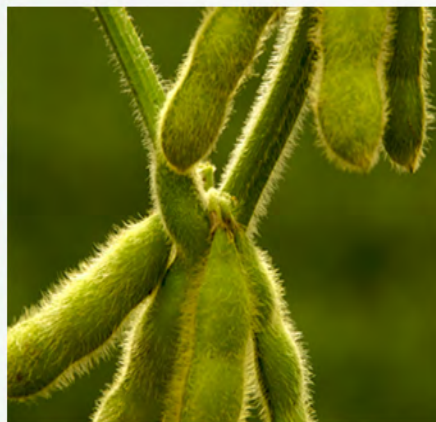
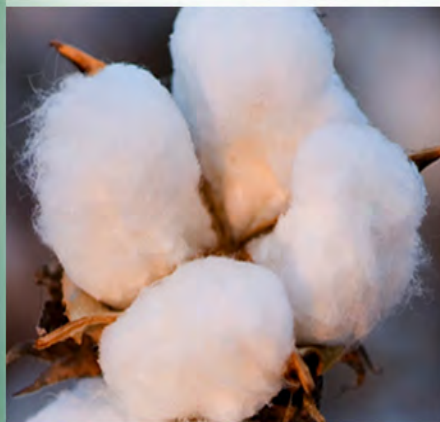


May 27, 2010



Special Strategy Outlook and Update: *Roundup Strategy*

MONSANTO



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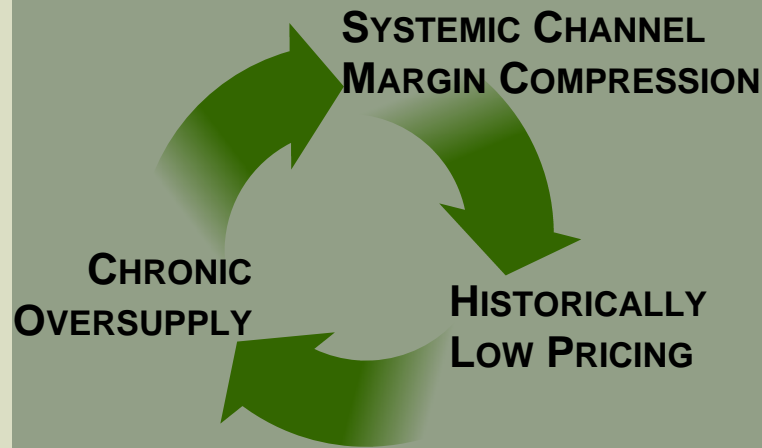
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Roundup Simplified To Support Seeds-and-Traits Growth

GLYPHOSATE INDUSTRY: CURRENT STATE



STRUCTURAL CHANGES

- 1 Margin compression in channel depresses farm-gate pricing
 - Competitors use glyphosate as loss-leader for portfolio sales
 - Alternative channels bypass distribution
- 2 Generic capacity overbuilt and chronically oversupplying
- 3 Fundamental need to lead weed-management solutions



PARADIGM SHIFT: ROUNDUP REPOSITIONING

- GOAL:
- Strategic support of seeds-and-traits business
 - Simplify brand and reduce uncertainty

STRATEGIC ACTIONS:

- 1 **Roundup confirmed as base of simple, integrated weed-management system for farmers**
 - Roundup brand combined with low-cost group of other chemistry for total weed-control regimen
 - Lower-costs create grower value per acre
- 2 **Simplified product offering**
 - Single-brand focus
 - SKU and support-cost rationalization
- 3 **Simplified channel strategies**
 - Minimize marketing programs

TOTAL WEED-CONTROL SYSTEM FOR THE ROUNDUP READY FRANCHISE

- Built on Roundup platform
- Augmented by cost-effective complementary chemicals
- Leading to multiple-modes of action in next-generation traits

Near-Term Decisions Enable *Roundup* Strategy Going Forward

PREVIOUS FY2010 ONGOING EPS RANGE

Low-End
\$3.10 - \$3.30

① Current-Season Volume and Price

- Quick spring brings fewer burn-down acres
- Less generic moved out of the channel, creating price and volume effect
- FY10 Outlook: 230M-240M gallons

② Lower pricing for 2011 volume

- Adjusted go-forward pricing impacts future sales in the Americas
- Enables cost-effective weed management solution for farmers

③ Supply-Contract Breaches

- Two supply customers indicating they will not meet contractual obligations
- Have option to pursue contractual remedies
- Expected value over contract lives: \$350M

FY2010 GUIDANCE ADJUSTMENT

- Decisions on immediate actions effect FY2010 ongoing EPS by \$0.50 to \$0.70
- Divided roughly equally among 4 decision categories
 - 3 categories driven by new strategic decisions

④ Accelerated Retailer and Distributor Incentives

- Eliminates structured incentives
- Facilitates transition to new strategy, enabling pricing and brand flexibility going forward

