

Investor Relations



Reference Resource:

Monsanto Supplemental Information for Investors

**As of Monsanto First-Quarter 2012 Earnings
January 5, 2012**

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This document may use the non-GAAP financial measures of "free cash flow," EBIT and earnings per share (EPS) on an ongoing basis. We define free cash flow as the total of cash flows from operating activities and investing activities. EBIT is defined as earnings (loss) before interest and taxes. Earnings (loss) is intended to mean net income (loss) attributable to Monsanto Company as presented in the Statements of Consolidated Operations under GAAP. A non-GAAP EPS financial measure, which we refer to as on-going EPS, excludes certain after-tax items that we do not consider part of ongoing operations, which are identified in the reconciliation. Our presentation of non-GAAP financial measures is intended to supplement investors' understanding of our operating performance.

These non-GAAP financial measures are not intended to replace net income (loss) attributable to Monsanto Company, cash flows, financial position, or comprehensive income (loss), as determined in accordance with accounting principles generally accepted in the United States. Furthermore, these non-GAAP financial measures may not be comparable to similar measures used by other companies. The non-GAAP financial measures used in this presentation are reconciled to the most directly comparable financial measures calculated and presented in accordance with GAAP, which can be found at noted points in this document.

U.S. Corn Seeds and Traits

MACRO DATA							
Source: USDA	2009	2010	2011E				
Planted Acres in Millions	86.5	88.2	91.9				
Average Yield (bu/ac)	164.9	152.8	146.7				
MONSANTO PRELIMINARY 2012 DEKALB STEADY-STATE GP-PER-ACRE INDEX ^{1,2}							
Baseline 2010 GP/AC Index <i>YieldGard VT Triple</i> = 1.0							
<i>Genuity SmartStax</i> : 1.2-1.3							
<i>Genuity VT Double PRO</i> : 0.9-1.0							
<i>Genuity VT Triple PRO</i> : 1.1-1.2							
BIOTECH ACRES IN MILLIONS ³							
Fiscal Year	2005	2006	2007	2008	2009	2010	2011
Singles	28	23	20	13	14	15	14
<i>Roundup Ready</i> stacked with non-Monsanto traits	0	1	9	16	21	21	26
Doubles	13	16	19	12	5	2	1
Triples	1	6	18	29	31	31	25
Reduced-Refuge Family	N/A	N/A	N/A	N/A	N/A	3	13
U.S. Corn Products Through Fiscal Year 2011							
Singles	<i>Roundup Ready</i> Corn 2, <i>YieldGard</i> Corn Borer, <i>YieldGard</i> Rootworm						
Doubles	<i>YieldGard</i> Corn Borer with <i>Roundup Ready</i> , <i>YieldGard</i> Rootworm with <i>Roundup Ready</i> , <i>YieldGard</i> Plus						
Triples	<i>YieldGard</i> VT Triple, <i>YieldGard</i> Plus with <i>Roundup Ready</i>						
Reduced-Refuge Family	<i>Genuity SmartStax</i> , <i>Genuity VT Triple PRO</i> , <i>Genuity VT Double PRO</i>						

1. Steady-state ranges reflect realized gross-profit per-acre for biologically unconstrained volume, once costs associated with launches and product ramp up diminish
2. Lead products associated with each segment; Products available in more than one segment and GP/Acre Index reflects weighted pricing across segments
3. Acres reflect Monsanto products and Monsanto's licensee trait acres rounded to the nearest million

International Corn Seeds and Traits

MACRO DATA							
Country	Brazil	Argentina	Mexico	EU 27	India		
Planted Hybrid Acres Range 2009 - 2011 (in Millions) ¹	24M-26M	8M-10M	4M-5M	28M-31M	9M-10M		
Three-Year Average Yield ² (bu/ac)	67	122	54	110	37		
2012 AVERAGE TRAIT NET SELLING PRICE PER ACRE INDEX							
	Brazil			Argentina			
2011 Baseline:	YieldGard Corn Borer = 1.0			YieldGard Corn Borer/Roundup Ready = 1.0			
YieldGard VT PRO:	1.2 – 1.3						
VT PRO 2:	1.7 – 1.8						
Genuity VT Triple PRO				1.2 – 1.3			
BIOTECH ACRES IN MILLIONS ³							
Fiscal Year	2005	2006	2007	2008	2009	2010	2011
Brazil Singles	N/A	N/A	N/A	N/A	2	6	8
Argentina Singles	4	3	5	6	3	2	3
Singles Other Markets	3	5	6	7	5	4	4
Argentina Doubles	N/A	N/A	N/A	0	2	3	4
Doubles Other Markets	0	0	1	1	3	4	4
CORN PRODUCTS THROUGH FISCAL YEAR 2011							
	Brazil			Argentina			
Singles:	YieldGard Corn Borer YieldGard VT PRO			Roundup Ready Corn 2, YieldGard Corn Borer			
Doubles:	N/A			YieldGard Corn Borer with Roundup Ready			

