

SUPPLEMENTAL TOOLKIT FOR INVESTORS

UPDATED: FEBRUARY 2010

MONSANTO



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This document may use the non-GAAP financial measures of "free cash flow," EBIT and earnings per share (EPS) on an ongoing basis. We define free cash flow as the total of cash flows from operating activities and investing activities. EBIT is defined as earnings (loss) before interest and taxes. Earnings (loss) is intended to mean net income (loss) as presented in the Statements of Consolidated Operations under GAAP. A non-GAAP EPS financial measure, which we refer to as on-going EPS, excludes certain after-tax items that we do not consider part of ongoing operations, which are identified in the reconciliation. Our presentation of non-GAAP financial measures is intended to supplement investors' understanding of our operating performance.

These non-GAAP financial measures are not intended to replace net income (loss), cash flows, financial position, or comprehensive income (loss), as determined in accordance with accounting principles generally accepted in the United States. 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, which can be found at noted points in this document.

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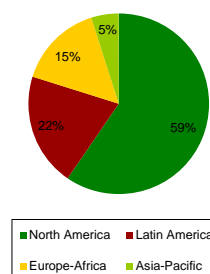
Monsanto is the world's leading agriculture company focused on seeds and traits. We focus on the farm, both discovering and delivering innovative products that support the farmers who feed, fuel and clothe our growing world. Farmers around the world use our products to address the challenges they face on the farm and to reduce agriculture's impact on our environment.

2009 Financial Highlights

Years end Aug. 31 (in millions, except per share amounts)

	2005	2006	2007	2008	2009	CAGR (2005-2009)
Operating Results						
Net Sales	\$6,085	\$7,065	\$8,349	\$11,365	\$11,724	18%
Gross Profit	\$2,921	\$3,443	\$4,230	\$6,177	\$6,762	23%
EBIT ¹	\$435	\$1,095	\$1,375	\$2,891	\$3,007	62%
Net Income	\$255	\$689	\$993	\$2,024	\$2,109	70%
Diluted Earnings Per Share	\$0.47	\$1.25	\$1.79	\$3.62	\$3.80	69%
Reconciliation of Non-GAAP EPS						
Net Income (Loss) per Share	\$0.47	\$1.25	\$1.79	\$3.62	\$3.80	
Cumulative Effective of Change in Accounting Principle	\$0.00	\$0.01	\$0.00	\$0.00	\$0.00	
Diluted Earnings (Loss) per Share Before Effect of Accounting Change						
(Income) on Discontinued Operations	(\$0.15)	(\$0.04)	(\$0.15)	(\$0.04)	(\$0.02)	
In-Process R & D Write-Off: Delta and Pine Land Acquisition (FY07) and De Ruiter and Cristiani Acquisitions (FY08)						
Solutia Claim Settlement			\$0.34	\$0.29		
				(\$0.23)		
In-Process R & D Write-Off: Aly Participacoes Ltda Acquisition (FY09)						
Sunflower Divestiture					\$0.19	
Tax Charge on Repatriated Earnings		\$0.04			(\$0.08)	
Seminis and Stoneville In-Process R & D	\$0.45					
Solutia Related Charge	\$0.32					
Tax Benefit from European Wheat and Barley Business	(\$0.19)					
Restructuring Charges - Net	\$0.01				\$0.52	
Diluted Earnings (Loss) per Share from Ongoing Business						
	\$0.91	\$1.26	\$1.98	\$3.64	\$4.41	48%

2009 Net Sales by Geography



Other Selected Data

	2005	2006	2007	2008	2009	
Free Cash Flow ¹	\$70	\$1,049	(\$57)	\$772	\$1,513	116%
Capital Expenditures	\$281	\$370	\$509	\$918	\$916	
Depreciation and Amortization	\$488	\$519	\$527	\$573	\$548	
Diluted Shares Outstanding	545	552	555	559	555	

Dividends and Share Repurchase

	2005	2006	2007	2008	2009	
Dividends per Share	\$0.34	\$0.40	\$0.55	\$0.83	\$1.04	32%
Cash Used for Acquisitions - \$M	\$1,541	\$258	\$1,679	\$1,007	\$329	
Cash Used for Dividend Payments - \$M	\$174	\$207	\$258	\$419	\$552	
Cash Used for Share Repurchase - \$M	\$234	\$114	\$197	\$361	\$398	

Note: On Oct 25, 2005, the board of directors authorized the purchase of up to \$800 million of the company's common stock over a four year period. That plan was completed on Dec. 23, 2008. In April 2008, the board of directors authorized a new repurchase program of up to an additional \$800 million of the company's common stock over a three year period. This repurchase program commenced Dec. 23, 2008 and will expire on Dec. 23, 2011.

