

**DELIVERING A
SYSTEM FOR
HIGHER YIELD IN
CANOLA**



MONSANTO



System of Solutions Come Together in Our Pipeline Development Process

Monsanto's R&D Pipeline Designed to Address Farmers' Challenges



Increase Yield



**Impact of Pests,
Stress and Disease**

Research and Development Pipeline

Discovery

Concept
Generation

Phase 1

Proof of
Concept

Phase 2

Early
Development

Phase 3

Advanced
Development

Phase 4

Pre-Launch

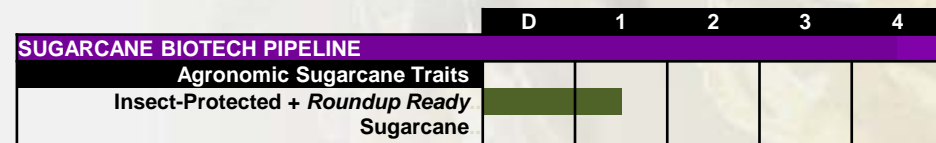
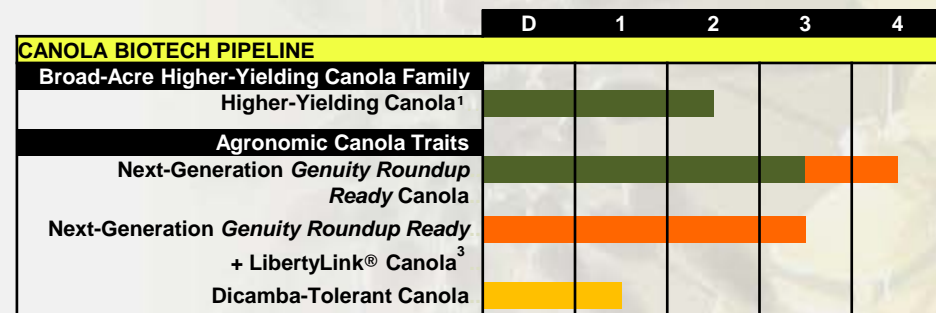
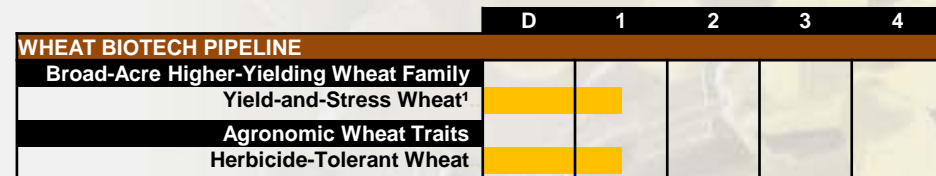
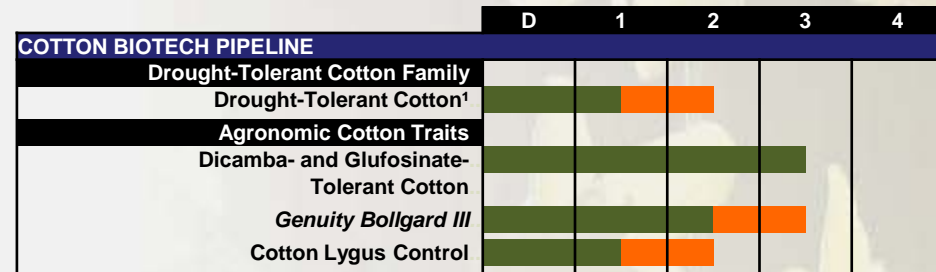
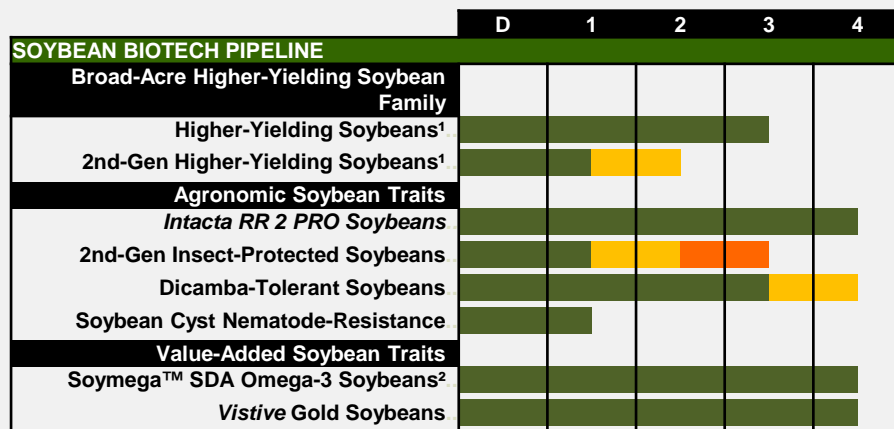
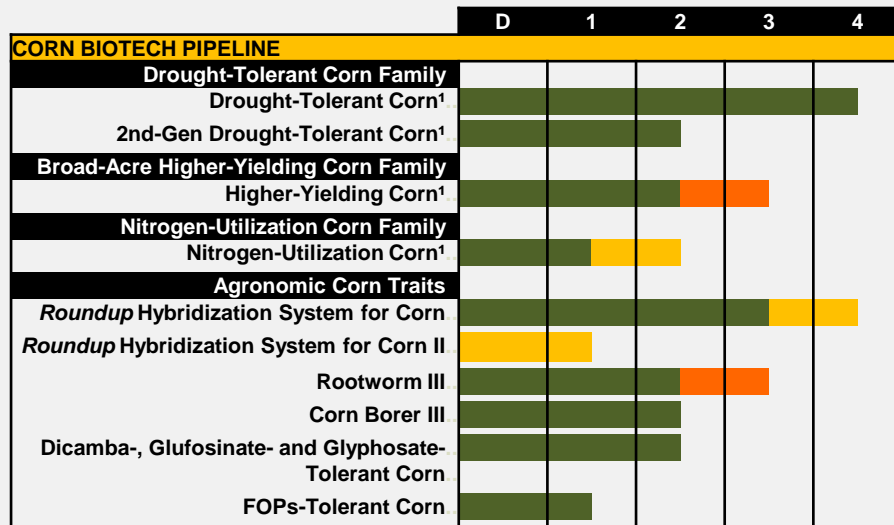
**Market
Launch**

