



Monsanto Biennial Investor Event R&D Summary

MONSANTO



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, Return on Capital (ROC), 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. 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. 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) 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), 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. Monsanto is unable to provide a reconciliation of the forward-looking ROC goals to projected net income and financial position without unreasonable effort. As shown in the ROC reconciliation of the previous year, the calculation of ROC is complex, and Monsanto does not have sufficient information to reasonably estimate its operating profit after-tax and average capital due to market and other conditions that are outside of Monsanto’s control.

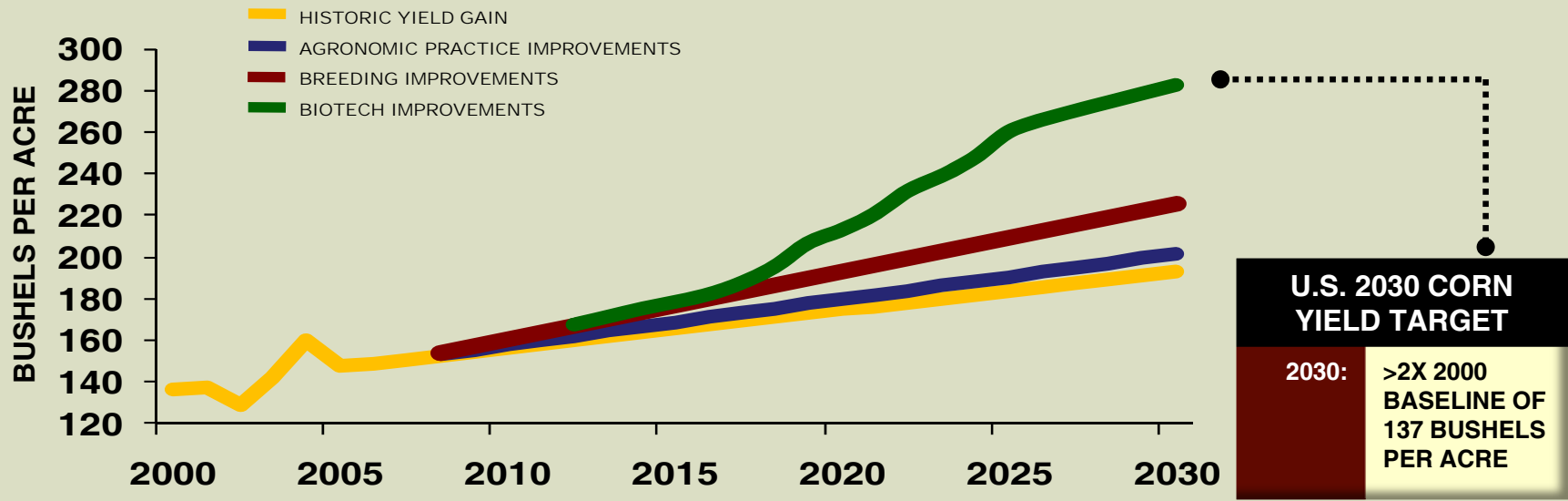
With respect to the time period prior to Sept. 1, 2000, references to Monsanto in this presentation also refer to the agricultural business of Pharmacia.

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.

Monsanto Innovation Targeted at Doubling Yield by 2030, Creating New Grower Value

