



UBS Best of Americas Conference

MONSANTO



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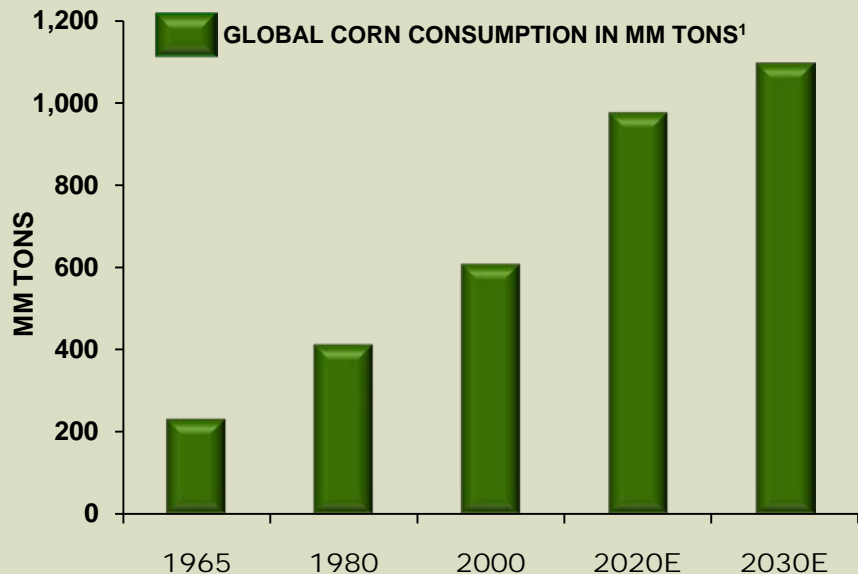
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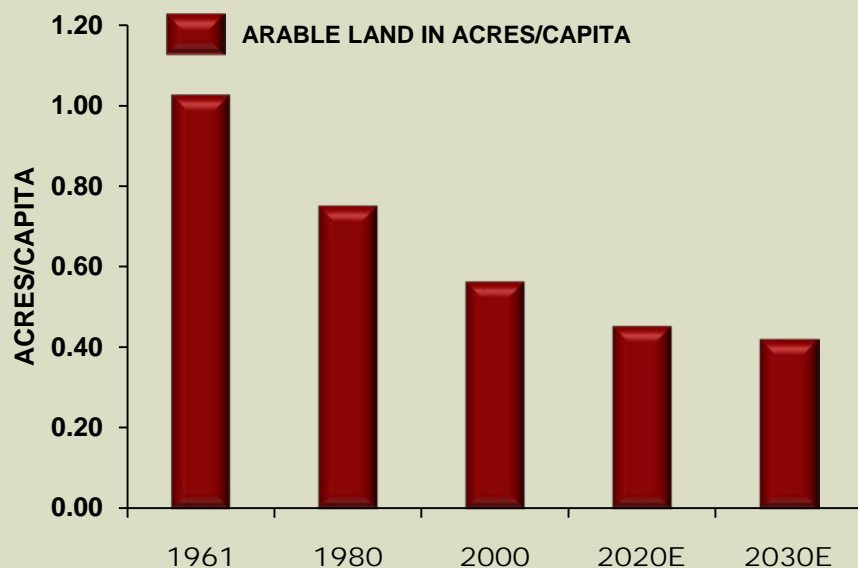
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Global Demand Pull on Grain Becoming Even More Pronounced; Sustainably Increasing Productivity Per Acre Vitally Important

STRETCHING SUPPLY
GLOBAL CORN DEMAND¹



ARABLE LAND PER CAPITA
WORLDWIDE¹



STATE OF AGRICULTURE FACTORS:
INCREASING GRAIN DEMAND

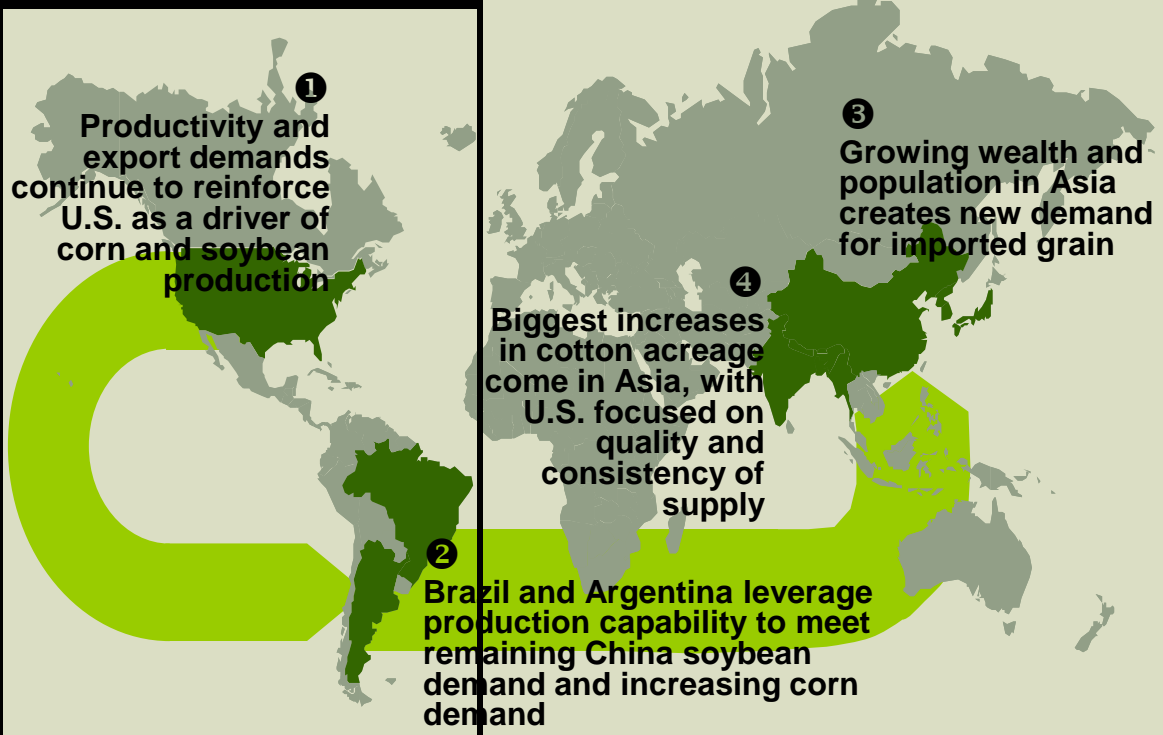
- ① Global corn ending stocks-to-use ratio projected to be <15 percent for 2011 – level not seen since the 1970s¹
- ② February 2011 USDA ten-year projections forecast 2-to-3 percent CAGR for corn and soybean global demand¹
- ③ Arable land per capita decreasing; yields must grow steadily each year to meet demand
- ④ GDP and population growth in emerging economies like China and Brazil are driving protein demand

1. USDA PSD view database query for global corn and long term estimates based on Global Insights projections.

The Americas Are Vital in Meeting Global Grain Demand; Key Leverage Area for Monsanto's Traits and Germplasm

