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MONSANTO



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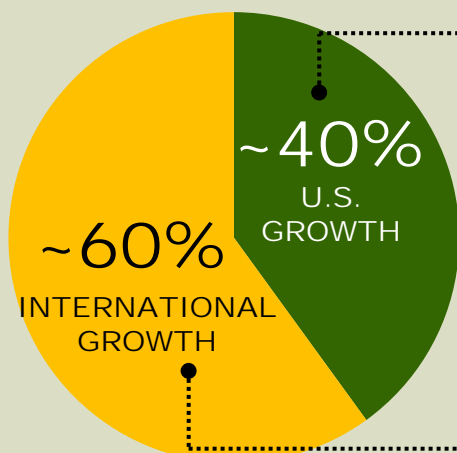
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FY2012 Growth Backed By Operational Plan Built On Expanded Geographic and Crop Opportunities

FY2012 F GROWTH GROSS-PROFIT BREAK DOWN BY REGION



U.S. GROWTH

Off the largest gross-profit base, U.S. growth expected primarily from mix and volume from upgrades in germplasm and traits

INTERNATIONAL GROWTH

International growth accelerates as mix and volume upgrades are largely driven by emergence of Latin America

FY2012F: OPERATIONAL DRIVERS

Operational plan in place to support mid-teens earnings growth in FY2012

CORN

- ➔ Expand *Genuity Reduced-Refuge* platform in U.S. to drive mix upgrade and volume
- ➔ Accelerate trait penetration and upgrade in Latin America

SOYBEANS

- ➔ Continue growth of *Genuity Roundup Ready 2 Yield* platform in U.S. to drive mix upgrade and volume

COTTON

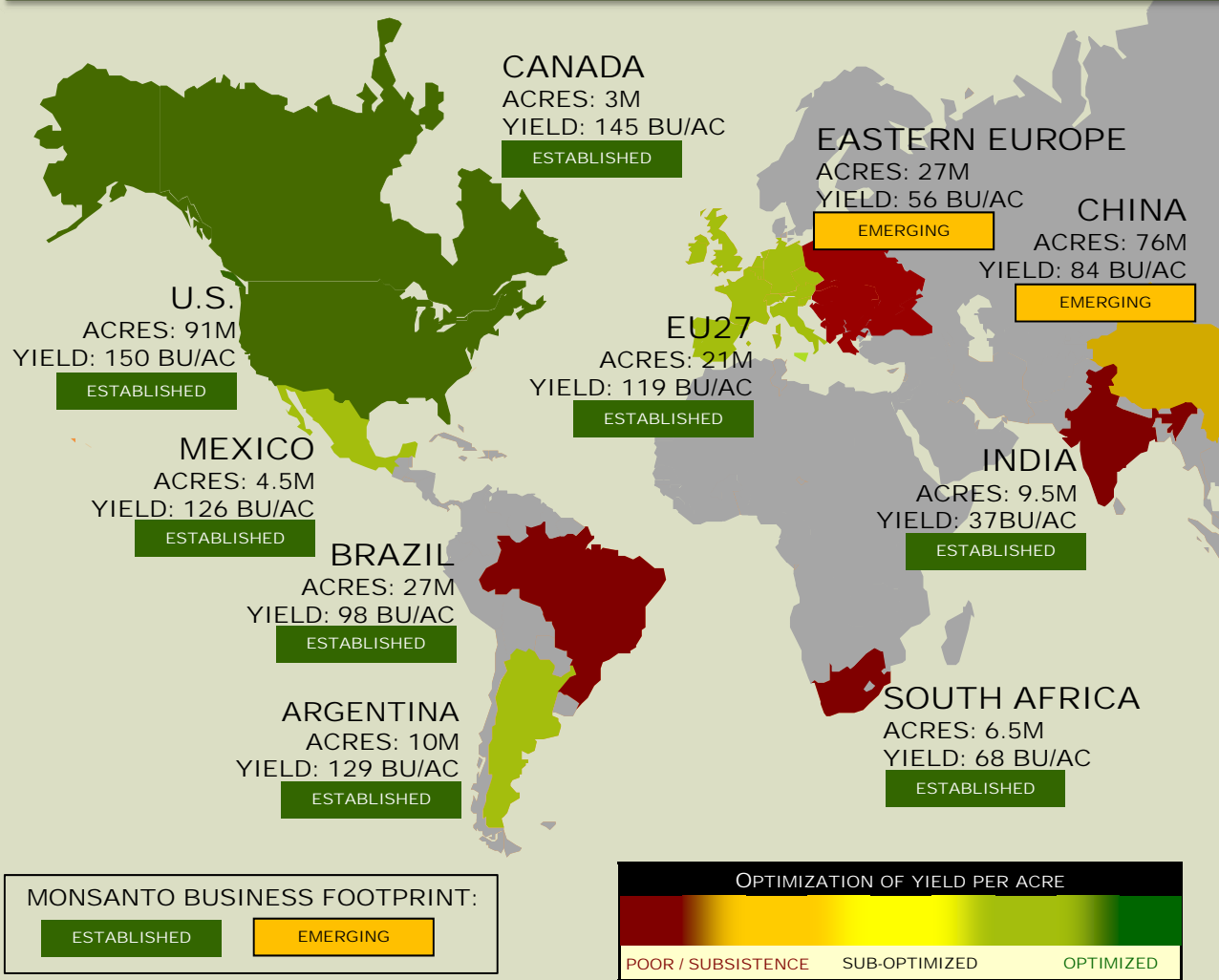
- ➔ Steady contribution from increasing global trait penetration paired with germplasm improvement in U.S.

