Current Agreements

Dealdoc

Joint venture agreement to form DuPont Danisco Cellulosic Ethanol

Genencor
DuPont
DuPont Danisco Cellulosic Ethanol

May 14 2008

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Companies:	Genencor DuPont DuPont Danisco Cellulosic Ethanol
Announcement date:	May 14 2008
Deal value, US$m:	140.0 : sum of funding

Details

Announcement date:	May 14 2008
Industry sectors:	Biotech Agricultural
Technology types:	Enabling technology Enviromental Industrial chemicals Natural product
Deal components:	Joint venture

Financials

Deal value, US$m:	140.0 : sum of funding
Funding, US$m:	140.0 : R&D funding over 3 years

Termsheet

14 May 2008

DuPont and Genencor announced an agreement to form DuPont Danisco Cellulosic Ethanol LLC, a 50/50 global joint venture to develop and commercialize the leading, low-cost technology solution for the production of cellulosic ethanol.

The partners plan an initial three-year investment of US$140 million, which will initially target corn stover and sugar cane bagasse.

Future targets include multiple ligno-cellulosic feedstocks including wheat straw, a variety of energy crops and other biomass sources.

Press Release

DuPont and Genencor Create World-Leading Cellulosic Ethanol Company

Joint Venture Combines Companies' Strengths in the Development and Deployment of Second Generation Ethanol from Non-Food Feedstocks to Address $75 Billion Market Opportunity

14 May 2008

DuPont and Genencor, a division of Danisco A/S, today announced an agreement to form DuPont Danisco Cellulosic Ethanol LLC, a 50/50 global joint venture to develop and commercialize the leading, low-cost technology solution for the production of cellulosic ethanol -- a next generation biofuel produced from non-food sources – to address a $75 billion global market opportunity.

The partners plan an initial three-year investment of US$140 million, which will initially target corn stover and sugar cane bagasse. Future targets include multiple ligno-cellulosic feedstocks including wheat straw, a variety of energy crops and other biomass sources.

“With food and gas prices surging at double-digit rates, there is an imperative for sustainable biofuels technologies. This joint venture addresses this issue head on,” said DuPont Chairman and CEO Charles O. Holliday, Jr. “By integrating our companies’ strengths and expertise in this new venture, we are significantly increasing the potential to make cellulosic ethanol from multiple non-food sources an economic reality around the world.”

“By combining the world-class capabilities of DuPont and Danisco, our joint venture will offer the technology standard for cellulosic ethanol production,” said Danisco CEO Tom Knutzen. “This joint venture will be a powerhouse of discovery, development and engineering. It represents a major step forward in Danisco’s new strategic intent to be a leading force in the field of industrial biotechnology.”

Through the scientists and technologies of both companies, DuPont Danisco Cellulosic Ethanol LLC will launch an accelerated effort to integrate the unique cellulosic processing capabilities of both companies to economically produce ethanol from non-food sources. The parent companies will license their combined existing intellectual property and patents related to cellulosic ethanol. The goal is to maximize efficiency and lower the overall system cost to produce a gallon of ethanol from cellulosic materials by optimizing the process steps into a single integrated technology solution.

In the United States, the joint venture will scale up an optimized technology package for corn cobs from integrating the proprietary DuPont pretreatment and ethanologen technologies with the innovative enzyme technology of Genencor, while DuPont continues to analyze the collection and storage of cellulosic feedstocks. The global joint venture expects its first pilot plant to be operational in the United States in 2009, and its first commercial-scale demonstration facility to be operational within the next three years. The joint venture will be headquartered in the United States and will be formed after receipt of required regulatory approvals.

The joint venture will license its technology package directly to ethanol producers for deployment in the United States and around the world, as well as through the establishment of regional cellulosic ethanol affiliates. The regional ethanol affiliates will invest in equity interests with strategic partners, including ethanol producers and energy companies, to enable the rapid deployment of the joint venture’s cellulosic ethanol technology at commercial scale. The joint venture’s technology package can be used both as a “bolt-on” to an existing ethanol plant -- expanding its capacity to accept cellulosic feedstocks -- or as the design basis for a stand-alone cellulosic ethanol facility. The joint venture expects to enable production of commercial volumes of cellulosic ethanol by 2012.

The integration of the partners’ individual technology platforms will combine:

A differentiated pretreatment process developed by DuPont through its collaboration with the U.S. Department of Energy National Renewable Energy Laboratory (NREL) that allows for reduced capital costs; Enzyme technologies and production platforms enabling high biomass-to-sugars conversion rates developed by Genencor, a leader with world-class capabilities in the discovery, optimization and production of enzymes for cellulose conversion; A proprietary ethanologen, also developed through the DuPont-NREL collaboration, based on Zymomonas mobilis. This ethanologen has the ability to convert sugars contained in the feedstock into high yields of ethanol with fewer byproducts, and; The companies’ joint engineering capabilities in process integration and facility design. Since 2000, the U.S. Department of Energy has supported the efforts of DuPont and Genencor through multiple grants totaling more than $60 million for the development of pretreatment processes, advanced ethanol conversion organisms and improved enzymes.

DuPont and Genencor have a history of successful collaboration. In 1995 the companies partnered to develop the fermentation biocatalyst that produces Bio-PDO™ propanediol, one of the first commercial-scale industrial applications of metabolic engineering designed to make a 100 percent renewably sourced material from corn starch. Today, the product is manufactured by DuPont Tate & Lyle Bio Products, LLC in Loudon, Tennessee, U.S. DuPont and Genencor were recognized by the U.S. Environmental Protection Agency in 2003 with the Presidential Green Chemistry Challenge Award. Last year, leading scientists and engineers from DuPont, Genencor and Tate & Lyle were recognized by the American Chemical Society with the 2007 Heroes of Chemistry award.

DuPont and Danisco will host a webcast and slide presentation for shareholders, investors and the media at 9:00 a.m. (ET) today, accessible through the DuPont Investor Center at www.dupont.com or the Danisco Investor Center at www.danisco.com. Additional media materials including still photography and video are available at www.dupontdanisco.com.

Yours faithfully

Tom Knutzen CEO

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About DuPont DuPont – one of the first companies to publicly establish environmental goals 18 years ago – has broadened its sustainability commitments beyond internal footprint reduction to include market-driven targets for both revenue and research and development investment. The goals are tied directly to business growth, specifically to the development of safer and environmentally improved new products for key global

markets.

DuPont is a science-based products and services company. Founded in 1802, DuPont puts science to work by creating sustainable solutions essential to a better, safer, healthier life for people everywhere. Operating in more than 70 countries, DuPont offers a wide range of innovative products and services for markets including agriculture and food; building and construction; communications; and transportation.

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Filing Data

Not available.

Contract

Not available.