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MONSANTO



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Non-GAAP Financial Information

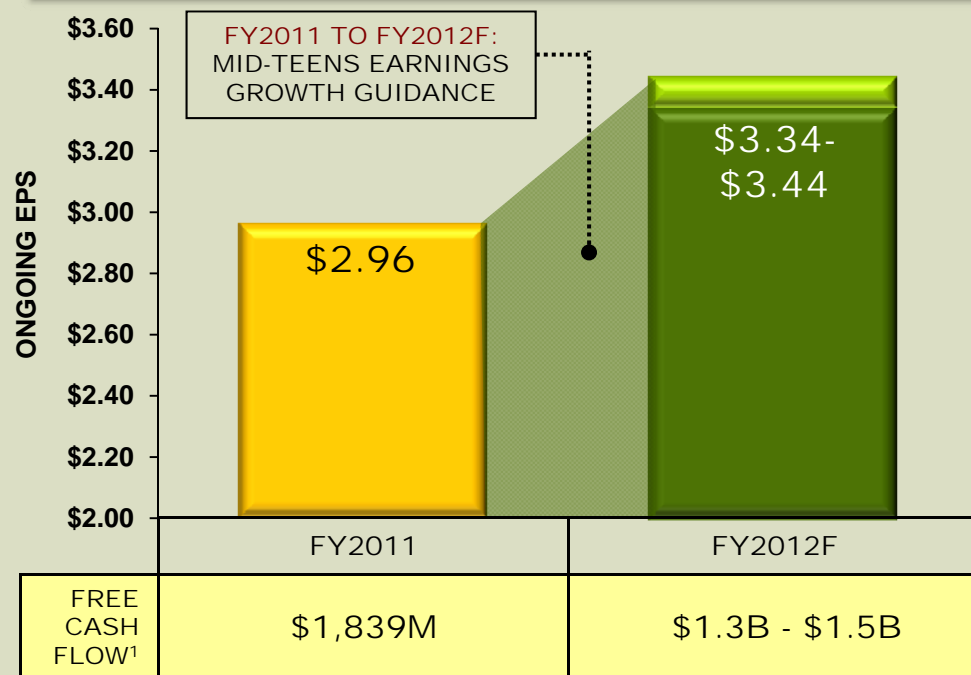
This presentation may use the non-GAAP financial measures of “free cash flow,” earnings per share (EPS) on an ongoing basis, EBIT and EBITDA. We define free cash flow as the total of cash flows from operating activities and investing activities. A non-GAAP EPS financial measure, which we refer to as 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.

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

Fiscal-Year 2012F Guidance Reflects Mid-Teens Earnings Growth

FY2012F GUIDANCE

P&L CATEGORIES

SEEDS AND GENOMICS GROSS PROFIT: **\$5.7B-\$5.85B**

AG PRODUCTIVITY GROSS PROFIT: **~\$800M**

SG&A: **\$2.25B-\$2.35B**

R&D: **\$1.4B-\$1.45B**

TAX RATE: **30%-32%**

FISCAL 2012F ONGOING EPS: **\$3.34-\$3.44**

CASH FLOW CATEGORIES

CAPITAL EXPENDITURES: **\$600M-\$700M**

DEPRECIATION AND AMORTIZATION: **~\$600M**

FREE CASH FLOW² : **\$1,300M-\$1,500M**

SEEDS AND GENOMICS GROSS PROFIT

CORN & SOYBEANS

- Build on established technology platforms in corn and soybeans in the U.S.; Strong farmer interest in high value Monsanto germplasm expected to result in improved mix and volume growth
- Momentum expected to continue in corn seed-and-trait in Latin America attributed to trait upgrades and increased volume growth

COTTON

- Steady growth driven by germplasm mix improvement and second-generation trait penetration

VEGETABLES

- Increase earnings contributions as business moves from focus on operational efficiency to generating mix improvement from R&D pipeline

AG PRODUCTIVITY GROSS PROFIT¹

- Successful repositioning in FY2011 creates new level base in FY2012F creating a steady contributor to gross profit

BELOW-THE-LINE FACTORS

SG&A range of \$2.25B to \$2.35B

- Core SG&A growing at inflationary rate

R&D in the range of \$1.4B to \$1.45B

- Investments made in the fourth-quarter of FY2011 translates to a lower historical growth rate in FY2012F R&D spend

