October 5, 2011

FOURTH-QUARTER 2011 FINANCIAL RESULTS

MONSANTO

Forward-Looking Statements

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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.

Fiscal 2011 Fourth-Quarter and Full-Year Financial Summary

	FISCAL-YEAR 2011 RESULTS	
	FISCAL FOURTH QUARTER	FISCAL YEAR
NET SALES	$2,247M	$11,822M
GROSS PROFIT	$971M	$6,079M
Seeds & Genomics	$790M	$5,306M
Ag Productivity	$181M	$773M
GROSS MARGIN	43%	51%
SG&A EXPENSE	$647M	$2,190M
R&D EXPENSE	$404M	$1,386M
NET INCOME (LOSS) ATTRIBUTABLE TO MONSANTO COMPANY	$(112)M	$1,607M
DILUTED EPS AS-REPORTED	$(0.21)	$2.96
DILUTED EPS ONGOING BASIS	$(0.22)	$2.96
FREE CASH FLOW[1]		$1,839M

QUARTERLY HIGHLIGHTS

- **Seeds and Genomics gross profit reflected a record quarter, reflecting growing contribution from Latin America**

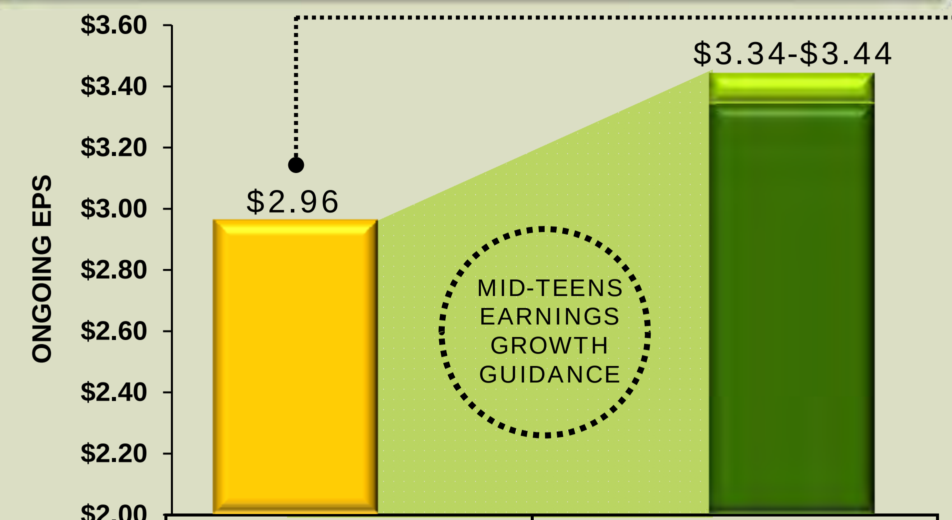
FISCAL-YEAR HIGHLIGHTS

- **Ongoing EPS of $2.96 exceeded high end of updated guidance**
- **Free Cash Flow reflects highest-ever full-year collections**

1. **Free Cash Flow is cash flow from operating and investing activities**

In Fiscal Year 2011, Monsanto Returned to Growth Mode, Creating Momentum Across the Business

ONGOING EARNINGS PER SHARE
2011-2012F



	FY2011	FY2012F
FREE CASH FLOW[1]	**$1,839M**	**$1,300M-$1,500M**

Achieved Key Milestones in Operational Plan:
Operational plan delivered strong growth, translated to financial results that supported upside to Ongoing Earnings Per Share and Free Cash Flow in FY2011

FY2011

Financial

Delivered on the plan and exceeded high-end of revised earnings guidance
- Seeds-and-traits gross profit exceeded guidance at $5.3B
- Ag Productivity delivered $773M in gross profit

Business

Reconnected with customers to create momentum which continues into 2012
- *Genuity* Reduced-Refuge Family reached platform status while giving farmers a choice of products to use on their farm; translated to organic volume growth in corn and mix lift
- *Genuity Roundup Ready 2 Yield* reached platform status creating shared value with the farmer over first generation *Roundup Ready*

Strategy

Benefits of a Balanced Business
- Diversified amongst crops and geographies

1. Free Cash Flow is cash flow from operating and investing activities

In Fiscal Year 2012, Monsanto Expects to Build on 2011 Momentum to Continue Mid-Teens Earnings Growth

FY2012: OPERATIONAL DRIVERS

CORN

FACTORS: VOLUME GROWTH AND TRAIT PENETRATION & MIX

FY2012 DRIVER	STATUS/UPDATE
U.S.: *Genuity* Reduced-Refuge Family Platform Expansion	• Build on the established platform in corn; Reduced-Refuge Family expected to reach 22M to 24M acres • Conversion to and growth of *Genuity SmartStax RIB Complete* • Continue branded volume growth and mix lift as Reduced-Refuge Family expands
International: Volume Growth and Trait Penetration	• Trait upgrade opportunity in Argentina and Brazil from established traits • Launch of *Genuity VT Triple PRO* in Argentina • Launch of *VT PRO 2* in Brazil

SOYBEANS

FACTORS: TRAIT PENETRATION & MIX

FY2012 DRIVER	STATUS/UPDATE
U.S.: *Genuity Roundup Ready 2 Yield* Platform Expansion	• Accelerate the established platform in soybeans; conversion trajectory on track from first-generation *Roundup Ready* • *Roundup Ready 2 Yield* moves to effectively unconstrained production and availability in the largest segments of the business; expect to reach 27M to 30M acres in 2012
Brazil: Establish Launch Path for 2nd-Gen Stacked Product	• On-farm trials begin in FY2012 to build farmer experience for *Intacta RR2 PRO* for the FY2013 launch • In-country approvals achieved to support seed production and ramp up to FY2013 commercial introduction

COTTON

FY2012 DRIVER	STATUS/UPDATE
U.S.: Increase Trait Penetration & Mix	• Continue penetration of second-generation double-stack traits • Capitalize on the momentum of *Deltapine* class of 2009 and 2010 genetics
International: Increase Trait Penetration & Mix	Continue penetration of second-generation traits; expansion in India and Australia markets

