



Goldman Sachs Agricultural Biotech Forum 2011

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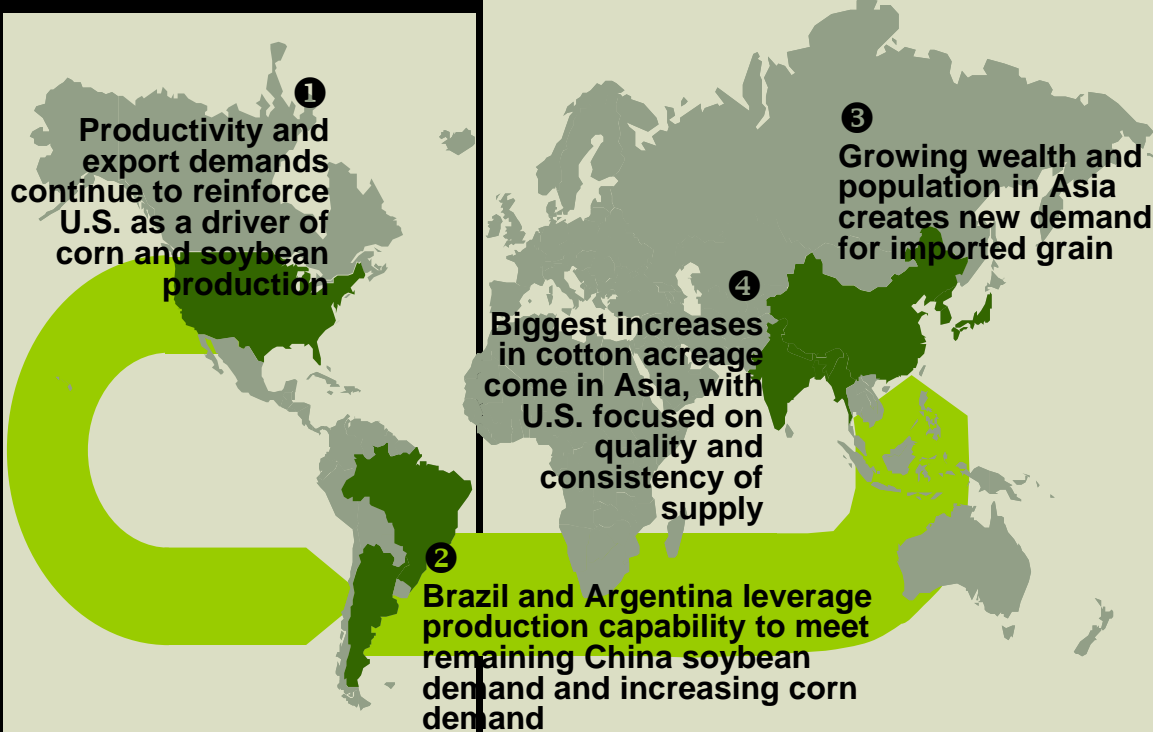
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Global Agricultural Opportunity Is Simple: Growing Protein Demand Drives Need for More Grain, Better Yield Now and Into the Future

GLOBAL OPPORTUNITY IN DEMAND-DRIVEN AGRICULTURE: GLOBAL ROW-CROP DEMAND AND PRODUCTION TRENDS

GLOBAL GRAIN SNAPSHOT Increasing Grain Demand for Feed

PRODUCTION IN THE AMERICAS



FACTORS:

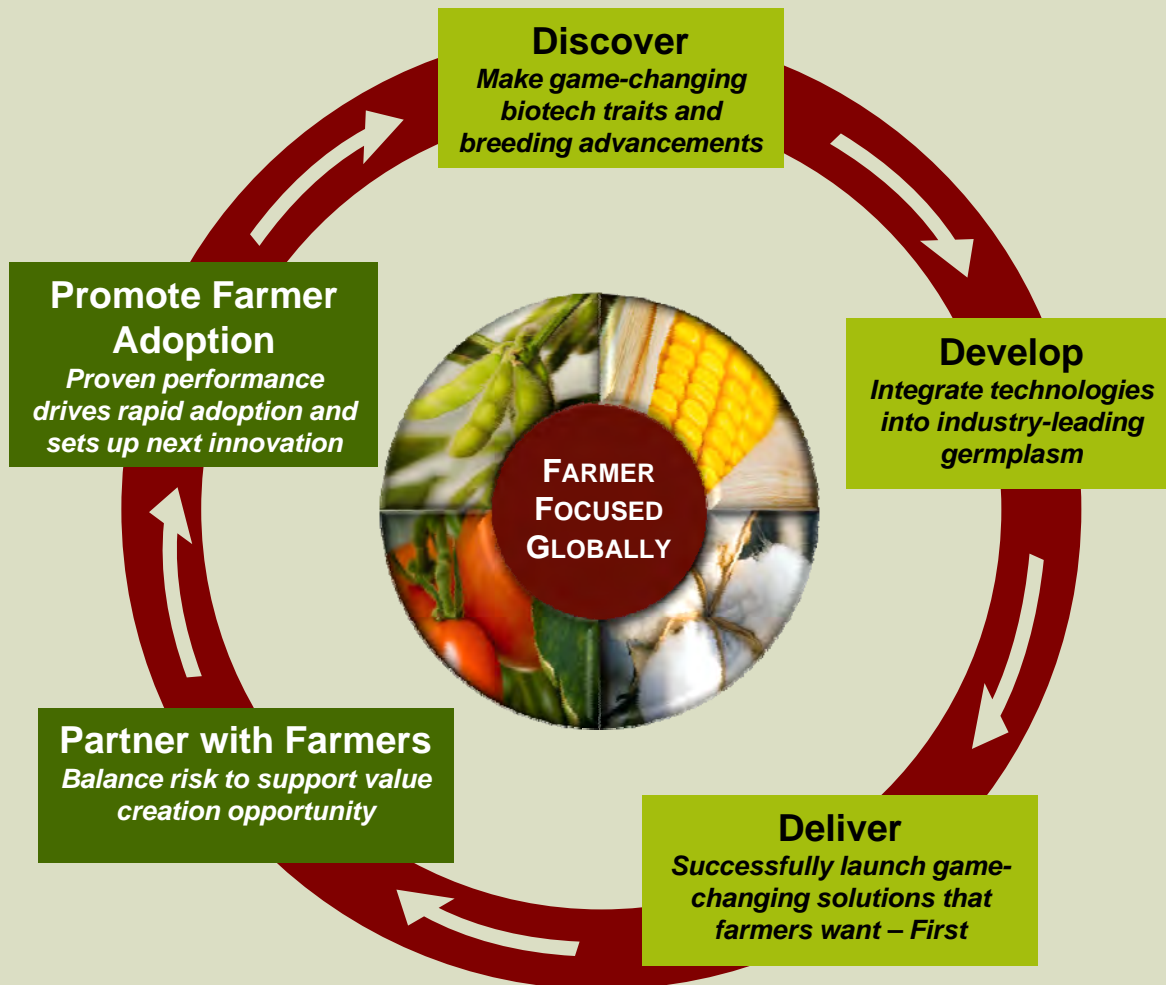
- The Americas are the centerpiece of production and productivity gains
 - Even with expanding technology adoption, production per acre is still sub-optimized in key areas
- Increasing protein demand in developing countries drives grain requirements
 - India and China remain GDP growth positive in each quarter of global recession²
 - Arable land per capita decreasing¹
 - Global corn ending stock-to-use ratio trending below historical average²

The Americas supply 90 percent of the world's annual soybean and corn imported grain¹

