



Monsanto Yield Data Review Luncheon November 8, 2010

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FISCAL YEAR:

References to year, or to fiscal year, are on a fiscal year basis and refer to the 12-month period ending August 31.

Monsanto 2010 Yield Data Review

AGENDA AND PRESENTERS

Introduction and Overview

Hugh Grant

2010 Yield Data Review

Robb Fraley
Ted Crosbie

- 2010 Data Collection and Analysis
- 2010 Results: *Genuity Roundup Ready 2 Yield* Soybean Platform
- 2010 Results: Reduced-Refuge Corn Family
- 2010 Results: Corn Germplasm

Summary and Strategic Review

Hugh Grant

Open Q&A Session

Hugh Grant
Carl Casale
Robb Fraley
Brett Begemann
Ted Crosbie

2010 Harvest Data Underscores Broad Performance Advantage Across Monsanto Crops, Traits and Germplasm

HARVEST UPDATE: YIELD DATA RESULTS BY CROP AND PRODUCT

SOYBEANS

Genuity Roundup Ready 2 Yield

- 3.8 bu/ac advantage over competitive *Roundup Ready* varieties on an annual and three-year rolling basis
- >200 varieties expected in 2011 from Class of 2010 and 2011 elite germplasm

COTTON

- Transition continues to second-generation stacked traits
- Early indicators show the classes of 2009, 2010 and 2011 delivering strong yield performance
- Yield data to be finalized on the First-Quarter Earnings Conference Call

U.S.
HARVEST

START:
Late August

HARVEST STATUS¹

- According to USDA, harvest is effectively complete: *91 percent of corn and 96 percent of soybeans have been harvested*

CORN

REDUCED-REFUGE FAMILY OF PRODUCTS

SIDE-BY-SIDE YIELD COMPARISONS EXCLUDING
WHOLE-FARM YIELD ADVANTAGE FROM REFUGE REDUCTION

Genuity SmartStax

- 3.6 bu/ac advantage over the current *YieldGard VT Triple* portfolio in key 90-105 relative maturities in Northern Corn Belt

Genuity VT Double PRO

- 7.9 bu/ac advantage versus all competitors

Genuity VT Triple PRO





- 8.8 bu/ac advantage versus all competitors

DEKALB CORN-SEED PERFORMANCE

- *DEKALB*'s seed performance advantage continues in 2010; Germplasm advantage of 9.7 bu/ac versus all competitors

Differentiated Product Performance Reinforces Product Platforms and Sets Stage for Drivers of Mid-Teens Earnings Growth

KEY STRATEGIC DRIVERS: CORN AND SOYBEAN PLATFORM OUTLOOK

	CORN	SOYBEANS
	  	
TRAIT PRODUCT PLATFORM	Reduced-Refuge Family <i>Genuity SmartStax, Genuity VT Triple PRO, Genuity VT Double PRO</i>	<i>Genuity Roundup Ready 2 Yield</i>
2011 STRATEGIC PRIORITIES	<ul style="list-style-type: none"> • Reduced-Refuge Family broadly launched in 2011 – target: range of mid-teens millions acres • <i>SmartStax</i> price premiums reduced from 2010 vs. triples • Set up for introduction of RIB Complete in 2012¹ • U.S. corn growth from mix and volume from Reduced-Refuge Family and industry-leading triples • Mix upgrade in Latin America comes as trait penetration expands, even with reduced planted acres in Brazil 	<ul style="list-style-type: none"> • Acceleration of adoption in 2011 – target: range of mid-teens millions acres • Price premium reduced from 2009 and seed treatment sold independently • Brazil: <i>Bt/Roundup Ready 2 Yield</i> recently received key in-country regulatory approvals in Brazil
PERFORMANCE INDICATORS	<ul style="list-style-type: none"> • <i>SmartStax</i> performance data shows value proposition of refuge reduction in Northern Corn Belt • Strong performance of <i>VT Triple PRO</i> and <i>VT Double PRO</i> creates new competitive offerings • Monsanto corn seed performance advantage continues versus competitors 	<ul style="list-style-type: none"> • Three-to-four bushel advantage over competitive <i>Roundup Ready</i> soybeans • Outperforming Pioneer® Y-Series by a similar margin

1. Pending regulatory approvals

Robb Fraley Executive Vice President, Chief Technology Officer

Ted Crosbie Vice President, Global Breeding



2010 Yield Data Update

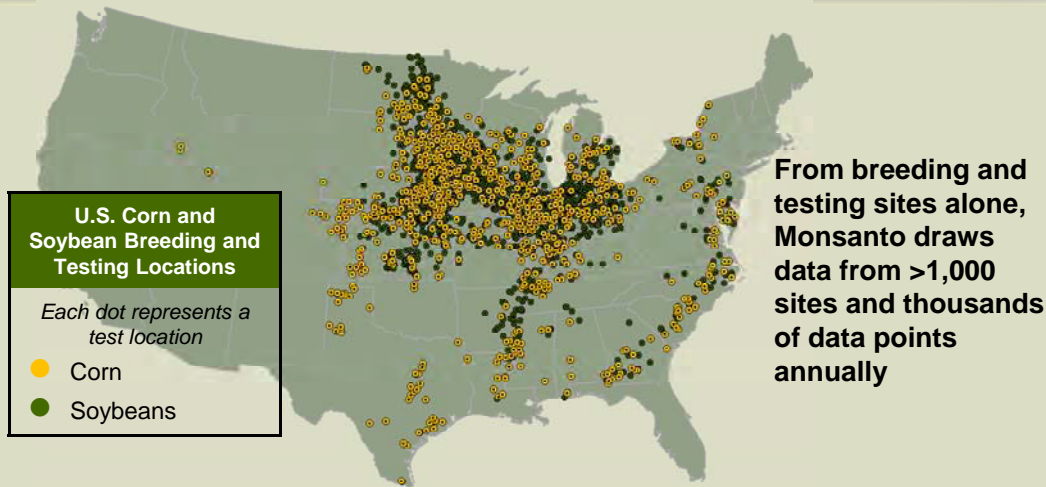
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Monsanto's Size and Scale of Testing Program is Unique and Best in Class; Creating Ability to Analyze and Advance the Best Products

SOURCES OF MONSANTO'S YIELD DATA



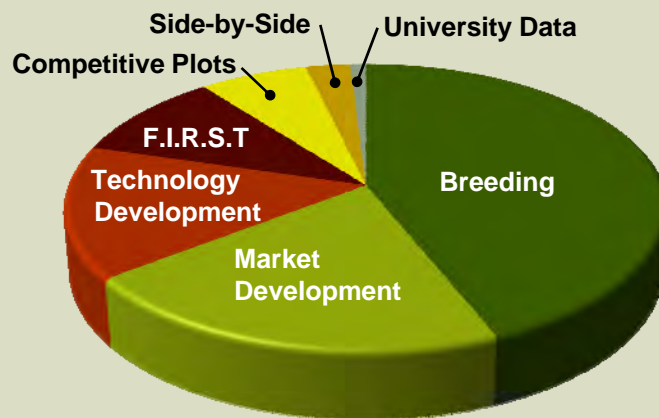
ROBUST PRODUCT TESTING:

FACTORS INFLUENCING YIELD COMPARISONS

- 1 Testing over multiple years to identify consistency in performance
- 2 Testing performed at hundreds of locations to minimize environmental bias in product comparisons
- 3 Using balanced head-to-head comparisons to minimize field-variation effects, reduce experimental noise, and to enable more precise comparisons
- 4 Limiting comparisons according to relative maturities to ensure the right products are tested against one another

Scaling the Data

Monsanto uses more than 350,000 observations or data points annually across multiple sources



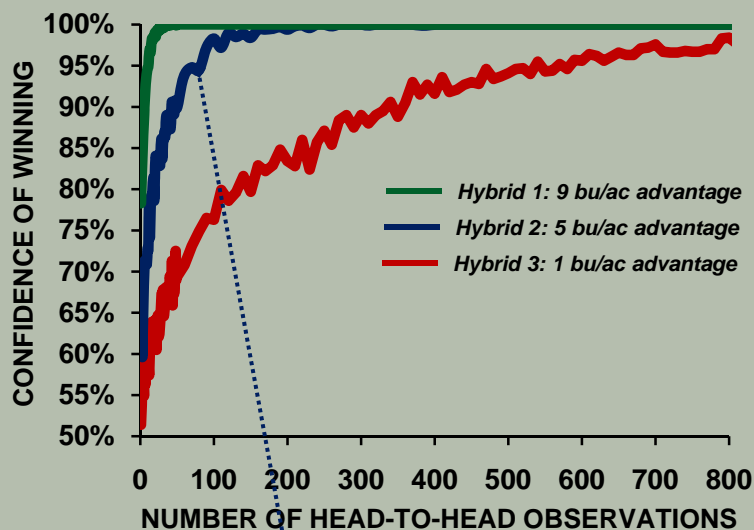
WHY DOES IT MATTER?