Effective tax rate in the range of 30% to 32% range

FREE CASH FLOW

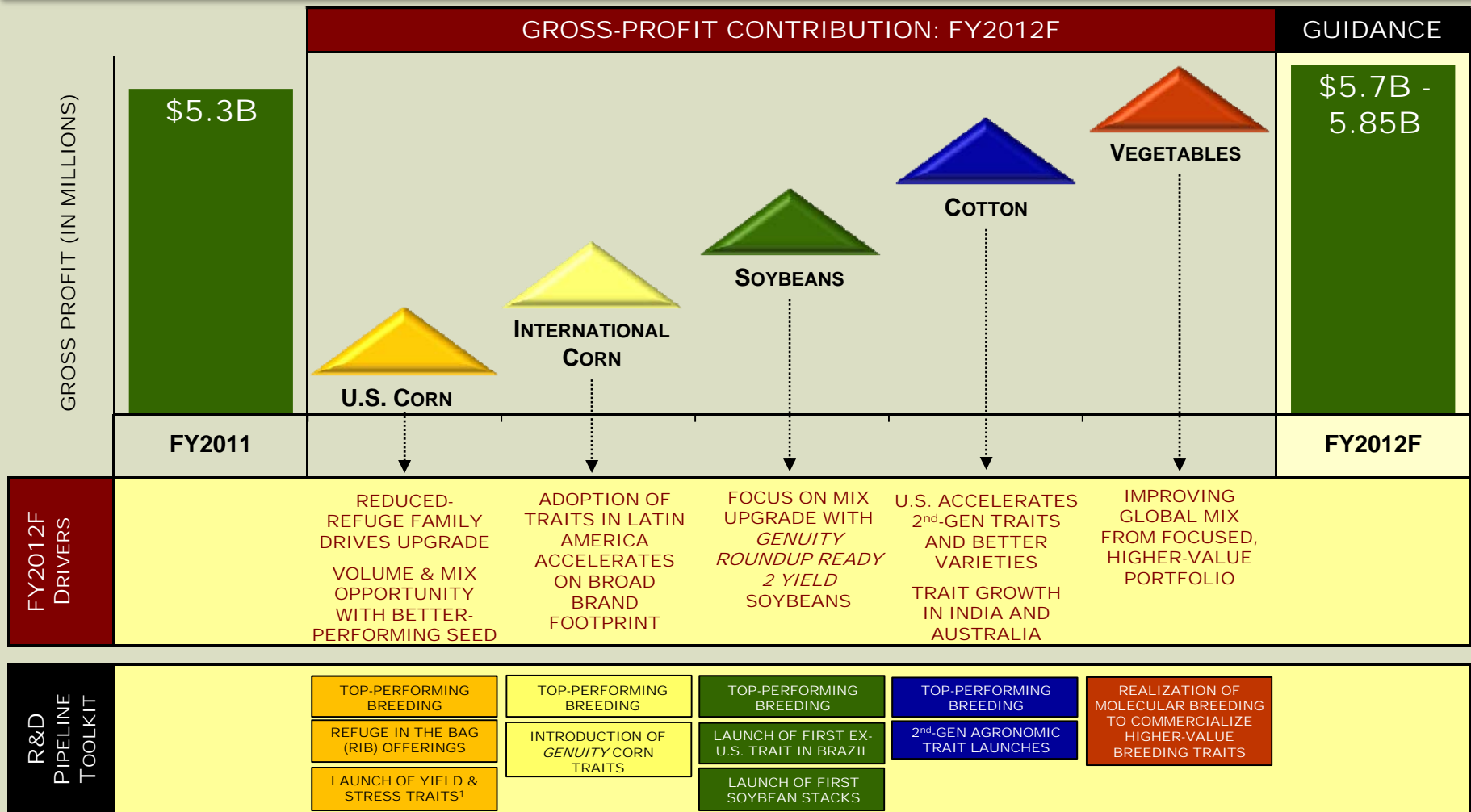
- Driver of Free Cash Flow is net income growth in FY2012F

1. Reporting structure combines *Roundup* and other glyphosate-based herbicides with selective chemistry and lawn-and-garden as one operating segment

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

A Balanced Plan Across Crops and Geographies Reflected in Mid-Teens Earnings Growth for 2012

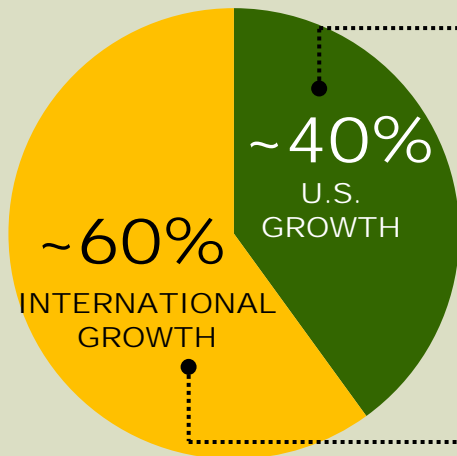
BALANCE DRIVES GROWTH: SEEDS & GENOMICS GROSS-PROFIT CONTRIBUTORS – FY2012F



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

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

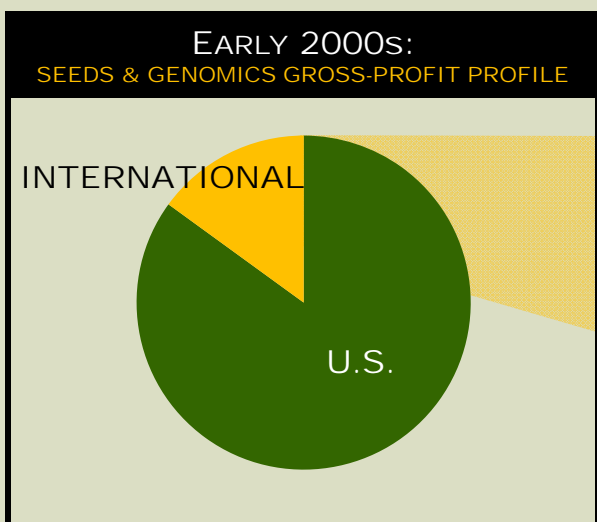
Mid-term growth builds on core drivers and trends established in 2012F, underpinning “yield company” focus

