



Monsanto Biennial Investor Event

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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:

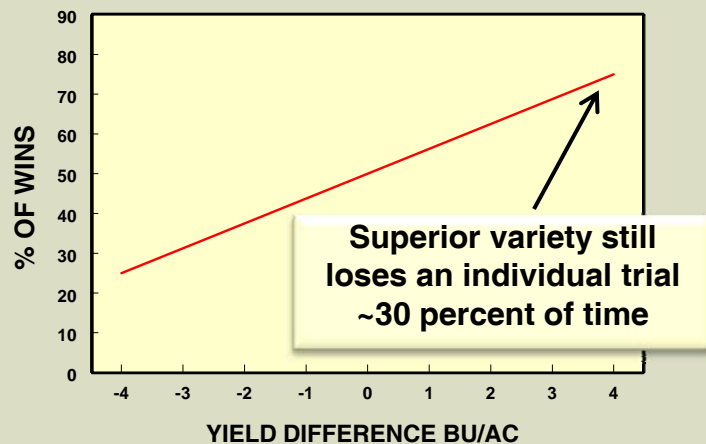
References to year, or to fiscal year, are on a fiscal year basis and refer to the 12-month period ending August 31.

Genetics and Environment Drive Individual Plot Performance: Relevance Driven by Volume of Comparisons

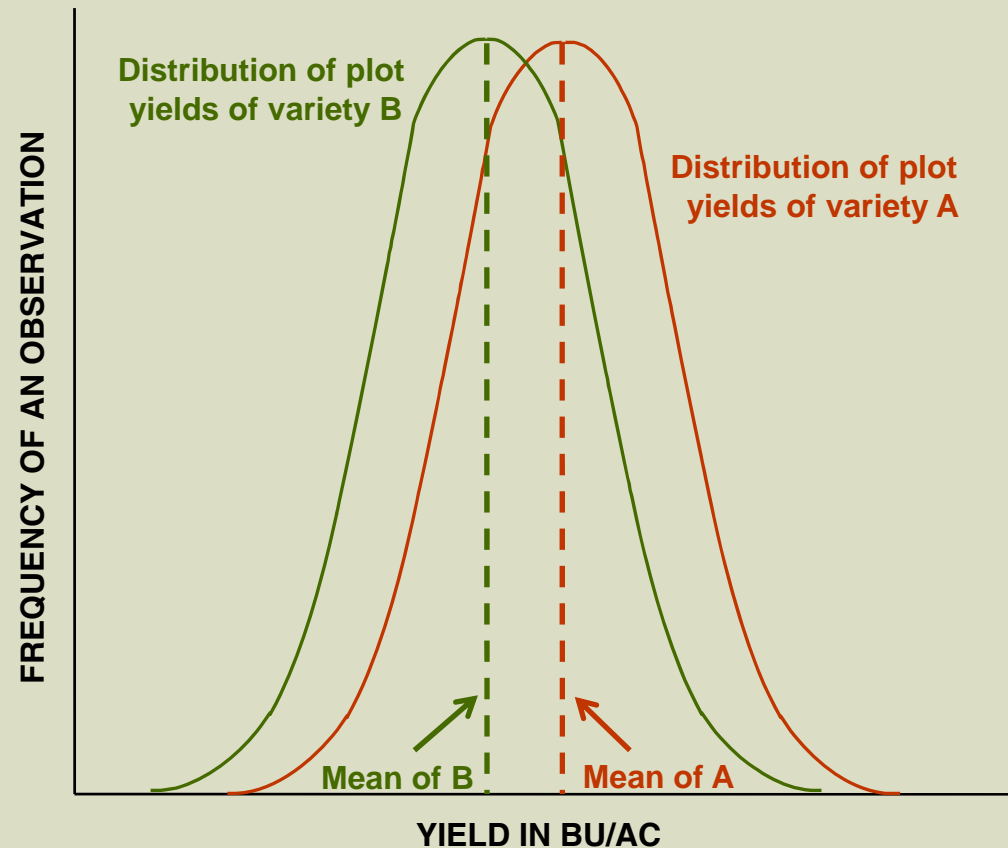
STATISTICAL RELEVANCY

- Minimum thirty head-to-head trials to determine difference
- Industry leaders only win 60-to-65 percent
- Numerous variables affect probability

