



UBS Best of Americas Conference

MONSANTO



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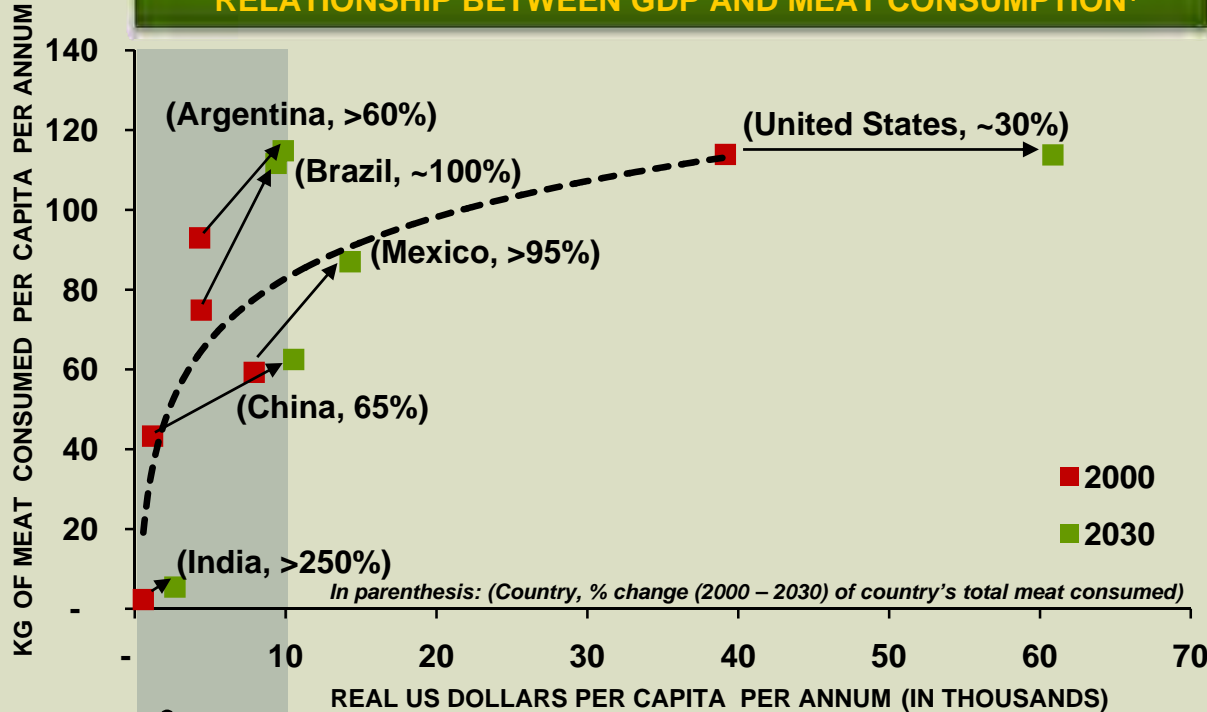
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Monsanto's Long-Term Opportunity Is Simple: Demand For Protein Drives Need For Yield