MID-TERM GROWTH TRENDS

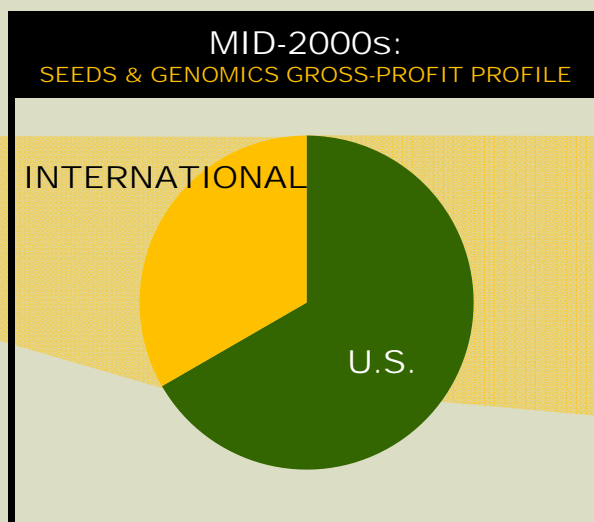
- ➔ Value of germplasm increases
- ➔ Continued platform growth drive U.S. core
- ➔ Latin America mirrors North America opportunity
- ➔ Vegetables emerges as driver
- ➔ Yield focus offers expansion opportunities geographically and crop-and-business platforms

Within Seeds and Genomics, Expanding Profile of International Business Provides Strong, Growing Complement to U.S. Core

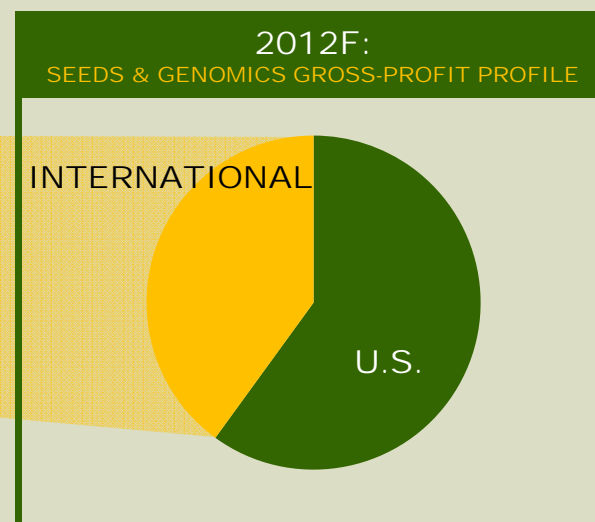
EVOLUTION OF SEEDS AND GENOMICS GROSS PROFIT: FY2001 TO FY2012F



- GROSS-PROFIT DRIVERS**
- **In the U.S.**, early ramp phase of first-generation single traits drives initial seed-and-trait momentum, combined with early expansion of corn and soybean seed business
 - **Outside the U.S.**, the contributors revolve around geographies selling conventional corn seed, eventually helping to establish the footprint that will promote expansion



- GROSS-PROFIT DRIVERS**
- **In the U.S.**, the ramp-up of stacked traits is combined with the growth in the seed business organically and through the establishment of American Seeds, Inc. in a period of rapid growth
 - **Outside the U.S.**, Latin America begins building its base, with key acquisitions of Semimium, Agroeste and Agrocere, as well as the first wide-spread biotech trait approvals



- GROSS-PROFIT DRIVERS**
- **U.S.** remains the core of Seeds & Genomics gross profit, but with a period of more rapid growth in Latin America, Monsanto's international business is expected to become a larger portion of total gross profit

Within International Ascension, Volume and Mix Upgrades in Latin America Expected to Be Most Significant Opportunity

LATIN AMERICA CORN PORTFOLIO



LATIN AMERICA: FINANCIAL PROFILE

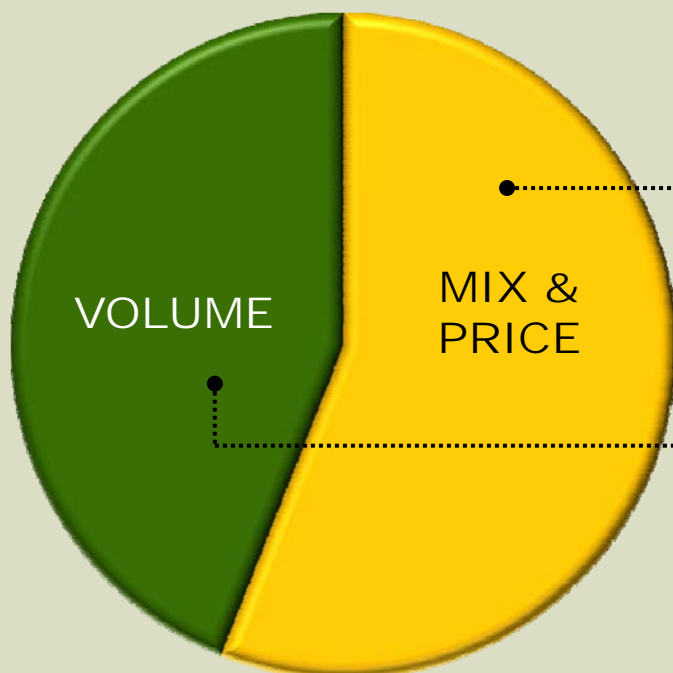
- Outside the U.S., Latin America is the largest region from a sales and gross-profit basis
- Within corn seeds and traits, Latin America is Monsanto's second-largest region and sales are >2X the next largest geography

FINANCIAL DRIVERS: FY2012F

- Growth revolves around volume and mix
- Volume growth reflects expectation that planted acres are at the high end of historical range and there's continued volume growth in corn
- Mix expected to be significant driver as trait penetration and upgrades with trait intensity drive opportunity

Upgrade Opportunity From Global Seed-and-Trait Expansion Reflected in Mix and Volume Growth in FY2012F

GROWTH COMPOSITION FY2011-FY2012F GROSS-PROFIT CONTRIBUTION



MIX AND PRICE

A majority of expected FY2012F gross-profit growth comes from mix and price, reflecting upgrades that lead to increased value per acre

DRIVERS

- Upgrade of germplasm as new, higher-value seed enters portfolio, increasing mix and average portfolio pricing
- Trait upgrades as U.S. corn and soybean platforms expand and trait penetration accelerates in Latin America

VOLUME

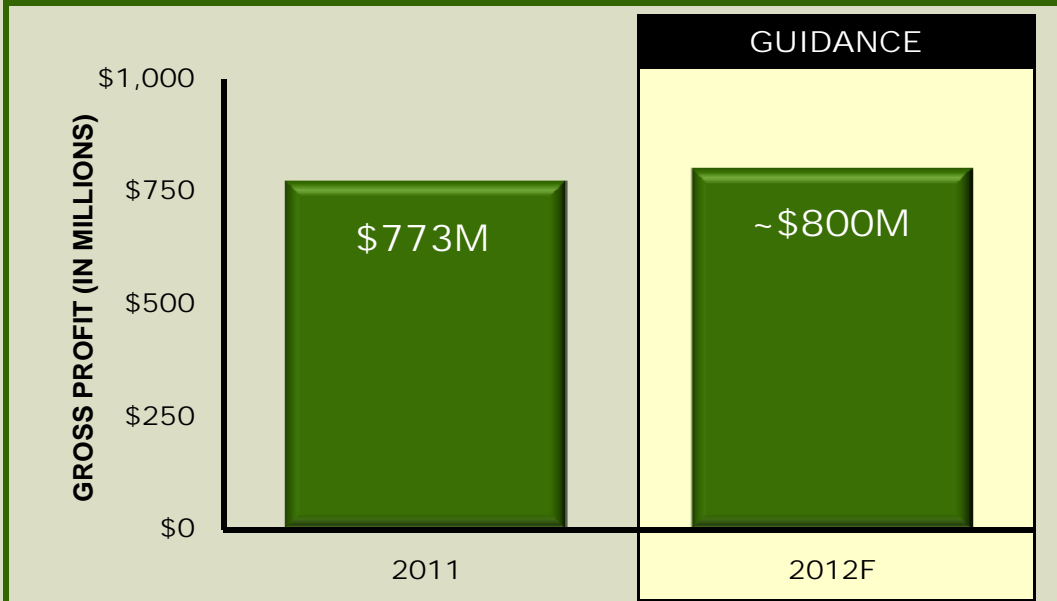
Consistent with business strategy, Monsanto expects to grow volume: placing Monsanto products on new acres

DRIVERS

- Rebound in acreage in Latin America relative to FY2011 augments core business growth
- Globally and across crop platforms, Monsanto expects to grow seed-and-trait volume as products and platforms grow and target new acres

Ag Productivity Segment Delivered Solid Year in FY2011; Expected Steady-State Contribution Supporting Seeds and Traits

FACTOR: AG PRODUCTIVITY GROSS PROFIT¹



FINANCIAL FOCUS

- In FY2011, Ag Productivity reflected good response to repositioning of *Roundup* business via *Roundup Ready PLUS* strategy, combined with second-strongest year for Lawn-and-Garden business
- In FY2012F, Monsanto expects steady-state contribution reflecting new base level of gross-profit achieved in FY2011

FORWARD TREND

Ag Productivity has reached a new base level for gross-profit contribution and should be steady-state contributor

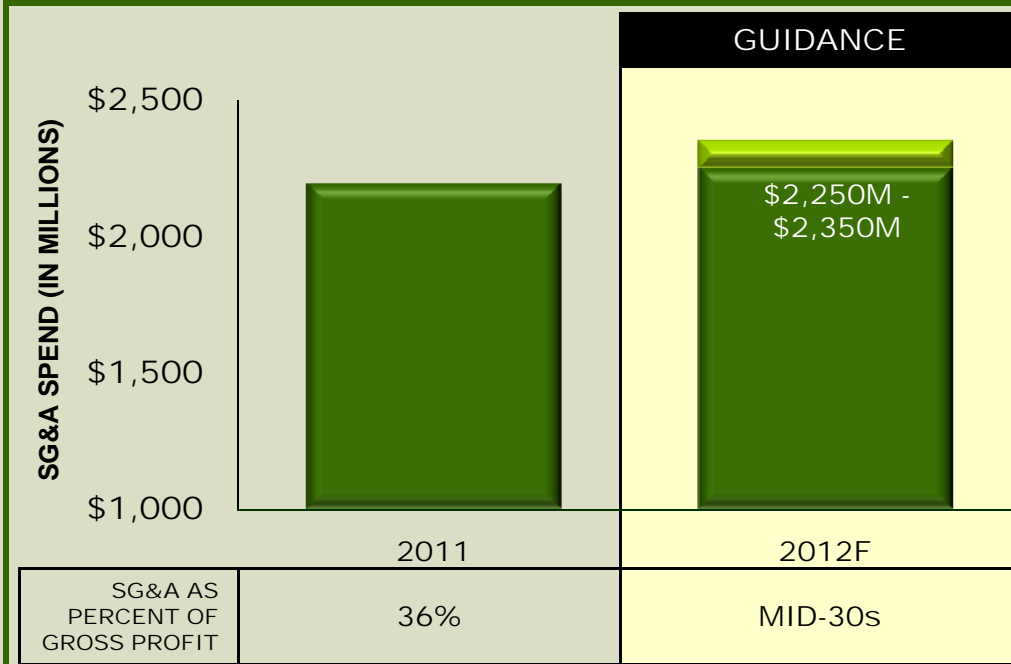
DRIVERS

- Ag Productivity consolidated to reflect *Roundup*, selective chemistry and lawn-and-garden in single operating segment
- Ag Productivity segment on track to deliver ~\$800M in gross profit for FY2012F
 - *Roundup* and Other Glyphosate-Based Herbicides Volume: 250M-300M gallons
 - Branded Net Selling Price of *Roundup*: \$8-\$10 per gallon

1. Ag Productivity gross profit does not include the Dairy business, which was previously divested

SG&A Leverage Complements Gross-Profit Growth to Drive Bottom-Line Mid-Teens Earnings Growth

FACTOR: SG&A SPENDING



FORWARD TREND

SG&A spend discipline enables long-term operational leverage

DRIVERS

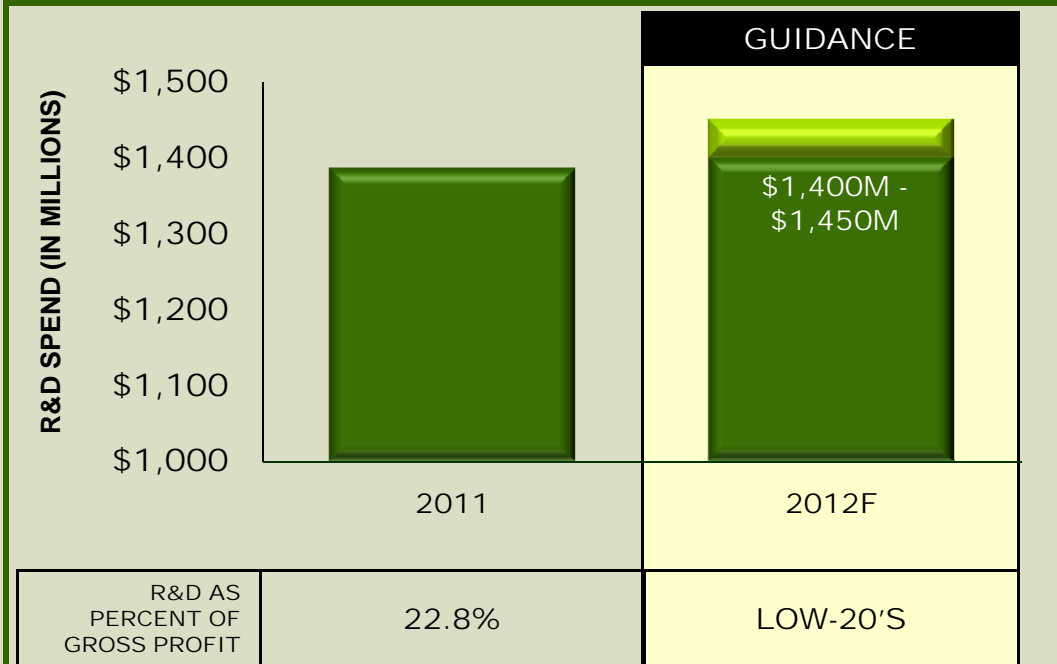
- \$2.25B to \$2.35B reflecting institutionalized SG&A savings from restructuring actions
- SG&A expected to grow at or slightly higher than the rate of inflation year-over-year
- SG&A growth:
 - Supports new product launches, particularly in Latin America – including local commissions
 - Includes investments in our people through annual salary adjustments

FINANCIAL FOCUS

- SG&A expected to grow at or slightly higher than the rate of inflation year-over-year. SG&A levers the top line driving expected mid-teens earnings in FY2012F

With R&D Platform Established, Necessary Resources In Place to Sustain Leadership and Growth

FACTOR: R&D SPENDING



FORWARD TREND

R&D pipeline is lifeblood of growth in “yield” – With industry-leading platform in place, incremental spending funds advancement, but does not require significant annual step up

DRIVERS

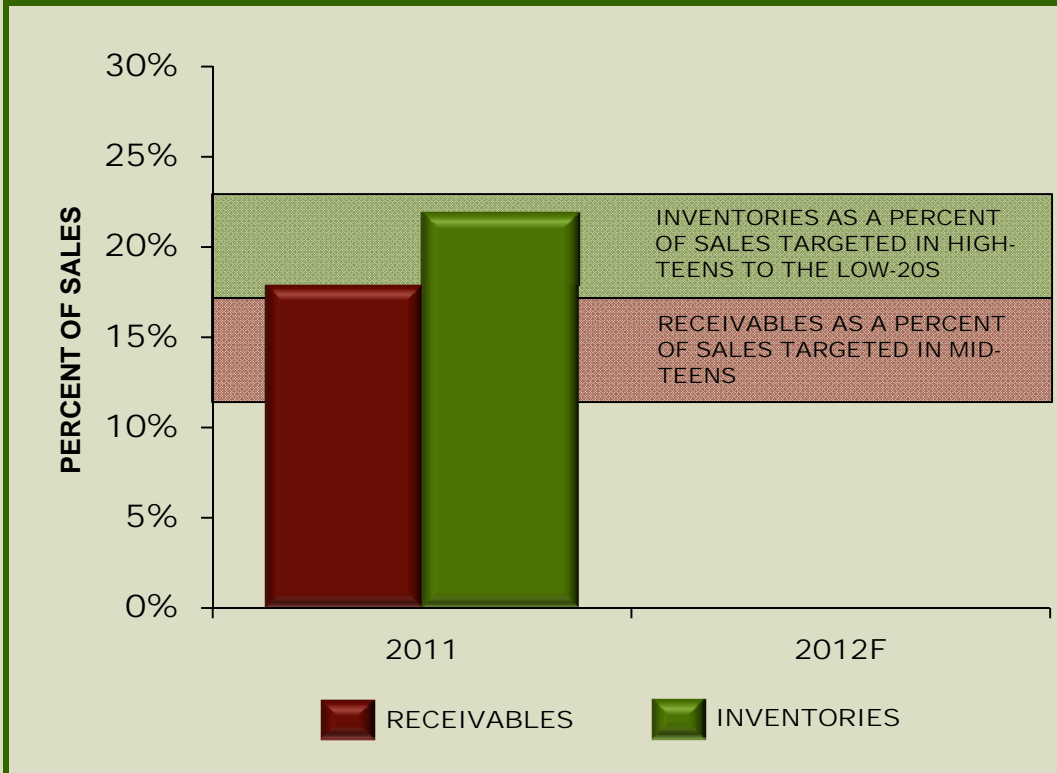
- Annual incremental investments to help fuel future growth
- Core R&D growing at a rate less than sales, leveraging growth in gross profit
- R&D spend evenly split between biotech and breeding

FINANCIAL FOCUS

- FY2011 R&D spending included acceleration of some planned R&D spend into Q4 to support Latin American growth opportunity
- R&D spending is expected to grow at a slower rate than it has in the past few years

Operational Discipline Key in Focus on Working Capital Management Even as Business Continues Growth

FACTOR: RECEIVABLES AND INVENTORIES



FORWARD TREND

Disciplined increases in working capital: Maintaining a strong balance sheet is a priority

DRIVERS

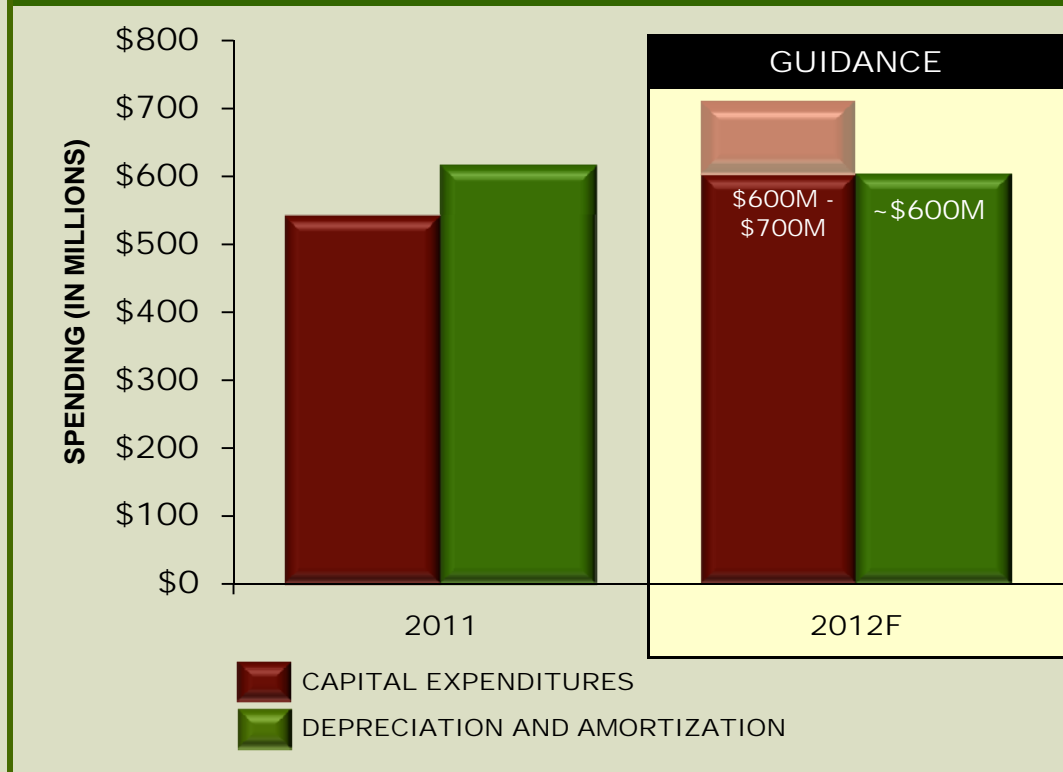
- Restructuring actions and disciplined inventory management maintains inventory as a percentage of sales in the high-teens to low 20s
- Receivables are expected to remain in the mid-teens as a percentage of sales driven by the strong agricultural environment

FINANCIAL FOCUS

- Coming off a record year for collections and tailwinds from the restructuring actions, Monsanto expects disciplined approach to result in working capital growing less than sales

With a Fresh Asset Base, Capital Spending Expected to Track Closely to Depreciation and Amortization Expense

FACTOR: CAPITAL EXPENDITURES & DEPRECIATION AND AMORTIZATION



FORWARD TREND

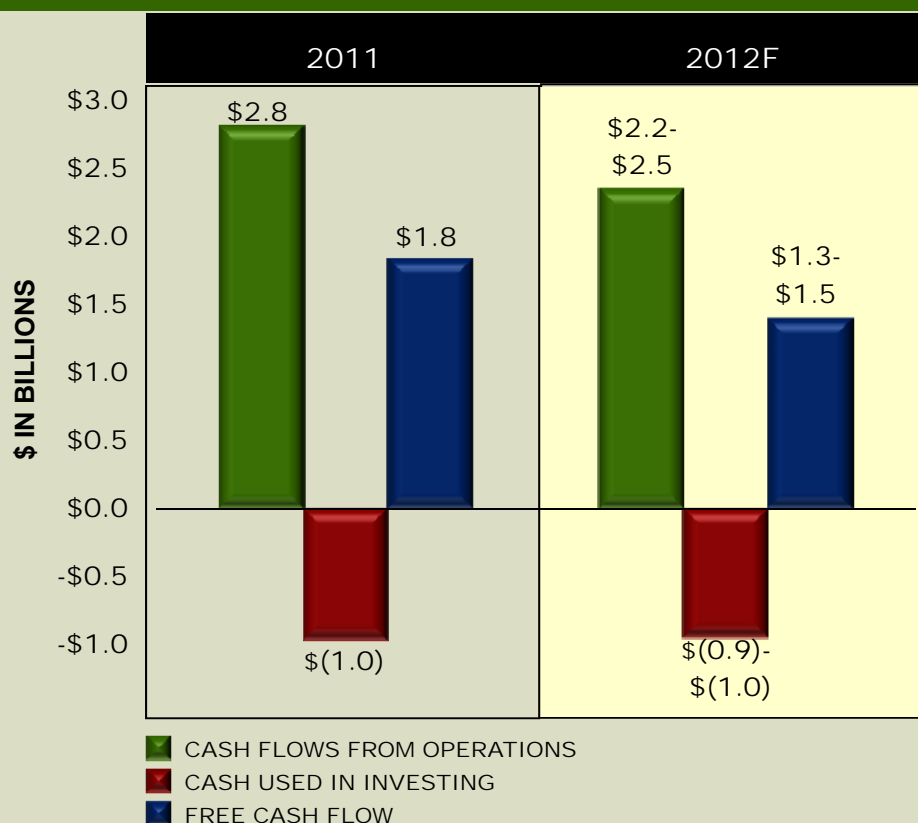
Recent facility upgrades completed, Capital Expenditures should track closely to Depreciation and Amortization

DRIVERS

- Fresh asset base tempers Capital-Expenditure requirements in developed markets
- Directing Capital Expenditure spend to high-growth geographies outside the United States

Tracking Earnings Growth, Monsanto Expects Strong Free Cash Flow Generation in FY2012

FACTOR: FREE CASH FLOW¹



FORWARD TREND

Monsanto continues to generate strong free cash flow that tracks closely to earnings growth

OPERATING CASH FLOW

- Expected mid-teens earnings growth drives operating cash flow
- Strong agricultural environment support continued strong cash sales and collections
- Disciplined spend results in working capital growing slower than sales

CASH USED IN INVESTING

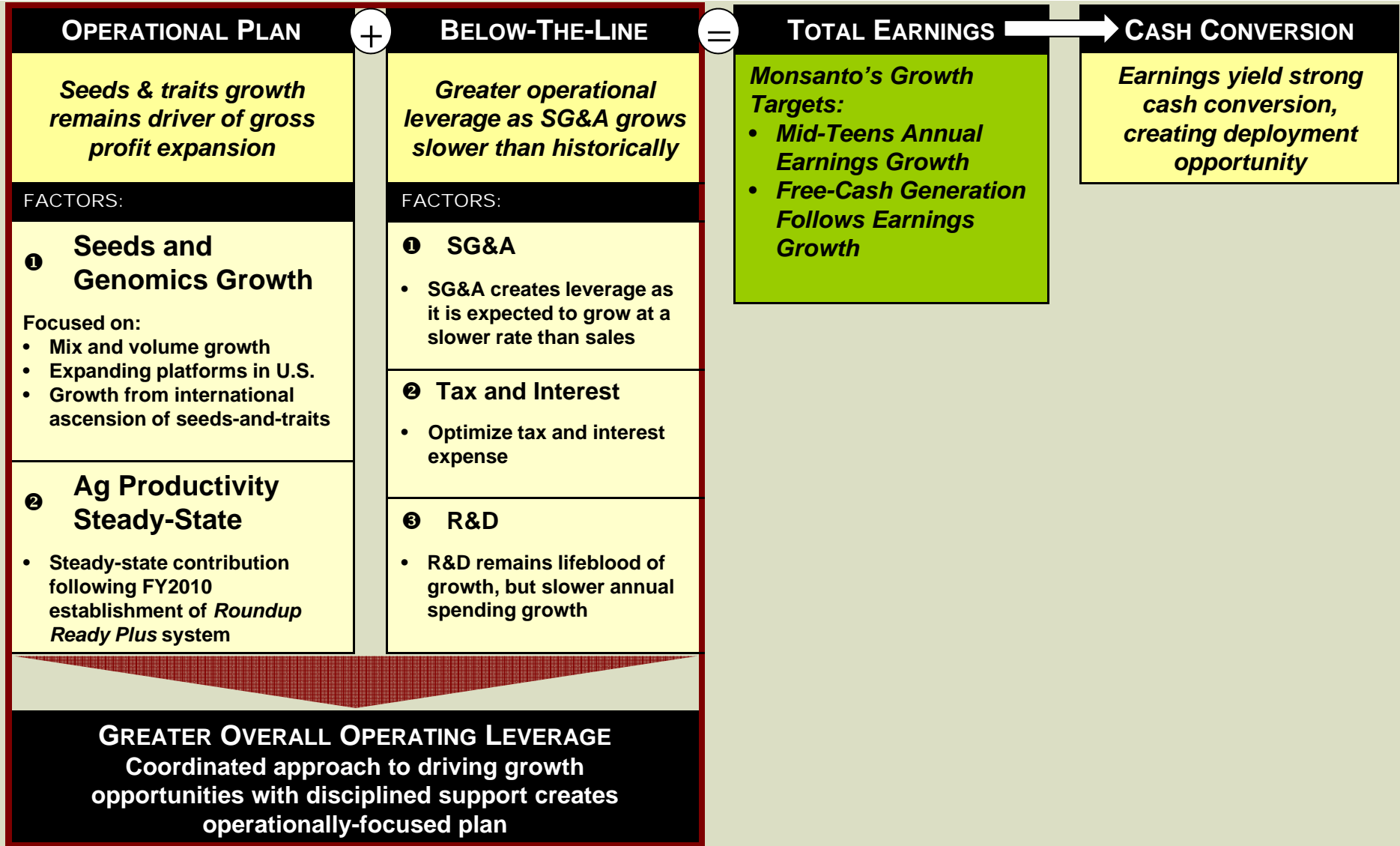
- Fresh asset base tempers Capital Expenditure requirements in developed markets
- Capital Expenditures trending closely with depreciation and amortization
- Plan to continue to invest in technology and acquisitions

FINANCIAL FOCUS

- In FY2011, free-cash flow reflected record year for collections and improvement of balance sheet position for working capital
- In FY2012F, free-cash generation is expected to track closely to growth in net income

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

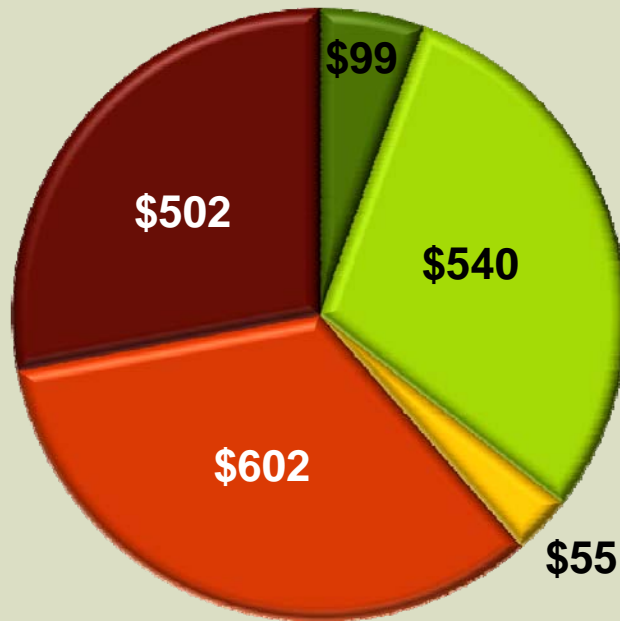
Bottom-Line Mid-Teens Earnings Growth Reflects Gross Profit Growth Combined with Below-the-Line Discipline



Free Cash Flow Generation Expected to Remain Substantial and Provide Flexibility for Investments, Dividends and Repurchases

FACTOR: CASH DEPLOYMENT

CUMULATIVE USES OF CASH: FY2011



- ACQUISITIONS
- CAPITAL SPENDING
- TECHNOLOGY INVESTMENTS
- DIVIDENDS
- SHARE REPURCHASES

(IN MILLIONS)

FORWARD TREND

Monsanto has a history of returning excess cash to shareowners and does not plan to build large cash reserves

DRIVERS

- | | |
|----------|--|
| ① | Expand the core through strategic acquisitions and technology investments |
| ② | Repatriate cash to shareowners through dividends |
| ③ | Share repurchases focus remains to offset dilution to preserve shareowner stock value |

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

YIELD

**FINANCIAL
OPPORTUNITY**

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

- ➔ **Monsanto is well positioned for mid-teens earnings growth in FY2012F, off a higher FY2011 base**
- ➔ **Growth comes from Seeds and Traits – with greater contribution from acceleration in Latin America**
- ➔ **Monsanto benefits from increased balance and flexibility as the earnings profile diversifies**
- ➔ **Earnings growth is expected to translate into strong free-cash generation that Monsanto will focus on for growth and returning value to shareowners**

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	\$0.10-\$0.15
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