

Multi-Gene Product Set to Expand Performance and Protection for Farmers: SmartStax™ will combine eight modes-of-action in multiple traits and provide season-long yield protection in three areas:

- Above-ground insect control: Combining Dow AgroSciences' proven Herculex® I technology with Monsanto's second-generation corn-borer control trait, YieldGard® VT PRO, SmartStax™ will provide the most comprehensive protection against corn borers as well as established and emerging insects including corn earworm, fall armyworm, western bean cutworm, and black cutworm; and
- Below-ground insect control: Combining Dow AgroSciences' Herculex® RW technology and Monsanto's YieldGard® VT Rootworm/RR2 technology, SmartStax™ will provide comprehensive protection against the corn rootworm; and
- Weed control: Bringing together Monsanto's industry-standard Roundup Ready® 2 system with Liberty Link® herbicide tolerance, SmartStax™ weed control systems will combine the broadest spectrum of weed and grass control with the option of two different modes-of-action.

"SmartStax™ expands the insect and weed protection for farmers to help maximize their return on their investment," said Daniel R. Kittle, Ph.D., vice president, Research & Development for Dow AgroSciences. *"We expect growers to rapidly adopt SmartStax™ as their primary trait package because this combination of traits provides unmatched insect protection and the greatest weed control options available, releasing the full yield potential of their production system. In addition, broad germplasm cross-licensing should generate new high-performing hybrids never before available to the market."*

"This agreement allows us to incorporate traits which provide farmers with the most complete yield protection ever available in a single package," says Robb Fraley, Ph.D., chief technology officer for Monsanto. *"It's a major advancement in corn trait technology that will help farmers maximize yields by getting the absolute best out of today's high-performing germplasm."*

Dow AgroSciences and Monsanto have collaborated on initial proof of concept testing on SmartStax™ aimed at feasibility of trait integration and viability of enhanced performance. The results from these tests are on target and will be used to prepare regulatory submissions to support the combination of the novel insect-protection stacks. To date, every trait included in SmartStax™ is already either available commercially or in advanced stages of regulatory review. The companies will make regulatory submissions and anticipate SmartStax™ will be commercially available to U.S. farmers by the end of the decade.

In addition, the companies will work with regulatory authorities to evaluate how the multiple modes-of-action within SmartStax™ can offer a new comprehensive insect-protection tool and the companies will seek approval to reduce the established single trait refuge programs.

Additional Information

In conjunction with today's announcement, Monsanto and The Dow Chemical Company have posted presentations to their respective web sites, which provide an overview of SmartStax™ and related agreements. Interested parties can access the Monsanto presentation online at: www.monsanto.com/investors and the Dow presentation online at: www.dow.com/financial/.

About Dow AgroSciences

Dow AgroSciences LLC, based in Indianapolis, Indiana, USA, is a top-tier agricultural company providing innovative crop protection, pest and vegetation management, seed, and agricultural biotechnology solutions to serve the world's growing population. Global sales for Dow AgroSciences, a wholly owned subsidiary of The Dow Chemical Company, are \$3.4 billion. Learn more at www.dowagro.com.

About Monsanto Company

Monsanto is an agriculture company. The company is a leading provider of technology-based solutions and agricultural products that improve farm productivity and food quality. Monsanto is committed to investing in products that can make a difference for its farmer customers and the land they farm. The company uses plant breeding, plant biotechnology and other applications of modern science to support its commitment to agriculture and the farmers that feed, clothe and fuel our growing world. For more information on Monsanto, see www.monsanto.com.

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Note to Editors:

Roundup Ready, SmartStax, YieldGard, YieldGard VT Rootworm/RR2 and YieldGard VT PRO are trademarks of Monsanto Technology, LLC.

DEKALB is registered trademark of DeKalb Genetics Corporation.

Herculex is a registered trademark of Dow AgroSciences LLC.

Mycogen is a registered trademark of Mycogen Corporation.

Liberty Link is a registered trademark owned by Bayer CropScience.

Forward-Looking Statements:

This release contains "forward-looking statements" which reflect the companies' current expectations about future performance. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the companies due to a number of factors, including without limitation technological uncertainties facing the companies continued competition in the companies' businesses; the companies' exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public acceptance of biotechnology products; the success of the companies' research and development activities; compliance with regulations affecting manufacturing; and the effect of weather conditions, natural disasters and accidents on the agriculture business or facilities. Additional risks factors related to Dow AgroSciences and Monsanto are detailed in The Dow Chemical Company's and Monsanto's respective periodic filings with the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this release. The companies disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release, except as otherwise may be required by securities and other applicable laws.

