



**2010 Bank of America Merrill Lynch
Global Industries Conference**

MONSANTO



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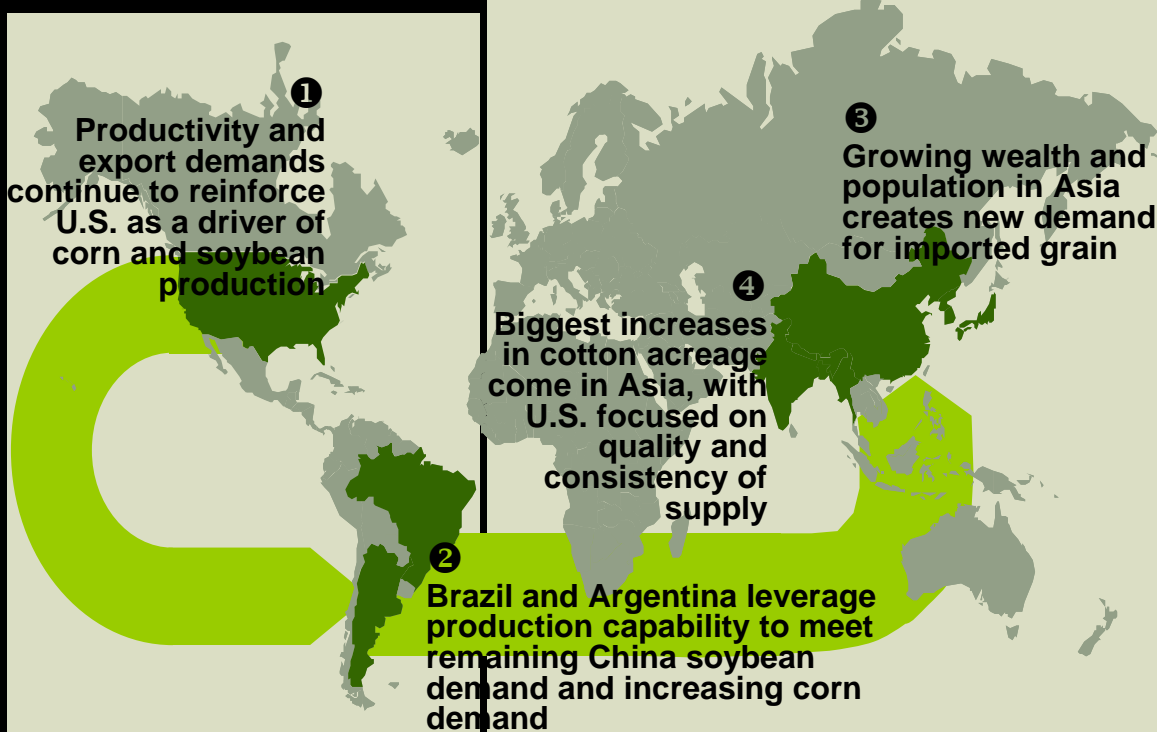
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Global Agricultural Opportunity Is Simple: Growing Protein Demand Drives Need for More Grain, Better Yield

GLOBAL OPPORTUNITY IN DEMAND-DRIVEN AGRICULTURE: GLOBAL ROW-CROP DEMAND AND PRODUCTION TRENDS

GLOBAL GRAIN SNAPSHOT Increasing Grain Demand for Feed

PRODUCTION IN THE AMERICAS



FACTORS:

- The Americas are the centerpiece of production and productivity gains
 - Even with expanding technology adoption, production per acre is still sub-optimized in key areas
- Increasing protein demand in developing countries drives grain requirements
 - India and China remain GDP growth positive in each quarter of global recession²
 - Arable land per capita decreasing¹
 - Global corn ending stock-to-use ratio trending below historical average²

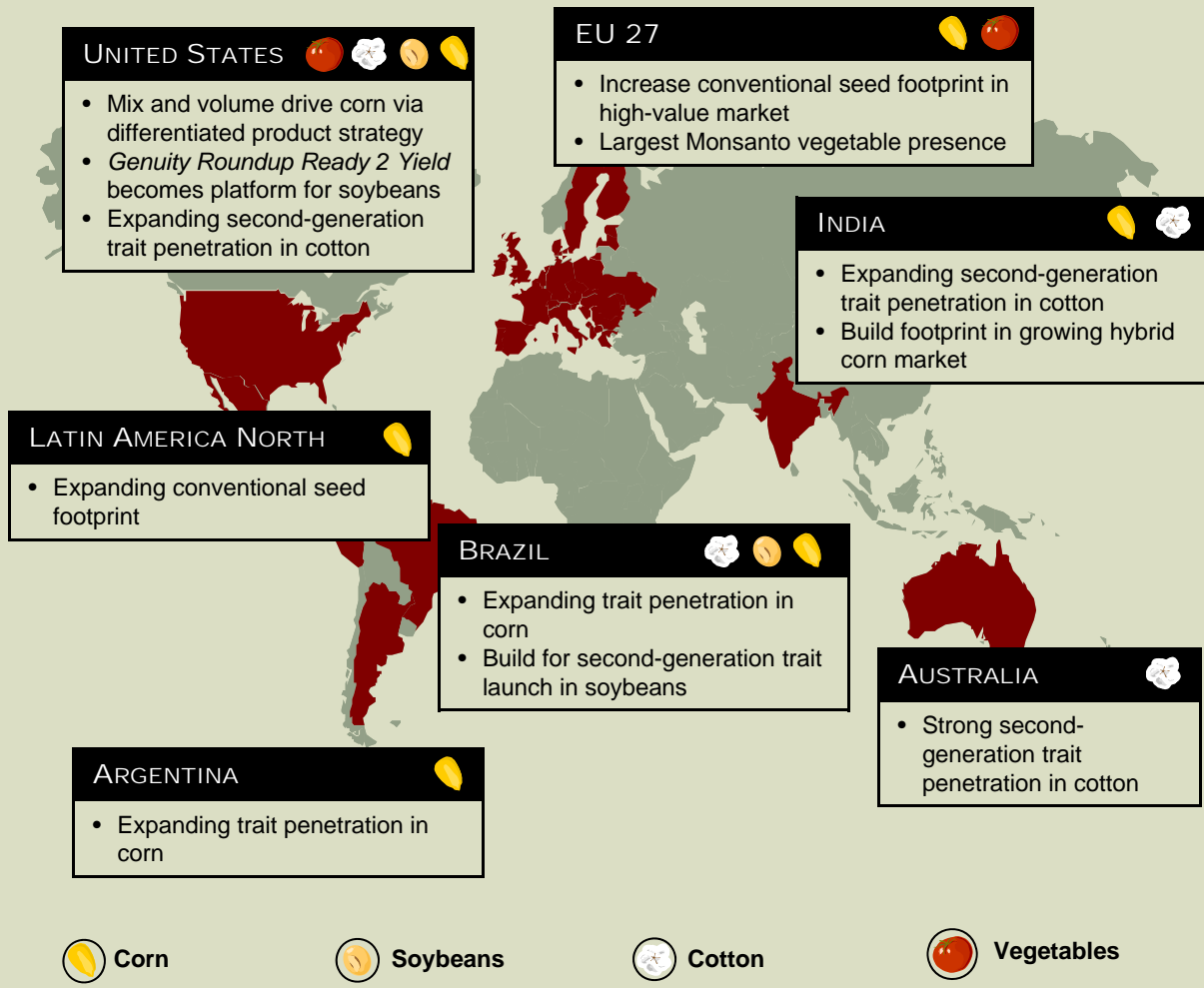
The Americas supply 90 percent of the world's annual soybean and corn imported grain¹

