



**MARK LEIDY, EVP,
MANUFACTURING
CORN SEED MANUFACTURING
GRINNELL, IOWA SEED SITE**

Whistle Stop IV

**INVESTOR EVENT
New Technologies in the Heartland**

Forward-Looking Statements

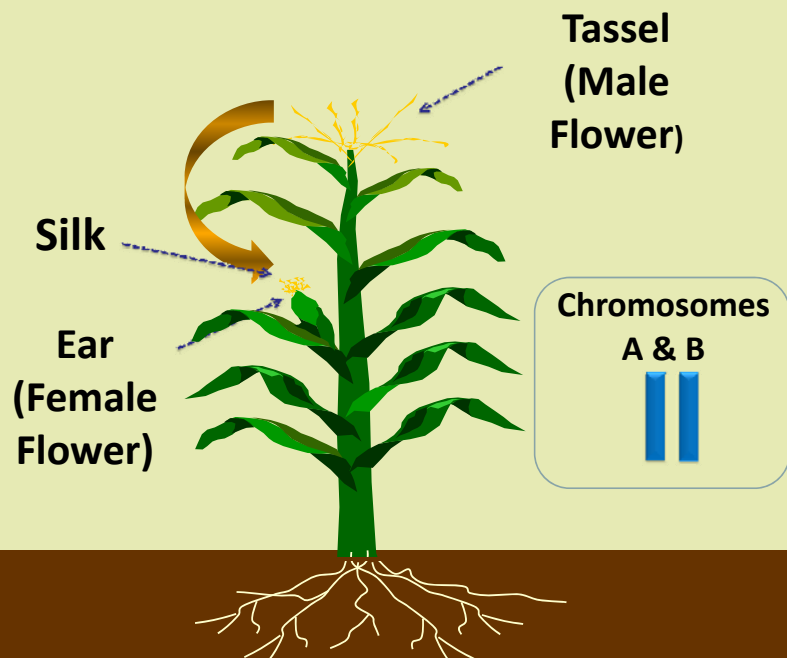
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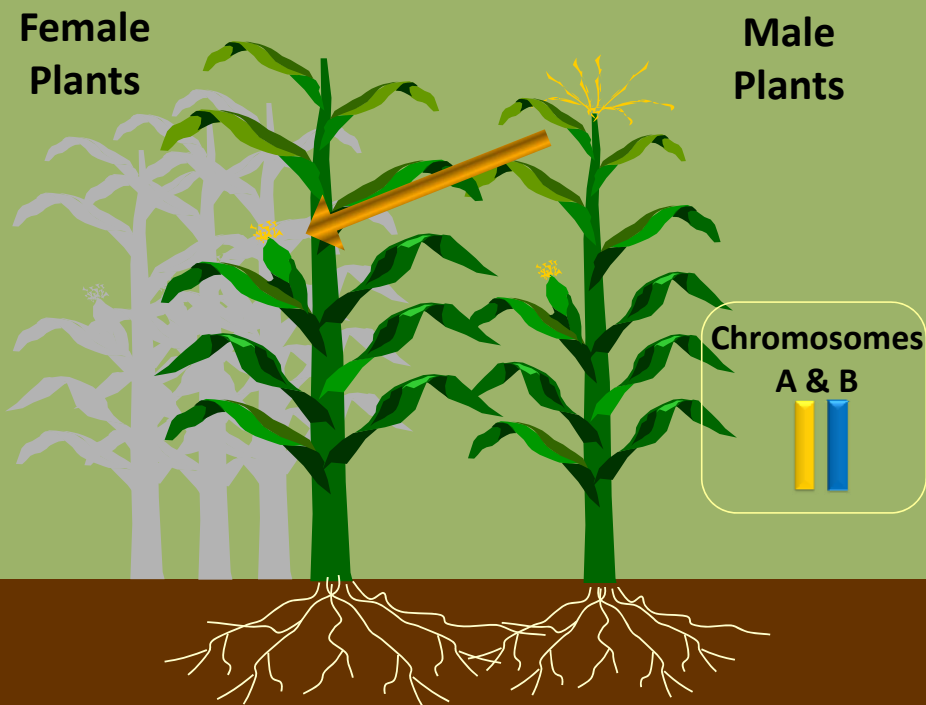
Monsanto Only Produces High-Yielding Hybrid Corn Seed; Produced Via Cross-Pollination

Self-Pollination: "Inbred"



The corn plant self-pollinates when male tassel pollinates the female ear. This creates inbred seed.

Cross-Pollination: "Hybrid"



Without a tassel, the now "female" plant is pollinated by the "male" plant.