Broad database enables better analyses to advance, commercialize and offer farmers the best products

Broad Scale and Robust Testing Approach Create More Data and More Complete Analysis That Allow for Better Product Decision Making

EXAMPLE: MULTI-YEAR TESTING

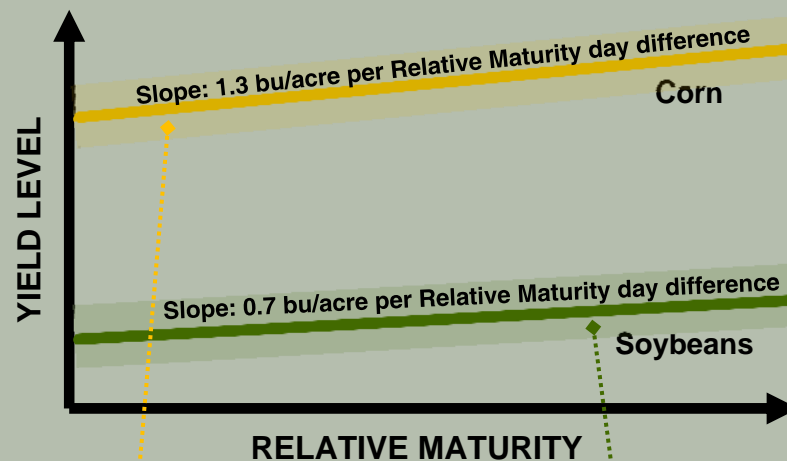
To accurately estimate future performance of hybrids and varieties, we test across many head-to-head comparisons over several years



For a hybrid with a 5 bu/ac advantage, it would take ~70 head-to-head comparisons and 2 years of data to have 95% confidence in the yield performance

EXAMPLE: ADJUSTING FOR MATURITY

Relative maturity is a proxy for growing degree units – a measurement of heat accumulation required for plant growth. The further south, the more heat-unit days and the greater yield opportunity, so comparisons between maturities have built-in yield biases



In corn, average yields increase ~1.3 bu/ac per day of difference in relative maturity¹

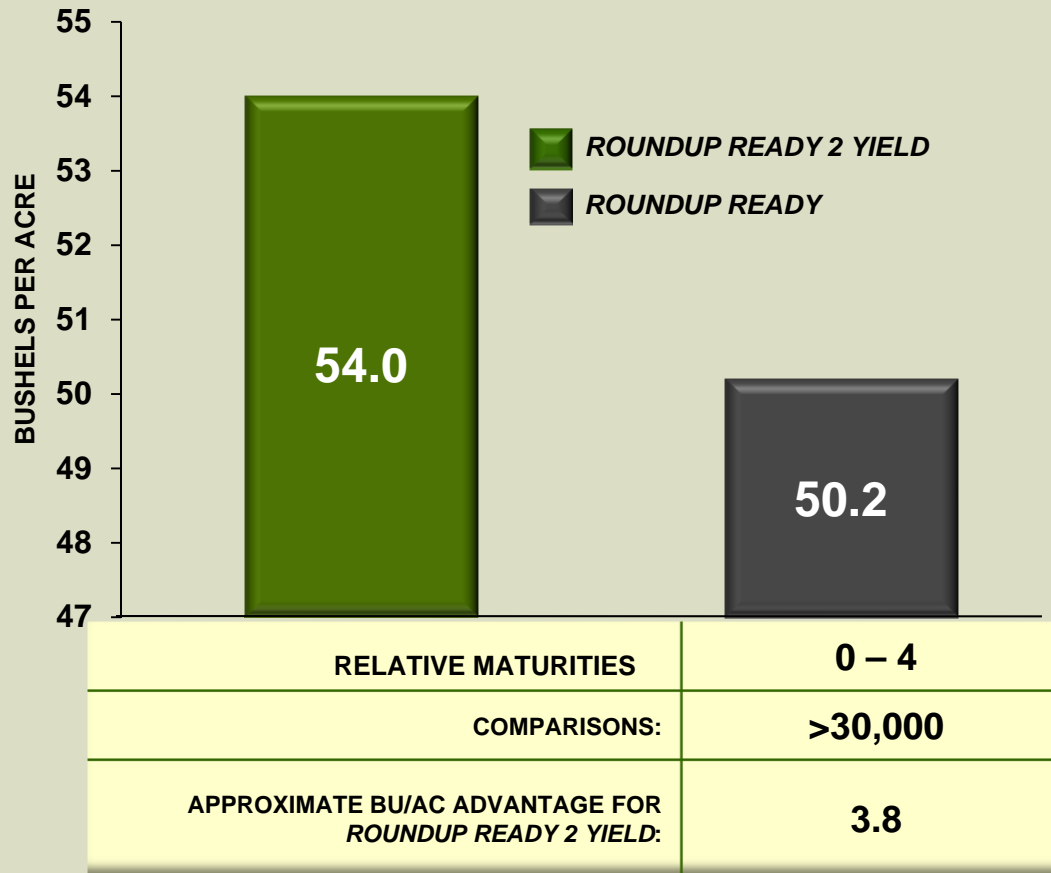
In soybeans, average yields increase ~0.7 bu/ac per day of difference in relative maturity²

1. Corn yield calculated after correcting for location effect. The three curves were calculated using three specific examples from the Monsanto breeding program.
 2. In soybeans, disease or environmental stress can alter this relationship.

2010 Yield Data Confirms *Genuity Roundup Ready 2 Yield* Delivers Unmatched Performance Over Multiple Years

UPDATE

ROUNDUP READY 2 YIELD TRIALS VS. COMPETITIVE ROUNDUP READY PRODUCTS IN MULTI-YEAR SUMMARY¹



1. Source: Breeding and commercial strip trial data. All head-to-head comparisons are within +/- 0.4 day maturity, with equivalent seed treatments. Data is weighted equally by year. Multi-year summary (2008-2010) of the top five leading *Genuity Roundup Ready 2 Yield* products by maturity group. Includes high volume of Class of 2010 and 2011 products versus competitive products as of November 1, 2010. Class of 2010 products are represented in all 3 years, while Class of 2011 products are represented in crop years 2009 and 2010.

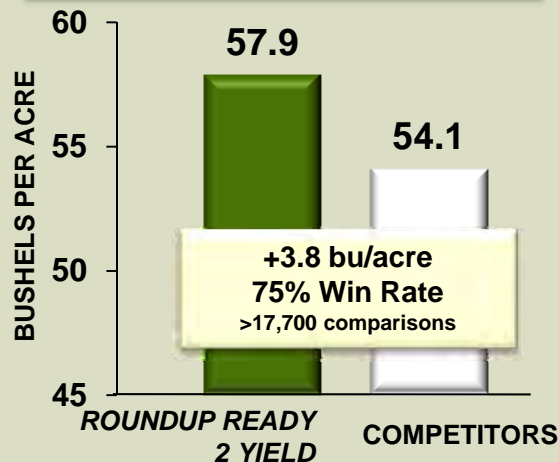
In 2010 Testing, *Genuity Roundup Ready 2 Yield* Demonstrated Step-Change Yields and Establishes Strong Portfolio of Offerings for 2011 Season

UPDATE

GEOGRAPHIC BREAK-DOWN:

TOP-PERFORMING *GENUITY ROUNDUP READY 2 YIELD* PRODUCTS FOR 2011 VS. COMPETITORS¹

ROUNDUP READY 2 YIELD VS. COMPETITORS



1. Data as of November 1, 2010. Includes all breeding and commercial strip trial data. All head-to-head comparisons are within +/- 0.4 day maturity, with equivalent seed treatments. Data represents the Top Performing *Roundup Ready 2 Yield* products (with a minimum of 30 comparisons per product) versus competitive products by state.