VEGETABLES

- ➔ Growth in focus crops and core geographies helps drive continued growth across segment

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

CONNECTING YIELD AND BUSINESS OPPORTUNITY: EXAMPLE: GLOBAL CORN PRODUCTION BY KEY REGION¹



CUSTOMER CONNECTION: GLOBAL CUSTOMER STRATEGY

Recognizing multiple geographies are needed to drive productivity, yield is a global opportunity. Against that, Monsanto's customer focus revolves around:

- ➔ Bringing innovation that improves productivity
- ➔ Sharing in yield value created by new innovation and products
- ➔ Supporting customers and agriculture

CUSTOMER OUTREACH PROGRAMS



Programs such as America's Farmers supports farming communities and education

1. Global Insights and internal estimates, all estimates for hybrid acres and yield

Monsanto's Market Approach Maximizes Opportunity for the Right Combination in Each Bag of Seed

SEED BAG VALUE OPPORTUNITY

When a farmer chooses a seed of bag, he chooses the bag that has the potential to produce the most yield on his farm combining germplasm, traits and agronomic enhancements

Location:	Central Illinois
Average Brands of Corn Seed Planted	3
Average Individual Hybrids Planted	6

SEEDS

- Farmers choose hybrid seeds that best combats the challenges on his farm which can include disease resistance, heat tolerance, plant health, seedling growth, emergence, and dry down

TRAITS

- Different trait packages are chosen to support the hybrid seeds and can include providing additional insect protection both above- and below-ground, herbicide tolerance and enhanced yields

AGRONOMIC ENHANCEMENTS

- Agronomic enhancements can add to growers convenience as in Refuge-In-the-Bag or provide seed treatments to protect the seed



- Preferred seed for growers in high yielding areas who are rapid technology adopters
- Services growers who prefer retail purchasing experience offering full service and other agronomic inputs



- Combines high tech with high touch
- Customized, top-performing genetics and traits for local growing conditions
- Designed for growers seeking full service with close business relationship



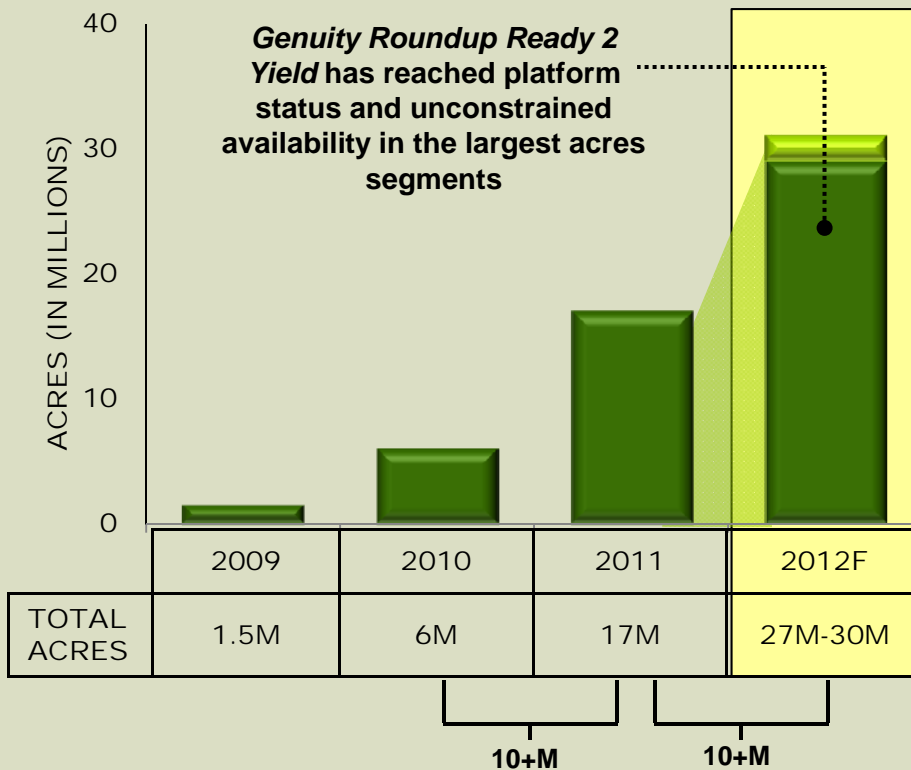
- Customized, proven genetic and trait combinations with superior consistent performance
- Leverages trust of local relationships and performance



- Broad licensing delivers differentiated performance
- Provides local seed companies with tools to meet grower needs

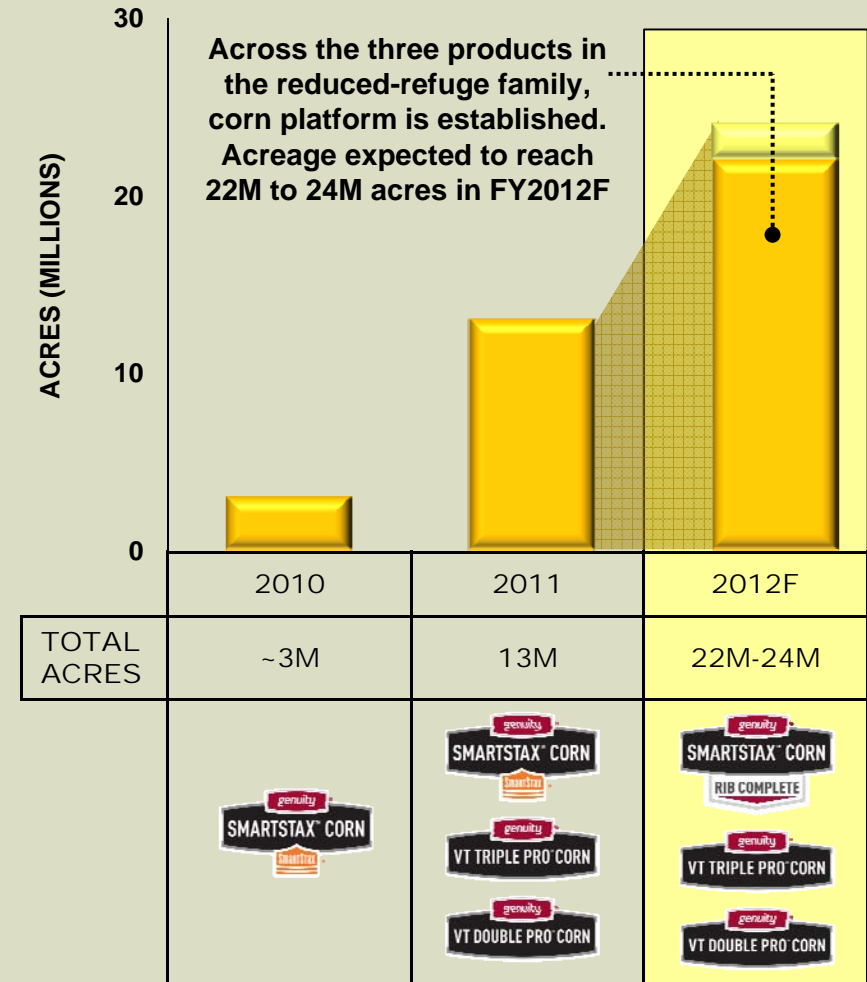
In 2012, U.S. Growth Comes as Monsanto Builds on Platforms in *Genuity* Reduced Refuge Family and *Genuity Roundup Ready 2 Yield*

