



Sanford C. Bernstein's 29th Annual Strategic Decisions Conference

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Chairman and Chief Executive Officer

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MONSANTO



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A close-up photograph of cotton bolls on a branch. The bolls are white and fluffy, with some showing the brown, dried husks. The background is blurred, showing a person in a dark shirt and a field of cotton plants.

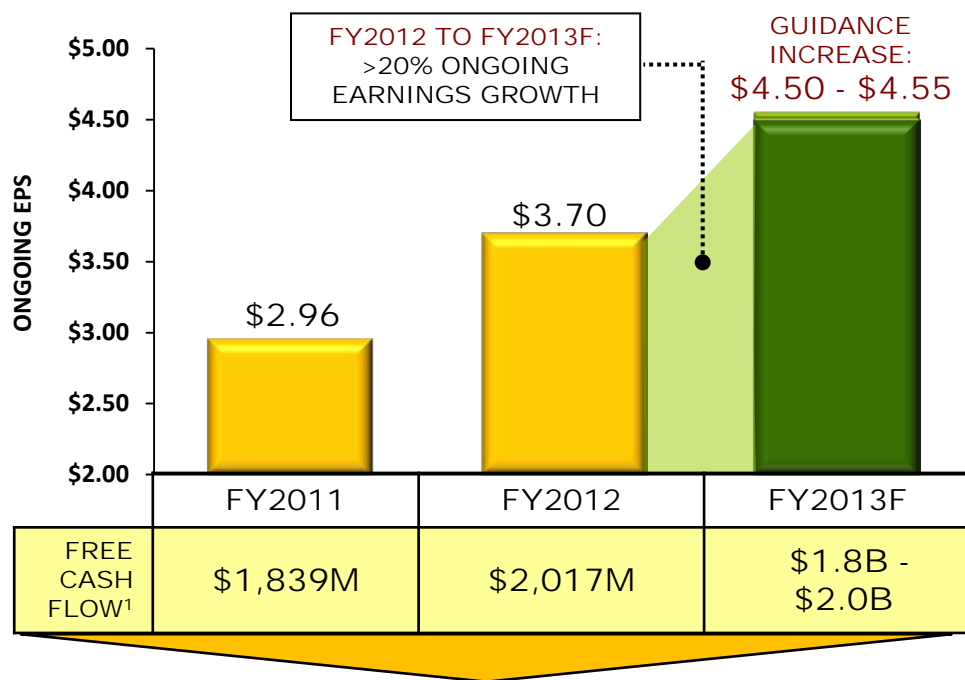
investing activities. Earnings (loss) is a financial measure, which we refer to as ongoing Earnings (loss), excludes certain after-tax items that we do not consider part of ongoing operations, which are identified in the reconciliation. EBIT is defined as earnings (loss) before interest and taxes and 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) attributable to Monsanto Company 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) attributable to Monsanto Company, 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.

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

Momentum Drives Growth Engine: Monsanto Raises FY2013 EPS Guidance; Sets Momentum For FY14 Growth



ONGOING EARNINGS PER SHARE FY2011-FY2013F



UPDATE FY2014 OUTLOOK

From the higher base of increased FY2013 guidance of \$4.50-\$4.55 ongoing EPS, Monsanto projects mid-teens ongoing earnings growth in fiscal-year 2014

GUIDANCE UPDATE

UPDATE FY2013 FULL YEAR GUIDANCE

Increased Full Year Ongoing EPS Guidance to the Range of \$4.50 - \$4.55 from Previous \$4.40 - \$4.50:

- Ongoing earnings growth of >20 percent
- Reflects continued momentum:
 - Projected record full-year sales in global corn
 - Continued strength in Ag Productivity
- Free Cash Flow: \$1.8-\$2.0 billion