1. Non-GAAP reconciliations

Reconciliation of Free Cash Flow

\$ Millions	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
Net Cash Provided (Required) by Operating Activities	\$1,737	\$1,674	\$1,854	\$2,799	\$2,236
Net Cash Provided (Required) by Investing Activities	(\$1,667)	(\$625)	(\$1,911)	(\$2,027)	(\$723)
Free Cash Flow	\$70	\$1,049	(\$57)	\$772	\$1,513
Net Cash Provided (Required) by Financing Activities	(\$582)	(\$117)	(\$583)	(\$102)	(\$1,065)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	\$3	\$46	\$77	\$77	(\$105)
Net Increase (Decrease) in Cash and Cash Equivalents	(\$512)	\$935	(\$594)	\$747	\$343

Reconciliation of EBIT to Net Income (Loss):

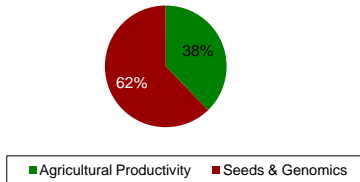
\$ Millions	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
EBIT	\$435	\$1,095	\$1,375	\$2,891	\$3,007
Interest Expense - Net	\$75	\$79	\$16	(\$22)	\$58
Income Tax Provision (Benefit) ²	\$105	\$327	\$366	\$889	\$840
Net Income	\$255	\$689	\$993	\$2,024	\$2,109

² Includes the income tax provision (benefit) from continuing operations, the income tax benefit on minority interest, the income tax provision (benefit) on discontinued operations, and the income tax benefit on the cumulative effect of a change in accounting principle.

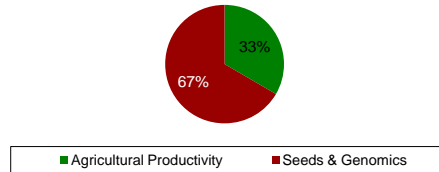
Segment Information

Monsanto's business is managed in two segments: Seeds and Genomics, and Agricultural Productivity. The Seeds and Genomics segment consists of global businesses in seeds and related biotechnology traits, and technology platforms based on plant genomics, which increase the speed and power of genetic research. The Agricultural Productivity segment includes *Roundup* agricultural herbicides and other crop protection products and *Roundup* lawn-and-garden products.

2009 Net Sales by Segment



2009 Gross Profit by Segment



Seeds and Genomics Overview

Our Seeds and Genomics segment generated 62 percent of sales and 67 percent of our gross profit in fiscal year 2009. We sell our seeds and traits through our branded seed business, including *DEKALB*, *Asgrow*, *Seminis* and *Deltapine* brands. We license our traits and basic germplasm to other seed companies through our Corn States and Cotton States businesses. Monsanto has the most biotechnology products in the market in our three crop focus areas: corn, cotton and oilseeds, such as soybeans and canola. This segment also includes our vegetable seed business, which is focused on 25 core vegetable crops, and generates approximately 50 percent of its sales in product categories that include tomatoes, peppers, cucumbers and melons.

Key Products

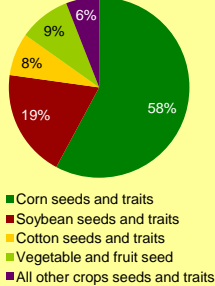
Seeds:

- DEKALB* hybrid corn seed
- American Seed companies regional hybrid corn seed
- Asgrow* soybean seed
- Deltapine* cotton seed
- Seminis*, *De Ruiter*, *Royal Sluis* vegetable seeds

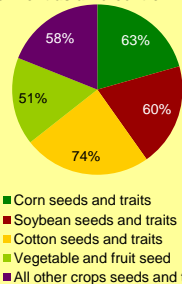
Biotech Traits:

- Roundup Ready* for soybeans
- Genuity Roundup Ready 2 Yield* for soybeans
- Bollgard*, *Bollgard II* and *Roundup Ready Flex* for cotton
- YieldGard* Corn Borer for corn
- YieldGard* Rootworm for corn
- Roundup Ready Corn 2* for corn

2009 Seeds and Genomics Gross Profit



2009 Seeds and Genomics Gross Profit as a Percent of Net Sales



Agricultural Productivity Overview

Our Agricultural Productivity segment accounted for 38 percent of sales and 33 percent of our gross profit in fiscal year 2009. Our *Roundup* agricultural herbicides, the world's bestselling herbicides, complement our biotechnology products as part of our *Roundup Ready* weed control system.

Key Products

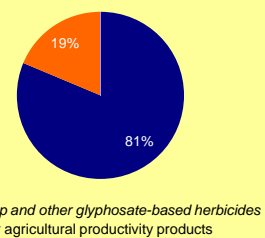
Nonselective

- Roundup* and other alvphosate-based herbicides

Selective Herbicides:

- Harness*
- Lawn & Garden herbicides

2009 Agricultural Productivity Gross Profit



Seeds and Genomics:

CORN

Key Market Information

	U.S.	Brazil	Argentina	Mexico	EU 27	India
Total Planted Hybrid Corn Acres ⁸	86-90M	24-27M	7-10M	4-5M	25-27M	5-10M
3 year Average Yield per Acre (bu/acre) ⁹	157	59	110	52	105	35

Trait Information

Current Trait Products (year commercialized)

YieldGard Corn Borer insect-protected corn (1997) The *YieldGard* Corn Borer trait protects against European and southwestern corn borer, reducing the amount of pesticide applications farmers must use to control pest pressure.

Roundup Ready Corn 2 (1998 and 2001) The *Roundup Ready 2* technology provides farmers the ability to use *Roundup* agricultural herbicides over the top of their crops, simplifying production and offering the broadest spectrum weed control on the market.

YieldGard Rootworm insect-protected corn (2003) The *YieldGard* Rootworm trait protects against western, northern and Mexican corn rootworms. Like the other traits in the *YieldGard* family, *YieldGard* Rootworm reduces the amount of pesticide applications farmers must use to control pest pressure.

YieldGard Corn Borer with Roundup Ready Corn 2 (1998) *YieldGard* Corn Borer protects against European and southwestern corn borer, paired with the convenience of the *Roundup Ready* trait.