VEGETABLES

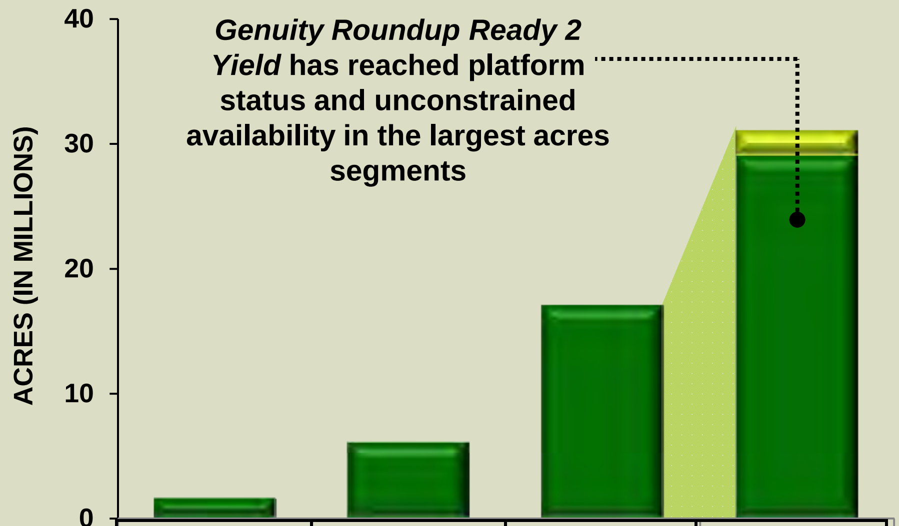
FY2012 DRIVER	STATUS/UPDATE
Achieve Sales Growth and Gross Profit Growth	Increase earnings contributions as business moves from focus on operational efficiency to generating mix improvement from R&D pipeline

AGRICULTURAL PRODUCTIVITY

FY2012 DRIVER	STATUS/UPDATE
Roundup Operations Stabilized: Establish Weed-Management Platform	***Roundup*** **business performance strong; Translates to renewed brand share and good customer feedback to** ***Roundup Ready PLUS*** **roll out**

Soybean Platform Established in 2011 with *Genuity Roundup Ready 2 Yield;* Penetration Trajectory On-Track in 2012

GENUITY ROUNDUP READY 2 YIELD
SOYBEAN MIX UPGRADE: 2009-2012F



	2009	2010	2011	2012F
TOTAL ACRES	1.5M	6M	17M	27M-30M

10+M **10+M**

10 plus million acre pace provides solid trajectory for continued expansion, and in 2012, Monsanto again expects a step up of more than 10M acres up to 27M-30M acres

GENUITY ROUNDUP READY 2 YIELD

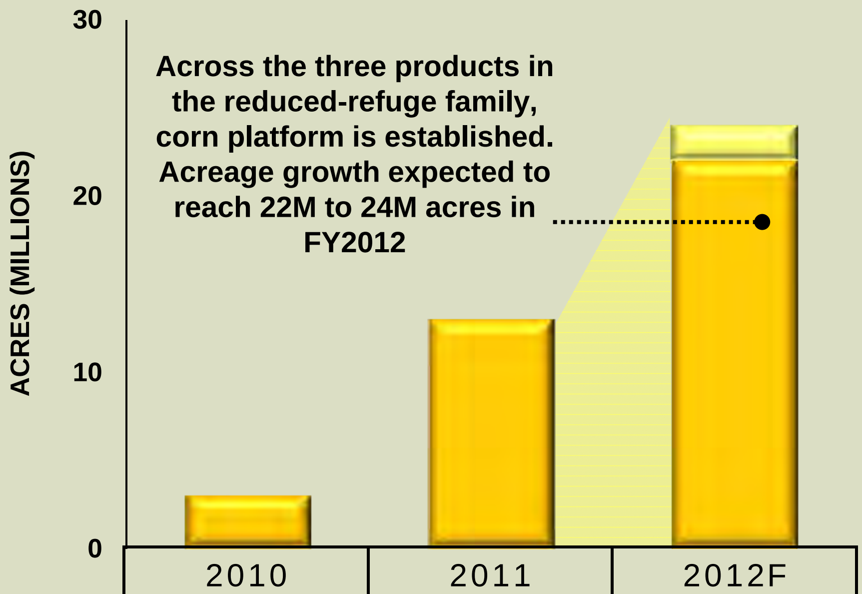
DRIVERS	
TARGET:	**27M-30M of acres across all channels**

STATUS AND OUTLOOK

- **Performance of *Roundup Ready 2 Yield* is widely recognized as a valued step-change**
- ***Roundup Ready 2 Yield* to become the primary product in our brands in 2012**
- **Penetration trajectory on track to upgrade the soybean platform prior to patent expiration of first-generation *Roundup Ready***

Genuity Reduced-Refuge Corn Family Established as a Platform; Platform Penetration in 2012 Expected to Drive Positive Mix

REDUCED-REFUGE FAMILY
CORN MIX UPGRADE: 2010-2012F



	2010	2011	2012F
TOTAL ACRES	~3M	13M	22M-24M
GENUITY REDUCED-REFUGE PRODUCTS	SMARTSTAX CORN	SMARTSTAX CORN; VT TRIPLE PRO CORN; VT DOUBLE PRO CORN	SMARTSTAX CORN RIB COMPLETE; VT TRIPLE PRO CORN; VT DOUBLE PRO CORN

REDUCED-REFUGE FAMILY

DRIVERS	
TARGET:	**22M-24M of acres across all channels**

STATUS AND OUTLOOK

- ***Genuity*** **reduced-refuge family deployed regionally – lead product in each segment, but all products available in each area to provide farmer choice**
- **Branded** ***Genuity SmartStax*** **will be** ***RIB Complete*****, the industry's only 5 percent above-and-below ground single-bag refuge product**
- **More than 100 hybrids expected to be available in** ***SmartStax*** **in 2012 across all channels**
- ***Genuity VT Triple PRO*** **to continue expansion**
- ***Genuity VT Double PRO*** **to have broader availability in 2012.**
- **Pending regulatory approval,** ***Genuity VT Double PRO*** **to be available in** ***RIB Complete***

MIX UPGRADE TO HIGHEST-VALUE PRODUCTS:

2011 step-up tracks penetration pattern of original triple stacks; Reduced-Refuge Family expected to reach almost three-quarters of peak triple-stack penetration in its third year of availability