Demand for More Grain Requires More Yield

1. Global Insights
2. 2010 USDA PSD Online database query for global corn

Monsanto's Competitive Advantage Comes From Continuing R&D Leadership and Balanced Commercial Platform



MONSANTO FOCUS AREAS

R&D Leadership

TECHNOLOGY EVOLUTION

- Next wave of new products to drive on farm productivity centers around yield and stress¹

RESEARCH EVOLUTION

- Convergence of biotech and advanced breeding research key to unlocking future technologies

INNOVATION PACE SETTER

- Expand competitive advantage by being first to market and developing adjacent crop opportunities

Commercial Leadership

BALANCED SEEDS & TRAITS OPPORTUNITY

- Emergence of well-balanced platform across crops, products and geographies defines long-term growth opportunity

MORE PRODUCT LAUNCHES

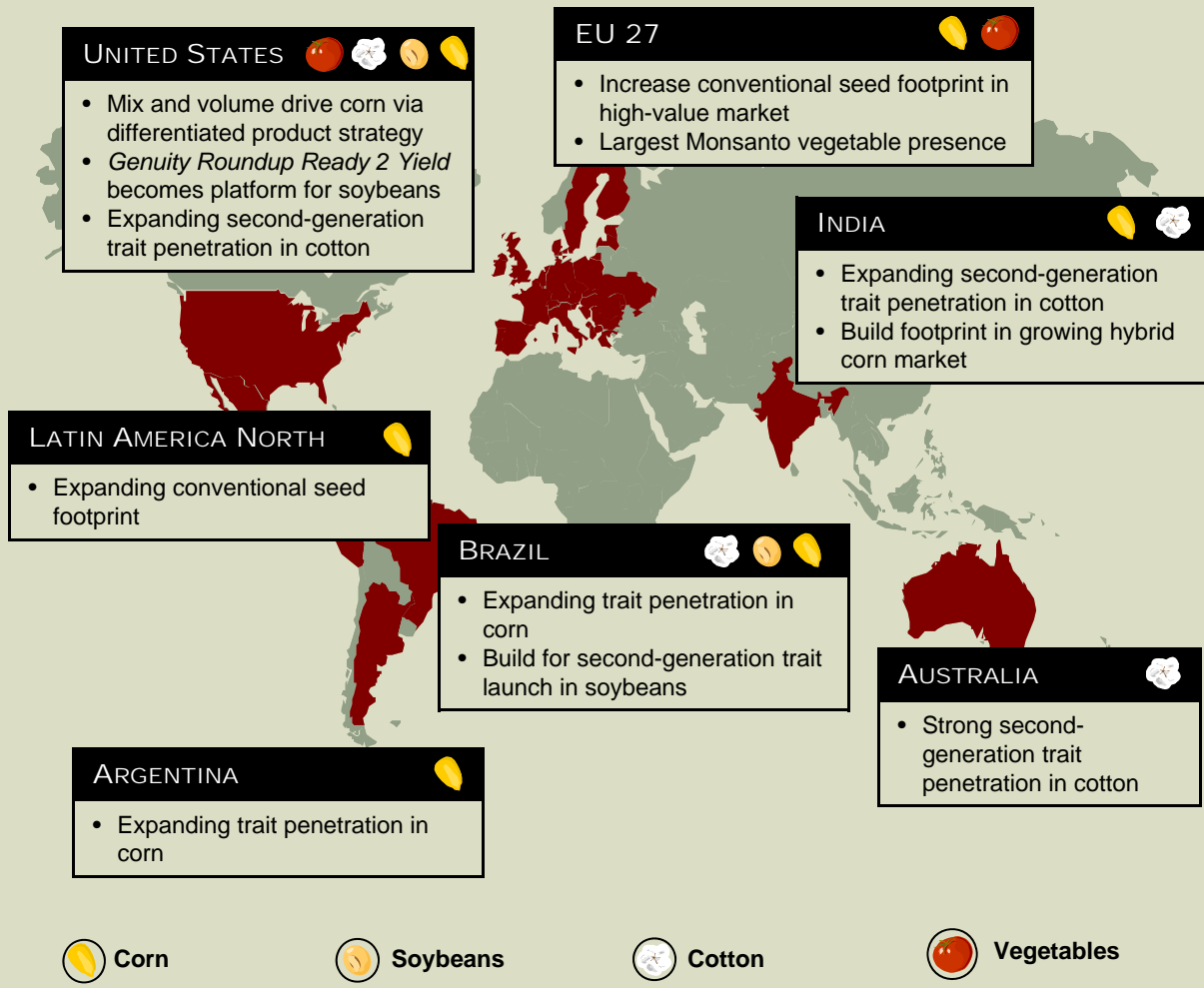
- Expect introduction of more industry-leading biotech and breeding technologies

COMMERCIAL EXECUTION

- Partner with farmers across multiple routes to market through enhanced product choice and price points to maximize on-farm performance

Monsanto's Seeds-and-Traits Platform Is Balanced – Across Crops, Across Geographies and Across Product Offerings

MONSANTO'S GLOBAL PORTFOLIO: BUSINESS DRIVERS BY CROP IN KEY REGIONS



2011 OPERATIONAL DRIVERS

SEEDS & TRAITS

- Growth is balanced U.S. and internationally and across crop areas
- Monsanto's products and technology line up to the geographies driving global production

FY 2011 GP TARGET: \$5.1 - \$5.2 BILLION

U.S. DRIVERS

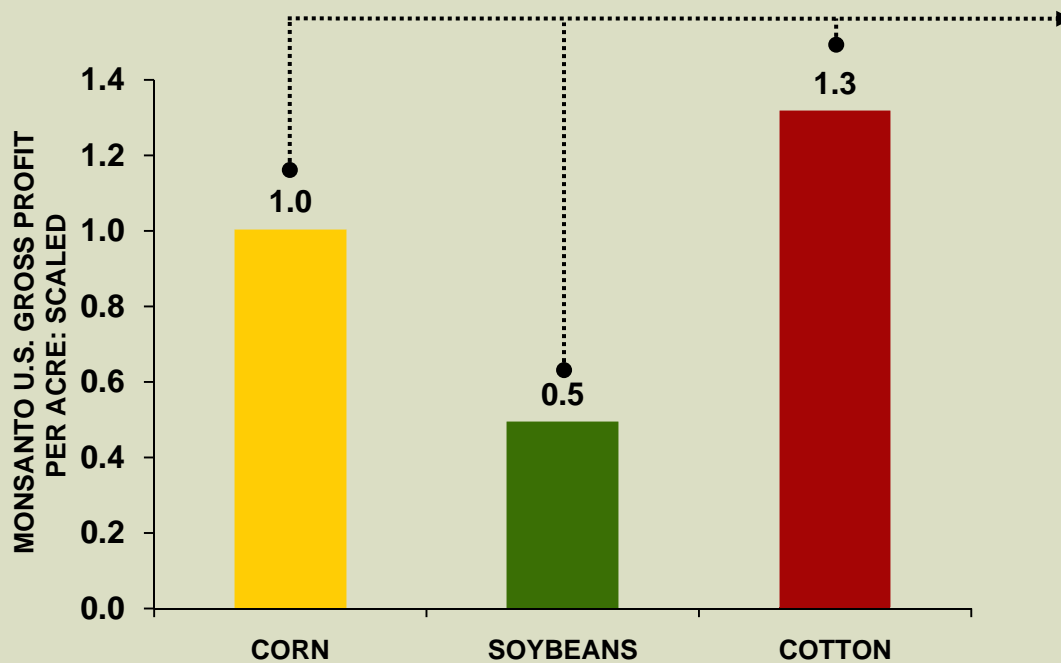
- Mix lift from seed and trait – broad launch of Reduced-Refuge Family
- Genuity Roundup Ready 2 Yield* becomes broader soybean platform
- Steady contribution from increasing trait penetration and germplasm improvement