Demand for More Grain Requires More Yield

1. Global Insights
2. 2010 USDA PSD Online database query for global corn

Monsanto's Seeds-and-Traits Platform Is Balanced – Across Crops, Across Geographies and Across Product Offerings

MONSANTO'S GLOBAL PORTFOLIO: BUSINESS DRIVERS BY CROP IN KEY REGIONS



2011 OPERATIONAL DRIVERS

SEEDS & TRAITS

- Growth is balanced U.S. and internationally and across crop areas
- Monsanto's products and technology line up to the geographies driving global production

FY 2011 GP TARGET: \$5.1 - \$5.2 BILLION

U.S. DRIVERS

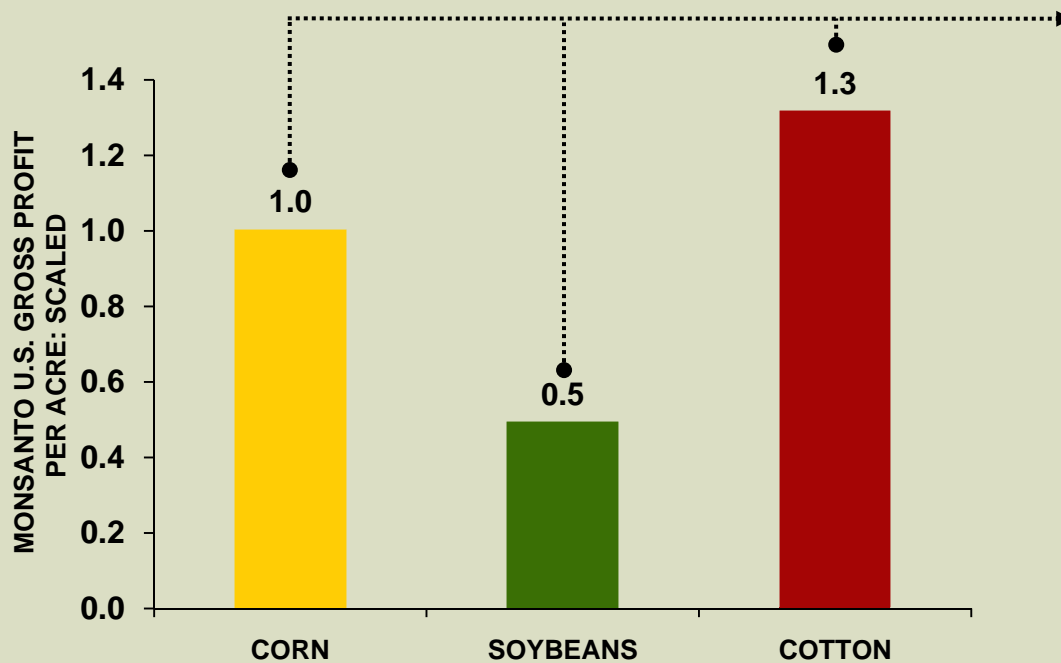
- Mix lift from seed and trait – broad launch of Reduced-Refuge Family
- Genuity Roundup Ready 2 Yield* becomes broader soybean platform
- Steady contribution from increasing trait penetration and germplasm improvement

INTERNATIONAL DRIVERS

- Expanded trait penetration in Argentina and Brazil
- Growth of global germplasm footprint
- Planning for introduction of Bt/*Roundup Ready 2 Yield* soybeans in Brazil
- Steady contribution from increasing trait penetration in India and Australia
- Continued step-up as vegetables improve mix and product offerings globally

Portfolio Balance Positions Monsanto Well Among Crops; Set Up For Growth in 2011 U.S. Season

PORTFOLIO BALANCE: INDEXED GROSS PROFIT PER ACRE FOR MONSANTO BRANDED CROP OFFERINGS



2011 OPERATIONAL DRIVERS

PORTFOLIO BALANCE

- *In 2011, for every 1 million acres that shift from soybeans into corn or into cotton, we would expect only an estimated \$0.02 to \$0.03 EPS change on average for Monsanto*
- *With brands in corn, cotton and soybeans, Monsanto is positioned to meet demand regardless of normal fluctuations in crop planting patterns in any given year*