UPDATE FY2013 SECOND HALF OUTLOOK

Q3 Ongoing EPS Guidance of \$1.55 - \$1.60

- Q3 outlook includes:
 - Expected decrease in Q3 year-over-year contribution from Brazil soybean business
 - Expected lower U.S. planted cotton acres
 - Partially offset by continued strength in Ag Productivity and a discrete tax benefit
 - Expect mid-teens sales growth for corn in full year, but Q3 will reflect continued effect of higher production costs from 2012 drought

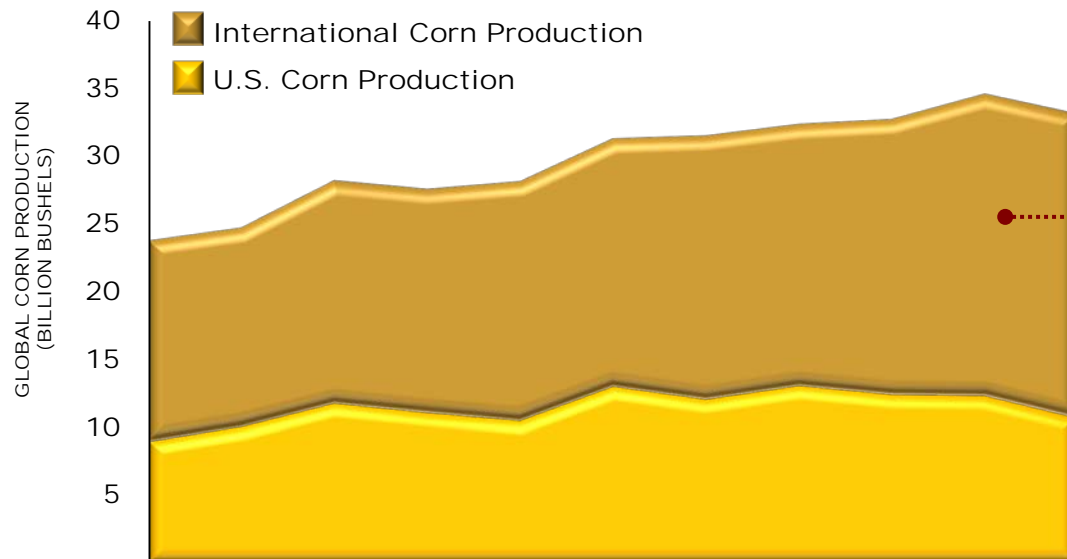
Q4 Expected as a Smaller Year-Over-Year Loss

- Driven by acceleration and mix benefit in Latin America corn and better-than-expected Ag Productivity segment growth

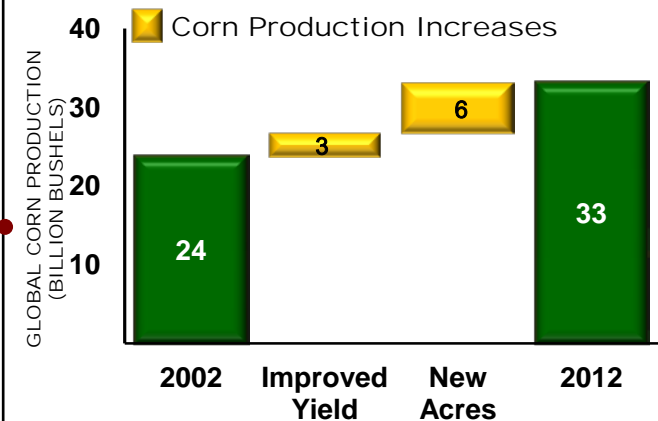
Agriculture Mega-Trends: Increasing Demand Requires Sustainable Yield Improvements Across All Regions



1 GLOBAL CORN PRODUCTION INCREASE EX: PRODUCTION GROWTH BY REGION (2002 – 2012)¹



2 GLOBAL CORN PRODUCTION INCREASE EX: YIELD VS ACRES (2002 – 2012)²



- 70/30 production growth split acres vs. yield
- 80/20 production growth split Int'l vs. U.S.

