

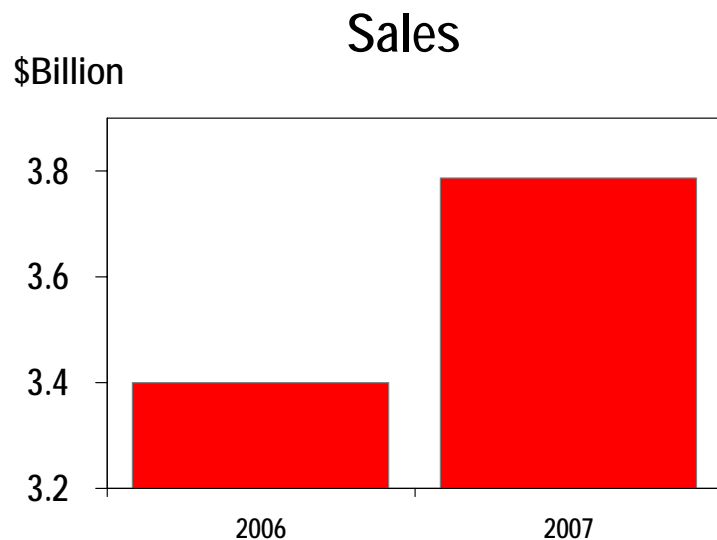


Jerome Peribere
President and CEO
Dow AgroSciences

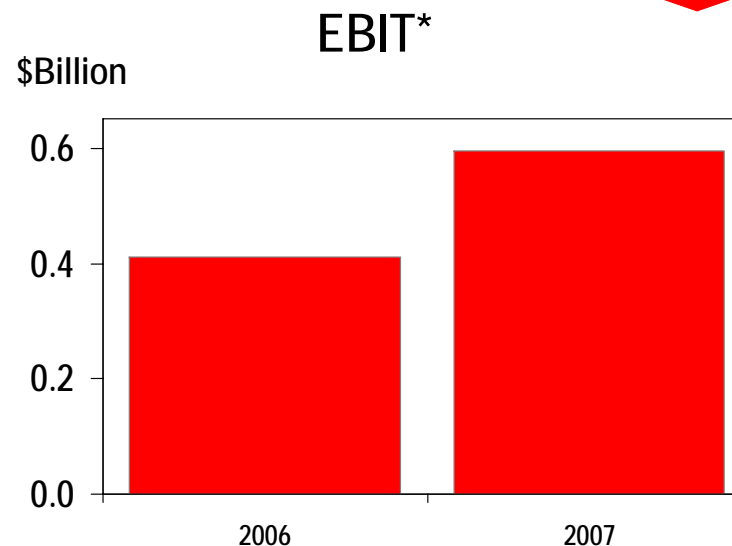
Goldman Sachs Agricultural Conference

February 12, 2008

Dow AgroSciences Delivers Outstanding Year



11% Growth



43% Growth

- Record year – sales and EBIT
- Strong volume growth in all geographies, led by Latin America and Europe
- Remarkable EBIT growth