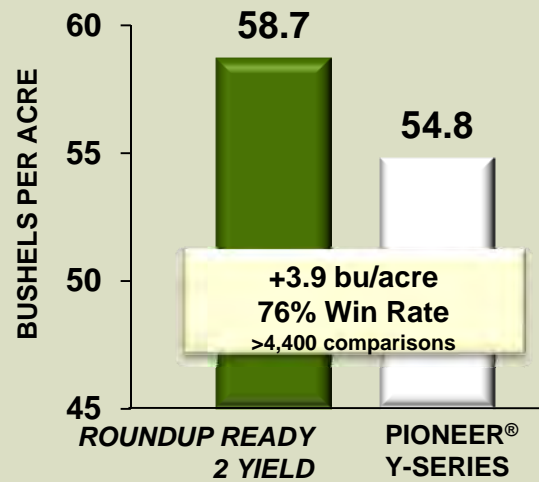
Genuity Roundup Ready 2 Yield Offerings in 2011 Expected to Set the Standard in Existing Competitive Platforms

UPDATE

GEOGRAPHIC BREAK-DOWN:

TOP-PERFORMING *GENUITY ROUNDUP READY 2 YIELD* PRODUCTS FOR 2011 VS. LEADING PIONEER® Y-SERIES¹

ROUNDUP READY 2 YIELD VS. PIONEER® Y-SERIES



1. Data as of November 1, 2010. Includes all breeding and commercial strip trial data. All head-to-head comparisons are within +/- 0.4 day maturity, with equivalent seed treatments. Data represents the top 5 performing *Roundup Ready 2 Yield* products (with a minimum of 30 comparisons per product) versus leading Pioneer® Y-Series varieties by state.

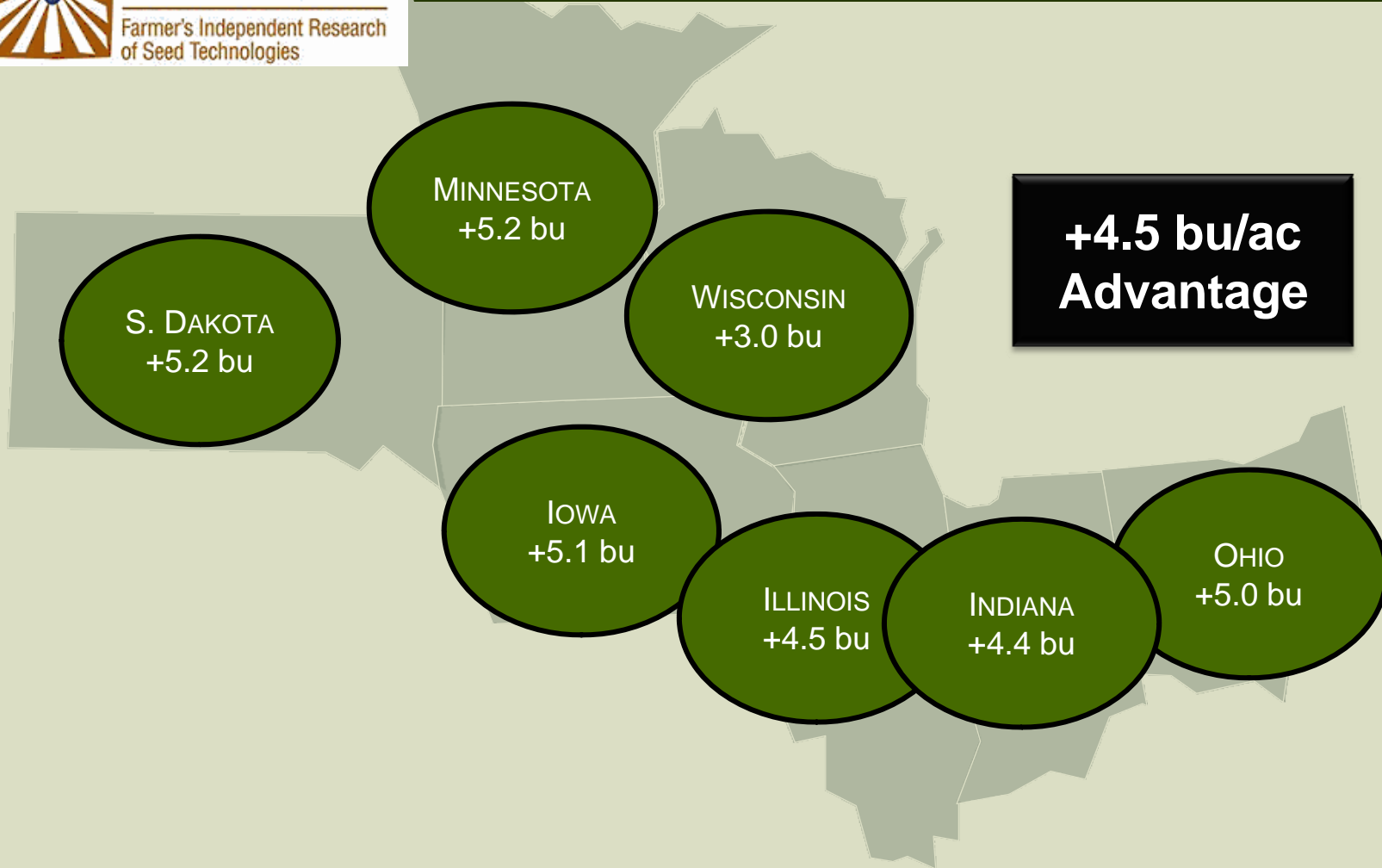
Third-Party Farmer-Run F.I.R.S.T. Trials Confirm *Genuity Roundup Ready 2 Yield Advantage*



F.I.R.S.T.[®]

Farmer's Independent Research
of Seed Technologies

TOP 5 PERFORMING *ROUNDUP READY 2 YIELD* VERSUS
TOP 5 PERFORMING *ROUNDUP READY VARIETIES*¹



1. Data as of November 1, 2010. Yield advantage of the top 5 performing *Roundup Ready 2 Yield* varieties versus the top 5 performing *Roundup Ready* varieties by location, and averaged across regions within a state and across 77 locations.

Genuity Roundup Ready 2 Yield Is Case Study In Build Out of Commercial Scale and Performance Differentiation

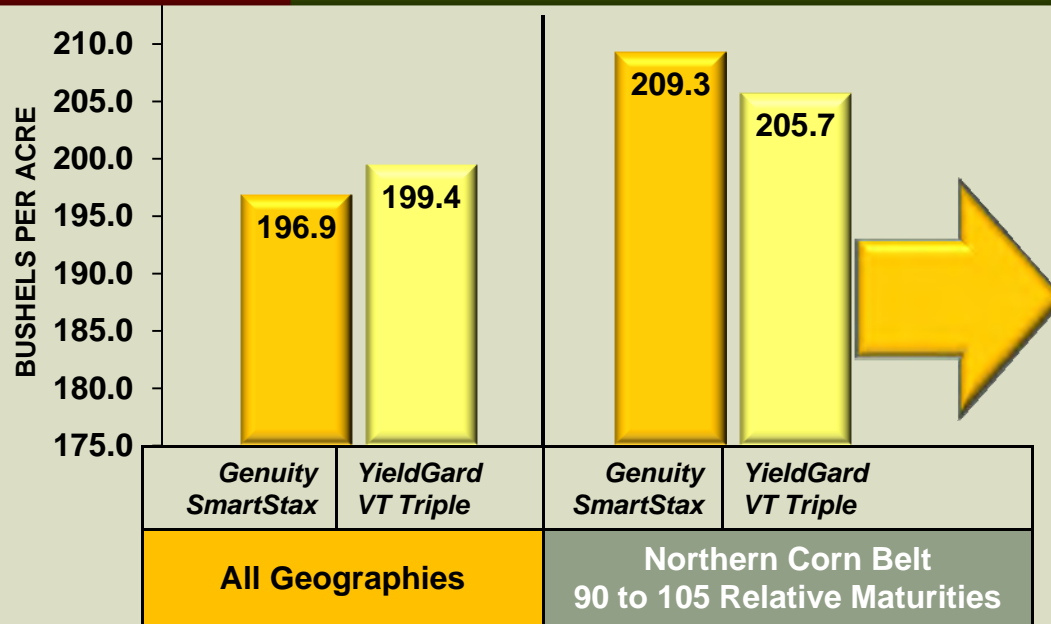
CASE STUDY: GENUITY ROUNDUP READY 2 YIELD PORTFOLIO DEPLOYMENT AND PERFORMANCE PROGRESSION