STRATEGIC OUTLOOK

Limited Progress in U.S. Harvest to Date; Early Data Shows Yield Advantages in First Products of Reduced-Refuge Family

HARVEST PROGRESS OVERVIEW

U.S. HARVEST STATUS[1]

PROGRESSION:	South to North
START:	Mid-August
AMOUNT HARVESTED:	21% Corn 19% Soybeans

- CORN: **Late planting and high heat in July and August affected some key corn growing regions; created region-to-region variability, including significant drought stress in the Southern and Western Corn Belt**
- **Mixed insect pressure with continued corn earworm, but variable rootworm infestation**
- SOYBEANS: **High heat in July and August affected some key soybean growing regions; created region-to-region variability but despite wet spring, warm weather has generally meant very limited disease pressure**

2011 HARVEST SUMMARY

U.S. CORN

UPDATE *DEKALB* GENETICS

- **Early data indicates that – in areas where overall yields are lower than average due to heat and stress – *DEKALB* germplasm demonstrating proportionally better-than-average performance relative to competitors**

GENUITY SMARTSTAX

- **More than 90 percent of volume is in 90-105RM, where harvest is too early for significant data analysis. Preliminary plot results support expectation that *SmartStax* portfolio outyields first-generation triple-stacks**

UPDATE *GENUITY VT TRIPLE PRO*

- **With approx. 50 percent of data complete from Southern Cotton growing regions: 8.4 bu/ac advantage vs. competitors in head-to-head comparions, with 3-6 bu/ac additional advantage from refuge reduction[2]**

GENUITY VT DOUBLE PRO

- ***Genuity VT Double PRO* fits in Western and Central Corn Belt, where preliminary plot results support expectation of yield advantage versus competitive double stacks**

U.S. SOYBEANS

GENUITY ROUNDUP READY 2 YIELD

- **Harvest is still very early for soybeans on a national level, but early indicators showing that *Roundup Ready 2 Yield* performance is in line with expectation to outyield first-generation *Roundup Ready* soybeans**

1. USDA Crop Progress Report: http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1048
2. Source: Update, 2011 Monsanto head-to-head comparisons of 5 leading *DEKALB* hybrids within ±2 RMs zone to national competitor products containing similar crop protection traits as of September 29, 2011. Adjusted to 15% moisture.

STRATEGIC OUTLOOK

With Southern Harvest Data In, *Genuity VT Triple PRO* Continuing Momentum With Strong 2011 Performance

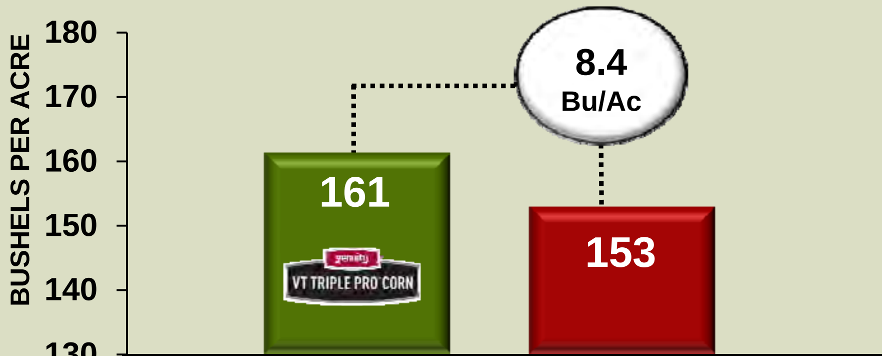
PRELIMINARY RESULTS

2011 Harvest Results:
Southern Cotton-Growing Regions

VT TRIPLE PRO CORN

Genuity VT Triple PRO

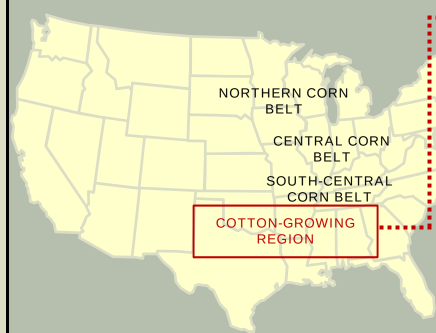
2011 Head-to-Head Comparisons vs. All Competitors[1]



GENUITY VT TRIPLE PRO	ALL COMPETITORS
PERCENT OF EXPECTED DATA:	**~50%** IN SOUTHERN COTTON-GROWING BELT
COMPARISONS:	**>1,800**
WIN RATE:	**~67%**
HEAD-TO-HEAD YIELD ADVANTAGE: COTTON-GROWING BELT	**~8 bu/ac**
YIELD ADVANTAGE FROM REFUGE REDUCTION: COTTON-GROWING BELT	**3-6 bu/ac**
TOTAL YIELD ADVANTAGE: COTTON-GROWING BELT	**11-14 bu/ac**

2011 Harvest Summary

GEOGRAPHIC FIT:	• **Southern Corn Belt with reduced refuge in cotton areas** • **Upgrade from first-generation triples**
2011 SUCCESS CRITERIA:	• **Outyield flagship VT3 and competitive products in the South and in rootworm areas of Corn Belt**



- ***With ~50 percent of data in from the Southern Cotton-Growing regions, Genuity VT Triple PRO* has continued performance advantage established last year, with strong performance against competitive offerings in 2011**
- **As harvest progresses North, *Genuity VT Triple PRO* expected to show strong performance as an upgrade for flagship triple-stacks**

Corn Earworm Damage
Jonesboro, IL- August 2011

◀*Genuity VT Triple PRO* and the other products in the *Genuity* Reduced-Refuge Family have protection against corn earworm, creating a differential yield advantage

