



**HUGH GRANT, CEO
OPENING COMMENTS**

Whistle Stop IV

**INVESTOR EVENT
New Technologies in the Heartland**

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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Non-GAAP Financial Information

This presentation may use the non-GAAP financial measures of “free cash flow,” earnings per share (EPS) on an ongoing basis, Return on Capital (ROC), EBIT and EBITDA. We define free cash flow as the total of cash flows from operating activities and investing activities. A non-GAAP EPS financial measure, which we refer to as ongoing EPS, excludes certain after-tax items that we do not consider part of ongoing operations, which are identified in the reconciliation. ROC means net income (without the effect of certain items) exclusive of after-tax interest expenses, divided by the average of the beginning year and ending year net capital employed, as defined in the reconciliation. EBIT is defined as earnings (loss) before interest and taxes and EBITDA is defined as earnings (loss) before interest, taxes, depreciation and amortization, as defined in the reconciliation. Earnings (loss) is intended to mean net income (loss) as presented in the Statements of Consolidated Operations under GAAP. Our presentation of non-GAAP financial measures is intended to supplement investors’ understanding of our operating performance, not replace net income (loss), cash flows, financial position, or comprehensive income (loss), as determined in accordance with GAAP. Furthermore, these non-GAAP financial measures may not be comparable to similar measures used by other companies. The non-GAAP financial measures used in this presentation are reconciled to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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.

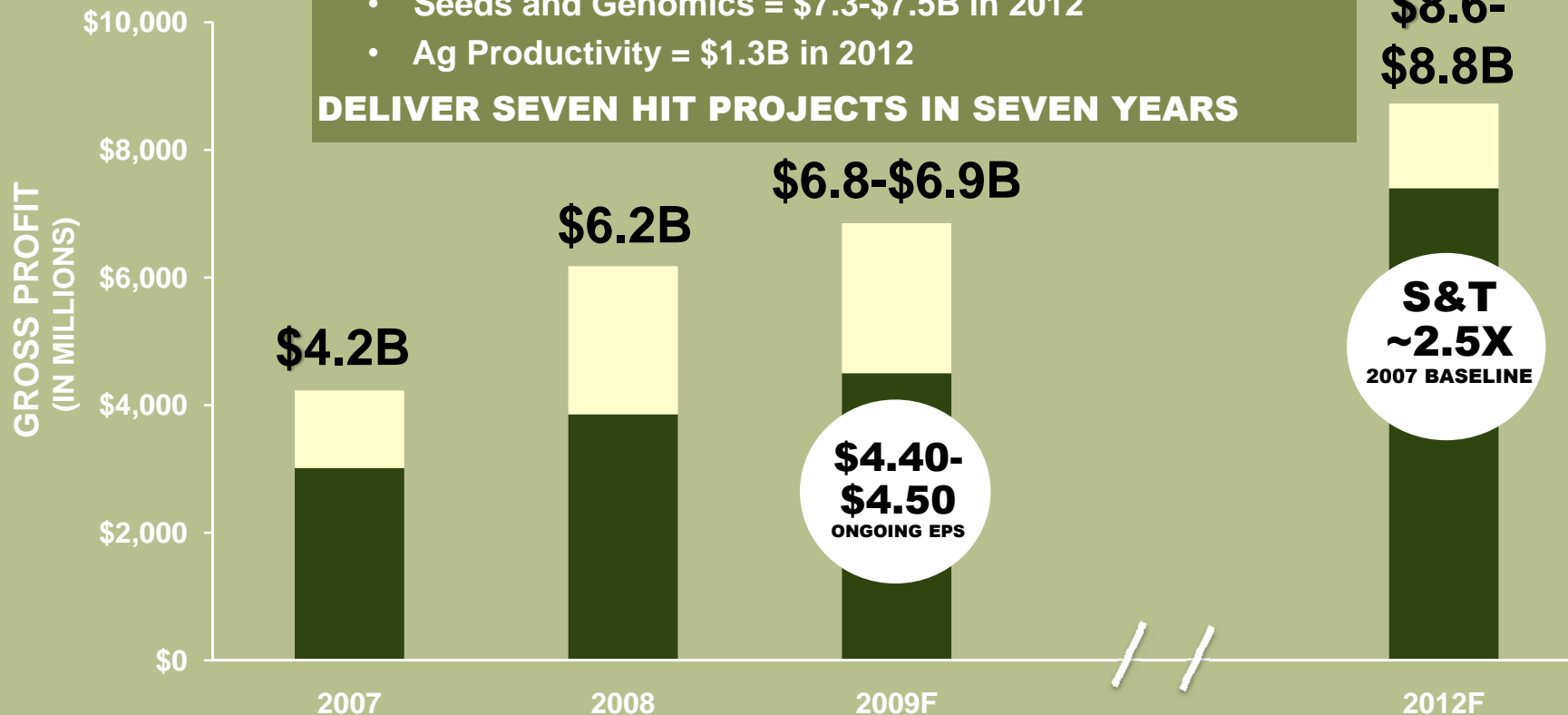
Monsanto Remains on Track To More than Double 2007 Gross Profit in 2012; Seeds and Traits Grows to \$7.3-\$7.5B