INCREASING PROTEIN DEMAND: RELATIONSHIP BETWEEN GDP AND MEAT CONSUMPTION¹



As countries increase wealth,
meat consumption rises – driving
grain demand

GLOBAL GRAIN SNAPSHOT Increasing Grain Demand for Feed

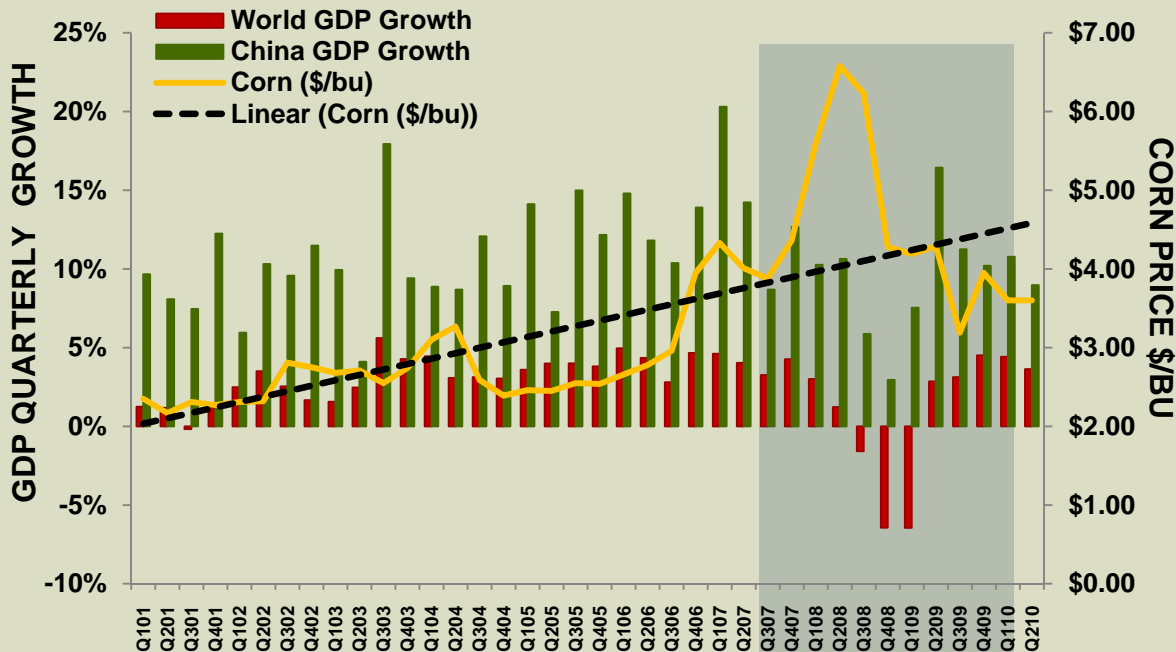
FACTORS:

- 1 India and China remain GDP growth positive in each quarter of global recession¹
- 2 GDP and population growth in emerging economies like China and Brazil are driving protein demand
- 3 Arable land per capita decreasing¹
- 4 Global corn ending stock-to-use ratio trending below historical average²

**Demand for More Grain
Requires More Yield**

Grain Demand Has Increased Through Economic Downturn, Reflecting Emerging-Market Needs

EXAMPLE: QUARTERLY GDP GROWTH vs. CORN PRICES¹



Corn prices and developing-market GDP showed resilience despite global recession

- Corn prices hold above historical levels
- China's GDP growth remained positive through each quarter

FACTOR: EMERGING-MARKET GDP GROWTH

- China and India maintain positive GDP growth in each quarter while world quarterly GDP growth falls negative during global recession¹
- China and India GDP CAGR of 10% and 7% respectively compares to only 3% world GDP CAGR over the last 10 years¹
- ~70% of corn use in China and ~55% in India is for feed use²

Because of increased protein demand, grain demand reflects growth in emerging markets more than economic cycle in developed markets

Monsanto's Growth Opportunity Lies at the Intersection of Demand, Innovation and Execution

Monsanto's Simple Philosophy on Opportunity:

① More demand requires more

YIELD

② More yield requires more

INNOVATION

③ More innovation delivers more

GROWTH

In Transition Year, Seeds and Traits Trajectory Establishes Foundation for Mid-Teens Earnings Growth

GROSS PROFIT CONTRIBUTION BY SEGMENT 2009 – 2010F¹



- **SEEDS AND GENOMICS:**
Percent of Company Gross-Profit Contribution
- **AG PRODUCTIVITY:**
Percent of Company Gross-Profit Contribution

Growth focus shifts squarely to seeds-and-traits business

FY10 MILESTONES

AG PRODUCTIVITY

- ▶ *Roundup* repositioned as centerpiece of weed management for *Roundup Ready* crops

SEEDS AND GENOMICS

- ▶ Enhanced product strategy sets foundation for U.S. corn growth
- ▶ *Roundup Ready 2 Yield* becoming established as industry platform for soybeans
- ▶ Corn trait adoption fuels momentum in Latin America

OPERATIONS

- ▶ SG&A focus enables long-term operational leverage

¹Fiscal Year 2010 Seeds and Genomics gross profit excluding one-time costs of ~\$120M from restructuring costs and corn price hedging

Roundup Positioned As Centerpiece Of Weed Management For Roundup Ready Crops; Simplified To Support Seeds and Traits

ROUNDUP STRATEGY

GOALS:

- Promotes preventative practice for weed resistance
- Anchors simple and affordable weed management system
- Preserves value of *Roundup Ready* system
- Serves as foundation for future herbicide stacks

STEADY-STATE MEASURES

Steady-state *Roundup* contribution beginning FY2011

<i>Roundup</i> Gross Profit:	\$250M-\$300M
Annual <i>Roundup</i> Volume:	250M-300M gal
Total Ag Productivity Gross Profit:	\$550M-\$600M

