Dow AgroSciences: Delivering Beyond the Expected

Jerome Peribere
President and CEO

February 10, 2009
Dow AgroSciences Delivering Beyond Expectations in Four Key Areas

Consistent Financial Performance

Market Access

Franchise Expansion

Creativity

Technology Delivery
# 2008 Results Deliver Growth Beyond Expectations

## 2008 Performance

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>SARD²</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>EBIT³</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36%</td>
<td>23%</td>
<td>25%</td>
</tr>
</tbody>
</table>

- **Volume and Price**
- **New Product Success**
- **Market Share Growth**
- **R&D investment**
- **New Product Ramp-up**
- **Geographic expansion**
- **Record EBIT in 2008**
- **Capitalized on strong agricultural market**

¹Percentage growth from prior year

²Research & Development and Selling, General and Administrative expenses

³Non-GAAP financial measure. Excludes certain items. See www.dow.com for additional information
Dow AgroSciences Delivering Beyond Expectations in Four Key Areas

- Consistent Financial Performance
- Market Access Creativity
- Franchise Expansion
- Technology Delivery
Pyroxsulam Extends Cereal Herbicide Franchise

Market Share Growth Expected in Key Geographies

Key Brands Enable Segmentation

- Launched in 5 countries, 45 to go
- Maturity sales now expected to be >$200MM

<table>
<thead>
<tr>
<th>Region</th>
<th>Today</th>
<th>In 2013 with Pyroxsulam</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Western Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadleaf Weeds</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Grasses and cross spectrum</td>
<td>1%</td>
<td>17%</td>
</tr>
<tr>
<td>All Segments</td>
<td>12%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadleaf Weeds</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Grasses and cross spectrum</td>
<td>2%</td>
<td>9%</td>
</tr>
<tr>
<td>All Segments</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Australia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadleaf Weeds</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Grasses and cross spectrum</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>All Segments</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadleaf Weeds</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td>Grasses and cross spectrum</td>
<td>0%</td>
<td>21%</td>
</tr>
<tr>
<td>All Segments</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Eastern Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadleaf Weeds</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>Grasses and cross spectrum</td>
<td>2%</td>
<td>26%</td>
</tr>
<tr>
<td>All Segments</td>
<td>14%</td>
<td>22%</td>
</tr>
</tbody>
</table>
Successful Positioning and Segmentation of Aminopyralid Builds Franchise

Switching to patent-protected products

New mixtures with proprietary chemistry

Novel Formulations and Delivery Systems

Net Sales Growth from 2004-2012E

- Have developed over 35 new product concepts/formulations expected on market by 2012
- Expanding market with proprietary chemistries to address more weed species

80% Brazil
60% U.S.

Range & Pasture Segment Share

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Market Access Creativity

Franchise Expansion

Technology Delivery

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**Creative Go to Market Translates Technology Strength to Market**

**Proprietary Brand Strength**
- 27 new hybrids in Mycogen Seeds line up
- Build market presence via bolt-on M&A
- 2008: Triumph Seed, Dairyland Seed, Renze Seeds, Brodbeck Seeds (U.S.) Südwestsaat GbR (Germany)

**Strategic Partnerships**
- Dow AgroSciences, Mertec LLC, M.S. Technologies LLC Collaborate to Bring New Soybean Technologies to U.S. Soybean Growers
- Dow AgroSciences Submits SmartStax™ for Regulatory Review
- Syngenta, Dow AgroSciences Jointly to Develop Dow Compounds for use in Syngenta Seed Care

**Licensing**
- HERCULEX® *Insect Protection* leading insect resistance trait widely licensed
- Dow Herbicide Tolerance (DHT) technology to become an industry standard
- EXZACT™ Precision Technology commercial license allows wide technology reach
SmartStax™ Technology Creates New Standard

Dual Effective Dose Drives Value

Introgression Process Moving

- Robust trait introgression work underway to accelerate launch and ramp-up
- World class Dow AgroSciences trait conversion process using continual nurseries, molecular marker processes technologies and parallel introgression to accelerate high quality conversions

SmartStax to Dominate Dow AgroSciences Corn Portfolio

Regulatory Milestones Being Met

- Regulatory submissions Q4 - Brazil
- Regulatory Field trials in Brazil, Argentina
- U.S. launch
- Regulatory submissions Q2 - Argentina
- Argentina, Brazil launches

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Dual Effective Dose Improves Yield through Better Plant Protection

**Better on Western Bean Cutworm – Emerging Pest**

- Multi-year Performance of SmartStax in Western Bean Cutworm Field Trials (2007-08)

**Better on Fall Armyworm – Key Pest in Brazil**

- 2008 Comparison of Bt Technologies for whorl stage protection from Fall Armyworm

**Better on Corn Rootworm – Driving Pest in U.S. Corn Belt**

- 2007-2008 WCRW Multi-Year Summary
- Node Injury Rating Analyzed Across 12 Locations

**Opportunity for 5-10% Higher Yield**

- 3-5% from lower refuge
- 2-5% from consistent insect control

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Dow Herbicide Tolerance (DHT) a Solution Sought by Growers

Key Customer Benefits of DHT Traits
- Additional modes of action in glyphosate-tolerant crops
- Superior broadleaf weed control vs. glyphosate alone
- Increased application window and flexibility of 2,4-D, a trusted and economical herbicide

DHT Enables Herbicide Solution to Improve Performance of Glyphosate

<table>
<thead>
<tr>
<th>Label rate of glyphosate</th>
<th>89</th>
</tr>
</thead>
<tbody>
<tr>
<td>DHT Herbicide</td>
<td>98</td>
</tr>
</tbody>
</table>

Mean % control of 11 Key Broadleaf weeds of corn & soybeans (18 trials, 2008)

Launch Plans Moving Forward

- Lead events for DHT corn and soybeans identified
- Regulatory time frames on track
- Launch in corn
- Launch in soybeans
- Launch in cotton

2009 2010 2011 2012 2013 2015

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Technology Deployment

- Accelerate Stacking in Early-Stage Discovery
- Co-Develop Traits, New Trait Opportunities
- Novel Gene/Trait Discovery
- Accelerate Development, Expand Range of Traits, Open Door for Novel Traits

Technology Enhancement

- Ongoing Internal Research Program
- Sponsored Academic Research
- Continuing Sangamo Research
- Continuous Improvement, Push Technical Limits, Novel Applications

EXZACT™ Precision Technology Rapidly Opening Doors

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Precise insertion of a herbicide tolerance gene into a native maize gene leads to a potential stacked trait that could reduce phytate output.

Precise insertion of a herbicide tolerance gene at a second native maize gene identifies a potential "safe harbor" locus.
Continuing To Deliver Beyond Expectations

- Expect consistent performance
- Expect franchise growth
- Expect creative approaches to build market channel
- Expect technology expansion
Some of our comments today include statements about our expectations for the future. Those expectations involve risks and uncertainties. Dow cannot guarantee the accuracy of any forecasts or estimates, and we do not plan to update any forward-looking statements if our expectations change. If you would like more information on the risks involved in forward-looking statements, please see our annual report and our SEC filings.

In addition, some of our comments reference non-GAAP financial measures. Where available, a reconciliation to the most directly comparable GAAP financial measures and other associated disclosures are provided on the internet at www.dow.com in the Financial Reports page of the Investor Relations section.