* 2007 excludes restructuring charges and in-process R&D

Dow AgroSciences Delivering on Commitment

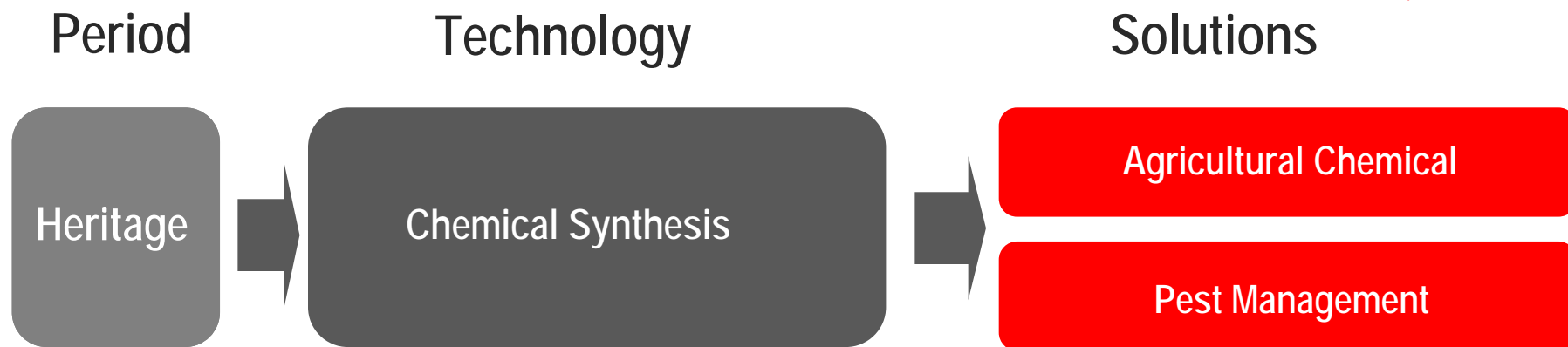


	2001-2010 CAGR Goal	2001-07 Actual CAGR
SALES CAGR	5%	6%
SARD CAGR	2%	1%
EBIT* CAGR	16%	23%

*Non-GAAP financial measure, excludes unusual items



Strategy Focused on Growth Through Technology



Key Factors for Success in Agrichemicals



Heritage

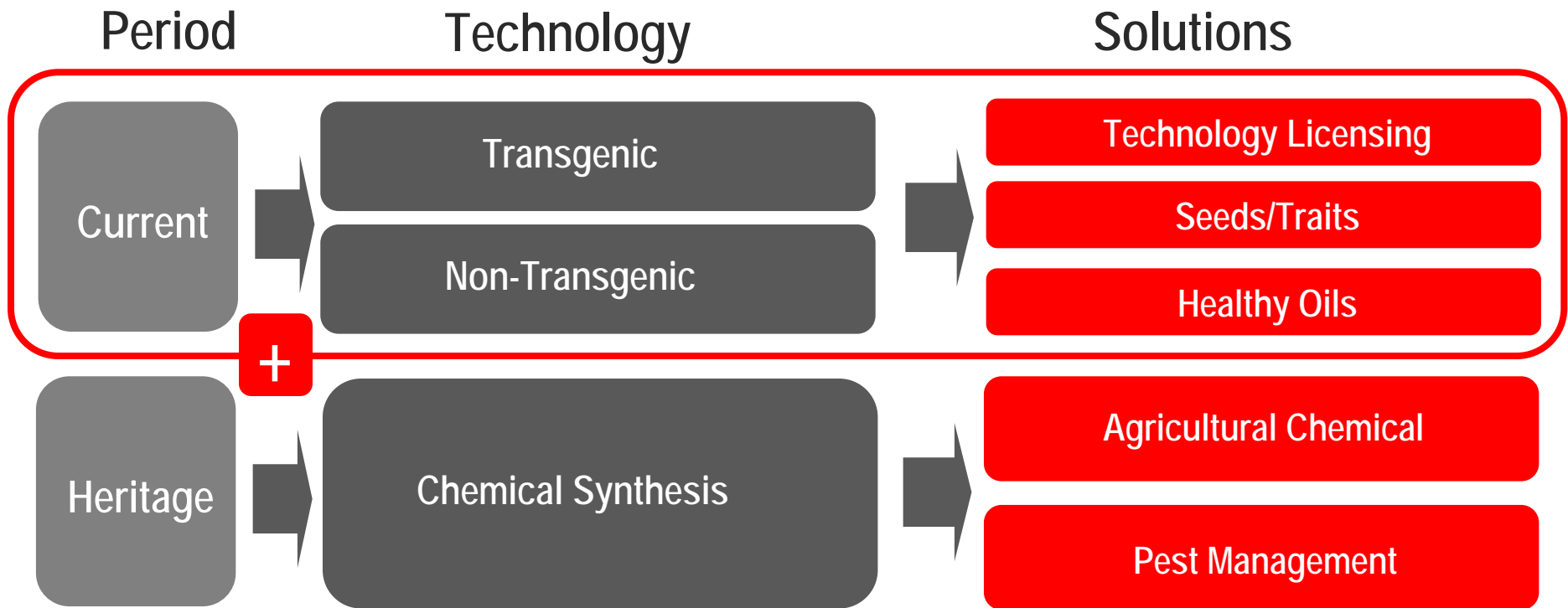
1	Patented/ Generic Balance	Sufficient patented/branded products to retain margins Ability to segment and market to defend
2	Geographic Balance	Globalization creates need for balance Sourcing migrating to lower-cost geographies Regulatory hurdles still complex in each geography/country
3	Portfolio Breadth	Ability to "mix and match" to create new solutions Major molecules in fungicides, insecticides, herbicides and other crop and non-crop businesses
4	Future Pipeline	Room to innovate in areas not affected by biotechnology substitution Innovation has ability to transform markets Replacement of older molecules with new technology
5	Channel Strength	Access to grower (market-facing) Share of market Brand recognition Credible customer relationships

Pipeline Builds and Expands Agricultural Chemicals Success



Heritage		Aminopyralid	Spinetoram	Pyroxsulam	New Insecticide
1	Patented/ Generic Balance	Replace and expand strategy	Extends "green" insecticides	New broad-spectrum cereal herbicide	Resistance breaker
2	Geographic Balance	Excellent fit globally	Registered in 4 countries; many others to follow	To be Registered in 45 countries	Global potential
3	Portfolio Breadth	Pastures/ Cereals/ Oilseed rape	Opens new market space	Excellent combination partner	Fits growing need unmet by biotechnology
4	Future Pipeline	Launches continue in 2008	Launched in 2007, continues in 2008	Launching 2008	Expedited Timeline
5	Channel Strength	Maturity Sales >\$300MM	Maturity Sales >\$100MM	Maturity Sales >\$170MM	For large (>\$2B) market segment