WEED-MANAGEMENT

MULTIPLE HERBICIDE DEPLOYMENT

Opportunity in Crops to Build On Current *Roundup* and Weed-Management Regimens

	CORN	SOYBEANS	COTTON
USE OF MULTIPLE ACTIVE INGREDIENTS Initiate use of multiple active ingredients	✓	●	✓
INCREASING ACTIVE INGREDIENTS Adding to number of active ingredients used	✓	●	●
DECREASING COST FOR FARMERS Promoting use of lower-cost alternatives	●	●	●

✓ Current Standard Practice

● Emerging Practice

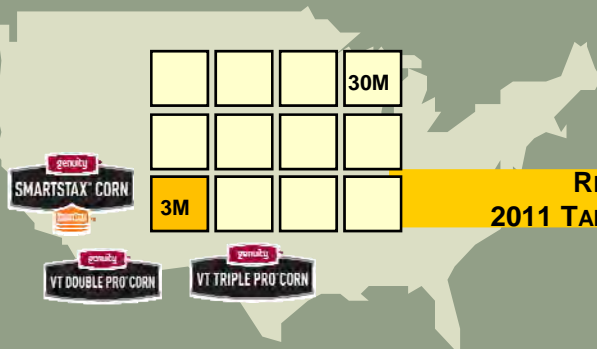
Differentiated U.S. Corn Product Set Creates More Options At Prices that Reduce Grower Risk

REDUCED-REFUGE FAMILY

2010 Benchmark

Strategic Approach:

Focus of *SmartStax* and Refuge-Reduction Family is to repopulate triple-stack acres

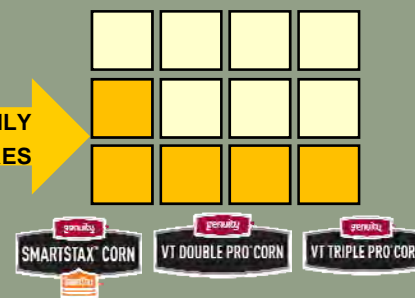


- In 2010, approximately 30M acres were planted to triple-stacks
- *SmartStax* foundation of 3M acres as Reduced-Refuge Family begins upgrade of triple acres

2011

Strategic Approach:

SmartStax is priced to highlight value of reduced refuge



- With mid-teens acres target in 2011, nearly half triple acres have potential to be upgraded

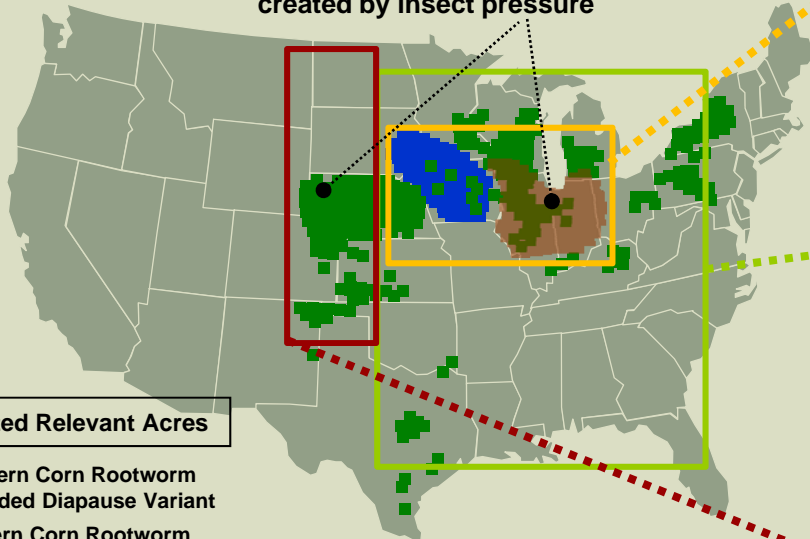
ACCESSIBLE MARKET

Markets	Acres
Central	40M-50M
Surrounding Areas	25M-35M
West	10M-20M

Monsanto Lowers Grower Risk While Providing Opportunity For Unit Volume Growth And Increased Profit Per Acre

U.S. CORN MARKET SEGMENTATION

Product strategy and deployment reflect needs created by insect pressure



Estimated Relevant Acres

- Northern Corn Rootworm Extended Diapause Variant
- Western Corn Rootworm Soybean Variant
- Continuous Corn Acres

