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MONSANTO AND DOW AGROSCIENCES ANNOUNCE GLOBAL LICENSING AGREEMENT ON EXZACT PRECISION TECHNOLOGY GENOME-EDITING PLATFORM

ST. LOUIS and **INDIANAPOLIS** (October 3, 2016) – Monsanto Company (NYSE: MON) and Dow AgroSciences LLC, a wholly-owned subsidiary of The Dow Chemical Company (NYSE: DOW), announced today that the companies have reached a non-exclusive global option and licensing agreement on Dow AgroSciences' EXZACT™ Precision Technology® Platform for research and commercial development of new crop solutions across Monsanto Company's research portfolio.

EXZACT technology, which Dow AgroSciences has developed under an exclusive license and collaboration agreement in plants with Sangamo BioSciences, Inc., facilitates the creation of crop varieties and lines having improved traits.

"Monsanto is pleased to pursue applications of this genome-editing technology for the development of new plant discoveries and solutions for farmers," said Tom Adams, Ph.D., biotechnology lead for Monsanto. "Zinc finger nucleases are a well-established technology for gene editing and this license, together with our existing and other licensed technology, will allow us to pursue product development while further enabling our growing body of research in this emerging field."

"EXZACT technology is helping to deliver next generation crop improvements into the hands of farmers," said Daniel R. Kittle, Ph.D., vice president, research and development, Dow AgroSciences. "Broad adoption of EXZACT by industry partners, such as Monsanto, expands access to solutions that will improve grower productivity and profitability."

Both companies noted that genome-editing technology and the broad array of emerging genome-editing techniques, including the zinc finger nuclease (ZFN) technology in EXZACT, represent key scientific applications that can deliver breakthroughs in agriculture. Monsanto believes that genome-editing technologies will enable plant breeders to deliver better hybrids and varieties more efficiently, as well as offer plant scientists additional resources to provide new improvements in plant biotechnology.

Additional terms of the agreement were not disclosed.

About Monsanto Company

Monsanto is committed to bringing a broad range of solutions to help nourish our growing world. We produce seeds for fruits, vegetables and key crops – such as corn, soybeans, and cotton – that help farmers have better harvests while using water and other important resources more efficiently. We work to find sustainable solutions for soil health, help farmers use data to improve farming practices and conserve natural resources, and provide crop protection products to minimize damage from pests and disease. Through programs and partnerships, we collaborate with farmers, researchers, nonprofit organizations, universities and others to help tackle some of the world's biggest challenges. To learn more about Monsanto, our commitments and our more than 20,000 dedicated employees, please visit: discover.monsanto.com and monsanto.com. Follow our business on Twitter® at twitter.com/MonsantoCo, on the company blog, Beyond the Rows® at monsantoblog.com or subscribe to our [News Release RSS Feed](#).

About Dow AgroSciences

Dow AgroSciences discovers, develops, and brings to market crop protection and plant biotechnology solutions for the growing world. Based in Indianapolis, Indiana, USA, Dow AgroSciences is a wholly owned subsidiary of The Dow Chemical Company and had annual global sales of \$6.4 billion in 2015. Learn more at www.dowagro.com. Follow Dow AgroSciences on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Google+](#), or subscribe to our [News Release RSS Feed](#).

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Cautionary Statements Regarding Forward-Looking Information

Certain statements contained in this release are “forward-looking statements,” such as statements concerning the company’s anticipated financial results, current and future product performance, regulatory approvals, business and financial plans and other non-historical facts, as well as the proposed transaction with Bayer Aktiengesellschaft (“Bayer”). 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 company’s 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: risks related to the proposed transaction between the company and Bayer, including the risk that the company’s shareowners do not approve the transaction, the risk that the regulatory approvals required for the transaction may not be obtained on the anticipated terms or time frame or at all, the risk that the other conditions to the completion of the transaction may not be satisfied, the risk that disruptions or uncertainties related to the proposed transaction could adversely affect the company’s business, financial performance and/or relationships with third parties, and the risk that certain contractual restrictions during the pendency of the transaction could adversely affect the company’s ability to pursue business opportunities or strategic transactions; continued competition in seeds, traits and agricultural chemicals; the company’s exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public understanding and acceptance of our biotechnology and other agricultural products; the success of the company’s research and development activities; the outcomes of major lawsuits, including potential litigation related to the proposed transaction with Bayer;

developments related to foreign currencies and economies; fluctuations in commodity prices; compliance with regulations affecting our manufacturing; the accuracy of the company's estimates related to distribution inventory levels; the recent increases in levels of indebtedness, continued availability of capital and financing and rating agency actions; the company's ability to fund its short-term financing needs and to obtain payment for the products that it sells; the effect of weather conditions, natural disasters, accidents, and security breaches, including cybersecurity incidents, on the agriculture business or the company's facilities; and other risks and factors detailed in the company's 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 release. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.

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