

Dow AgroSciences: Delivering Beyond the Expected

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President and CEO

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Credit Suisse Agriculture Conference



® Trademark of The Dow Chemical Company

Dow AgroSciences Delivering Beyond Expectations in Key Areas

Consistent Financial
Performance



Seed/Trait Business
Geographic Expansion



Franchise Expansion



Technology Delivery



2008 Results Deliver Growth Beyond Expectations



	2008 Performance ¹		2001-2008 Actual CAGR	
Sales	20%	<ul style="list-style-type: none"> ▪ Volume and Price ▪ New Product Success ▪ Market Share Growth 	8%	<ul style="list-style-type: none"> ▪ Focused efforts to build value ▪ Segmentation fine-tunes market offer
SARD²	15%	<ul style="list-style-type: none"> ▪ R&D investment ▪ New Product Ramp-up ▪ Geographic expansion 	3%	<ul style="list-style-type: none"> ▪ Technology continues to excite our customers ▪ Investing for long-term growth
EBIT³	36%	<ul style="list-style-type: none"> ▪ Record EBIT in 2008 ▪ Capitalized on strong agricultural market 	25%	<ul style="list-style-type: none"> ▪ Impressive growth driven by technology ▪ Diverse portfolio enables high-value growth

¹Percentage growth from prior year.

² Research & Development and Selling, General and Administrative expenses.

³ Non-GAAP financial measure; excludes certain items. See www.dow.com for additional information.



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Pyroxsulam Extends Cereal Herbicide Franchise in Europe



Market Share Growth Expected in Key European Countries

Key Brands Enable Segmentation



- Globally launched in 5 countries, 45 to go
- 9 European Countries to launch pyroxsulam in 2009
- Global Maturity sales now expected to be >\$200 Million
- Maturity Sales in Europe > \$100 Million