SOYBEAN WIN RATES



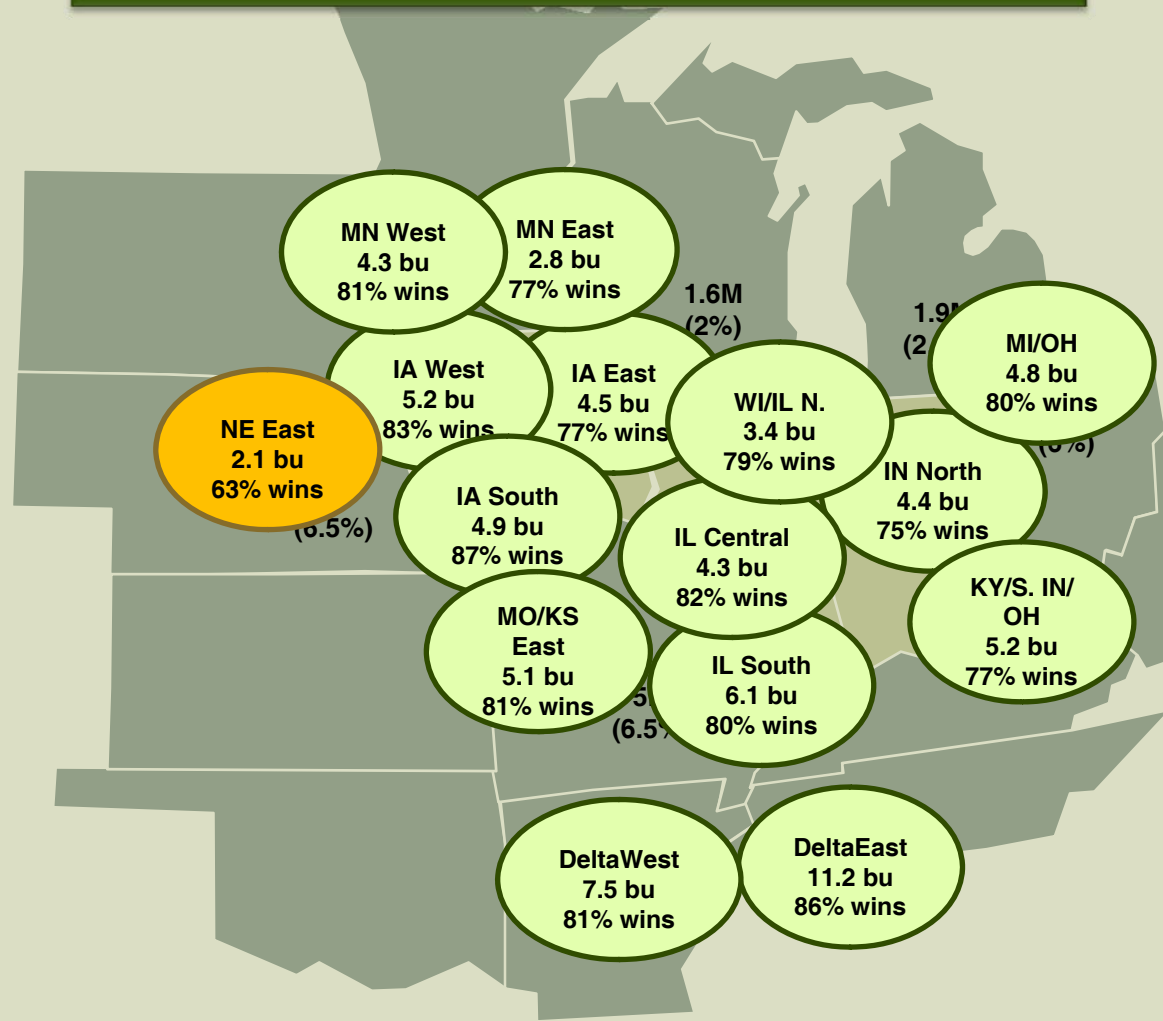
PLOT YIELD DISTRIBUTION



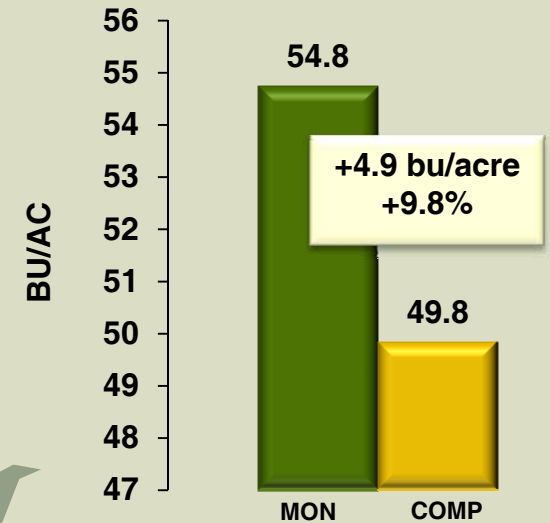
In any individual plot, stronger varieties can be out-yielded.

Class of 2010 *Genuity Roundup Ready 2* Yield Advancements Deliver Outstanding Results

2009 U.S. SOYBEAN ACRES



Class of 2010 Advancements*



GENETIC BANDWIDTH AND DIVERSITY EXPANDS RAPIDLY