3 DEMAND OPPORTUNITY

- **Demand is increasing** – it is structural and driven by population, income, and protein demand
- **Fewer new acres available** to meet the increasing demand
- **Focus will be on improved productivity** per acre globally

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Production	24	25	28	28	28	31	31	32	33	35	33
Demand	25	26	27	28	29	30	31	32	33	34	34

**Demand Growth has Outpaced Supply's
Decreasing Ending Stocks by Aproximately
600 Million Bushels in Five Years**

"Yield Company" Strategy: Monsanto's Competitive Advantages Define Yield Opportunity

STRATEGIC
OPPORTUNITY:

With the rising demand for grain and protein over the next decade, the need to sustainably increase productivity drives opportunity for companies that can deliver more yield per acre

COMMERCIAL ADVANTAGES

R&D ADVANTAGES

LEADING GLOBAL POSITION
Monsanto has #1 or #2 positions in every key target seed geography



INDUSTRY-BEST PRODUCTS
Across crops, Monsanto's products consistently outyield competitors



BROADEST COMMERCIAL CHANNEL
Monsanto has multiple brand and licensing channels to meet farmers through their preferred venue

STRATEGIC KEYS:

MORE TECHNOLOGY
PLATFORMS

ACROSS MORE
KEY CROPS

INDUSTRY LEADING
GLOBAL POSITION

MONSANTO
YIELD:
The Business Strategy

INDUSTRY'S ONLY INTEGRATED YIELD PIPELINE
Monsanto has more R&D platforms linked to drive yield than ever before

LARGEST GLOBAL GERMLASM & LEADER IN BIOTECH
With biggest germplasm library and industry leading biotech, Monsanto is best positioned to drive new advances in yield

BREAKTHROUGH NEW PLATFORMS
New initiatives like *BioDirect* and *Integrated Farming Systems (IFS)* expected to unlock new yield opportunities



Global Germplasm Refresh: Underlying Blockbuster Generated \$2 Billion in Seed Sales Growth Over Last Decade