Western Europe	Today	In 2013 with Pyroxsulam
Grasses and cross spectrum	1%	17%

Eastern Europe	Today	In 2013 with Pyroxsulam
Grasses and cross spectrum	2%	26%

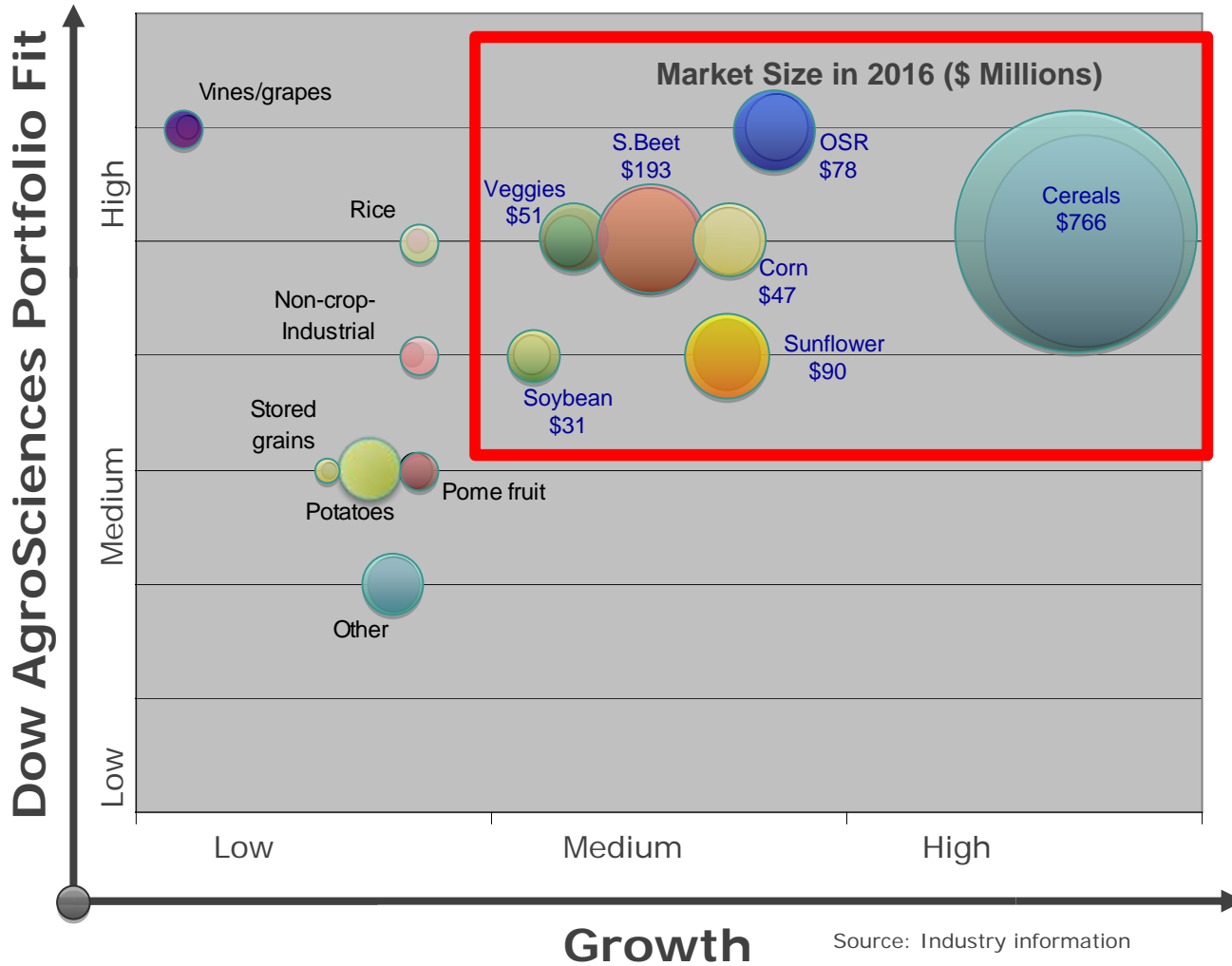
France	Today	In 2013 with Pyroxsulam
Grasses and cross spectrum	1%	18%

Germany	Today	In 2013 with Pyroxsulam
Grasses and cross spectrum	0%	16%

UK	Today	In 2013 with Pyroxsulam
Grasses and cross spectrum	1%	15%



Excellent Portfolio Fit in Russia & Ukraine Illustrates Franchise Potential



Source: Industry information
OSR = Oil Seed Rape



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NORTH AMERICA

- Mycogen
- Triumph
- Dairyland
- Brodbeck
- Renze
- Schillinger

LATIN AMERICA

- Mexico: Dow AgroSciences
- Brazil: Dow AgroSciences, Agromen
- Argentina: Dow AgroSciences

EUROPE

- Dow AgroSciences
- MTI
- Duo Maize
- SWS

ASIA

- Foundation seed development
- China
- India
- Philippines
- Aus/NZ

SOUTH AFRICA

- Foundation seed development





SWS a Strategic Acquisition

- A well-run European seed company
- Outstanding germplasm programs in corn
- Developer of key Brown Mid-Rib and insect resistance projects
- Very advanced in new breeding technologies
- Strength in early corn markets
- Strong brand and customer base via SAATEN-UNION GmbH
- Complementary fit of genetic material, locations, and activities
- Compatible company cultures



DU MAIZE

Duo Maize

- Provides elite germplasm adapted to the early silage markets for Europe
- Hybrid lineup that is ready for commercialization