YieldGard Rootworm with Roundup Ready Corn 2 and YieldGard VT Rootworm/RR2 (2003 and 2006) *YieldGard* Rootworm with *Roundup Ready* corn protects against western, northern and Mexican corn rootworms, combined with the convenience of the *Roundup Ready* trait.

YieldGard Plus corn (2004) *YieldGard Plus* combines *YieldGard* Corn Borer and *YieldGard* Rootworm, protecting against insects 'above the ground' (corn borers) and 'below the ground' (corn rootworms).

YieldGard Plus with Roundup Ready Corn 2 and YieldGard VT Triple, Genuity YieldGard VT Triple PRO and Genuity VT Double Pro (2005,2006,2008-2010) These "triple-stack" products combine protection against the European and southwest cornborer, the western, northern and Mexican corn rootworms with the convenience of the *Roundup Ready* trait. The triple stack which includes our 2nd generation above ground *Genuity VT PRO* also protects against corn earworm and fall armyworm. *Genuity VT Triple PRO* and *Genuity VT Double PRO* allow for lower structured refuge.

Genuity SmartStax (2010) The first 8-way stacked trait corn product providing greater insect control with broader coverage including corn earworm and fall armyworm, better weed control and a lower structured refuge from 20% to 5% Corn Belt and from 50% to 20% in the southern Cotton Belt.

Historical Trait Acreage

In millions of acres

Years¹

Single-Trait Acres

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
U.S. <i>Roundup Ready</i> corn trait ²	0.0	0.0	0.9	2.1	2.6	3.4	5.6	6.9	8.3	10.9	11.1	14.0	11.8	13.5
U.S. <i>YieldGard</i> Corn Borer trait	0.0	2.3	11.4	15.4	14.6	14.3	18.2	17.1	21.5	16.0	9.5	5.4	1.7	0.6
U.S. <i>YieldGard</i> Rootworm trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	0.9	0.7	0.2	0.0	0.0
U.S. <i>Roundup Ready</i> stacked w/ Non-Monsanto Traits ^{3,2}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.3	9.1	16.3	20.7
Total U.S. Single-Trait Acres	0.0	2.3	12.3	17.5	17.2	17.7	23.8	24.4	30.9	28.3	22.6	28.7	29.9	34.9
<i>Roundup Ready</i> corn trait – other markets	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.2	0.4	1.3	2.1	2.7	2.1
Argentina <i>YieldGard</i> Corn Borer traits					0.3	0.9	1.4	2.1	2.4	3.6	3.3	4.5	5.9	3.0
Brazil <i>YieldGard</i> Corn Borer traits														2.0
<i>YieldGard</i> Corn Borer traits – other markets	0.0	0.0	0.0	0.6	0.8	1.1	1.6	1.6	1.9	2.6	3.2	3.6	4.1	2.4
Total WW Single-Trait Acres	0.0	2.3	12.3	18.2	18.4	19.9	27.0	28.4	35.4	34.9	30.4	38.9	42.6	44.4

Double-Trait Acres

U.S. <i>YieldGard</i> Corn Borer/ <i>Roundup Ready</i> ²	0.0	0.0	0.0	0.0	0.1	1.2	2.2	5.1	8.0	11.1	12.6	15.5	11.0	4.2
U.S. <i>YieldGard</i> Rootworm/ <i>Roundup Ready</i> ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.0	1.9	1.7	0.5	0.2
U.S. <i>YieldGard Plus</i> (corn borer/rootworm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.6	1.3	0.3	0.1
Total U.S. Double-Trait Acres	0.0	0.0	0.0	0.0	0.1	1.2	2.2	5.1	8.7	13.0	16.1	18.5	11.9	4.5
Argentina <i>YieldGard</i> Corn Borer/ <i>Roundup Ready</i>													0.2	2.4
<i>YieldGard</i> Corn Borer/ <i>Roundup Ready</i> – other markets	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.7	0.8	2.6
Total WW Double-Trait Acres	0.0	0.0	0.0	0.0	0.1	1.2	2.3	5.2	8.9	13.2	16.4	19.2	12.9	9.5

Seeds and Genomics:

CORN

Triple-Trait Acres

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
U.S. <i>YieldGard Plus/Roundup Ready</i> ^{2,7}	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	5.8	17.6	29.1	31.2
Total U.S. Triple-Trait Acres	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	5.8	17.6	29.1	31.2
<i>YieldGard Plus/Roundup Ready</i> ^{2,7} - other markets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.6
Total WW Triple-Trait Acres	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	5.8	17.7	29.4	31.8

Total Monsanto Trait Acres: Corn

Total Absolute U.S. Corn Trait Acres ⁴	0.0	2.3	12.3	17.5	17.3	18.9	26.0	29.5	39.6	42.6	44.5	64.8	70.9	70.6
Total Absolute WW Corn Trait Acres ⁴	0.0	2.3	12.3	18.2	18.5	21.1	29.3	33.6	44.3	49.4	52.6	75.8	84.9	85.7

Trait-Specific Summaries⁵

Total U.S. <i>YieldGard</i> Corn Borer traits	0.0	2.3	11.4	15.4	14.7	15.5	20.4	22.2	29.5	29.3	29.5	39.8	42.2	36.1
Total U.S. <i>YieldGard</i> Rootworm traits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.8	4.1	10.0	20.8	30.1	31.5
Total U.S. <i>Roundup Ready</i> traits	0.0	0.0	0.9	2.1	2.7	4.6	7.8	12.0	17.0	24.8	32.7	57.9	68.8	69.8
Total U.S. Corn Traits	0.0	2.3	12.3	17.5	17.4	20.1	28.2	34.6	48.3	58.2	72.2	118.5	141.0	137.5

¹ Years presented are based on Monsanto's fiscal year, which begins Sept. 1 and closes Aug. 31. Traits are those developed and marketed by Monsanto, which are sold in Monsanto's branded seed and licensed to other seed companies.