Hybrid Corn Seed Production Takes Approximately Two Years from Breeder Handoff to Bagging of Seed

Self-Pollination: "Inbred"



R & D
Hand Off
11/08



Pre- Foundati
on
Production
2/09



Parent Seed
Production
6/09 & 10/09

Cross Pollination: "Hybrid"



Hybrid Field
Planting
10/09



Hybrid Seed
Harvest
3/10

Seed Processing



Bag of Corn
Seed
3/10

SCALE OF PRODUCTION ►

20 Ears of
Parent Seed

2 Units

100 Units &
10,000 Units

~1M Units of
Corn Seed

~1M Units of Corn
Seed or 2.7M Acres

COST OF PRODUCTION ►

↑ **COST-INFLECTION POINT:** PRODUCTION COST RISES
CONSIDERABLY AT BULK-UP PHASE

Use of Contra-Season Production Provides Agility and Speed-to-Market for New Products

(2) Washington – 10/2009
Foundation and Bulk-Up:
10,000 Units

(4) Grinnell, Iowa – 3/2010
Processing
and Packaging:
1,000,000 Units

(1) Hawaii – 2/2009
Pre-Foundation: 2 Units
Foundation: 100 Units

(3) Chile and Argentina – 3/2010
Hybrid Production and Harvest:
1,000,000 Units

Temperate Zone

Temperate Zone

- Accelerates launch of new products by fully leveraging temperate growing zones
- Affords supply continuity should production issues in North America arise
- Enables responsiveness to flux in demand and supply
- Allows global manufacturing to prepare for supply in other regions around the world

Our Goal is to Maximize the Factory Field and the Factory Floor in Seed Manufacturing

TYPICAL SEED CORN PROCESS

STOP A



1 DETASSELING

STOP B

2 HARVESTING



3 RECEIVING



4 HUSKING AND SORTING



5 DRYER



STOP C



6 SHELLING AND BULK STORAGE

7 SIZING AND CLEANING



STOP D

8 SEED PACKAGING



STOP E

9 LABORATORY



Advancements in Detasseling Technology Reduce Labor Costs To Produce Hybrid Corn Seed



DETASSELING EVOLUTION: MANUAL LABOR TO MECHANICAL DETASSELING TO BIOTECH SOLUTION

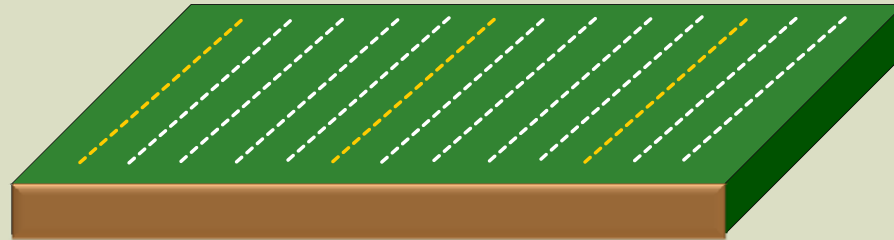
- Originally, hybrid corn seed was produced through manual detasseling which required extensive labor.
- In 1974, mechanical detasseling was introduced, reducing manual labor required to pull the tassel.
- In the 1990's, wheel pullers were added, which further reduced manual work to only 5% of plants.
- *Roundup* Hybridization System (RHS) technology will nearly eliminate manual detasseling and capital needs related to machine maintenance and operation.

Seed Spacing and Row Width Evolution is Another Example of Innovation to Improve Field Performance and Reduce Cost

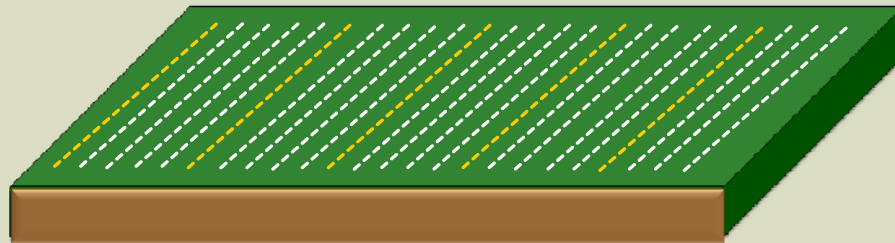
SEED SPACING AND ROW WIDTH IMPROVEMENTS
100-ACRE CONTRACT PRODUCTION FIELD (FIXED COST)

Yield has more than doubled in the last 8 years

2001:



2009:



USING FIELDS MORE EFFECTIVELY THROUGH CAREFUL PLANTING CAN RESULT IN APPROXIMATELY 30 PERCENT MORE PLANTS PER ACRE WITH BETTER YIELD