1. Source: Monsanto estimated acres
2. Source: Global Insight; Total country average yields include open-pollinated and hybrid corn acres
3. Acres reflect Monsanto products and Monsanto's licensee trait acres rounded rounded to the nearest million

Global Soybean Seeds and Traits

U.S. Soybeans

MACRO DATA							
Source: USDA	2009	2010	2011E				
Planted Acres in Millions	77.5	77.4	75.0				
Average Yield (bu/ac)	44.0	43.5	41.3				
BIOTECH ACRES IN MILLIONS ¹							
Fiscal Year	2005	2006	2007	2008	2009	2010	2011
First-Generation Singles (Roundup Ready)	66	72	61	73	72	69	56
Second-Generation Singles (Genuity Roundup Ready 2 Yield)	N/A	N/A	N/A	N/A	2	6	17

Brazil Soybeans

MACRO DATA							
Planted Acres Range 2009-2011 (in Millions) ²	58M-62M						
Three-year Average Yield (bu/ac) ³	44.6						
BIOTECH ACRES IN MILLIONS ¹							
Fiscal Year	2005	2006	2007	2008	2009	2010	2011
First-Generation Singles Brazil trait acres (Roundup Ready)	12	19	26	29	35	42	49

1. Acres reflect Monsanto products and Monsanto's licensee trait acres rounded to the nearest million.
2. Source: Monsanto estimated acres
3. Source: Global Insight

U.S. Cotton Seeds and Traits

U.S. Cotton

MACRO DATA

Source: USDA	2009	2010	2011E
Planted Acres in Millions	9.1	11.0	14.7
Average Yield (lb/ac)	777	821	794

BIOTECH ACRES IN MILLIONS²

Fiscal Year	2005	2006	2007	2008	2009	2010	2011
Singles	3	3	2	2	2	3	4
First-Generation Doubles	8	7	4	2	1	0	0
Second-Generation Doubles	N/A	2	3	3	4	6	8

COTTON PRODUCTS THROUGH FISCAL 2011

Singles	<i>Roundup Ready Cotton, Genuity Roundup Ready Flex, Bollgard Cotton, Genuity Bollgard II Cotton, Genuity Bollgard II stacked with non-Monsanto traits, Genuity Roundup Ready Flex stacked with non-Monsanto traits, Roundup Ready Cotton stacked with non-Monsanto traits</i>
First-Generation Doubles	<i>Bollgard with Roundup Ready, Genuity Bollgard II with Roundup Ready</i>
Second-Generation Doubles	<i>Genuity Bollgard II with Roundup Ready Flex</i>

1. Weighted average

2. Acres reflect Monsanto product and Monsanto's license trait acres rounded to the nearest million

International Cotton Seeds and Traits

International Cotton							
MACRO DATA							
						Country	India
						Hybrid Planted Acres Range 2009-2011 in Millions¹	23M-27M
						Three-Year Average Yield (lb/ac)²	492
BIOTECH ACRES IN MILLIONS³							
Fiscal Year	2005	2006	2007	2008	2009	2010	2011
First-Generation Singles in India	3	8	13	13	8	7	3
Second-Generation Singles in India	N/A	0	1	5	12	16	21
COTTON PRODUCTS THROUGH FISCAL YEAR 2011							
First-Generation Singles in India	<i>Bollgard</i>						
Second-Generation Singles in India	<i>Bollgard II</i>						