DOUBLING YIELD WITH TECHNOLOGY: U.S. CORN EXAMPLE



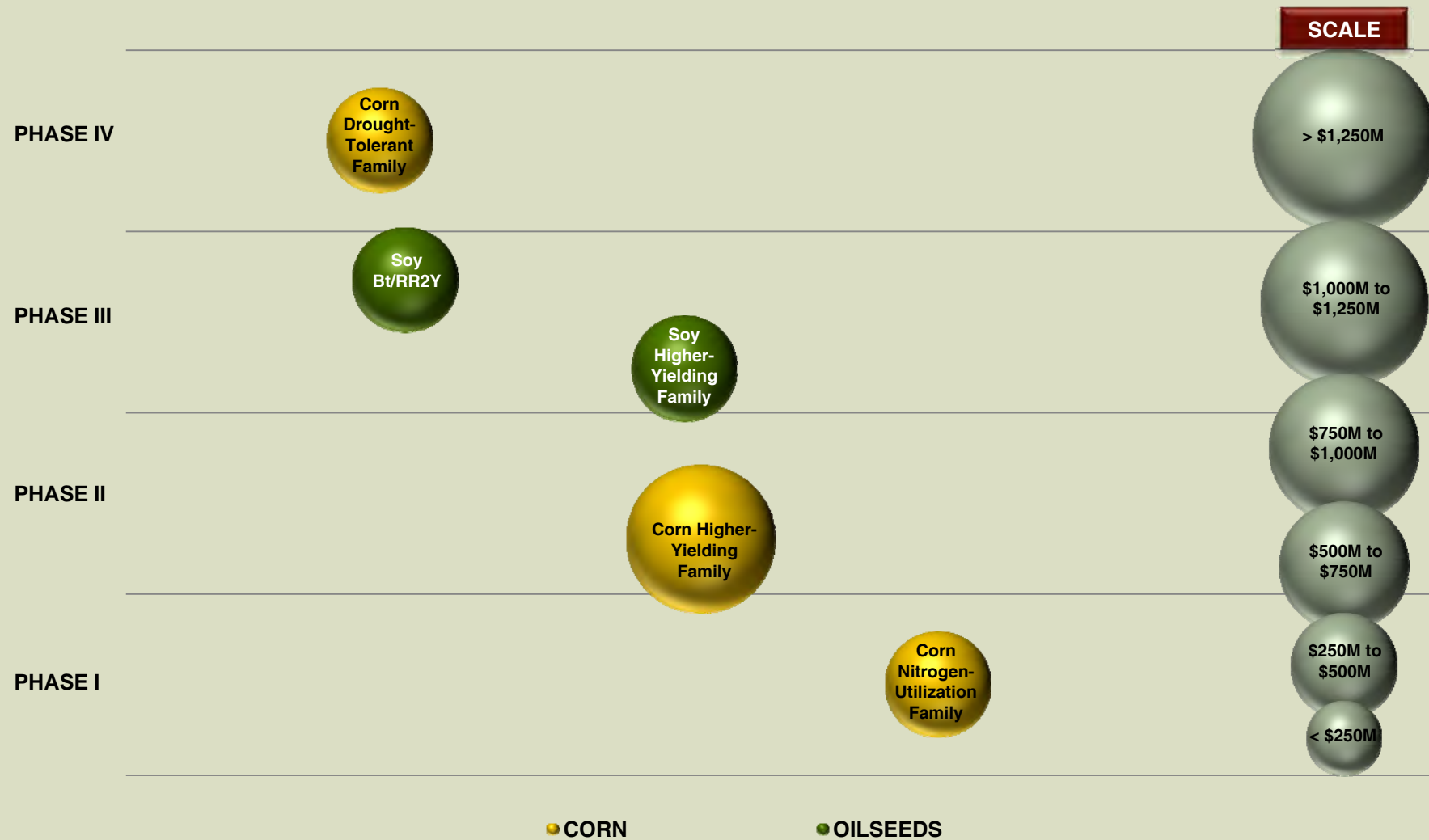
2010 Grower (per acre)	
Yield:	160 bu
Gross Revenue:	\$560