PRICING OPPORTUNITY

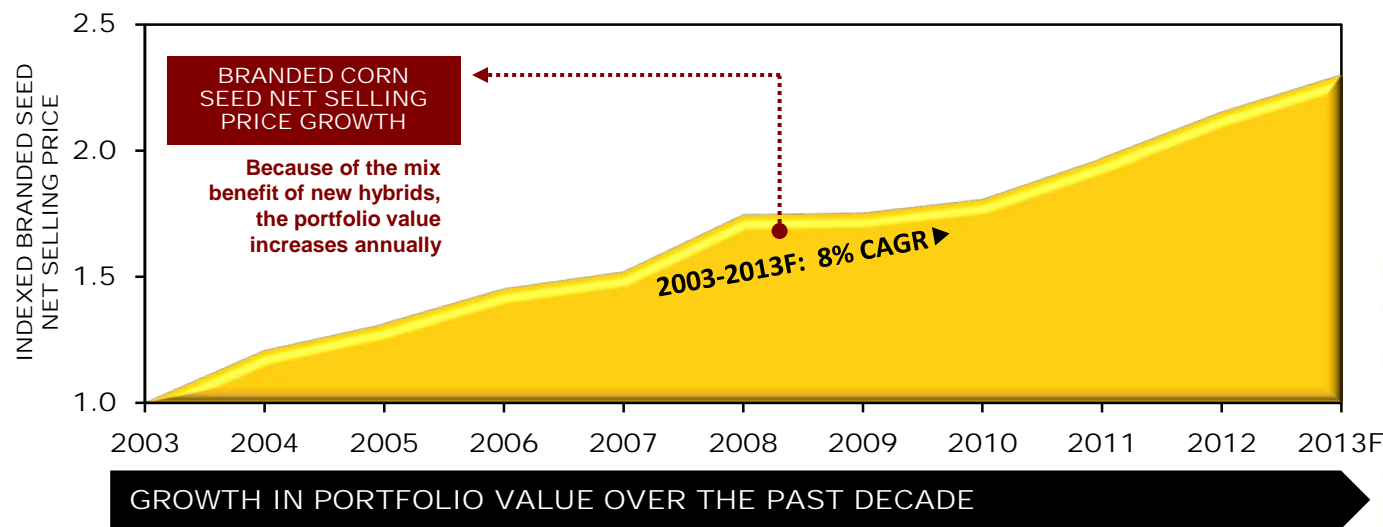
INFLUENCING FACTOR

▶ 10%-20% Annual Germplasm Turnover

PRICING FACTOR

▶ 5%-10% Annual Price Improvements

MONSANTO 10-YR GLOBAL BRANDED CORN PRICING CAGR EXAMPLE: COMBINED KEY CORN-GROWING REGIONS 2003-2013F¹



GROWTH FACTORS

CORE GROWTH

EMERGING GROWTH

NEW GROWTH

R&D PIPELINE

MONSANTO'S INVESTMENT IN BREEDING DRIVES SUSTAINABLE PRICING OPPORTUNITY

1 Annual portfolio upgrades

Drive consistent mix improvements

2 Across key target seed geographies

Opportunity in key geographies represent more than 200M of the the 300M productive corn acres

3 On industry leading share positions

Monsanto has #1 or #2 positions in every key target seed geography

KEY CORN GROWING REGIONS HIGHLIGHTED ¹ :	HYBRID ACRES ²	MONSANTO'S SHARE POSITION
U.S.	~97M	#1
BRAZIL	~31M	#1
LAS	~14M	#1
EMEA	~67M	#2
TOTAL	~209M	

1. Combined key countries included U.S., Brazil, LAS (Argentina, Paraguay, Uruguay and Bolivia) and EMEA (Europe, Middle East and Africa).
2. USDA, World Agricultural Supply and Demand Estimates, February 8, 2013 report. Ex-U.S. acres represent Monsanto FY2012 estimated planted hybrid acres.

Corn in the Americas: Upgrade Opportunity, Strong Technology Appetite Fuels Runway Over Next Decade



CORN PLANTED ACRES IN THE AMERICAS¹ HIGHLIGHT: HYBRID PLANTED ACRES BY REGION

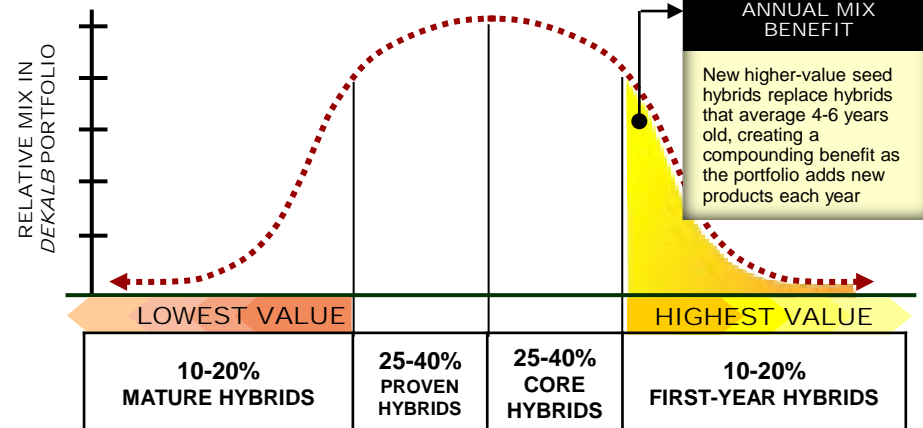


**With More than 150M
hybrid acres and
Monsanto's footprint in
the region, the Americas
represent a significant
runway for upgradeable
acres that fuels growth
through next decade**

2013 GROWTH DRIVERS

FACTOR:

GERMPLASM PORTFOLIO UPGRADE



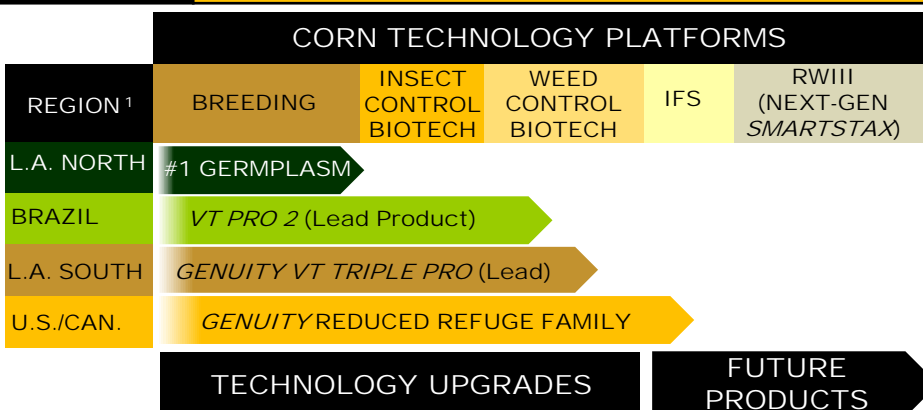
GROWTH FACTORS

CORE GROWTH

EMERGING GROWTH

FACTOR:

UPGRADEABLE TECHNOLOGY OPPORTUNITY



NEW GROWTH

R&D PIPELINE

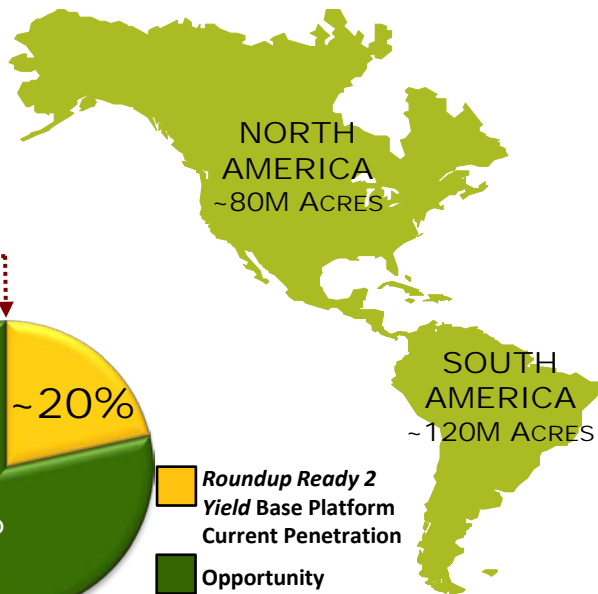
Next-Generation Soybean Platforms:

'Decade of the Soybean' Creates Multi-Billion-Dollar Opportunity as Soybean Platforms Roll Out

SOYBEAN PLANTED ACRES

HIGHLIGHT: OPPORTUNITY IN THE AMERICAS¹

Nearly 90 percent of world soybean production² comes from the Americas



NEXT-GENERATION SOYBEAN OPPORTUNITY OPENS UP ~200M-ACRE OPPORTUNITY GLOBALLY

- ▶ Expect to realize ~20% of the global opportunity, with the targeted step up in *Genuity Roundup Ready 2 Yield* in 2013
- ▶ Over the next five years, expect significant upgrades will have practical fit on the balance of the ~200M global acre opportunity with continued build-out of the platforms

1 *GENUITY ROUNDUP READY 2 YIELD*



- On track to reach high-end of FY2013 original target of 39M-41M *Genuity Roundup Ready 2 Yield* acres
- Expanded platform opportunity with multi-year licensing agreement with DuPont Pioneer through 2030
The license carries a minimum commitment of \$1.75 billion, including a series of annual minimum payments from 2014 to 2023

2 *INTACTA RR2 PRO*



- New 100-million acre opportunity for Latin America
Next layer of growth in Latin America, building on step-change in yield combined with insect control for Brazil's first soybean stack