MONSANTO CORE INITIATIVES:

DOUBLE 2007 GROSS PROFIT IN 2012

- Seeds and Genomics = \$7.3-\$7.5B in 2012
- Ag Productivity = \$1.3B in 2012

DELIVER SEVEN HIT PROJECTS IN SEVEN YEARS



BASELINE

SEEDS & GENOMICS **AG PRODUCTIVITY**

Roundup Redefined in Light of Shifting Long-Term Outlook

REDEFINING *ROUNDUP*

✓ RE-EVALUATE GLOBAL DEMAND AND SUPPLY

- Competitive Channel Inventories
- Competitive Supply and Capacity Utilization
- *Roundup Ready* Acres
- Conservation Tillage Systems

✓ CREATE DIVISION AND RESTRUCTURE

ALIGN BUSINESS SUPPORT

- Marketing Programs
- SG&A

ASSESS PRICING STRATEGY

- Price/Volume/Share Optimization

REDUCE COST OF GOODS

- SKU Rationalization
- Plant Utilization
- Raw Material Sourcing

Roundup
Gross Profit
Optimization
Target = ~\$1B

2010 CHALLENGES

- Competitive channel inventories still expected to be 4x historical level of 10 percent of annual use
- Gap between Monsanto's leading U.S. brand and primary competitive brands is ~\$10 per equivalent gallon or ~\$2 per acre
- Monsanto added capacity not available until January 2010
- Only half of estimated restructuring benefit of \$160-\$180 million expected in 2010

EPA Registration and Lower Structured Refuge Sets

Genuity SmartStax on Path for 2010 Launch

EPA Registers *SmartStax*



- ▶ EPA supports scientific merits of dual modes of action
- ▶ Permits lower structured refuge
 - Corn Belt: 20% reduced to 5%
 - Cotton Belt: 50% reduced to 20%
- ▶ Planning for 3-to-4 million acre launch in 2010
 - Summer 2009:
 - Planted approved inbred lines; upon registration initiated hybrid seed production for 2010 launch
 - Yield testing under experimental use permits
 - Winter 2009: Latin American production for 2010 launch
- ▶ Seamless pricing for 2010:
 - Weighted average premium of \$19 per acre over *YieldGard VT* triple stack for germplasm, traits and seed treatment

Next Wave of Value Creation Comes from Launch of New Technology Platforms

VALUE CREATION EQUATION

① Improved Yield

Valued at an averaged commodity price

Value shared with farmers

② Indirect Benefits

Convenience and cost savings

Value shared with farmers

③ Replacement Value

Substitution costs for insect and weed control

Capture 100% of value

ROUNDUP
READY 2 YIELD



- **7-11% yield improvement**
- **Additional yield protection potential from new *Acceleron* seed treatment system**

- Convenience of all-in-one package of genetics, trait and seed treatment
- Improved system confidence from planting through harvest

- **Same effective weed control as *Roundup Ready* technology, now with higher yield potential**

SMARTSTAX



- **5-10% incremental whole farm yield from traits**
 - Improved consistency in control of primary and secondary insects, like corn earworm
 - Lower structured refuge
- **Additional yield protection potential from new *Acceleron* seed treatment system**