² *Roundup Ready 2* technology includes glyphosate tolerant traits including *Roundup Ready* Corn 2.

³ Monsanto trait acre sold as part of a double- or triple-stacked combination with other competitive trait(s).

⁴ Absolute acres represent the total number of acres with at least one trait.

⁵ "Trait-Specific Summaries" represent total acres by trait, regardless of the combination they are sold in (single, double, triple). The totals are reflected in the "Total Monsanto Trait Acres."

⁷ Includes *YieldGard VT Triple* and *YieldGard Plus* with *Roundup Ready* Corn 2.

⁸ Corn acreage and production; USDA long term projections, February 2009 report for the U.S. and internal estimates for remaining countries.

⁹ Source data: Based on historical data from 2007, 2008 and 2009 from USDA and FAPRI sources

2010 Expected Retail Pricing

All prices provided are estimated ranges paid at the retail level on a per-acre basis; zone based pricing in the U.S., based on insect pressure in a particular geography, drives variability in pricing.

	U.S. DEKALB	Brazil	Argentina	Mexico	Europe	India
Seamless Weighted Average Price per Acre						
Conventional Seed	N/A	N/A	N/A	\$76-\$80	\$74-\$82	\$22-\$23
<i>Roundup Ready</i> Corn 2 Seed & Trait	\$80	NA	\$46-\$48			
<i>YieldGard</i> Corn Borer Seed & Trait	-	\$57-\$58	\$52-\$54			
<i>YieldGard</i> Corn Borer with <i>Roundup Ready 2</i> Seed & Trait	\$86	NA	\$55-\$57			
<i>YieldGard VT Triple</i> Seed & Trait	\$105	NA	NA			
<i>Genuity SmartStax</i> Seed & Trait	\$130	NA	NA			

Trait Acre Opportunities⁶

⁶Market opportunity defined as acres where technology is applicable, not necessarily a projection of acres penetrated by 2010

In millions of acres	CORN TRAIT OPPORTUNITY 2007-2010			2012
	<i>Roundup Ready</i> Corn 2	<i>YieldGard</i> Corn Borer	<i>YieldGard</i> Rootworm	<i>Genuity SmartStax</i>
United States	80M	60-70M	45-55M	50-65M
Brazil	15-20M	15-20M	5M	15-20M
Argentina	9M	7M	5M	5-7M
India	6M	6M	-	5-6M
EU 27	24M	8M	5M	15-20M
Total Key Markets	134-139M	96-111M	60-70M	100-118M

Seed Information

2009 Corn Share	U.S.	Brazil	Argentina	Mexico	EU 27	India
<i>DEKALB</i> (branded)	25.5%	41% ¹⁰	49%	60% ¹⁰	14%	37%
American Seeds	10.5%	N/A	N/A	N/A	N/A	N/A
Corn States Licensees	17%	N/A	N/A	N/A	N/A	N/A

¹⁰ Brazil share includes both *DEKALB* and *Agroeste* brands; Mexico share includes both *DEKALB*, *Cristiani* and *Asgrow* brands and represents the share of the hybrid market.

Key Market Information

	U.S. ¹	Brazil	Australia	India
Total Planted Cotton Acres (approximate)	8-11M	2-3M	500- 800K	18-20M (hybrid acres only)
3 year Average Yield per Acre (lbs/acre) ²	822	1,310	1,769	486

¹ Represents projected acres planted to cotton in th U.S., as per the USDA Long Term projections, February 2009 and FAPRI report

Trait Information

Current Trait Products (year commercialized)

- Bollgard insect-protected cotton** (1996) While also reducing pesticide application, *Bollgard* offers farmers higher yield through protection of bolls from damaging budworms and bollworms. 2010 is the last year for the *Bollgard* trait
- Bollgard II insect-protected cotton** (2003) The first second-generation biotech trait in the industry, *Bollgard II* offers farmers an expanded spectrum of insect control, enhanced insect resistance management and a reduction in pesticide applications, compared with the original *Bollgard* trait.
- Roundup Ready cotton** (1997) The *Roundup Ready* trait provides farmers the ability to use *Roundup* agricultural herbicides over the top of their crops, simplifying production and offering the broadest spectrum weed control on the market.
- Bollgard and Roundup Ready cotton** (1997) This stacked trait offering combines the insect-control protection of *Bollgard* with the weed-control program available with the *Roundup Ready* trait. 2010 is the last year for the *Bollgard* trait
- Roundup Ready Flex cotton** (2006) This second-generation offering allows cotton growers to spray *Roundup* agricultural herbicides over their cotton during more of the growing season for greater flexibility of use.
- Bollgard II and Roundup Ready Flex cotton** (2006) This is a stacked trait combination is the second-generation enhancement of the *Bollgard* and *Roundup Ready* cotton trait.