INTERNATIONAL DRIVERS

- Expanded trait penetration in Argentina and Brazil
- Growth of global germplasm footprint
- Planning for introduction of Bt/*Roundup Ready 2 Yield* soybeans in Brazil
- Steady contribution from increasing trait penetration in India and Australia
- Continued step-up as vegetables improve mix and product offerings globally

Portfolio Balance Positions Monsanto Well Among Crops; Set Up For Growth in 2011 U.S. Season

PORTFOLIO BALANCE: INDEXED GROSS PROFIT PER ACRE FOR MONSANTO BRANDED CROP OFFERINGS



2011 OPERATIONAL DRIVERS

PORTFOLIO BALANCE

- *In 2011, for every 1 million acres that shift from soybeans into corn or into cotton, we would expect only an estimated \$0.02 to \$0.03 EPS change on average for Monsanto*
- *With brands in corn, cotton and soybeans, Monsanto is positioned to meet demand regardless of normal fluctuations in crop planting patterns in any given year*

STATUS AND OUTLOOK

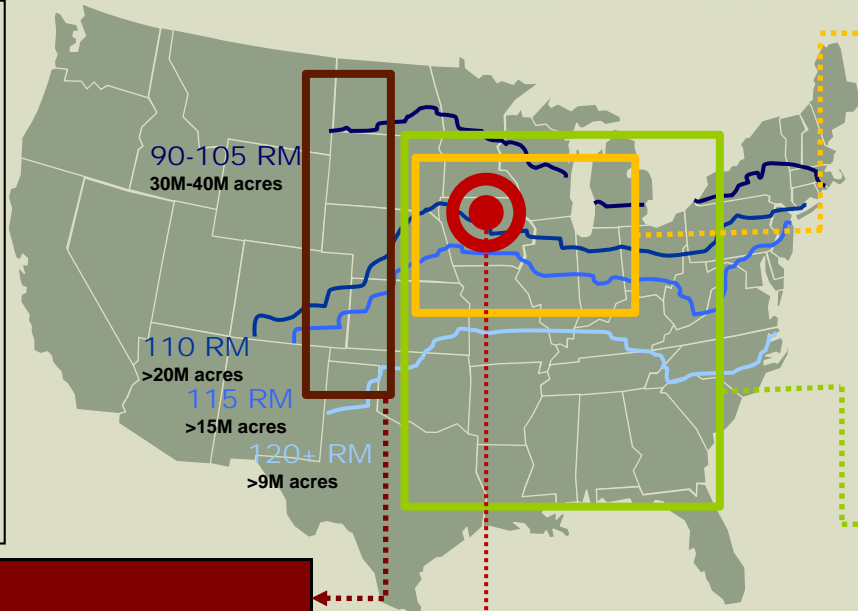
- **Orders tracking with 2011 mid-teens millions-acre targets for *Genuity Reduced-Refuge Family* in corn and *Genuity Roundup Ready 2 Yield* in soybeans**
- **Shipments update expected on Q2 conference call**

In 2011, Monsanto Deploys Broadest Portfolio Ever; Enabling Mix and Volume Gains Across Portfolio

2011 DEPLOYMENT STRATEGY: U.S. CORN PORTFOLIO BY MARKET SEGMENT

2011 Deployment:

- *Genuity Reduced-Refuge* family deployed regionally – lead product in each segment, but all products available in each area to meet farmer interest
- *Genuity Reduced-Refuge* family target: range of mid-teens millions acres
- *Genuity SmartStax* creates the upgrade opportunity relative to triple stacks
- *Genuity VT Double PRO* and *Genuity VT Triple PRO* are new offerings and new opportunities



F2011: *Genuity SmartStax* deployment focused on 90-105 Relative Maturity, building in area of strongest performance

CENTRAL CORN BELT

LEAD PRODUCT:	<i>Genuity SmartStax</i>	UPGRADE
<ul style="list-style-type: none"> • <i>SmartStax</i> provides upgrade over triples as industry-best insect package • 2011 deployment focuses on 90-105RM; <i>SmartStax</i> portfolio builds in longer maturities over time 		
CENTRAL CORN BELT PORTFOLIO:		
	<i>YieldGard VT Triple</i>	PROVEN PRODUCT
	<i>Genuity VT Triple PRO</i>	NEW OFFERING
	<i>Genuity VT Double PRO</i>	NEW OFFERING

SURROUNDING CORN BELT & SOUTH

LEAD PRODUCT:	<i>Genuity VT Triple PRO</i>	NEW OFFERING
<ul style="list-style-type: none"> • <i>VT Triple PRO</i> is a new tool in longest-maturities: industry's only reduced-refuge product in cotton-growing regions 		
SOUTHERN CORN BELT PORTFOLIO:		
	<i>YieldGard VT Triple</i>	PROVEN PRODUCT
	<i>Genuity SmartStax</i>	NEW OFFERING
	<i>Genuity VT Double PRO</i>	NEW OFFERING

WESTERN CORN BELT

LEAD PRODUCT:	<i>Genuity VT Double PRO</i>	NEW OFFERING
<ul style="list-style-type: none"> • <i>VT Double PRO</i> targets double-stack acres where Monsanto hasn't traditionally had a strong presence 		
WESTERN CORN BELT PORTFOLIO:		
	<i>YieldGard VT Triple</i>	PROVEN PRODUCT
	<i>Genuity SmartStax</i>	UPGRADE
	<i>Genuity VT Triple PRO</i>	NEW OFFERING

New Hybrids Consistently Drive Mix and Value of DEKALB Portfolio

2011 OPERATIONAL DRIVERS

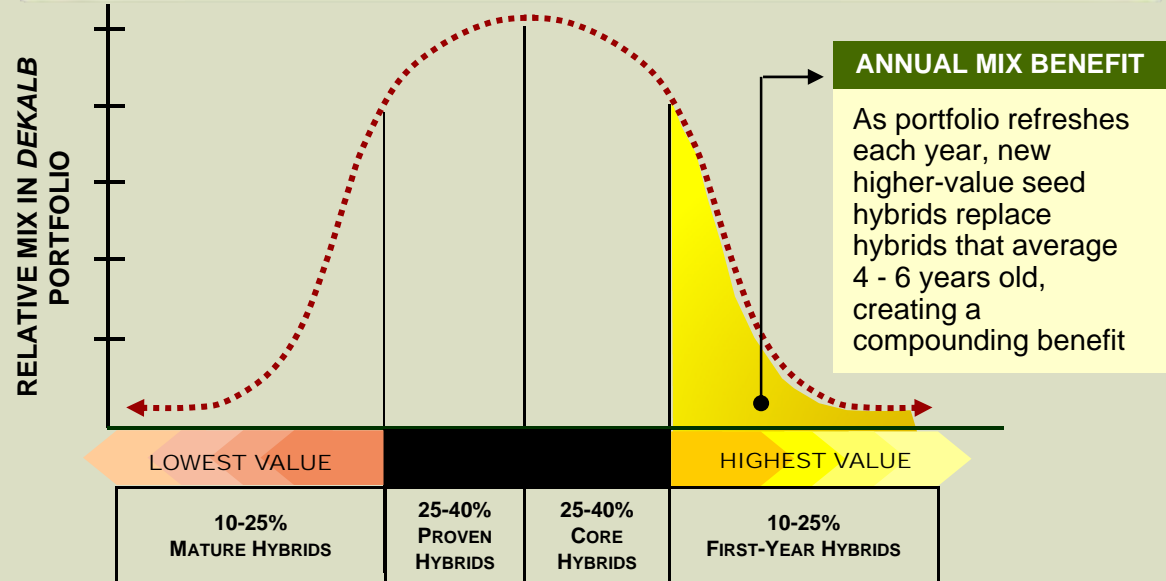
DEKALB SEED

- New, higher-performing germplasm replaces older hybrids in product line-up, creating steady upgrade of value across portfolio
- Conventional breeding has historically improved genetic gain by approximately 1.5 percent per year

