



**GENUITY VT TRIPLE PRO, VT
DOUBLE PRO AND SMARTSTAX**

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2011 Corn Product Strategy Increases Grower Return and Enables Broad Adoption

DIFFERENTIATED PRODUCT STRATEGY

Deployment of the industry's best toolkit

- 1 Aggressive product positioning
- 2 Create more grower choices at more price points
- 3 Promote adoption and increase trialing

GROWER BENEFITS

- 1 More products to meet local needs
- 2 Reduced refuge in targeted geographies increases protection
- 3 More price points and improved grower profitability
- 4 Lower upfront and yield risk
- 5 Exposure to 'RIB' hybrids and technologies¹

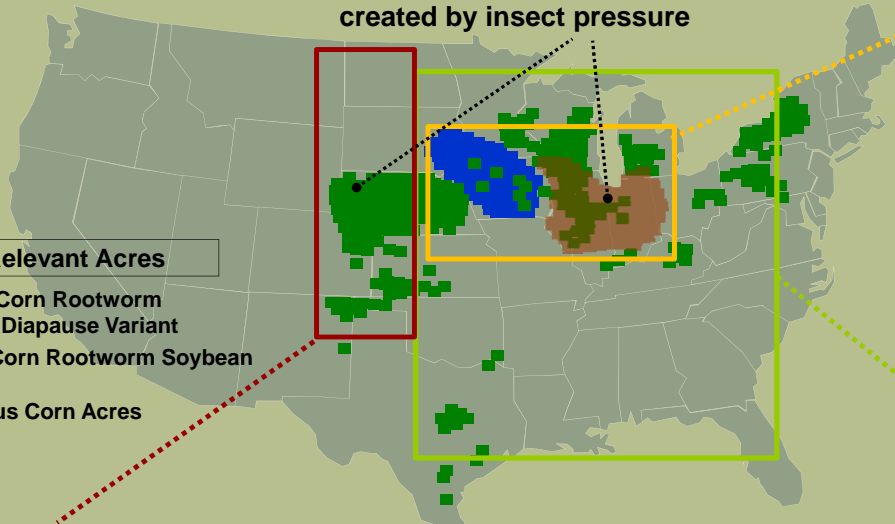
¹Refuge In the Bag (RIB) is currently not a registered product. Commercialization is dependent upon many factors, including successful conclusion of regulatory process.



Innovative Corn Product Strategy Deploys Differentiated Technology and Pricing To Reduce Grower Risk

U.S. CORN MARKET SEGMENTATION

Product strategy and deployment reflect needs created by insect pressure



Estimated Relevant Acres

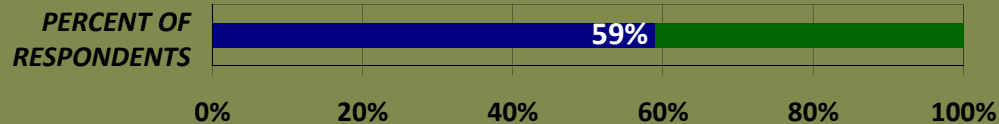
- Northern Corn Rootworm Extended Diapause Variant
- Western Corn Rootworm Soybean Variant
- Continuous Corn Acres

Western Corn Belt – *Genuity VT Double PRO*

- Challenging dryland growing conditions mixed with high yielding irrigation acres
- Lower Monsanto relative brand share

ACRES:	10M-20M	AVG. YIELD:	70-130 bu/ac (non-irrigated)
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LIKELY TO SWITCH BRANDS TO *GENUITY VT DOUBLE PRO*?