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



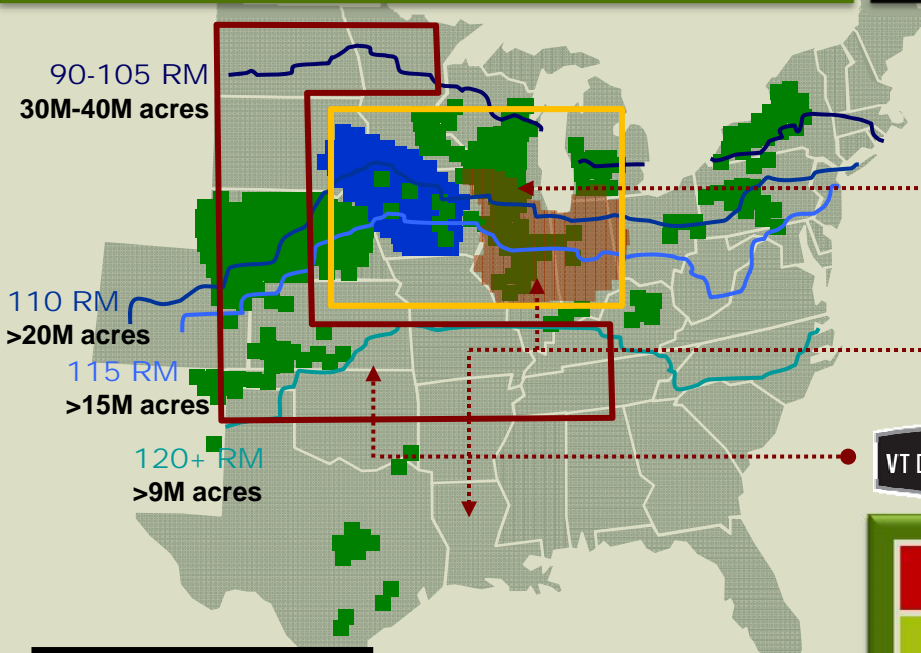
10 plus million acre pace provides solid trajectory for continued expansion, and in 2012F, Monsanto again expects a step up of more than 10M acres up to 27M-30M acres

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



Success and Expansion of U.S. Corn Strategy Reflects New Product Ladder to Give Farmers More Options

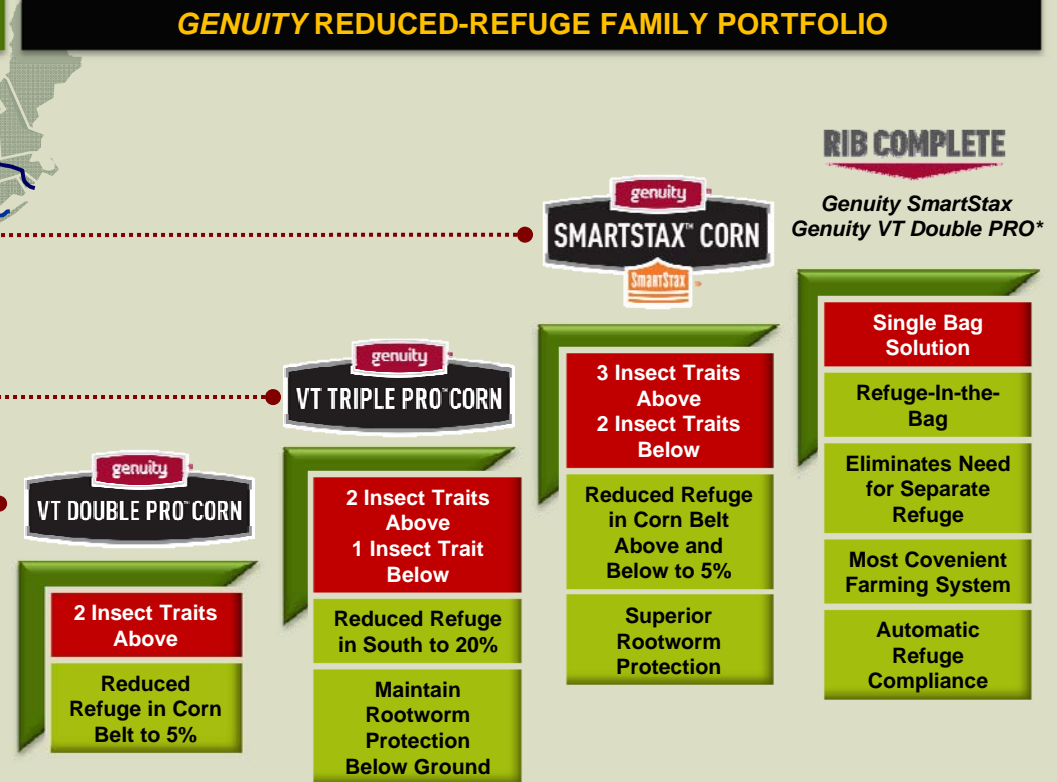
CORN PRODUCT STRATEGY IN ACTION: GENUITY REDUCED-REFUGE FAMILY FIT BY REGION



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

VALUE LADDER: GENUITY REDUCED-REFUGE FAMILY PORTFOLIO



Superior genetic package forms the base for the most complete trait offering in the industry