Strategy Focused on Growth Through Technology



Fundamental Components of a Plant Biotech Business



Current		
1	Genes/Traits	Unique and patentable intellectual property Source of new value/attributes for crops/plants
2	Capabilities	Gene inserted into DNA of plant Gene regulated to produce attribute Gene expresses at sufficient level to be effective Trait must pass significant country regulatory hurdles
3	Freedom to Operate	Patents are in force for crops, geographies and traits Patents exist for most of the processes and uses of genes
4	Genetics (Breeding)	Parent lines with best agronomic factors (maturity/yield) Expertise to create elite lines Capability to produce hybrids efficiently
5	Channel Strength	Access to grower (market-facing) Share of market Brand recognition Credible customer relationships

2007 Progress in All Components



Current		
1	Genes/Traits	New Dow AgroSciences Herbicide Tolerance Traits (DHT)
2	Capabilities	Sangamo Biosciences key milestones Chlorogen Exelixis Plant Science
3	Freedom to Operate	Japan canola patent office ruling
4	Genetics (Breeding)	MTI corn breeding program Leading new corn hybrids in key geographies Major new cotton varieties in U.S.
5	Channel Strength	Agromen (Brazil) Duo Maize (Netherlands) Other Acquisitions

Seed Business Growing Rapidly in Americas



Current

U.S. corn 22% volume growth, ~4% share in '07; Silage corn has 7% share

New canola variety matches leaders in yield

Leadership position in U.S. sunflower; 37% share of sales

Cotton share growth: 3% in '06; 6% in '07; goal of 10% in '09

PhytoGen cotton germplasm now 2 of the 5 NCC standards

Corn share growth in Mexico: 0 in '04; 1% in '07; goal of 4% in '09

Brazil corn share doubles to 16% in '07; #3 in Brazil

Argentina share of sales: 50% in sunflower, 12% in corn

SmartStax™ a Model for Future Technology Offerings



Current

Leading Companies Combine Proven Traits and Germplasm to Create New Eight-Gene Stack Industry Standard

Monsanto Contributed:

YieldGard VT Rootworm/RR2

One gene

RoundUp Ready 2 Technology

One gene

YieldGard VT Pro

Two genes

Dow AgroSciences Contributed:

HERCULEX™ I insect protection

One gene

HERCULEX™ RW insect protection

Two genes

LIBERTY LINK

One gene

What it Creates When Launched:

New industry standard for insect control

New hybrids

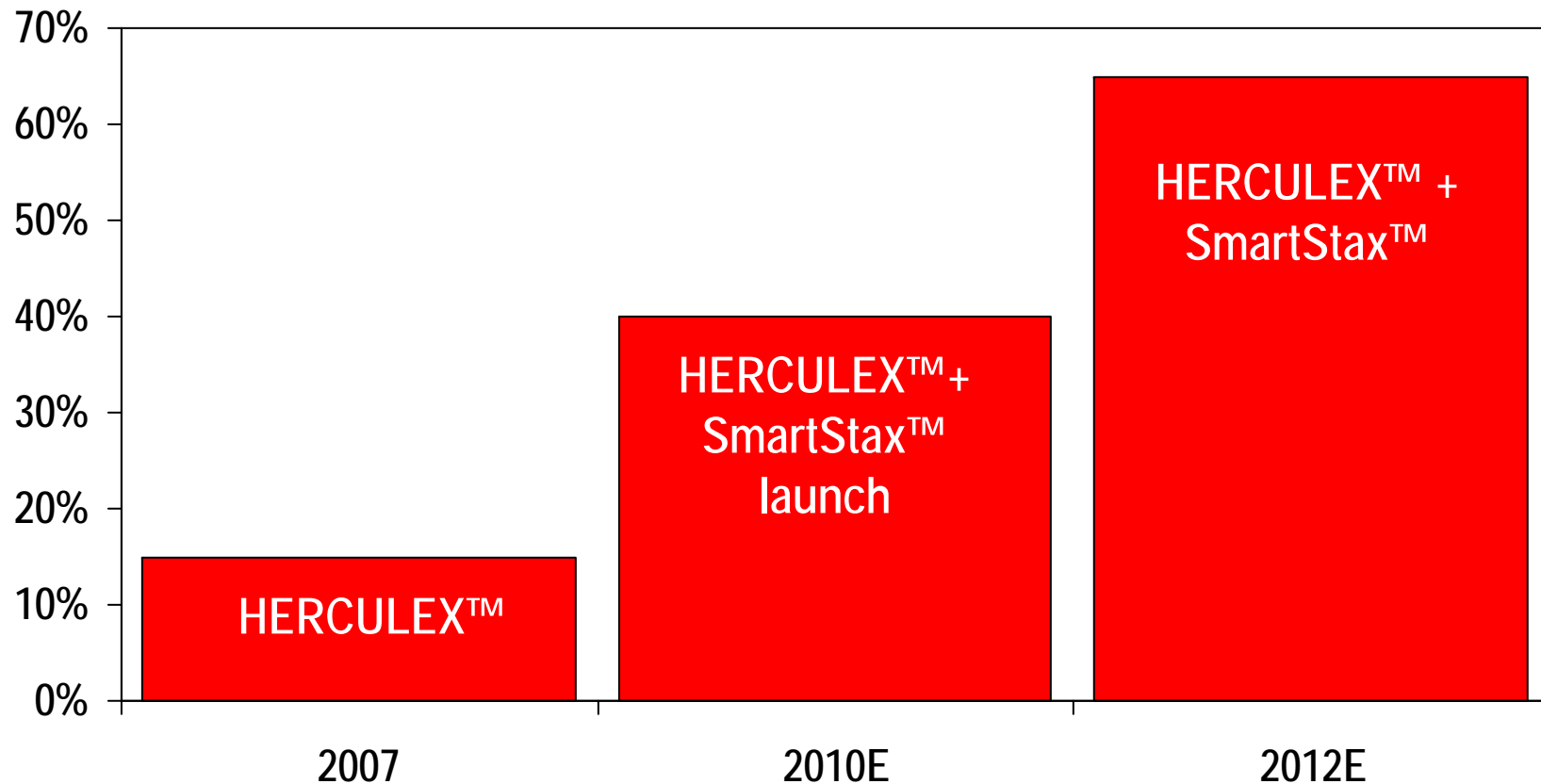
Reduced refuge opportunity

By 2012: HERCULEX™ the Leading IR Trait



Current

Share Penetration of HERCULEX Traits of Total U.S. Corn Acres



IR= Insect Resistance

What's Next: Dow Herbicide Tolerance (DHT)



Current

DHT Extends Technology To Herbicide Tolerance

Glyphosate Resistance Growing