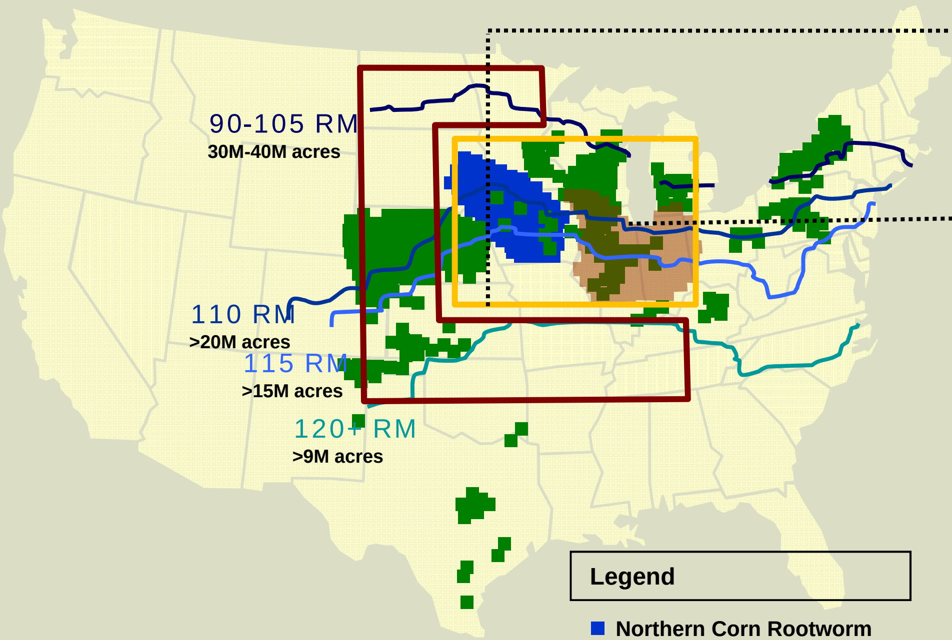
- **Across 9 locations in the South, the mean damage kernel count indicate *Genuity VT Triple PRO* has >70 percent better performance than competitors**

1. Source: Update, 2011 Monsanto head-to-head comparisons of 5 leading *DEKALB* hybrids within ±2 RMs zone to national competitor products containing similar crop protection traits as of Septermber 29, 2011. Adjusted to 15% moisture.

In Areas Where Harvest Is Still Early, Preliminary Indicators Support Performance Advantage for Monsanto Products

CORN PRODUCT STRATEGY IN ACTION: *GENUITY* REDUCED-REFUGE FAMILY FIT BY REGION

Aggregate view of corn geographies that overlays insect-pressure, relative maturity zones, and *Genuity* product segmentation



Legend

- Northern Corn Rootworm Extended Diapause Variant
- Western Corn Rootworm Soybean Variant
- Continuous Corn Acres
- Primary geographic fit for rootworm-centric products
- Primary geographic fit for above-ground insect-control products

HIGHLIGHT — 2011 HARVEST

DEKALB GERMPLASM: EARLY YIELD RESULTS

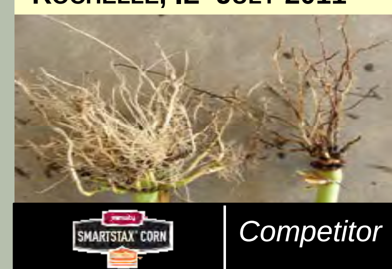
Strong roots and stalks differentiate *DEKALB* germplasm in heat and stress – in areas hit hard by 2011 heat, *DEKALB* is showing proportionally stronger yield results versus competitors

HIGHLIGHT — 2011 HARVEST

GENUITY SMARTSTAX: 2011 ROOT-DIG INFORMATION

- ***Every year, Monsanto works with farmers on root digs – to evaluate rootworm damage and control as an indicator of overall yield protection ahead of harvest***

ROOT-DIG COMPARISONS ROCHELLE, IL- JULY 2011

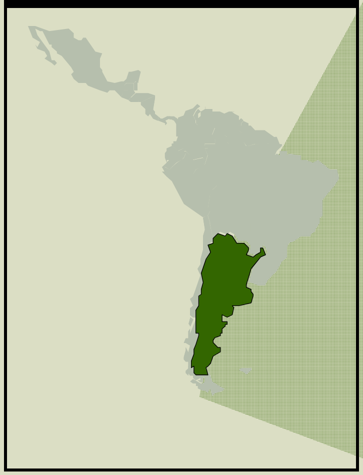


Genuity SmartStax **consistently shows less root damage relative to competitive rootworm trait packages and better than soil-applied insecticides**

STRATEGIC OUTLOOK

With Large Footprint Relative to U.S., Argentina Corn Business Accelerating Mix Upgrade Through Trait Adoption

LATIN AMERICA



SPOTLIGHT: ARGENTINA

HYBRID ACRES[1]:	8M – 10M
AVERAGE YIELD[2]:	120 – 130 bu/ac
SELLING SEASON:	May-Nov.
SEED POSITION:	#1 position
RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	MID
RELATIVE TRAIT VALUE BASED ON INSECT PRESSURE INTENSITY	HIGH
TRAIT PENETRATION BASED ON CURRENT BIOTECH TRAIT ADOPTION	HIGH

GROWTH DRIVERS

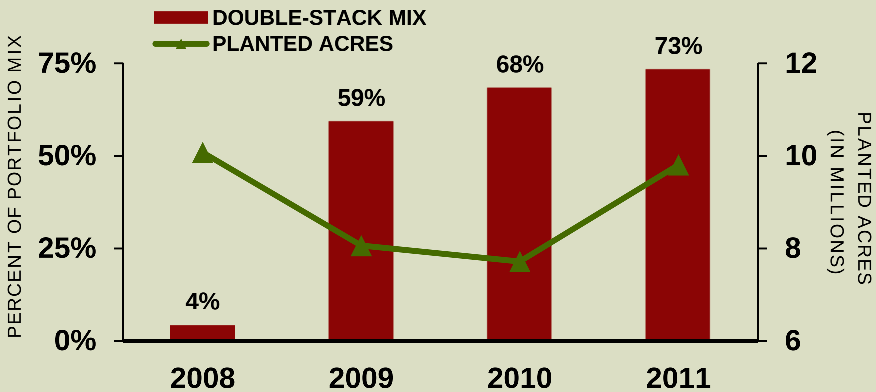
❶ LARGE FOOTPRINT DRIVES FASTER TRAIT PENETRATION
With nearly 5X share footprint compared with U.S. at the point of biotech introduction, penetration can move faster for traits

❷ NEW TRAITS COMING ON LINE FASTER
With acres trending to historical highs, interest in driving productivity creates faster pattern of upgrades than U.S. experienced

