

The BioAg Alliance:

Unleashing the Potential of Microbial Solutions in Agriculture



Novozymes & Monsanto JOINT MEDIA ANNOUNCEMENT
DECEMBER 10, 2013

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The BioAg Alliance:

A Transformational Alliance Between World Leaders in Agricultural Innovation and Microbiology

FOCUS

- Microbial solutions leap forward as one of important “beyond-the-seed” technologies, providing more tools for farmers globally to drive yield and sustainability in agriculture
- Establishment of a joint technology and commercialization alliance that combines the expertise of both companies to create Industry-First Microbial Platform

DISCOVERY

Each company maintains independent discovery programs to generate leads for joint R&D pipeline

DEVELOPMENT

Projects are jointly funded at 50-50 cost sharing through each phase of development

- Joint R&D application development
- Monsanto serves as lead for field testing, registration and commercial-track development

MANUFACTURING

Novozymes serves as lead for fermentation, up-scaling and manufacturing

COMMERCIALIZATION

Current and emerging products are commercialized globally by Monsanto through global commercial channels. Value from commercialization is shared at 50-50 .

- Novozymes’ commercial organization and marketing responsibility for Novozymes’ current product portfolio in agricultural biologicals will be transferred to Monsanto
- Monsanto will pay Novozymes an aggregate upfront cash payment of \$300 million net in recognition of their ongoing business and capabilities in microbials, and for Novozymes to supply alliance products.

Ag Biologicals:

Microbials Help Meet Challenge of Producing More in Sustainable Way

INTEGRATED SYSTEM

- Multiple components converging to drive yield and productivity with more platforms coming together in more ways than ever
- Biologicals offers farmers another tool that further complements integrated systems approach to improving yield



EMERGING TRENDS

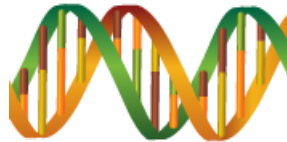
- Reducing agricultural inputs with sustainable, cost-effective solutions that can increase yield using less input
- Increasing pressure to bring market solutions with faster development cycles compared to other Ag innovations

BREEDING



Highest yielding genetics for target environment

BIOTECHNOLOGY



Complementary agronomic and yield enhancing traits

BIOLOGICALS



- **Plant Health & Bio-Nutrients**
- **Extended Disease Protection**
- **In-Season Insect Control**
- **Improved Bio-Fertility**

CHEMISTRY



Traits & Germplasm provide platform for Ag Chemistry Products

AGRONOMICS



Farm management practices and optimizing genetic placement on the farm

Combined Leadership:

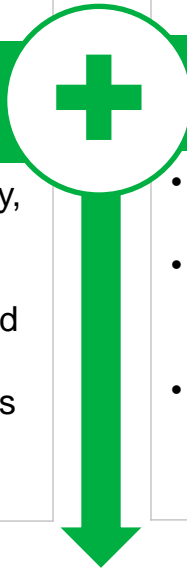
Combination of Novozymes and Monsanto

Establishes Industry's Most Advanced Microbials Platform



ESTABLISHED MICROBIAL LEADERSHIP

- World leader in microbial technology; discovery, development and production
- Existing microbial business including stand-alone pipeline, extensive microbial libraries and intellectual property
- Current commercial portfolio including products and infrastructure



INDUSTRY-LEADING R&D CAPABILITY AND COMMERCIAL FOOTPRINT

- Industry-leading R&D network that allows for scaled testing and development
- Complementary microbial assets including extensive microbial libraries and intellectual property
- Global commercial reach across crops, brands and geographies to drive commercial opportunity

ELEVATES MICROBIALS AS NEXT MAJOR “BEYOND-THE-SEED” OPPORTUNITY TO DRIVE YIELD AND SUSTAINABILITY

The BioAg Alliance

PLATFORM	Industry's only integrated platform with established capability in discovery, development and commercialization of microbial solutions
PRODUCTS	Current commercial product portfolio that generated ~\$120M in 2012 revenue
PIPELINE	Complementary organizations to co-fund significant R&D effort and leverage existing microbials from both companies for industry's most advanced microbials pipeline

