

Forward-Looking Statements

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More Crops Per Drop: Drought-Tolerant Trait Family Expected To Be Important Tool in Mitigating Water Stress

DROUGHT-TOLERANT CORN FAMILY

HIT
PROJECT

FIRST
GENERATION

PHASE 4

SECOND
GENERATION

PHASE 2

VALUE:

LAUNCH COUNTRY
ACRES ¹:

55M

2020 VALUE ²:

\$300-\$500M

SOURCES OF VALUE:

1

IMPROVED YIELD:

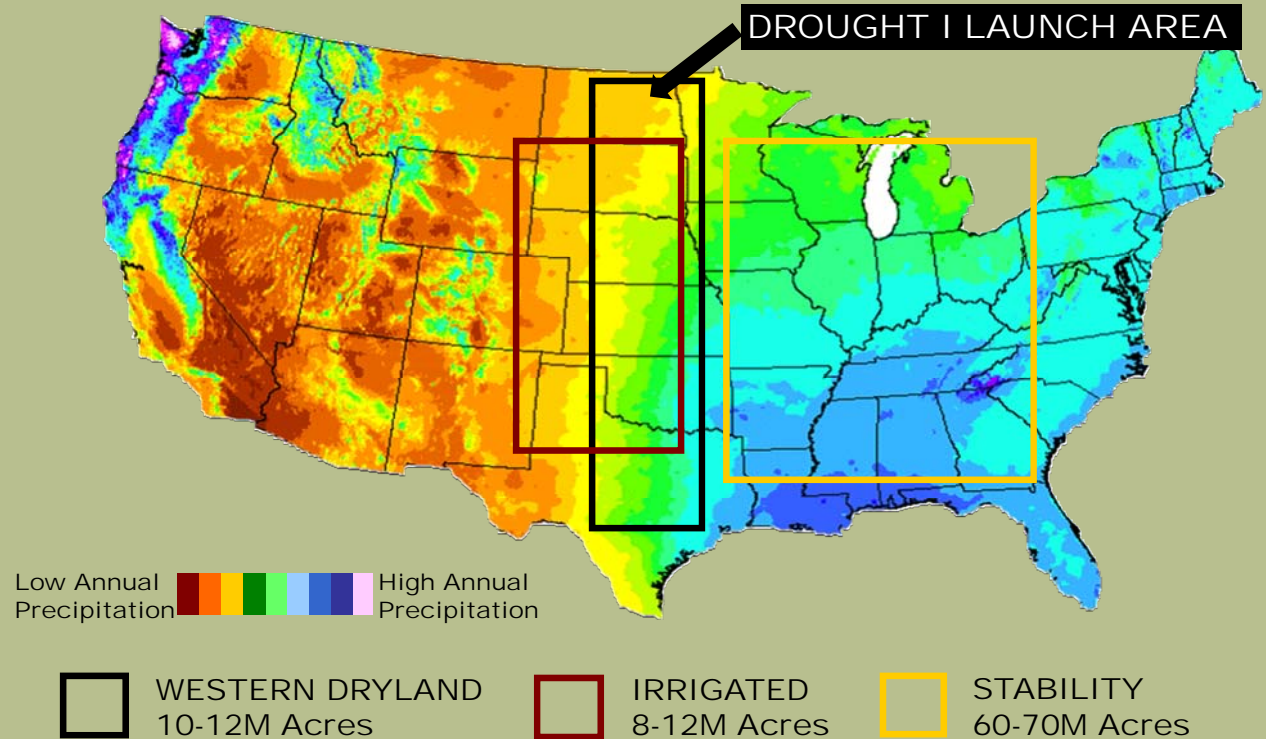
Targeting 6-10% in water stressed environments

2

WATER SUBSTITUTION:

Pumped irrigation costs ~\$5 per acre inch; 18-to-20 inches of water required per season