STATUS AND OUTLOOK

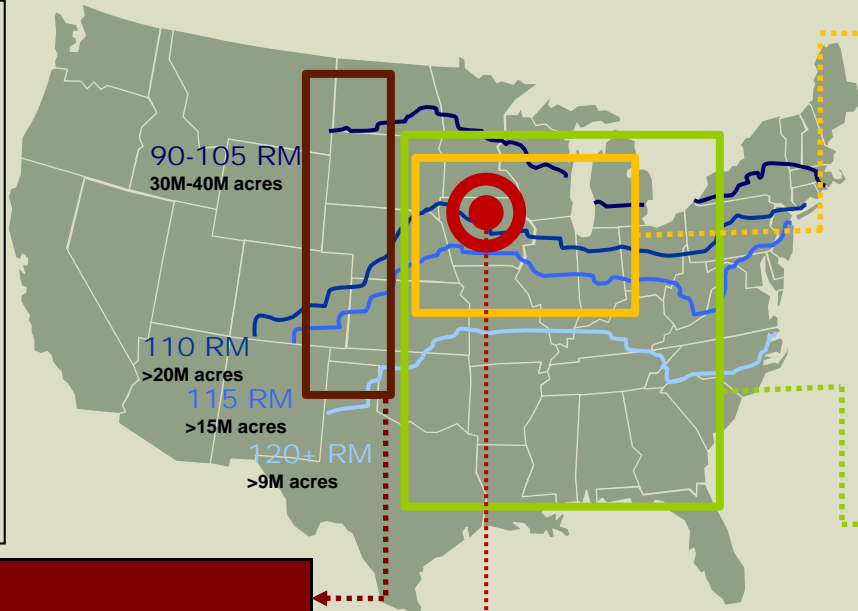
- **Order book update: Q1 Conference Call**
- **Early orders on track with 2011 mid-teens millions-acre targets for *Genuity Reduced-Refuge Family* in corn and *Genuity Roundup Ready 2 Yield* in soybeans**

In 2011, Monsanto Deploys Broadest Portfolio Ever; Enabling Mix and Volume Gains Across Portfolio

2011 DEPLOYMENT STRATEGY: U.S. CORN PORTFOLIO BY MARKET SEGMENT

2011 Deployment:

- *Genuity Reduced-Refuge* family deployed regionally – lead product in each segment, but all products available in each area to meet farmer interest
- *Genuity Reduced-Refuge* family target: range of mid-teens millions acres
- *Genuity SmartStax* creates the upgrade opportunity relative to triple stacks
- *Genuity VT Double PRO* and *Genuity VT Triple PRO* are new offerings and new opportunities



2011: *SmartStax* deployment focused on 90-105 Relative Maturity, building in area of strongest performance

CENTRAL CORN BELT

LEAD PRODUCT:	<i>Genuity SmartStax</i>	UPGRADE
<ul style="list-style-type: none"> • <i>SmartStax</i> provides upgrade over triples as industry-best insect package • 2011 deployment focuses on 90-105RM; <i>SmartStax</i> portfolio builds in longer maturities over time 		
CENTRAL CORN BELT PORTFOLIO:		
<i>YieldGard VT Triple</i>		PROVEN PRODUCT
<i>Genuity VT Triple PRO</i>		NEW OFFERING
<i>Genuity VT Double PRO</i>		NEW OFFERING

SURROUNDING CORN BELT & SOUTH

LEAD PRODUCT:	<i>Genuity VT Triple PRO</i>	NEW OFFERING
<ul style="list-style-type: none"> • <i>VT Triple PRO</i> is a new tool in longest-maturities: industry's only reduced-refuge product in cotton-growing regions 		
SOUTHERN CORN BELT PORTFOLIO:		
<i>YieldGard VT Triple</i>		PROVEN PRODUCT
<i>Genuity SmartStax</i>		NEW OFFERING
<i>Genuity VT Double PRO</i>		NEW OFFERING

WESTERN CORN BELT

LEAD PRODUCT:	<i>Genuity VT Double PRO</i>	NEW OFFERING
<ul style="list-style-type: none"> • <i>VT Double PRO</i> targets double-stack acres where Monsanto hasn't traditionally had a strong presence 		
WESTERN CORN BELT PORTFOLIO:		
<i>YieldGard VT Triple</i>		PROVEN PRODUCT
<i>Genuity SmartStax</i>		UPGRADE
<i>Genuity VT Triple PRO</i>		NEW OFFERING

OPERATIONAL DRIVERS

DEKALB Seed Maintained Industry-Leading Yield Advantage in 2010; Differentiated Performance Upgrades Portfolio Offerings Each Year