THE FORAGER

Agronomics with livestock in mind!

Merging technologies & emerging opportunities

The following press release describes exciting new tools provided by combining two existing technologies from Dow AgroSciences and Monsanto. This exciting announcement gives the details to the agreement and what it means for your customers (in the future). What it means to Renaissance Nutrition is that you will be an industry leader in trait-offerings to your customers. You will be able to offer the best genetics in the marketplace to your customers, creating value for them and for your business. Look for more information on **SmartStax™** this growing season at Mycogen market sell-plot locations and from your local Mycogen sales representatives. As always, feel free to call Art Graves, Mycogen District Agronomist (518.378.7934) with questions.

MONSANTO, DOW AGREEMENT PAVES THE WAY FOR INDUSTRY'S FIRST-EVER, EIGHT-GENE STACKED OFFERING IN CORN

Stacked product combines Dow AgroSciences' and Monsanto's insect-protection and weed control trait technologies; product is set to deliver greater performance, value and options for producers.

INDIANAPOLIS/ST. LOUIS (Sept. 2007) – Monsanto (NYSE: MON) and Dow AgroSciences LLC, a subsidiary of The Dow Chemical Company (NYSE: DOW), have reached a cross-licensing agreement aimed at launching SmartStax™, the industry's first-ever eight-gene stacked combination in corn. The agreement is expected to create a new competitive standard for stacked-trait offerings and present an expanded growth opportunity for both companies' seed brands and traits businesses by the end of the decade.

"By bringing together the two companies that have developed and commercialized the trait technologies widely used in agriculture today, we can provide farmers an 'all-in-one' answer to demands for comprehensive yield protection from weed and insect threats," said Carl Casale, executive vice president of strategy and operations for Monsanto. *"Farmers will have more product choices to optimize performance and protection, and that translates into a higher-yielding opportunity and a new growth proposition for their businesses and ours."*

"The combination of these trait technologies signals the start of the next generation of products with improved plant protection and yield increases for the farmer," said Jerome Peribere, president and CEO of Dow AgroSciences. *"These combinations provide tremendous value to the grower while better protecting the technology-bearing crops from insect and weed resistance."*

Multi-Gene Product Set to Expand Business Opportunities for Both Companies: Under the agreement, the companies will create a novel seed offering that combines eight different herbicide tolerance and insect-protection genes into top-performing hybrids for the most complete control ever available.

(continued in next column)

The product will include the companies' respective above- and below-ground insect protection systems, including Dow AgroSciences' Herculex® I and Herculex® RW technologies; Monsanto's YieldGard VT Rootworm/RR2™ and YieldGard VT PRO™ technologies; and the two established weed control systems, Roundup Ready® and Liberty Link®.

Casale noted that the product will represent an expanded business opportunity for Monsanto's seed and traits business. *"We believe this multi-stack will enhance the growth of our branded and licensed corn seed businesses and accelerate our penetration of the potential trait acreage opportunities,"* Casale said.

Dow AgroSciences' Peribere noted that the agreement accelerates Dow's plans to build a leading seed and biotechnology platform. *"This agreement, along with other recent activities, shows Dow's continued commitment to the ag sector and the growth opportunities that it presents"* added Peribere.

Under the agreement:

- Monsanto and Dow AgroSciences will use SmartStax™ as the brand to serve as the commercial trademark for sales and trait licensing.
- Both parties will cross-license, under royalty-bearing agreements, their respective above- and below-ground insect protection systems as well as the two leading weed control systems. The global agreements should pave the way for the introduction of the SmartStax™ brand in the U.S. by the end of the decade, following regulatory approvals. In addition, the agreement is structured to operate in any countries where the parties seek and obtain the necessary approvals and registrations for sale of the product.
- Monsanto will represent SmartStax™ for both parties for joint third-party licensing. This will enable the joint licensing of SmartStax™ to independent seed companies through Monsanto's Holden's/Corn States business, so that farmers can access the product in the brands they prefer to plant on farm.
- Both parties will retain the right to independently stack additional trait technologies and combinations with SmartStax™.
- Both parties will cross-license germplasm to their seed brands for a ten-year period under royalty-bearing agreements to create exclusive new hybrid combinations which would not otherwise exist. These brands include: Monsanto's national corn seed brand, DEKALB®, and regional seed brands sold by American Seeds, Inc.; as well as Dow AgroSciences' Mycogen® corn seed brand. These agreements are expected to enable the companies' brands to develop new higher-yielding hybrid combinations. *(please turn over)*