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

PRODUCTION IN THE AMERICAS



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

GLOBAL GRAIN SNAPSHOT

Increasing Grain Demand for Feed

FACTORS:

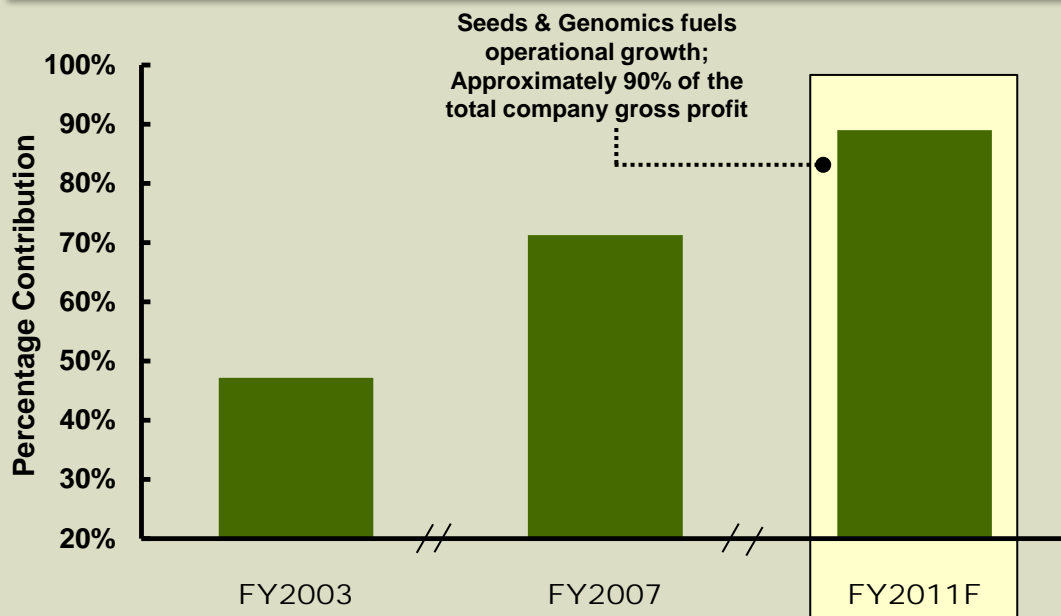
- The Americas are the centerpiece of **production and productivity gains**
 - Even with expanding technology adoption, production per acre is still sub-optimized in key areas
- **Increasing protein demand in developing countries drives grain requirements**
 - India and China remain GDP growth positive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

**Demand for More Grain
Requires More Yield**

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

In 2011, Seeds-and-Traits Recaptures Growth, Creates Momentum and Sets Monsanto's Growth Opportunity

SEEDS-AND-TRAITS DRIVE GROWTH: EVOLUTION OF SEGMENT CONTRIBUTION FY2003-FY2011F



SEED-AND-TRAIT GROWTH PLATFORM

- ▶ Expect ~90% of total company gross profit in FY2011
- ▶ Global growth comes from mix upgrade, volume growth and geographic expansion

FY2011 SEEDS-AND-TRAITS MILESTONES OPERATIONAL DRIVERS

CORN

Factor: Volume and Mix Growth

- ▶ U.S. branded volume growth achieved; Positioned well for organic share growth
- ▶ *Genuity* Reduced-Refuge Family reaches 13 millions acres
- ▶ Growth from ex-U.S. with Latin America growing on volume, mix, & penetration

SOYBEANS

Factor: Trait Penetration & Mix Growth

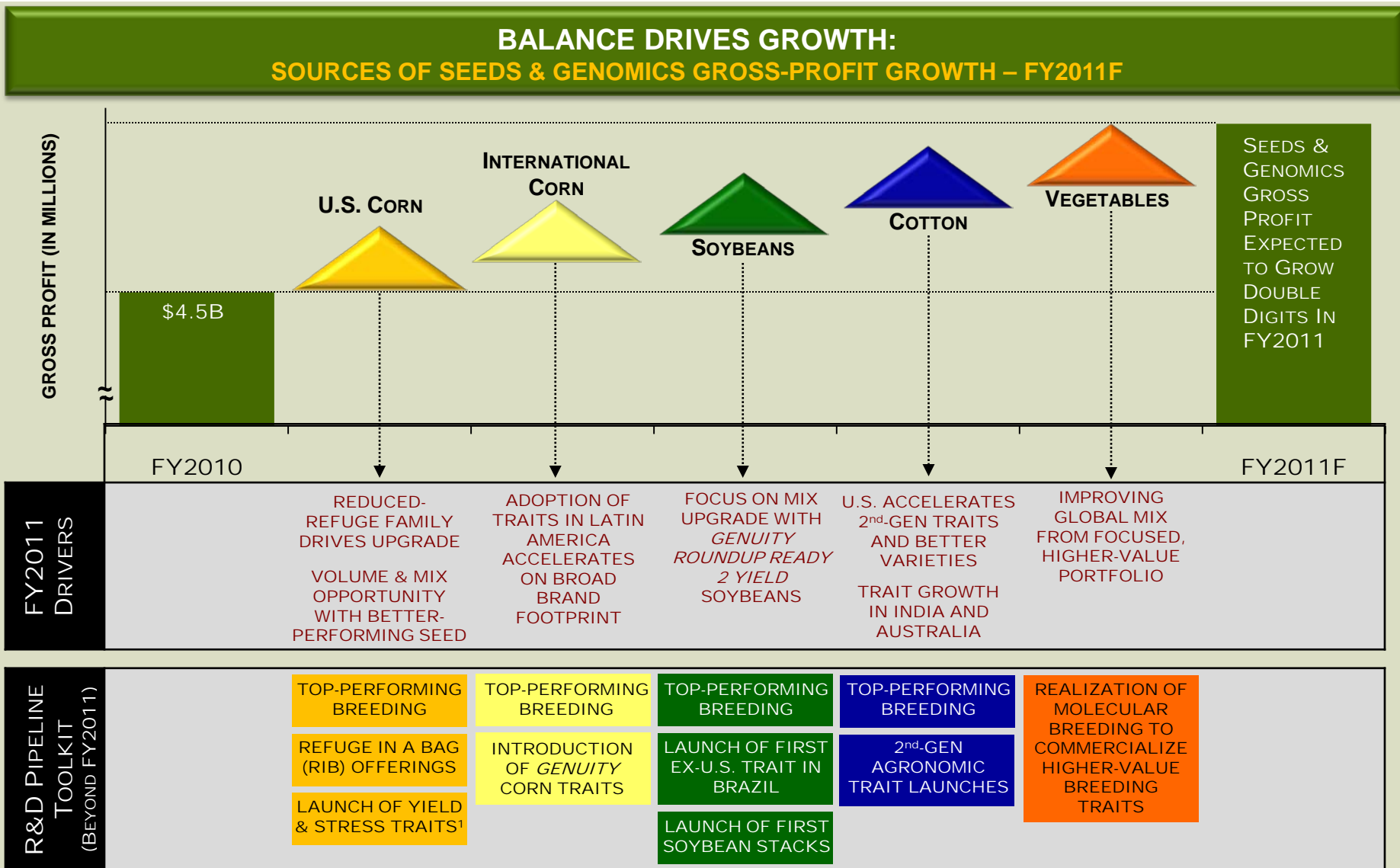
- ▶ *Genuity Roundup Ready 2 Yield* achieves platform status reaching 17 million acres across all channels
- ▶ Brazil *Roundup Ready* soybeans reaches 80% trait penetration; Establishes foundation for step-up for *Intacta RR2 PRO* soybeans in FY2013