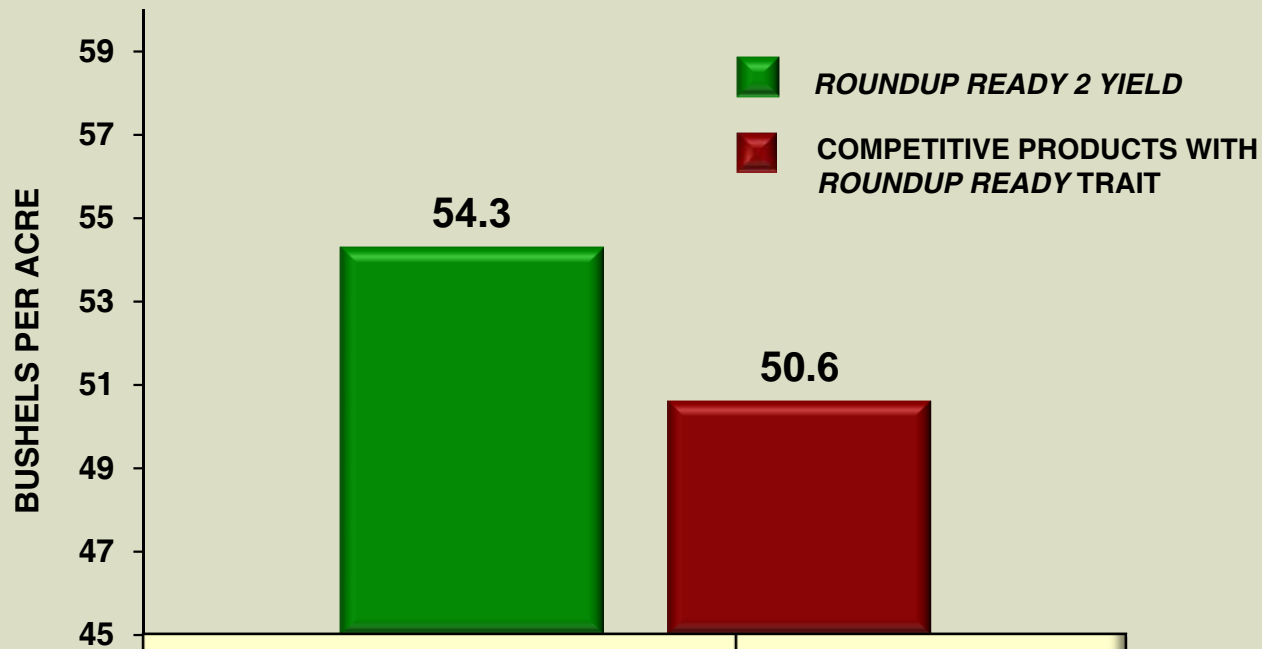
2009	<15 varieties
2010	>125 candidate varieties
2011	>1200 candidate varieties

Class of 2010 advancements represents *Roundup Ready 2* Yield varieties to be deployed in their projected sales geographies. Comparisons are between Class of 2010 versus national competitive *Roundup Ready* products as of Nov. 1, 2009.