2011 OPERATIONAL DRIVERS

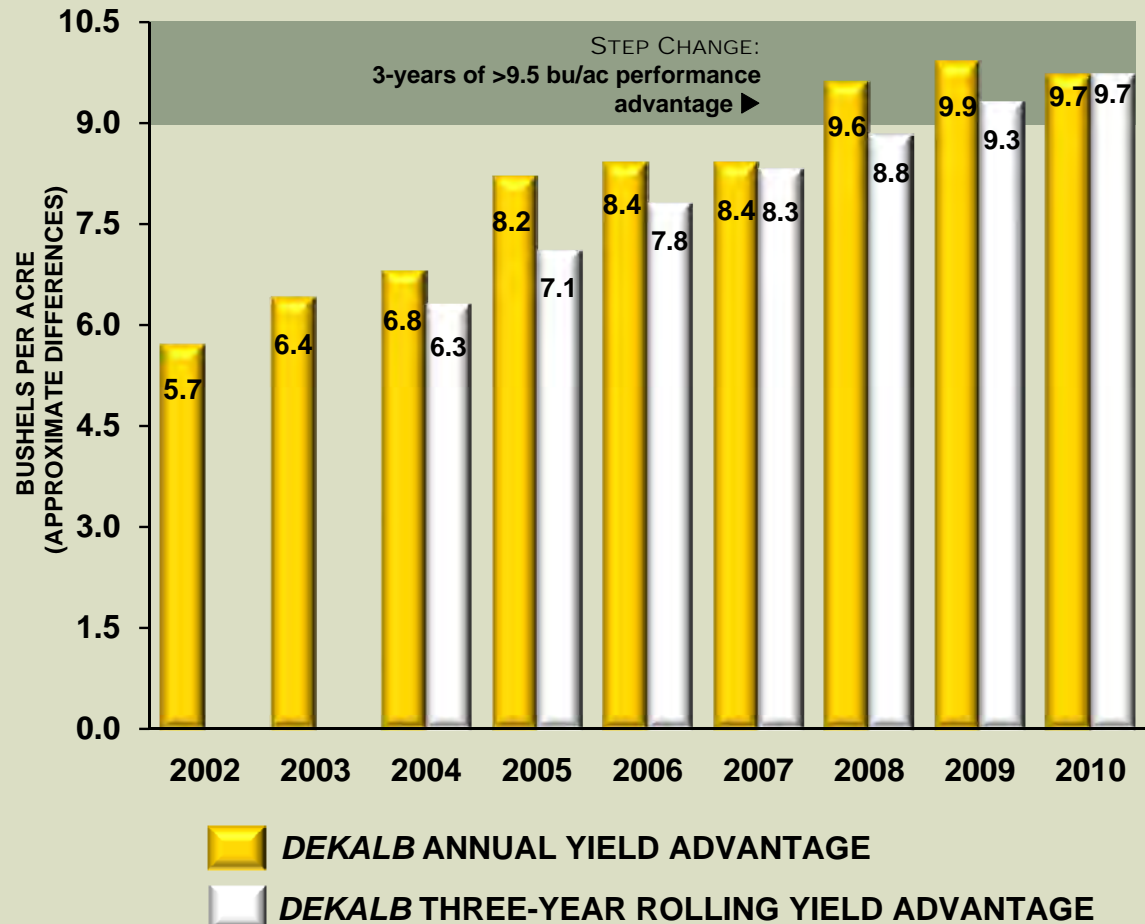
DEKALB SEED

- The performance advantage of DEKALB seed continued in 2010; Germplasm advantage of 9.7 bu/ac versus all competitors
- Three-year rolling average stepped up to 9.7 bu/ac – nearly half a bushel higher than prior year average

STATUS AND OUTLOOK

- DEKALB had a good performance year, and this advantage is expected to remain strong with an expanded line-up of best in class corn hybrids deployed across a balanced portfolio of traits

2010 U.S. COMPETITIVE CORN YIELD COMPARISON: DEKALB PERFORMANCE VS. COMPETITORS¹



1. 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.

New Hybrids Consistently Drive Mix and Value of DEKALB Portfolio

2011 OPERATIONAL DRIVERS

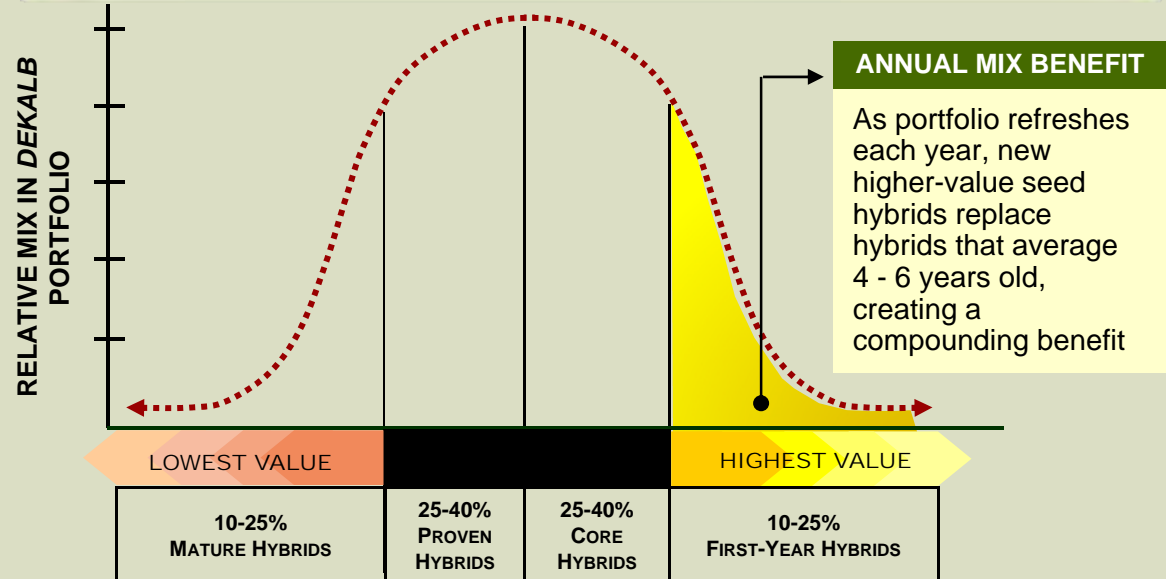
DEKALB SEED

- New, higher-performing germplasm replaces older hybrids in product line-up, creating steady upgrade of value across portfolio
- Conventional breeding has historically improved genetic gain by approximately 1.5 percent per year

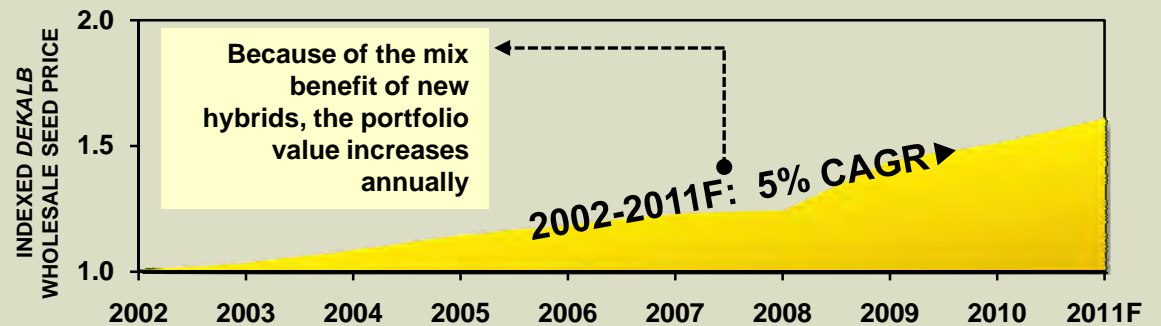
STATUS AND OUTLOOK

- Average wholesale germplasm price of DEKALB hybrid seed portfolio has grown at a 5 percent historical CAGR from turning over 10 to 25 percent of portfolio each year