2020 Grower (per acre)	
Yield:	225 bu
Gross Revenue:	\$787

2030 Grower (per acre)	
Yield:	300 bu
Gross Revenue:	\$1,050

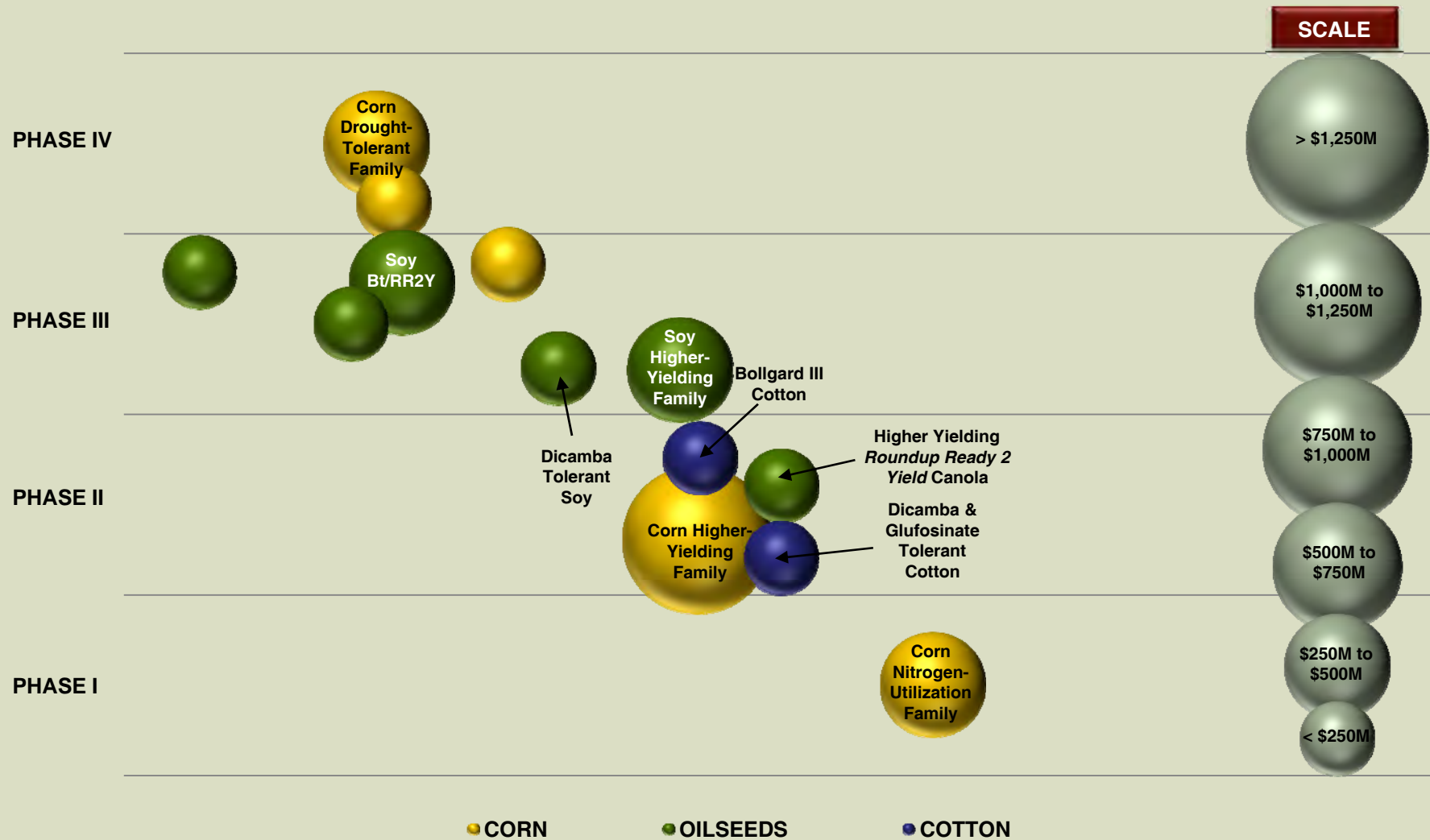
Gross Revenue calculated at \$3.50 per bushel