STEADY-STATE MEASURES

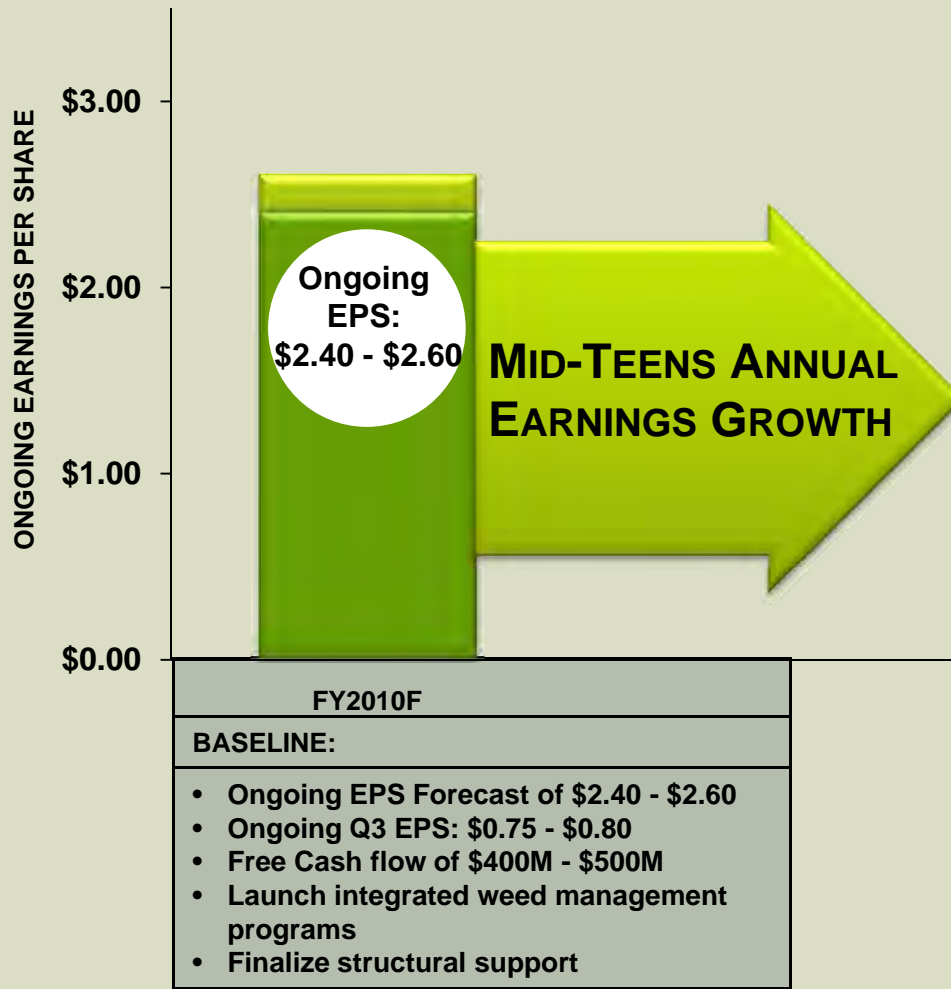
<i>Roundup</i> Gross Profit:	\$250M-\$300M
Annual Roundup Volume:	250M-300M gal
Total Ag Productivity Gross Profit:	\$550M-\$600M

UPDATED FY2010 ONGOING EPS RANGE

\$2.40 - \$2.60

Mid-Teens Earnings Growth Intact On Seeds-and-Traits Strength

MONSANTO EARNINGS OUTLOOK



MID-TEENS DRIVERS

DRIVER 1: Business Growth

- ▶ **Seeds & Traits: Latin America**
Achieve trait penetration and unit-volume growth
- ▶ **Seeds & Traits: U.S. Corn**
Product strategy reinvigorates unit-volume growth:
 - Strategy matches COGS with market segmentation
 - Pricing model focuses on adoption; mix effect provides incremental gross profit per acre
- ▶ **Seeds & Traits: U.S. Soybeans**
Genuity Roundup Ready 2 Yield performance and pricing creates step-change adoption

DRIVER 2: Operational Deployment

- ▶ **Spending Targets Reflect Operational Leverage**
 - SG&A growth moderates
 - R&D spend set at fixed amount

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW

\$ Millions	Fiscal Year 2010 Target
Net Cash Provided (Required) by Operating Activities ¹	\$1,300 - \$1,500
Net Cash Provided (Required) by Investing Activities	(\$900 - \$1,000)
Free Cash Flow¹	\$400 - \$500
Net Cash Provided (Required) by Financing Activities	N/A
Net Increase (Decrease) in Cash and Cash Equivalents	N/A

RECONCILIATION OF ONGOING EPS

\$ Per Share	Current 2010 Guidance	2010 Q3 Guidance
As Reported Diluted Earnings Per Share	\$2.15 - \$2.41	\$0.65 - \$0.72
Restructuring Charges, Net	\$0.19 - \$0.25	\$0.08 - \$0.10
Diluted Earnings per Share from Ongoing Business	\$2.40 - \$2.60	\$0.75 - \$0.80

¹Free Cash Flow and Net Cash Provided by Operating Activities include approximately \$250M after-tax cash effect from restructuring