



Monsanto Biennial Investor Event

Research Triangle Park, North Carolina

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 Biotechnology Plant Physiology Center and Automated Greenhouse

Research Triangle Park, North Carolina

1. Site Overview

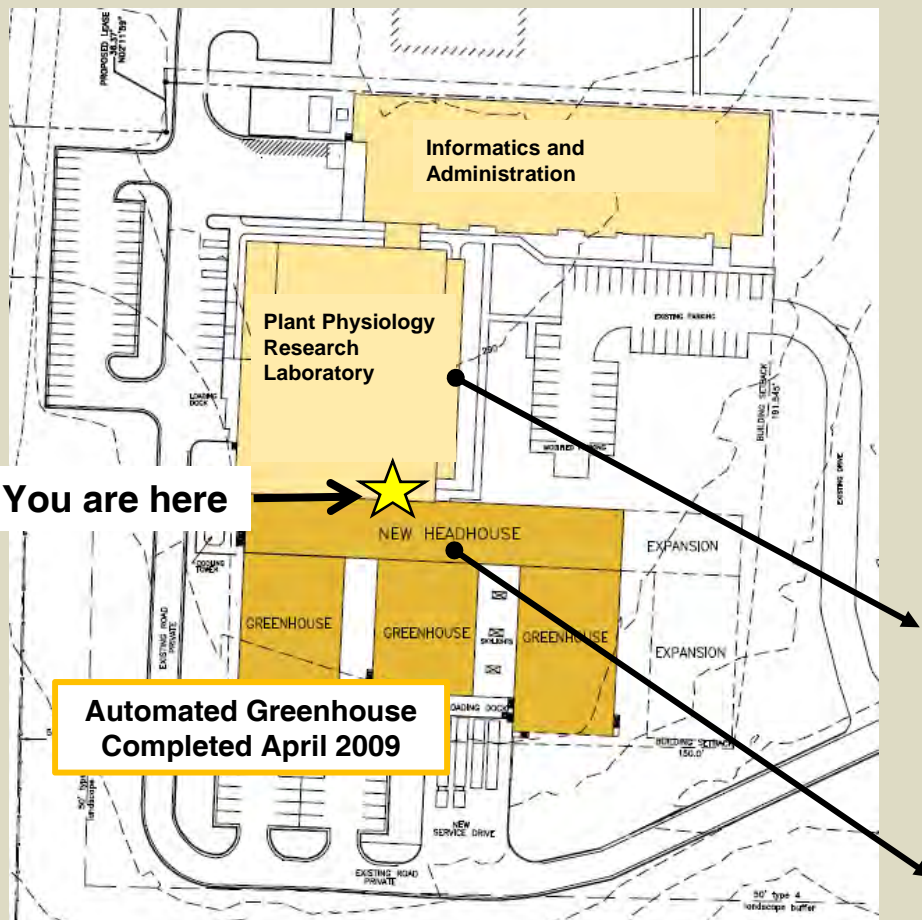
2. Site Tour

- Physiology Research Laboratory
- Automated Greenhouse – Mezzanine
- Automated Greenhouse – Lower Level

Fun Fact

“Triangle” refers to the area bound by Raleigh, Durham and Chapel Hill and three universities – North Carolina State University, University of North Carolina at Chapel Hill and Duke University

Two Special Research Facilities Make Up the Monsanto Biotechnology Plant Physiology Center