❸ EXPANDED OFFERINGS MEAN MORE UPGRADE POTENTIAL
New traits are available, creating value comparable to U.S. for upgrades, driving mix

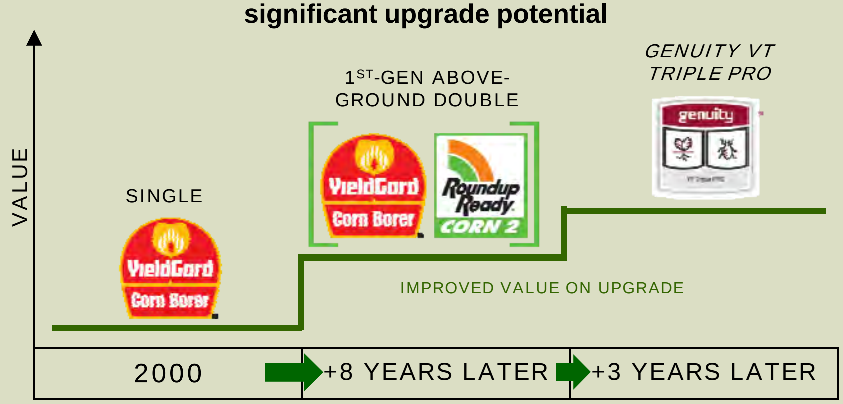
TRAIT PENETRATION TRENDS

First-generation double-stacked traits are >70% penetrated in Monsanto's brand, so upgrading those acres to next-generation speeds adoption



CORN TRAIT PORTFOLIO

Intervals between new product introductions are shrinking and value of second-generation traits is on par with U.S., creating significant upgrade potential



1. Monsanto estimated acres
2. Global Insight

Brazil Is a Rapidly Evolving Biotech Opportunity, Accelerating Corn Growth in Largest Latin American Region

LATIN AMERICA

SPOTLIGHT: BRAZIL

HYBRID ACRES[1]:	24M – 27M
AVERAGE YIELD[2,3]:	80 – 100 bu/ac Hybrid Yield
SELLING SEASON:	Summer: (May-Nov.) Safrinha (Dec.-April)
SEED POSITION:	#1 position
RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	MID
RELATIVE TRAIT VALUE BASED ON INSECT PRESSURE INTENSITY	HIGH
TRAIT PENETRATION BASED ON CURRENT BIOTECH TRAIT ADOPTION	LOW

GROWTH DRIVERS

❶ LARGE FOOTPRINT DRIVES FASTER TRAIT PENETRATION

With nearly 4X share footprint compared with U.S. at the point of biotech introduction, penetration can move faster for traits

❷ REGULATORY APPROVALS ALLOWING UPGRADES

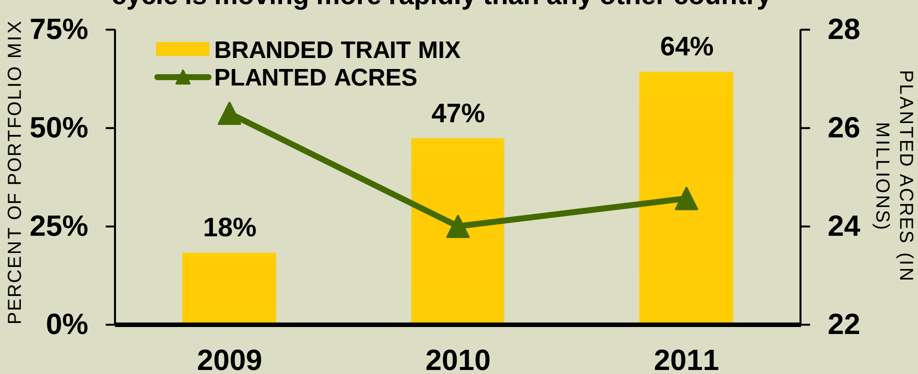
In Brazil, evolving regulatory approvals of the next generation of products before the previous product has reached peak potential

❸ TRAIT UPGRADES CREATE NEW VALUE

New traits are available, creating value comparable to U.S. for upgrades, driving mix

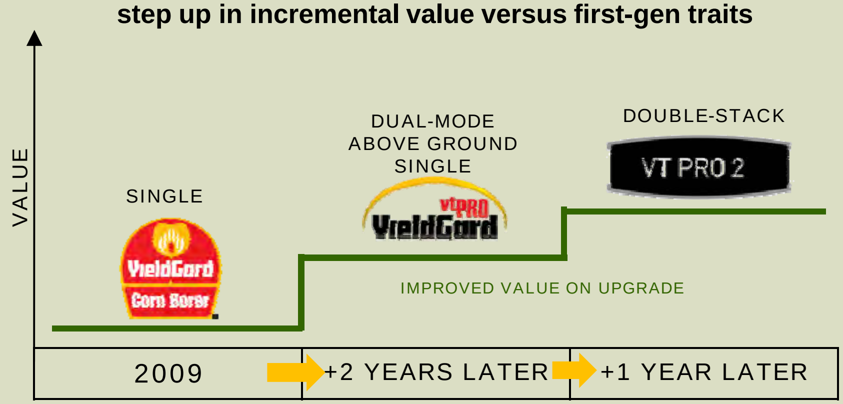
TRAIT PENETRATION TRENDS

Brazil approved the first biotech traits for 2009 planting, penetration has increased to >60% in 3 years, and as new traits are offered, the upgrade cycle is moving more rapidly than any other country



CORN TRAIT PORTFOLIO

Brazil is upgrading from single to second-gen double stack; Insect-protection traits are on par with U.S. value and represent step up in incremental value versus first-gen traits