	FACTOR: VARIETY DEPLOYMENT	FACTOR: ON-FARM PERFORMANCE
2012F	>1,200 Candidate Varieties	EXPANDING PLATFORM PERFORMANCE <ul style="list-style-type: none"> • Variety deployment expanded across more maturity groups • Ramp up of <i>Roundup Ready 2 Yield</i> availability through licensed partners
2011F	Roughly 200 Varieties >120 new varieties from Class of 2011	
2010	Roughly 80 Varieties >60 new varieties from Class of 2010	<ul style="list-style-type: none"> • Consistent performance advantage of 3-4 bu/ac across broad geography • Targeted range of mid-teens million acres for <i>Roundup Ready 2 Yield</i> for 2011 planting
2009	<15 Varieties Class of 2009	<ul style="list-style-type: none"> • Limited variety offerings created performance variability because of unusual weather and white-mold disease • Overall performance opportunity recognized as more than 40 percent of branded customers purchased 6 million acres for 2010 planting

Northern Corn Belt Data on *Genuity SmartStax* Demonstrates Yield Improvement Over *YieldGard VT Triple*; Refuge Reduction Creates New Value

UPDATE

2010 COMPARISON: *DEKALB SMARTSTAX VS. VT TRIPLE* HEAD-TO-HEAD COMPARISONS



2011 FARMER VALUE PROPOSITION: *SMARTSTAX IN 90-105 RELATIVE MATURITIES*

Incremental Cost per Acre

SmartStax Average Trait Premium \$8.00

Incremental Value per Acre in Side by Side

Head-to-Head Yield Improvement 3.6

Yield Gain from Less Refuge¹ 1.5-3.0

Whole-Farm Yield Potential 5.1-6.6

• Commodity Price \$4.00

Total Expected Value Proposition \$20-\$26

Versus *VT Triple* Stack

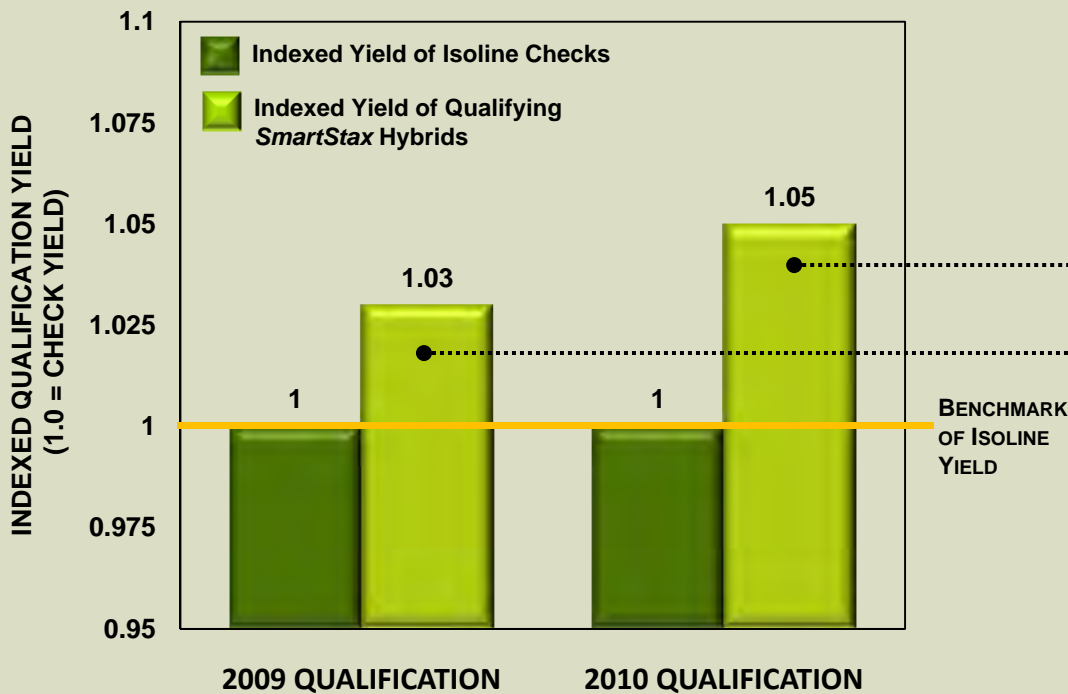
	Total	90-105 Relative Maturities
COMPARISONS ² :	>15,700	>5,600
APPROXIMATE BU/AC YIELD DIFFERENTIAL:	-2.5 bu	+3.6 bu

1. Based on historical 10-20 bushel per acre yield loss from *Roundup Ready* isoline refuge hybrid compared with insect-protected trait-acre products. . Bushel advantage is calculated by multiplying 10-20 bushel average by the 15 pts gain from refuge reduction. 2. Head-to-Head comparisons. All products within the same plot location on a portfolio-to-portfolio basis. Data as of November 1, 2010.

Commercial *Genuity SmartStax* Hybrids Pass Strict Qualification Testing To Validate Yield Performance After Trait Integration

GENUITY SMARTSTAX QUALIFICATION SMARTSTAX YIELD VS. ISOLINE CHECKS: 2009-2010

Results of annual qualification testing comparing *SmartStax* in head-to-head comparisons with non-traited isoline hybrids



SmartStax Qualification

Qualification: Screening process where every *SmartStax* hybrid is tested to assure the candidate hybrid performs as well as its non-traited version (“isoline”) in tests with standardized insecticide treatment to minimize effects from primary pests

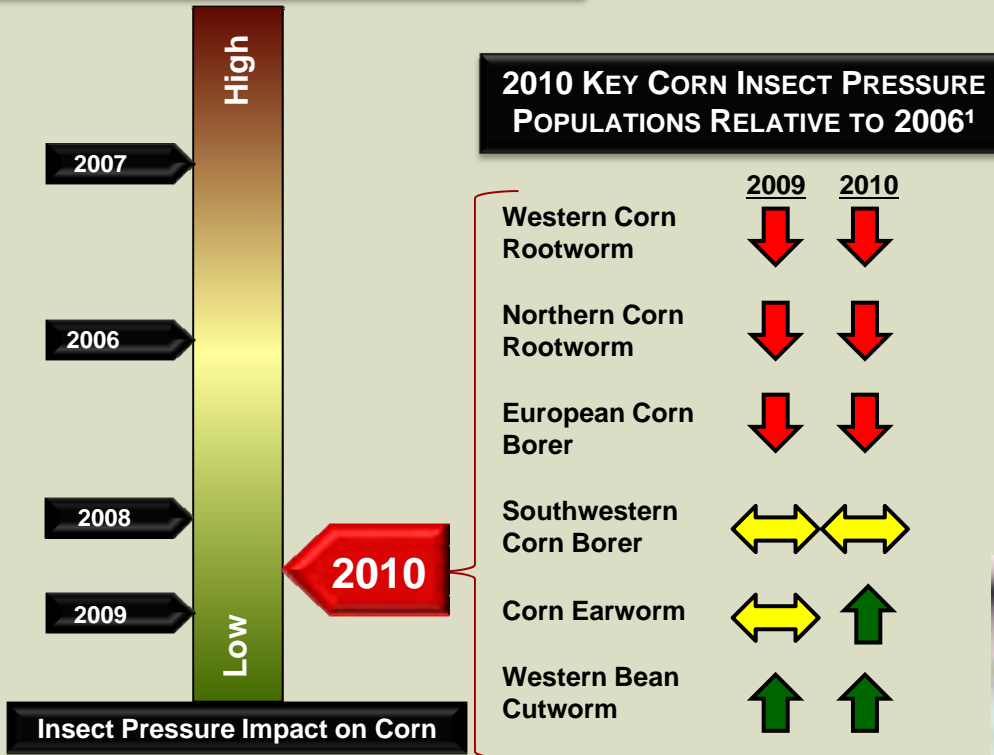
- To advance, *SmartStax* hybrid must outyield isoline check

In qualification testing in both 2009 and 2010, all hybrids advanced commercially were compared to their isoline checks and demonstrated consistent yield of the *SmartStax* hybrid following trait integration

2010 Marks Another Year of Below Average Insect Pressure

FACTOR: RELATIVE U.S. INSECT PRESSURE 2010

RELATIVE IMPACT OF INSECTS AND ENVIRONMENTAL CONDITIONS ON CORN PRODUCTIVITY IN CENTRAL CORN BELT¹



2010 KEY CORN INSECT PRESSURE POPULATIONS RELATIVE TO 2006¹



Roundup Ready Corn 2 No Insecticide Genuity SmartStax

PRIMARY PEST PRESSURE:

- Excessive moisture during planting resulted in third year of below average corn rootworm pressure
- Unusually low corn borer pressure



SECONDARY PEST PRESSURE:

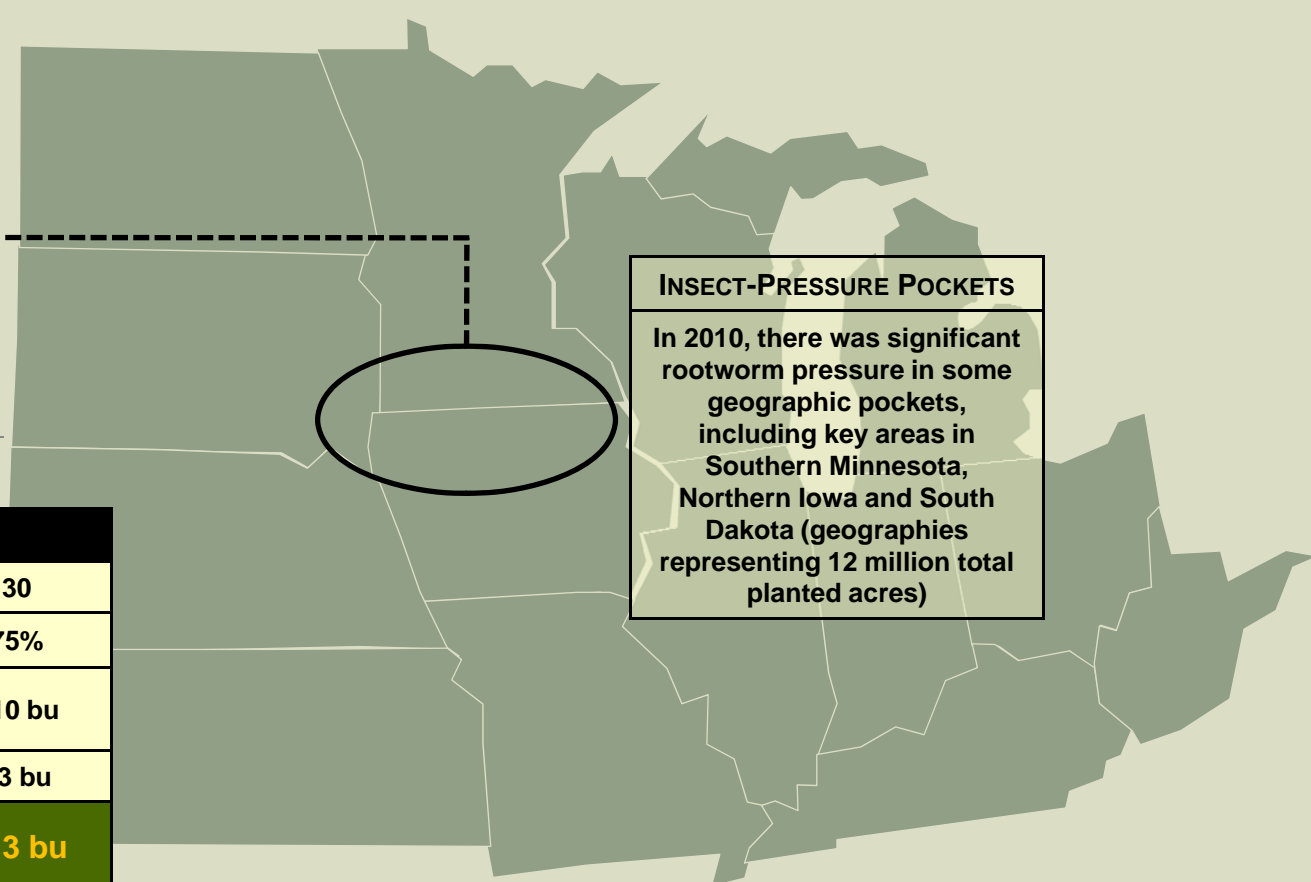
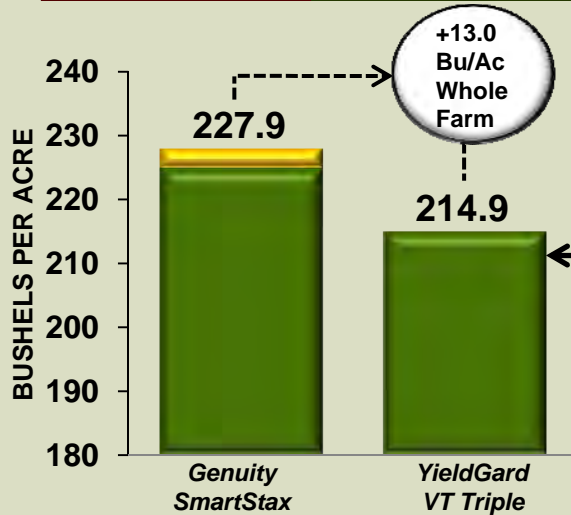
- Corn earworm pressure more pronounced, especially in the south

1. Monsanto internal estimates

Genuity SmartStax Demonstrates Potential Whole-Farm Yield Advantage in Observed Areas of Corn Rootworm Pressure

UPDATE

SMARTSTAX WHOLE-FARM YIELD PERFORMANCE VS. YIELDGARD VT TRIPLE



INSECT-PRESSURE POCKETS
 In 2010, there was significant rootworm pressure in some geographic pockets, including key areas in Southern Minnesota, Northern Iowa and South Dakota (geographies representing 12 million total planted acres)

SMARTSTAX VALUE CREATION:	
COMPARISONS:	30
WIN RATE	75%
BASE YIELD PERFORMANCE (BU/AC) ¹ :	+10 bu
REDUCED REFUGE (BU/AC) ² :	+3 bu
WHOLE-FARM YIELD VALUE CREATION:	+13 bu

1. Results from 2010 Monsanto trials where corn rootworm pressure was present in 30 head-to-head comparisons. 2. Results from 2010 Monsanto trials, Roundup Ready isoline refuge hybrid average 20 bushel yield loss compared to SmartStax. Bushel advantage is calculated by multiplying 20 bushel average by the 15 pts gain from refuge reduction.

As Portfolio Expands, Availability and On-Farm Performance of *Genuity SmartStax* Steps Up

GENUITY SMARTSTAX

PORTFOLIO DEPLOYMENT AND PERFORMANCE PROGRESSION¹

	FACTOR: HYBRID DEPLOYMENT	FACTOR: ON-FARM PERFORMANCE
2012F	<p>~100 Hybrids Hundreds of candidate hybrids to populate Class of 2012 genetics</p>	<p>EXPANDING PLATFORM PERFORMANCE</p> <ul style="list-style-type: none"> Hybrid deployment targets the majority of the Central Corn Belt opportunity Expand availability across all channels to support refuge reduction
2011F	<p>50-60 Hybrids Commercialize additional elite performing hybrids</p>	<ul style="list-style-type: none"> Targeted range of mid-teens million acres for Reduced-Refuge Family: <i>Genuity SmartStax</i>, <i>Genuity VT Triple PRO</i> and <i>Genuity VT Double PRO</i> <u>Class of 2011 Germplasm</u>: Hybrids meeting qualification standard to reach targeted ramp up in hybrids – new genetics will represent additional germplasm lift as portfolio broadens
2010	<p>~30 Hybrids</p>	<ul style="list-style-type: none"> Genetic by environment interaction with longer-maturity hybrids caused variability in performance Core hybrids in the key Northern geography demonstrated potential in a low-primary-insect year.

