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MONSANTO



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Non-GAAP Financial Information

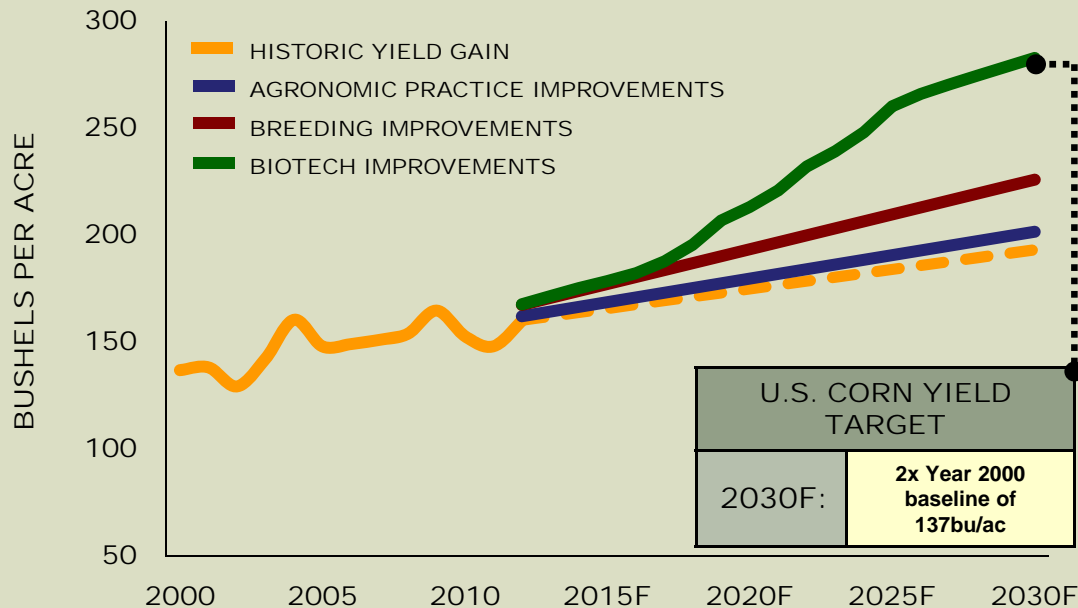
This presentation may use the non-GAAP financial measures of “free cash flow,” earnings per share (EPS) on an ongoing basis, EBIT and EBITDA. We define free cash flow as the total of cash flows from operating activities and investing activities. A non-GAAP EPS financial measure, which we refer to as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

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.

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



TECHNOLOGY TO DOUBLE YIELDS

Boosting yield to double output will come from the integration of tools to boost productivity including biotechnology, breeding and agronomic practices

BIOTECHNOLOGY

- Yield & Stress Pipeline
- Third-Generation Agronomic Traits Pipeline

BREEDING

- Molecular Breeding for Disease Resistance
- Molecular Breeding for Yield Improvement

AGRONOMIC PRACTICES

- Optimize Farming Practices
- Improved On-Farm Data Systems
- Improved Equipment

Growth in Seeds and Traits Reflects Monsanto's Unique Position As "Yield" Company

MONSANTO



MONSANTO IS A
"YIELD" COMPANY

1

YIELD

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

2

EXPANSION

Global demand requires productivity to expand, creating catalyst for an expanded scale geographically and across crop platforms

3

R&D
CONVERGENCE

R&D's next wave comes as breeding and biotechnology reach synergy; Monsanto uniquely able to leverage convergence to deliver total yield

Yield Strategy Capitalizes on Monsanto's Structural Competitive Advantages as Leader in Seed-and-Trait Industry



"YIELD" COMPANY FACTORS

1 **YIELD**
Transition from trait advantage to enduring yield advantage

2 **EXPANSION**
Expanding business scale across crop platforms and geographies

3 **R&D CONVERGENCE**
Next wave of R&D comes as breeding and biotech create synergy

STRUCTURAL ADVANTAGES

Monsanto strategic advantage is our ability to discover, develop and deliver products that matter and create value for farmers – and be the first to do it


- Commercial platforms that set the standard for customer expectations for traits and performance
- Industry's only integrated business platform across row crops and vegetables

- Global seed business: #1 or #2 seed position in every significant geography
- First approvals of biotech traits in Latin America
- Portable technology leveraged from early row-crop development to platforms like vegetables

