



HUGH GRANT
Welcome

Whistle Stop V

INVESTOR EVENT

Water Utilization Learning Center

MONSANTO 

Forward-Looking Statements

Certain statements contained in this presentation are "forward-looking statements," such as statements concerning the company's anticipated financial results, current and future product performance, regulatory approvals, business and financial plans and other non-historical facts. These statements are based on current expectations and currently available information. However, since these statements are based on factors that involve risks and uncertainties, the company's actual performance and results may differ materially from those described or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, among others: continued competition in seeds, traits and agricultural chemicals; the company's exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public acceptance of biotechnology products; the success of the company's research and development activities; the outcomes of major lawsuits; developments related to foreign currencies and economies; successful operation of recent acquisitions; fluctuations in commodity prices; compliance with regulations affecting our manufacturing operations; the accuracy of the company's estimates related to distribution inventory levels; the company's ability to fund its short-term financing needs and to obtain payment for the products that it sells; the effect of weather conditions, natural disasters and accidents on the agriculture business or the company's facilities; and other risks and factors detailed in the company's most recent periodic report to the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this presentation. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.

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Monsanto Has Streamlined Operational Focus to Maximize Near-Term and Long-Term Opportunity

MONSANTO'S STRATEGIC ADVANTAGE:

...Our ability to discover, develop and deliver products that matter and create value for farmers – and be the first to do it ...

INDUSTRY'S BEST R&D ENGINE

Leading R&D Program

Monsanto R&D spend leads the sector, and in 15 years since the first biotech trait, Monsanto invested >\$8 billion in seeds-and-traits R&D

Products That Create Value

From the first *Roundup Ready* traits to next-gen platforms like *SmartStax*, *Roundup Ready 2 Yield*, and drought, the products from our pipeline *produce* – more yield and value farmers appreciate

Data, Data, Data

Before a product comes to market its been tested through a network of 9 global biotech centers, >100 breeding sites and >8 million breeding and biotech field tests producing millions of data points that support its performance

MONSANTO



Monsanto's opportunity lies at the intersection of outstanding technology and commercial leadership

COMMERCIAL LEADERSHIP

Clear Focus on Seeds-and-Traits

Roundup transition complete – Monsanto is focused on seed-and-trait opportunity and execution

Proven Track Record of Creating Value

When Monsanto brings value, farmers recognize and reward it

- *Pricing strategies informed by success and learning of 15+ years of commercial adoption*

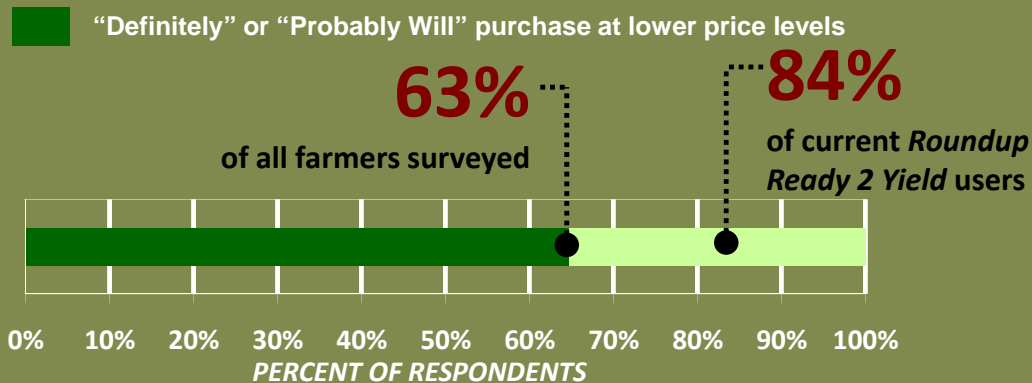
More Product and Pricing Tools in the Toolkit

Monsanto is the only company that can offer more products and more price points to give customers the right value for their farm

New Farmer Surveys Indicate Building Interest in *Genuity SmartStax* and *Roundup Ready 2 Yield*