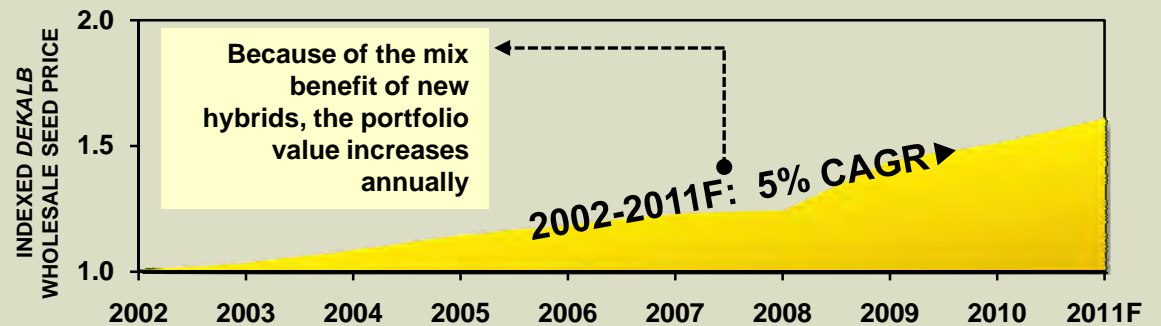
STATUS AND OUTLOOK

- DEKALB had a good performance year realizing 9.7 bu/ac performance, and this advantage is expected to remain strong with an expanded line-up of best in class corn hybrids deployed across a balanced portfolio of traits
- Average wholesale germplasm price of DEKALB hybrid seed portfolio has grown at a 5 percent historical CAGR from turning over 10 to 25 percent of portfolio each year

DEKALB CORN SEED PORTFOLIO MIX



DEKALB SEED INDEXED VALUE



Expanding Market Footprint and Rapid Adoption of Latest Biotech Traits Define Growth Opportunity in Latin America

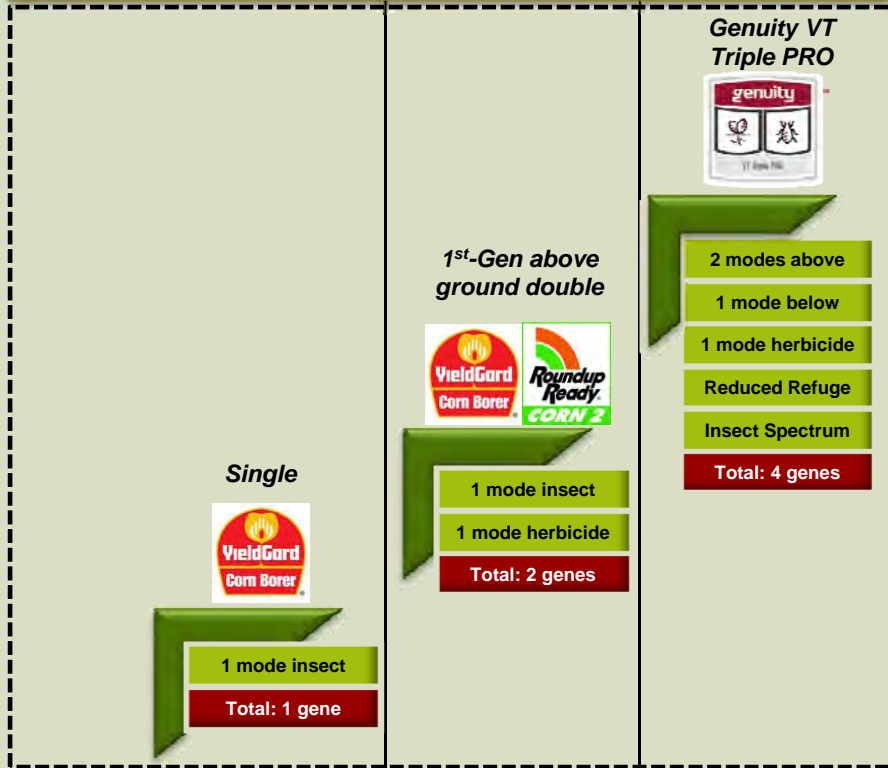


LATIN AMERICA NORTH	
SEED SHARE:	#1 position in all key countries
MACRO DATA:	Hybrid Acres: 4M-5M (Mexico) Average Yield: 54 bu/ac (Mexico)
BIOTECH STATUS:	Completed first experimental phase biotech research field trials in Mexico
FY2011 PRIORITIES:	<ul style="list-style-type: none"> Expand conventional seed footprint Continue working with regulatory agencies in Mexico on biotech trait opportunity
BRAZIL	
SEED SHARE:	43% (#1 Branded Position – DEKALB)
MACRO DATA:	Hybrid Acres: 24M -27M Average Yield: 80 – 100 bu/ac
BIOTECH STATUS:	<ul style="list-style-type: none"> Launched <i>YieldGard VT PRO</i> - Second-generation above-ground insect control CTNBio approval of <i>Genuity VT Double PRO</i> and five-gene above-ground stack product¹
FY2011 PRIORITIES:	<ul style="list-style-type: none"> Increase penetration of first-and second-generation above-ground insect traits to roughly 60% of portfolio Prepare for commercial launch of <i>Genuity VT Double PRO</i> in fall of 2011
ARGENTINA	
SEED SHARE:	50% (#1 Branded Position – DEKALB)
MACRO DATA:	Planted Acres: 7M-10M Average Yield: 121 bu/ac
BIOTECH STATUS:	<ul style="list-style-type: none"> Received regulatory approvals for <i>Genuity VT Triple PRO</i>
FY2011 PRIORITIES:	<ul style="list-style-type: none"> Launch <i>Genuity VT Triple PRO</i> on limited acres Increase double-stack trait penetration to roughly 70% of portfolio mix

1. Five-gene above-ground stack product is in collaboration with Dow AgroSciences

South America Evolving Quickly Towards Higher-Value Biotech Traits, Creating Growth Opportunity As Trait Penetration Expands