1. Source: Monsanto estimated hybrid planted acres

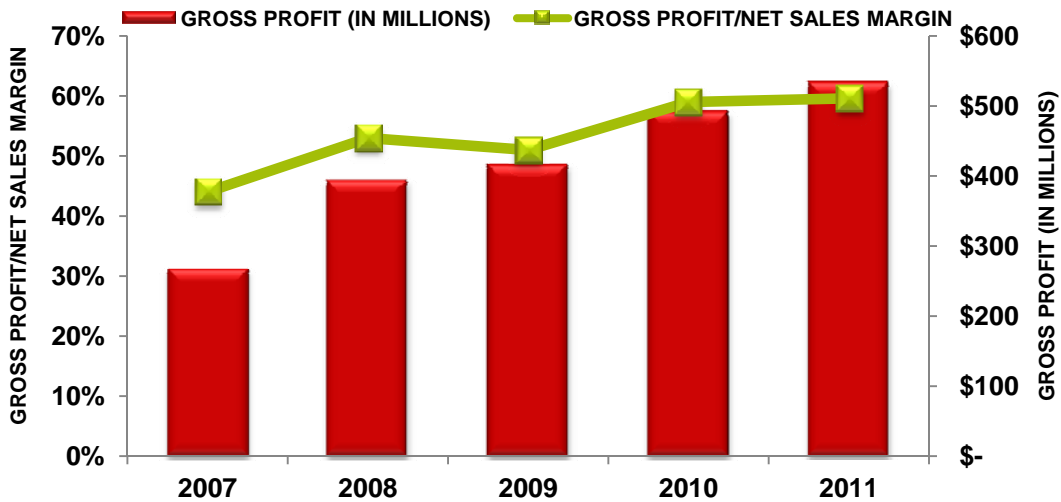
2. Source: Global Insight; Total country average yields include open-pollinated and hybrid corn acres