Microbials at Novozymes:

Leveraging Industry's Most Advanced Microbials Capability and First Mover Advantage

NOVOZYMES BIOAG'S COMPETITIVE ADVANTAGES

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FIRST MOVER ADVANTAGE

- Market leading position built via numerous acquisitions over the last 7 years, acting as early consolidator of industry
- Integrated commercial business with leading expertise and know-how in field research of microbial technologies
- "First to market" position in phosphate solubilization & signal molecules and market-leading brands and partnerships within soybean and canola

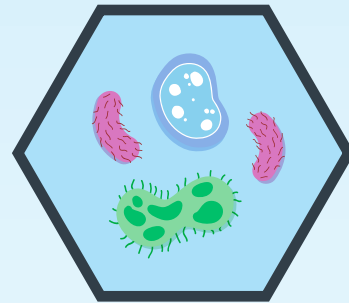


WORLD LEADER IN MICROBIAL TECHNOLOGIES

- Global leader in innovation/ microbial R&D with a strong IP base and commitment to sound scientific principles
- Proven track record in discovering new microbes and enzymes for industrial applications
- Long track-record of developing novel application areas where industrial microbes and industrial enzymes help "produce more with less"
- World-leader in up-scaling and fermentation of microbes

WHAT ARE AGRICULTURAL BIOLOGICALS?

People around the world depend on agriculture for their most basic needs, and farmers need productive and sustainable ways to help them produce more with less. Agricultural biologicals can complement or replace traditional fertilizers and chemicals that help lower the environmental impact of agriculture, and are naturally-occurring solutions, such as microbials, plant extracts, beneficial insects and other organic material that allow farmers to improve crop health and productivity.



Microbials are one type of agricultural biological that are derived from microorganisms such as bacteria and fungi. These microbials can protect crops from pests and diseases and enhance plant productivity and fertility. There are three categories of microbials: Biocontrol, biofertility, and bioyield enhancers.



Biocontrol:

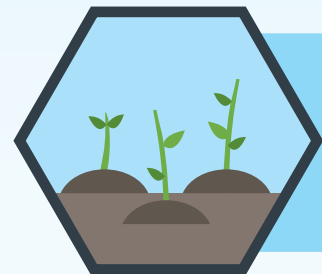
Fungi, bacteria and other microorganisms that help protect plants against insects, disease and weeds.



For example:

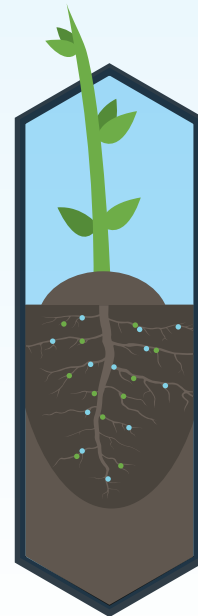
Met52 (Metarhizium)*

Thrips, mites and vine weevils are serious pests that threaten the livelihood of fruits and vegetables as they grow. Farmers can utilize Metarhizium – a fungus that is found naturally in soils worldwide, as its spores attach to the surface of these insects and result in better control of these damaging pests.



Biofertility:

Products that help enhance a plant's access to phosphate and nitrogen, two critical nutrients that plants need from soil for growth and survival.



For example:

Optimize*

When soybeans are planted, they are dependent on moisture, nutrients and soil temperature. Optimize triggers a molecule that helps the plant's roots grow earlier, and begin water and nutrient uptake immediately, resulting in a stronger, healthier plant.



Bioyield Enhancers:

Products derived from plants and microorganisms that enhance a plant's ability to uptake nutrients so it is more resilient and grows more effectively.



Benefits of Agricultural Biologicals

Better Crop Protection

- Complements or potentially replaces other pesticides
- Safe for beneficial insects
- No known resistance

Crop Enhancement

- Increases farmer's crop yield
- Utilizes nutrients in the soil
- Results in a stronger, healthier plant
- Environmentally sustainable