DEKALB CORN SEED PORTFOLIO MIX



DEKALB SEED INDEXED VALUE



OPERATIONAL DRIVERS

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

2011 OPERATIONAL DRIVERS

GENUITY ROUNDUP READY 2 YIELD SOYBEANS

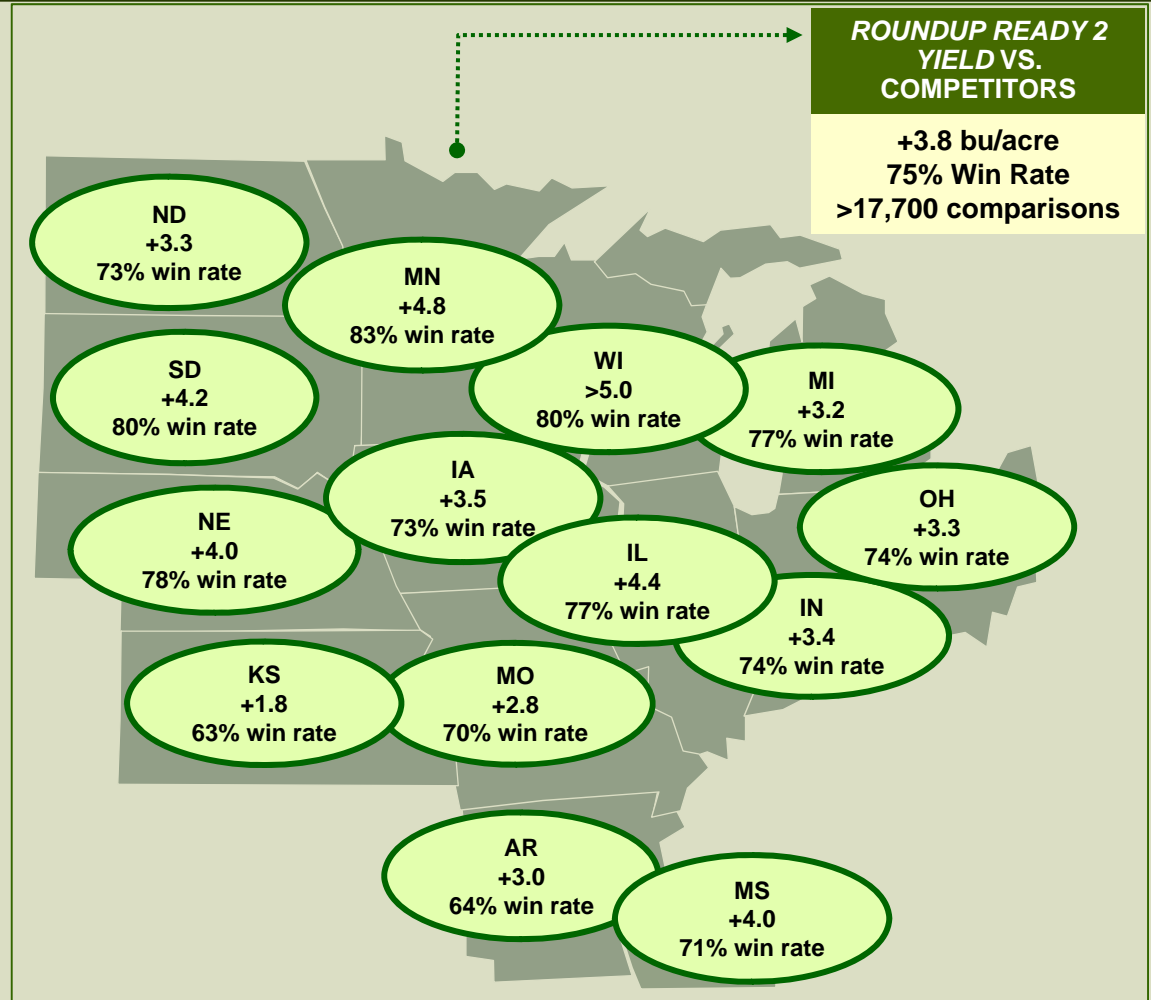
- Target: range of mid-teens millions of acres
- Price premium reduced from 2010 and seed treatment sold independently

STATUS AND OUTLOOK

- Three-to-four bushel advantage over competitive *Roundup Ready*
- Outperforming Pioneer® Y-Series by a similar margin
- FY2011 variety deployment expanded across more maturity groups and >200 varieties
- Ramp up of *Roundup Ready 2 Yield* availability through Monsanto brands and licensed partners

GEOGRAPHIC BREAK-DOWN:

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

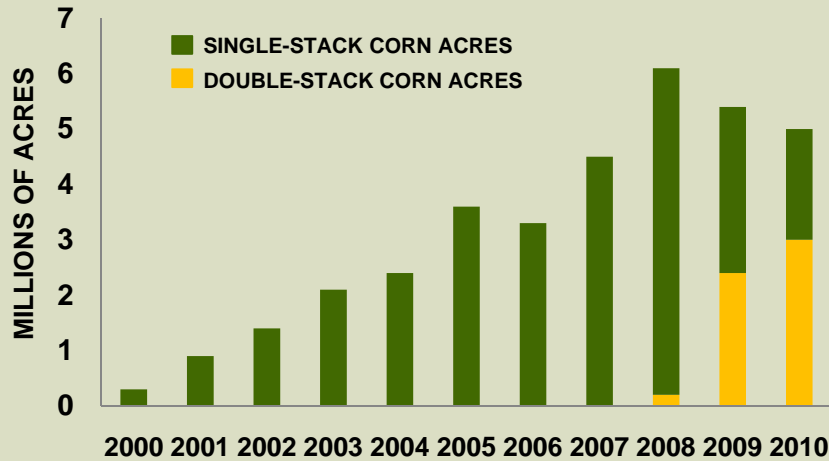


1. Data as of November 1, 2010. Includes all breeding and commercial strip trial data. All head-to-head comparisons are within +/- 0.4 day maturity, with equivalent seed treatments. Data represents the Top Performing *Roundup Ready 2 Yield* products (with a minimum of 30 comparisons per product) versus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