- Deepest and broadest R&D pipeline: breeding and biotechnology
- World's largest corn germplasm library
- Most extensive collaboration network in the industry
- Leading R&D funding to extend innovation lead

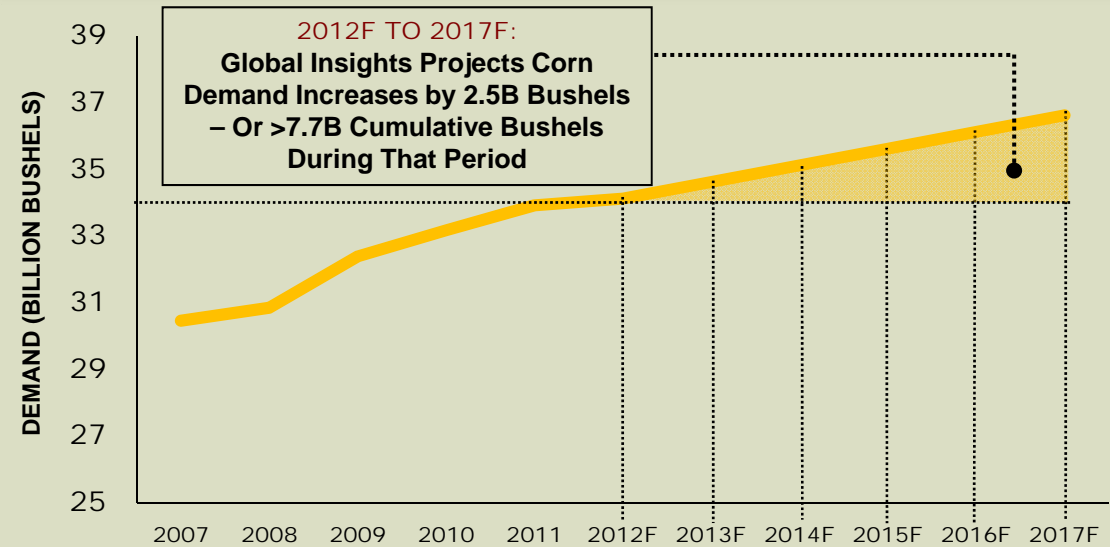
Monsanto's Head Start and Early Success in Seeds and Traits Paved the Way For Opportunity as Yield Company

BUSINESS AND R&D EVOLUTION: 1990s to 2012F

		1995	2000	2005	2010	2012F	
		ESTABLISHMENT AND EARLY EXPANSION				 MONSANTO	
BUSINESS FACTORS	BUSINESS COMPOSITION	<ul style="list-style-type: none"> • Emergence of seeds and traits • First-to-market traits • North America 				LEADERSHIP ADVANTAGES: <ul style="list-style-type: none"> • Un-replicated commercial platforms • Global seed footprint to build on • Unmatched scale and capability in breeding and biotech • Proven experience launching new products 	<ul style="list-style-type: none"> • Seeds and Genomics generates ~90% of gross profit: Focus on yield • Leveraging combination of breeding and traits to upgrade the value through total yield • Global: Expanding geographies and crop platforms
	SEED-AND-TRAIT DRIVERS						
	GEOGRAPHIC FOCUS						
R&D FACTORS	PIPELINE PLATFORMS	<ul style="list-style-type: none"> • First to have parallel biotechnology and breeding R&D pipelines • Partner of choice for technology developers • First in agronomic traits, stacks, successive-generations, yield-and-stress and breeding technology • Largest seed-and-trait R&D investment • Global testing and regulatory infrastructure built 				LEADERSHIP ADVANTAGES: <ul style="list-style-type: none"> • Un-replicated commercial platforms • Global seed footprint to build on • Unmatched scale and capability in breeding and biotech • Proven experience launching new products 	<ul style="list-style-type: none"> • Biotechnology and breeding converge to create next wave of yield opportunity • Coming on line: First trait for ex-U.S., first yield-and-stress traits to build on Monsanto's platforms • With platforms built, Monsanto has industry-leading funding to continue growth
	PIPELINE LAUNCHES						
	PIPELINE INVESTMENT						

Behind Demand Curves is Need to Create Yield; Companies That Drive Yield With Innovation Create New Value

VALUE OF DEMAND PULL: GLOBAL INSIGHTS PROJECTED CORN DEMAND 2012F-2017F¹



MARKET VALUE: CUMULATIVE VALUE 2012F-2017F

At projected demand and commodity-price levels, the incremental demand created in the next five years has a market value of ~\$80B cumulatively – creating significant pool of value within agricultural sector