Monsanto Biotechnology Plant Physiology Center and Automated Greenhouse

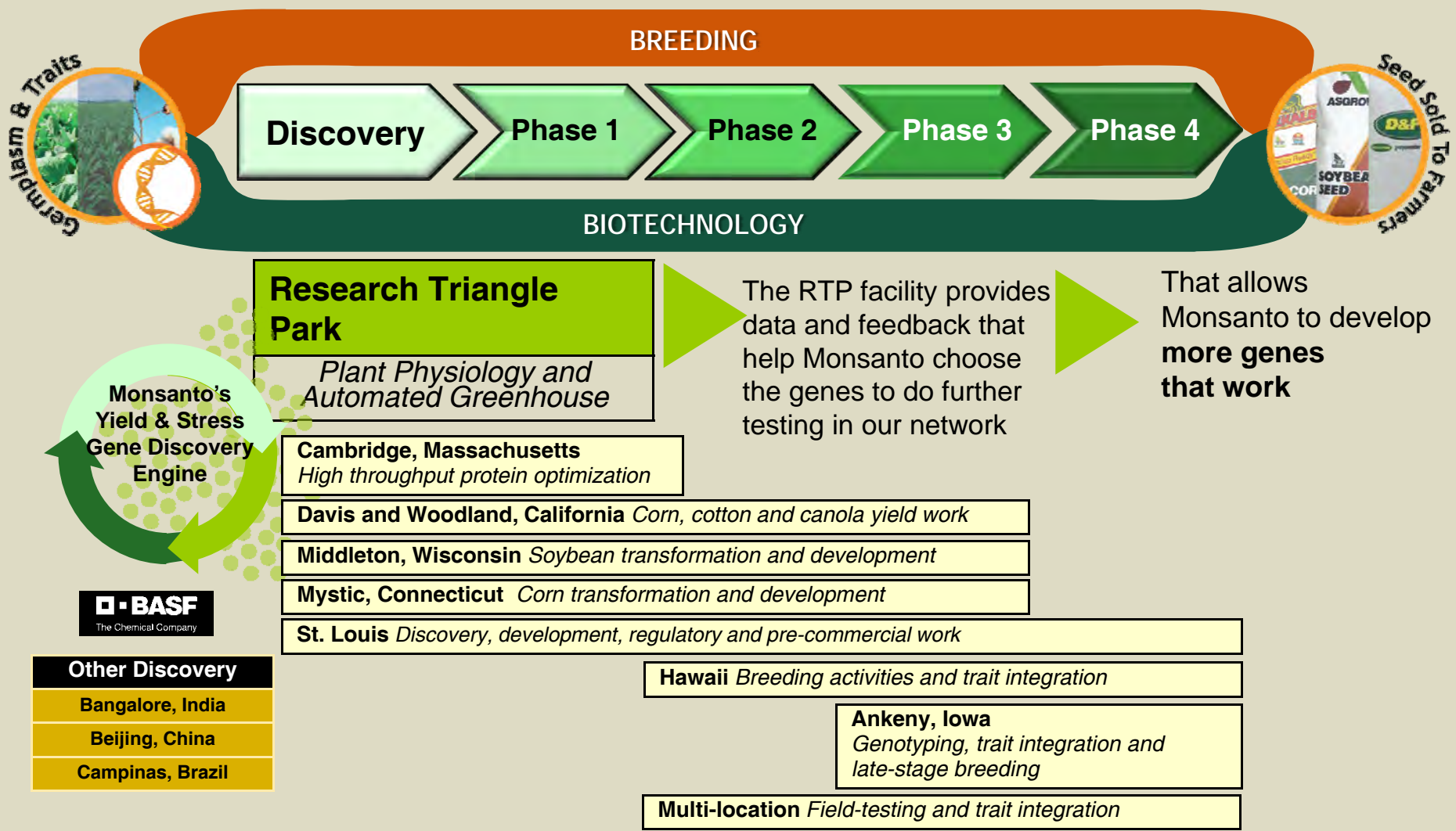
PLANT PHYSIOLOGY RESEARCH LABORATORY

- Original location of Paradigm Genetics “GeneFunction” Factory
- Monsanto opened site in May 2005

AUTOMATED GREENHOUSE

- The new automated greenhouse enables an unparalleled ability to characterize crop plants

How Monsanto RTP Fits into the Product Pipeline



Precision Phenotyping Identifies Genes that Work

In discovery, model plants are used to sort through 10,000s of genes



Without trait gene

With trait gene

Automated Greenhouse

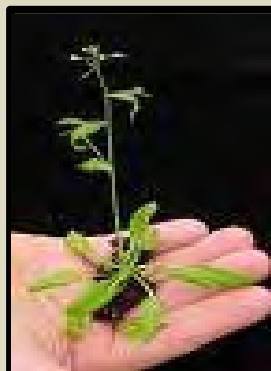


MONSANTO
DISCOVERY +
COLLABORATIVE
PARTNERS

1,000s of genes are tested in crops for improving yield, drought tolerance and nitrogen use efficiency

Precision phenotyping enables us to filter Monsanto's leading gene pipeline

Controlled Environment Screening Enables Faster Gene Selections Not Possible with Field Testing Alone



**Model
Plant
Discovery**



Automated Greenhouse



**Multi-Location Field
Testing**

- Control of environmental conditions
- Consistent and reproducible results
- Not limited by weather
- High impact analytical line
- Informatics and link to genomics data

- True test of product concept
- Multi-year testing
- Extensive farm network

Monsanto RTP site specializes in controlled environment screening

Automated Greenhouse Is Intersection of Biology, Information Technology, Automation and Imaging Technology