NEW

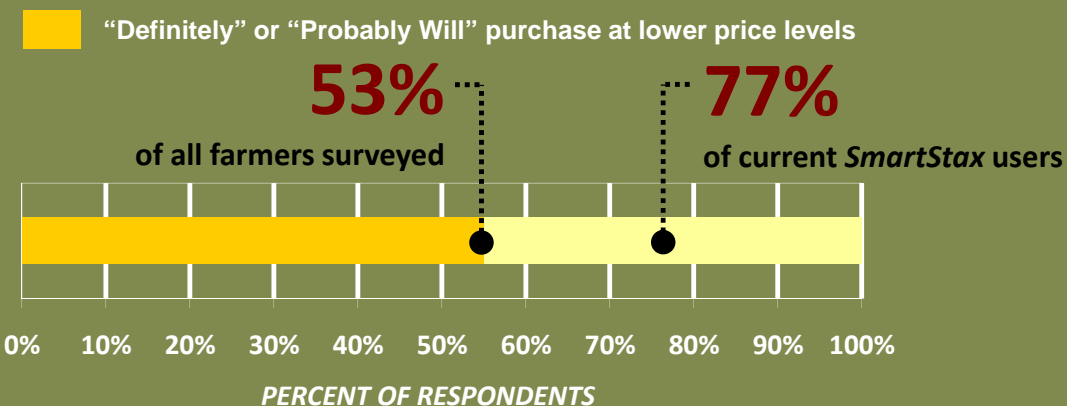
Market Research: *Genuity Roundup Ready 2 Yield*



- ▶ Almost two-thirds of all farmers surveyed and 84 percent of current users said at lower prices *Roundup Ready 2 Yield* would be their soybean-trait platform of choice

NEW

Market Research: *Genuity SmartStax*



- ▶ More than half of all farmers surveyed and 77 percent of current users said they would move up to *SmartStax* at lower prices
- ▶ 95 percent of users are satisfied with *SmartStax* performance this year

Based on Monsanto Market Research, conducted July-August, 2010; n=400 soybean farmers and 189 corn farmers

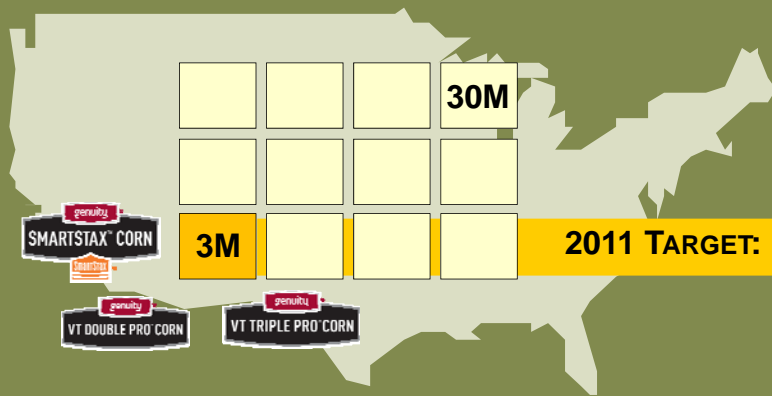
Genuity SmartStax and Refuge-Reduction Family Focused On Upgrade Of Triple: Priced So Farmers See Benefit Even With Low Insect Pressure

REDUCED-REFUGE FAMILY

2010 Benchmark

STRATEGIC APPROACH:

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



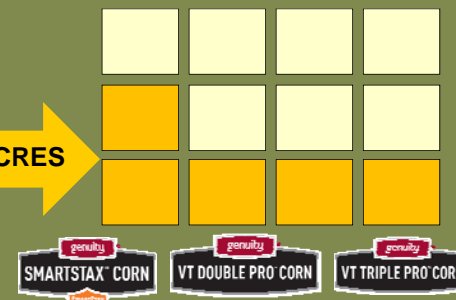
2011 TARGET: MID-TEENS ACRES

- 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

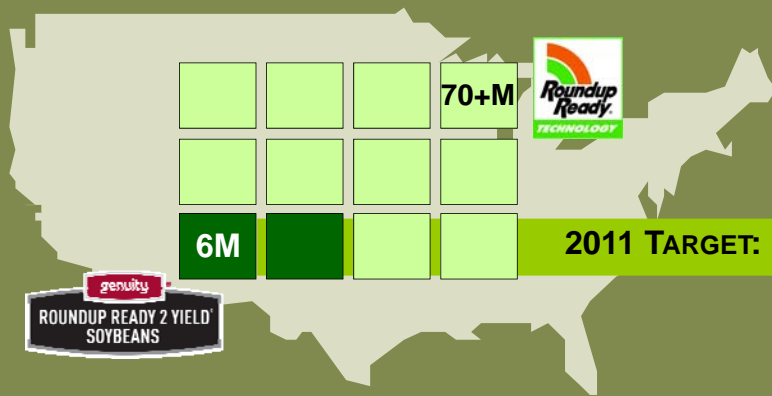
Genuity Roundup Ready 2 Yield Becoming Established As Industry Platform; Priced So One Bushel Pays for the Technology Upgrade