MTI

MTI

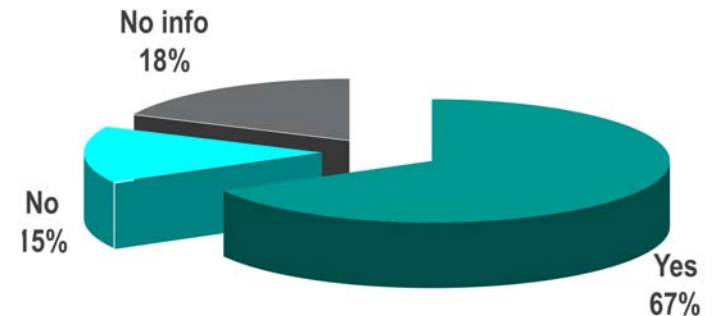
- Strong, deep germplasm pool developed from Eastern Europe institutes
- Eastern Europe adapted material that brings both stress (drought & cold) and disease tolerance





- Only one GM maize approved for EU cultivation
- Where farmers can access GM maize, there is double-digit annual adoption
- Farmers want more variety
- Feb. 25 vote to approve 1507 for EU cultivation ended with no decision
 - 2/3 of Member States neither supported nor rejected the proposal
- Next Steps
 - EU Environment Ministers to vote, if no decision: EU Commission adopts

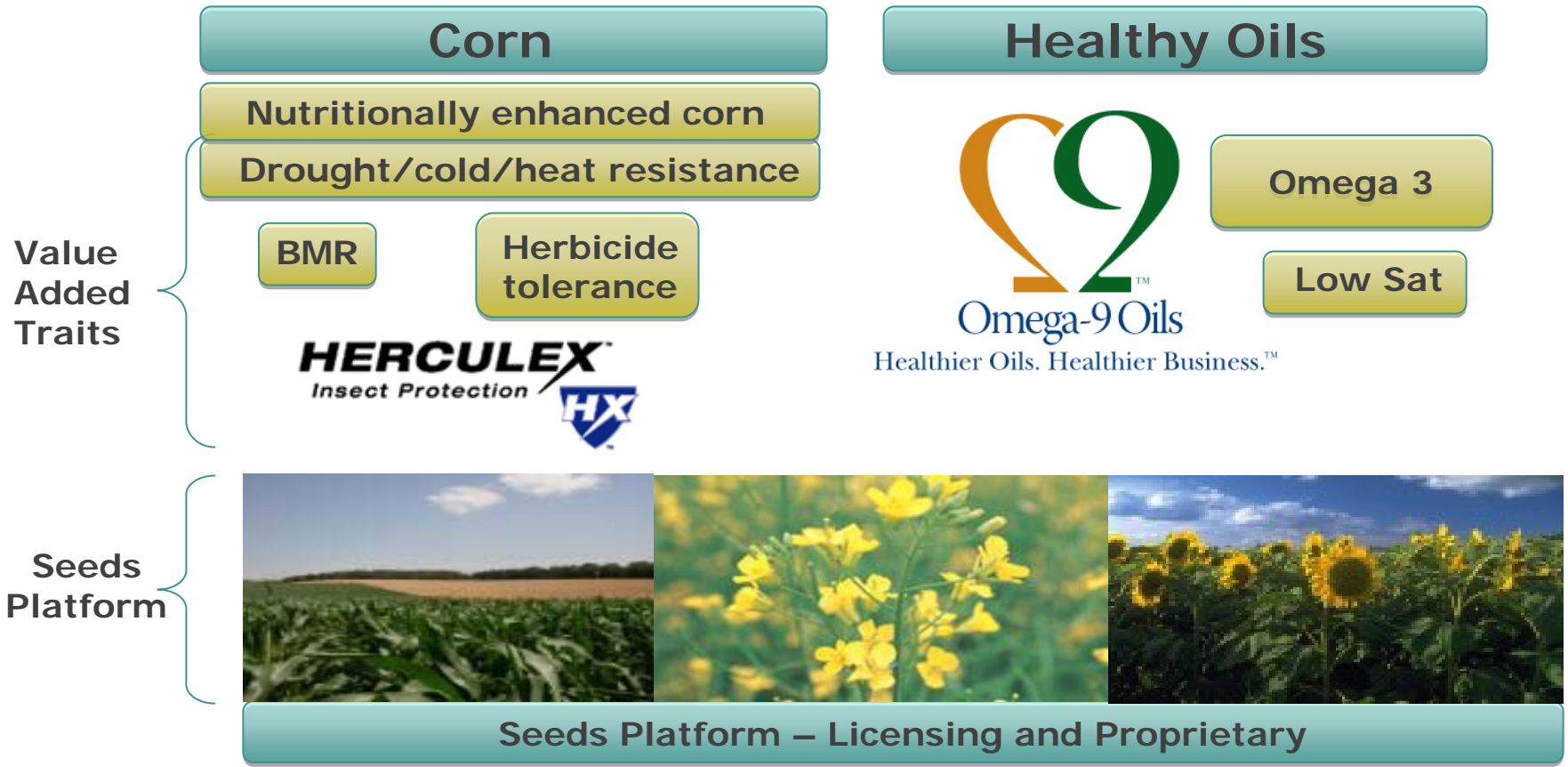
67% Of Italian Farmers Would Grow GM Maize In Key Growing Area If The Law Permitted It