3 *ROUNDUP READY 2 XTEND*



- The other 100-million acre opportunity in the Americas
With practical fit on more than 100M soybean acres, the *Roundup Ready Xtend* crop system holds potential across the Americas

MULTI-BILLION-DOLLAR OPPORTUNITY EMERGING IN SOYBEANS IN THE NEXT FIVE YEARS

GROWTH FACTORS

CORE GROWTH

EMERGING GROWTH

NEW GROWTH

R&D PIPELINE

New 100-Million Acre Opportunity: *INTACTA RR2 PRO* Soybeans Provide Next Layer of Growth in Latin America



Northern Argentina – *Intacta RR2 PRO* Field Trial



INTACTA RR2 PRO™

ROUNDUP READY SOYBEANS

INTACTA RR2 PRO Update:

- ▶ **Second Year of *Ground Breakers* on-farm trials with 1,000 Brazilian farmers demonstrating its performance and benefits outyielding *Roundup Ready* soybean by >4 bu/ac¹**
- ▶ **Launch in Brazil expected in FY2014 followed by Argentina FY2015²**

GROWTH
FACTORS

CORE
GROWTH

EMERGING
GROWTH

NEW
GROWTH

R&D PIPELINE

1. Preliminary data based on approximately 50% of the harvest data and more than 1,700 comparisons from the 2012/2013 on-farm *Ground Breakers* trials across Brazil.
2. Received Brazil "in-country" regulatory approvals. Full scale launch pending import approvals in key export markets.

R&D Advantage in Action:

Monsanto's R&D Pipeline Deepest and Most Successful in Industry

INTEGRATED YIELD PIPELINE: 2012 STATUS AND UPDATE

	CORN	SOYBEANS	COTTON	VEGETABLES
BREEDING	ANNUAL GERmplasm UPGRADE 1	ANNUAL GERmplasm UPGRADE 1	ANNUAL GERmplasm UPGRADE 1	ANNUAL GERmplasm UPGRADE 1
	NEXT-GEN MARKER-BASED BREEDING 3	NEXT-GEN MARKER-BASED BREEDING 3	NEXT-GEN MARKER-BASED BREEDING 2	NEXT-GEN MARKER-BASED BREEDING 3
BIOTECH	AGRONOMIC-TRAIT UPGRADES 8	AGRONOMIC-TRAIT UPGRADES 5	AGRONOMIC-TRAIT UPGRADES 4	
	YIELD & STRESS SYSTEMS ¹ 4	YIELD & STRESS SYSTEMS ¹ 1	YIELD & STRESS SYSTEMS ¹ 1	
IFS	INTEGRATED FARMING SYSTEMS 1			
BIOLOGICALS	NEW BIODIRECT APPLICATIONS	NEW BIODIRECT APPLICATIONS	NEW BIODIRECT APPLICATIONS	NEW BIODIRECT APPLICATIONS
CHEMISTRY	CHEMISTRY & SEED TREATMENT 1	CHEMISTRY & SEED TREATMENT 2	CHEMISTRY & SEED TREATMENT 2	

LEGEND: PLATFORM CATEGORY # Platform Category reflects key research areas within each crop and platform; There may be multiple projects per category
 Number reflects estimate of current distinct projects within category; If any projects in the category advanced as a part of the 2012 Pipeline Update (as of Jan. 8, 2013), the category is designated with the arrow symbol

MONSANTO'S R&D ADVANTAGE

No one else in the industry has the number of technology platforms or capability that matches Monsanto's

HISTORICAL SUCCESS

- Monsanto has launched more biotech trait and new-product technologies than any other company in the industry
- With R&D funding of more than \$1.5 billion, Monsanto spending leads the Ag Sector

2012 PROGRESS

- With 18 advancements, Monsanto marked record progress in 2012:
 - ▷ Balanced progress across crops, phases and platforms indicating strong outlook for continued commercial innovation
 - ▷ Seven new additions to the pipeline
 - ▷ Three projects come online through Monsanto's *Ground Breakers* program