Historical Trait Acreage

Years ²	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Single-Trait Acres														
U.S. <i>Roundup Ready</i> cotton trait	0.0	0.6	2.1	3.8	4.6	5.1	5.2	4.5	3.3	3.1	2.4	0.9	0.3	0.1
U.S. <i>Roundup Ready Flex</i> cotton trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.1	1.3	1.0
U.S. <i>Bollgard</i> cotton trait	1.8	2.0	2.0	2.0	1.1	0.5	0.3	0.3	0.3	0.1	0.0	0.0	0.0	0.0
U.S. <i>Bollgard II</i> cotton trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
U.S. <i>Bollgard II</i> stacked w/ Non-Monsanto Traits ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
U.S. <i>Roundup Ready Flex</i> stacked w/ Non-Monsanto Traits ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5
U.S. <i>Roundup Ready</i> stacked w/ Non-Monsanto Traits ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Total U.S. Single-Trait Acres	1.8	2.6	4.0	5.8	5.6	5.6	5.5	4.8	3.6	3.2	2.9	2.1	2.0	1.9
<i>Roundup Ready</i> cotton trait – other markets	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.6	0.7	0.6	0.5
Indian <i>Bollgard</i> cotton trait	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.3	3.1	8.4	13.2	12.7	8.0
Indian <i>Bollgard II</i> cotton trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.2	4.5	12.3
<i>Bollgard</i> and <i>Bollgard II</i> cotton traits – other markets	0.0	0.1	0.2	0.3	0.5	0.7	0.5	0.3	0.4	0.5	0.7	0.5	0.5	0.5
Total WW Single-Trait Acres	1.8	2.8	4.3	6.1	6.1	6.3	6.2	5.5	5.5	7.0	12.8	17.7	20.3	23.2
Double-Trait Acres														
U.S. <i>Bollgard</i> / <i>Roundup Ready</i>	0.0	0.1	0.7	2.4	4.1	5.6	4.8	5.3	7.2	7.0	6.1	3.3	2.0	1.2
U.S. <i>Bollgard II</i> / <i>Roundup Ready</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.7	0.8	0.3	0.1	0.1
U.S. <i>Bollgard III</i> / <i>Roundup Ready Flex</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	2.9	3.5	4.0
Total U.S. Double-Trait Acres	0.0	0.1	0.7	2.4	4.1	5.6	4.8	5.4	7.4	7.7	8.6	6.5	5.7	5.3
<i>Bollgard</i> / <i>Roundup Ready</i> - other markets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
<i>Bollgard II</i> / <i>Roundup Ready</i> or <i>Roundup Ready Flex</i> - other markets	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.4	0.2	0.2	0.3
Total WW Double-Trait Acres	0.0	0.1	0.7	2.4	4.1	5.6	4.9	5.5	7.5	8.1	9.1	6.8	6.0	5.7

Total Monsanto Trait Acres: Cotton

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Absolute U.S. Cotton Trait Acres ⁴	1.8	2.7	4.8	8.2	9.7	11.2	10.3	10.2	11.1	10.9	11.5	8.6	7.7	7.1
Total Absolute WW Cotton Trait Acres ⁴	1.8	2.8	5.0	8.5	10.1	11.9	11.1	11.0	13.0	15.1	21.9	24.6	26.3	28.8

Trait-Specific Summaries⁵

Total U.S. <i>Roundup Ready</i> trait	0.0	0.7	2.8	6.2	8.6	10.7	10.0	9.9	10.7	10.8	9.3	4.5	2.6	1.4
Total U.S. <i>Roundup Ready Flex</i> trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	4.0	4.9	5.6
Total U.S. <i>Bollgard</i> trait	1.8	2.1	2.7	4.4	5.1	6.1	5.1	5.6	7.5	7.1	6.1	3.3	2.0	1.2
Total U.S. <i>Bollgard II</i> trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.7	2.6	3.3	3.9	4.2
Total U.S. Cotton Traits	1.8	2.8	5.5	10.6	13.7	16.8	15.1	15.6	18.5	18.6	20.1	15.1	13.4	12.4

² Years presented are based on Monsanto's fiscal year, which begins Sept. 1 and closes Aug. 31. Traits are those developed and marketed by Monsanto, which are sold in Monsanto's branded seed and licensed to other seed companies.

³ Monsanto trait acre sold as part of a double- or triple-stacked combination with other competitive trait(s).

⁴ Absolute acres represent the total number of acres with at least one trait.

⁵ "Trait-Specific Summaries" represent total acres by trait, regardless of the combination they are sold in (single, double, triple). The totals are reflected in the "Total Monsanto Trait Acres."

⁶ Source data: Based on historical data from 2007, 2008 and 2009 from USDA and FARPI sources

Retail Trait Pricing

All prices provided are estimated ranges paid at the retail level on a per-acre basis

Trait	2010	
	U.S. Branded Retail	India Retail
<i>Bollgard</i>	N/A	\$20-\$22
<i>Bollgard II</i>	N/A	\$23-\$25
<i>Roundup Ready</i>	N/A	
<i>Roundup Ready Flex</i>	\$ 38	
<i>Bollgard</i> with <i>Roundup Ready</i>	\$ 52 Weighted average	Note: Prices above for India represent the retail price for both the seed & trait.
All Other U.S.	\$ 52	
Texas	N/A	
<i>Bollgard II</i> with <i>Roundup Ready Flex</i>	\$ 53 Weighted Average	
All Other U.S.	\$ 66	
Texas	\$ 40	

Trait Acre Opportunities

Market opportunity defined as acres where technology is applicable, not necessarily a projection of acres penetrated by 2010

	COTTON	
	Roundup Ready (Flex)	<i>Bollgard</i> and <i>Bollgard II</i>
<i>In millions of acres</i>		
United States	8-11M	7-11M
Brazil	3M	2M
Argentina	-	-
India	15-20M	18-20M
EU 27	-	-
South Africa	.15M	.15M
Australia	0.5-0.8M	0.5-0.8M
Total Key Markets	29-39M	24-31M

Seed Information

2009 Cotton Share	U.S.	Brazil	India
<i>Deltapine</i>	39%	21%	N/A
Cotton States Licensees	5%	N/A	N/A
<i>Paras</i>	N/A	N/A	5%

Retail Seed Pricing

All prices provided are estimated ranges paid at the retail level on a per-acre basis

	U.S.	India
2010 Average Retail Price for <i>Deltapine</i>	\$28	See trait pricing.