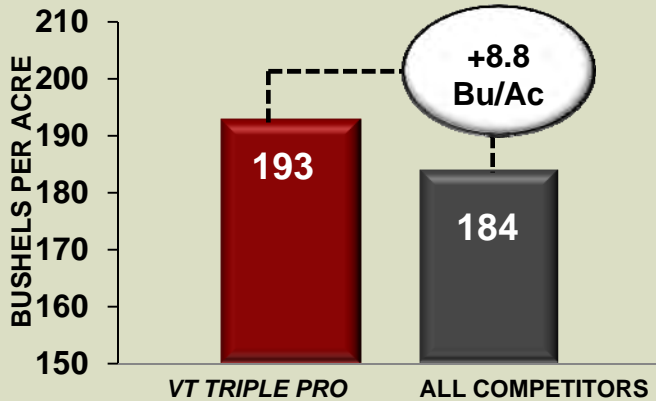
1. Future expected hybrid deployment dependent on actual production, stringent qualification screening and market opportunity

Genuity VT Triple PRO and Genuity VT Double PRO Demonstrate Strong Performance in 2010

UPDATE

2010 HEAD-TO-HEAD COMPARISONS¹

GENUITY VT TRIPLE PRO HEAD-TO-HEAD COMPARISONS



SIDE-BY-SIDE YIELD COMPARISON

COMPARISONS:	>9,900
WIN RATE:	69.0%

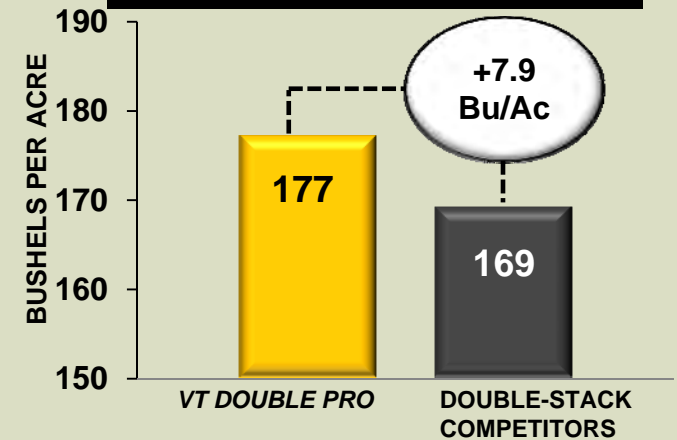
WHOLE-FARM YIELD POTENTIAL

- In cotton-growing regions in the South, refuge-reduction potential benefit ranges from 3 to 6 bushels²

PERFORMANCE DRIVERS:

- Dual modes of action provides greater insect control
- Breeding advancements paying off with newest class of genetics demonstrating a true advantage
- Reduced refuge in the South from 50 percent to 20 percent for *VT Triple PRO* and 20 percent to 5 percent in the Corn Belt for *VT Double PRO*

GENUITY VT DOUBLE PRO HEAD-TO-HEAD COMPARISONS



SIDE-BY-SIDE YIELD COMPARISON

COMPARISONS:	>1,100
WIN RATE:	68.3%

WHOLE-FARM YIELD POTENTIAL

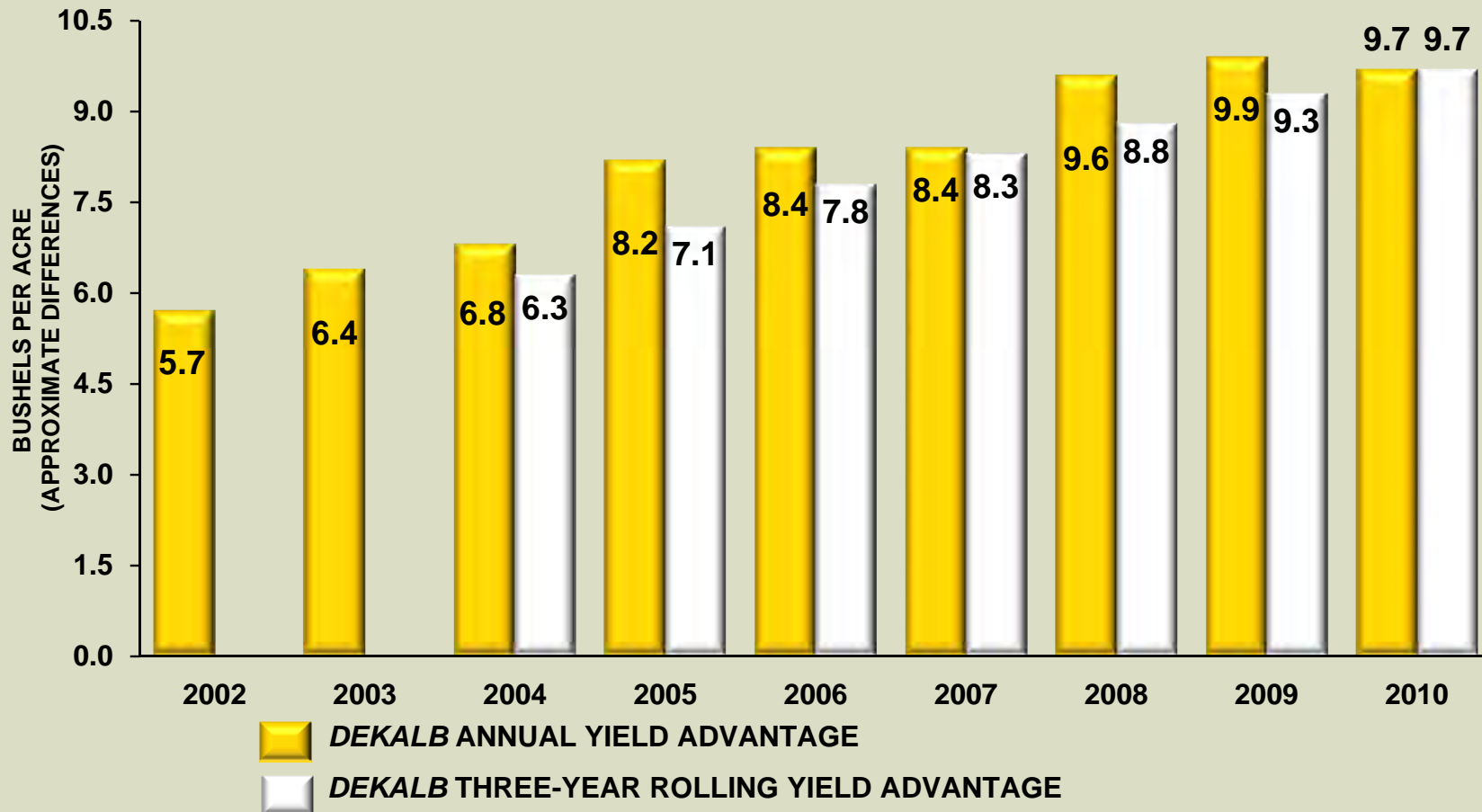
- In Corn Belt, refuge-reduction potential benefit ranges from 1.5 to 3 bushels²

1. 2010 Monsanto head-to-head comparisons of all *DEKALB* hybrids to all national competitor products as of November 1, 2010. Adjusted to 15% moisture. 2. Based on historical 10-20 bushel per acre yield loss from *Roundup Ready* isoline refuge hybrid compared with insect-protected trait-acre products. Bushel advantage is calculated by multiplying 10-20 bushel average by the 15 point gain from refuge reduction in the Corn Belt and 30 point gain in the South.

DEKALB Seed Maintains Industry-Leading Yield Advantage in 2010, Continuing Competitive Advantage