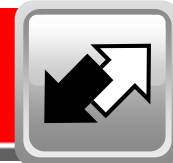
67% equates to an additional 210,000 ha

Source: Industry Information

Building a Seed Platform To Bring Value-Added Dow AgroSciences Traits And Innovation To European Customers

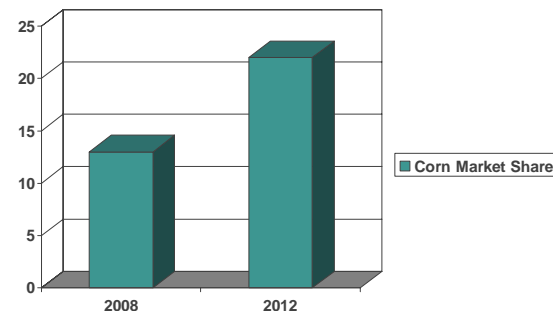


Herculex® I Approved For Sale in Brazil

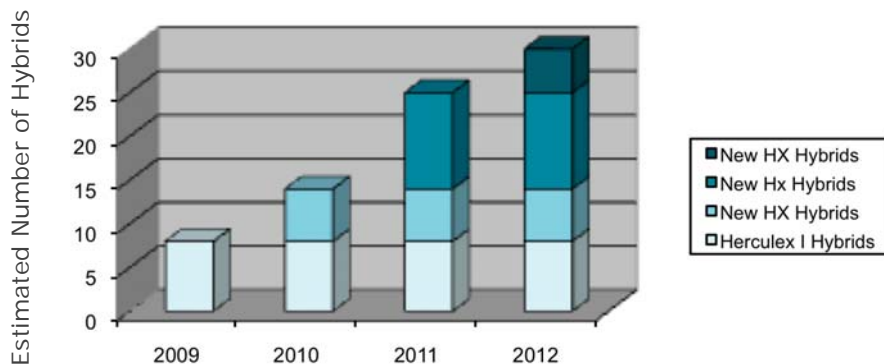


- Approved in January
- Leading in-plant Bt to protect corn against devastating Fall Armyworm
- Herculex® I, combined with our leading tropical corn germplasm, accelerates growth in Brazil
 - Includes 2B710, one of the largest selling hybrids in Brazil