Glyphosate tolerance technology use continues to expand globally

Resistance a reality on key weeds

What will DHT do for Dow AgroSciences?

Technology leadership through more efficacious herbicide solutions for corn, soybeans and cotton

Gain value from existing production to deliver herbicides for DHT

Our Progress

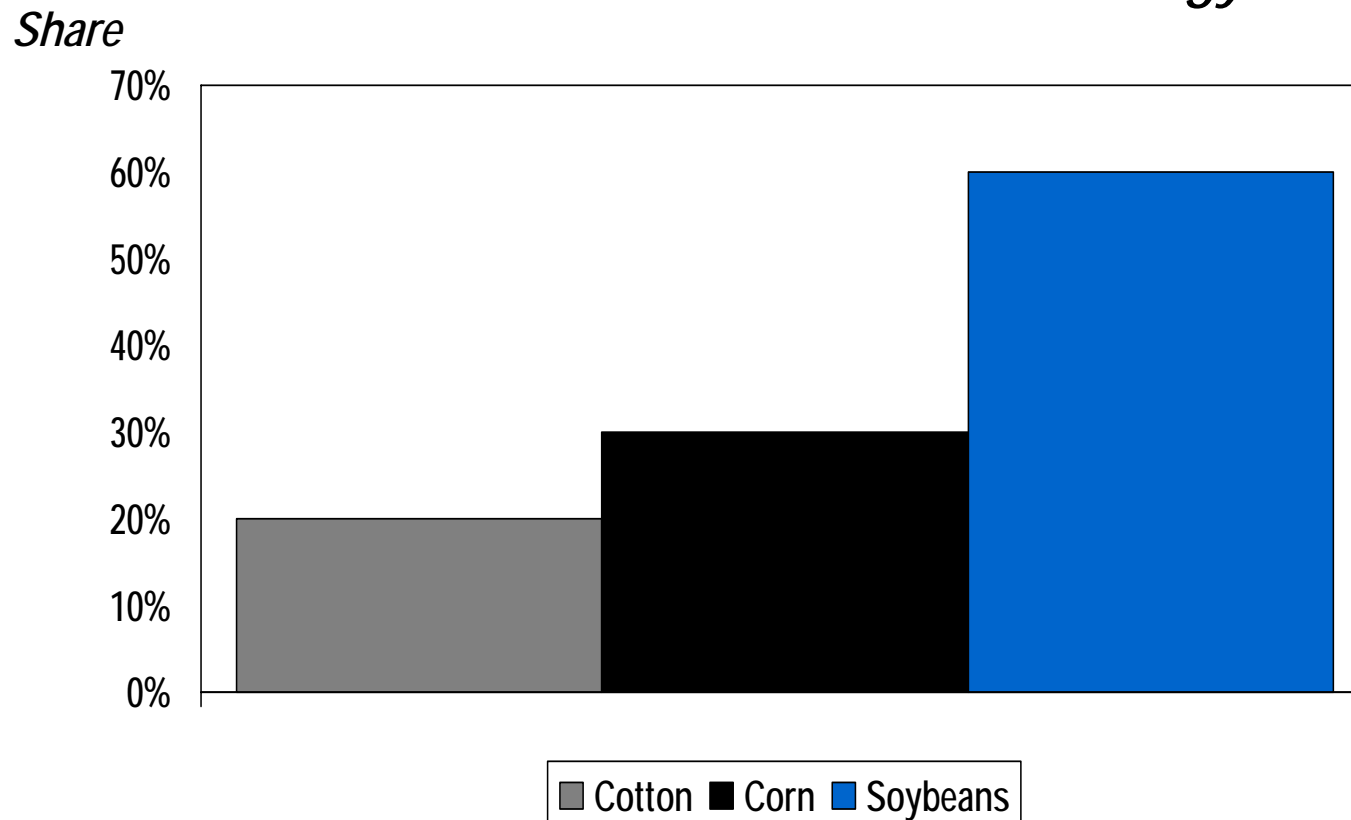
	2012	2013	+2014
DHT Launches	corn	cotton	other
		soybeans	