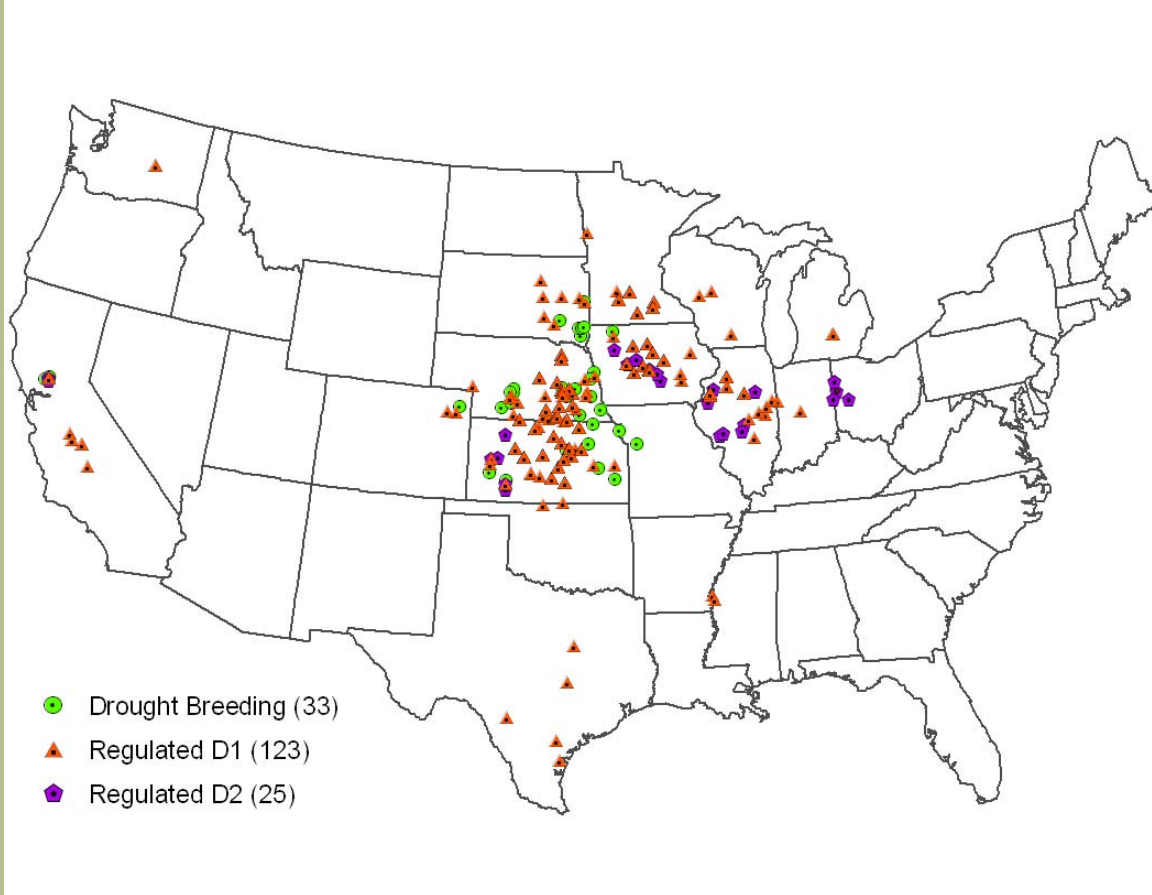
DROUGHT-TOLERANT CORN CREATES SEGMENTED VALUE OPPORTUNITY ACROSS MARKETS



¹ Acre opportunity reflects acres where technology fits at Monsanto's 2008 market share in respective crops

² 2020 value reflects gross sales opportunity in launch country in year 2020

Nearly 200 Drought Trials in 2009 Provide Robust Base for Selection of Lead Events and Adapted Germplasm for Commercialization



2009 Drought I Field Tests

- 123 testing locations, with more than 60 in the western Great Plains
- Largest transgenic dryland testing network ever assembled
- Focused on farmers with dryland yields of 70-to-130 bushels per acre

2009 Drought II Field Tests

- 25 second-generation testing locations across the Corn Belt
- Targets irrigation savings while maintaining yields
- Targets boosting yield stability in broad-acre applications
- Testing identifies best events under drought conditions with no yield penalty when well-watered