PRELIMINARY STEADY-STATE GP-PER-ACRE INDEX

- Whole-Bag GP/Acre at FY12 Steady State¹
- Baseline: DEKALB 2010 *YieldGard VT Triple* = 1.0

GP/ACRE INDEX	LEAD PRODUCT ²
1.2 – 1.3	<i>Genuity SmartStax</i>
0.9 – 1.0	<i>Genuity VT Double PRO</i>
1.1 – 1.2	<i>Genuity VT Triple PRO</i>

Central Corn Belt

- Highest yielding corn in the heart of the Corn Belt
- Highest Monsanto relative brand share
- Leading Product: *Genuity SmartStax*

ACRES:	40-50M	AVG. YIELD:	165-300 bu/ac
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Surrounding Corn Belt and South

- Consistently strong yields in horseshoe around Central Corn Belt
- Moderate Monsanto relative brand share
- Leading Product: *Genuity VT Triple PRO*

ACRES:	25-35M	AVG. YIELD:	130-200 bu/ac
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Western Corn Belt

- Challenging dryland growing conditions mixed with high yielding irrigation acres
- Lower Monsanto relative brand share
- Leading Product: *Genuity VT Double PRO*

ACRES:	10-20M	AVG. YIELD:	70-130 bu/ac (non-irrigated)
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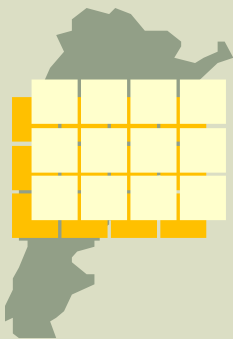
¹Steady-state ranges reflect realized gross-profit per-acre for biologically unconstrained volume, once costs associated with launches and product ramp up diminish

²Lead products associated with each segment; Products available in more than one segment and GP/Acre Index reflects weighted pricing across segments

Latin America Trait Intensity Progression And Share Gains Drive Mix Benefit On Acre Upgrades

LATIN AMERICA TRAITS

Double-Stack in Argentina



2010 Double-Stack Trait Status

64%
penetration in
Monsanto brands in
3rd year of
introduction

Approved Double-Stack Traits

- *YieldGard Corn Borer/ Roundup Ready Corn 2 (2008)*

Single-Stack Traits in Brazil



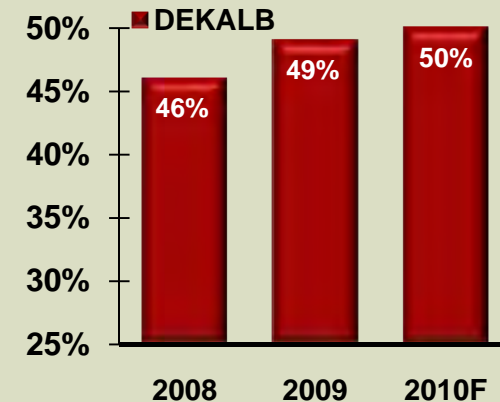
2010 Single-Stack Trait Status

47%
penetration in
Monsanto brands in
2nd year of
introduction

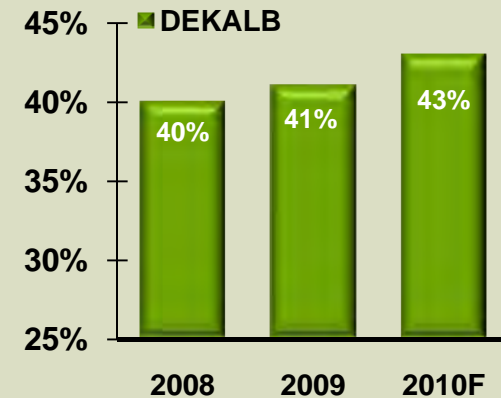
Approved Single-Stack Traits

- 1st Gen: *YieldGard Corn Borer (2009)*
- 2nd Gen: *YieldGard VT PRO (2011)*

Argentina Corn Share



Brazil Hybrid Acres Corn Share



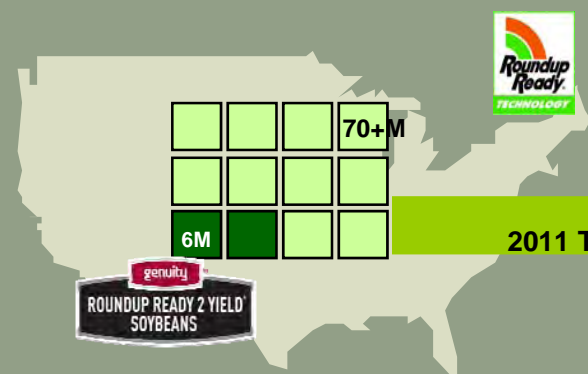
Genuity Roundup Ready 2 Yield Becoming Established As Industry Platform