GROWTH FACTORS

CORE GROWTH

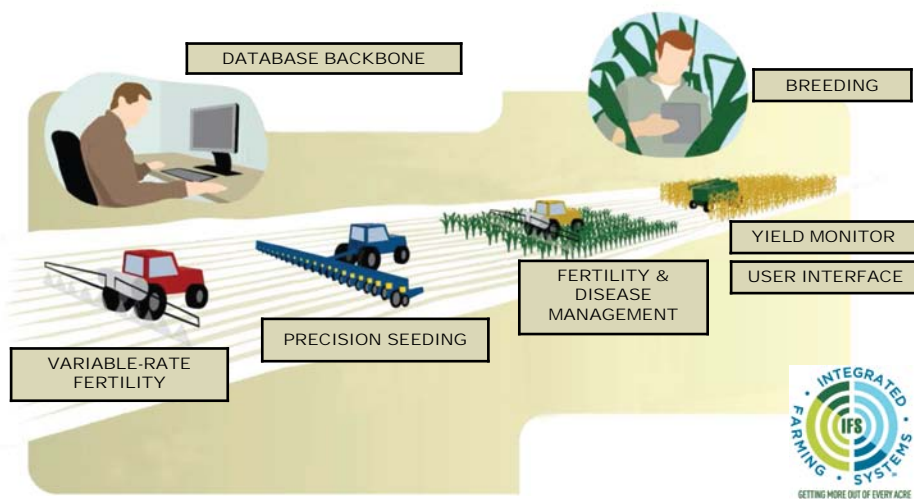
EMERGING GROWTH

NEW GROWTH

R&D PIPELINE

New R&D Platforms: *Integrated Farming Systems* and *Ag Biologicals* Create New Yield Platform Opportunity

INTEGRATED FARMING SYSTEMS



FIELDSCRIPTS

DRIVES INCREMENTAL YIELD FOR FARMERS

- Optimal hybrid match and variable planting density prescriptions backed by proprietary algorithms
- Simple and convenient tool for farmers to realize additional yield benefits
- *FieldScripts* on-farm trials across 56 locations showed a 5-10 bu/ac performance advantage vs. current fixed and variable rate seeding practices