Expected Market Segment Share Growth in Brazil

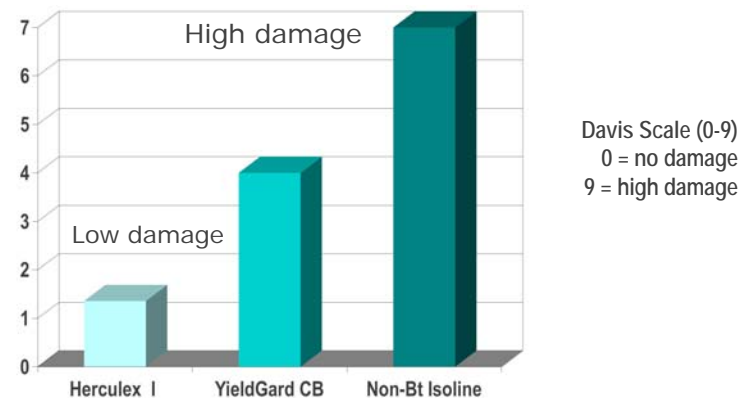


Ramping Up Herculex® I in Agromen and Dow AgroSciences Brands



Herculex® I Provides Outstanding Fall Armyworm Protection*

*2005-06 Trials, multiple hybrids



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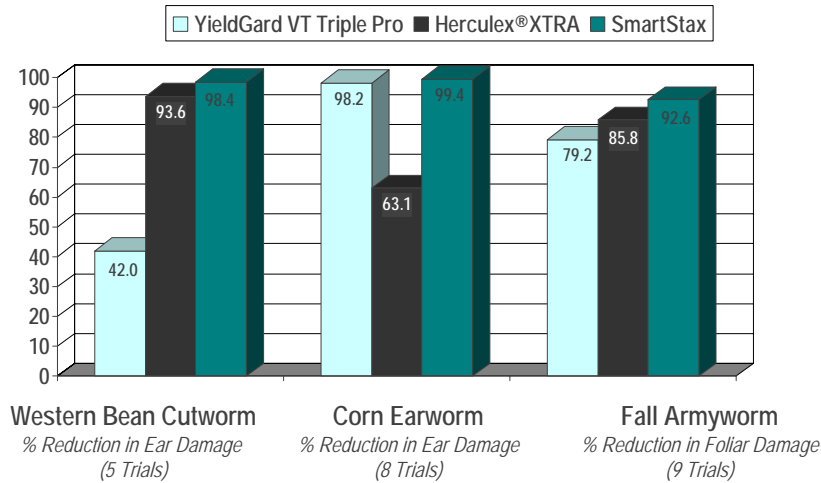
Technology Delivery



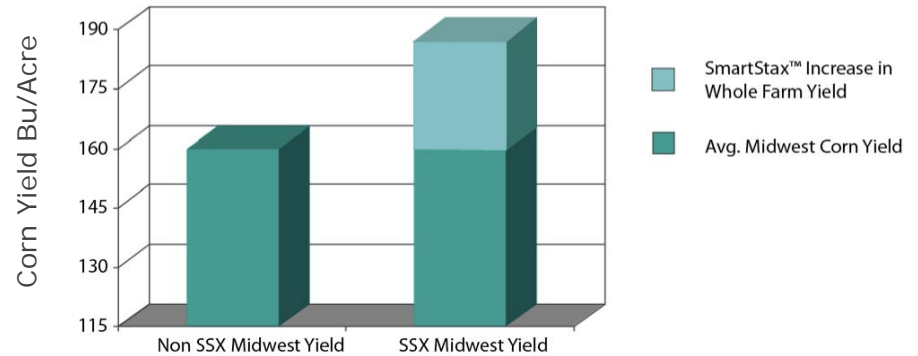
SmartStax™ Technology Creates New Standard



SmartStax™ Performance Will Lead the Industry



Dual Effective Dose Drives Value Opportunity for 5-10% Higher Yield



Regulatory Milestones Being Met





EXZACT Technology provides multiple methods to improve crops through genome modification:

EXZACT **Edit**

Rewrites gene sequences to produce healthier crops and products

EXZACT **Add**

Targets known specific DNA sequences in a plant and precisely adds one or more beneficial traits