System Integration

In Two Years, Almost Two-Thirds of Biotech Pipeline Has Advanced or Launched, Reflecting Monsanto's Leadership

UPDATE:

17 BIOTECH ADVANCEMENTS IN THE PAST TWO YEARS



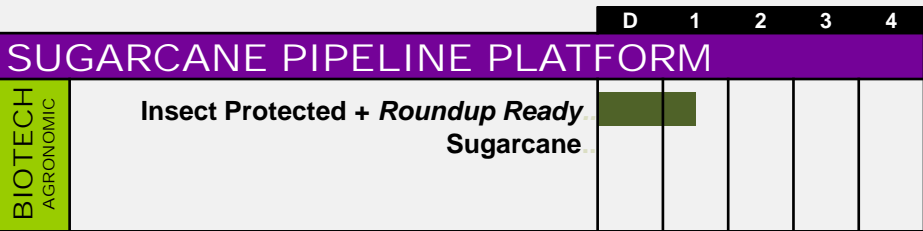
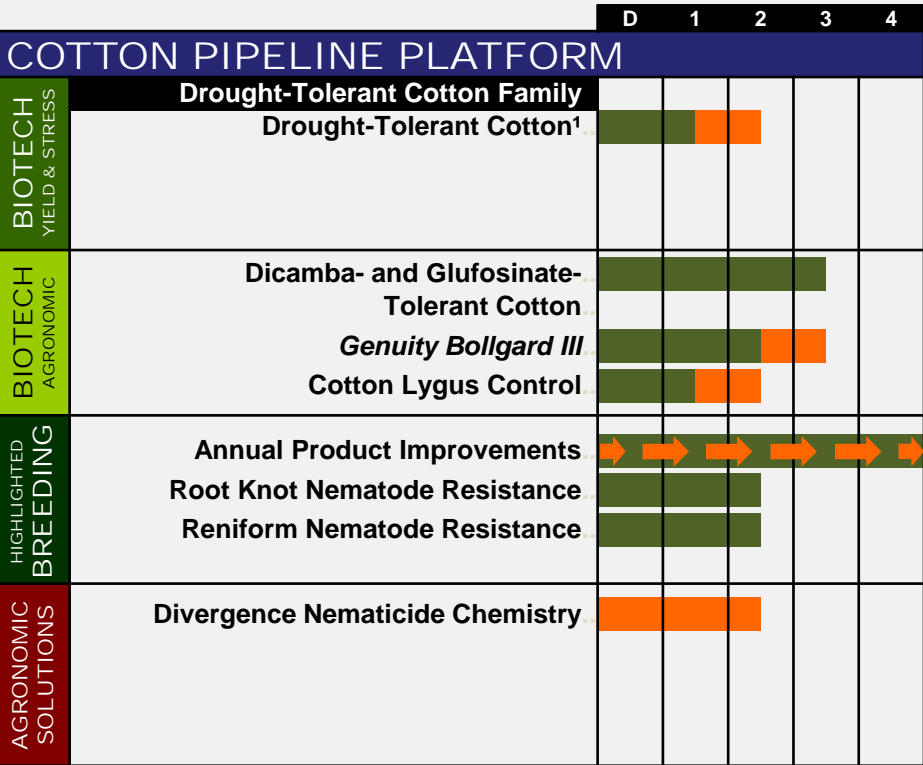
The colored bar associated with each project indicates which Phase that project is in. It is not intended to represent the relative status of the project within a particular stage.