COTTON

Factor: Volume and Mix Growth

- ▶ New U.S. *Deltapine* genetics with second generation traits renew volume growth
- ▶ Uptake of second-generation traits expand in India and Australia markets

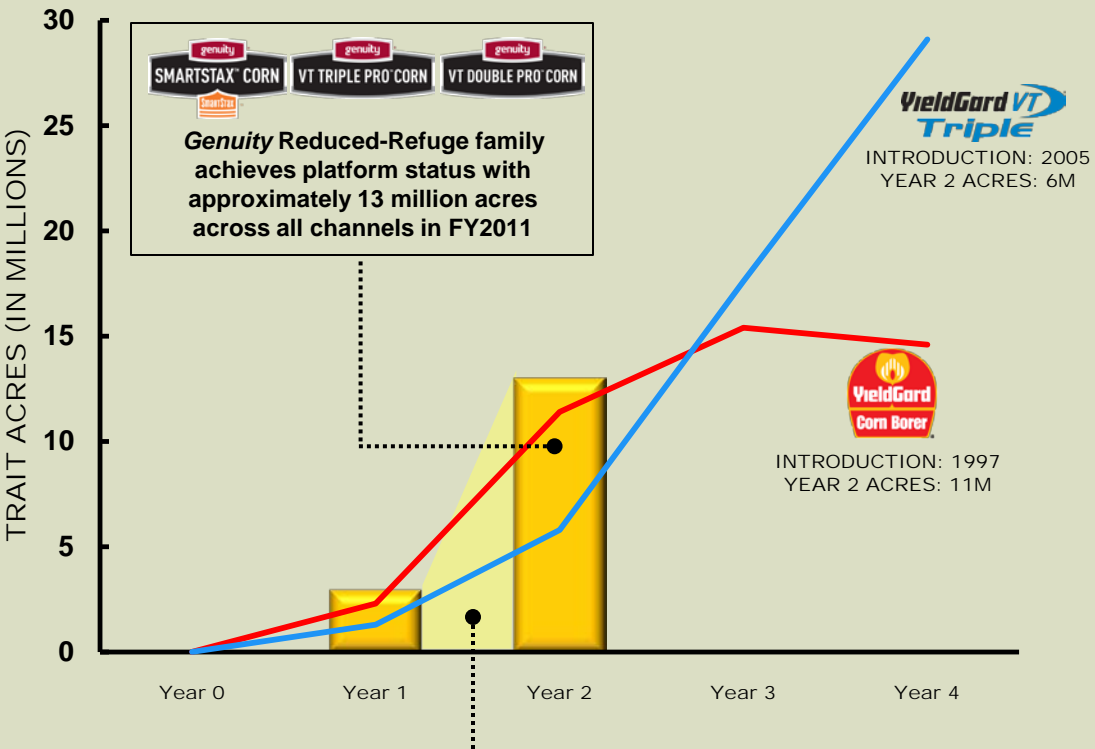
Monsanto's Seeds-and-Traits Growth is Balanced – Across Crops, Geographies and Product Offerings



1. Part of the Monsanto-BASF Yield and Stress R&D Collaboration. R&D Pipeline commercialization is dependent on many factors, including successful completion of regulatory process

Within U.S. Corn, *Genuity* Reduced-Refuge Family Platform Established as Farmers Adopt Industry-Leading Traits and Germplasm

GENUITY REDUCED-REFUGE FAMILY Comparative Trait Penetration Rates



Platform Establishment:
With 2011 adoption, *Genuity* Reduced-Refuge Family reflects largest second-year step up of any corn-trait package in history

2011 UPDATE GENUITY REDUCED-REFUGE FAMILY

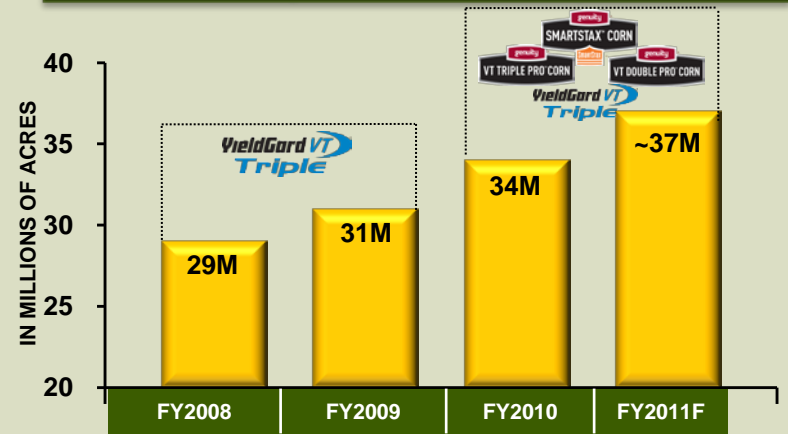
- DRIVERS**
- Portfolio deployed regionally – lead product in each segment, but all products available in each area to meet farmer interest
 - *Genuity SmartStax* and *Genuity VT Triple PRO* created upgrade opportunity relative to triple stacks
 - *Genuity VT Double PRO* successful launch created new opportunity
 - Expanded high-value technology penetration – Combination of *YieldGard VT Triple* and *Genuity* Reduced-Refuge Family expands to 37 million acres in FY2011 from 34 million in FY2010

For 2012, New Products That Deliver New Value Create Pricing Opportunity Across Global Seed Portfolio

FY2012 PRICING OPPORTUNITY	
1	Annual introduction of new genetics drives mix improvement
2	Continuing penetration trait pricing offers opportunity through performance and innovation <ul style="list-style-type: none"> Technology upgrades at existing premiums are drivers of gross profit growth through mix
3	Near-term cost inflation coverage

FUNDAMENTAL PRICE DRIVERS	
▶	Adoption momentum of newest technology platforms
▶	Commodity prices set tone but not price
▶	Sustain value versus competitors