TECHNICAL DIFFERENTIATION →

1. Required refuge varies by geography. Refer to the IRM guide for details and always follow IRM requirements.

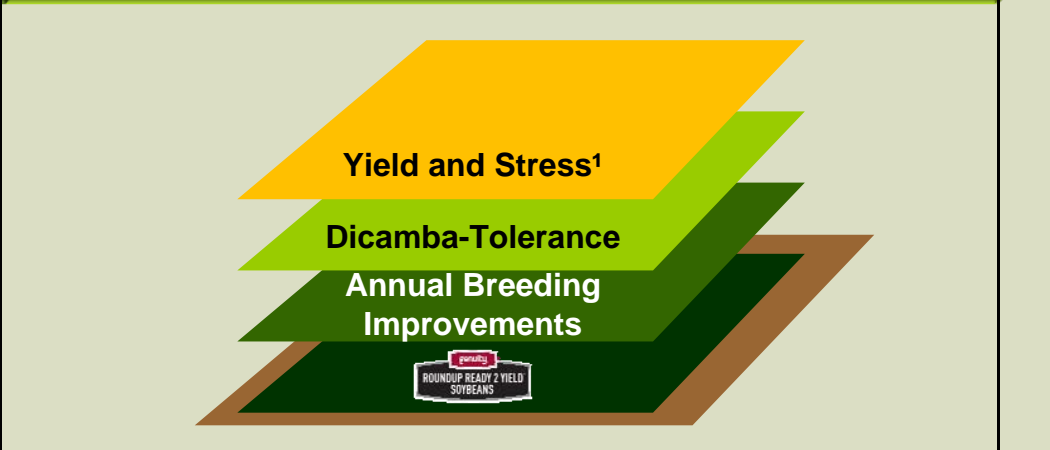
* Genuity SmartStax RIB Complete received EPA approval on April 11, 2011. Commercialization of RIB Complete for Genuity VT Double PRO is pending EPA approval.

Genuity Roundup Ready 2 Yield Soybeans Expand Again in FY2012, Platform Established for Future Enhancements

MONSANTO BIOTECH AND BREEDING ADVANCEMENTS IN SOYBEAN GENUITY ROUNDUP READY 2 YIELD VALUE PROPOSITION FOR U.S. FARMERS

PLATFORM ESTABLISHED GENUITY ROUNDUP READY 2 YIELD

BUILDING ON THE PLATFORM THE FUTURE OF GENUITY ROUNDUP READY 2 YIELD



STATUS

STATUS

- 27M-30M acres expected in 2012
- ~300 varieties available in 2012
- >50% of industry committed to *Genuity Roundup Ready 2 Yield* platform
- Superior performance compared to First-Generation *Roundup Ready*

- Annual breeding improvements contributions include yield gains, disease resistance, nematode resistance, and improved oil content
- Dicamba-tolerant advanced to Phase 4 in January 2011 – this product is designed to provide a step-change in weed management control
- First-generation higher yielding trait¹ in Phase 3 – expected to add improved yield for *Roundup Ready 2 Yield*

1. Part of the Yield-and-Stress collaboration with BASF

Price Opportunity Reflects Demonstrated Ability to Create New Value Through New Innovation and Products

FY2012F: PRICING OPPORTUNITY

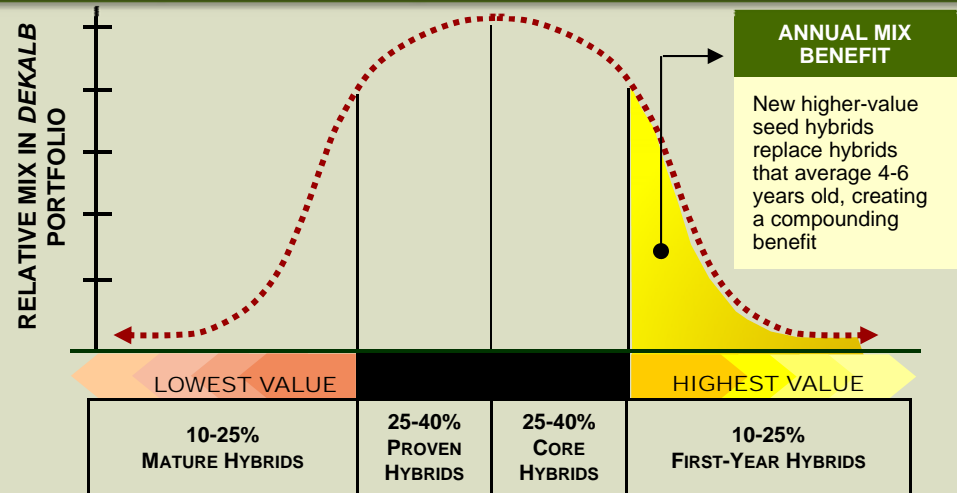
FACTORS INFLUENCING PRICE IMPROVEMENTS

- ① Annual turnover of new genetics drives price improvement through mix
- ② Continued penetration trait pricing offers opportunity through performance and innovation
- ③ Near-term cost inflation coverage