Key Market Information

	<u>U.S.</u>	<u>Brazil</u>	<u>Argentina</u>
Total Planted Soybean Acres (approximate) ¹	72-78M	50-60M	40-50M
3 year Average Yield per Acre (bu/acre) ⁵	42	42	41

¹ Represents projected acres planted to soybeans in the U.S., as per the USDA Long Term projections, February 2009 and FAPRI report

Trait Information

Current Trait Products (year commercialized)

Roundup Ready soybeans (1996) The *Roundup Ready* trait provides farmers the ability to use *Roundup* agricultural herbicides over the top of their crops, simplifying production and offering the broadest spectrum weed control on the market.

Roundup Ready 2 Yield soybeans In addition to providing the broadest spectrum weed control on the market by providing tolerance to *Roundup* agricultural herbicide, the second generation *Roundup Ready 2 Yield* trait field results demonstrate a 7%-11% yield advantage over the first generation *Roundup Ready* varieties.

(2009 U.S. controlled commercial release on 1.5M acres)

Historical Trait Acreage

Years ²	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Single-Trait Acres														
U.S. <i>Roundup Ready</i> soybean trait	1.2	7.9	29.1	40.5	45.0	54.8	60.0	63.6	67.2	66.4	71.7	61.2	72.5	71.7
U.S. <i>Roundup Ready 2 Yield</i> soybean trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Argentine <i>Roundup Ready</i> soybean trait ³	0.0	0.5	4.0	13.6	17.0	22.7	27.1	29.9	31.8	34.6	37.2	39.4	38.7	43.1
Brazilian <i>Roundup Ready</i> soybean trait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	12.3	19.4	26.1	28.5	34.7
<i>Roundup Ready</i> soybean trait – other markets	0.0	0.0	0.0	0.3	0.6	0.6	1.0	1.6	2.5	5.8	5.6	6.9	7.8	8.5
Total Absolute U.S. Soybean Trait Acres⁴	1.2	7.9	29.1	40.5	45.0	54.8	60.0	63.6	67.2	66.4	71.7	61.2	72.5	71.7
Total Absolute WW Soybean Trait Acres⁴	1.2	8.4	33.1	54.4	62.6	78.1	88.1	95.1	108.9	119.1	133.9	133.6	147.5	159.5

² Years presented are based on Monsanto's fiscal year, which begins Sept. 1 and closes Aug. 31. Traits are those developed and marketed by Monsanto, which are sold in Monsanto's branded seed and licensed to other seed companies.

³ All *Roundup Ready* soybean trait acres in Argentina are currently non-paying.

⁴ Absolute acres represent the total number of acres with at least one trait.

⁵ Source data: Based on historical data from 2006, 2007 and 2008 from USDA and Global Insights sources

Retail Product Pricing

All prices provided are estimated ranges paid at the retail level on a per-acre basis

Product	2010
	U.S. Branded Retail ⁶
<i>Roundup Ready</i> platform - Seeds & Trait	\$ 52
<i>Roundup Ready 2 Yield</i> platform - Seeds & Trait	\$ 74

⁶ Reflects weighted average seamless pricing to farmer, including trait value, germplasm value and value provided by seed treatment on a per acre basis.

Trait	2010 Forecast
	Brazil Retail ⁷
<i>Roundup Ready</i>	\$3.10 - \$3.60

⁷ Reflects retail price to farmer for trait only, on a per acre basis, and is the estimated weighted average of the certified seed price and the "paid on delivery" seed price.

Trait Acre Opportunities

Market opportunity defined as acres where technology is applicable, not necessarily a projection of acres penetrated by 2010

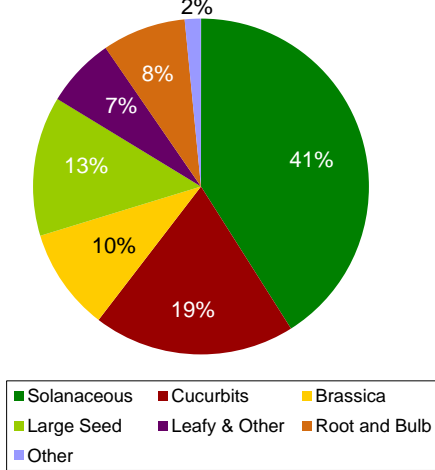
In millions of acres	SOYBEANS	SOYBEANS
	<i>Roundup Ready</i>	<i>Roundup Ready 2 Yield</i>
United States	72-74M	45-55M
Brazil	50-55M	45-50M
Argentina	40M	-
EU 27	1M	-
South Africa	.2M	-
Total Key Markets	156-171	90-105M