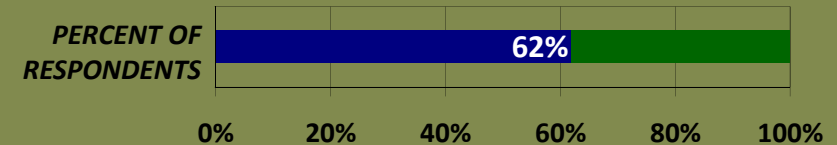


Central Corn Belt – *Genuity SmartStax*

- Highest yielding corn in the heart of the Corn Belt
- Highest Monsanto relative brand share

ACRES:	40M-50M	AVG. YIELD:	165-300 bu/ac
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LIKELY TO PLANT *SMARTSTAX* IN 2011?¹

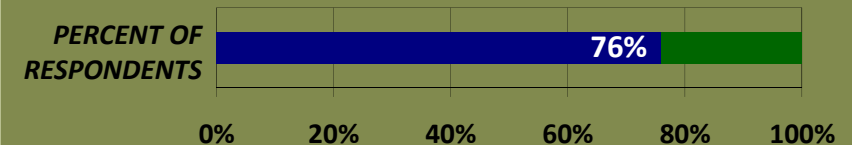


Surrounding Corn Belt and South – *Genuity VT Triple PRO*

- Consistently strong yields in horseshoe around Central Corn Belt
- Moderate Monsanto relative brand share

ACRES:	25M-35M	AVG. YIELD:	130-200 bu/ac
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PLANNING OR INTERESTED IN PLANTING *VT TRIPLE PRO*?¹



New Above-Ground Control In Reduced-Refuge Family Highly Effective Against Earworm



**VT TRIPLE PRO
CORN**

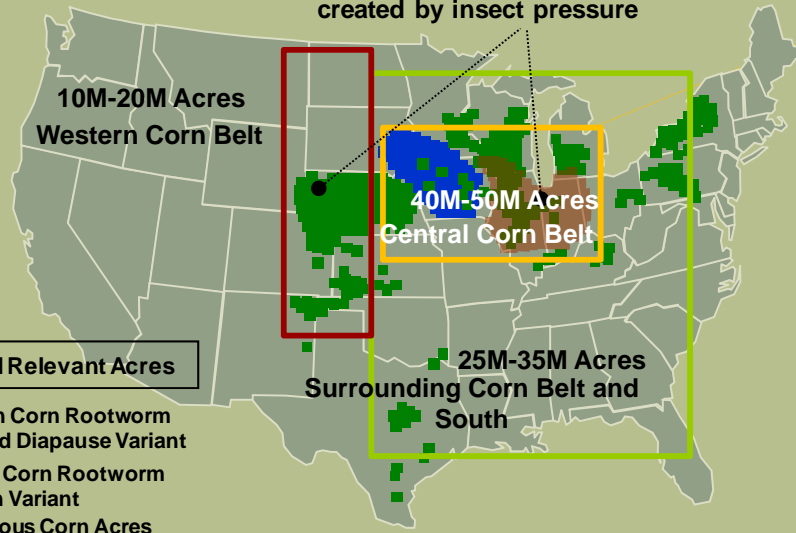
**RR2
CORN**



Victoria, Texas Plots – June 16, 2010

Pricing Lowers Grower Risk While Providing Incremental Earnings Opportunity

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 – EXAMPLE: *SmartStax*

ACRES:	40M-50M	AVG. YIELD:	165-300 bu/ac
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|------------------|--|
| INSECT PRESSURE: | <ul style="list-style-type: none"> • Consistent corn rootworm pressure: Crop rotation is an ineffective means of control • Consistent above-ground insect pressure |
| REFUGE: | <ul style="list-style-type: none"> • 5% above- and below-ground |

- | | |
|-------------------|---|
| PRICING APPROACH: | <ul style="list-style-type: none"> • Price so farmers see value even with limited bug pressure - Reduced refuge whole-farm advantage drives pricing |
|-------------------|---|

- | | |
|-----------------|---|
| GROWER BENEFIT: | <ul style="list-style-type: none"> • Incremental bug control, convenience, and insecticide savings value flows to grower • Lower upfront cost reduces risk and incent trial |
|-----------------|---|

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

Reduced Refuge Family Provides Growth and Establishes Platform for Next Innovation



2010	2011	2012
<p>Launch with Expanded Customer Trialing</p>	<ul style="list-style-type: none"> • Trial Use Pricing • Ramp Acres • Whole farm refuge advantage as germplasm expands • Farmer “qualification” of hybrids and traits 	<p>REFUGE IN THE BAG¹</p>



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