Adds More Power to Technology Share

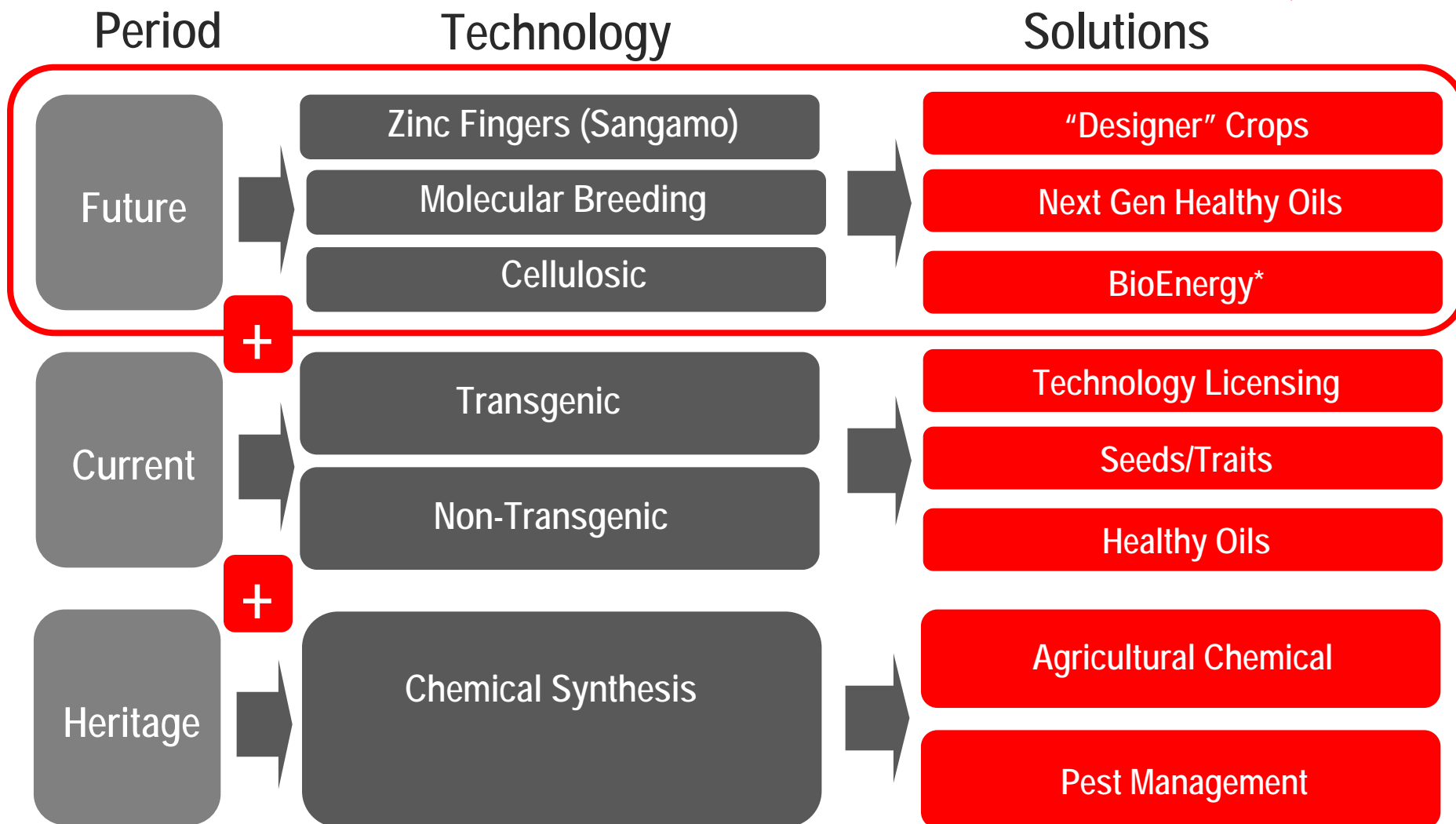


Current

*Targets for Share of U.S. Acres in 2015 with
Dow Herbicide Tolerance Technology*



Strategy Focused on Growth Through Technology



*Plant-based biotech capabilities developed by Dow and Dow AgroSciences

Sangamo BioSciences Project Update: Exciting Progress



Future

The Best Technology for Rapid Product Development and New Applications

- Zinc finger proteins afford the broadest and most flexible range of capabilities for gene targeting, genome editing and gene regulation
- Enable precision engineering to eventually deliver "Designer" crops

Milestones Achieved and In Progress

2007 Milestones

Gene Targeting

Targeted transgene integration into a native gene locus in corn

Targeted modification of multiple genes in canola

Gene Regulation

Up-regulation of a transgene in tobacco cell cultures

Up- and down-regulation of a native gene in canola

2008 Milestones

Gene Editing

Targeted sequence modification of native gene

Distribute the Technology

Establish collaborations with leading academic researchers

Develop technical partnerships in new fields with private companies

Intention is to sublicense the technology broadly, including other companies in the plant field

Proprietary Traits Foundation for Healthy Oils Platform



Future

Current Technology

Omega-9 canola and sunflowers reduce harmful fats and deliver superior functionality today

Partnering with processors who represent over 80% of North America canola oil processing capacity

Leader in sunflower germplasm and trait development in EU, U.S. and Argentina

What's Next (Early Decade)

Adding new functionality to further improve stability and shelf life of packaged goods

Further reduction of saturated fat in canola and sunflower

Expanding uses globally

Future Innovations

No-sat Omega-9 Oil

High oil content

Novel oil seed processing

Yield enhancement

Pod-shatter resistance

High energy meal

Today's Innovation in Silage = Tomorrow's Energy



Future

Current Technology

A market leader in silage with brown mid-rib corn (BMR)
Value-driven business with high profitability
Currently at 7% share, target of 25% by 2012
Geographic expansion in key dairy regions