Seed Information

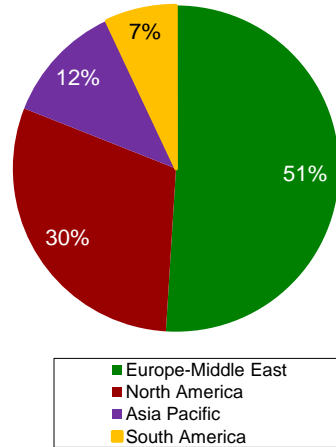
2009 Soybean Share	U.S.
Asgrow (branded)	20.5%
American Seeds	8%
Corn States Licensees	26.0%

2009 Vegetable Seed Sales - \$808M

Vegetable Seed Sales - 2009
By Crop



Vegetable Seed Sales - 2009
By Region



VEGETABLE SEEDS: KEY FINANCIAL DATA

US \$M	<u>2007</u>	<u>2008</u>	<u>2009</u>
Net Sales	\$612	\$744	\$808
Gross Profit	\$267	\$394	\$416
Gross Profit as a % of Net Sales	44%	53%	51%

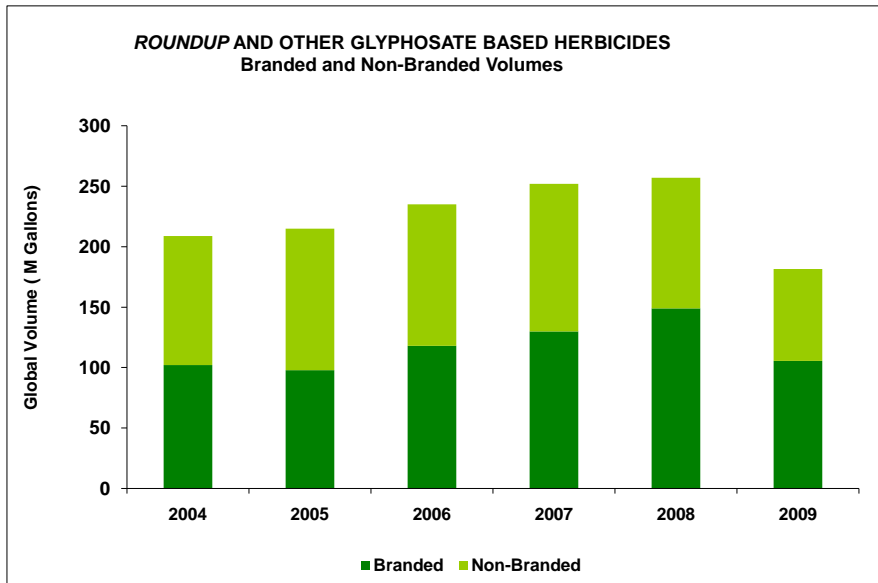
Note: 2009 gross margins would be 56% excluding \$36M inventory step up from DeRuiter Acquisition

Definitions:

Solanaceous: (tomato, pepper, eggplant)
 Cucurbits: (melon, cucumber, pumpkin, squash)
 Brassica: (broccoli, brussels sprouts, cabbage)

ROUNDUP Agricultural Herbicides

Roundup is the world's best-selling herbicide brand and complements our Roundup Ready weed control technology offered in soybeans, corn and cotton in the U.S., in soybeans in Brazil and in corn in Argentina.



	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Global Volume (M Equivalent Gallons)	209	215	235	252	257	182
Percent Branded Volume	49%	46%	50%	52%	58%	58%
Branded Price Band (Per Gallon):	\$11-\$13	\$11-\$13	\$11-\$13	> \$11-\$13	~\$20	>\$20
Total Roundup and All Other Glyphosate-Based Herbicides Gross Profit:	\$703M	\$637M	\$648M	\$854M	\$1,980M	\$1,836M

R&D PIPELINE

BACKGROUND

The heart of our research and development (R&D) is our product pipeline. Our R&D pipeline is an engine for delivering products. We follow a systematic, scientific process, in part, because it allows us to offer farmers what we believe are the products that give them the most benefits. Our technology is the vehicle that can transform the research into realities. The biotechnology and trait pipeline is focused on products that provide beneficial genetic traits to enhance or protect plants' growth or to provide nutritional or other benefits to farmers, food and feed processors, or consumers.

Pipeline Process and Phases

The product pipeline tracks through five phases. The early phases abound with investigative activity as our researchers systematically test concepts, models and leads for products whose commercial introduction may still be a decade away. Tens of thousands of candidates are screened and tested for every project that makes its way through all five phases, eventually reaching the market.

Phase	Description	Average Duration	Average Probability of Success
Discovery	Conduct high-throughput screening of genetic database to identify valuable plant traits that can be used in our breeding program and valuable genes that can be used to improve plants. Apply screens to broad categories of interest, identifying multiple leads that can be investigated. Within each project category, there are specific research platforms that guide discovery work. The ongoing research within each discovery platform will generate new project leads, which are designated with a description and added in Phase 1.	24 to 48 months	5 percent
1	Test gene configurations in plants to screen for desired performance. Determine which product leads show the most promise for application to core crop plants	12 to 24 months	25 percent
2	Conduct lab and field testing of genes in plants to select commercial product candidates and to meet regulatory requirements.	12 to 24 months	50 percent
3	Demonstrate efficacy of traits in elite germplasm. Develop regulatory data as appropriate.	12 to 24 months	75 percent
4	Produce bulk seed for potential sale, develop plans for commercialization/launch, and respond to regulatory processes as appropriate.	12 to 36 months	90 percent

Notes:

Average Duration: Time estimates are based on our experience; they can overlap. Total development time for any particular product may be shorter or longer than the time estimated here

Average Probability of Success: This is the estimated average probability that the traits will ultimately become commercial products, based on our experience. These probabilities may change over time.