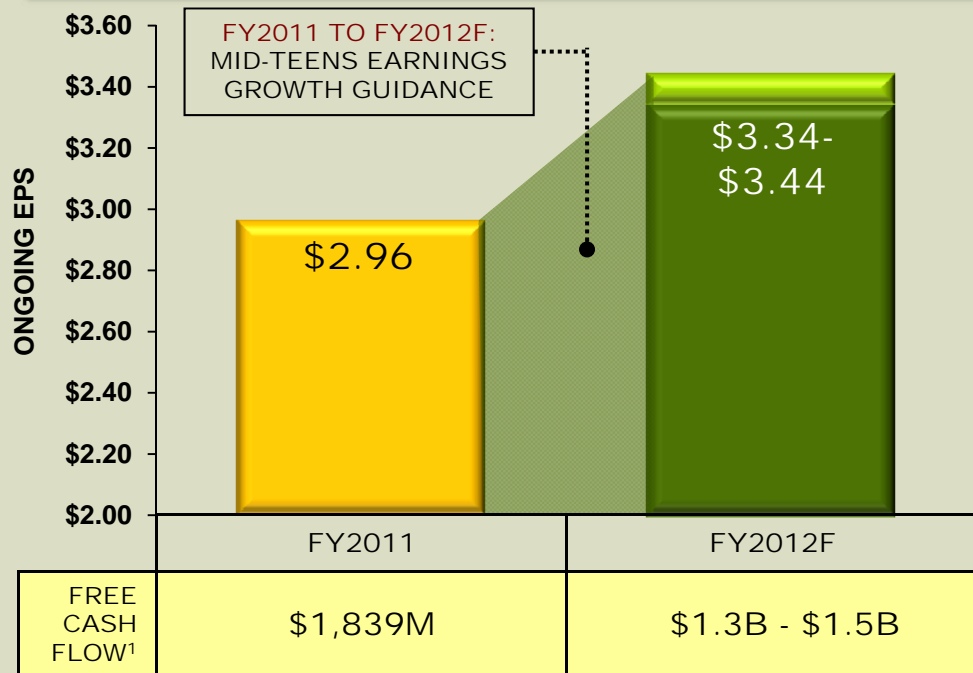
CUMULATIVE VALUE			
	5-YEAR CUMULATIVE INCREASE ¹	COMMODITY PRICE ²	MARKET VALUE
CORN	7.7B	\$4.20/bu	\$32B
SOYBEANS	3.5B	\$10.30/bu	\$36B
COTTON	16.7B	\$0.72/lb	\$12B
TOTAL			~\$80B

CORN	CUMULATIVE INCREASE IN DEMAND BY YEAR (IN BUSHEL)	0.5B	1B	1.5B	2B	2.5B
	5-YEAR CUMULATIVE DEMAND INCREASE (IN BUSHEL)	7.7B				
SOYBEANS	CUMULATIVE INCREASE IN DEMAND BY YEAR (IN BUSHEL)	0.2B	0.4B	0.6B	0.8B	1B
	5-YEAR CUMULATIVE DEMAND INCREASE (IN BUSHEL)	3.5B				
COTTON	CUMULATIVE INCREASE IN DEMAND BY YEAR (IN LBS)	1B	2B	3B	4B	5B
	5-YEAR CUMULATIVE DEMAND INCREASE (IN LBS)	16.7B				

1. Global Insights
2. February 2011 USDA ten-year production forecast

Yield Opportunity Reflected in Mid-Teens Earnings Growth Outlook for Fiscal-Year 2012F

ONGOING EARNINGS PER SHARE FY2011 – FY2012F



MID-TEENS EPS GROWTH IN FY2012F

FY2012F ONGOING EPS GUIDANCE: \$3.34 - \$3.44

Guidance reflects balanced, achievable growth: Bottom-line growth comes from seeds and traits expansion underpinned by below-the-line discipline