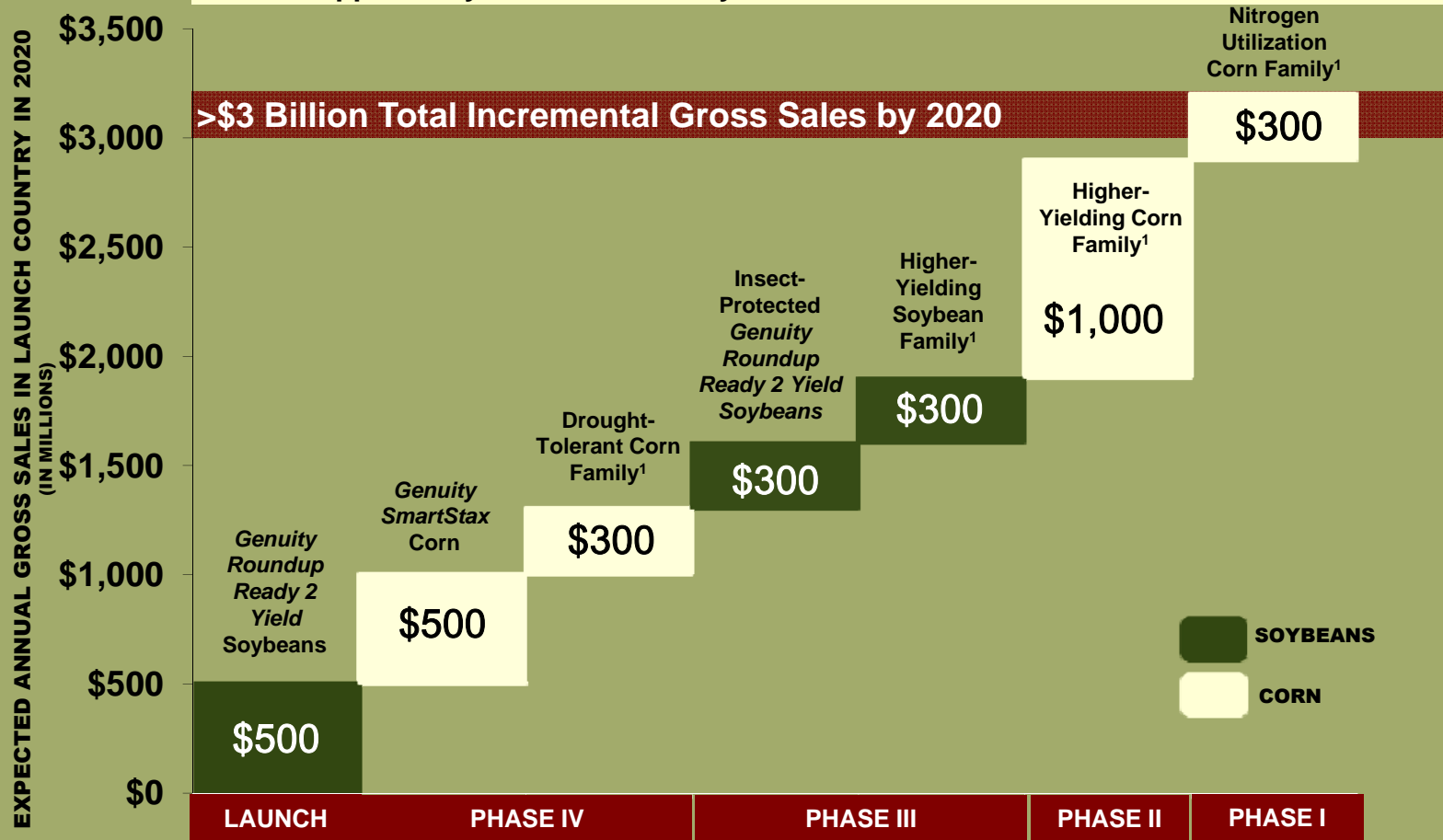
- Convenience of all-in-one package of genetics, traits and seed treatment with benefit of reduced refuge

- **Soil-applied insecticide reduction on additional 15% of farm**
- **Same effective weed control as *Roundup Ready* technology, plus Liberty Link® to expand weed control options**

Monsanto's Next Seven Years Holds Promise for Seven HIT Technologies



High Impact Technologies include projects with more than 45M acres of market opportunity and \$300M or higher gross revenue potential in first country of launch by 2020. R&D phase placement is for the most advanced project in the family. Values noted represent the low end of the 2020 revenue opportunity in launch country.



¹ PART OF THE MONSANTO BASF YIELD AND STRESS R&D COLLABORATION

Whistle Stop IV Field Guide and Agenda Track Progress of Robust Pipeline



DAY ONE: GRINNELL SEED PRODUCTION FACILITY AND DINNER

1:30 – 3:45 PM SEED PRODUCTION OVERVIEW, REFUGE-IN-A-BAG OVERVIEW AND PLANT TOUR

5:30-6:15 PM PANEL DISCUSSION AND Q&A SESSION – SCIENCE CENTER

Hugh Grant, Robb Fraley, Terry Crews, Carl Casale, Brett Begemann, Kerry Preete, Mark Leidy, Steve Padgette, Ted Crosbie