Pipeline Status and Valuation Tools

This view of the pipeline is designed to be a comprehensive look at the value of each of the projects and families of projects that we expect to emerge from this R&D engine in the coming years. Assumptions, definitions and metrics used by Monsanto to develop this pipeline valuation model are also included.

AS OF JANUARY 2010

Project	Phase	2020 Projected Commercial Value	Country of Launch	Acreage Potential - Country of Launch	Additional Geographic Opportunity
Yield and Stress Pipeline					
Drought-tolerant corn family		\$250-\$500M	US	45-55M	Brazil, Argentina, EU27
Drought-tolerant corn	4				
2nd-Generation Drought-tolerant corn	2				
Nitrogen Utilization corn Family		\$250-\$500M	US	45-55M	Brazil, Argentina, EU27
Nitrogen Utilization corn	1				
Broad-Acre higher-yielding corn family		\$1,000-\$1,250M	US	45-55M	Brazil, Argentina, EU27
Higher-yielding corn	2				
Broad-Acre higher-yielding soybean family		\$250-\$500M	US	35-45M	Brazil Argentina
Higher-yielding soybeans	3				
2nd-Generation higher-yielding soybeans	1				
Drought-tolerant cotton family		Not Available	US	8-11M	India, Australia, Brazil
Drought-tolerant cotton	1				
Broad-Acre higher-yielding canola family					
Higher-yielding canola	2	<\$250M	Canada	6M	US, EU27

Agronomic Traits

Genuity Smartstax Refuge In a Bag	4	N/M	US	50M - 65M	Brazil, Argentina, EU27
Insect-protected + Roundup Ready 2 Yield soybean family		\$250-\$500M	Brazil	50-60M	Argentina
1 st Gen Bt + Roundup Ready 2 Yield	4				
2 nd Gen Bt + Roundup Ready 2 Yield	1				
Dicamba-tolerant soybeans	3	<\$250M	US	35-45M	Brazil, Argentina
Dicamba and Glufosinate-tolerant cotton	3	<\$250M	US	8-11M	India, Australia, Brazil
Roundup Ready 2 canola ¹	3	<\$250M	Canada	6M	US, EU27
Roundup Hybridization System for corn	3	<\$250M	N/M	N/M	N/M
Bollgard III cotton	2	<\$250M	US	8-11M	India, Australia, Brazil
Dicamba, Glufosinate and Glyphosate-tolerant corn ¹	2	\$250-\$500M	US	45-55M	Brazil, Argentina, EU27
YieldGard Rootworm III ¹	2	\$500-\$750M	US	45-55M	Brazil, Argentina
YieldGard Cornborer III ¹	2	\$500-\$750M	US	45-55M	Brazil, Argentina
Insect-protected + Roundup Ready sugar cane	1	<\$250M	Brazil	18M	N/A
Soybean nematode-resistance	1			Not Available	
Cotton Lygus control	1			Not Available	
Corn FOPS Tolerance	1			Not Available	

Value-Added Traits

Extrax corn processing system	4	Not Available	US	5-10M	N/A
SDA Omega-3 soybeans	4	<\$250M	US	2M	N/A
Vistive Gold soybeans	4	<\$250M	US	20-25M	N/A
High-Stearate Soybeans (via biotech)	1			Not Available	

2020 Value of HIT Projects \$2,200M

2020 Value of Other Biotech ² \$2,000M

¹ Not included in the Company's >\$4B gross revenue opportunity in 2020. Valuation includes non-incremental replacement value

² Other Biotech includes non HIT projects and subsequent countries of launch

Projects denoted in red are designated as "High-Impact Technologies" >\$300M in gross revenue potential and >45M acres market opportunity in first country of launch

OVERALL VALUATION METRICS

Valuations for each project or project family are represented by commercial value ranges (noted on table). The valuations are based on the following criteria:

Valuation reflects annual gross sales value in the year 2020 which provides a time horizon to see the maturation of key projects in Phase 2 and forward, as well as the effect of multi-project families in our Yield and Stress pipeline. Gross sales reflects farm-gate revenue generated, already recognizing a portion of total value created has been shared with the farmer.

Gross sales are presented for the initial country of launch only. Expansion to additional countries would represent upside to the presented valuation ranges.

Acre opportunities are based on acres where there is a technology fit. Additionally, acre opportunities reflect only the acres that correspond to the shares accessed in each respective market by Monsanto's branded and licensed channels. These opportunities do not assume any changes to share or that major competitors adopt Monsanto's technology platforms. 2009 market shares are used as the base for assumptions. For cotton and for products launching outside of the United States, launch country acres represent the total acre opportunity

Valuation estimates are specific to the traits, regardless of the stacked combination they are sold in. These valuations do not reflect value attributed to other traits or germplasm.

Second- and third-generation traits reflect combined values, including the replacement value for the previous generation and incremental value associated with increased functionality of the second- or third-generation.

Assumed launch dates coordinate with phase placement in the R&D pipeline and normal progression timelines.

YIELD & STRESS VALUATION METRICS

In 2007, Monsanto announced a Yield and Stress collaboration with BASF. For projects in this segment of the pipeline, there are additional key criteria that factor into valuation:

Projects are valued as families because individual projects are not expected to reach peak penetration before successive generation projects are commercialized.

The profit in Yield and Stress collaboration will be shared with BASF, as the collaboration structure was established with a commercial-value ratio of 60% Monsanto – 40% BASF.