 January 2012 Phase Advancement /Additions

 January 2011 Phase Advancement /Additions

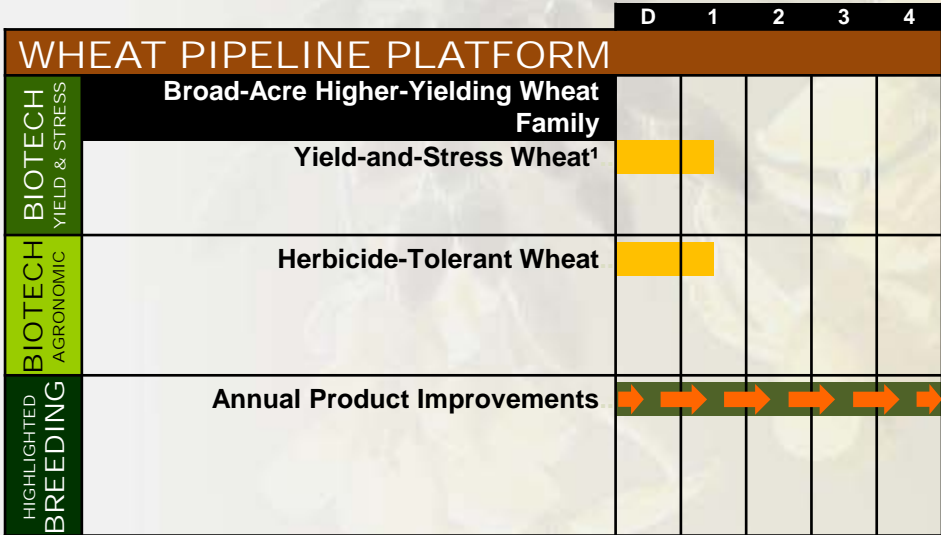
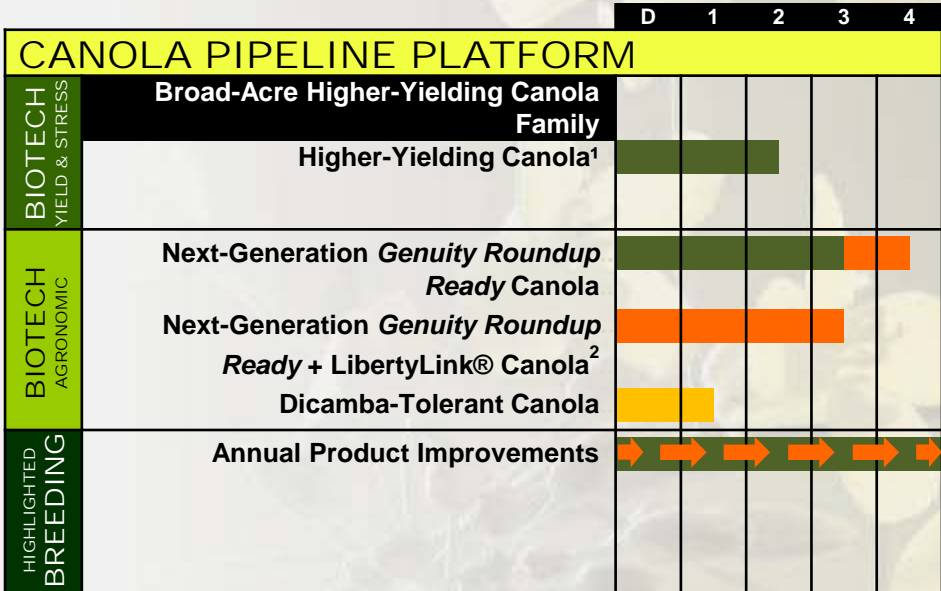
1. Part of the Monsanto-BASF Yield-and-Stress R&D Collaboration.
 2. Part of the Monsanto-Solae Collaboration
 3. The LibertyLink® Canola event was licensed from Bayer CropSciences