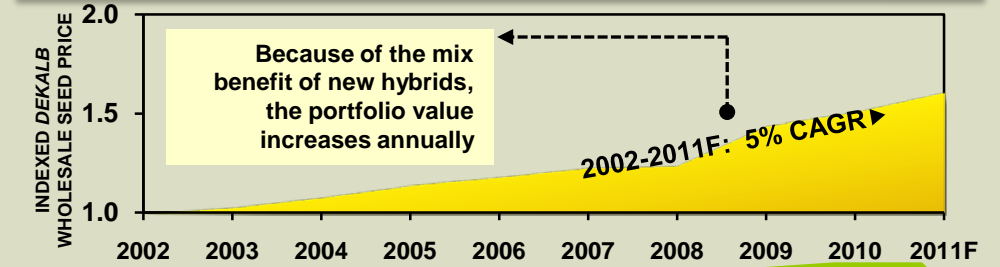
2 U.S. Example: Trait Mix Expansion



1 Example: Annual Higher-Value Seed Introductions



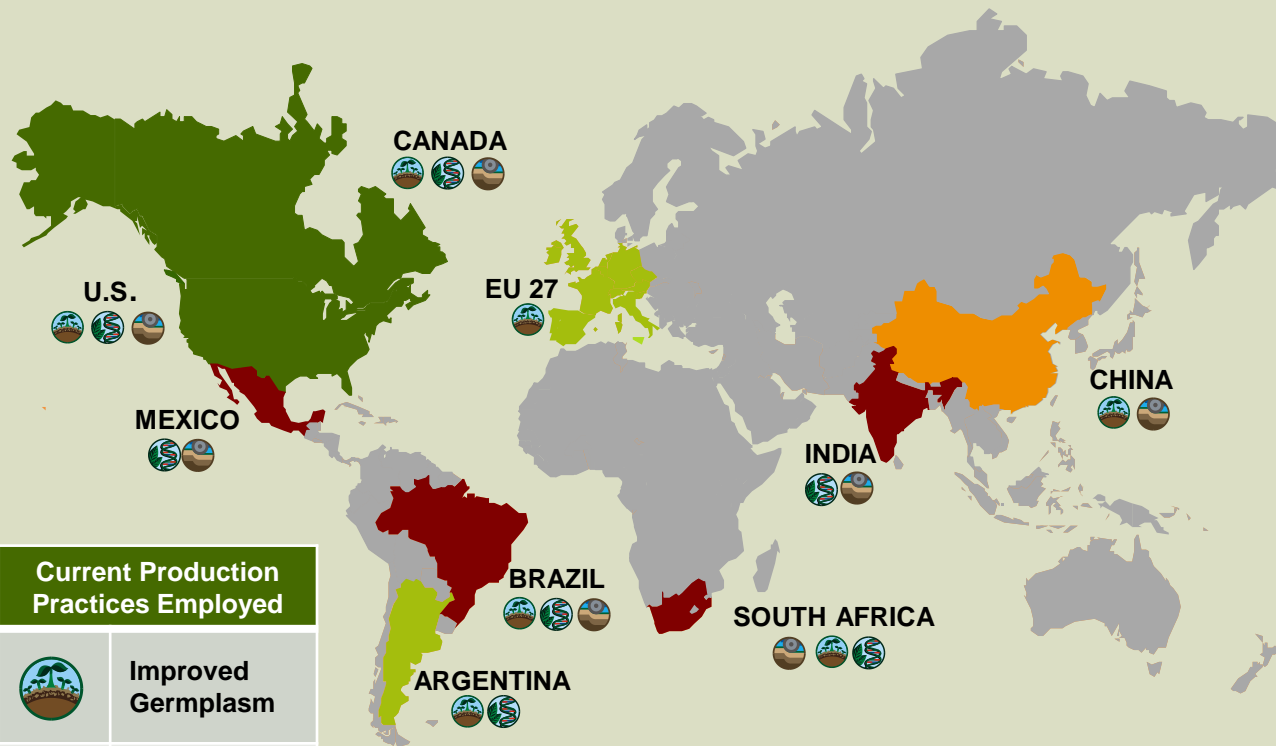
Seed Indexed Value



Accelerated breeding efforts producing better products in the last 3 years with an annual price lift exceeding 5% across DEKALB seed portfolio

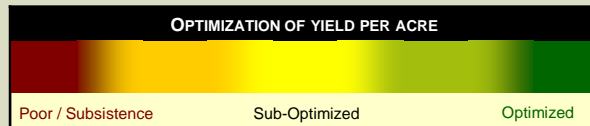
With Increasingly Global Reach, Monsanto Well Positioned To Deliver to Regions That Drive Global Productivity

GLOBAL CORN PRODUCTION¹ CORE PRODUCTIVITY MEASURES AND EVALUATION



Current Production Practices Employed

- Improved Germplasm
- Biotech Approvals / Adoption
- Improved Agronomic Practices



YIELD

Boosting yield-per-acre can make a meaningful difference in supply-demand environment

If India, Mexico and Brazil moved to 100 bushel per acre yields, they could produce nearly 4 billion additional bushels of corn annually – equal to total world corn exports

Country	Acres	Hybrid	BU/AC
Argentina	10M	100%	129
Brazil	36M	75%	69
Canada	3M	100%	145
China	76M	100%	84
EU 27	21M	90%	109
India	21M	45%	40
Mexico	18M	25%	55
South Africa	6.5M	100%	68
U.S.	91M	100%	150

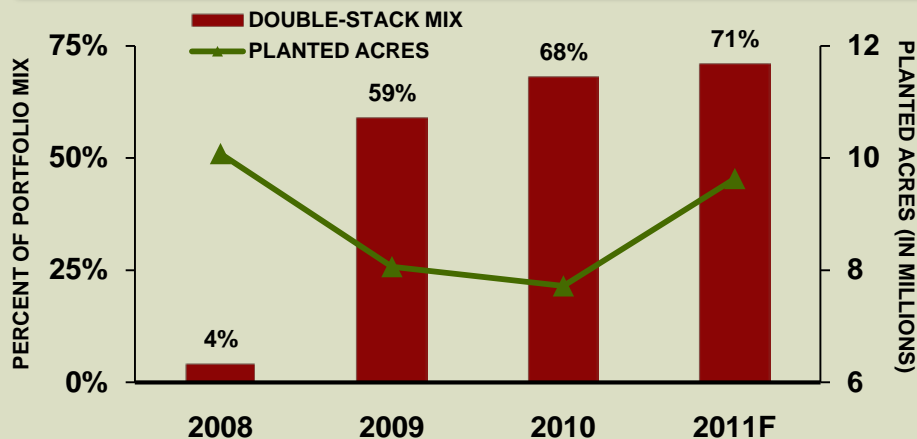
1. Source is Global Insights and internal estimates.

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

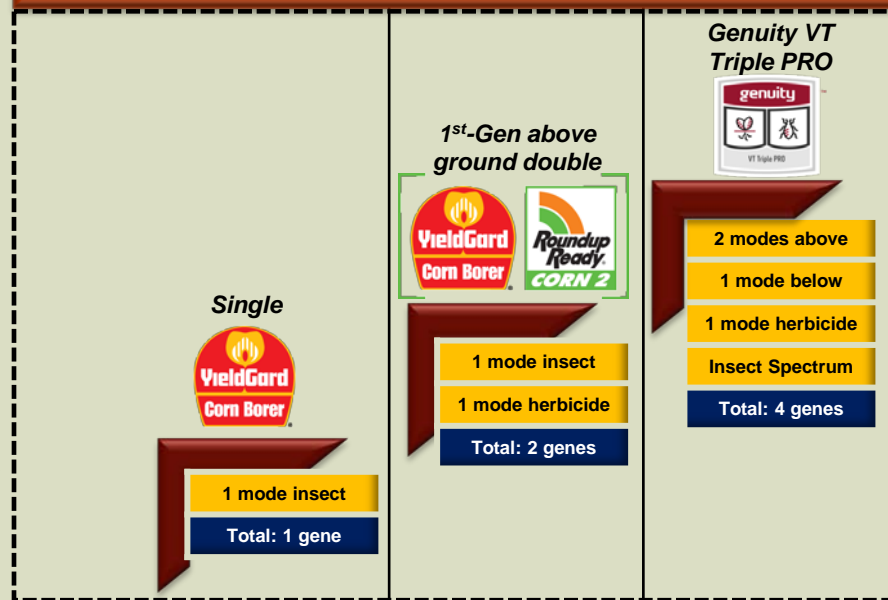
ARGENTINA – CORN

	KEY METRICS
PLANTED HYBRID ACRES ¹	7M-10M
YIELD BU/AC ² <small>THREE-YEAR AVERAGE</small>	129
SEED POSITION	#1
RELATIVE SEED VALUE <small>BASED ON SEED RETAIL PRICE TRENDS</small>	Mid
RELATIVE TRAIT VALUE <small>BASED ON INSECT PRESSURE INTENSITY</small>	High
TRAIT PENETRATION <small>BASED ON BIOTECH ADOPTION TRENDS</small>	High