Assembly – Line Automation

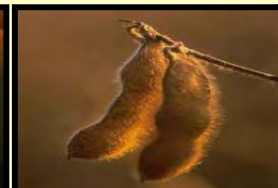


- Automated Plant Handling
- Anticipatory Environmental Controls

Plant Growth and Physiology



Corn



Soy



Cotton

- Same Seed Is Tested in Field
- Optimal Drought and Low-Nitrogen Testing

High Tech Image Analysis



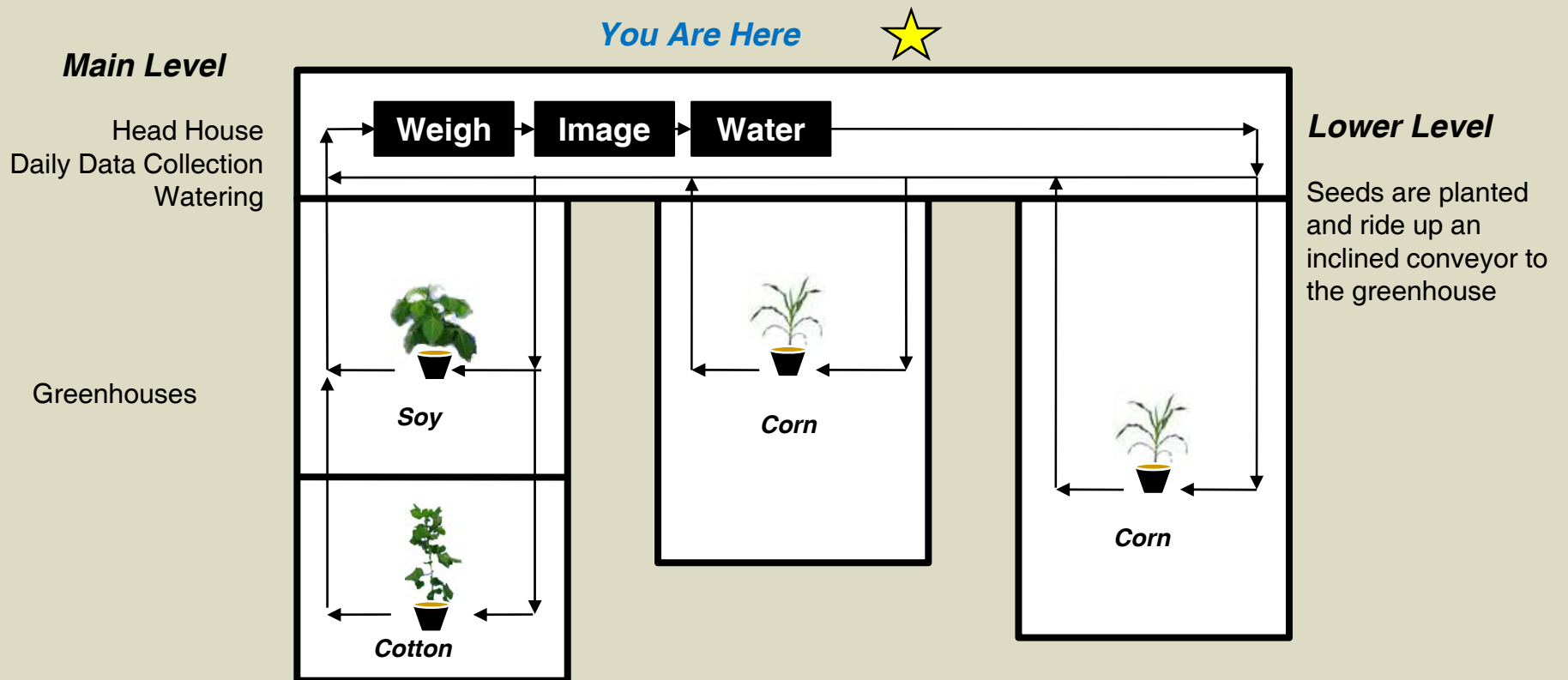
- Daily Imaging and Growth Rate
- 1,000s of Measurements Per Gene
- Visible and Hyperspectral Imaging

Robust Data Systems



- Large Computing Capacity
- Integrated Monsanto System
- Storage at RTP and St. Louis

Assembly-Line Automation: Plants Travel Up, Down, All Around



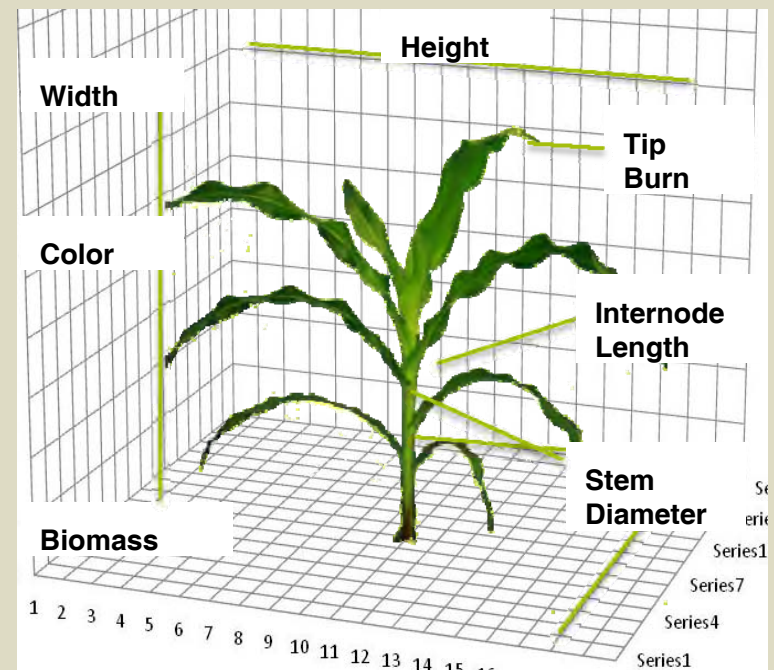
Plants Move On Conveyors With No Human Contact