Early Yield Data Confirms: *Genuity Roundup Ready 2 Yield* Delivers

NEW: *Roundup Ready 2 Yield* 2009 Trials Combine For 7+ Percent Over Competitive *Roundup Ready* in Three-Year Summary

Three year summary (2007-2009) of head-to-head comparisons between all *Roundup Ready 2 Yield* products available for sale in 2010, includes Class of 2009 and advancement Class of 2010 versus national competitive *Roundup Ready* products as of November 1, 2009



RELATIVE MATURITIES	1 – 4
COMPARISONS:	>25,000
APPROXIMATE BU/AC ADVANTAGE FOR <i>ROUNDUP READY 2 YIELD</i> :	3.7
PERCENT YIELD ADVANTAGE FOR <i>ROUNDUP READY 2 YIELD</i> ¹ :	7.3%

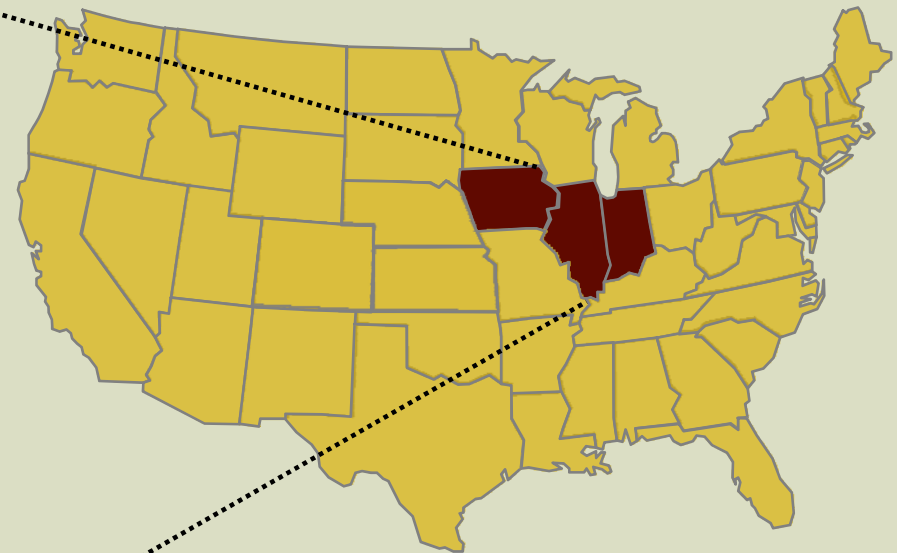
¹Source: Includes all breeding and commercial strip trial data. 2009 data includes maturity groups 1, 2, 3 and 4. Data is weighted equally by year.

Strong Yield Results Create *Genuity Roundup Ready 2 Yield* Opportunity In “I” States

“I” STATES REPRESENT OVER 30 PERCENT OF SOYBEAN ACRES

OPPORTUNITY IN KEY CORN BELT STATES

	IA	IL	IN
Soybean Acres:	10M	9M	5.4M
<i>Asgrow</i> Share:	16%	25%	21%
<i>American Seeds</i> Share:	9%	10%	10%
Opportunity Acres:	2.5M	3.1M	1.6M
Yield Advantage:	4.9 bu	4.9 bu	4.6 bu
Yield Advantage:	9.3%	9%	8.3%
Comparisons:	1107	832	1333
Win %:	84%	80%	76%
Supply:	Strong	Strong	Strong



“I” STATE DRIVERS

- Class of 2010 grows to over 70 percent of expected volume
- 4+ bushel advantage
- 75+ percent wins

Early Yield Data Confirms *DEKALB* Continues Competitive Advantage in Late Maturities



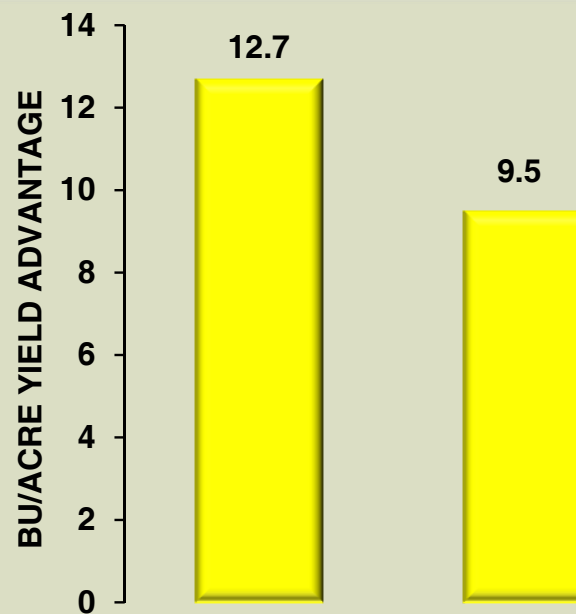
NEW:

YIELD ADVANTAGE CONTINUES

Preliminary *DEKALB* 110- and 115-day research trials yield 12.7 and 9.5 bu/acre respectively over leading competitive triples

Preliminary yield advantage calculated from 2009 research trial data comparing leading commercially available *DEKALB* and competitor hybrids sold in corresponding geographies, within three relative maturity days. Weighted average calculated to 15 percent moisture. All hybrids are *YieldGard VT Triple* and *Herculex Xtra/RR2*. Data as of 11-05-09.

2009 PRELIMINARY U.S. COMPETITIVE CORN YIELD COMPARISON: *DEKALB* 110- and 115-Day RM Triples



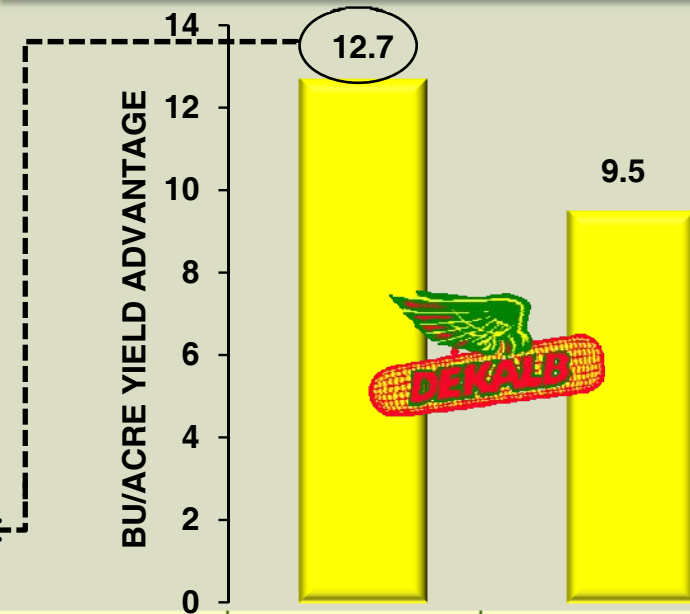
RELATIVE MATURITIES (DAYS)	110 RM	115 RM
COMPARISONS:	>1600	>4700
APPROXIMATE BU/AC ADVANTAGE:	12.7	9.5
HARVEST MOISTURE ADVANTAGE:	0.9%	0.5%

DEKALB's Yield and Dry-Down Advantage Combine to Create Real Value On Farm

FARMER ECONOMICS: YIELD TO DOLLARS

GRAIN MERCHANDISING	DEKALB	Competitor	Difference
Moisture Adjusted Yield ① (Bu/Acre)	233.8	221.1	12.7
② Corn Price Example:	\$3.00	\$3.00	-
①x②=③ Yield Rev /Acre:	\$701	\$663	\$38
GRAIN HANDLING			
④ Moisture above 15% :	7	7.9	-.9
⑤ Estimated Drying Cost/ Bu :	\$.08	\$.08	-
①x④x⑤=⑥ Total Drying Cost/Acre:	\$131	\$140	\$9
TOTAL REVENUE/ACRE ③-⑥ ADVANTAGE:	\$570	\$523	\$47

2009 PRELIMINARY U.S. COMPETITIVE CORN YIELD COMPARISON: DEKALB 110- and 115-Day RM Triples



RELATIVE MATURITIES (DAYS)	110 RM	115 RM
COMPARISONS:	>1600	>4700
APPROXIMATE BU/AC ADVANTAGE:	12.7	9.5
HARVEST MOISTURE ADVANTAGE:	0.9%	0.5%

Preliminary yield advantage calculated from 2009 research trial data comparing leading commercially available DEKALB and competitor hybrids sold in corresponding geographies, within three relative maturity days. Weighted average calculated to 15 percent moisture. All hybrids are YieldGard VT Triple and Herculex Xtra/RR2. Data as of 11-05-09.