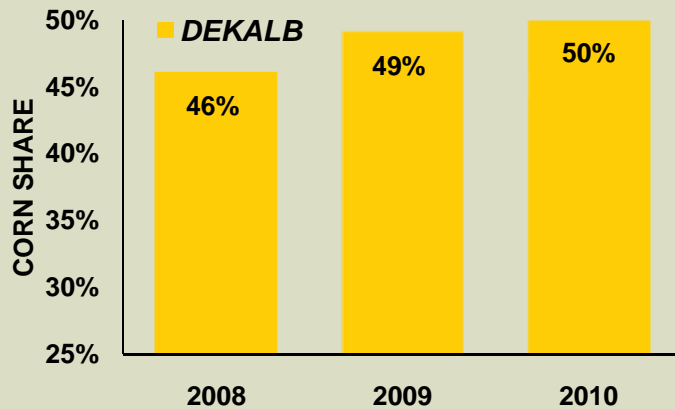
OPERATIONAL DRIVERS

In Argentina, Established Corn Seed Footprint Enables Rapid Trait Penetration; Creates Upgrade Opportunity as More Traits Become Available

ARGENTINA CORN BIOTECH TRAIT ADOPTION



ARGENTINA SEED MARKET LEADERSHIP CONTINUES



2011 OPERATIONAL DRIVERS

ARGENTINA CORN

- Significant germplasm footprint allows for rapid penetration of traits
- Genuity family of traits launch in Argentina with Genuity VT Triple PRO less than a year following U.S. launch

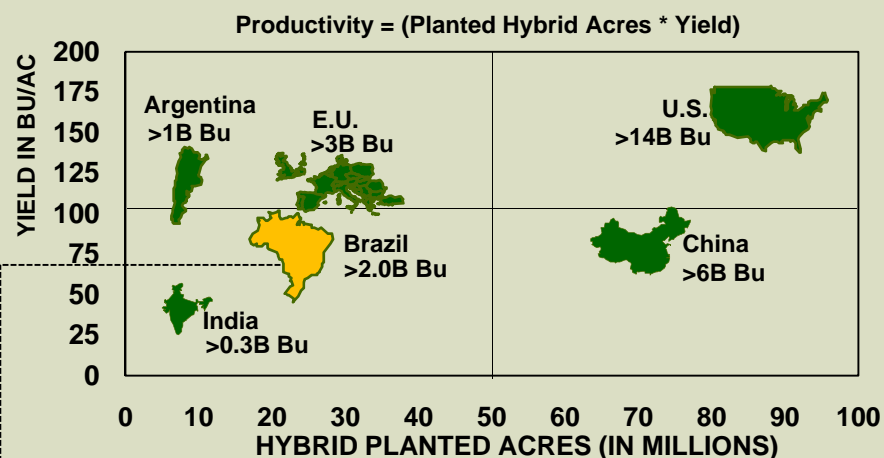
ARGENTINA MACRO DATA	
PLANTED HYBRID ACRES:	7M-10M
AVERAGE HYBRID YIELD:	121 BU/AC

STATUS AND OUTLOOK

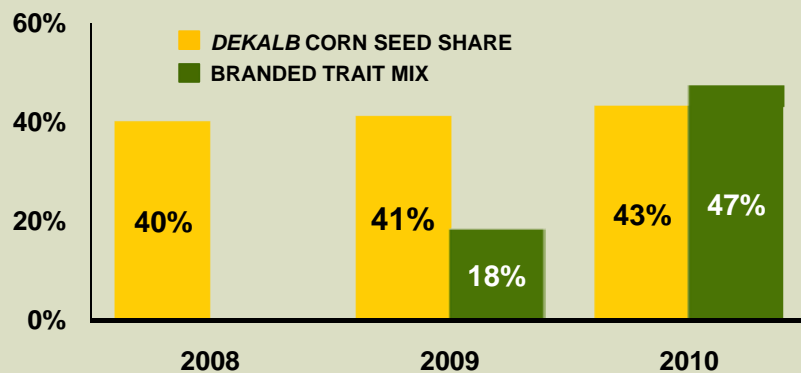
- First-generation *YieldGard* Corn Borer single-stack launched in 2000
- First-generation *YieldGard* Corn Borer/*Roundup Ready* double-stack launched in 2008
 - Nearly 65% of portfolio mix in 2010
- *Genuity VT Triple PRO* approved in October 2010
 - Limited availability in current growing season

Brazil Evolving Quickly Towards Higher-Value Biotech Technologies in Corn, Creating Growth As Trait Penetration Expands

BRAZIL REPRESENTS A SIGNIFICANT OPPORTUNITY FOR BIOTECH ADOPTION



MARKET LEADERSHIP DRIVES ACCELERATED CORN TRAIT PENETRATION IN BRAZIL



2011 OPERATIONAL DRIVERS

BRAZIL CORN

- Significant germplasm footprint allows for rapid penetration of traits

BRAZIL MACRO DATA

PLANTED HYBRID ACRES:	24M-27M
AVERAGE HYBRID YIELD ¹ :	80-100 BU/AC

STATUS AND OUTLOOK

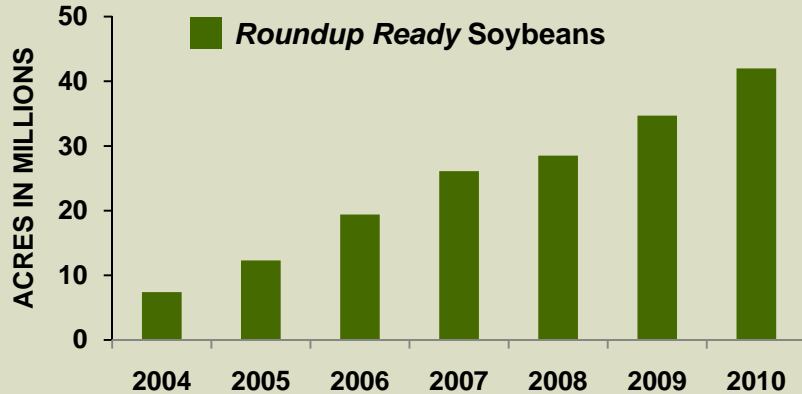
- First-generation *YieldGard* Corn Borer single-stack launched in 2009 on 2 million acres
 - More than doubled branded acres planted in 2010 to ~5 million acres or 47 percent of portfolio mix
- Second-generation *YieldGard VT PRO* single-stack approved in November 2009
 - Commercial launch in 2010/2011 growing season
- Awaiting final approval for *Genuity VT Double PRO*