UPDATE

2010 U.S. COMPETITIVE CORN YIELD COMPARISON: DEKALB

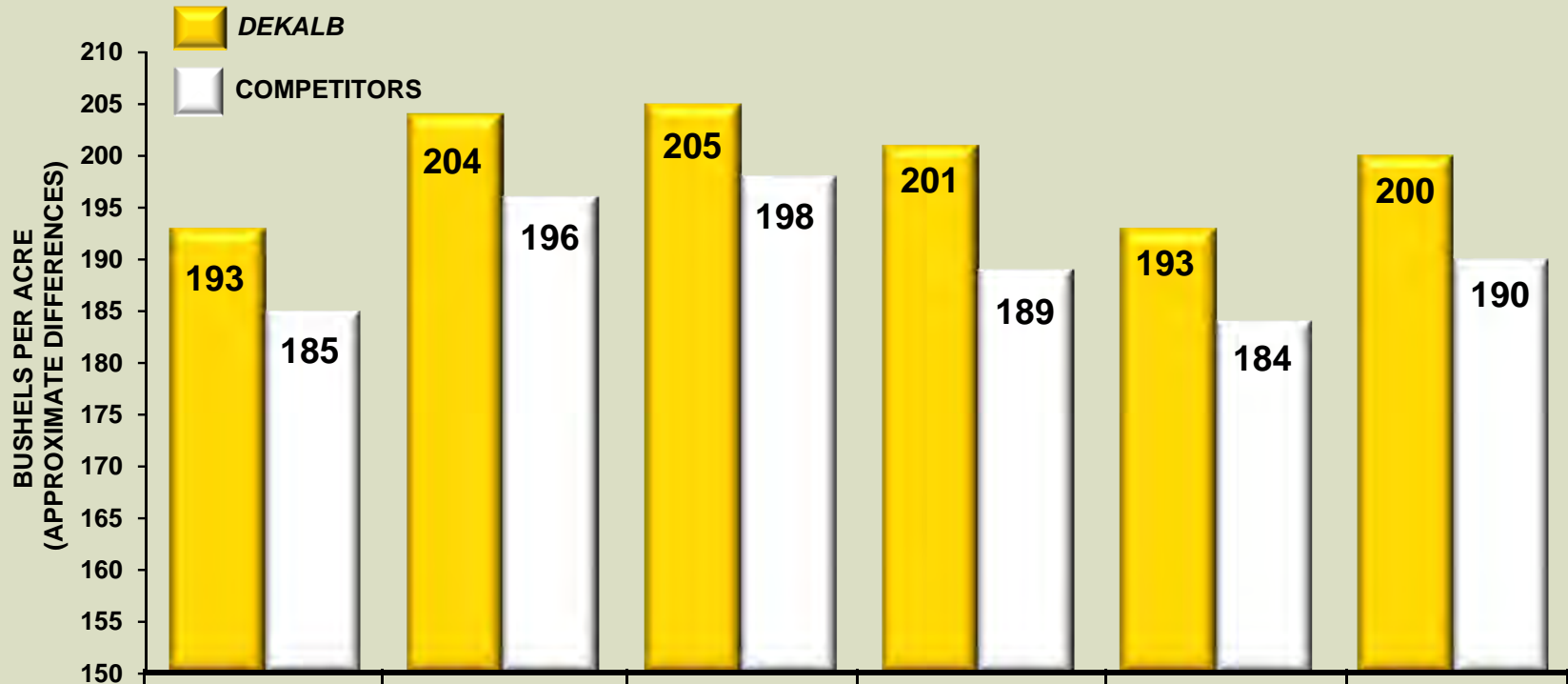


Source: Annual yield advantage calculated each year by comparing 5 leading DEKALB volume products within each relative maturity zone to national competitor products (within 2 relative maturity days) containing similar crop protection traits as of November 1, 2010. Weighted average, calculated to 15% moisture. >200,000 comparisons represented in the 7 years of rolling averages.

Against All Competitors, *DEKALB* Continues to Demonstrate Better Than Nine Bushel-Per-Acre Advantage in 2010

UPDATE

2010 COMPARISON: *DEKALB* VS. ALL COMPETITORS



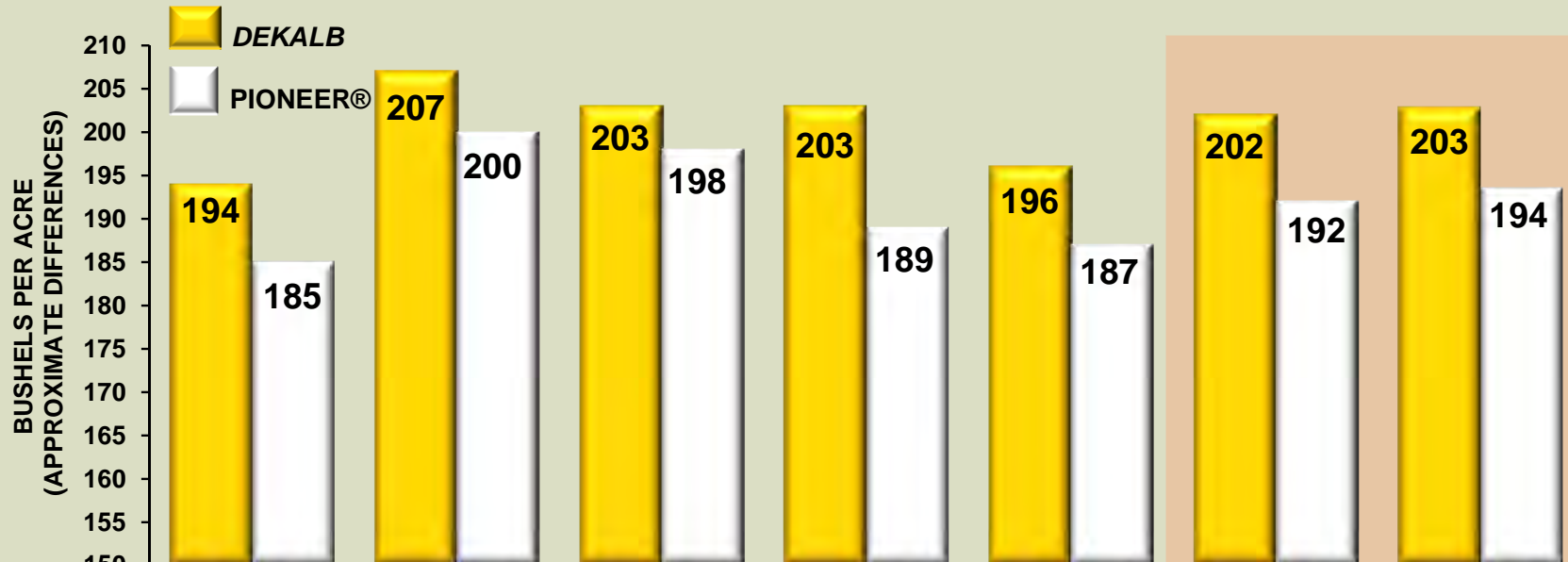
RELATIVE MATURITIES (DAYS)	90/95 RM	100 RM	105 RM	110 RM	115 RM	Overall
COMPARISONS:	>1,500	>1,100	>3,000	>6,400	>2,700	>14,700
APPROXIMATE BU/AC ADVANTAGE:	7.6	8.3	7.2	12.0	8.8	9.7

Source: 2010 Monsanto and third party head-to-head comparisons of 5 leading *DEKALB* hybrids within each RM zone to national competitor products (within 2 relative maturity days) containing similar crop protection traits as of November 1, 2010. Weighted average, calculated to 15% moisture.

DEKALB Yield Trial Results Demonstrate Consistently Strong Yield Advantage Compared With Pioneer®

UPDATE

2010 COMPARISON: DEKALB VS. PIONEER®



RELATIVE MATURITIES (DAYS)	90/95 RM	100 RM	105 RM	110 RM	115 RM	Overall	3-Yr Avg
COMPARISONS:	>600	>700	>2,100	>3,500	>1,500	>8,400	>22,000
APPROXIMATE BU/AC ADVANTAGE:	8.6	7.2	4.7	13.4	9.2	9.6	--
3-YR WTD AVERAGE BU/AC ADVANTAGE	11.1	9.4	5.1	11.3	8.4	--	9.3

Source: 2010 Monsanto and third party head-to-head comparisons of 5 leading DEKALB hybrids within each RM zone to Pioneer® products (within 2 relative maturity days) containing similar crop protection traits as of November 1, 2010. Weighted average, calculated to 15% moisture.

Hugh Grant Chairman, President and Chief Executive Officer



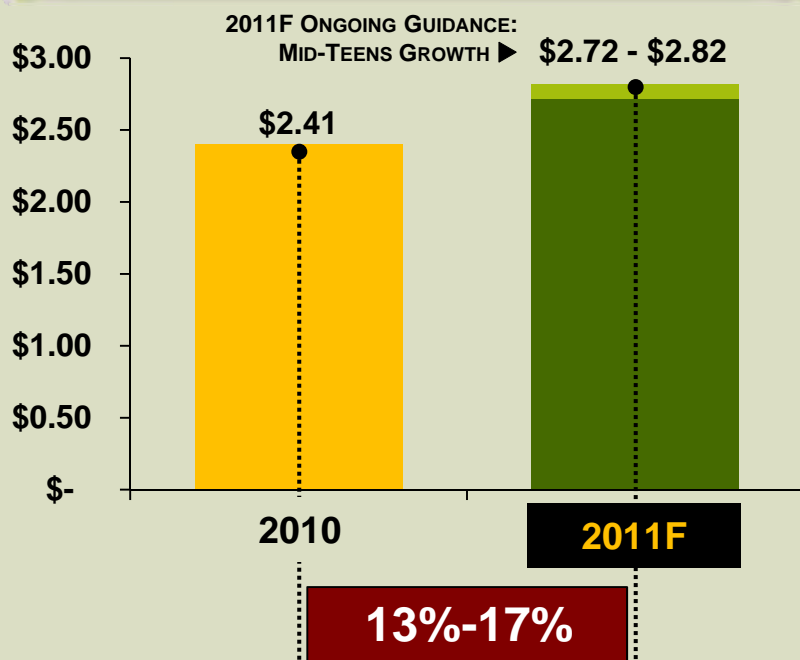
Summary and Strategic Review

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Monsanto's Seeds-and-Traits Strategic Focus Remains Unchanged; Operational Plan to Deliver Mid-Teens Earnings Growth In Place for 2011