Competitive Advantage in Seed Production Expected to Expand with New Technologies in Manufacturing Pipeline

SEED MANUFACTURING PROCESS OPTIMIZATION AND INNOVATION PIPELINE

Factory Field Innovation

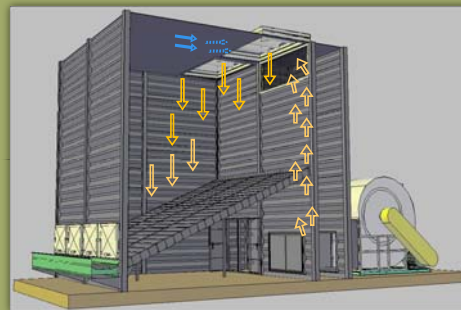
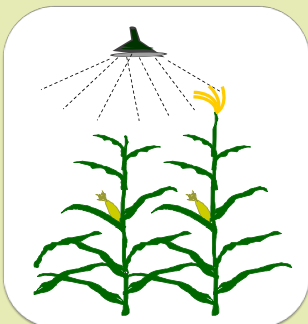
Factory Floor Innovation

Roundup Hybridization System

Genetic Markers

Dryer Optimization

Automated Sorting with Advanced Quality Detection Techniques



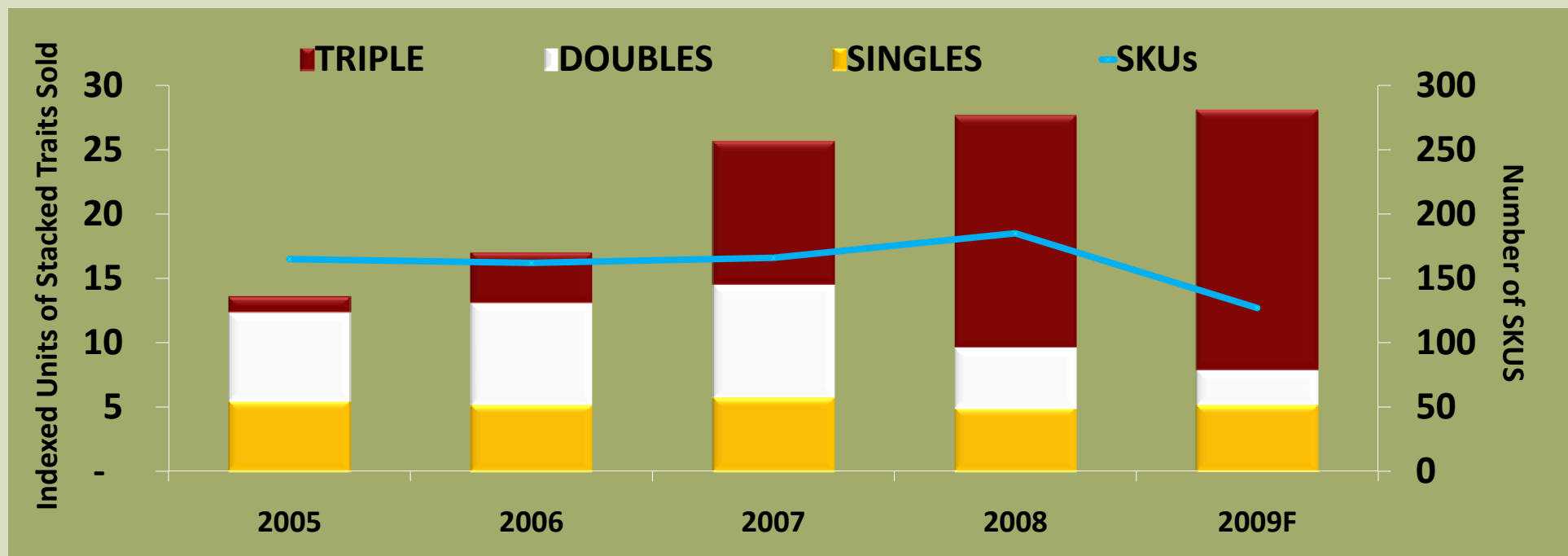
Significant Reduction in Detasseling Costs

