- and below-ground insect protection and herbicide tolerant traits for the most yield protection available to growers:

- Above-ground insect control for protection against corn earworm, European corn borer, southwestern corn borer, sugar cane borer, fall armyworm, western bean cutworm and black cutworm: with Dow AgroSciences' HERCULEX® I *Insect Protection* technology and Monsanto's YieldGard® VT PRO™, a second-generation, two-gene lepidopteran control product contained in Genuity™ VT Triple PRO™.
- Below-ground insect control for protection against Western, Northern and Mexican corn rootworms combining Monsanto's YieldGard VT Rootworm/RR2 technology with Dow AgroSciences' HERCULEX® RW *Insect Protection* technology.
- Broad spectrum weed and grass control bringing together Monsanto's Roundup Ready® 2 technology with Bayer CropScience's Liberty Link® herbicide tolerance.

About Monsanto

Monsanto Company is a leading global provider of technology-based solutions and agricultural products that improve farm productivity and food quality. Monsanto remains focused on enabling both small-holder and large-scale farmers to produce more from their land while conserving more of our world's natural resources such as water and energy. To learn more about our business and our commitments, please visit: <http://www.monsanto.com>.

About Dow AgroSciences

Dow AgroSciences LLC, based in Indianapolis, Indiana, USA, is a top-tier agricultural company that combines the power of science and technology with the "Human Element" to constantly improve what is essential to human progress. Dow AgroSciences provides innovative technologies for crop protection, pest and vegetation management, seeds, traits, and agricultural biotechnology to serve the world's growing population. Global sales for Dow AgroSciences, a wholly owned subsidiary of The Dow Chemical Company, are \$4.5 billion. Learn more at www.dowagro.com.

SmartStax™ multi-event technology developed by Dow AgroSciences and Monsanto.

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HERCULEX® Insect Protection technology by Dow AgroSciences and Pioneer Hi-Bred.

®HERCULEX is a registered trademark of Dow AgroSciences LLC.

®Liberty Link is a registered trademark of Bayer CropScience.

Forward-Looking Statements:

Certain statements contained in this press release are forward-looking statements, such as statements concerning the companies' 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 companies' 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: the success of the companies' research and development activities; the costs of and the companies' abilities to access and enforce intellectual property needed for the collaboration; the costs and requirements of regulatory compliance and the speed with which approvals are received; public acceptance of biotechnology products; and other risks and factors detailed in the companies' 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 presentation. The companies disclaim any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.