MID-TEENS EARNINGS GROWTH: ONGOING EARNINGS PER SHARE: 2010-2011F



FY 2011 Guidance

Ongoing EPS:	\$2.72 - \$2.82
Free Cash Flow:	\$800M - \$900M

2011 OPERATIONAL DRIVERS

SEEDS & TRAITS

- 2011 Gross Profit Target: \$5.1-\$5.2 billion
- Mix and volume contribution from all crop platforms: corn, soybeans, cotton and vegetables

① U.S. Corn Opportunity

Performance advantage paired with product strategy to create more products at more price points

- *Genuity SmartStax*, *Genuity VT Triple PRO* and *Genuity VT Double PRO* broadly launch as Reduced-Refuge Family on targeted range of mid-teen millions of acres
- Performance of *YieldGard VT Triple* and branded germplasm drive 2011 mix and volume opportunity

② U.S. Soybean Opportunity

- At 2011 price points, *Genuity Roundup Ready 2 Yield* becomes broader soybean platform on targeted range of mid-teens millions of acres

③ Latin American Corn Opportunity

- Even with reduced planted acres in Brazil, mix upgrade in Latin America comes as trait penetration expands

AG PRODUCTIVITY

- 2011 Gross Profit Target: \$550-\$600 million

④ Steady-State Roundup Opportunity

- *Roundup* and Other Glyphosate-Based Herbicides gross profit: \$250-\$300 million, reflecting new pricing that puts *Roundup* at center of affordable *Roundup Ready Plus* system
- 2011 volume target: 250-300 million gallons
- Global branded net-selling price: \$8-\$10 per gallon

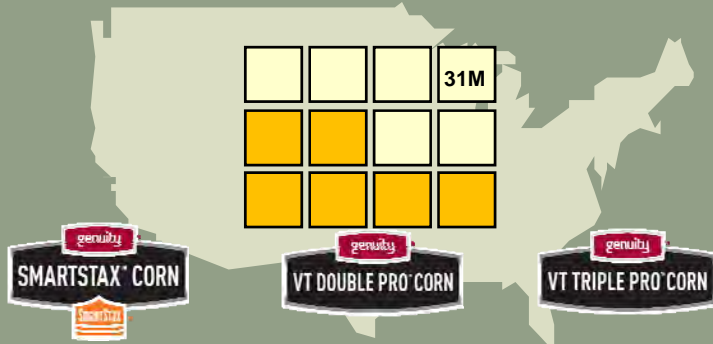
Genuity SmartStax Leads the Reduced-Refuge Family in Providing More Products at More Price Points for Farmers

REDUCED-REFUGE FAMILY

2011 FOCUS

Strategic Approach:

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



REDUCED-REFUGE FAMILY 2011 TARGET:

RANGE OF MID-TEENS MILLIONS ACRES

U.S. CORN MARKET SEGMENTATION

- Creates more choice for farmers: more products at more price points
- Reduced-Refuge family deployed regionally – lead product in each segment, but all products available to meet farmer interest in 2011
 - Central Corn Belt: *Genuity SmartStax* lead product for the highest-value segment, reduced refuge from 20% to 5%
 - Surrounding Corn Belt: *Genuity VT Triple PRO* is lead product, reflecting structured refuge reduction from 50% to 20% in cotton-growing regions
 - Western Corn Belt: *Genuity VT Double PRO* is lead product, reflecting structured refuge reduction from 20% to 5%

2011 DEPLOYMENT

- *SmartStax* hybrids ramp up from approximately 30 hybrids in 2010 to 50-60 hybrids in 2011
 - Deployment will focus on ramp up hybrid in 90-105 Relative Maturities
- With reduced price premiums from 2010, *SmartStax* value proposition highlights reduced refuge ahead of Refuge-in-the-Bag opportunity
- A portion of 2011 *Genuity SmartStax* marketing programs are being deployed to accelerate transition from legacy genetics to newer, higher-performing *Genuity SmartStax* genetics

2012: RIB COMPLETE¹



- Expected to be industry's first single-bag solution
- EPA's Scientific Advisory Panel review in December

1. Pending regulatory approvals

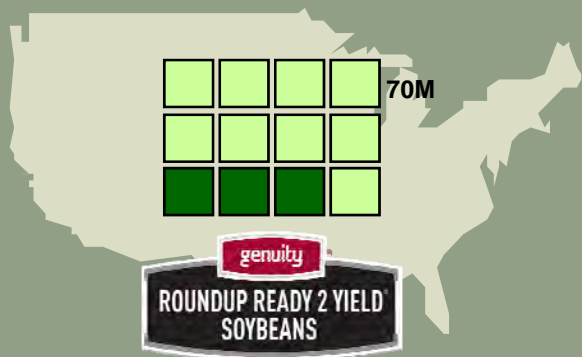
Genuity Roundup Ready 2 Yield Becoming Established As Industry Platform

ROUNDUP READY 2 YIELD

2011 OUTLOOK

Strategic Approach:

Focus on delivering superior second-generation technology as core soybean platform



**ROUNDUP READY 2 YIELD 2011 TARGET:
RANGE OF MID-TEENS MILLIONS ACRES**

ROUNDUP READY 2 YIELD PLATFORM

INDUSTRY PLATFORM

- Dow, Syngenta and licensees are adopting the *Roundup Ready 2 Yield* platform
- Including Monsanto brands, almost 70 percent of the industry has selected the *Roundup Ready 2 Yield* platform

2011 STRATEGY

- At 2011 price points, *Roundup Ready 2 Yield* becomes broader soybean platform – grows to range of mid-teens millions of acres
- Seed treatment sold independently of seed and trait, giving farmers greater options
- More than 200 varieties available in 2011 crop season





2012 OUTLOOK

- Bt/*Roundup Ready 2 Yield* recently received key in-country regulatory approvals in Brazil
- Regulatory submissions have been completed in the U.S. and key global regulatory submissions are underway for *Vistive Gold*¹
- Regulatory submissions have been completed in the U.S. and in most key international markets for Soymega™ SDA Omega-3¹

1. Pending approvals

Differentiated Product Performance Reinforces Product Platforms and Sets Stage for Drivers of Mid-Teens Earnings Growth

MONSANTO STRATEGIC DRIVERS: CORN AND SOYBEAN PLATFORMS AND OUTLOOK

	CORN	SOYBEANS
	  	
TRAIT PRODUCT PLATFORM	<p>Reduced-Refuge Family <i>Genuity SmartStax, Genuity VT Triple PRO, Genuity VT Double PRO</i></p>	<p>Roundup Ready 2 Yield</p>
2011 STRATEGIC PRIORITIES	<ul style="list-style-type: none"> • Reduced-Refuge Family broadly launched in 2011 – target: range of mid-teens millions acres • <i>SmartStax</i> price premiums reduced from 2010 vs. triples • Set up for introduction of RIB Complete in 2012¹ • U.S. corn growth from mix and volume from Reduced-Refuge Family and industry-leading triples • Mix upgrade in Latin America comes as trait penetration expands, even with reduced planted acres in Brazil 	<ul style="list-style-type: none"> • Acceleration of adoption in 2011 – target: range of mid-teens millions acres • Price premium reduced from 2009 and seed treatment sold independently • Brazil: <i>Bt/Roundup Ready 2 Yield</i> recently received key in-country regulatory approvals in Brazil
PERFORMANCE INDICATORS	<ul style="list-style-type: none"> • <i>SmartStax</i> performance data shows value proposition of refuge reduction in Northern Corn Belt • Strong performance of <i>VT Triple PRO</i> and <i>VT Double PRO</i> creates new competitive offerings • Monsanto corn seed performance advantage continues versus competitors 	<ul style="list-style-type: none"> • Three-to-four bushel advantage over <i>Roundup Ready</i> soybeans • Outperforming Pioneer® Y-Series by a similar margin

1. Pending regulatory approvals

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW

\$ Millions	Fiscal Year 2011 Target
Net Cash Provided (Required) by Operating Activities	\$1,700-\$1,900
Net Cash Provided (Required) by Investing Activities	\$(900-1,000)
Free Cash Flow	\$800-\$900
Net Cash Provided (Required) by Financing Activities	N/A
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A
Net Increase (Decrease) in Cash and Cash Equivalents	N/A

RECONCILIATION OF ONGOING EPS

\$ Per Share	Fiscal Year	
	2011 Guidance	2010
Diluted Earnings per Share	\$2.67-\$2.77	\$2.01
Restructuring Charges, Net	\$0.05	\$0.41
Income on Discontinued Operations		\$(0.01)
Diluted Earnings per Share from Ongoing Business	\$2.72-\$2.82	\$2.41