



ROBB FRALEY, CTO
SUSTAINABLE YIELD
BIOFUTURE SITE

Whistle Stop IV

INVESTOR EVENT
New Technologies in the Heartland

Forward-Looking Statements

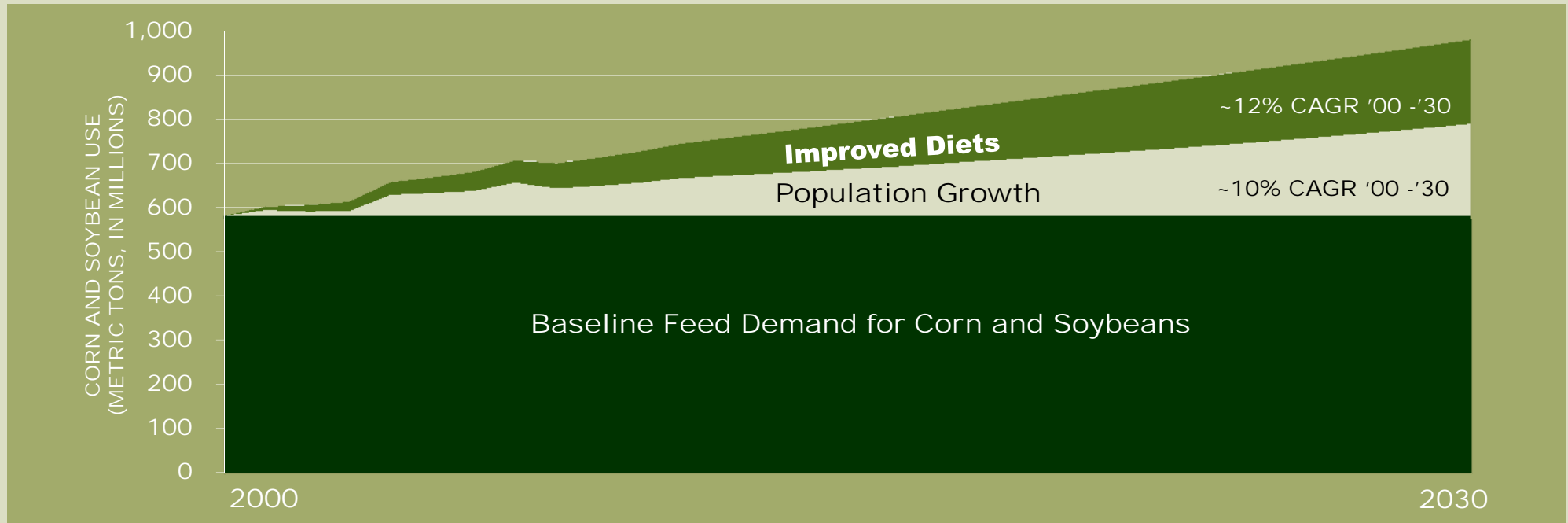
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World Population Growth and Improving Diets Drive Long-Term Demand for Corn and Soybeans