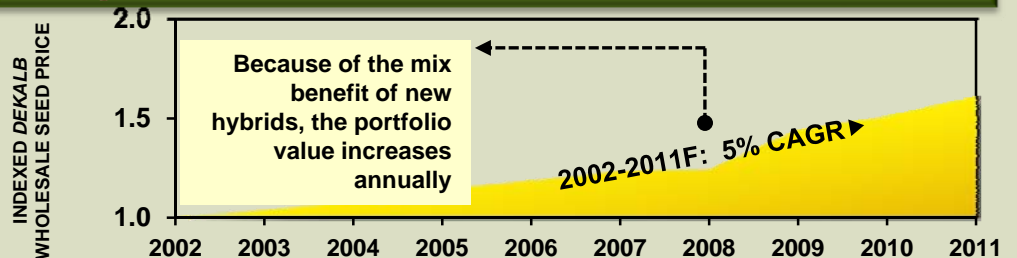
FUNDAMENTAL PRICE DRIVERS

- ▶ Newer genetics and adoption momentum of newest technology platforms
- ▶ Commodity prices set tone, but not price
- ▶ Sustain value versus competitors

① Example: Annual Higher-Value Seed Introductions



SEED INDEXED VALUE



The ability to deliver new, valuable yield every year has been demonstrated by consistent portfolio turnover in *DEKALB*, resulting in consistent mix improvement

With Large Branded Share, Latin America Poised for Seeds-and-Trait Acceleration

LATIN AMERICA CORN PORTFOLIO



SPOTLIGHT: BRAZIL

HYBRID ACRES ¹ :	24M – 27M	RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	MID
AVERAGE YIELD ² :	80 – 100 bu/ac (Hybrid)	RELATIVE TRAIT VALUE BASED ON INSECT PRESSURE INTENSITY	HIGH
SEED POSITION:	#1 position	TRAIT PENETRATION BASED ON CURRENT BIOTECH TRAIT ADOPTION	LOW

- GROWTH DRIVERS**
- ➔ Large footprint drives faster trait penetration, reflecting **4X** share footprint compared with U.S. at the point of biotech branded introduction
 - ➔ Margin upgrade gets double benefit as two things occur simultaneously with trait step up: ramp up in overall trait penetration and upgrade from first-generation products occur

SPOTLIGHT: ARGENTINA

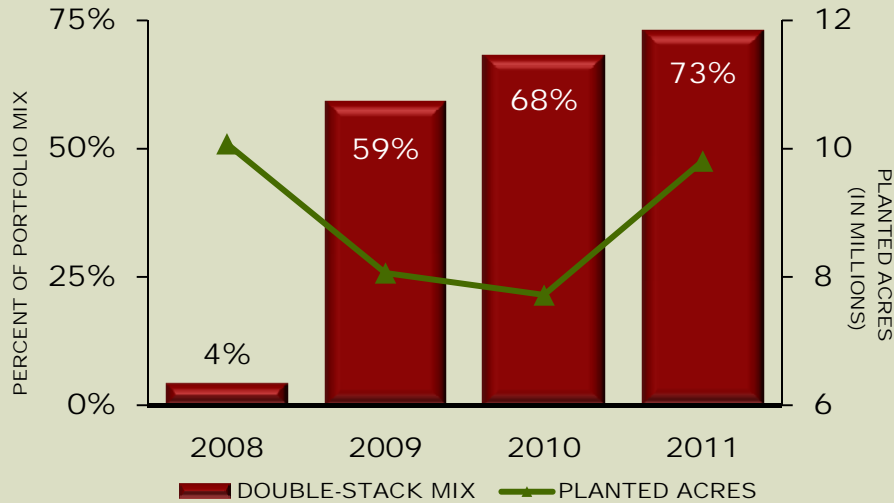
HYBRID ACRES ¹ :	8M – 10M	RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	MID
AVERAGE YIELD ² :	120 – 130 bu/ac	RELATIVE TRAIT VALUE BASED ON INSECT PRESSURE INTENSITY	HIGH
SEED POSITION:	#1 position	TRAIT PENETRATION BASED ON CURRENT BIOTECH TRAIT ADOPTION	HIGH

- GROWTH DRIVERS**
- ➔ With **5X** share footprint compared with U.S. at the point of biotech branded introduction, trait penetration moves rapidly in Argentina as well
 - ➔ With new traits, like *Genuity VT Triple PRO*, being introduced, the value is comparable to U.S. trait value and upgrades create new opportunity on existing acres

1. Monsanto estimated acres
2. Global Insight

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

ARGENTINA: PENETRATION OPPORTUNITY

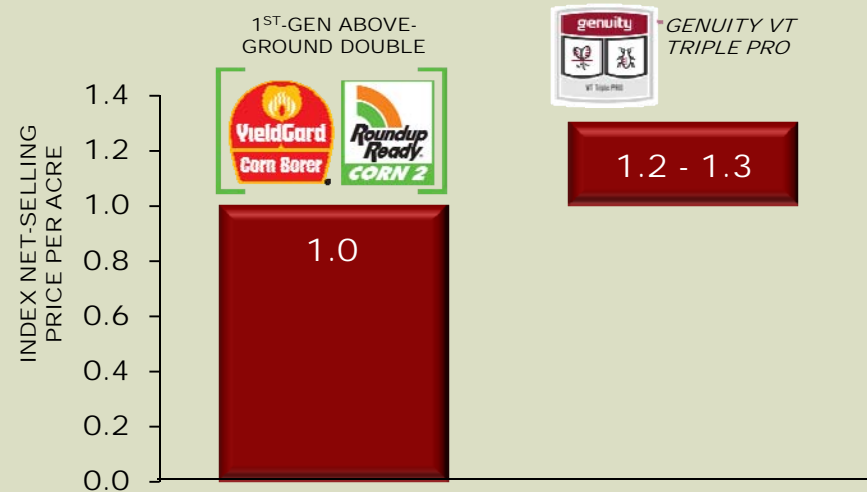


GROWTH DRIVERS

- Because of the large branded footprint, trait adoption moves more rapidly than comparable period in the U.S.
 - First-generation double-stacked traits are >70% penetrated in Monsanto's brand, so upgrading those acres to next-generation speeds adoption
- In Argentina, upgrade cycle is underway, as established double-stack traits convert to triple-stack with below-ground insect protection