Comparison: A Complete Physical Exam Every Day for Everyone

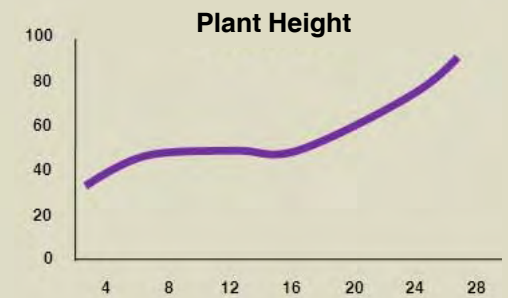
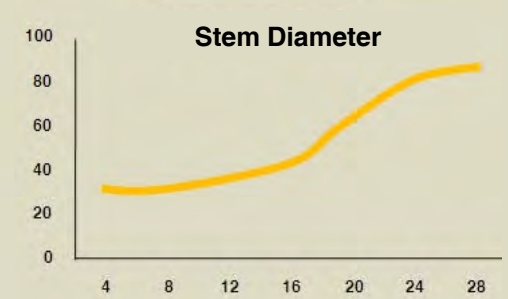
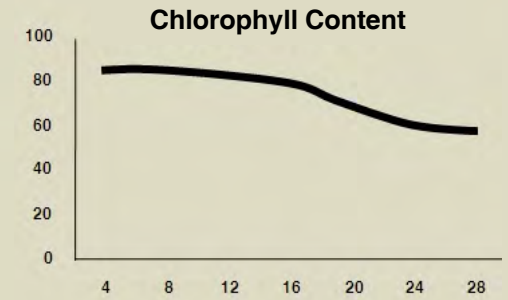
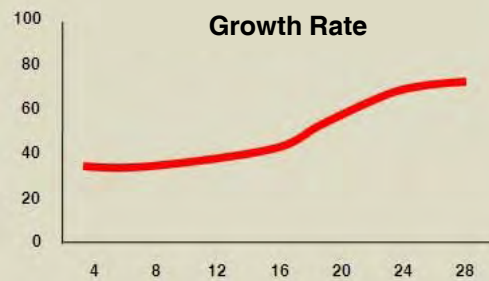
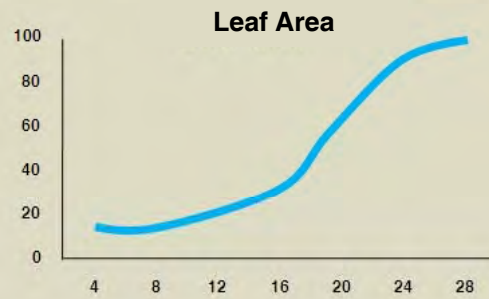
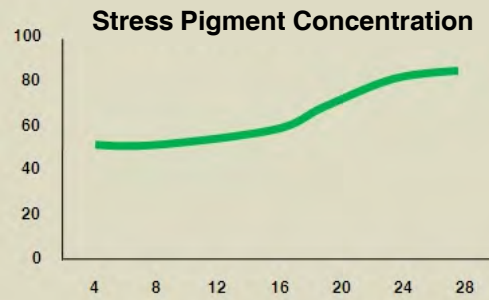


A daily comprehensive physical examination would reveal differences between individuals in response to foods or medicines over their lifetimes

A comprehensive physiology profile is produced for every plant in our greenhouse



Plant Physiology Profile Collected from Images as Plants Grow



Escorted Visitor Safety Orientation

- Safety glasses must be worn in laboratories, greenhouse and all non-administrative work areas
- No eating or drinking in laboratories or greenhouse
- Stay with your host at all times
- If an alarm sounds, your host will lead you to the appropriate area
- Smoking is allowed only in marked areas outdoors
- Pay close attention to all warning signs



In the event of an EMERGENCY Dial 9-911

- Please watch your step on stairs
- Please use handrails while going up and down stairs
- Do not reach into or lean on conveyor systems
- Emergency stops are located throughout conveyor system and all equipment



Map and Tour Stops

★ Control Bridge

1 Plant Physiology Research

2 Automated Greenhouse

3 Plant Handling – lower level