EXZACT **Delete**

Improves crops by erasing undesirable plant traits





\$MM

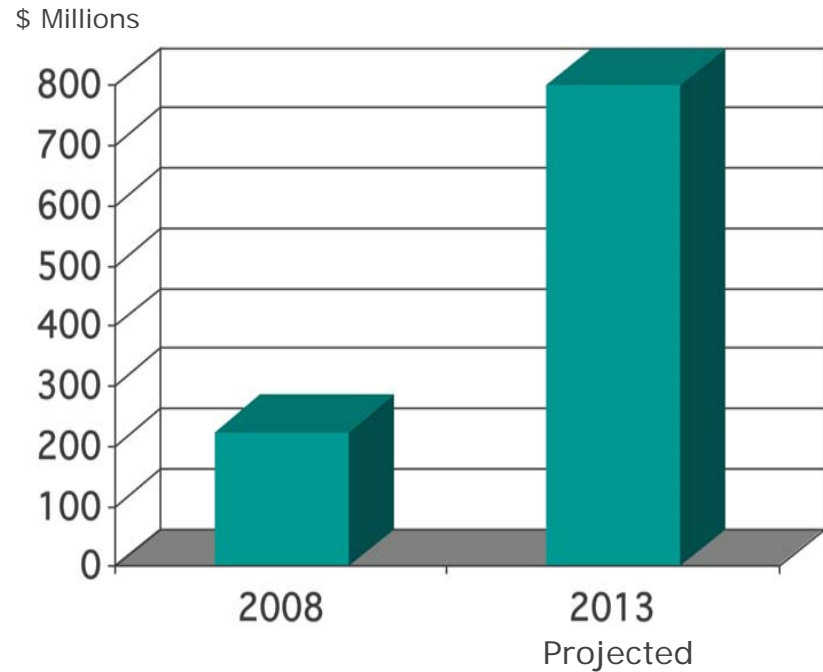
Today:

- New products spinetoram, aminopyralid, pyroxsulam, penoxsulam and novel formulations ramp up

Future:

- Ramp-ups plus innovation in pipeline will continue to fuel sales

New Ag Chem Product Sales



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2009 Outlook

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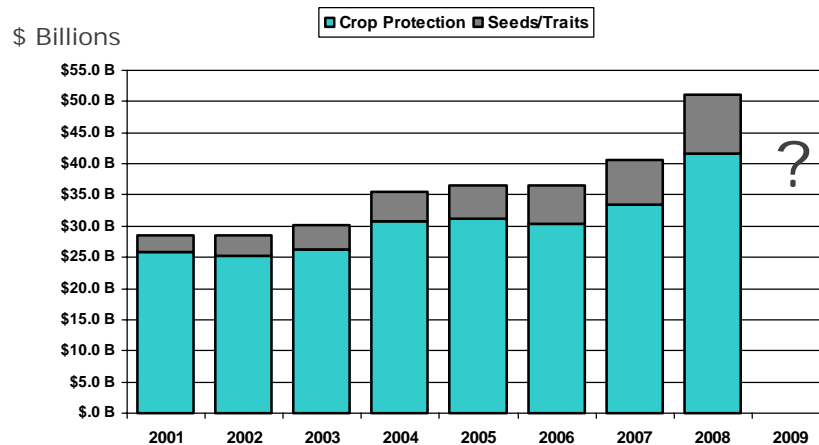


Efficient Delivery



2009 Outlook: Demand Moderates

Total Industry Sales



Source: Phillips McDougall

Pros

- Ag Chemical prices holding at retail level
- Livestock sector appears to be nearing end of production cuts
- Acreage will be planted
- Mandates remain to support biofuel demand
- Biotech adoption and acceptance continues

Cons

- Fertilizer prices to impact planting decisions/crop mix; retail fertilizer dealers' cash flow is tied up in high-priced inventory
- Projected ending stock levels for commodities are increasing, resulting in lower commodity prices



Continuing To Deliver Beyond Expectations

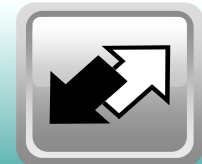
Expect consistent performance



Expect franchise growth



Expect Seed/Trait business
geographic expansion



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.