1. Kleffmann data

OPERATIONAL DRIVERS

Trait Adoption of *Roundup Ready* Establishes Base for Expected Launch of Insect-Protected/*Roundup Ready 2 Yield* Soybeans

BRAZIL BIOTECH TRAIT ADOPTION



BRAZIL SOYBEAN TRAITS:

- Significant rapid penetration of Roundup Ready technology - Greater than 70% penetration in 2010

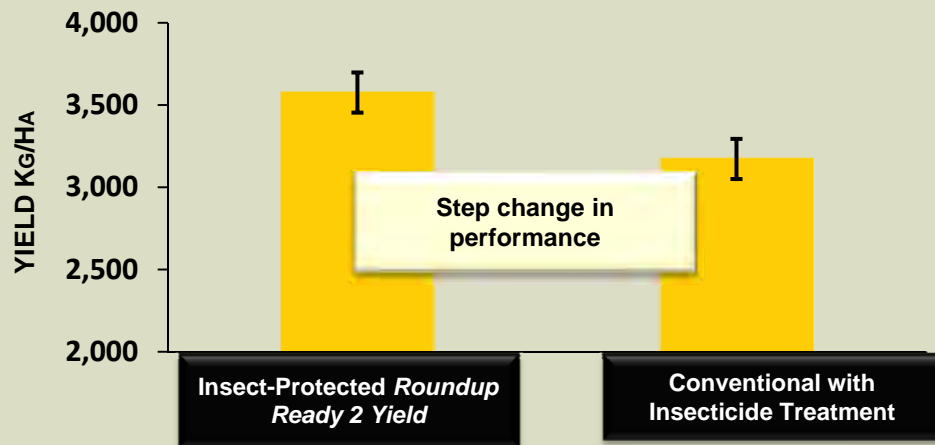
BRAZIL PLANTED SOYBEANS MACRO DATA

PLANTED ACRES:	52M - 58M
AVERAGE YIELD:	42 BU/AC

STATUS AND OUTLOOK

- Insect-Protected/*Roundup Ready 2 Yield* recently received key in-country regulatory approvals in Brazil¹ - Slated to be the first ex-U.S. approval of a biotech trait platform where country of launch is not the U.S.

INITIAL YIELD RESULTS 2008/2009 CROP YEAR MEDIUM INSECT PRESSURE – 5 SITES



MORRINHOS, BRAZIL 2009/2010 SEASON



1. Pending Global Regulatory Approvals

Monsanto Well Positioned in Global Corn and Soybean Production Areas – Leadership Position Drives Value Sharing Through Accelerated Trait Intensity

**MONSANTO STRATEGY FOCUSED ON BALANCED APPROACH:
TRAIT PENETRATION AND CONVENTIONAL SEED GROWTH OPPORTUNITIES**

		BIOTECHNOLOGY				CONVENTIONAL HYBRID SEED		
		U.S.	CANADA	BRAZIL	ARGENTINA	E.U.	MEXICO	INDIA
CORN	PLANTED HYBRID ACRES ¹	85M-90M	3M-4M	24M-27M	7M-10M	27M-30M	4M-5M	6M-7M
	YIELD BU/AC ² THREE-YEAR AVERAGE	160	141	80 - 100 HYBRID YIELD ³	121	110	54	37
	SEED POSITION	#1	#1	#1	#1	#2	#1	#1
	RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	High	High	Mid	Mid	High	High	Mid
	TRAIT PENETRATION BASED ON BIOTECH ADOPTION TRENDS	High	High	Low	Mid			
SOYBEANS	PLANTED HYBRID ACRES ¹	75M-79M	2M-3M	52M-58M	40M-50M			
	YIELD BU/AC ² THREE-YEAR AVERAGE	43	40	42	38			
	SEED POSITION	#2	#1	N/A	N/A			
	RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	High	High	N/A	N/A			
	TRAIT PENETRATION BASED ON BIOTECH ADOPTION TRENDS	High	High	High	N/A			

- E.U. and Mexico are high-value conventional corn seed markets
- Expanding market footprint in these markets contributes to expected gross profit growth

1. Monsanto estimated acres 2. Global Insight 3. Kleffmann Data

Cotton Trait Acres in India and U.S. Transitioning to Second-Generation Trait Upgrades

U.S. COTTON

- Acres increased for the first time in 3 years – Expect stable outlook for 2011 growing season

U.S. MACRO DATA

2010 PLANTED ACRES:	11M
AVERAGE YIELD:	821 LB/AC

STATUS AND OUTLOOK

- Newest varieties, Class of 2009, 2010 and 2011, drive penetration of second-generation traits
- Germplasm effort now focused on the fast-growing Texas cotton region

INDIA COTTON

- A large potential in a market twice the acreage of the U.S.