ROUNDUP READY 2 YIELD

2010 BENCHMARK

Strategic Approach:

Focus on replacing first-generation technology as core soybean platform

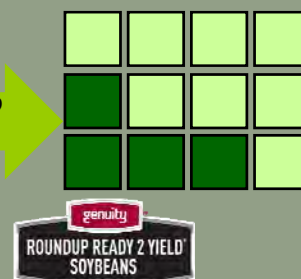


- Since the late 1990s, there have been 70M+ acres planted to *Roundup Ready* soybeans annually
- By acreage share, two-thirds of the industry has embraced the *Roundup Ready 2 Yield* platform

2011

Strategic Approach:

Roundup Ready 2 Yield pricing creates more choices and highlights yield advantage



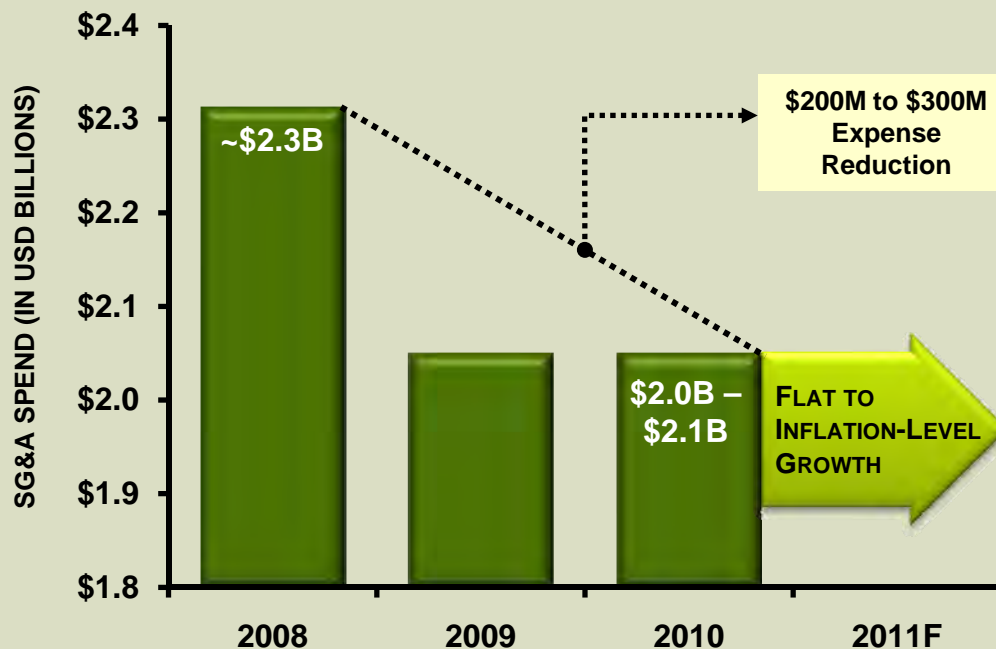
- With mid-teens acres target in 2011, *Roundup Ready 2 Yield* is expected to be on plan to meet accessible-market opportunity

ACCESSIBLE MARKET

MARKETS	ACRES
Monsanto brands and licensed users	45M-55M

Complementing Operational Plan, Restructuring Provides Operational Leverage Beginning in 2010

TOTAL COMPANY SG&A SPEND¹ 2008-2011F



OPERATIONAL LEVERAGE

SG&A:

- ▶ **FY10 SG&A Forecast:**
 - \$2.0B to \$2.1B reflecting institutionalized SG&A savings from restructuring actions
- ▶ **FY11 SG&A Forecast:**
 - Maintain flat to inflation-level growth

RESTRUCTURING ACTIONS UPDATE:

- ▶ **\$180M extension to Restructuring Program:**
 - Streamlines *Roundup* and other glyphosate-based herbicides business for steady-state gross profit contribution
 - Expect *Roundup* and other glyphosate-based herbicides business to be EBIT positive and cash contributor in fiscal 2011

¹SG&A does not include restructuring charges

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