ARGENTINA CORN PORTFOLIO

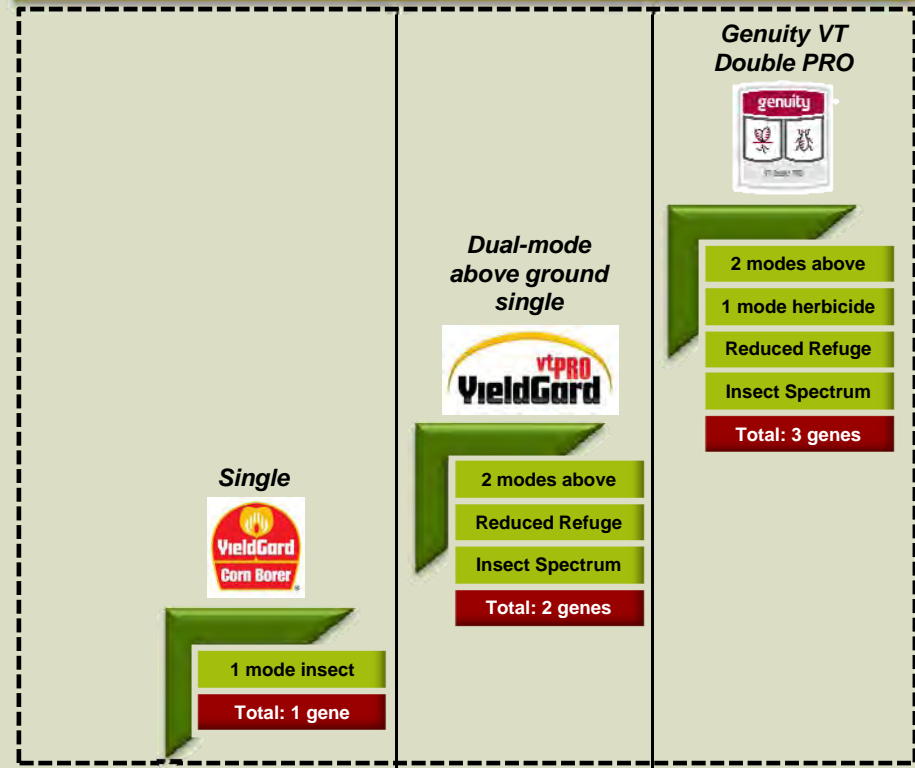


Approval:	2000	+ 8 yrs later	+ 3 yrs later
Technology:	1 st -Gen	1 st -Gen Double	2 nd -Gen Triple

STATUS/OUTLOOK

- Limited commercial availability of *Genuity VT Triple PRO* in FY2011 sets the stage for future farmer upgrade

BRAZIL CORN PORTFOLIO



Approval:	2009	+ 2 yrs later	+ 1 yr later
Technology:	1 st -Gen	2 nd -Gen Single	2 nd -Gen Double

STATUS/OUTLOOK

- Momentum and pace of adoption expected to continue after receiving CTNBio approval of *Genuity VT Double PRO* and 5-gene above-ground stack¹

1. Five-gene above-ground stack product is in collaboration with Dow AgroSciences. Commercialization is dependent on many factors including successful conclusion of the regulatory process

Genuity Roundup Ready 2 Yield Technology Poised for Broad Adoption in the U.S. and Brazil

U.S. SOYBEANS

GENUITY ROUNDUP READY 2 YIELD

- **Target:** Range of mid-teens millions of acres
- **Price Premium:** Reduced from 2010 and seed treatment sold independently
- **Performance:** +3.8 bu/acre advantage over competitor Roundup Ready varieties

STATUS AND OUTLOOK

- FY2011 variety deployment expanded across more maturity groups and >200 varieties
- Ramp up of Roundup Ready 2 Yield availability through Monsanto brands and licensed partners

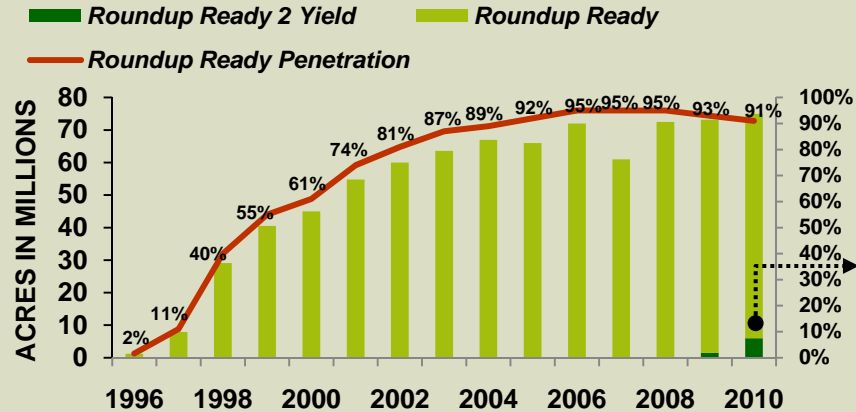
BRAZIL SOYBEANS

- Significant rapid trait penetration of Roundup Ready technology
 - Greater than 70% penetration in 2010
 - Proven value capture system

STATUS AND OUTLOOK

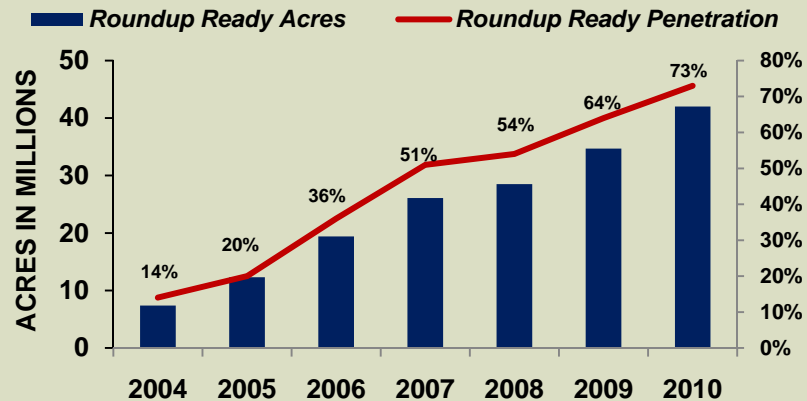
- Insect-Protected/Roundup Ready 2 Yield recently received key in-country regulatory approvals in Brazil¹
 - Slated to be the first ex-U.S. approval of a biotech trait platform where country of launch is not the U.S.

U.S. BIOTECH TRAIT ADOPTION



ROUNDUP READY 2 YIELD
 FY2011 Target: Range of Mid-Teens Millions of Acres

BRAZIL BIOTECH TRAIT ADOPTION



INSECT-PROTECTED ROUNDUP READY 2 YIELD
 FY2013 Target: Commerical Launch¹

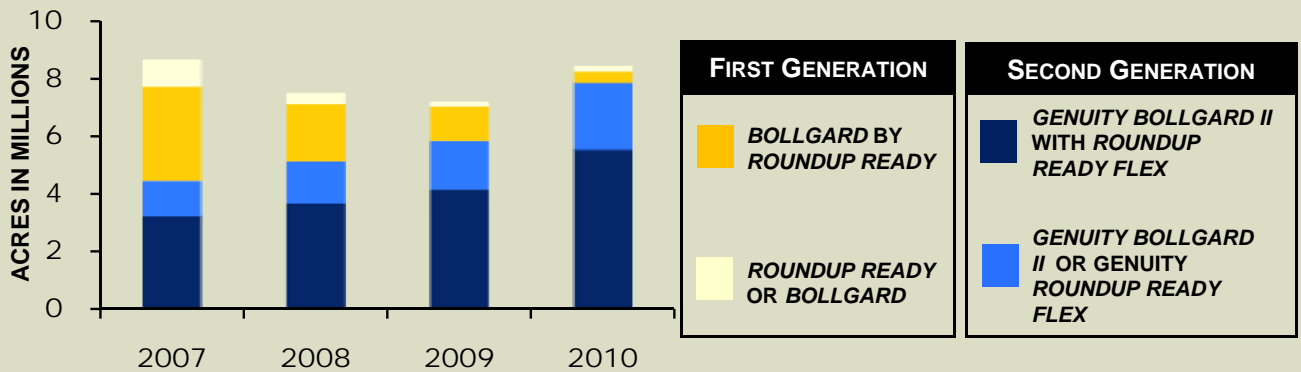
1. Pending approvals in key export markets