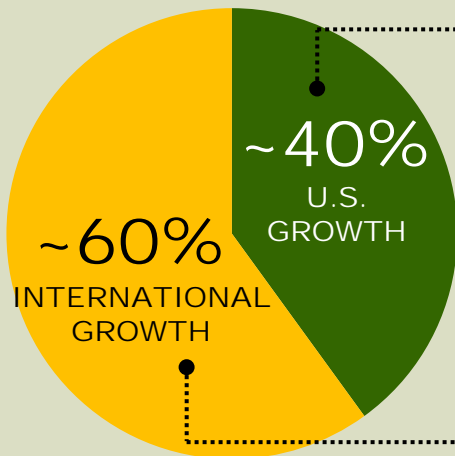
FY2012F PRIORITIES

- ➔ **GROWTH**
Top-line growth expected to come from seeds and traits
- ➔ **CUSTOMER FOCUS**
Emphasis remains on farmer-customers as we build on positive momentum
- ➔ **MIX UPGRADE OPPORTUNITY**
Mix and volume matter more than pure price as new innovation is driving seed and trait upgrades
- ➔ **BALANCE**
With expanding geographic and crop scale, business benefits from diversification
- ➔ **BELOW-THE-LINE DISCIPLINE**
Disciplined approach to spend creates bottom-line leverage

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

In 2012F, Growth Reflects Emergence of International Opportunity, Complementing Growth in Core U.S. Business

FY2012F 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

GROWTH: FY2012F FORWARD

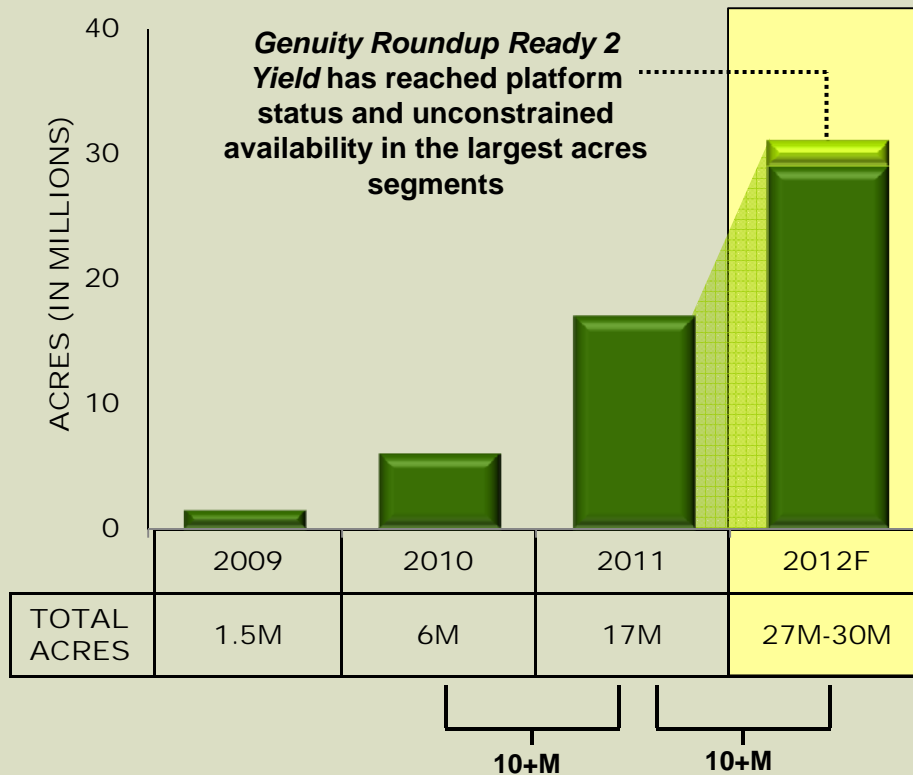
Mid-term growth builds on core drivers and trends established in 2012F, underpinning “yield company” focus

MID-TERM GROWTH TRENDS

- ➔ Value of germplasm increases
- ➔ Continued platform growth drive U.S. core
- ➔ Latin America mirrors North America opportunity
- ➔ Vegetables emerges as driver
- ➔ Yield focus offers expansion opportunities geographically and crop-and-business platforms