Portfolio 2020 Gross Sales: HIT Projects

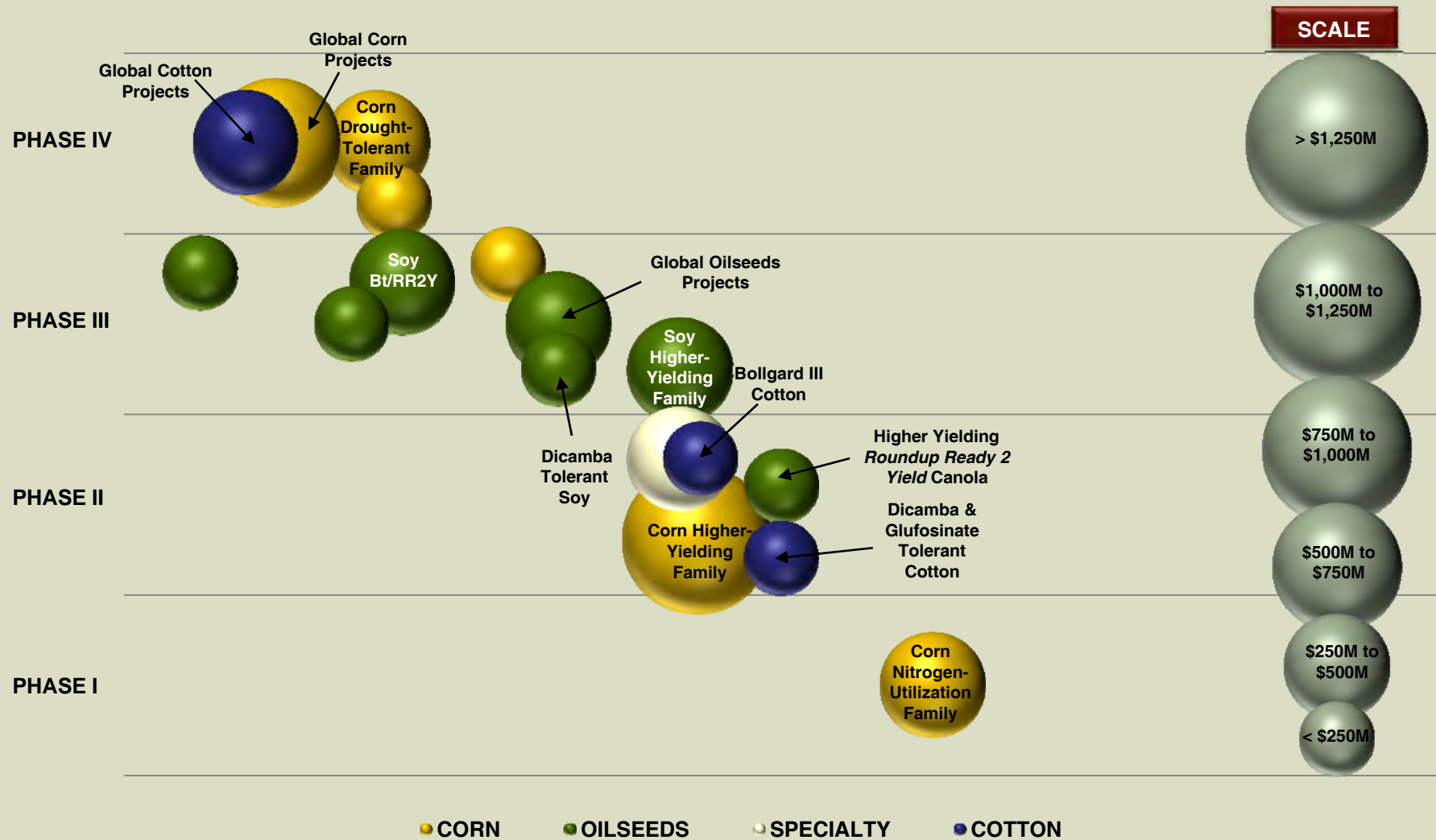


Portfolio 2020 Gross Sales:

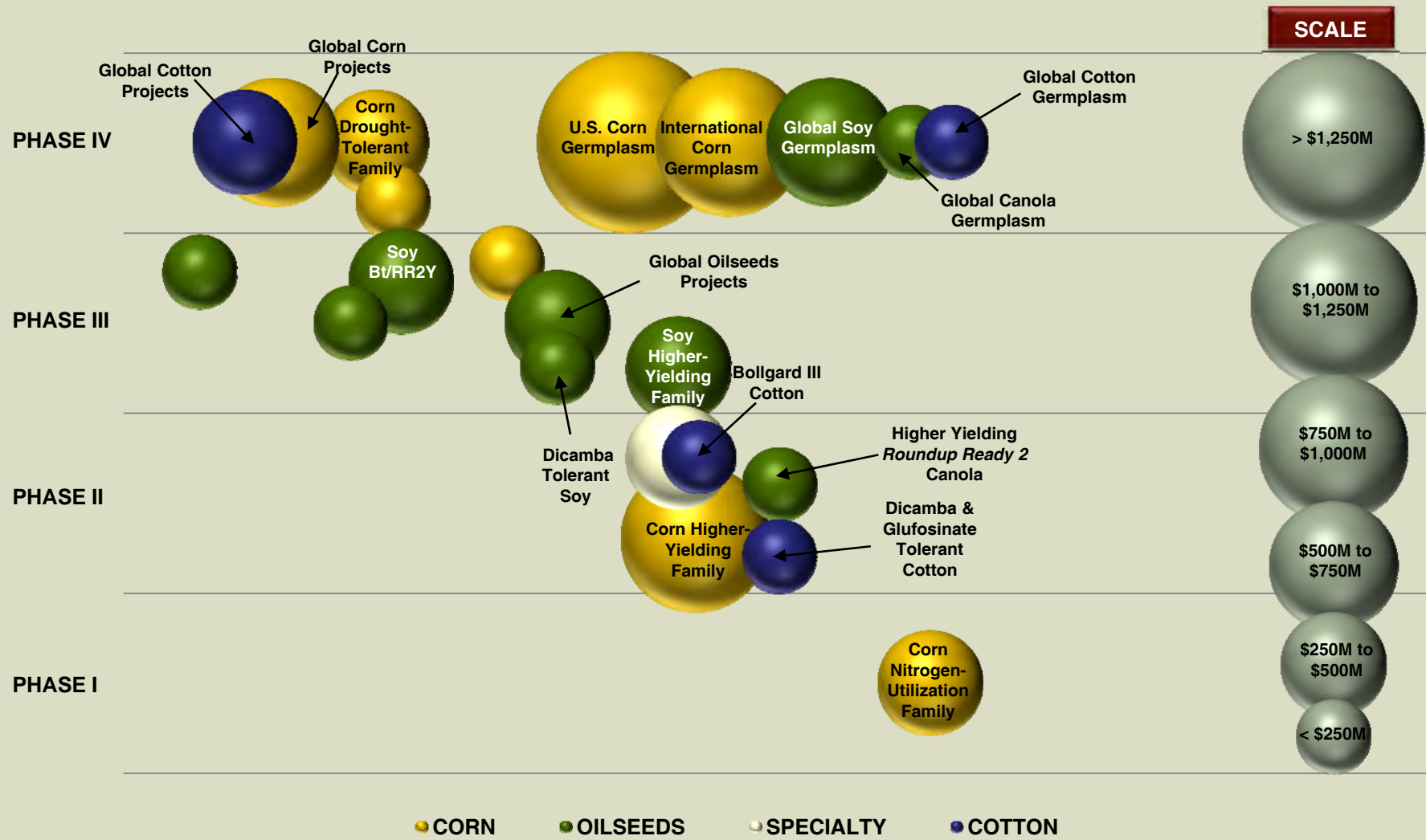
HIT Projects and Other First Country of Launch Biotech Projects