Leading *DEKALB* Hybrids Continue to Deliver Yield and Dry-Down Advantage in 2009



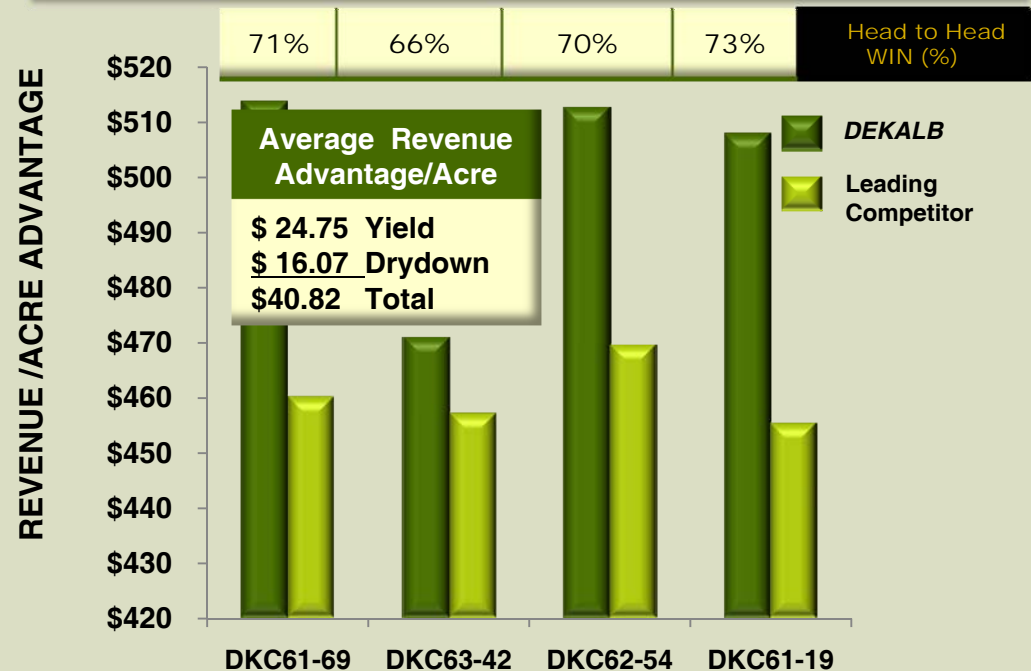
REVENUE ADVANTAGE EXPANDS

NEW:

Preliminary *DEKALB* 110-115 day key hybrid competitive trials deliver average revenue advantage of ~\$106/bag from yield and dry-down over leading competitor's triples

Preliminary yield advantage calculated from 2009 Monsanto and third party data. Comparisons are with 12-to-13 leading competitive hybrids within two days relative maturities. Weighted average calculated to 15 percent moisture. All hybrids are *YieldGard VT Triple* and *Herculex Xtra/ RR2*. Revenue is calculated at \$3.00/bushel and \$.08 per point of moisture to 15 percent. Per bag is calculated at 2.6 acres/bag. Data as of 11-03-09.

2009 PRELIMINARY CORN YIELD COMPARISON: *DEKALB* LEADING 110-TO-115 RM TRIPLES VERSUS LEADING COMPETITOR HYBRIDS



Average Revenue Advantage/Acre
 \$ 24.75 Yield
 \$ 16.07 Drydown
 \$40.82 Total

	DKC61-69	DKC63-42	DKC62-54	DKC61-19
RELATIVE MATURITIES (DAYS)	111 RM	113 RM	112 RM	111 RM
COMPARISONS:	227	278	329	206
APPROXIMATE BU/AC ADVANTAGE:	10	9	6	8
HARVEST MOISTURE ADVANTAGE:	1.8%	-.3%	1.7%	2.0%