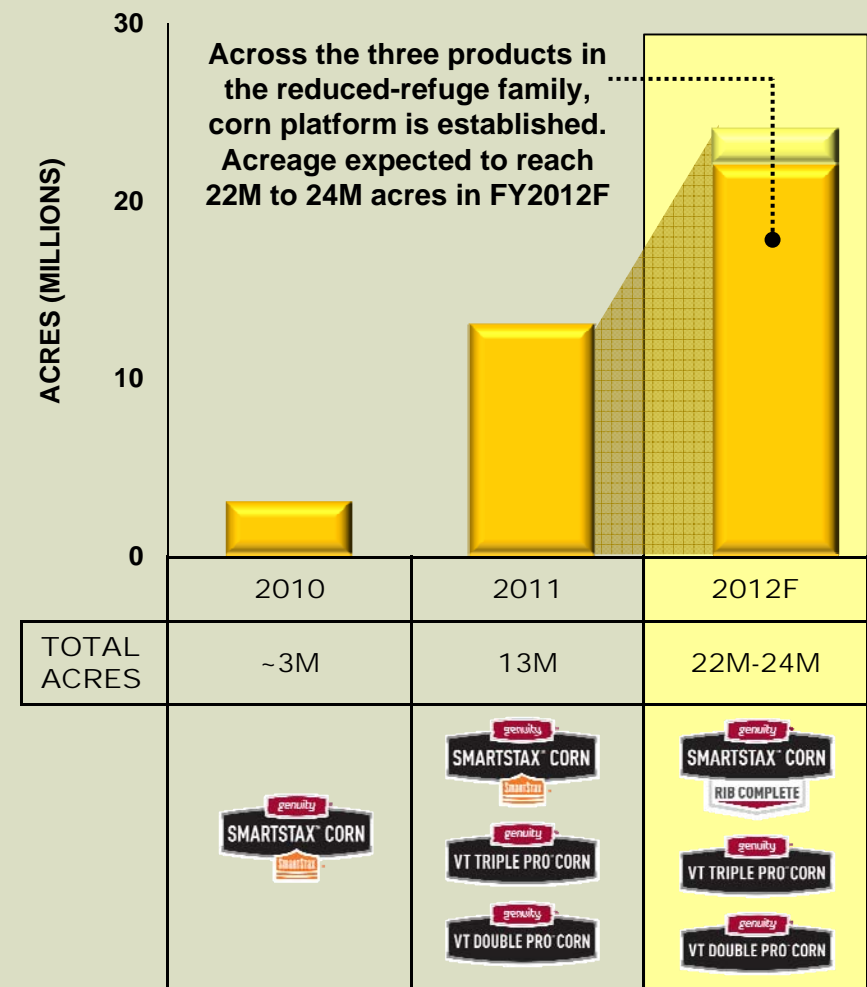
U.S. Growth Comes As Monsanto Expands Key Platforms, Building on Positive Momentum From Farmer Focus

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



With U.S. Harvest, Monsanto Products Extend Yield Advantage, Underpin Continuing Growth Opportunity

UPDATE

HARVEST UPDATE: YIELD DATA RESULTS BY CROP AND PRODUCT

SOYBEANS

GENUITY ROUNDUP READY 2 YIELD

- **4.2 bu/ac** advantage over competitive *Roundup Ready* varieties

COTTON

DELTAPINE COTTON-SEED PERFORMANCE

- Early indicators show the classes of 2009, 2010 and 2011 delivering strong yield performance
- Final yield data to be provided on the First-Quarter Earnings Conference Call

CORN

REDUCED-REFUGE FAMILY OF PRODUCTS

SIDE-BY-SIDE YIELD COMPARISONS EXCLUDING
WHOLE-FARM YIELD ADVANTAGE FROM REFUGE REDUCTION

Genuity SmartStax

- **3.8 bu/ac** advantage over the *YieldGard VT Triple* portfolio

Genuity VT Triple PRO

- **11.3 bu/ac** advantage versus competitors

Genuity VT Double PRO

- **6.6 bu/ac** advantage versus competitors

DEKALB CORN-SEED PERFORMANCE

DEKALB Germplasm

- **11.2 bu/ac** versus competitors

OVERVIEW

With Large Footprint Relative to U.S., 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 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