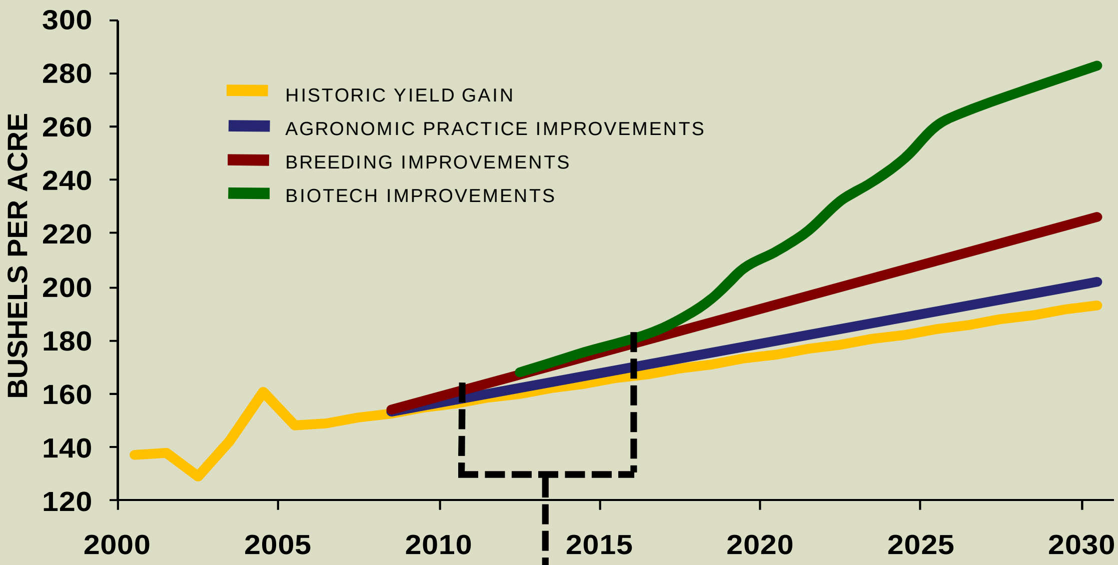


1. Monsanto estimated acres
2. Global Insight
3. Kleffman Data

SUMMARY

With Global Demand For Grain Increasing, Monsanto's Ability to Use Innovation to Deliver Yield Creates Opportunity

DOUBLING YIELD WITH TECHNOLOGY: U.S. CORN EXAMPLE



VALUE OF YIELD BENEFITS – 2011 TO 2016 CORN EXAMPLE		
	2011	2016
AVERAGE YIELD:	150 bu/acre	170 bu/acre
YIELD DIFFERENCE PER ACRE:	20 bu/acre	
YIELD DIFFERENCE ASSUMING 90M U.S. ACRES:	**1.8 Billion Bushels**	
VALUE CREATED ASSUMING $5.00/BU COMMODITY PRICE:	**$9 Billion**	

DOUBLING YIELD BY 2030

U.S. YEAR 2000 BASELINE

CORN:	137 BU/AC
SOYBEANS:	37 BU/AC

Doubling yields creates new value for farmers and sustainable growth opportunities while meeting the needs of an increasing population and protein demand

TOOLKIT FOR DOUBLING YIELDS

❶ **BIOTECHNOLOGY**
Pipeline contains projects that would improve yields, improve water utilization, improve nitrogen use efficiency, create new products for weed management solutions and improve insect control

❷ **BREEDING**
Pipeline includes breeding for yield improvements, disease resistance and improved plant health

❸ **AGRONOMICS**
Agronomic practice improvements to maximize potential of our seeds-and-traits includes seed treatments, seed populations and sustainability

Momentum Continues Across Core Business in FY2012, Building on Strong Performance in 2011

ONGOING EARNINGS PER SHARE
2011-2012F

	FY2011	FY2012F
FREE CASH FLOW[1]	**$1,839M**	**$1,300M-$1,500M**

FY2011 Momentum Expected To Continue in FY2012: **Operational plan expected to deliver growth with contributions across crops and geographies translating to mid-teens earnings growth and a normalized base of free cash flow[1] in FY2012 tracking with net income growth**

FY2012 EARNINGS DRIVERS

FY2012 ONGOING EPS GUIDANCE OF $3.34-$3.44

CONTINUED GROWTH IN SEEDS AND TRAITS

Seed-and-trait gross profit in the range of $5.7B-$5.85B
- Build on established technology platforms in corn and soybeans in the U.S.; Strong farmer interest in high value Monsanto germplasm expected to result in improved mix and volume growth
- Momentum expected to continue in corn seed-and-trait in Latin America attributed to trait upgrades and increased volumes

STABILIZED CONTRIBUTION IN AG PRODUCTIVITY

Ag productivity gross profit of ~$800M
- Successful repositioning in 2011 creates new base level in 2012 creating a steady contributor to gross profit

EXPECTED BELOW-THE-LINE LEVERAGE & INVESTMENT

SG&A range of $2.25B-$2.35B
- Core SG&A growing at inflationary rate

R&D in the range of $1.4B-$1.45B
- Investments made in the fourth-quarter of FY2011 translates to a lower historical growth rate in FY2012 R&D spend

Effective tax rate in the range of 30%-32% range

1. Free Cash Flow is cash flow from operating and investing activities

Fiscal-Year 2012 Guidance Reflects Mid-Teens Earnings Growth

2012 GUIDANCE

P&L CATEGORIES

SEEDS AND GENOMICS GROSS PROFIT:	$5.7B-$5.85B
AG PRODUCTIVITY GROSS PROFIT:	~$800M
SG&A:	$2.25B-$2.35B
R&D:	$1.4B-$1.45B
TAX RATE:	30%-32%
FISCAL 2012 ONGOING EPS:	$3.34-$3.44

CASH FLOW CATEGORIES

CAPITAL EXPENDITURES:	$600M-$700M
DEPRECIATION AND AMORTIZATION:	~$600M
FREE CASH FLOW[2] :	$1,300M-$1,500M

SEEDS AND GENOMICS GROSS PROFIT

CORN & SOYBEANS	• Build on established technology platforms in corn and soybeans in the U.S.; Strong farmer interest in high value Monsanto germplasm expected to result in improved mix and volume growth • Momentum expected to continue in corn seed-and-trait in Latin America attributed to trait upgrades and increased volume growth
COTTON	• Steady growth driven by germplasm mix improvement and second-generation trait penetration
VEGETABLES	• Increase earnings contributions as business moves from focus on operational efficiency to generating mix improvement from R&D pipeline

AG PRODUCTIVITY GROSS PROFIT[1]

- Successful repositioning in 2011 creates new level base in 2012 creating a steady contributor to gross profit