ARGENTINA: TRAIT VALUE

2012 AVERAGE TRAIT NET SELLING PRICE PER-ACRE INDEX

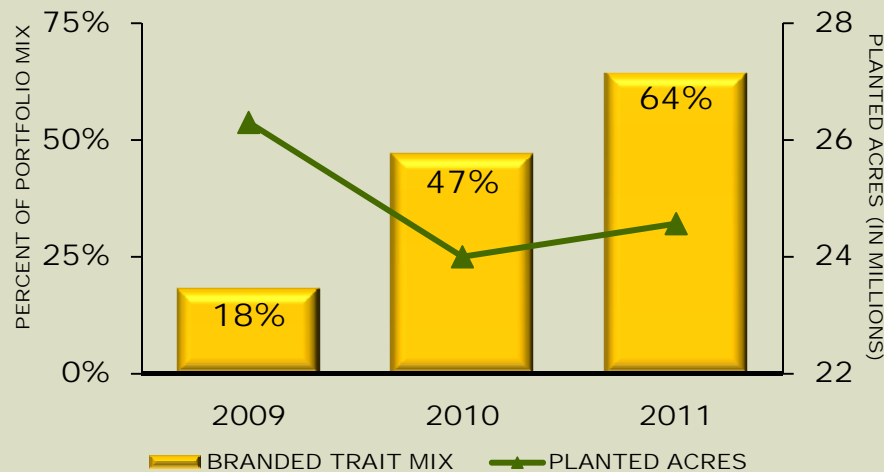


GROWTH DRIVERS

- Because of the significant insect pressure, above-ground traits in Argentina are priced on par with comparable traits in the U.S.
- With less relative rootworm pressure, the value of rootworm is less than the U.S.
- As double-stack acres move to *Genuity VT Triple PRO*, there's a significant improvement in margin from the upgrade

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

BRAZIL: PENETRATION OPPORTUNITY

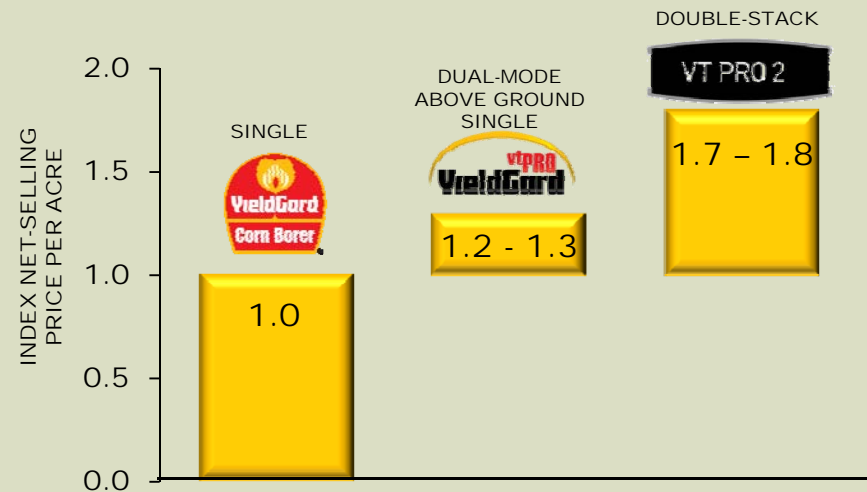


GROWTH DRIVERS

- Because of the large branded footprint, trait adoption moves more rapidly than comparable period in the U.S:
 - Brazil approved the first biotech traits for 2009 planting, penetration has increased to >60 percent in 3 years
- Margin upgrade gets additional improvement through multiple sources of trait upgrades happening simultaneously:
 1. Trait penetration: ramp up in overall penetration as increased acres use at least one trait
 2. Trait intensity: upgrade as first-generation acres convert to stacks and second-generation traits

BRAZIL: TRAIT VALUE

2012 AVERAGE TRAIT NET SELLING PRICE PER-ACRE INDEX



GROWTH DRIVERS

- Because of the significant above-ground insect pressure, traits in Brazil are priced on par with comparable traits in the U.S.
- As first-generation acres upgrade to stacks and second-generation traits, there is significant margin enhancement

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

INTACTA RR2 PRO

VALUE CONSIDERATIONS

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

STATUS AND OUTLOOK

- Received in-country regulatory approvals. Pending global approvals.
- On-Farm trials to begin with a select group of advanced growers in Brazil in 2012 to work with *Intacta RR2 PRO* positioned to build grower experience and create data information to aid in the development of a successful commercial launch strategy

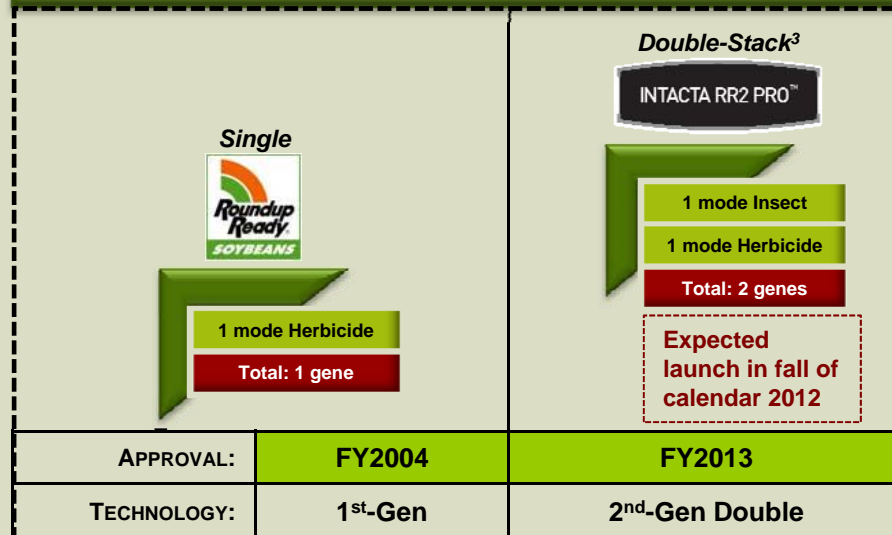
BRAZIL SOYBEANS

	KEY METRICS
PLANTED ACRES ¹	52M-60M
YIELD BU/AC ² THREE-YEAR AVERAGE	42
SEED POSITION	N/A
RELATIVE SEED VALUE BASED ON SEED RETAIL PRICE TRENDS	Low
RELATIVE TRAIT VALUE BASED ON INSECT PRESSURE INTENSITY AND PERFORMANCE	High
HERBICIDE TRAIT PENETRATION BASED ON BIOTECH ADOPTION TRENDS	High