AG BIOLOGICALS

BIODIRECT TECHNOLOGY APPLICATION



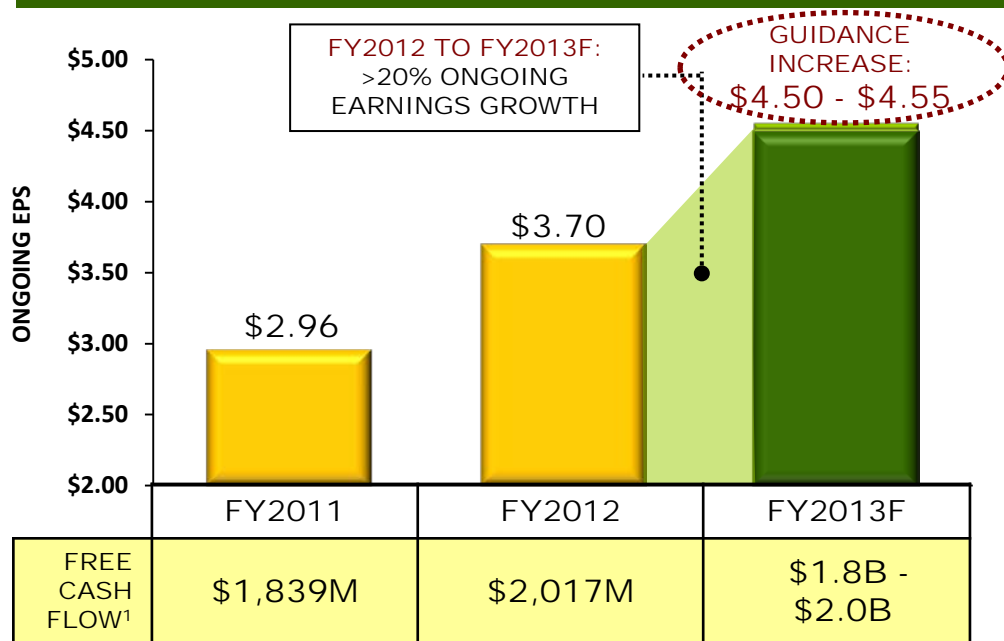
MONSANTO'S *BIODIRECT* TECHNOLOGY NEW TECHNOLOGY FOR AG BIOLOGICALS

- *BioDirect* expected to be the first platform technology within biologicals for Monsanto
- Uses topically-applied molecules found in nature
- Leverages Monsanto's core capability in genomics, using genome sequences to identify more precise, effective tools for pest control

Driving Bottom-Line Growth: Growth Engine Sets Tone, Combined with Below- the-Line Discipline to Drive Financial Opportunity



ONGOING EARNINGS PER SHARE FY2011-FY2013F



OUTLOOK: TRANSLATING GROWTH TO FINANCIAL PERFORMANCE

FACTOR: BUSINESS GROWTH

- Global business portfolio drives gross profit expansion, with continuation of business momentum, expansion of U.S. base and international acceleration

FACTOR: BELOW-THE-LINE DISCIPLINE

- Greater operational leverage as SG&A and R&D grow slower than historically, with disciplined approach to business growth

TOTAL EARNINGS

- FY2013 Ongoing Earnings Growth of >20%**
- Coordinated approach to driving growth with disciplined support creates strong bottom-line earnings opportunity

FACTOR: FREE-CASH GENERATION

- Earnings yield strong cash conversion
- Reinvest in the business to support growth
- Share repurchase program used more opportunistically to begin to reduce share count
- Dividends remain a priority as an important element to return value to shareowners

Turning Yield Into Growth: Monsanto's Business Focus for FY2013 Growth

Key take-aways:

- ➊ **Monsanto is in a growth mode - With back-to-back years of strong performance, our business has momentum**
- ➋ **We've taken the business to a global stage - Our growth is more global, with more drivers coming from more geographies than ever before**
- ➌ **We're a yield company - We have the best R&D to deliver yield and we expect even more differentiation with future waves of innovation**

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW¹

\$ Millions

	2013 Target	2012	2011
Net Cash Provided by Operating Activities	\$2,900-\$3,300	\$3,051	\$2,814
Net Cash Required by Investing Activities	\$(1,100)-\$(1,300)	\$(1,034)	\$(975)
Free Cash Flow¹	\$1,800-\$2,000	\$2,017	\$1,839
Net Cash Required by Financing Activities	N/A	\$(1,165)	\$(864)
Cash Assumed From Initial Consolidations of Variable Interest Entities	N/A	--	\$77
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A	\$(141)	\$35
Net Increase (Decrease) in Cash and Cash Equivalents	N/A	\$711	\$1,087

RECONCILIATION OF ONGOING EPS

\$ Per share	Fiscal Year			Fiscal Third Quarter
	UPDATED 2013 Full Year Guidance	2012	2011	2013 Q3 GUIDANCE
Diluted Earnings per Share	\$4.52-\$4.57	\$3.79	\$2.96	\$1.55-\$1.60
Restructuring Charges, Net	--	\$(0.02)	--	--
Income on Discontinued Operations	\$(0.02)	\$(0.01)	--	--
Nitro Claims Settlement	--	\$0.05	--	--
Resolution of Legacy Tax Matter	--	\$(0.11)	--	--
Diluted Earnings per Share from Ongoing Business	\$4.50-\$4.55	\$3.70	\$2.96	\$1.55-\$1.60

1. Free Cash Flow is cash flow from operating and investing activities