BELOW-THE-LINE FACTORS

SG&A range of $2.25B to $2.35B
- Core SG&A growing at inflationary rate

R&D in the range of $1.4B to $1.45B
- Investments made in the fourth-quarter of FY2011 translates to a lower historical growth rate in FY2012 R&D spend

Effective tax rate in the range of 30% to 32% range

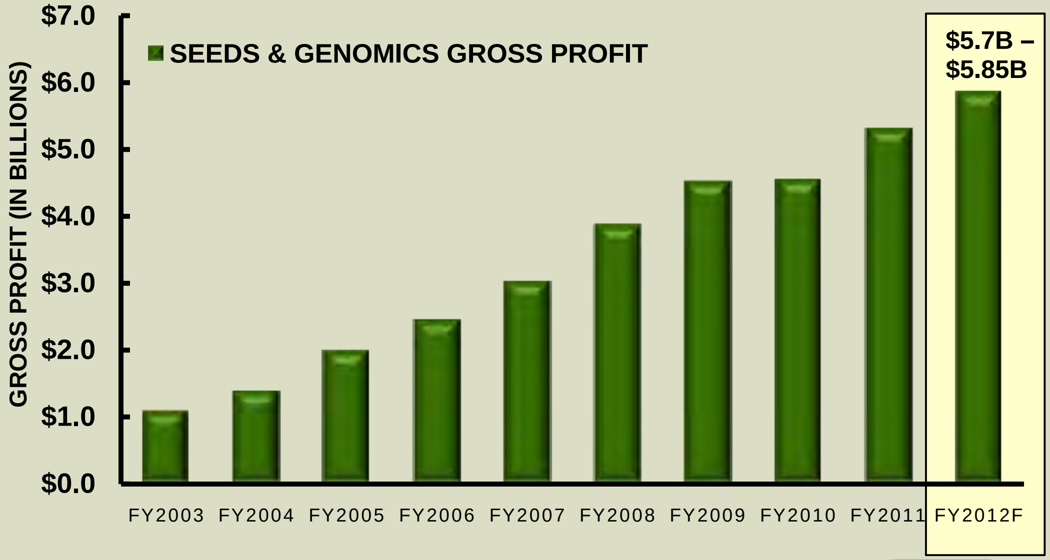
FREE CASH FLOW

- Driver of Free Cash Flow is net income growth in 2012

1. Reporting structure combines *Roundup* and other glyphosate-based herbicides with selective chemistry and lawn-and-garden as one operating segment
2. Free Cash Flow is cash flow from operating and investing activities

In 2011, Seeds-and-Traits Recaptures Growth, Creates Momentum and Sets Up Mid-Teens Earnings Growth for 2012

SEEDS AND TRAITS DRIVE GROWTH:
SEEDS & GENOMICS GROSS PROFIT FY2003-FY2012F



SEED-AND-TRAIT GROWTH PLATFORM

- **Seeds & Genomics gross-profit incremental step up expected of more than half-a-billion dollars on the high end of target**
- **Global growth comes from mix upgrade, volume growth and geographic expansion**

2012 OPERATIONAL DRIVERS

SEEDS AND TRAITS

FY2012 GP TARGET:	$5.7 - $5.85 BILLION

US CORN

- Continue growth of the established *Genuity* platform in corn
- Conversion to and growth of *Genuity SmartStax RIB Complete*
- Achieve volume and mix growth

LATIN AMERICAN CORN

- Trait upgrade opportunity in Argentina and Brazil off of established traits
- Launch of *Genuity VT Triple PRO* in Argentina and *VT PRO 2* in Brazil

SOYBEANS

- Continue growth of the established platform in soybeans; conversion trajectory on track from first-generation *Roundup Ready*
- Build farmer experience with on-farm trials of *Intacta RR2 PRO* soybeans in Brazil for FY2013 launch

COTTON

- Steady contribution from increasing global trait penetration to second generation traits and germplasm improvement

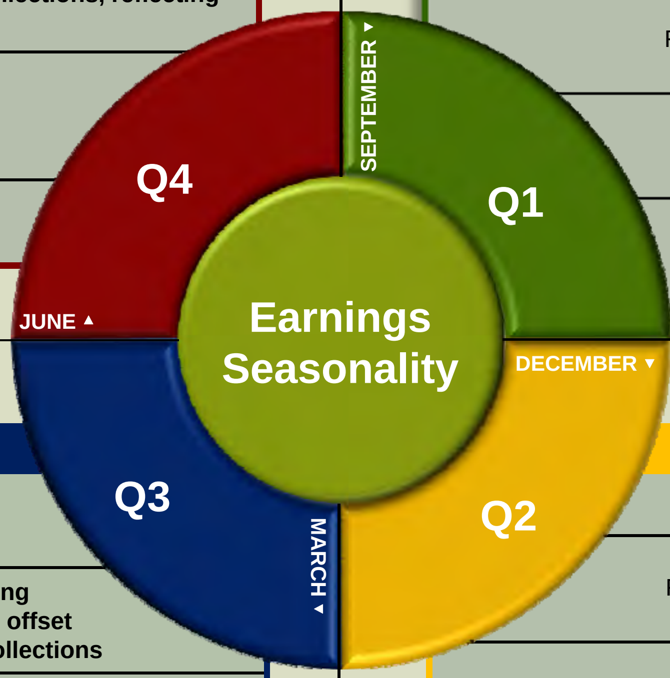
VEGETABLES

- Continued step-up as focus shifts from operational efficiencies to improving mix from R&D pipeline

Growth in Latin American Business, First Quarter Begins to Have a More Prominent Earnings Profile

Q4	
EARNINGS:	Historical loss reflecting full SG&A and R&D spend against smallest sales base of year; contributions from Latin America will offset more than seen in FY2011
FREE CASH:	Primary period of cash collections, reflecting U.S. season
SEEDS & TRAITS:	Brazil, Argentina and Mexico corn; vegetables; India cotton
AG PRODUCTIVITY:	Start of Latin America

Q1	
UPDATE EARNINGS:	Earnings: $0.10 to $0.15 Small quarter, but growing contribution from Latin American business begins to reflect larger percentage of full-year earnings
FREE CASH:	Use/source of cash depending on timing of Latin American sales and U.S. pre-pays
SEEDS & TRAITS:	Completion of Brazil summer and Argentina corn; beginning of U.S. corn and soybean; vegetables
AG PRODUCT-IVITY:	Latin America; U.S. pre-fill season