Cotton Trait Acres in India and U.S. Transitioning to Second-Generation Trait Upgrades

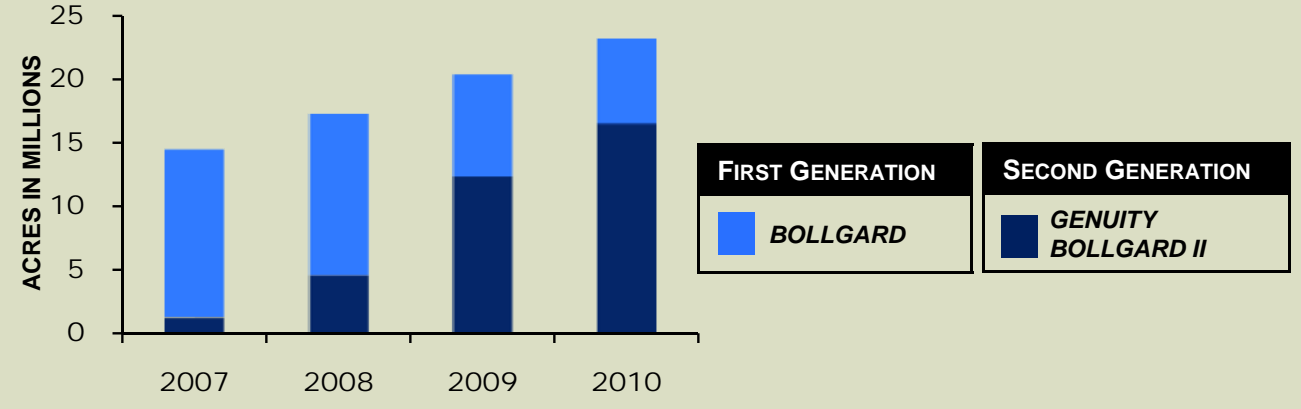
U.S. COTTON	
<ul style="list-style-type: none"> Acres increased for the first time in 3 years – Expect stable outlook for 2011 growing season 	
U.S. MACRO DATA	
2010 PLANTED ACRES:	11M
AVERAGE YIELD:	821 LB/AC
STATUS AND OUTLOOK	
<ul style="list-style-type: none"> Deltapine classes of 2009 and 2010 momentum continues showing germplasm advantage of 5 to 7 percent in the Southern and Northern Tiers Step-change performance in Texas with yield advantage showing up to nearly 12 percent 	
INDIA COTTON	
<ul style="list-style-type: none"> Large potential in a market twice the acreage of the U.S. 	
INDIA MACRO DATA	
PLANTED HYBRID ACRES:	20M-26M
AVERAGE YIELD:	461 LB/AC
STATUS AND OUTLOOK	
<ul style="list-style-type: none"> Increasing farm productivity through rapid penetration of second-generation <i>Genuity Bollgard II</i> trait 	

PRIMARY GLOBAL COTTON TRAIT ACRES

U.S. COTTON 2ND-GENERATION STACKED-TRAIT PENETRATION

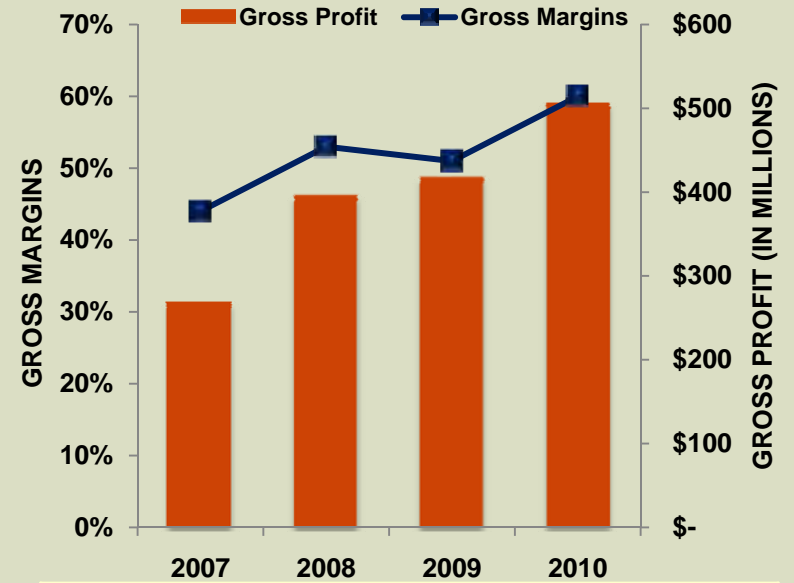


INDIA COTTON 2ND-GENERATION TRAIT PENETRATION



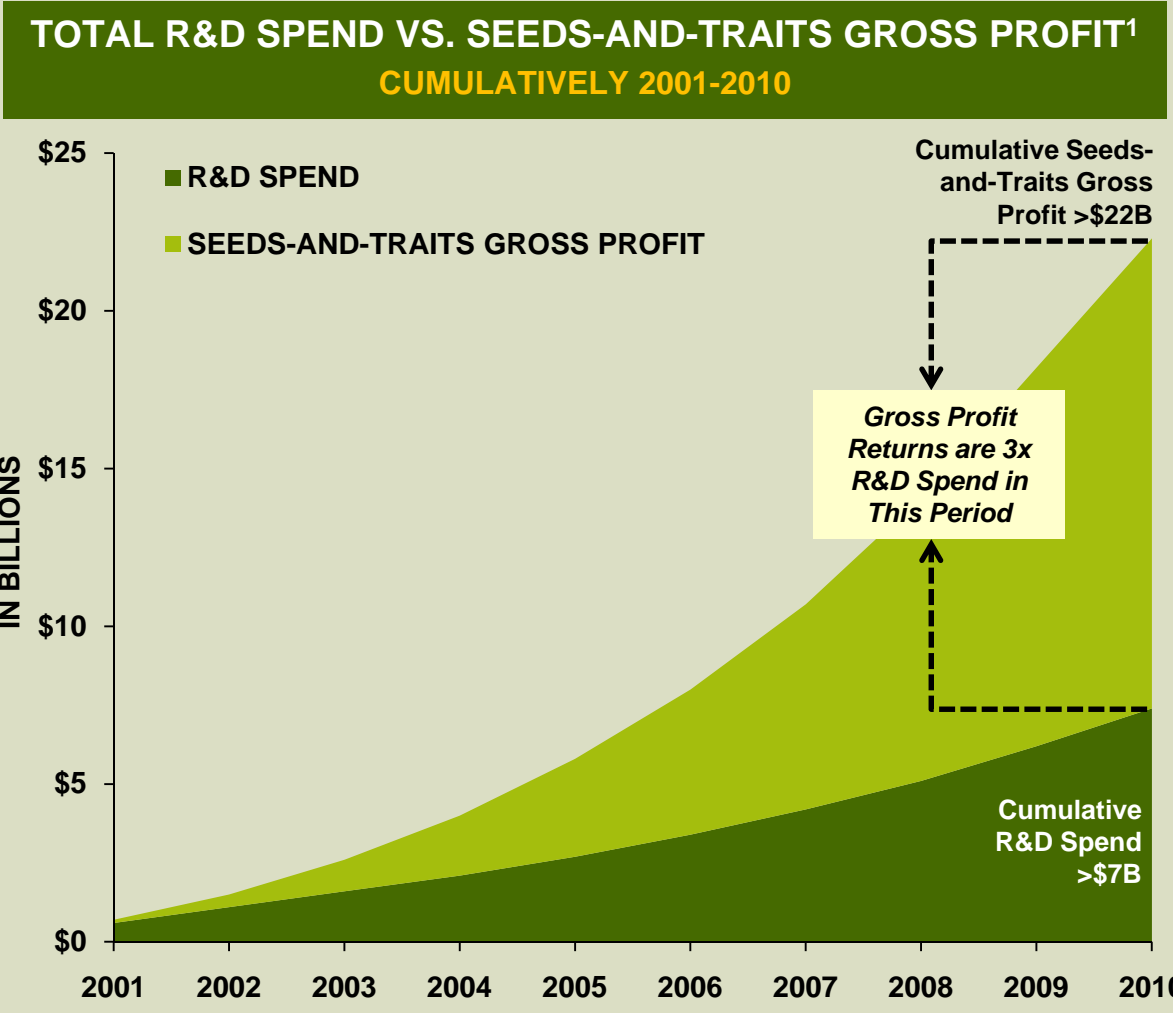
In Vegetables, Gross Profit Potential Expands with Global Growth Crops that Deliver New Value and Higher Margins