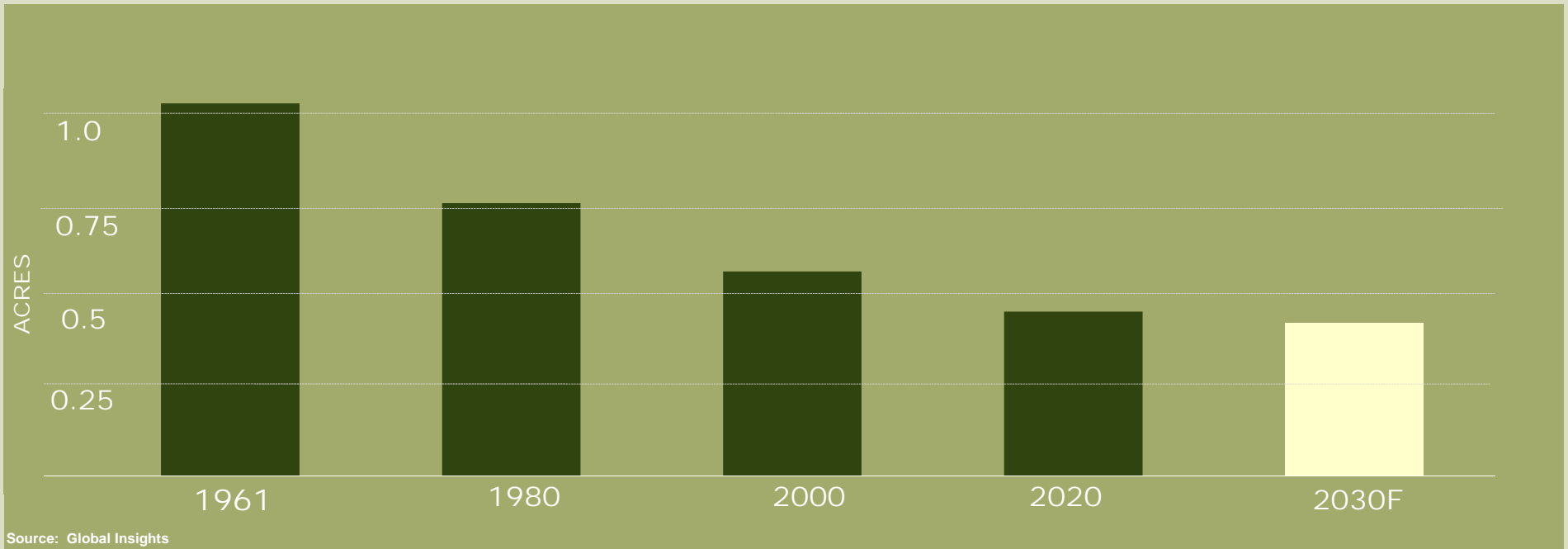
INCREASING GLOBAL CORN AND SOYBEAN DEMAND FOR FEED



- World population growth, particularly in Asia and Africa, drives feed demand for increased food consumption
- Growth in per capita income in Asia and Latin America drives increased demand for meat in the diet
- The increase in annual meat consumption by 2030 in China alone is equal to the total amount of meat consumed in the United States in the year 2000

Arable Land per Capita Losing Ground to World Population Growth and Economic Development

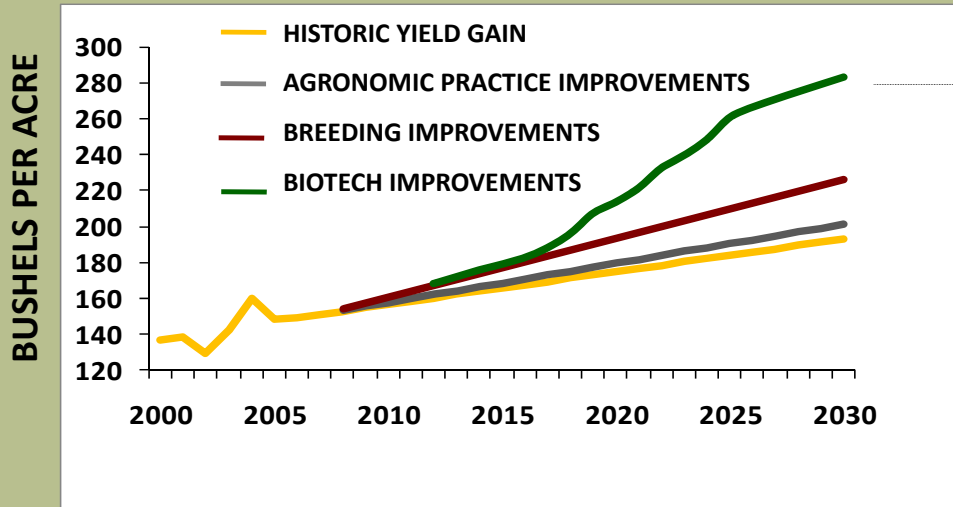
ARABLE LAND PER CAPITA WORLDWIDE



- Given limited arable land, future feed demand will be met through improvements in yield
- Growth in demand for feed alone is projected to require ~250M incremental acres from 2000, more than the total acreage planted to U.S. corn, soybeans and cotton today, if yields remained constant