ARGENTINA: DEKALB DOUBLE-STACK TRAIT PENETRATION TRENDS



ARGENTINA CORN PORTFOLIO



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

GENUITY VT TRIPLE PRO

STATUS AND OUTLOOK

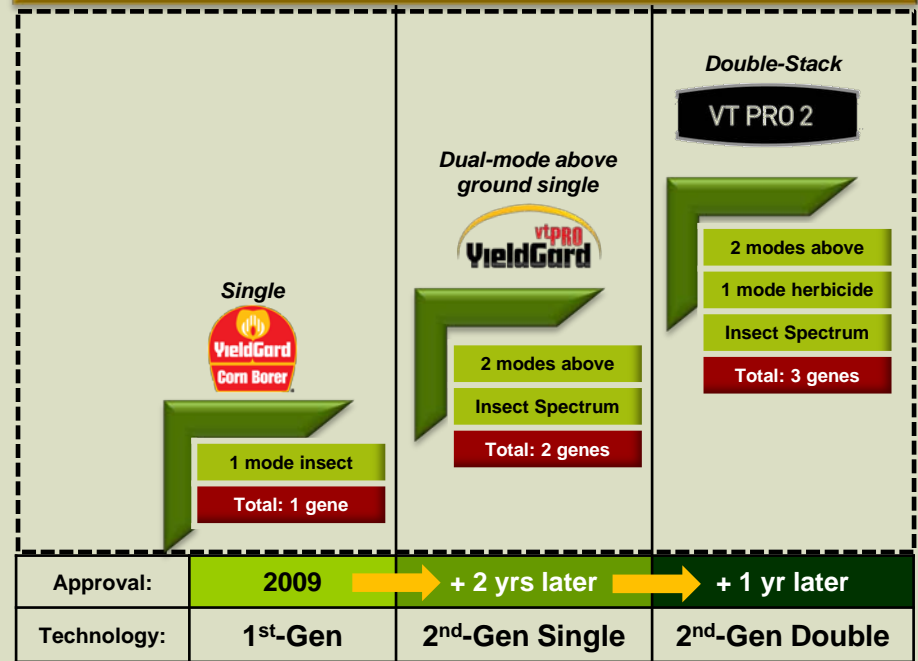
- Expect full commercial launch in fall of calendar year 2011
- Strong farmer interest because of second-generation multiple-mode-of-action insect control
- Introduction marks a significant compression of the technology gap with the U.S.

1. Monsanto estimated acres
2. Global Insight

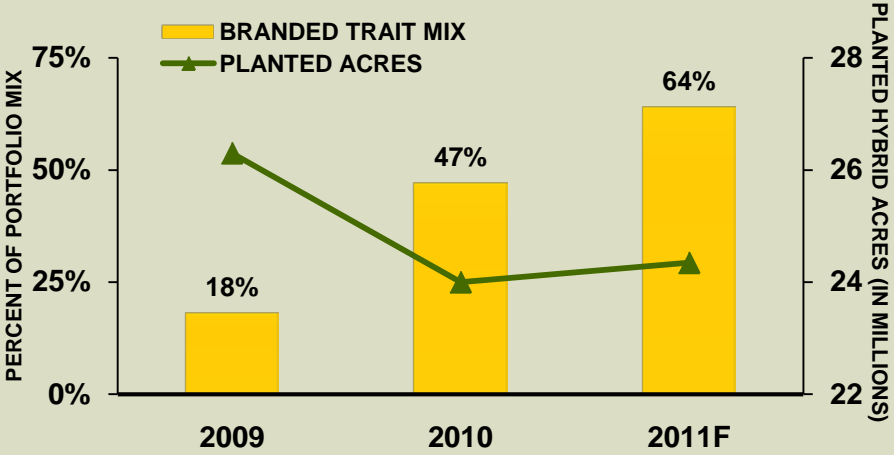
Brazil Is a Rapidly Evolving Biotech Opportunity, Accelerating Corn Growth in Largest Latin American Region

BRAZIL – CORN	
	KEY METRICS
HARVESTED HYBRID ACRES ¹	32M-36M
YIELD BU/AC ² <small>THREE-YEAR AVERAGE</small>	80-100 <small>HYBRID YIELD³</small>
SEED POSITION	#1
RELATIVE SEED VALUE <small>BASED ON SEED RETAIL PRICE TRENDS</small>	Mid
RELATIVE TRAIT VALUE <small>BASED ON INSECT PRESSURE INTENSITY</small>	High
TRAIT PENETRATION <small>BASED ON BIOTECH ADOPTION TRENDS</small>	Low

BRAZIL CORN PORTFOLIO



BRAZIL: BRANDED TRAIT PENETRATION TRENDS



VT PRO 2

STATUS AND OUTLOOK
<ul style="list-style-type: none"> Expect commercial launch in fall of calendar year 2011 Strong farmer interest because of second-generation multiple-mode-of-action insect control Introduction marks a significant compression of the technology gap with the U.S. CTNBio granted approval for five-gene above-ground stack product⁴