GLOBAL GROWTH CROP FOCUS	
Competitive Status ▲	<p><i>Regional crops with strong position</i> (Example: Fennel)</p>
	<p>Global Growth Crops</p> <ul style="list-style-type: none"> ● Tomato ● Pepper ● Broccoli ● Melon ● Lettuce ● Cucumber ● Onion
	<p><i>Smaller market and crop presence</i> (Example: Pumpkin)</p>
	<p><i>Attractive markets where opportunity exists to strengthen presence</i> (Example: Certain Types of Onion)</p>
Market Attractiveness ►	



- VEGETABLE GROWTH DRIVERS**
- Leverage integrated businesses to focus on key high margin global growth crops
 - Mix improvement primary gross profit driver
 - Tremendous progress with marker-assisted breeding accelerates new product development

Investment in R&D Translates to Escalating Seeds-and-Traits Gross Profit



GOAL: DRIVE FARM PRODUCTIVITY THROUGH INCREASING YIELD

- R&D Investment**
 - Largest biotech and breeding investment in the industry
 - Over 1,300 technology agreements speaks to depth of discovery effort
- Biotechnology**
 - Half of R&D dollars spent on leading-edge trait commercialization
 - Pipeline evolving towards second and third generation agronomic, consumer, and yield-and-stress traits²
- Breeding**
 - Invest remaining half of R&D spend to extend industry leading germplasm position
 - Up to 25% portfolio turnover annually with elite hybrids and varieties
 - Breeding pipeline targets disease, nematode resistance and improved nutrition

1. Seeds-and-traits gross profit plot excludes vegetables seed business gross profit contribution to this cumulative total balance. The R&D spend includes the vegetable seed and chemistry businesses.
 2. Yield-and-stress traits in collaboration with BASF

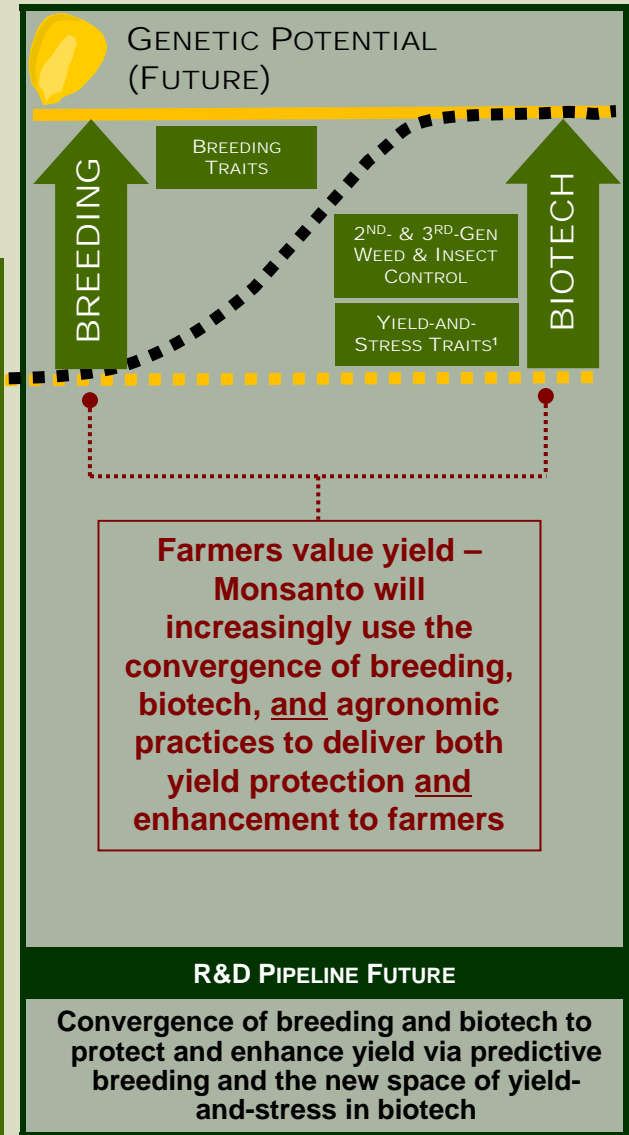
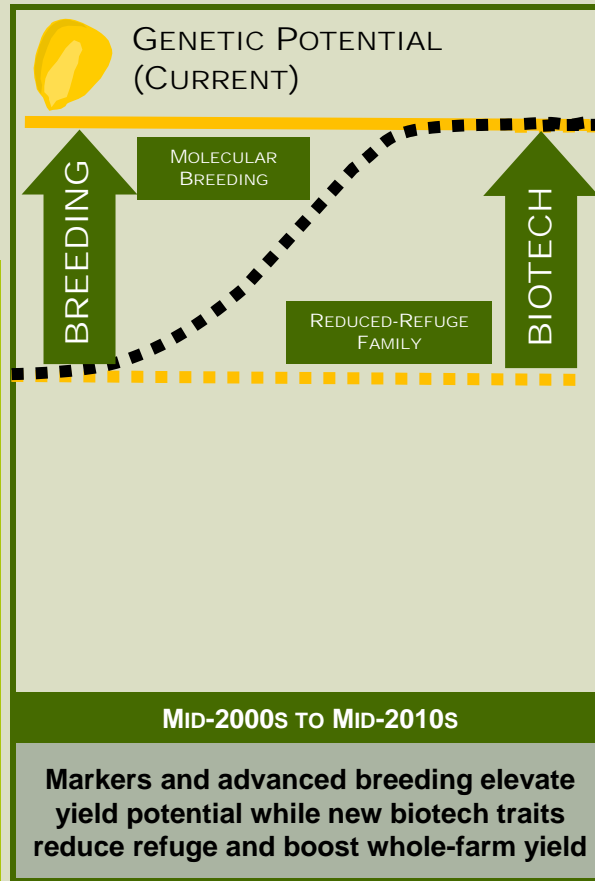
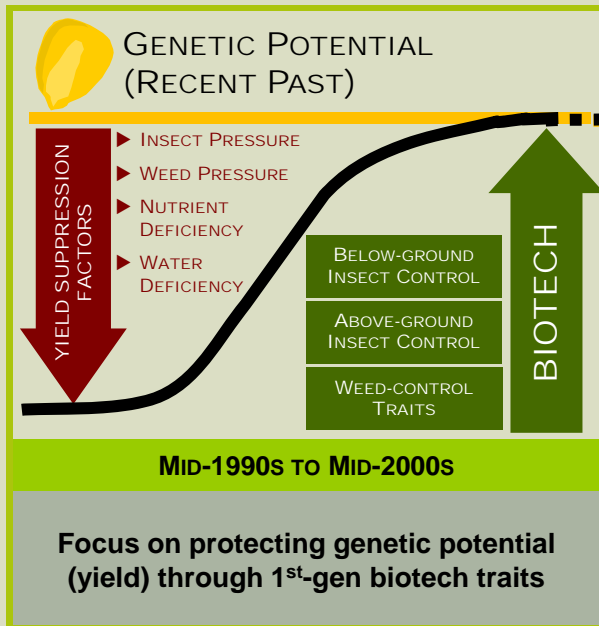
Monsanto's R&D Differentiation Allows Leadership Opportunity into Next Level of Yield Improvement