Monsanto's Innovation Targeted at Doubling Yield by 2030

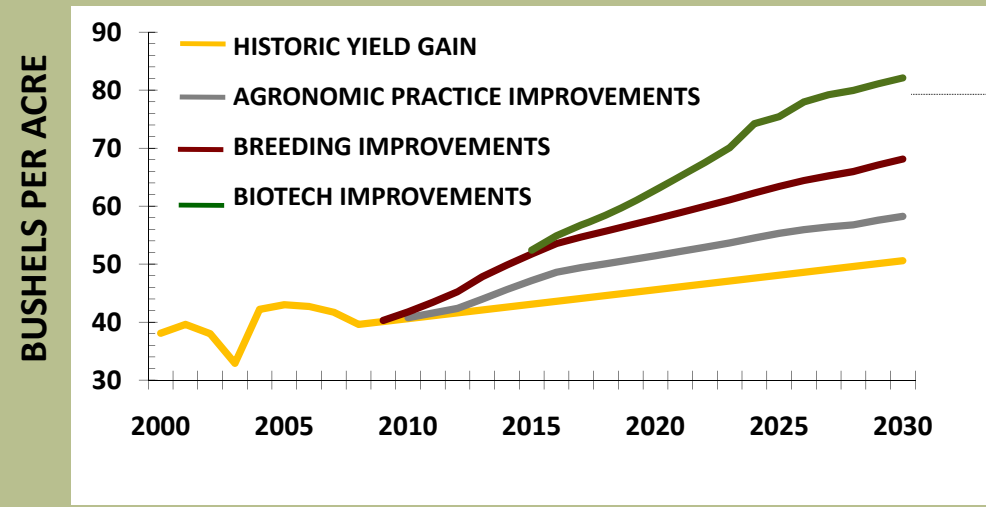
DOUBLING YIELD WITH TECHNOLOGY: U.S. CORN EXAMPLE



2030 U.S. CORN YIELD TARGET

2030: >2x 2000 BASELINE OF
137 BU/ACRE

DOUBLING YIELD WITH TECHNOLOGY: U.S. SOYBEAN EXAMPLE



2030 U.S. SOYBEAN YIELD TARGET

2030: >2x 2000 BASELINE OF
38 BU/ACRE

STRATEGIC RATIONALE

- ① Helping meet global demand
- ② Furthering performance lead
- ③ Creating new value for farmers that creates sustainable growth opportunities

Monsanto Simple Philosophy on Opportunity:

① More demand requires more

YIELD

② More yield requires more

INNOVATION

③ More innovation delivers more

GROWTH

Six Stops on Today's Tour Highlight Many Paths to Doubling of Yields; From Biotech to Seed Treatments

Drought-Tolerant Corn Site I

Dusty Post, Global Corn Technology Lead
Chandler Mazour, Gothenburg,
Learning Center

Sustainable Yield Plots Site II

Tom Eickhoff, Monmouth Learning
Center Manager
Dan Zinck, Area Technology
Development Lead

Global Germplasm Site III

Troy Coziahr, Learning Center Agronomist
Ted Crosbie, Vice President, Global
Breeding

Yield & Stress Collaboration Pipeline Site IV

Steve Padgette, Vice President, Biotechnology
John Goette, Commercial Lead,
BASF/Global Licensing

Seed Treatments Site V

Tom Adams, Chemistry Lead
Justin Wolfe, U.S. Seed Treatment Lead

Marker-Assisted Breeding Site VI

Bob Reiter, Breeding Technology Lead