Yield Increase in Hybrid Field Production

Expanded Dryer Capacity

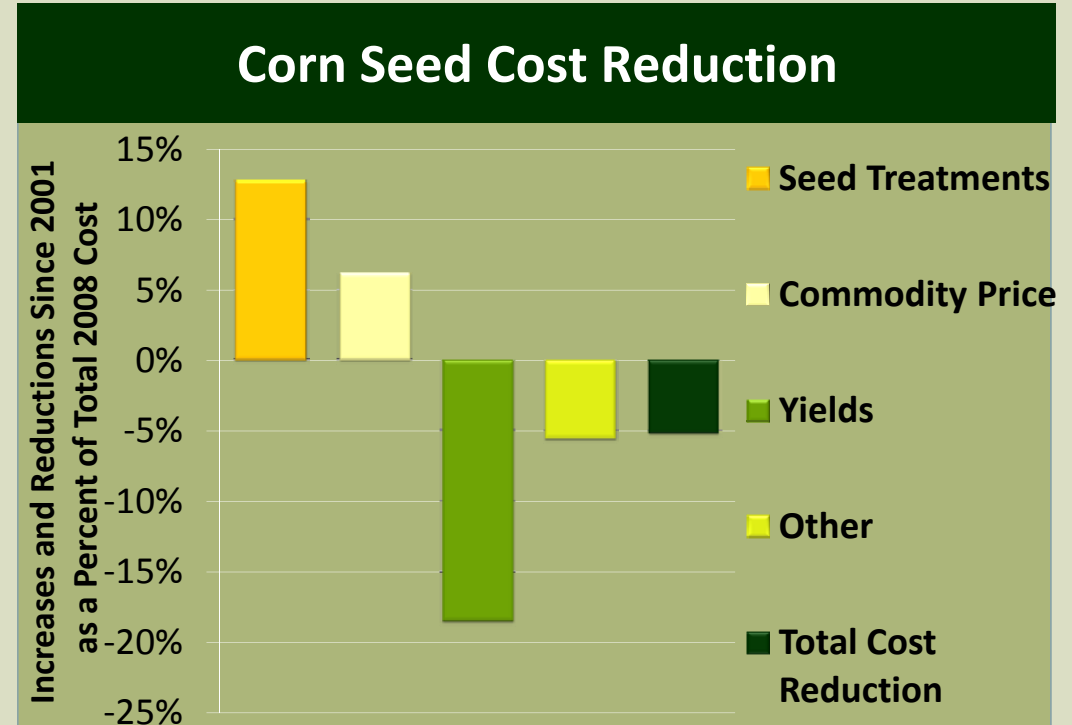
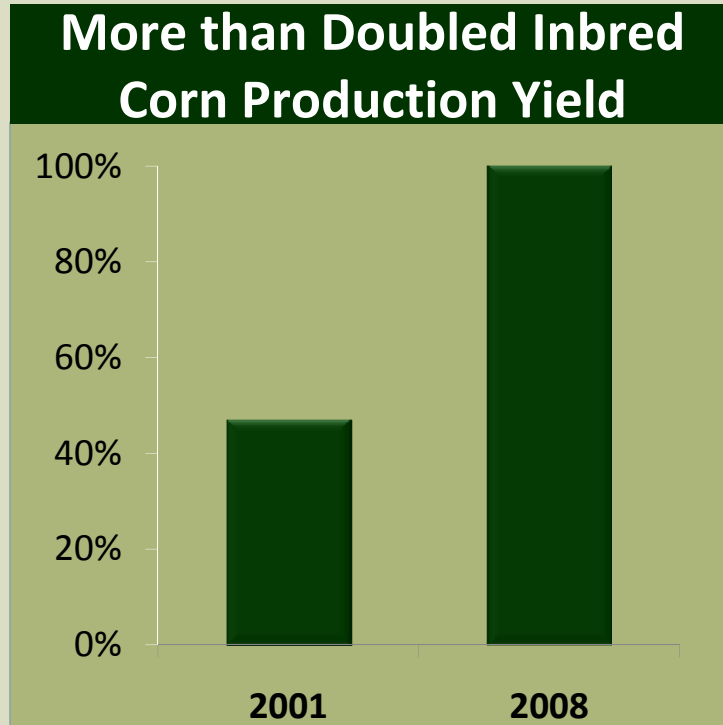
Reduction of Lost Seed Compared with Gravity Table

As Corn Portfolio Evolves to Stacked Traits, Use of Zone-Based Pricing Facilitates Production Efficiency



Use of zone-based pricing to reduce number of SKU's to focus on top-performing triple-stack products maximizes the "factory floor and the factory field". SKU reduction increases production efficiency and agility and improves quality.

Innovation Maximizes Productivity and Quality On Factory Field and Floor to Deliver Highest Performing Seed at Reduced Cost



Innovation has provided increased plant efficiencies and improved inbred yields to reduce costs to more than offset rising commodity and seed treatment costs