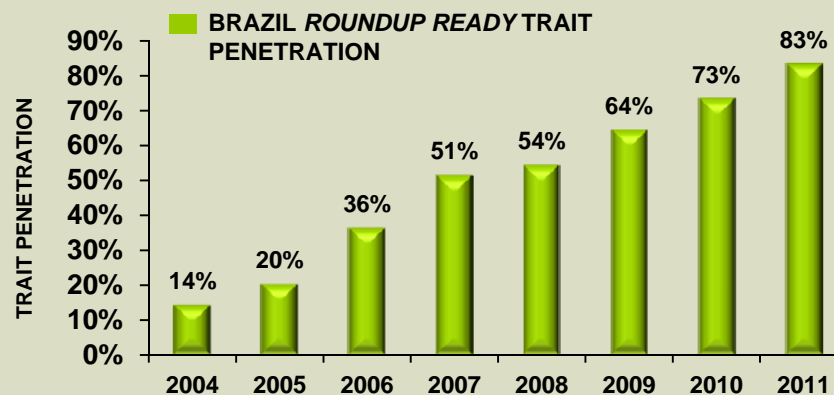
1. Monsanto estimated acres
2. Global Insight

3. *Intacta RR2 PRO* received CTNBIO in country approvals, however launch is pending regulatory import approvals in key export markets

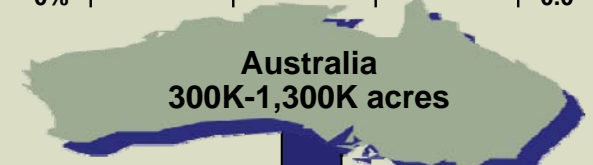
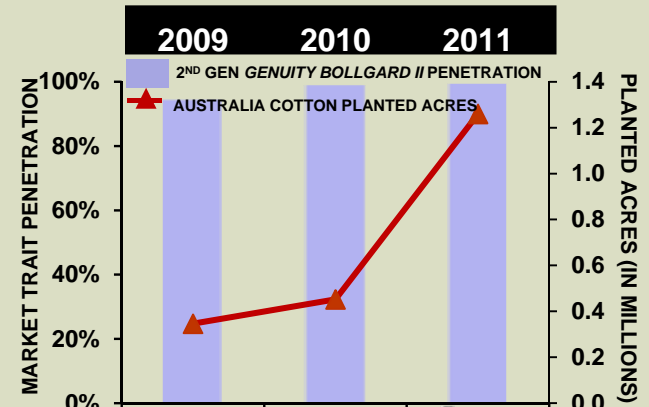
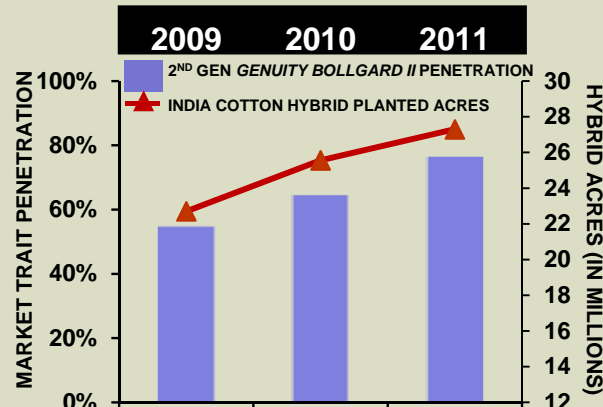
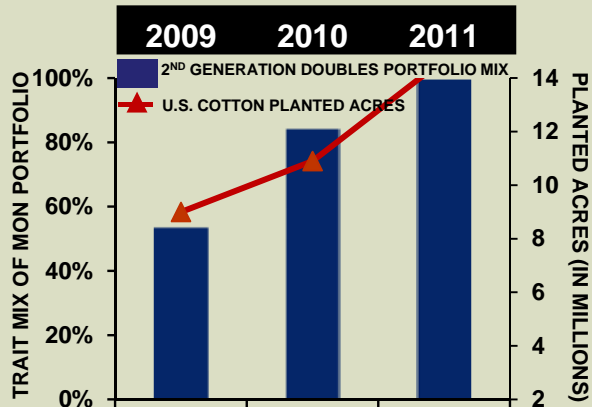
BRAZIL SOY PORTFOLIO



BRAZIL: SOYBEAN TRAIT PENETRATION TRENDS



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



U.S. COTTON

U.S. MACRO DATA

2011 USDA PLANTED ACRES:	14.7M
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:	~27M
AVERAGE YIELD:	~460 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:	~1,800 LB/AC

STATUS AND OUTLOOK

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

Roundup Ready PLUS Establishes Total Weed-Management Approach Ahead of Second-Generation Biotech Weed-Control Step Change