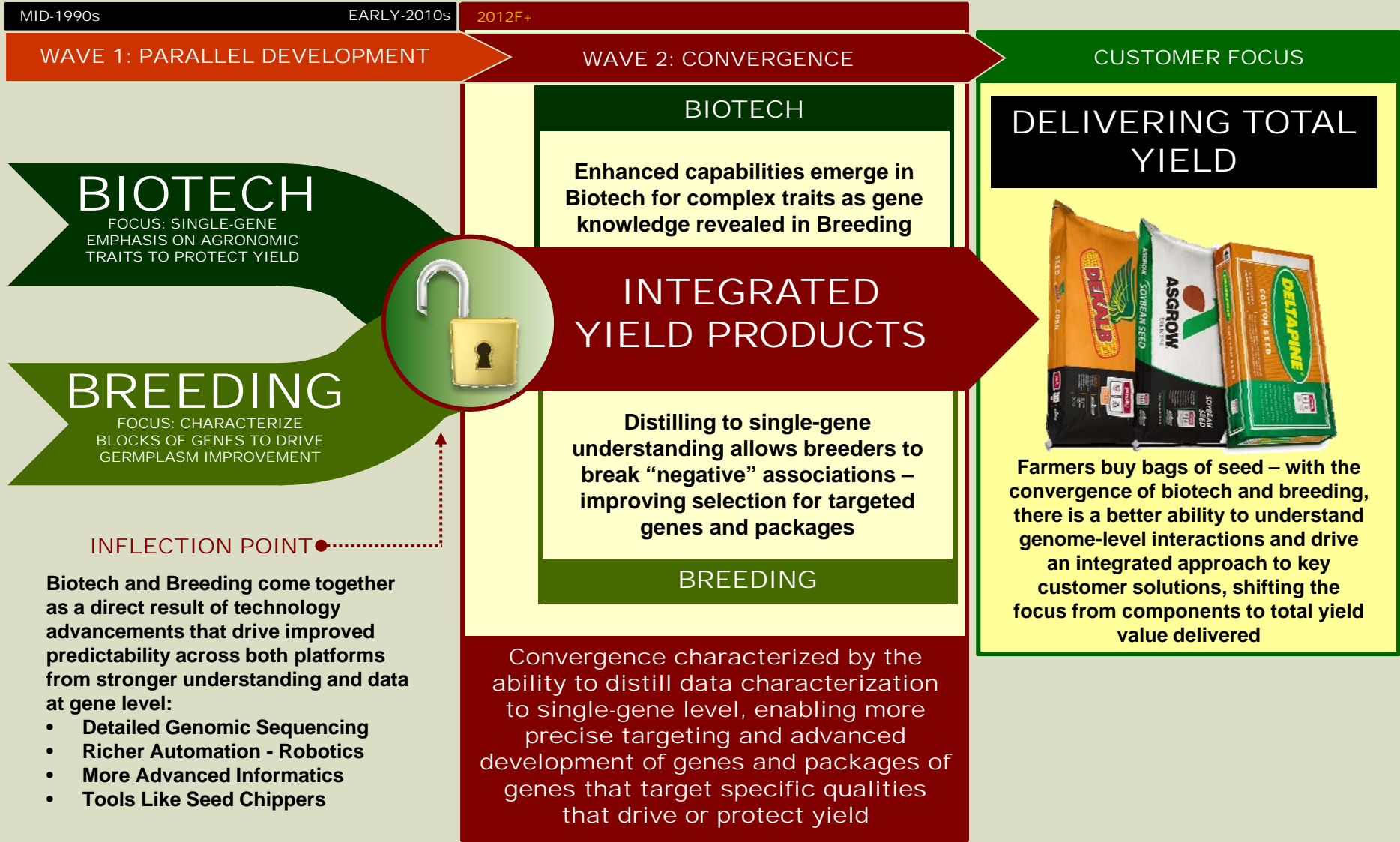
GROWTH DRIVERS

- ➔ With **5X** share footprint compared with U.S. at the point of biotech 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