DELIVERING YIELD: TECHNOLOGY EVOLUTION

R&D APPROACH

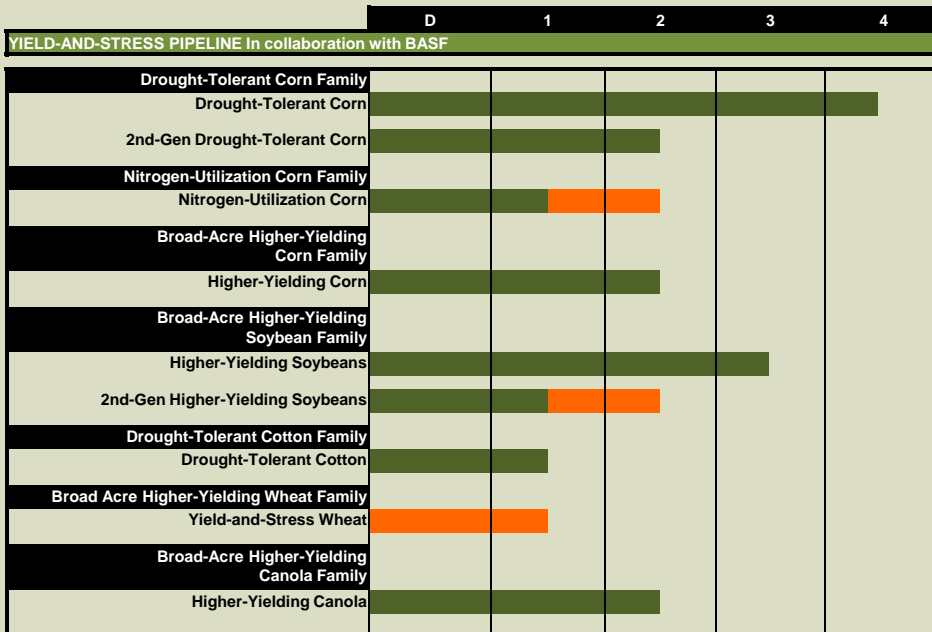
What matters to farmers is the yield at harvest, which is a function of how much potential a seed has and how it's protected and enhanced:

- Current genetic potential
- + Breeding advances
- + Biotech advances
- + Agronomic practices
- = More Yield for Farmers**



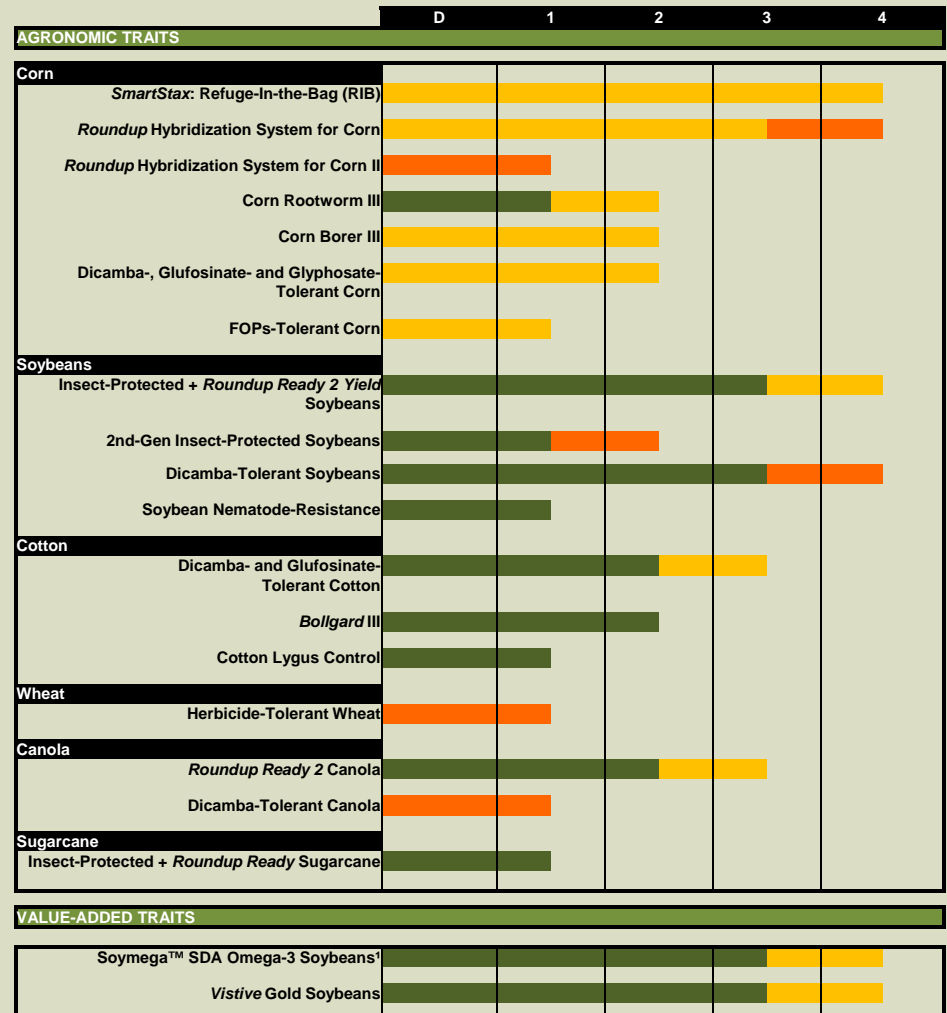
Balanced Pipeline Demonstrates Strength Across Technologies and Crop Platforms

19 PROJECTS ADVANCED IN THE PAST TWO YEARS – INCLUDING 9 PROJECTS ADDED



The colored bar associated with each project indicates which phase that project is in. It is not intended to represent the relative status of the project within a particular stage.

- January 2011 Phase Advancement /Additions
- January 2010 Phase Advancement /Additions



1. Part of the Monsanto-Solae Collaboration

Monsanto's Growth Opportunity Is Balanced – Across Crops, Across Geographies, Across Product Offerings and Across Technologies

Monsanto's Core Operational Opportunity in 2011:

BALANCE

ACROSS GEOGRAPHIES

In core areas of global grain production, Monsanto's products and technologies have established, growing positions

ACROSS CROPS

Monsanto has strong seed and trait offerings across major global production crops – particularly corn, soybeans, cotton and vegetables

ACROSS PRODUCTS

Within crop product lines, Monsanto has unique ability to offer more products at more price points that create more choice for farmers

ACROSS TECHNOLOGIES

Monsanto R&D leadership evolving towards integration of biotech and breeding technologies - raising the bar on increasing farm productivity