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MONSANTO COMPLETES REGULATORY SUBMISSIONS IN U.S. AND CANADA FOR BIOTECH DROUGHT-TOLERANT CORN PRODUCT

Mar. 9, 2009

Source: PRNewswire

In keeping with its commitment to deliver innovations for agriculture, Monsanto Company (NYSE: MON) announced today that it has completed regulatory submissions in the U.S. and Canada for the world's first biotech drought-tolerant corn product developed together with Germany-based BASF.

The company applied for U.S. Department of Agriculture (USDA) approval of its drought-tolerant corn product following its submission to the Food and Drug Administration (FDA) last December. It also has completed submissions to the relevant Canadian agencies. Regulatory submissions in key import markets such as Japan, Mexico, and Korea, will be made in the next several months.

Drought-tolerant corn is designed to provide farmers yield stability during periods when water supply is scarce by mitigating its effects on a corn plant. Field trials for drought-tolerant corn conducted last year in the Western Great Plains met or exceeded the 6 percent to 10 percent target yield enhancement - about 7 to 10 bushels per acre -over the average yield of 70-130 bushels per acre in some of the key drought-prone areas in the United States.

"As the need for food, feed, fuel and fiber increases, getting more from every acre of corn I plant is more important than ever," said Bob Timmons, a member of the National Corn Growers Association Biotechnology Working Group and a farmer from Fredonia, KS. "As a dryland farmer, I look forward to being able to access corn technology that will provide a yield benefit in times of drought."

In any given year, 10 million to 13 million acres of farmland planted to corn in the United States may be affected by at least moderate drought. The additive gain from drought-tolerant corn builds upon the yield benefit already realized from the company's initial ag biotech trait offerings such as insect protection and herbicide tolerance.

With a growing world population, increasing demand for food, fuel and fiber, and a changing climate, agriculture faces unprecedented challenges and the need to get more out of each acre. Collectively, the yield advantage from drought-tolerance and earlier products provide farmers with

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"This submission is both a major milestone in bringing the first-ever biotech drought-tolerant corn product to the market and a reflection of Monsanto's commitment to developing innovative tools that help protect and grow yield for our farmer-customers," said Steve Padgette, vice president of biotechnology for Monsanto. "This product, along with all of the products in our industry-leading R&D pipeline, demonstrates how we are helping to provide agricultural solutions that not only reset the bar for on-farm productivity but also contribute to the sustainability of our food supply."

Drought-tolerant corn technology is part of Monsanto's R&D and commercialization collaboration in plant biotechnology with Germany-based BASF. The two companies are jointly contributing $1.5 billion over the life of the collaboration, which is aimed at developing higher-yielding crops and crops more tolerant to adverse environmental conditions such as drought.

"With this collaboration, BASF and Monsanto have committed themselves to deliver successive generations of higher yielding and more drought-tolerant crops," said Hans Kast, President and CEO of BASF Plant Science. "We have an excellent discovery platform and a strong pipeline for yield and drought genes, which makes me confident we will live up to this commitment."

In its fourth-annual Research and Development (R&D) pipeline update in January, Monsanto announced that drought-tolerant corn had moved to the fourth - and final - phase before an anticipated market launch around 2012, pending regulatory approvals. This first biotech drought-tolerant corn is part of a family of drought-tolerant products Monsanto plans to bring to the market over the next several years. The company's second-generation drought-tolerant corn product, which is expected to have broad-acre application, is in Phase 2, consisting of lab and field testing of plant genes.

Drought-tolerant corn technology represents just one of the key seed-based tools that will support the company in its mission of producing more from, and conserving more on each acre of farmland. In June 2008, Monsanto announced an ambitious plan to double yields in its three core crops - corn, cotton and soybeans - by 2030 compared to a base year of 2000 - while also working to conserve more resources such as water, land and energy, required to produce each unit.

The company's investment in breeding and biotechnology research is key to meeting these commitments. Monsanto invests more than $2.6 million per day on leading

agricultural research.

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