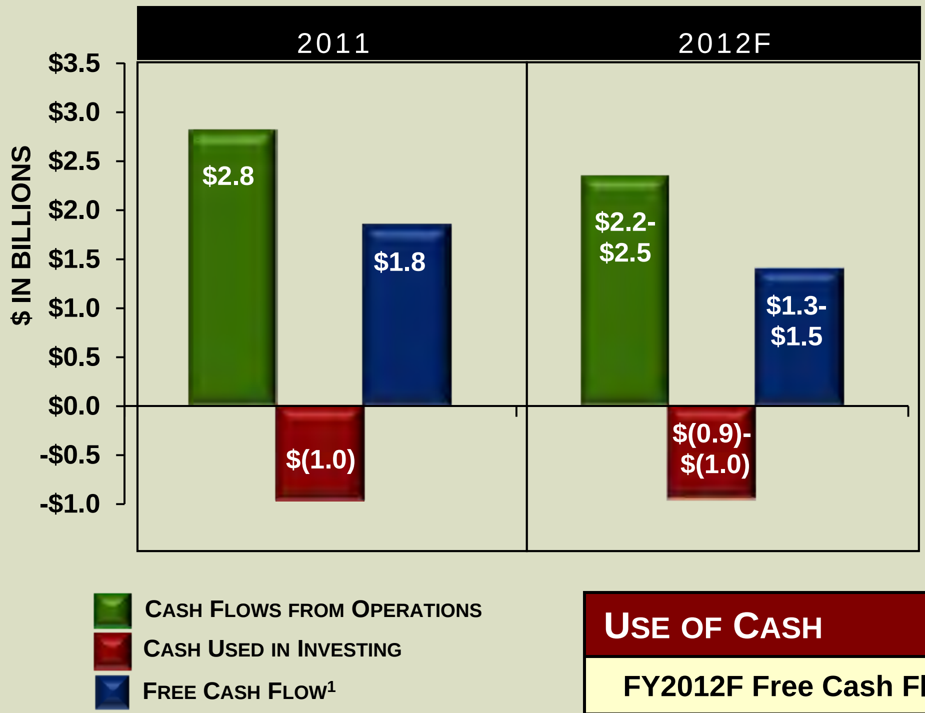


Q3	
EARNINGS:	Remainder of fiscal earnings
FREE CASH:	Use of cash to fund working capital needs of business offset some by Latin America collections
SEEDS & TRAITS:	Completion of U.S. and Europe corn and U.S. soybean; vegetables; peak cotton
AG PRODUCTIVITY:	Peak U.S. and European

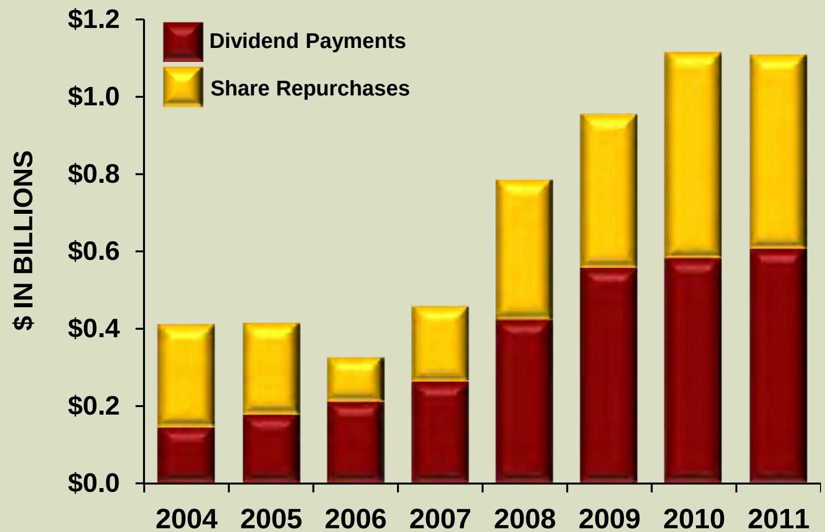
Q2	
EARNINGS:	Historically largest quarter
FREE CASH:	Source of cash through business growth; Pre-payments associated with U.S. orders influence cash
SEEDS & TRAITS:	Peak U.S. corn and soybeans; Europe corn; Brazil Safrinha season; vegetables
AG PRODUCTIVITY:	Completion of U.S. pre-fill season; Brazil Safrinha; Latin America North

Tracking Earnings Growth, Monsanto Expects Strong Free Cash Flow Generation in FY2012

CASH FLOW PROJECTIONS
FY2011 –FY2012F



CASH USES
FY2004-FY2011



USE OF CASH	
FY2012F Free Cash Flow[1]:	$1.3B–$1.5B
❶	Expand the core through strategic acquisitions and technology investments
❷	Repatriate cash to shareowners through dividends
❸	Share repurchases focus remains to offset dilution to preserve shareowner stock value

1. Free Cash Flow is cash flow from operating and investing activities

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW

$ Millions	Fiscal Year 2012 Target	Fiscal Year 2011
Net Cash Provided by Operating Activities	$2,200-$2,500	$2,814
Net Cash Required by Investing Activities	$(900-1,000)	$(975)
Free Cash Flow	**$1,300-$1,500**	**$1,839**
Net Cash Required by Financing Activities	**N/A**	$(864)
Cash Assumed From Initial Consolidations of Variable Interest Entities	N/A	$77
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A	$35
Net Increase in Cash and Cash Equivalents	**N/A**	**$1,087**

RECONCILIATION OF ONGOING EPS

		Fiscal Year	Fiscal Fourth Quarter	Fiscal First Quarter
$ Per share	**2012 Guidance**	**2011**	**2011**	**2012**
Diluted Earnings (Loss) per Share	**$3.34-$3.44**	**$2.96**	**$(0.21)**	**$0.10-$0.15**
Restructuring Charges, Net	--	--	$(0.01)	--
Income on Discontinued Operations	--	--	--	--
Diluted Earnings (Loss) per Share from Ongoing Business	**$3.34-$3.44**	**$2.96**	**$(0.22)**	**$0.10-$0.15**