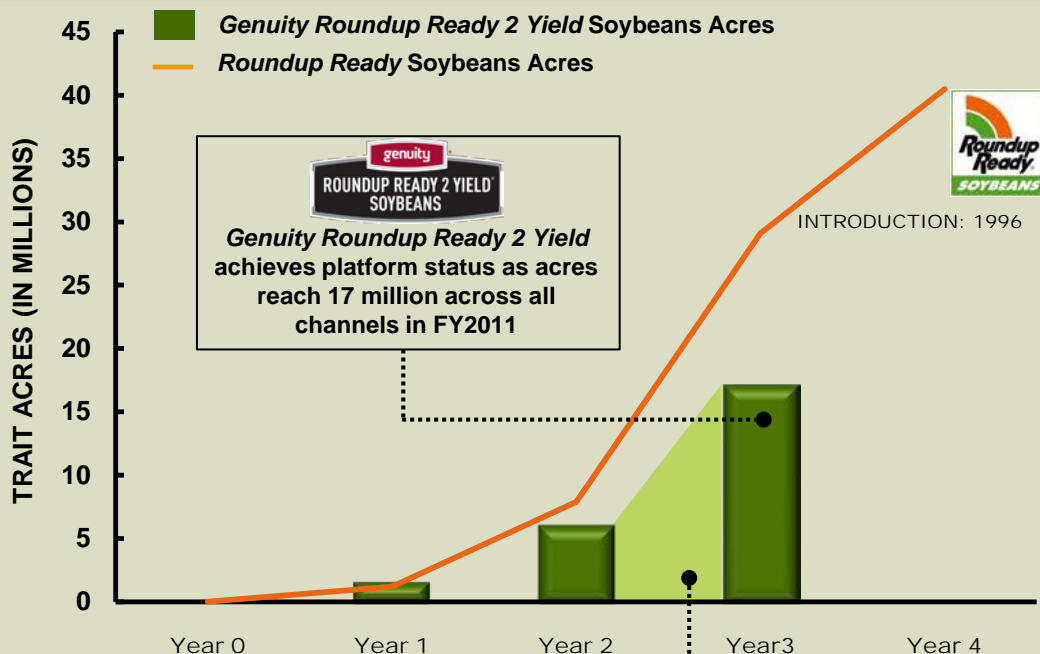
1. Monsanto estimated acres, includes primary and Safrinha seasons in Brazil
 2. Global Insight

3. Kleffmann Data
 4. Five-gene above-ground stack product is in collaboration with Dow AgroSciences

Genuity Roundup Ready 2 Yield Solidifies Its Place With Farmers as Our Platform

GENUITY ROUNDUP READY 2 YIELD

Farmer Demand Drives Acre Penetration in FY2011



genuity
ROUNDUP READY 2 YIELD
SOYBEANS

Genuity Roundup Ready 2 Yield achieves platform status as acres reach 17 million across all channels in FY2011



INTRODUCTION: 1996

GENUITY ROUNDUP READY 2 YIELD

DRIVERS

- ▶ Variety deployment expanded across all maturity groups with >200 varieties
- ▶ Ramp up of *Genuity Roundup Ready 2 Yield* includes Monsanto and licensed partner brands
- ▶ FY2012 to offer full suite of varieties in later maturity groups

PIPELINE

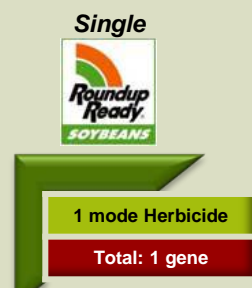
- ▶ **Monsanto U.S. Soybean Evolution Progresses Towards First Triple Stack by Mid-Decade:**
Dicamba-tolerance advanced into Phase 4 in 2011
Two higher-yielding technologies in phases 2 and 3

Platform Establishment:
Genuity Roundup Ready 2 Yield moves to leading product in Monsanto's soybean portfolio

Planned Launch of First-Ever Ex-U.S. Biotech Trait Provides Catalyst for Next Wave of Soybean Growth in Brazil

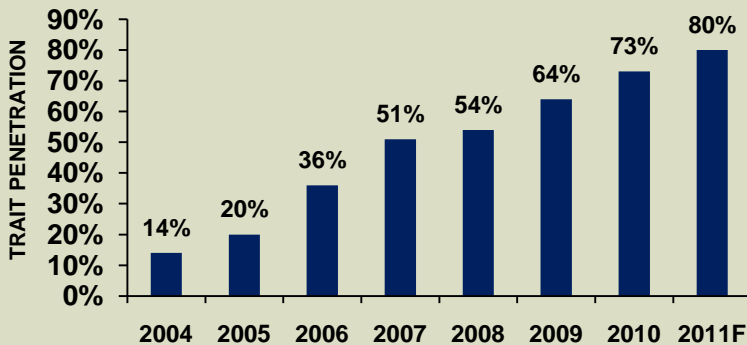
BRAZIL – SOYBEANS	
	KEY METRICS
HARVESTED ACRES¹	58M-62M
YIELD BU/AC¹ <small>THREE-YEAR AVERAGE</small>	47
SEED POSITION	N/A
RELATIVE SEED VALUE <small>BASED ON SEED RETAIL PRICE TRENDS</small>	Low
RELATIVE TRAIT VALUE <small>BASED ON INSECT PRESSURE INTENSITY AND PERFORMANCE</small>	High
HERBICIDE TRAIT PENETRATION <small>BASED ON BIOTECH ADOPTION TRENDS</small>	High

BRAZIL SOY PORTFOLIO

 <p><i>Single</i> Roundup Ready SOYBEANS</p> <p>1 mode Herbicide Total: 1 gene</p>	<p><i>Double-Stack³</i> INTACTA RR2 PRO™</p> <p>1 mode Insect 1 mode Herbicide Total: 2 genes</p> <p>Expected launch in fall of calendar 2012</p>	
Approval:	FY2004	FY2013
Technology:	1 st -Gen	2 nd -Gen Double