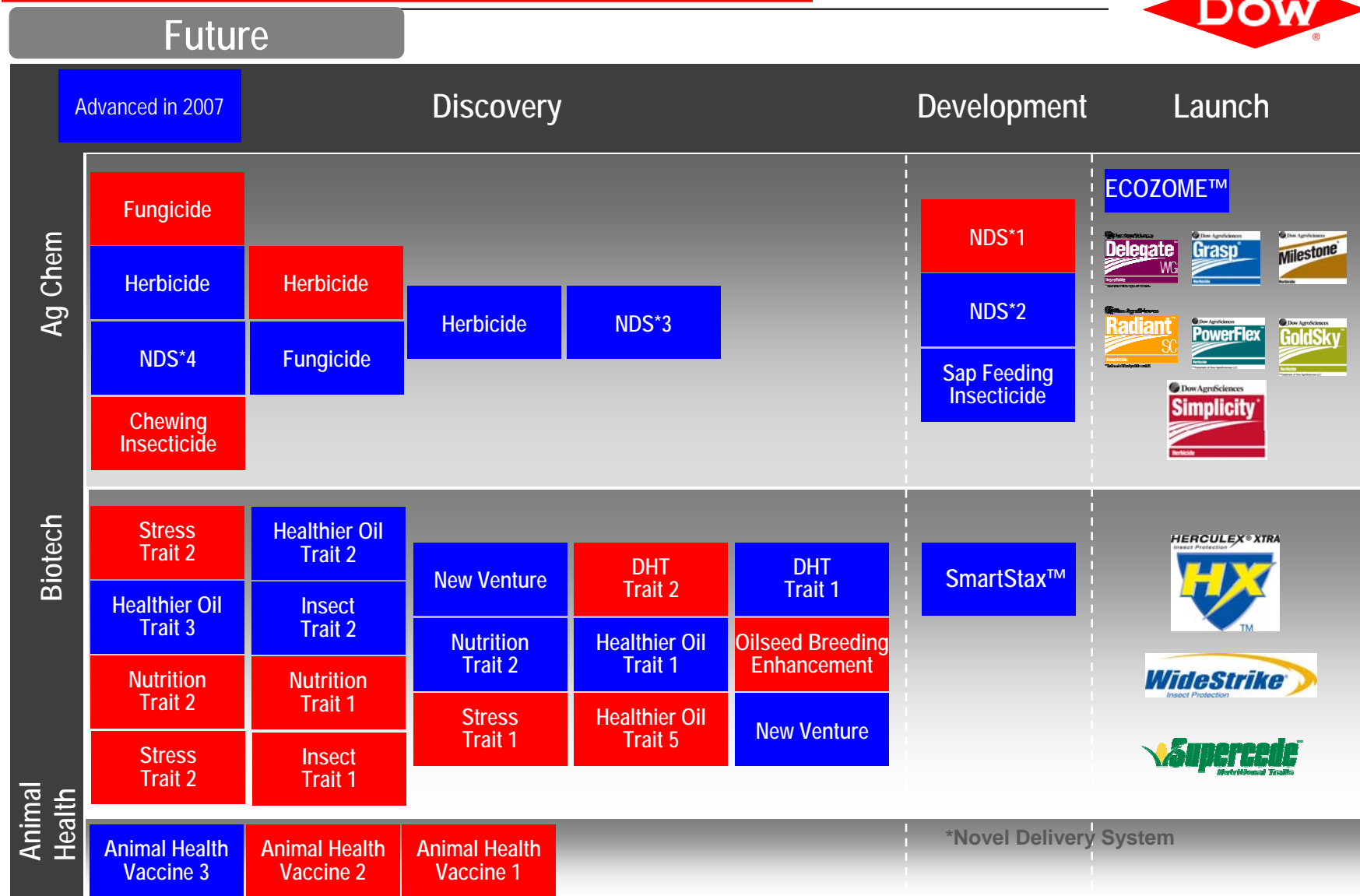
What's Next (Enhanced Animal Performance)

High energy
Low phytate
Improved digestibility
Essential amino acids

Future Innovations (Energy)

Corn products with 50% less lignin result in more readily-available energy release
Collaborative research with Purdue University demonstrated utility of low lignin corn as improved cellulosic feedstock

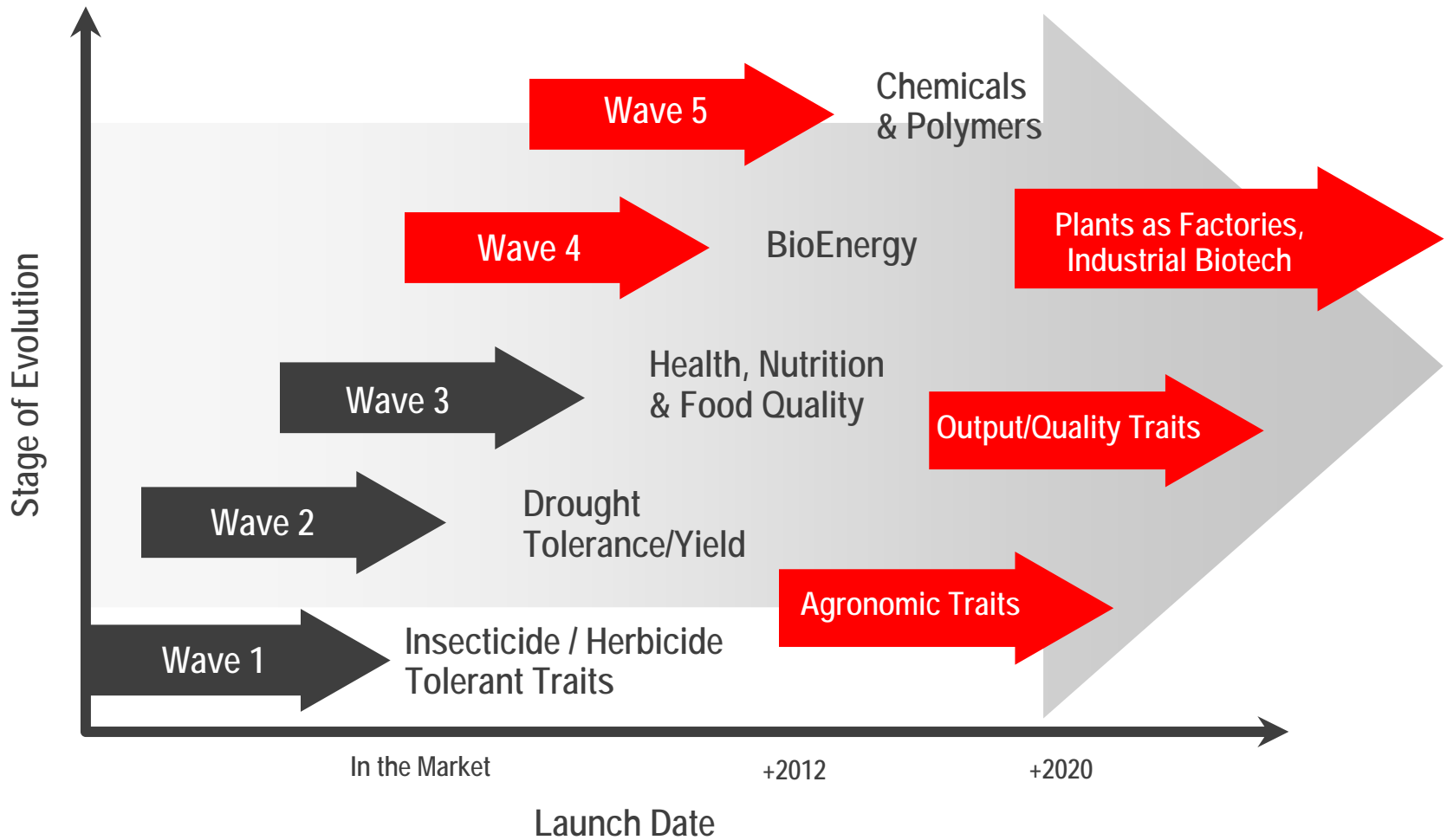
Pipeline Reinforces Technology Leadership