3. Acres reflect Monsanto products and Monsanto's license trait acres rounded to the nearest million

Vegetable Business

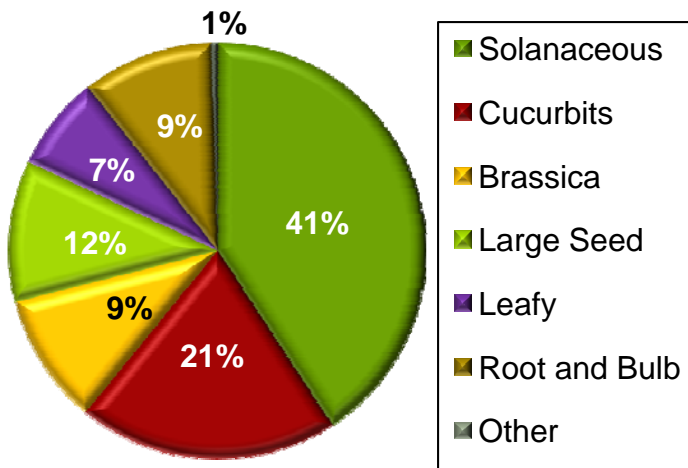
Vegetables

GROSS PROFIT

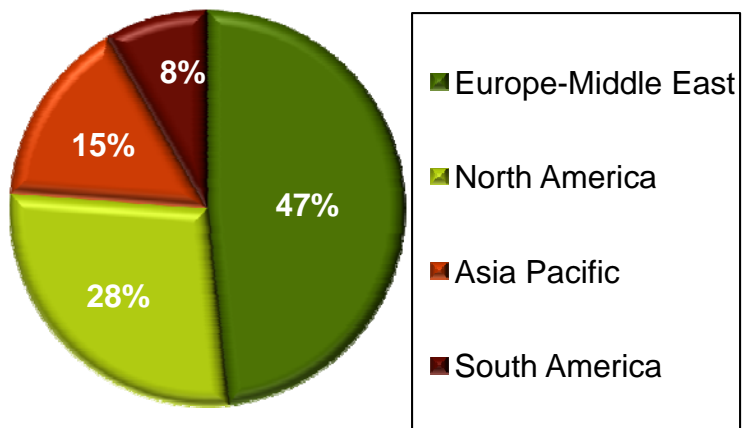


VEGETABLE SEED SALES

Vegetable Seed Sales – 2011
By Crop



Vegetable Seed Sales – 2011
By Region



Biotech Pipeline Overview¹

SUMMARY VALUATION TABLE					
Project	Phase ²	Value ³	Country of Launch ³	Acreage Potential – Country of Launch ⁴	Additional Geographic Opportunity
CORN BIOTECH PIPELINE					
<i>Roundup</i> Hybridization System for Corn Family	4	LOW	N/M	N/M	N/M
Drought Tolerant Family ⁵	4	MID	U.S.	45M-55M	Brazil, Argentina
Broad-Acre Higher-Yielding Corn Family ⁵	3	HIGH	U.S.	45M-55M	Brazil, Argentina
Corn Rootworm III	3	HIGH	U.S.	30M-40M	Brazil, Argentina
Corn Borer III	2	HIGH	U.S.	40M-50M	Brazil, Argentina
Dicamba-, Glufosinate-, and Glyphosate-Tolerant Corn	2	MID	U.S.	45M-55M	Brazil, Argentina
Nitrogen-Utilization Family ⁵	2	MID	U.S.	45M-55M	Brazil, Argentina
FOPs-Tolerant Corn	1	<i>To be decided when project enters Phase 2</i>			
SOYBEAN BIOTECH PIPELINE					
Soymega™ SDA Omega-3 ⁶	4	LOW	U.S.	<1M	N/M
<i>Vistive</i> Gold	4	LOW	U.S.	10M-15M	N/M
Insect-Protected + <i>Genuity Roundup Ready 2 Yield</i> Family	4	HIGH	Brazil	40M-60M	Argentina
Dicamba-Tolerant Soybeans	4	LOW	U.S.	35M-45M	Brazil, Argentina, Canada
Broad-Acre Higher-Yielding Soybean Family ⁵	3	MID	U.S.	35M-45M	Brazil, Argentina, Canada
Soybean Nematode Resistance ⁷	1	<i>To be decided when project enters Phase 2</i>			
COTTON, CANOLA, SUGARCANE AND WHEAT BIOTECH PIPELINE					
Next-Generation <i>Genuity Roundup Ready</i> Canola	4	LOW	Canada	5M-10M	U.S., Australia
Next Generation <i>Genuity Roundup Ready</i> + Liberty Link® Canola ⁸	3	LOW	Canada	5M-10M	U.S., Australia
Dicamba- and Glufosinate-Tolerant Cotton	3	LOW	U.S.	8M-11M	India, Australia, Brazil
<i>Genuity Bollgard III</i>	3	LOW	U.S.	8M-11M	India, Australia, Brazil
Drought-Tolerant Cotton Family ⁵	2	LOW	U.S.	8M-11M	India, Australia, Brazil
Cotton Lygus Control	2	LOW	U.S.	2M-4M	India, Australia, Brazil
Broad-Acre Higher-Yielding Canola Family ⁵	2	LOW	Canada	5M-10M	U.S., Australia
Dicamba-Tolerant Canola	1	<i>To be decided when project enters Phase 2</i>			
Broad-Acre Higher-Yielding Wheat Family ⁵	1	<i>To be decided when project enters Phase 2</i>			
Herbicide Tolerant Wheat	1	<i>To be decided when project enters Phase 2</i>			
Insect-Protected + <i>Roundup Ready</i> Sugarcane	1	<i>To be decided when project enters Phase 2</i>			

1. Information in the pipeline overview is updated annually with the First-Quarter Earnings Release in January. This information was last updated on January 5, 2012

2. Phase shown represents the phase of the most advanced project in the family

3. Value reflects gross sales opportunity of product or trait family in launch country in peak penetration year

4. Acre opportunity reflects acres where technology fits at Monsanto's current share in respective crops

5. Part of the Monsanto-BASF Yield-and-Stress R&D Collaboration

6. Part of the Monsanto-Solae Collaboration

7. Part of the Monsanto-BASF R&D Collaboration

8. The LibertyLink® Canola event was licensed from Bayer CropSciences

Valuing the Biotech Pipeline¹

PIPELINE VALUATION

Valuation estimates are specific to the traits, regardless of the stacked combination in which it is sold. These estimates do not reflect value attributed to other traits or germplasm, nor do they include any potential value beyond the first country of launch from the additional geographic opportunities where the trait technology fits

- Assumed launch dates coordinate with Phase placement in the R&D pipeline and normal progression timelines.
- Family value reflects gross sales opportunity in launch country in peak penetration year
- Launch country acres reflect areas where technology fits at Monsanto's 2011 share
- Projects are valued as families according to the year in which the last member of the family launches and reaches peak penetration. (For example, the expected gross revenues for the Insect-Protected soybean family include the revenues from the first-generation product, plus the revenues from the second-generation product in the peak penetration year of the second-generation product.)
- For projects in the Yield-and-Stress collaboration with BASF, the profit will be shared with BASF, generally 60 percent Monsanto – 40 percent BASF

Value Scale ²	
LOW	<\$250M
MID	\$250M-\$500M
HIGH	>\$500M

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2. Value reflects gross sales opportunity of product or trait family in launch country peak penetration year.