INDIA MACRO DATA

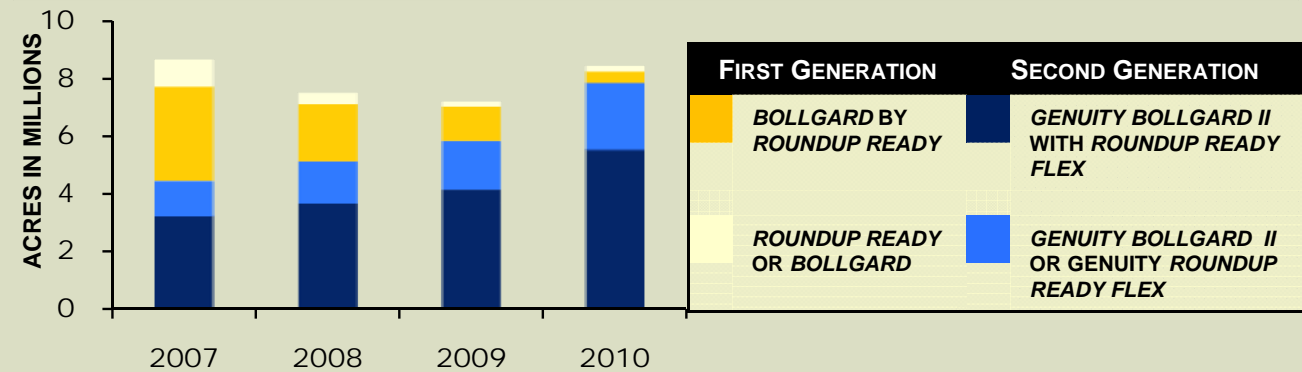
PLANTED HYBRID ACRES:	20M-26M
AVERAGE YIELD:	461 LB/AC

STATUS AND OUTLOOK

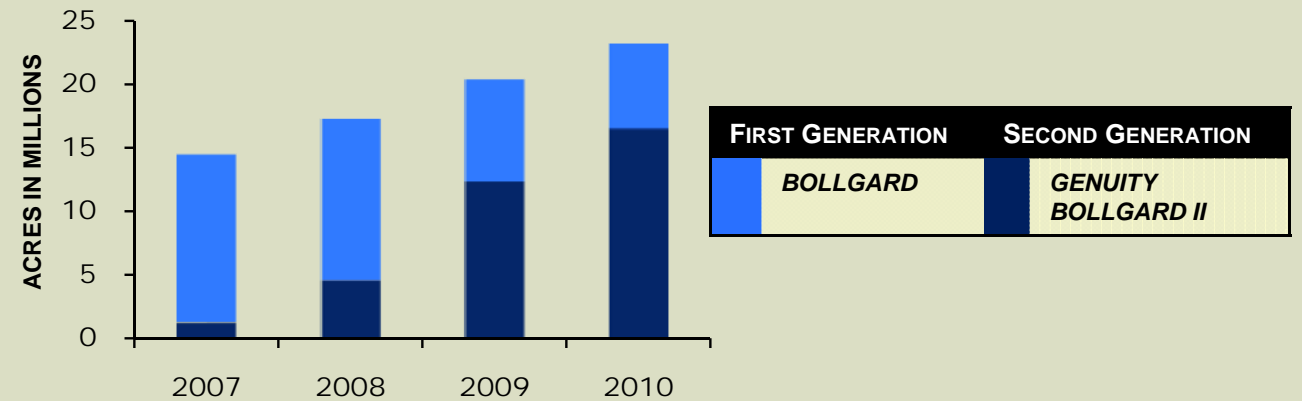
- Increasing farm productivity through rapid penetration of second-generation *Bollgard II* trait

PRIMARY GLOBAL COTTON TRAIT ACRES

U.S. COTTON 2ND-GENERATION STACKED-TRAIT PENETRATION

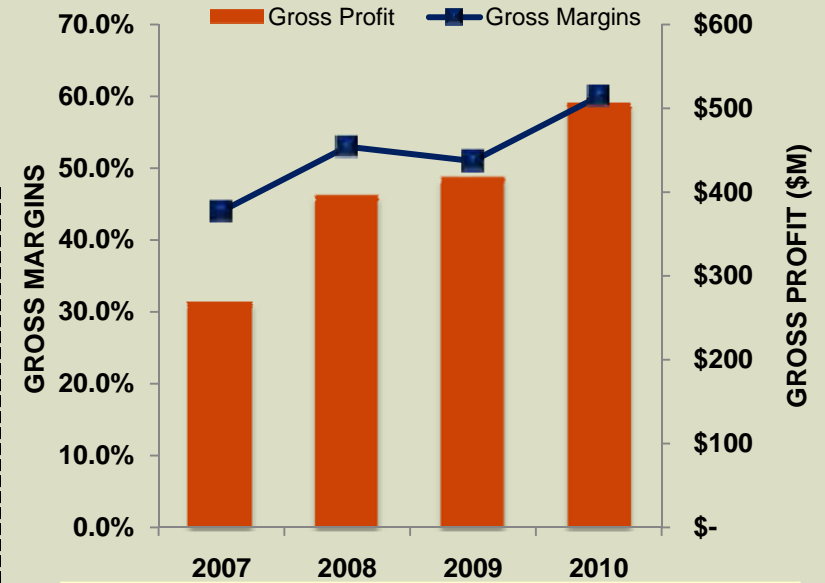


INDIA COTTON 2ND-GENERATION TRAIT PENETRATION



In Vegetables, Gross Profit Potential Expands with Global Growth Crops that Deliver New Value and Higher Margins

GLOBAL GROWTH CROP FOCUS	
Competitive Status ▲	<p><i>Regional crops with strong position</i> <i>(Example: Fennel)</i></p>
	<p>Global Growth Crops</p> <ul style="list-style-type: none"> ● Tomato ● Pepper ● Broccoli ● Melon ● Lettuce ● Cucumber ● Onion
	<p><i>Smaller market and crop presence</i> <i>(Example: Pumpkin)</i></p>
	<p><i>Attractive markets where opportunity exists to strengthen presence</i> <i>(Example: Certain Types of Onion)</i></p>
Market Attractiveness ▶	



- Vegetable Growth Drivers:**
- Leverage integrated businesses to focus on key high margin global growth crops
 - Mix improvement primary gross profit driver
 - Tremendous progress with marker-assisted breeding accelerates new product development

Monsanto's Seeds-and-Traits Platform Is Balanced – Across Crops, Across Geographies and Across Product Offerings

Monsanto's Core Operational Opportunity in 2011:

