

MONSANTO



SECOND-QUARTER 2009 FINANCIAL RESULTS

April 2, 2009

Forward-Looking Statements

Certain statements contained in this presentation are "forward-looking statements," such as statements concerning the company's anticipated financial results, current and future product performance, regulatory approvals, business and financial plans and other non-historical facts. These statements are based on current expectations and currently available information. However, since these statements are based on factors that involve risks and uncertainties, the company's actual performance and results may differ materially from those described or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, among others: continued competition in seeds, traits and agricultural chemicals; the company's exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public acceptance of biotechnology products; the success of the company's research and development activities; the outcomes of major lawsuits; developments related to foreign currencies and economies; successful operation of recent acquisitions; fluctuations in commodity prices; compliance with regulations affecting our manufacturing; the accuracy of the company's estimates related to distribution inventory levels; the company's ability to fund its short-term financing needs and to obtain payment for the products that it sells; the effect of weather conditions, natural disasters and accidents on the agriculture business or the company's facilities; and other risks and factors detailed in the company's most recent periodic report to the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this presentation. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.

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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 and Return on Capital (ROC). 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. ROC means net income (without the effect of certain items) exclusive of after-tax interest expenses, divided by the average of the beginning year and ending year net capital employed, as defined in the reconciliation. Our presentation of non-GAAP financial measures is intended to supplement investors’ understanding of our operating performance, not replace net income (loss), 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.

With respect to the time period prior to Sept. 1, 2000, references to Monsanto in this presentation also refer to the agricultural business of Pharmacia.

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.

Second-Quarter Financial Summary

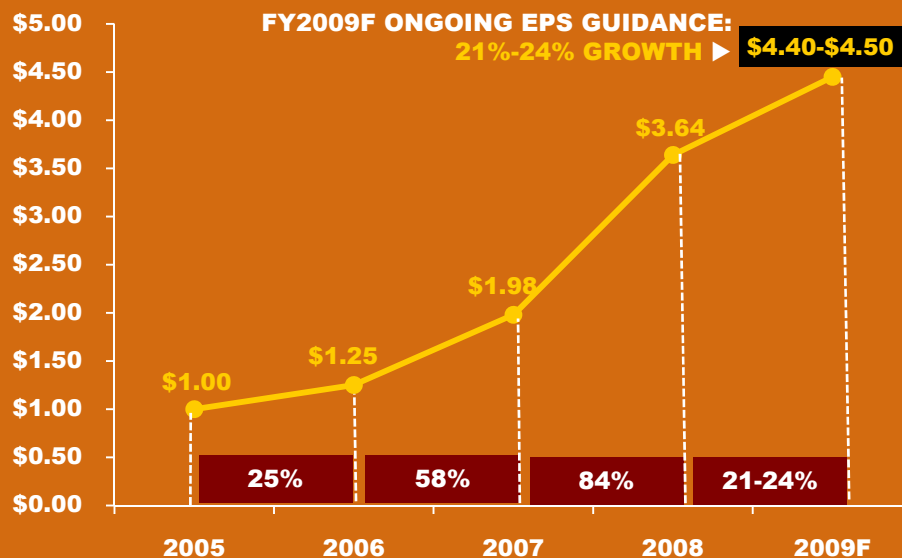
	Second Quarter 2009	Second Quarter 2008	Change	First Half 2009	First Half 2008	Change
NET SALES	\$4,035M	\$3,727M	8%	\$6,684M	\$5,776M	16%
GROSS PROFIT	\$2,521M	\$2,211M	14%	\$4,071M	\$3,250M	25%
GROSS MARGIN	62%	59%	Inc. 3 pts	61%	56%	Inc. 5 pts
NET INCOME	\$1,092M	\$1,129M	(3)%	\$1,648M	\$1,385M	19%
DILUTED EPS ON-GOING BASIS	\$2.16	\$1.77	22%	\$3.13	\$2.22	41%
FREE CASH FLOW				\$1,136M	\$1,473	(23)%

FY2009 Second-Quarter and Half-Year Segment Gross Profit Results

	Second Quarter 2009	Second Quarter 2008	Change	First Half 2009	First Half 2008	Change
Gross Profit:						
CORN SEED & TRAITS	\$1,412M	\$1,173M	20%	\$1,815M	\$1,458M	24%
SOYBEAN SEED & TRAITS	\$373M	\$269M	39%	\$518M	\$380M	36%
COTTON SEED & TRAITS	\$21M	\$33M	(36)%	\$47M	\$57M	(18)%
VEGETABLE SEEDS	\$115M	\$113M	2%	\$195M	\$177M	10%
ALL OTHER SEEDS & TRAITS	\$56M	\$46M	22%	\$80M	\$57M	40%
Total Seeds & Genomics	\$1,977M	\$1,634M	21%	\$2,655M	\$2,129M	25%
Roundup	\$437M	\$478M	(9)%	\$1,241M	\$965M	29%
Total Ag Productivity	\$544M	\$577M	(6)%	\$1,416M	\$1,121M	26%
As a Percent of Net Sales:						
CORN SEED & TRAITS	68%	67%		67%	66%	
SOYBEAN SEED & TRAITS	61%	59%		63%	62%	
COTTON SEED & TRAITS	64%	83%		59%	70%	
VEGETABLE SEEDS	55%	55%	FLAT	53%	53%	FLAT
ALL OTHER SEEDS & TRAITS	52%	47%		49%	43%	
Total Seeds & Genomics	65%	64%		64%	63%	
Roundup	56%	49%		58%	48%	
Total Ag Productivity	55%	49%		56%	47%	
	Positive movement in metric					
	Negative movement in metric					

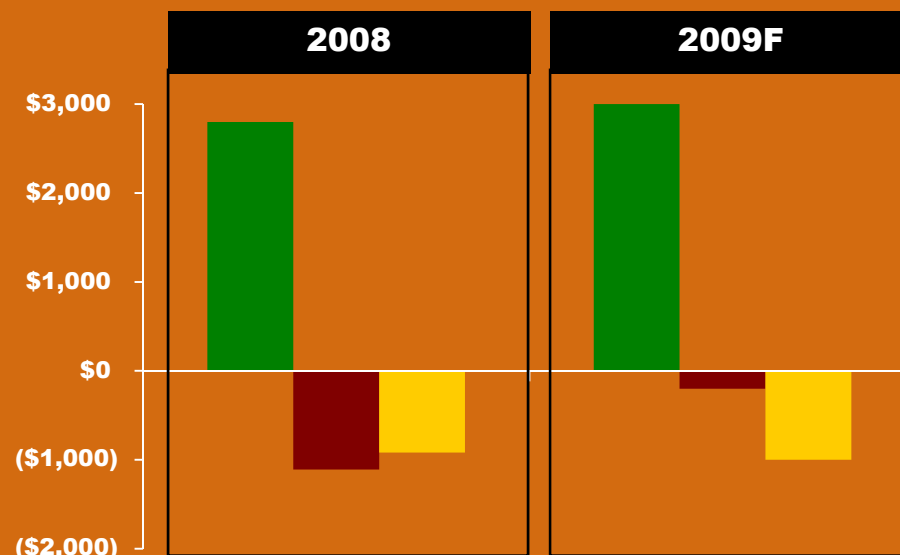
Forecast Continues to Support 20+ Percent Ongoing Earnings Growth

EARNINGS PER SHARE GROWTH PROGRESSION OF ONGOING EPS (2004-2009F)



CASH FLOW PROJECTIONS

2008-2009F
(in millions)



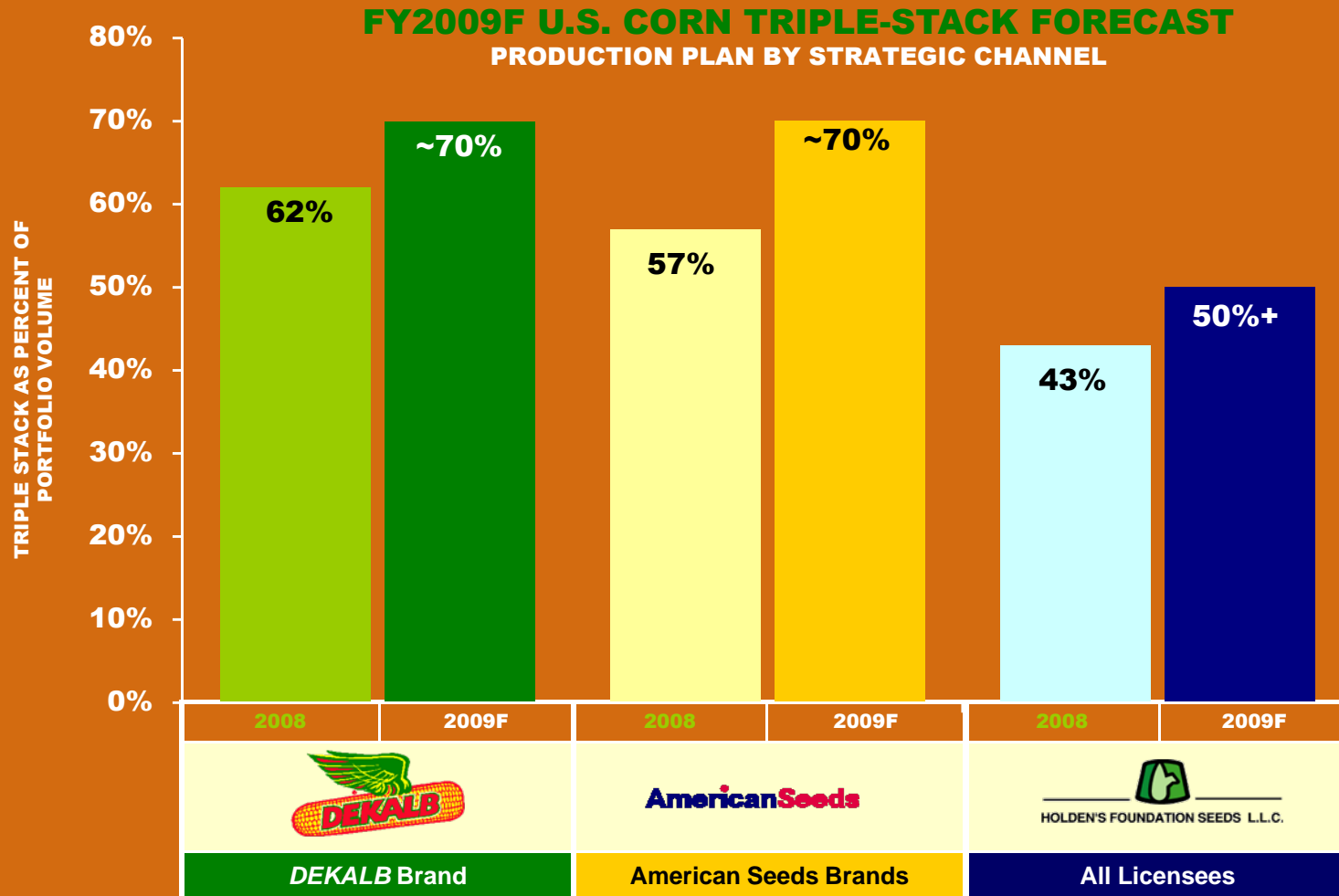
- Cash Flows from Operations
- Cash Used in Investing, Excluding Capital Expenditures
- Capital Expenditures

Note: EPS figures reflect the stock split effective July 28, 2006

Gross Profit Targets Reflect Potential U.S. Acreage Shifts and Cautious Outlook for Next Latin American Season

	FY2008	FY2009F
EARNINGS		
ONGOING EARNINGS PER SHARE	\$3.64 >80% GROWTH FROM 2007	\$4.40-\$4.50 21-24% GROWTH FROM 2008
Seeds & Genomics Gross Profit	\$3.9B	\$4.4-\$4.5B
Corn Seed & Traits Gross Profit	\$2.2B	\$2.6-\$2.7B
Soybean Seed & Traits Gross Profit	\$725M	~\$850M
Cotton Seed & Traits Gross Profit	\$313M	~\$300M
Vegetable Seeds Gross Profit	\$394M	~\$450M
All Other Seed & Traits Gross Profit	\$251M	~\$225M
<i>Roundup</i> And All Other Glyphosate-based Herbicides Gross Profit	\$2.0B	~\$2.4B
All Other Ag Productivity Gross Profit	\$344M	~\$350M
CASH MANAGEMENT AND SPENDING		
FREE CASH FLOW	\$772M	~\$1.8B
Operating Cash	\$2.8B	~\$3B
Capital Expenditures	\$918M	~\$1B
SG&A as a Percent of Sales	20%	~19%
R&D as a Percent of Sales (excluding acquired IPR&D)	9%	~10%

Mix of Triple-Stack Products Is Enriched Across U.S. Platforms; Current Target is 33M Acres

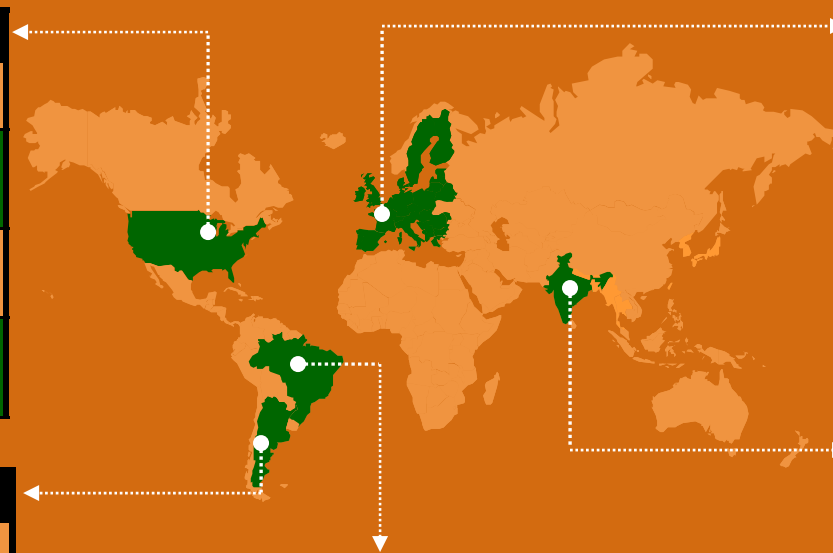


Market Share Targets Intact, With Emphasis on Optimizing Value of Corn Portfolio

INTERNATIONAL CORN BRAND PERFORMANCE: LEADING MARKET INDICATORS OF MONSANTO BRAND SHARE PERFORMANCE – 2009F

U.S.	
2008 DEKALB BRAND SHARE:	25.5%
CURRENT SHARE GAIN TARGET:	Up to 1 point
2008 AMERICAN SEEDS BRAND SHARE:	10.5%
CURRENT SHARE GAIN TARGET:	Up to 1 point

ARGENTINA	
2008 BRAND SHARE:	45%
CURRENT SHARE GAIN ESTIMATE:	2+ share



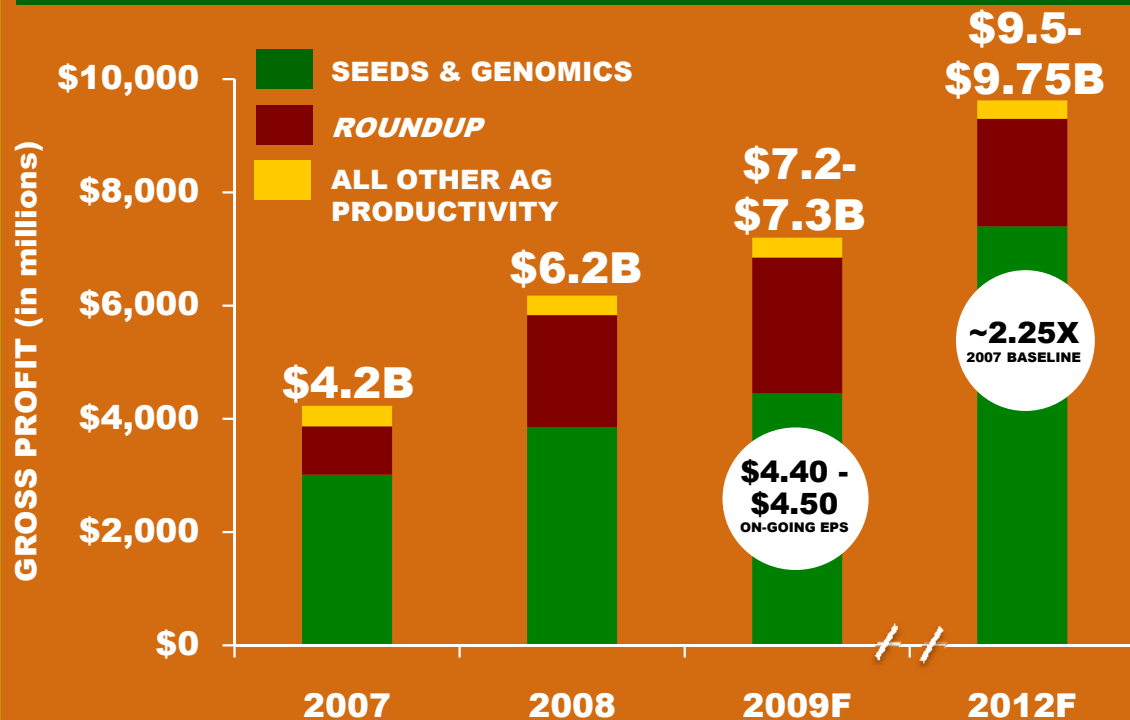
EU27	
2008 BRAND SHARE:	12%
CURRENT SHARE TARGET:	1-2 points

INDIA	
2008 BRAND SHARE:	39%
CURRENT SHARE TARGET:	1-2 points

BRAZIL	
2008 BRAND SHARE:	40%
CURRENT SHARE GAIN TARGET:	1-2 points

Seeds and Genomics Gross Profit Nearly 4X *Roundup* Gross Profit in 2012; Yield and Innovation Drive Growth

GROSS PROFIT COMMITMENT: 2007-2012F



BASELINE

SEEDS & GENOMICS CAGR FROM 2009	18%
ROUNDUP AND ALL OTHER GLYPHOSATE-BASED HERBICIDES CAGR FROM 2009	(8%)

2012 GROWTH RANGE

Gross profit targeted to more than double from 2007 through 2012

STRATEGIC PLAYBOOK

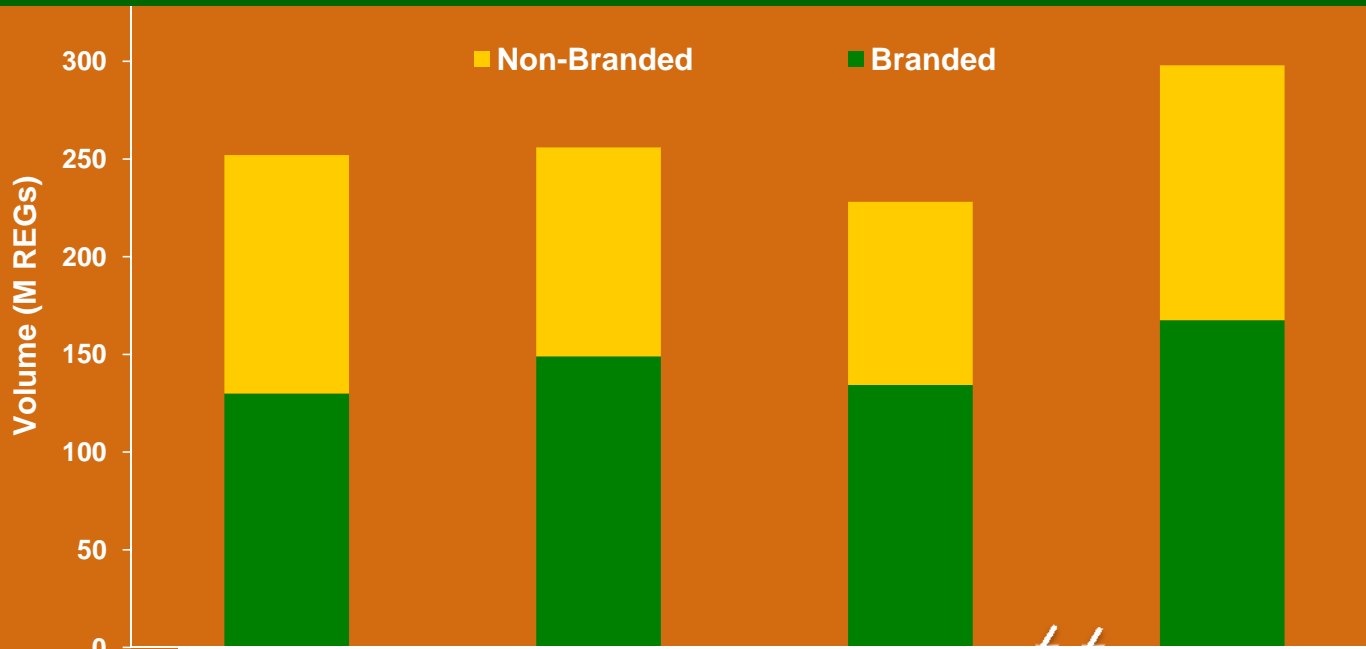
All growth is organic, from base business and pipeline

- ① U.S. Corn
- ② International Corn
- ③ Soybeans
- ④ Cotton
- ⑤ Vegetables
- ⑥ R&D Pipeline

Earnings continue to translate into operating cash, and value created for shareowners through combination of acquisitions, share repurchases and dividends

Roundup Gross Profit Expected to Moderate to Approximately \$1.9B by FY2012 With Peak Gross Profit in FY2009

ROUNDUP AND OTHER GLYPHOSATE-BASED HERBICIDES: BRANDED AND NON-BRANDED TRENDS – 2007-2012F

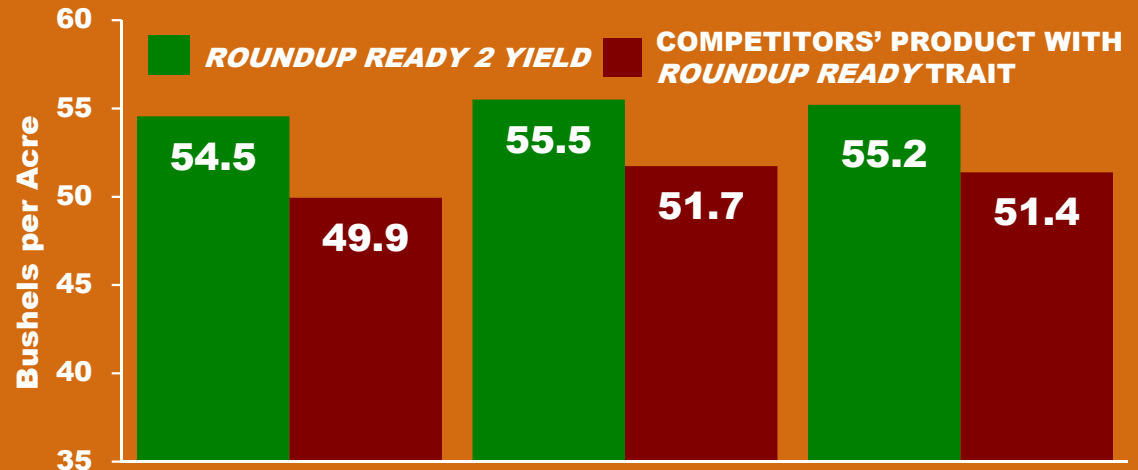


	2007	2008	2009F	2012F
GLOBAL VOLUME (EQUIVALENT GALLONS):	252M	257M	~230M	~300M
BRANDED PRICE BAND (PER EQUIVALENT GALLON):	>\$11-\$13	~\$20	>\$20	\$16-\$18
TOTAL ROUNDUP AND OTHER GLYPHOSATE - BASED HERBICIDES GROSS PROFIT	\$854M	\$2.0B	~\$2.4B	~\$1.9B

Genuity Roundup Ready 2 Yield Soybeans First Yield-Enhancing Trait; New Target Launch of 7-8 Million Acres in 2010

FINAL *GENUITY ROUNDUP READY 2 YIELD* SOYBEANS VERSUS COMMERCIAL CHECKS COMPARISONS TO COMMERCIAL *ROUNDUP READY* SOYBEANS – 2 YEAR SUMMARY

VALUE PROPOSITION	
YIELD IMPROVEMENT ON AVERAGE YIELDS IN GROUPS 2 & 3:	~3.8 bu/ac
INCREMENTAL YIELD VALUE TO FARMER (VERSUS <i>ROUNDUP READY</i>):	~\$38/ac
PRICING	
SEAMLESS PRICE FOR FIRST-GENERATION <i>ROUNDUP READY</i> SEED ¹ :	~\$50/ac
SEAMLESS PRICE FOR <i>ROUNDUP READY 2 YIELD</i> SEED ¹ :	~\$70/ac
ACRES	
U.S. ACRE OPPORTUNITY:	45-55M
2009F ACRES:	1.5M
2010F ACRES:	7-8M



RELATIVE MATURITIES:	2	3	Overall
COMPARISONS:	>1,000	>2,900	>3,900
~BUSHELS PER ACRE ADVANTAGE:	4.6	3.8	3.8
PERCENT YIELD ADVANTAGE:	9.1%	7.3%	7.4%

Two year summary (2007-2008) of head-to-head comparisons between all *Roundup Ready 2 Yield* products available for sale in 2009 vs. national competitor *Roundup Ready* products. Final data as of December 9, 2008.

¹Reflects seamless price to the farmer, including trait value, germplasm value and value provided by the seed treatment.

Genuity SmartStax is Most Durable, Easy-to-Use Package for Weed and Pest Control in Corn

Genuity SmartStax

STATUS:

Expected Commercial Launch in 2010

PROJECT CONCEPT:

Genuity SmartStax combines the following herbicide-tolerant and insect-protection traits for the most complete control:

- YieldGard VT Rootworm/RR2 and YieldGard VT Triple PRO
- Herculex® I and Herculex® RW
- Liberty Link®

VALUE:

LAUNCH-COUNTRY ACRES¹:

50-65M

2020 VALUE²:

>\$500M

WHOLE-FARM YIELD IMPROVEMENT ESTIMATES:

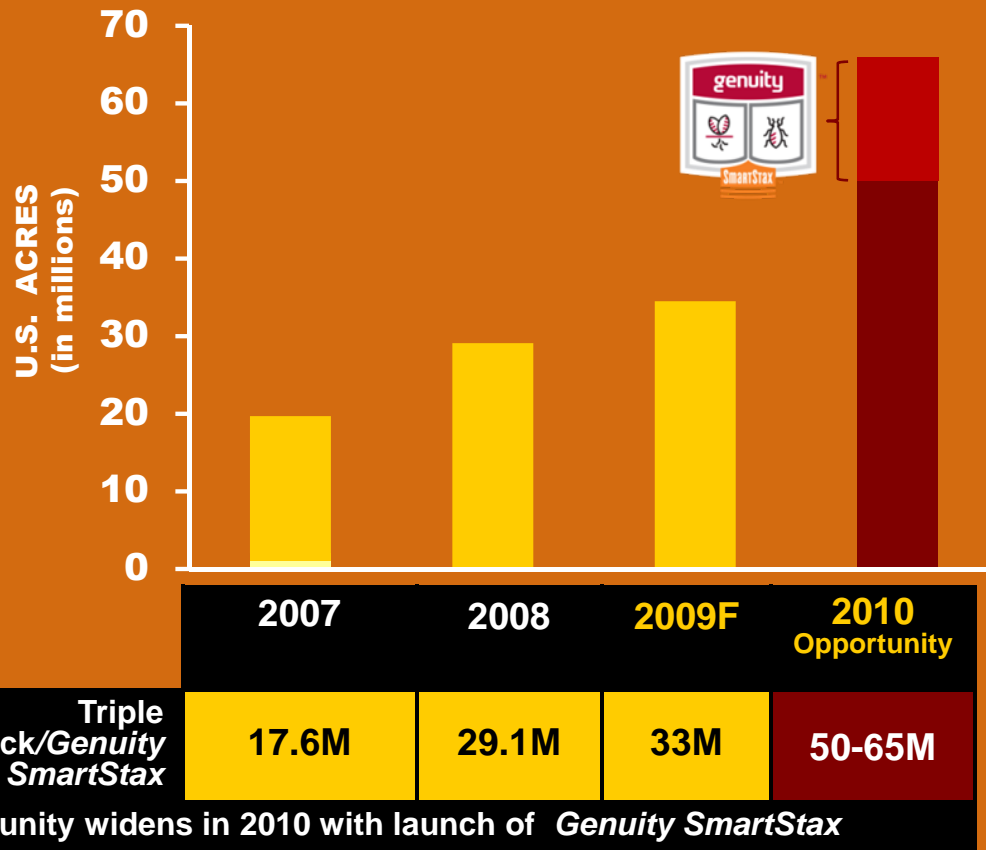
1 IMPROVED CONSISTENCY FOR PRIMARY AND SECONDARY PESTS³

2 LOWER STRUCTURED REFUGE⁴

TOTAL:

5-10%

U.S. CORN TRAIT OPPORTUNITY: 2007-2010F



Herculex is a registered trademark of Dow AgroSciences LLC
Liberty Link is a registered trademark of Bayer CropScience AG

¹Acre opportunity reflects acres where technology fits at Monsanto's current 2007 market share in respective crops

²2020 value reflects gross sales opportunity in launch country in year 2020

³As compared to YieldGard VT Triple

⁴Pending EPA approval

USDA Submission Made for Lead Drought-Tolerant Corn Project; Focuses First On Consistent Water Shortage Acres

R&D Pipeline

Drought-Tolerant Corn Family:

STATUS: Drought I = Phase 4
Drought II = Phase 2

PROJECT CONCEPT:

Drought-tolerance family aimed at providing consistent yield and buffering against effects of water limitations

VALUE:

LAUNCH-COUNTRY ACRES¹: 55M

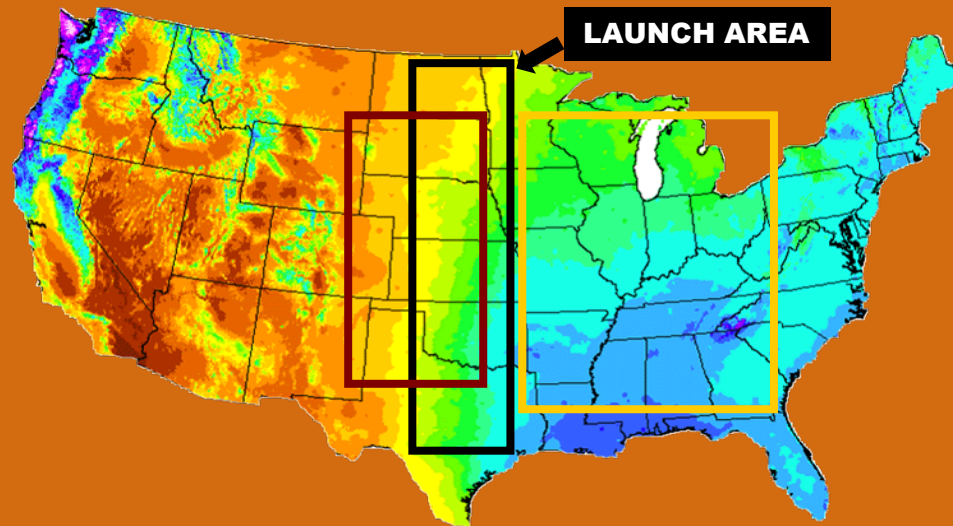
2020 VALUE²: \$300-\$500M

SOURCES OF VALUE:

1 Improved yield
Targeting 6-10% yield improvement in water-stress environments

2 Water substitution
Variable costs in pumped irrigation of >\$100/ acre

DROUGHT-TOLERANT CORN CREATES SEGMENTED VALUE OPPORTUNITY ACROSS MARKETS



Low annual precipitation High annual precipitation

WESTERN DRYLAND
10-12M Acres

IRRIGATED 8-12M Acres

STABILITY 60-70M Acres

Source: Spatial Climate Analysis Service, Oregon State University

2009 STATUS

- ▶ First generation dryland product moved to phase 4; all U.S. and Canadian regulatory submissions now complete
- ▶ 2008 marked 5th year of 7-13% yield improvement under drought stress for 1st generation product
- ▶ Second-generation product demonstrates performance over broad range of stress conditions in both low- and high-yielding environments

¹ Acre opportunity reflects acres where technology fits at Monsanto's current 2008 market share in respective crops

² 2020 value reflects gross sales opportunity in launch country in year 2020

Technology Investment Has Fueled Gross Profit Progression for Seeds and Traits

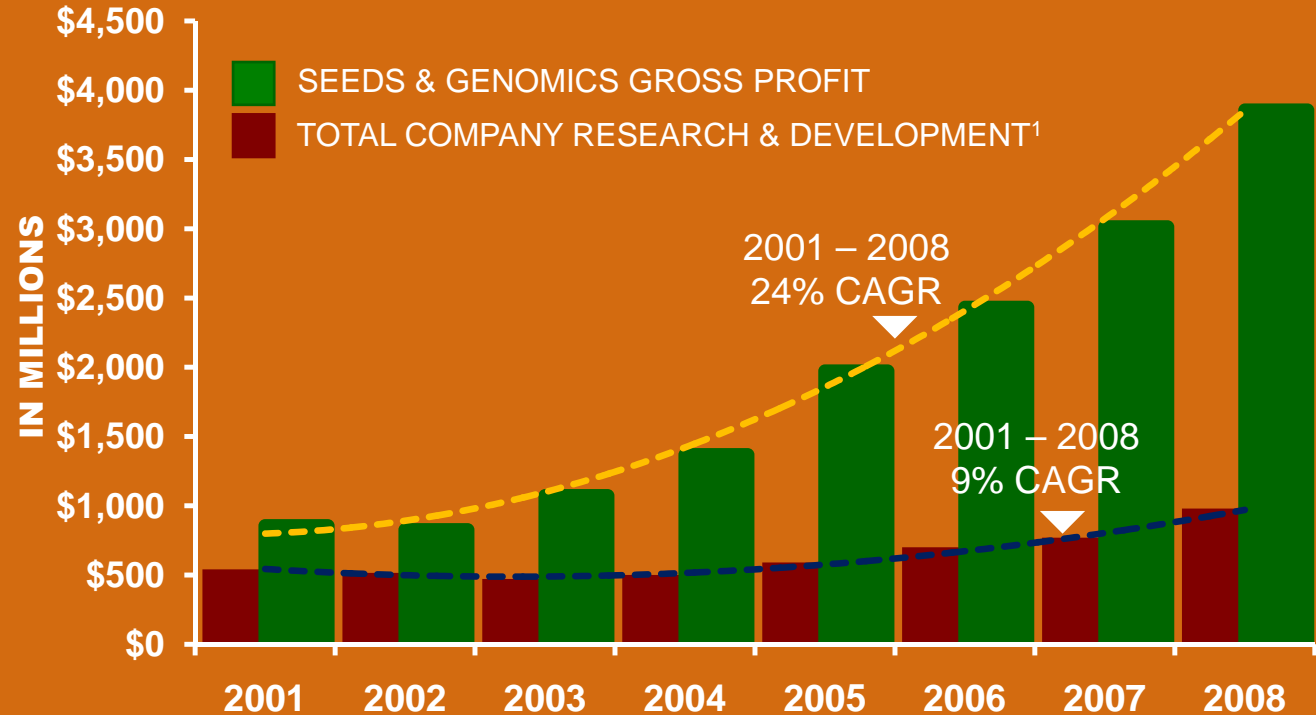
Research And Development

GEOGRAPHY Global

OBJECTIVE: Maximize return on investment

2009 STATUS ▼

- Monsanto spends more on seed and biotech R&D than any other agricultural company
- >90% of R&D spend is for seeds-and-traits, split roughly 50/50 between breeding and biotechnology



¹Total R&D does not include IPR&D from acquisitions

Monsanto's Innovation Leadership Widens With Each New Game-Changing Technology Launched

MONSANTO



DuPont

Syngenta

2nd-Gen Soybean Trait

2009
Genuity Roundup Ready 2 Yield¹

2011
Optimum[®]GAT^{®4}

License to *Roundup Ready 2 Yield⁷*

All-in-One Corn Trait Platform

2010
Genuity SmartStax²

2012
Optimum AcreMax[™] 2⁵

2012
RW Dual Mode of Action⁸

Biotech Drought Tolerant Corn

2012+³

2014-2016⁶

No Date Provided⁹

¹ Controlled commercial release of 1.5 M acres; Large-scale launch of 7-8M planned in 2010

²Pending to EPA approval

³First trait in the Drought-tolerant corn family, currently in Phase IV

⁴ Optimum[®] and GAT[®] are registered trademarks of Pioneer Hi-Bred; Date as stated by Paul Schickler, Credit Suisse Annual Global Ag Conference, 03-10-09, slide 23

⁵ AcreMax[™] is a trademark of Pioneer Hi-Bred; Date as stated by James C. Borel, Group Vice President, Goldman Sachs Annual Agricultural Biotech Conference, 02-10-09, Slide 7

⁶ Date as stated by Paul Schickler, Credit Suisse Annual Global Ag Conference, 03-10-09, Slide 18

⁷ Press Release: "Monsanto and Syngenta Reach Royalty-Bearing Licensing Agreement on *Roundup Ready 2 Yield Soybean Technology*," 05-23-08

⁸ Syngenta Full Year Results Presentation, 02-06-09, Slide 24. Relevant component traits: VIP/Broad lep: 2009 and RW dual mode of action: 2012

⁹ Syngenta Full Year Results Presentation, 02-06-09, Slide 24. Native traits followed by GM cited as "Post-2011". No date provided for biotech drought tolerance in corn

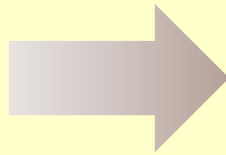
Biotech Pipeline Ripe with Near-Term Product Launches; First Wave in Corn Products, Second in Soybean

EXPECTED LAUNCH

2009

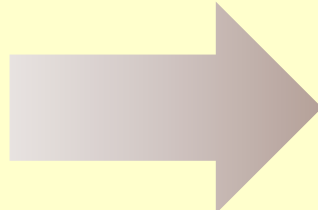
2015

COMMERCIAL LAUNCH PROJECTS



- ▶ **GENUITY ROUNDUP READY 2 YIELD SOYBEANS²**

PHASE 4 BIOTECH PIPELINE PROJECTS



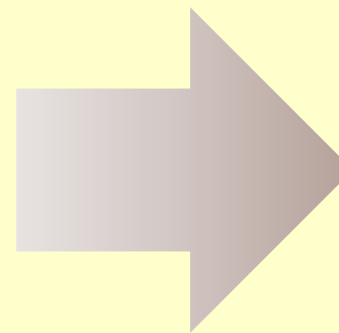
- ▶ **GENUITY SMARTSTAX CORN³**

- ▶ **DROUGHT-TOLERANT CORN¹**

PHASE 3 BIOTECH PIPELINE PROJECTS



Insect-Protected Roundup Ready 2 Yield Soybeans



- ▶ **BROAD-ACRE, HIGHER-YIELDING SOYBEANS¹**
- ▶ **DICAMBA TOLERANCE**
- ▶ **INSECT-PROTECTED, ROUNDUP READY 2 YIELD SOYBEANS**

¹ PART OF THE MONSANTO BASF YIELD AND STRESS R&D COLLABORATION

² Controlled commercial release of 1.5 M acres; Large-scale launch of 7-8M planned in 2010

³ Pending to EPA approval

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

\$ Millions	Fiscal Year 2009 Guidance	Fiscal Year 2008	Fiscal Year 2007	First-Half 2009	First –Half 2008
Net Cash Provided (Required) by Operations	\$3,000	\$2,799	\$1,854	\$1,495	\$1,877
Net Cash Provided (Required) by Investing Activities	(1,200)	(2,027)	(1,911)	(359)	(404)
Free Cash Flow	\$1,800	\$772	(\$57)	\$1,136	\$1,473
Net Cash Provided (Required) by Financing Activities	N/A	(102)	(583)	(596)	(142)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A	77	46	(149)	88
Net Increase (Decrease) in Cash and Cash Equivalents	N/A	\$747	(\$594)	\$391	\$1,419

Reconciliation of Non-GAAP EPS

\$ per share	Fiscal Year 2009 Guidance	Fiscal Year 2008	Fiscal Year 2007	Second Quarter 2009	Second Quarter 2008	First-Half 2009	First-Half 2008
Diluted Earnings (Loss) per Share	\$4.23-\$4.33	\$3.62	\$1.79	\$1.97	\$2.02	\$2.96	\$2.48
Solutia Claim Settlement	--	(\$0.23)	--	--	(\$0.23)	--	(\$0.23)
Loss (Income) on Discontinued Operations	(\$0.02)	(\$0.04)	(\$0.15)	--	(\$0.02)	(\$0.02)	(\$0.03)
In-Process R & D Write-Off Related to the De Ruiters Acquisition	--	\$0.29	--	--	--	--	--
In-Process R & D Write-Off Related to the Delta & Pine Land (D&PL) Acquisition	--	--	\$0.34	--	--	--	--
In-Process R & D Write-Off Related to the Aly Participacoes Ltda. Acquisition	\$0.19	--	--	\$0.19	--	\$0.19	--
Diluted Earnings (Loss) per Share from Ongoing Business	\$4.40-\$4.50	\$3.64	\$1.98	\$2.16	\$1.77	\$3.13	\$2.22