DEKALB Leaders of 2010 Expand Revenue Advantage Across Maturity Zones

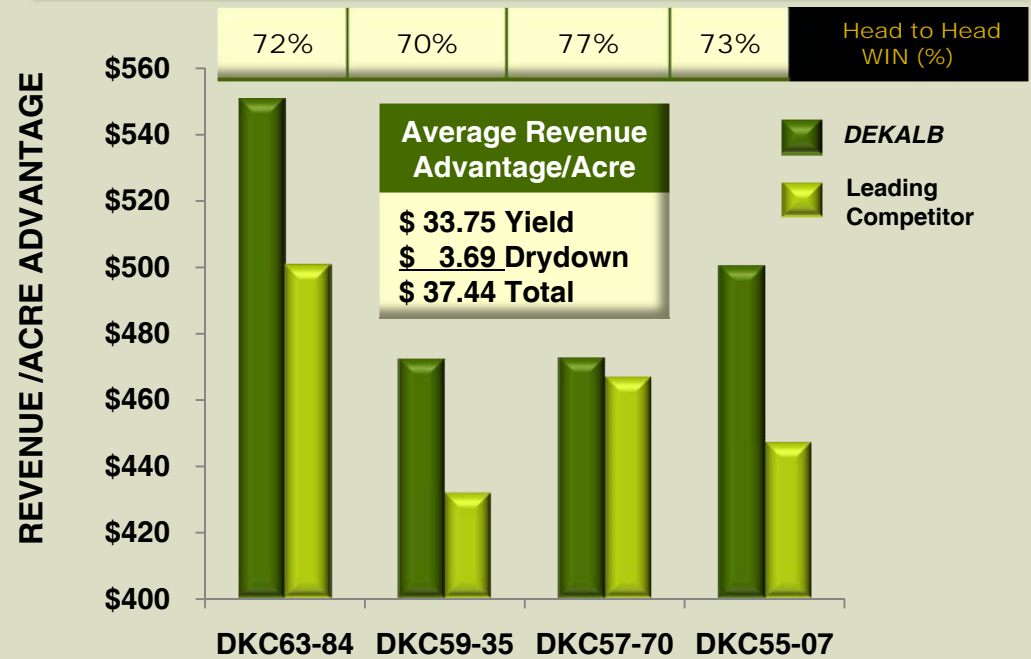


REVENUE ADVANTAGE CONTINUES

NEW:

Preliminary *DEKALB* 105-115 day key new leader *YieldGard VT Triple* hybrids deliver average revenue advantage of ~\$37/acre from yield and dry-down over leading competitor's triples

2009 PRELIMINARY CORN YIELD COMPARISON: DEKALB LEADING 105-TO-115 RM TRIPLES VERSUS LEADING COMPETITOR HYBRIDS



Preliminary yield advantage calculated from 2009 Monsanto and third party data. Each comparison is with 12-to-13 leading competitive hybrids within two days relative maturities. Weighted average calculated to 15 percent moisture. All DKC hybrids are *YieldGard VT Triple* and competitor's *Herculex Xtra/ RR2*. Revenue is calculated at \$3.00/bushel and \$.08 discount per point of moisture to 15 percent. Data as of 11-03-09.

	DKC63-84	DKC59-35	DKC57-70	DKC55-07
RELATIVE MATURITIES (DAYS)	113 RM	109 RM	107 RM	105 RM
COMPARISONS:	475	80	191	264
APPROXIMATE BU/AC ADVANTAGE:	13	7	14	11
HARVEST MOISTURE ADVANTAGE:	1.1%	1.5%	-1.5%	1.7%

Pipeline Class of 2010 Delivers Consistent Yield Advantage in 110-115 Day Maturities

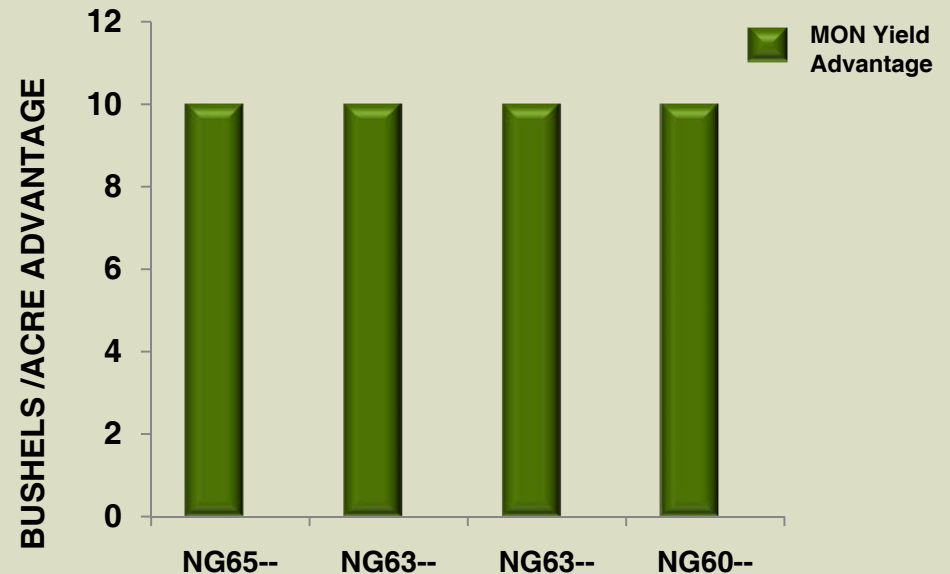
Class of 2010

**YIELD ADVANTAGE
CONTINUES: +10 Bu/Acre**

NEW:

Preliminary *Monsanto* 110-115 day key experimentals versus leading competitor's commercially available hybrids

2009 PRELIMINARY CORN YIELD COMPARISON: *Monsanto* Experimental 110 - 115 RM Germplasm versus Leading Competitor Hybrids



	NG65--	NG63--	NG63--	NG60--
RELATIVE MATURITIES (DAYS)	115 RM	113 RM	113 RM	110 RM
COMPARISONS:	657	760	768	579
MON YIELD (BU/ACRE):	212	207	210	222
COMPETITOR YIELD /ACRE:	202	197	200	212

Annual yield advantage calculated from 2009 *Monsanto* and third-party data. Comparisons are with 12-13 leading hybrids within 2 days RM. Weighted average calculated to 15% moisture. All hybrids are either conventional or *Roundup Ready 2*. As of Nov. 3, 2009.

Class of 2011 Strengthens Pipeline Yield Advantage in 110-115 Day Maturities

Class of 2011

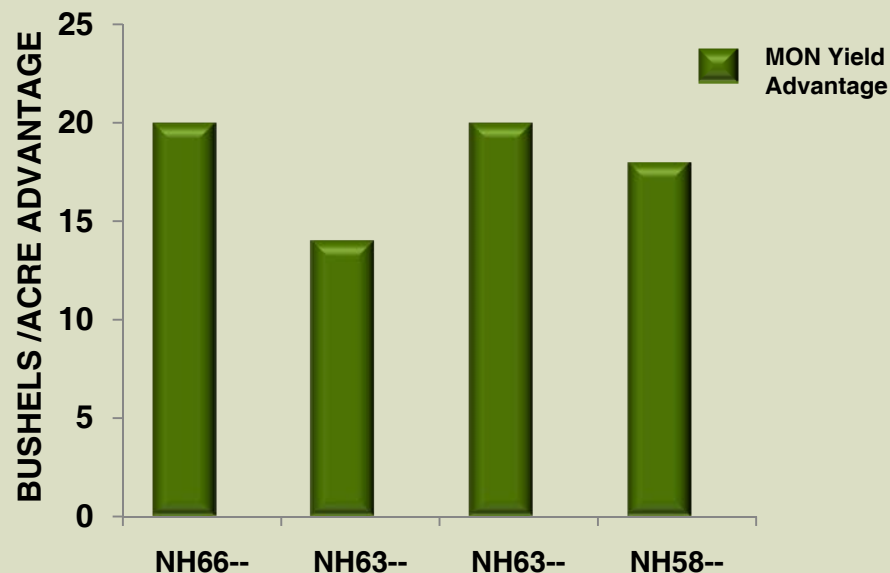
PIPELINE YIELD ADVANTAGE CONTINUES TO STRENGTHEN

NEW:

Preliminary *Monsanto* 110-115 day yield trials of key experimentals versus leading competitor's commercially available hybrids in 2009. When commercialized in 2011, the yield advantages compared with leading competitive products in 2011 could vary.

2009 PRELIMINARY CORN YIELD COMPARISON:

Monsanto Experimental 110 - 115 RM Germplasm versus Leading Competitor Hybrids



Annual yield advantage calculated from 2009 *Monsanto* and third-party data. Comparisons are with 12-13 leading hybrids within 2 days RM. Weighted average calculated to 15% moisture. All hybrids are either conventional or *Roundup Ready 2*. As of Nov. 3, 2009.

RELATIVE MATURITIES (DAYS)	116 RM	113 RM	113 RM	108 RM
COMPARISONS:	349	436	447	289
MON YIELD (BU/ACRE):	236	226	233	229
COMPETITOR YIELD /ACRE:	216	212	213	211