ROUNDUP READY 2 YIELD

2010 Benchmark

STRATEGIC APPROACH:

Focus on replacing first-generation technology as core soybean platform

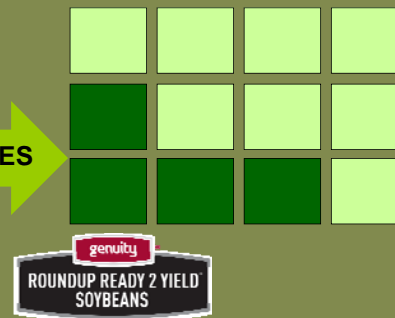


- Since the late 1990s, there have been 70M+ acres planted to *Roundup Ready* soybeans annually
- By acreage share, two-thirds of the industry has embraced the *Roundup Ready 2 Yield* platform

2011

STRATEGIC APPROACH:

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

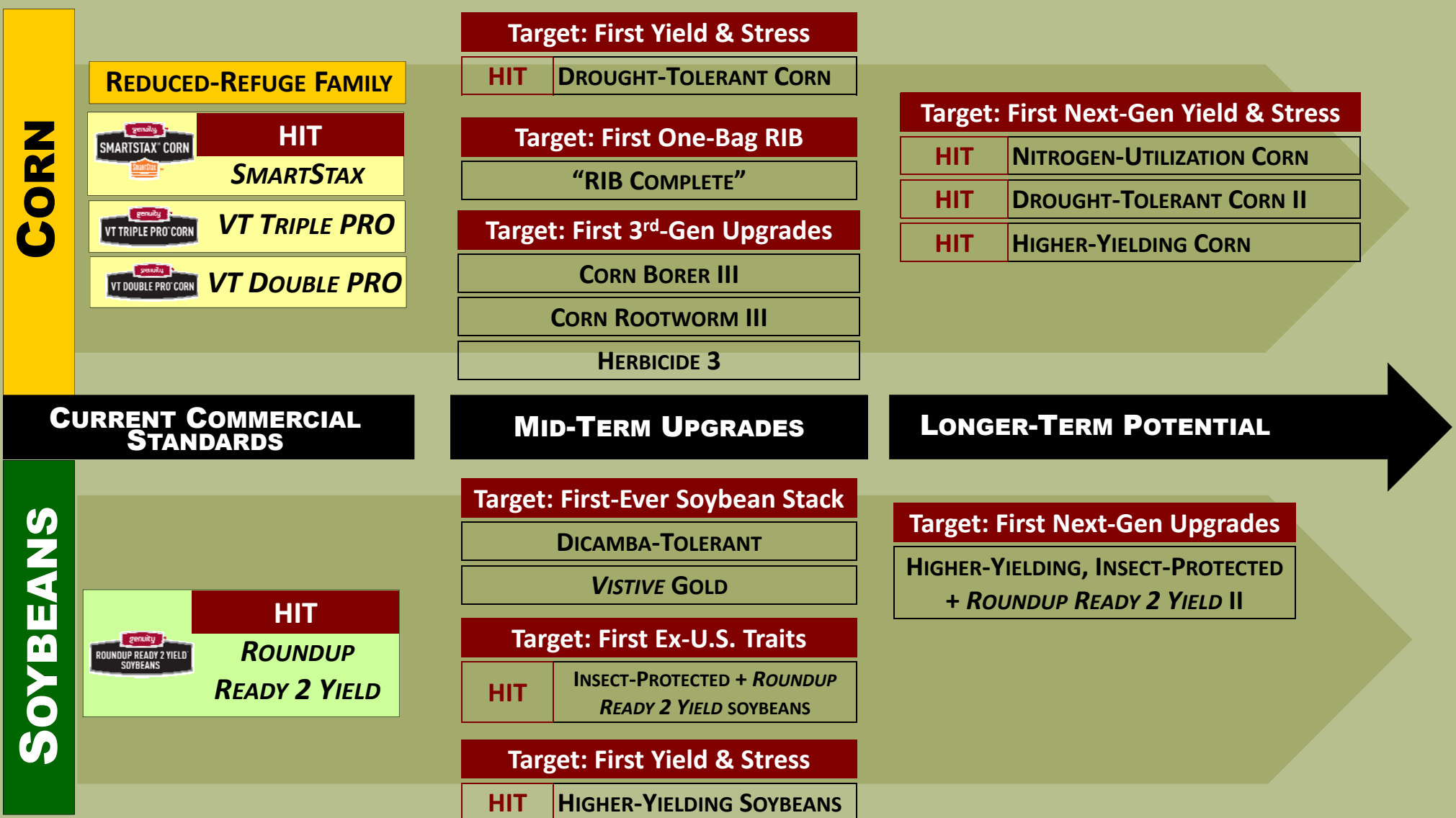


- With mid-teens acres target in 2011, *Roundup Ready 2 Yield* is expected to be on plan to meet accessible-market opportunity

ACCESSIBLE MARKET

MARKETS	ACRES
Monsanto brands and licensed users	40M-45M

Building From Today's HIT Platforms, Monsanto Expects to Continue Even More Technical Differentiation With Next-Gen Pipeline



Commercialization is dependent on many factors, including successful conclusion of regulatory process

With 2012 Introduction to the West, First-Generation Drought Trait Expected to Provide Full-Scale Validation of Yield and Stress

DROUGHT-TOLERANT CORN

SNEAK PEAK: COMMERCIAL POSITIONING

Super-Package with RIB

With RIB applicability, Genuity *SmartStax* and Genuity *VT Double PRO* would be likely platforms for commercialization

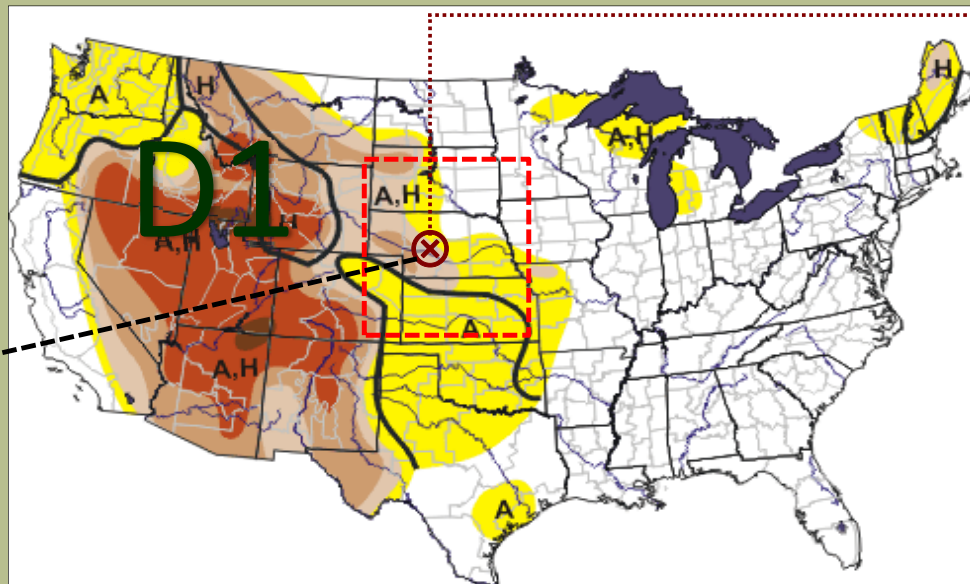
Validation of the Next Wave of Innovation

- Drought I is an ideal fit for the Western Corn Belt, potentially providing a commercial demonstration of value created by Yield & Stress traits
- Applying lessons of adoption to give room to allow adoption to progress

Commercial Prep Advancing

- Expanded field test to >200 locations with focus on target market area
- Identifying best commercial hybrids for production
- Completed regulatory submissions in 12 key markets

WESTERN U.S. DRYLAND



KS, NE, TX, CO, SD, ND
10-13 M acres corn

Gothenburg Nebraska

WATER UTILIZATION
LEARNING CENTER

*One of centerpieces
of drought field
research and
Monsanto's virtual
oasis for drought
testing*

Monsanto Invests More, Invents What Matters and Is First to Market with Products that Create Value for Farmers

Whistle Stop is an unique opportunity to see our business first hand in the field. Against that backdrop, there are a three key take-aways to watch for:

- ① We're confident our innovation delivers – because it's backed by data and rigorous R&D process
- ② We have the experience and track record to deliver differentiated products so farmers see the value
- ③ Our R&D pipeline continues to hum – and we expect even *more* differentiation with future waves of innovation