Portfolio 2020 Gross Sales: HIT Projects and All Biotech Projects Globally

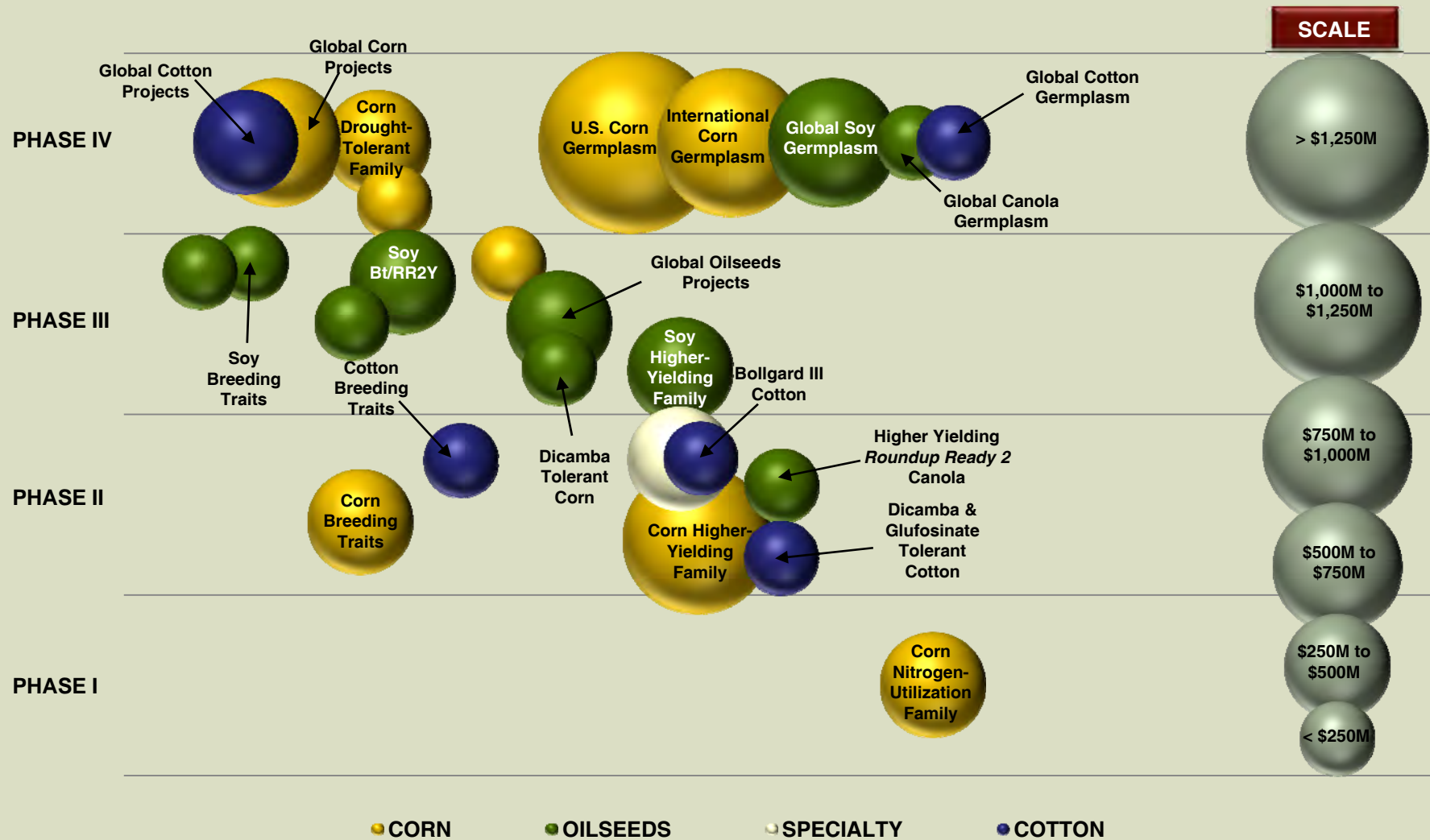


Portfolio 2020 Gross Sales: HIT Projects, All Biotech Projects and Germplasm



Portfolio 2020 Gross Sales:

HIT Projects, All Biotech Projects, Germplasm and Breeding Traits



Portfolio 2020 Gross Sales:

HIT Projects, All Biotech Projects, Germplasm, Breeding Traits and Vegetables