BRAZIL: SOYBEAN TRAIT PENETRATION TRENDS

■ BRAZIL ROUNDUP READY TRAIT PENETRATION



INTACTA RR2 PRO

STATUS AND OUTLOOK

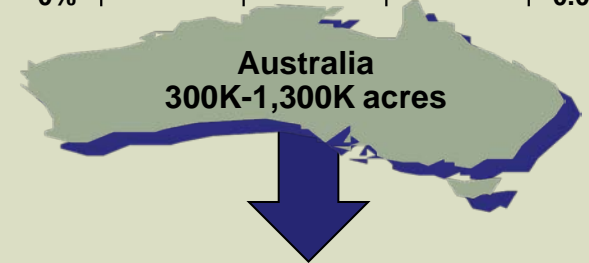
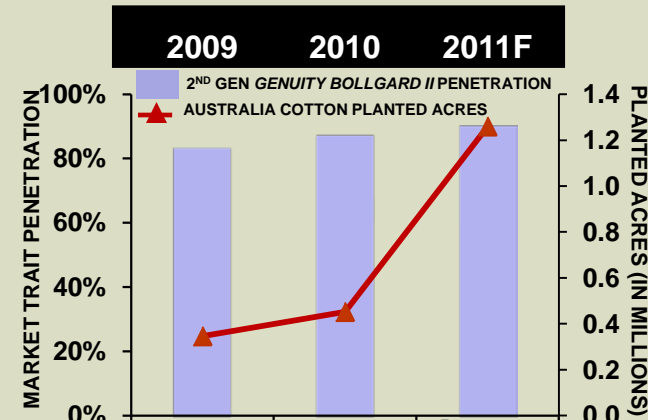
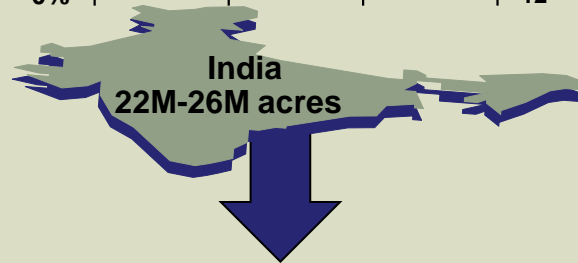
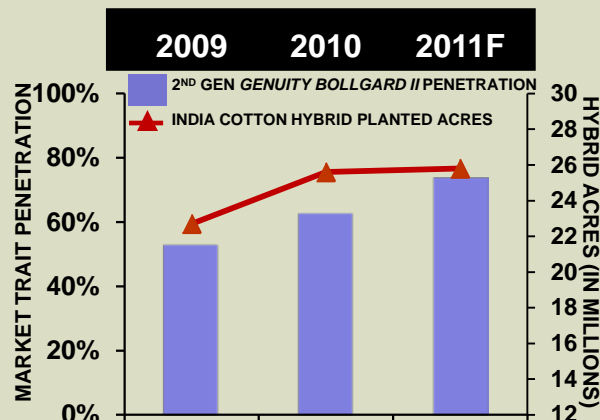
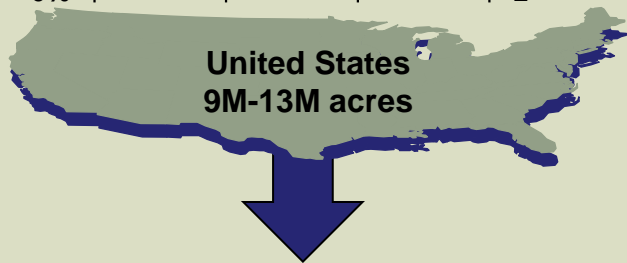
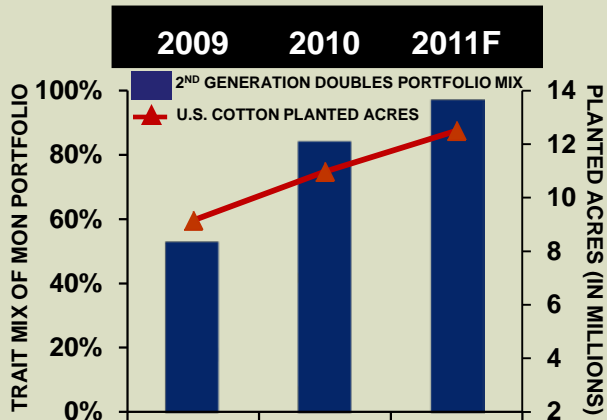
- Received in-country regulatory approvals. Pending approvals in key export markets.

VALUE CONSIDERATIONS

- Stack of *Genuity Roundup Ready 2 Yield* and Bt trait for excellent weed control, insect control, and yield enhancement.
- This product would also save growers at least \$5-to-\$6 per acre for insecticide treatment for two treatments per season.
- Additional yield benefits are expected from improved insect control and *Genuity Roundup Ready 2 Yield* technologies

1. Global Insight
 2. *Intacta RR2 PRO* received CTNBIO in country approvals, however launch is pending approvals in key export markets.

Global Cotton Portfolio Grows on Increased Acres, Improved Germplasm and Next-Generation Traits



U.S. COTTON

U.S. MACRO DATA

2011 USDA PLANTED ACRES:	13.7M
AVERAGE YIELD:	821 LB/AC

STATUS AND OUTLOOK

- *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

INDIA COTTON

INDIA MACRO DATA

2011 PLANTED HYBRID ACRES:	~26M
AVERAGE YIELD:	464 LB/AC

STATUS AND OUTLOOK

- Increasing farm productivity through rapid penetration of second-generation *Genuity Bollgard II* trait

AUSTRALIA COTTON

AUSTRALIA MACRO DATA

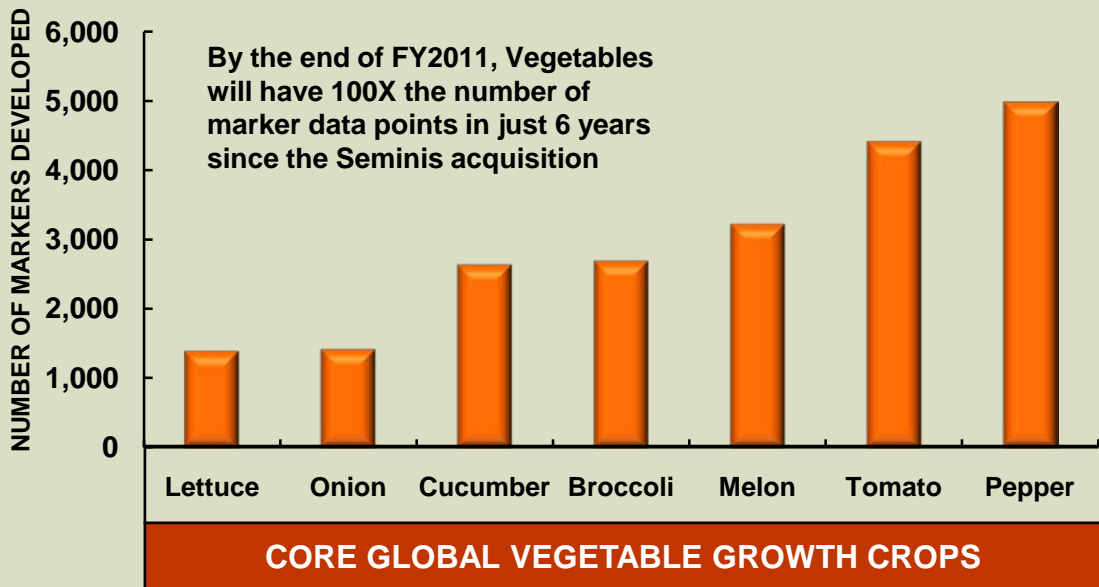
2011 PLANTED ACRES:	~1.3M
AVERAGE YIELD:	1,804 LB/AC

STATUS AND OUTLOOK

- Australia planted acres increased by more than double, driven by higher cotton commodity prices and favorable weather

In Vegetables, Advanced Breeding Capability Accelerates New Product Development and Growth Opportunity

APPLYING MOLECULAR MARKERS IN VEGETABLES



CORE GLOBAL VEGETABLE GROWTH CROPS

MARKER CAPABILITY UPDATE:

Monsanto molecular marker capabilities allow for advanced breeding solutions to enhance taste, texture, color and disease resistance

- ▶ Over 140 trait-linked markers are being used to accelerate product development

VEGETABLES

GLOBAL MACRO DATA¹

GLOBAL PLANTED ACRES: ~65M

INDUSTRY SALES ESTIMATE: ~\$4B

With open-field and protected-culture presence, Monsanto has leading platform competing in more than 190 countries across 23 crops

STATUS/OUTLOOK

- ➔ Completed integration of Seminis and DeRuijter
- ➔ Leveraging integrated business to focus on operational performance and mix improvement through key high margin global growth crops
- ➔ Successfully applied marker-assisted breeding techniques from row crops into vegetables
- ➔ On track with development of pipeline of enhanced high margin products based on molecular markers and advanced breeding techniques

R&D Pipeline Built on Unmatched Investment in Breeding and Biotechnology to Position Monsanto for Continued Leadership

BIOTECHNOLOGY

COMMERCIAL ADVANTAGES

BASF and Monsanto yield-and-stress collaboration joins two powerhouse discovery teams

Robust pipeline includes 29 projects – almost two-thirds advancing in the past two years

STRATEGIC OVERVIEW

Monsanto was first to commercialize biotech traits, and going forward has a balanced trait pipeline that positions the company to be first in next generation yield-and-stress and agronomic traits.