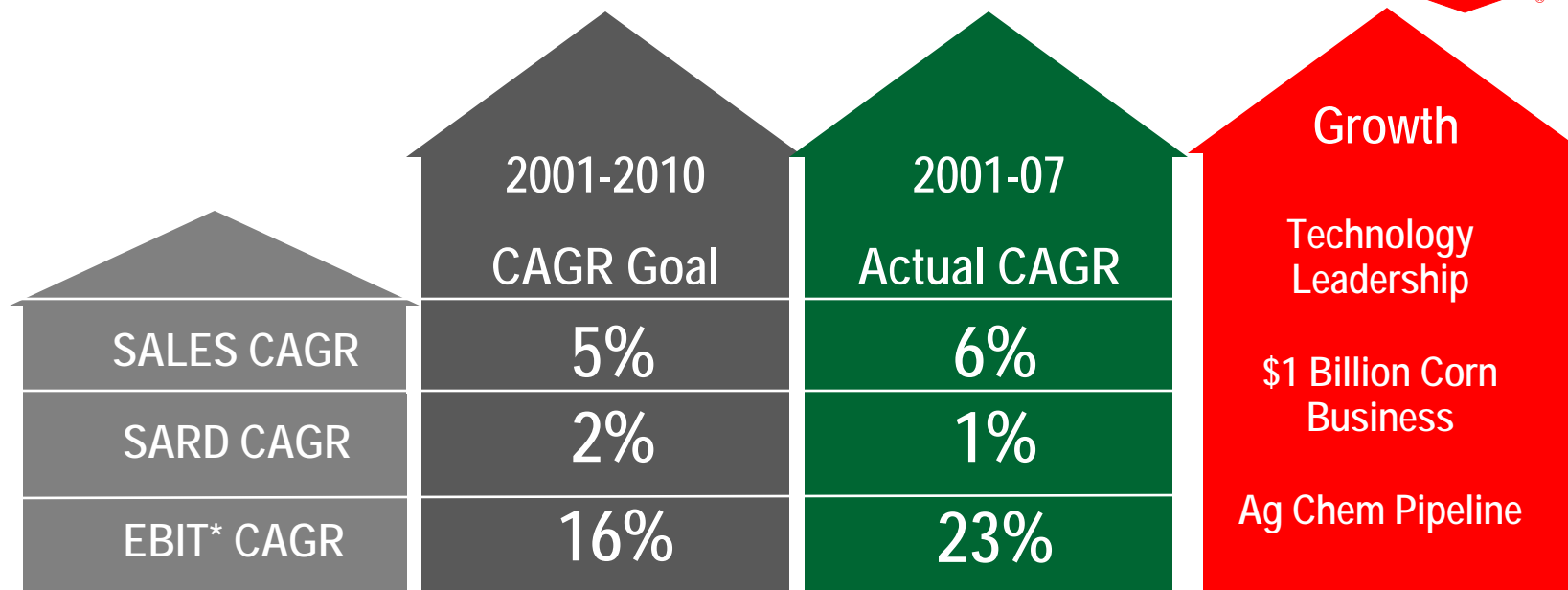
Our Technology Plan Aligned to Industry Evolution



Future



Investment Drives Growth and Returns



*Non-GAAP financial measure, excludes unusual items



SEC Disclosure Rules



- 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.



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