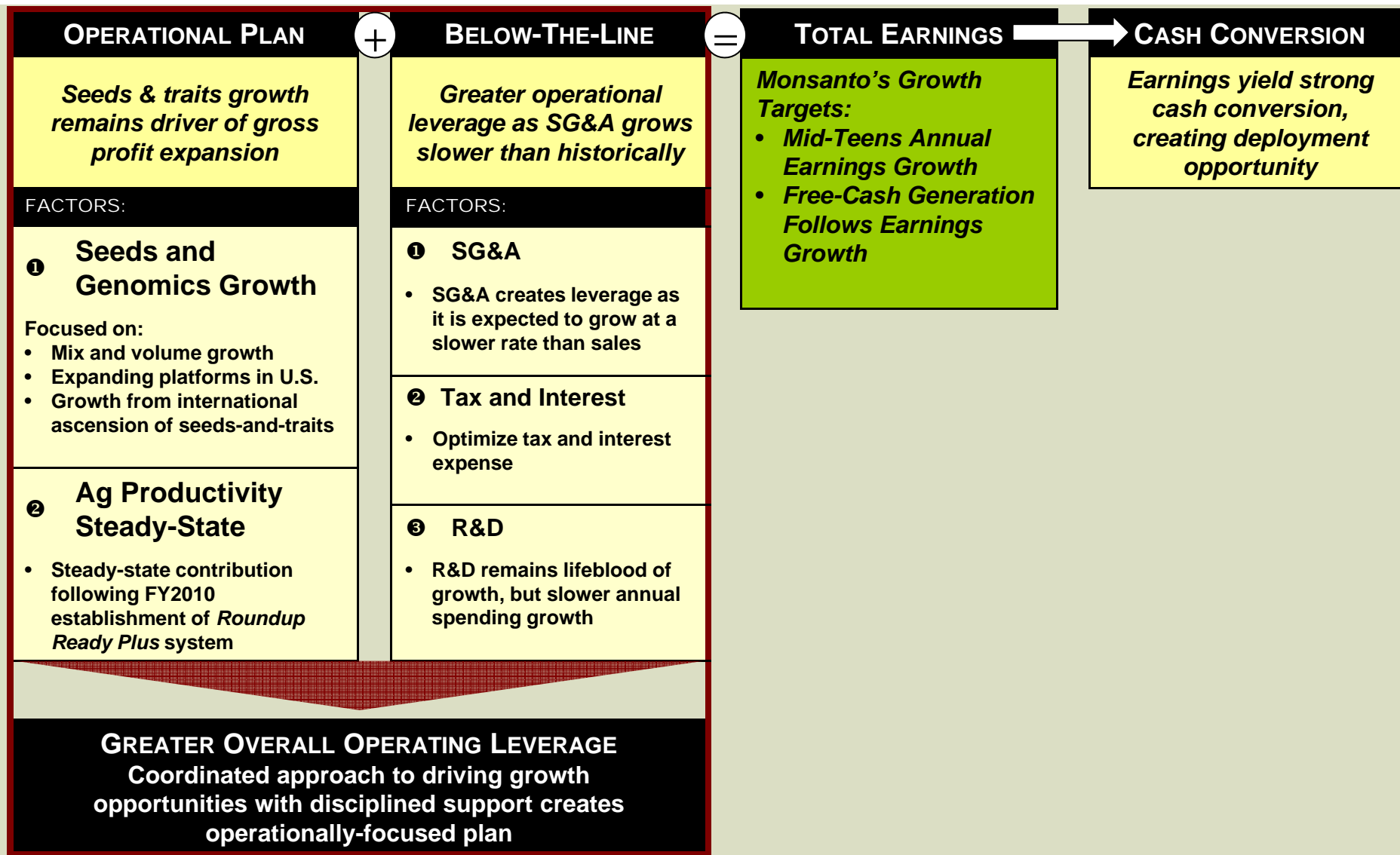
1. Monsanto estimated acres
2. Global Insight

OVERVIEW

Continued Business Opportunity Underpinned As Industry-Leading R&D Pipeline Unlocks Next Wave of Innovation



Business Growth Supported By Below-the-Line Discipline to Drive Bottom-Line Earnings Opportunity



Agenda: The Elements of a Yield Company

TIME	SPEAKER	FOCUS
10:30 A.M.	Kerry Preete SENIOR VICE PRESIDENT, GLOBAL STRATEGY	Strategy Perspective: The Value in Yield Creating Yield Creates Value That Leverages Monsanto's Competitive Strengths
11:00 A.M.	Brett Begemann EXECUTIVE VICE PRESIDENT, CHIEF COMMERCIAL OFFICER	
11:40 A.M.	Q&A PANEL: COMMERCIAL LEADERSHIP	
12 NOON	Lunch	
1:00 P.M.	Pierre Courduroux SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER	CFO Perspective: Translation to Growth Opportunity Reflects Balanced, Achievable Growth Underpinned By Financial Discipline
1:30 P.M.	Robb Fraley EXECUTIVE VICE PRESIDENT, CHIEF TECHNOLOGY OFFICER	
2:30 P.M.	Q&A PANEL: EXECUTIVE LEADERSHIP	
3:00 P.M.	Closing Remarks	
3:30 P.M.	OPTIONAL "MEET THE EXPERTS" R&D TOUR BEGINS	

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

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