6:15 PM COCKTAILS

6:45 PM DINNER

DAY TWO: FIELD PLOTS AND BIOFUTURE

7:45-8:50 AM SMARTSTAX AND ROUNDUP READY 2 YIELD FIELD PLOTS – AMES, IOWA

9:20AM-12:05 PM BIOFUTURE FIELD PLOTS – HUXLEY, IOWA

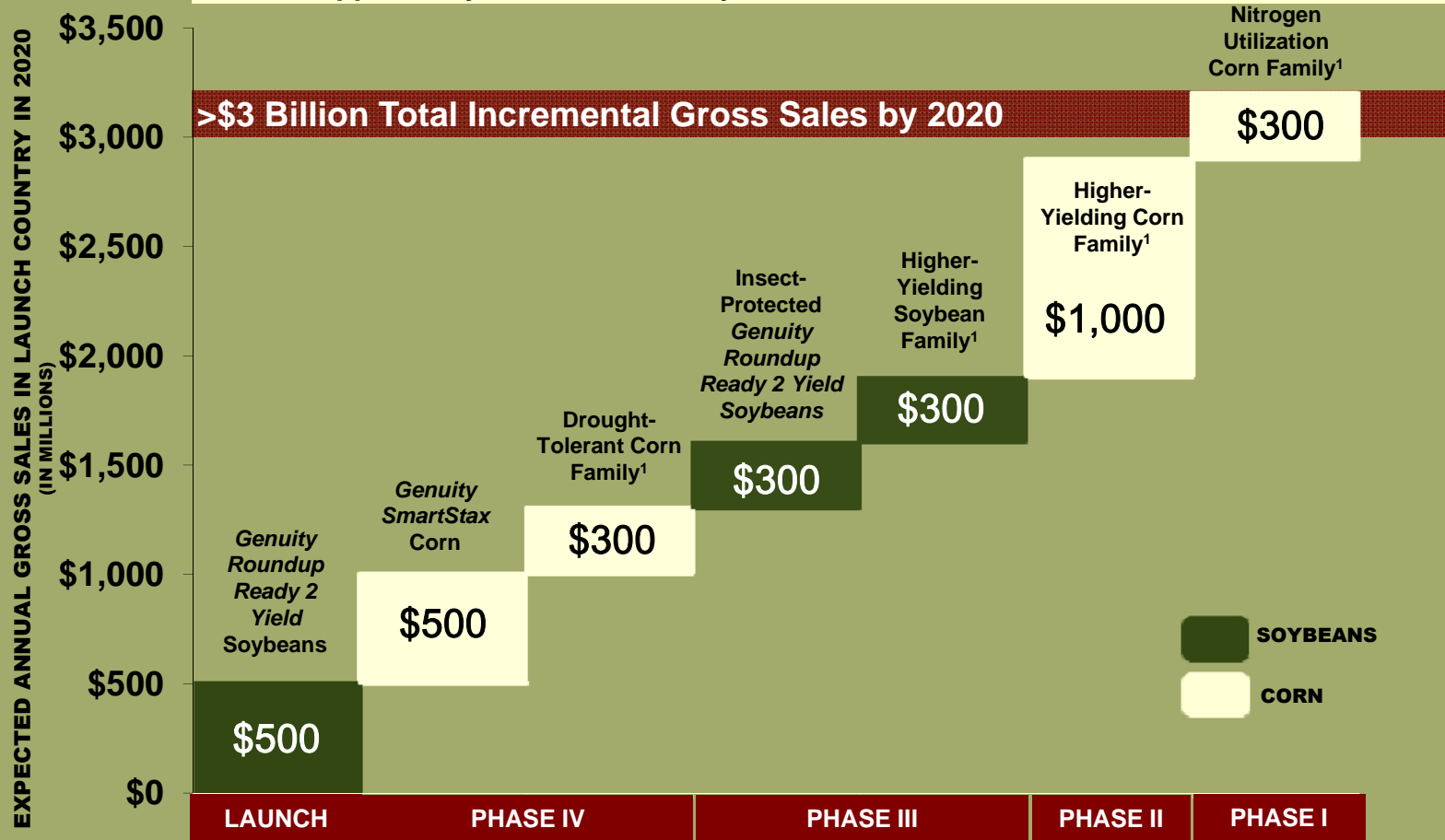
Drought-Tolerant Corn, Seed Treatments, Global Germplasm, Corn Chipper, Sustainable Yield Plots, Stress Mitigation

12:05-12:15 PM CLOSING

Monsanto's Next Seven Years Holds Promise for Seven HIT Technologies



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Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING EPS

\$ per share	Fiscal Year 2009 Guidance
Net Income (Loss) per Share	<u>\$3.76-\$3.92</u>
Diluted Earnings (Loss) per Share	\$3.76-\$3.92
Restructuring Charges, Net	\$0.41– \$0.47
Loss (Income) on Discontinued Operations	(\$0.02)
In-Process R & D Write-Off Related to the Aly Participacoes Ltda. Acquisition	\$0.19
Diluted Earnings (Loss) per Share from Ongoing Business	<u>\$4.40-\$4.50</u>