MONSANTO ADVANCEMENTS IN WEED MANAGEMENT ROUNDUP READY PLUS VALUE PROPOSITION

WEED-MANAGEMENT PROGRAM:
ROUNDUP READY PLUS

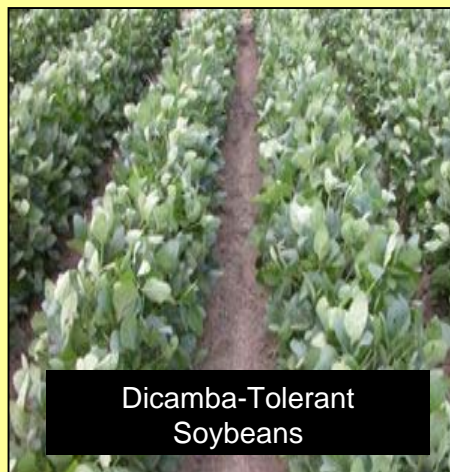
DICAMBA-TOLERANT CROPS
STEP-CHANGE IN WEED MANAGEMENT

STATUS

STATUS



- Glyphosate controls more than 300 weeds and protects crops and yields
- Diversified weed-management program including residual herbicides essential to effective control of tough-to-control weeds or glyphosate-resistant weeds
- Dozens of products included – offering growers a selection of chemistries to complement *Roundup* products



Dicamba-Tolerant Soybeans

- Dicamba tolerance would provide growers yield protection by providing an additional option and mode-of-action for effective weed management to control glyphosate-resistant or tough-to-control weeds

- Dicamba-tolerant projects are in Monsanto's pipeline in corn, soybeans and cotton and would allow the use of dicamba and join the products used as part of the *Roundup Ready PLUS* weed management system.

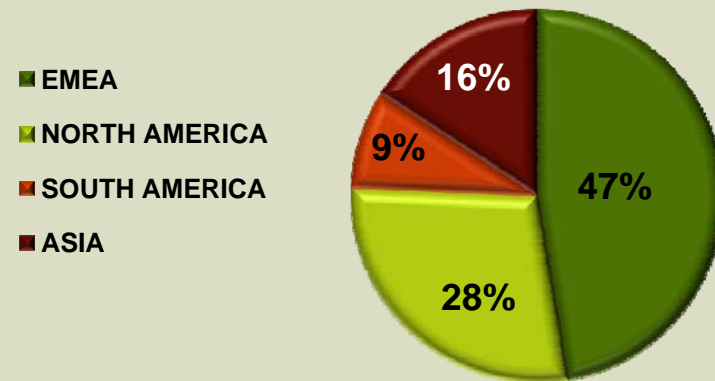
Vegetable Business Expected To Expand Globally With Contributions from Focus Crops

VEGETABLES

2012 GROWTH DRIVERS

- Seven focus crops expected to deliver ~80% of the net sales growth
- Global balance maintained with growth anticipated in all major regions
- Price and mix lift expected to deliver the majority of the net sales growth
- First launches of *Performance Series* Sweet Corn and Downy Mildew Resistant Cucumbers

FY2012F NET SALES BY WORLD AREA

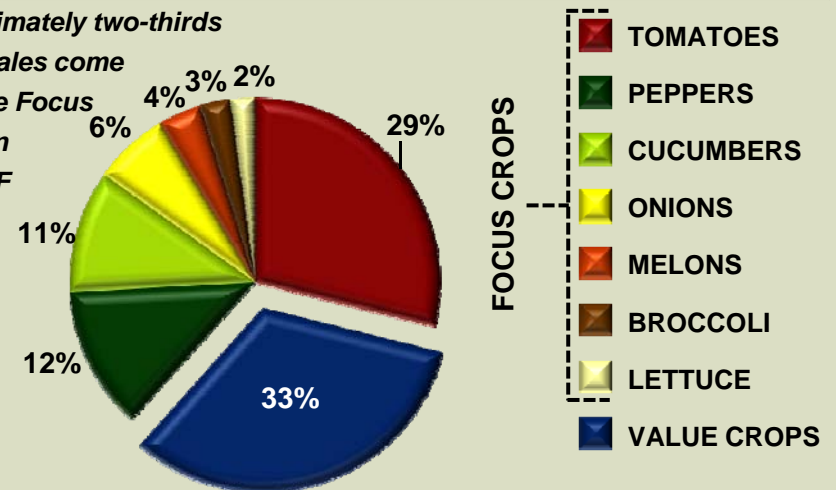


VEGETABLES GROSS PROFIT



FY2012F NET SALES BY CROP

Approximately two-thirds of net sales come from the Focus Crops in FY2012F



Vegetable Business Plans to Deliver Accelerated Growth Through Promising New Product Launches

EVERMILD ONION



U.S. grown onion with significant advantages compared with imports

- Consistent consumer preferred, mild taste
- Tearless

PERFORMANCE SERIES SWEET CORN



Roundup-tolerant and insect-resistant sweet corn that delivers a 20% marketable yield increase while using 85% less insecticides

DISEASE-RESISTANT PEPPERS

PHASE 3

ORIGINAL NON-RESISTANT PEPPERS

PHYTOPHTHORA RESISTANT PEPPERS



Pepper with resistance to phytophthora blight a global disease that can lead to total crop loss under severe pressure

- Multiple fungicide applications are not highly efficacious

MELÖRÄNGE MELON



A premium melon that 8 out of 10 consumers prefer over conventional cantaloupe for its sweet flavor and taste.

DISEASE-RESISTANT CUCUMBERS

LAUNCHING

NON-RESISTANT CUCUMBERS

DOWNY MILDEW RESISTANT CUCUMBERS



Downy mildew is a significant disease problem in cucumbers affecting yield and fruit quality globally. Bred in resistance:

- Requires 30% less fungicide applications.
- Improved yield under disease pressure conditions.

VENTERO TOMATO



Fresh market truss tomato in key Spanish market segment that delivers improved taste and quality performance

Growth in Seeds and Traits Triggers Next Phase in Evolution: Monsanto Becomes a “Yield” Company

YIELD

Building from early advantage on traits, Monsanto shifts from components of yield to total yield to create enduring yield advantage

COMMERCIAL OPPORTUNITY

- ➔ **Good momentum from FY2011 creates opportunity in FY2012**
- ➔ **Positive customer response to product and pricing strategy in the U.S. reinforce confidence in growth opportunity**
- ➔ **Growth comes from the U.S. core complemented by accelerated growth internationally – particularly Latin America**