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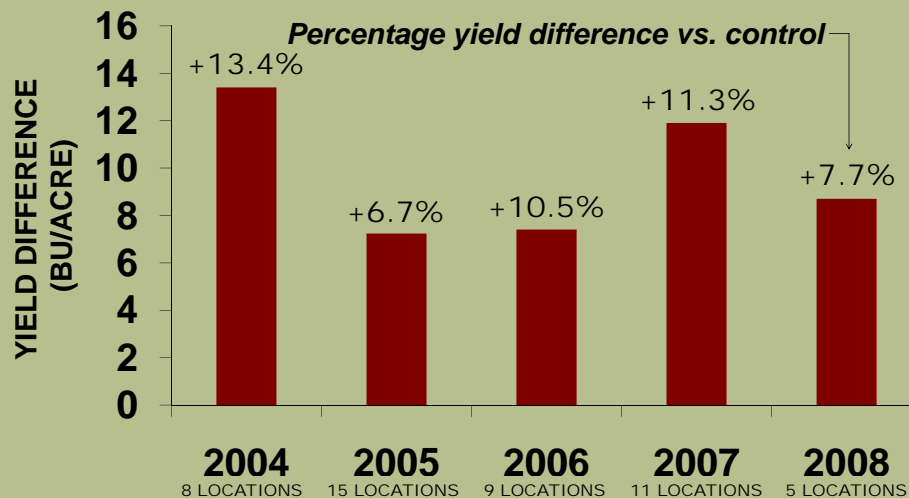
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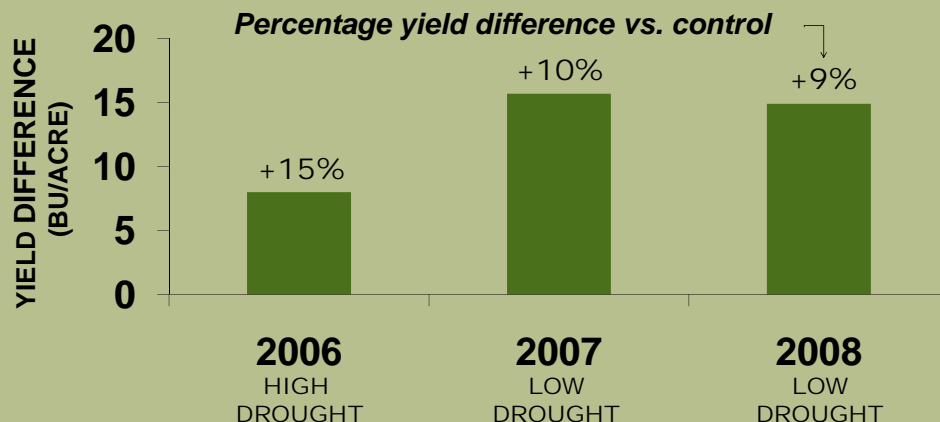
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Five Seasons of Yield Improvement Under Drought Stress with First-Generation Drought Tolerance Lead Events



Second-Generation Drought-Tolerant Corn in Third Year of Testing



New Water Utilization Learning Center Now Open: Providing Growers with Greater Access To Drought-Tolerant Technologies



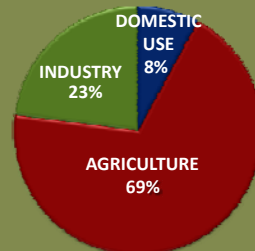
AGRICULTURE AND WATER

- 8-to-12M U.S. corn acres are irrigated; 5M acres in Nebraska
- In south central Nebraska, 113-day corn uses 26 inches of water
- Average rainfall in Nebraska varies from 16-to-34 inches annually

- ~7,000 gallons of water required to grow a day's food for a family of four
- 1 acre inch of water = 27,000 gallons
- Pumped irrigation has a variable cost of ~\$5 per acre inch



- Today, agriculture uses roughly 70% of the world's accessible fresh water. By 2025, that may grow to 75%.



GOTHENBURG, NEBRASKA, CENTER

- One of three Monsanto learning centers in United States
- Focused on water use, collaborating with other leading agricultural companies
- Multifaceted approach using best germplasm, biotech traits and agronomic practices
- Supports Monsanto's commitment to double yields for corn, cotton and soybean crops by 2030 with one-third fewer inputs per unit of output