Monsanto Introduced and Continues to Lead Commercial Biotech Adoption

1996
↓
2010

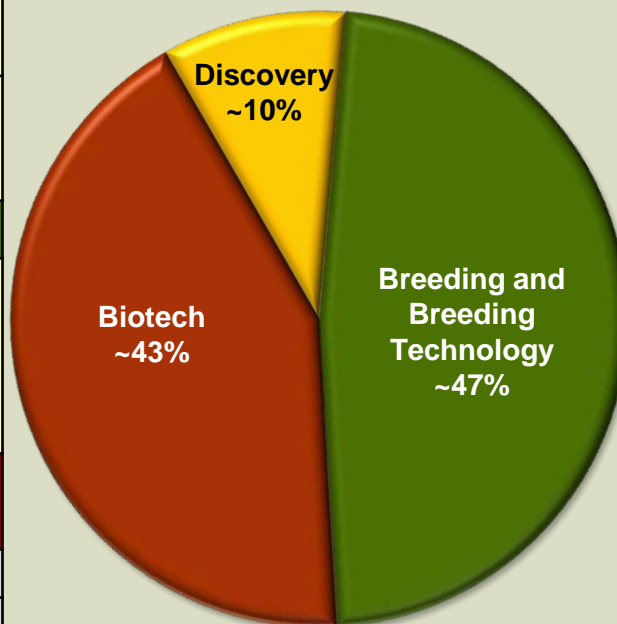
WEED CONTROL



INSECT CONTROL



R&D SPENDING BY CATEGORY FY2011F



BREEDING

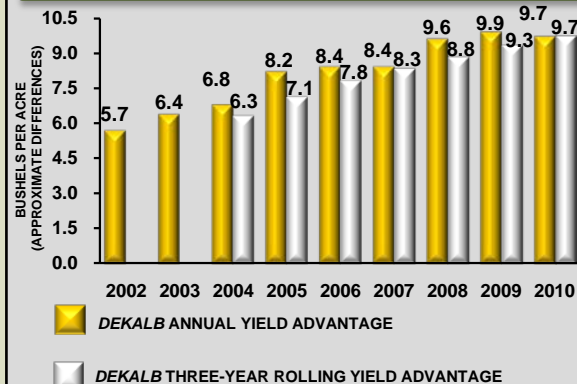
COMMERCIAL ADVANTAGES

► Strong germplasm has led to increasing yields year-over-year

STRATEGIC OVERVIEW

► With ~50% of R&D spend, breeding and breeding technology positions Monsanto to maintain leadership in best performing genetics

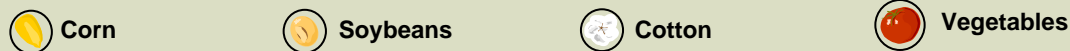
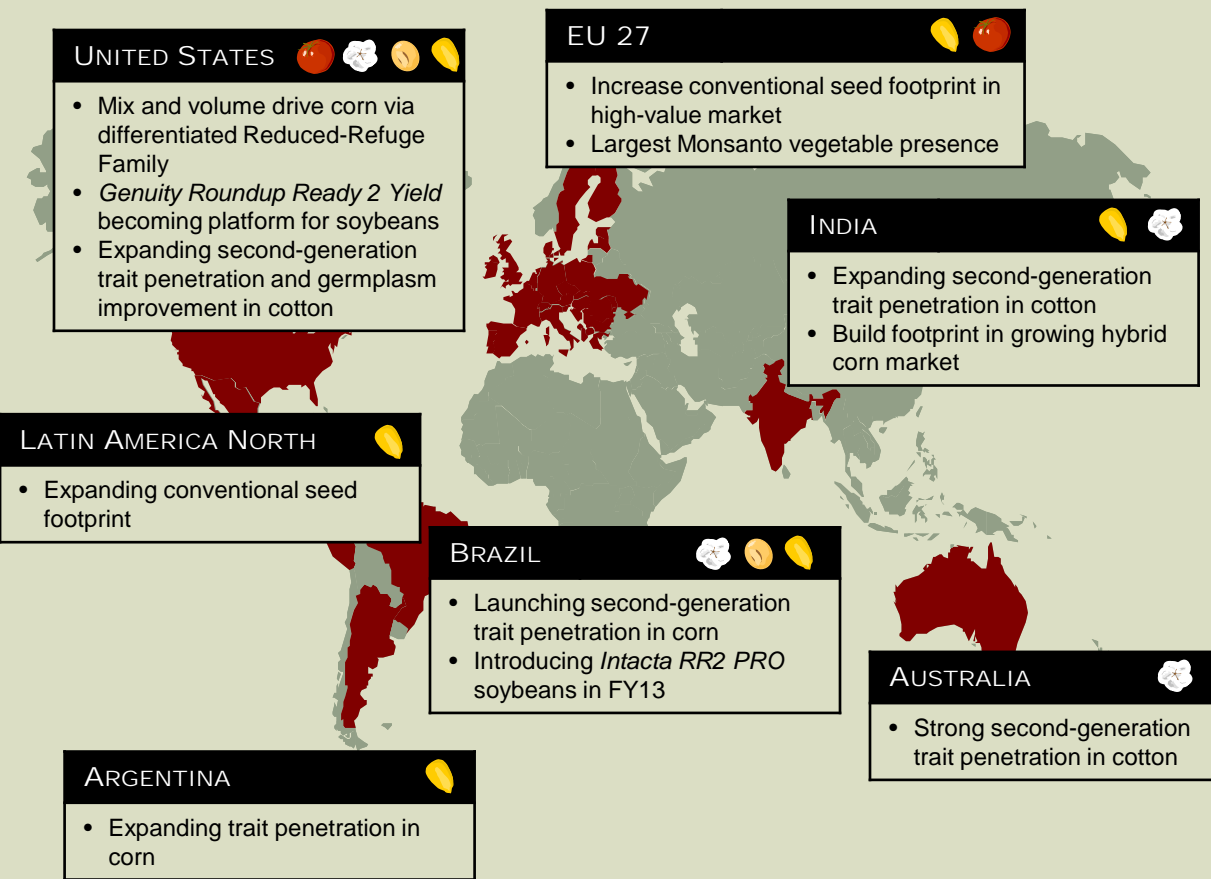
2010 U.S. COMPETITIVE CORN YIELD COMPARISON¹: DEKALB



1. Source: Annual yield advantage calculated each year by comparing 5 leading DEKALB volume products within each relative maturity zone to national competitor products (within 2 relative maturity days) containing similar crop protection traits as of November 1, 2010. Weighted average, calculated to 15% moisture. >200,000 comparisons represented in the 7 years of rolling averages.

Seed-and-Trait Opportunity Positions Monsanto to Target Mid-Teens Earnings Growth and Strong Cash Generation

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



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

- ### U.S. DRIVERS
- Mix lift from seed and trait – broad launch of *Genuity Reduced-Refuge Family*
 - Genuity Roundup Ready 2 Yield* becoming 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
 - Launching *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