With Convergence of R&D Tools, More Approaches Than Ever Are Helping Drive Total Package of Yield for Farmers



■ January 2012 Phase Advancement /Additions
■ January 2011 Phase Advancement /Additions

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Next Generation Genuity® Roundup Ready® Canola Could Provide Improved Weed Management Solutions

Camrose, AB - July 2011

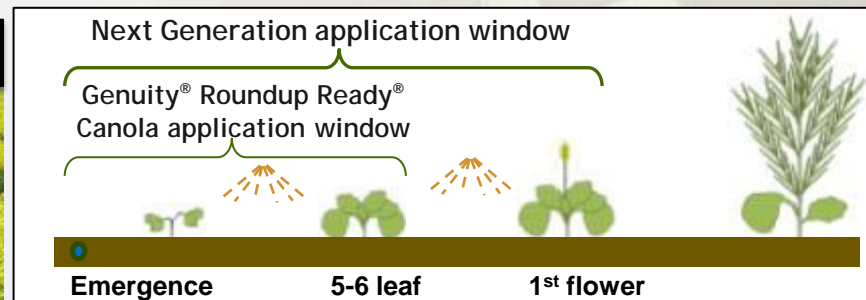


Genuity® Roundup Ready®
(off-label use)

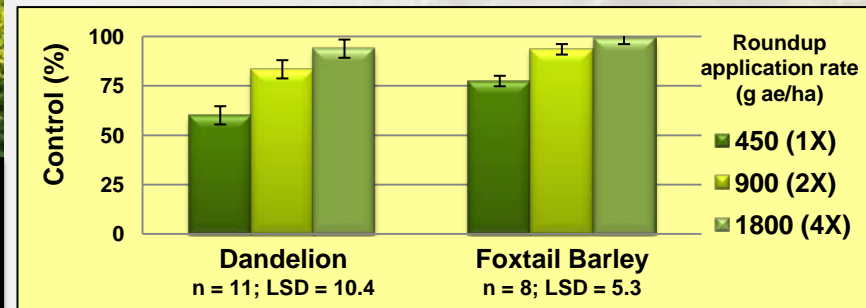
Next Generation

8X current labeled rate for Roundup Ready canola, applied at 3-4 leaf stage

Greater Flexibility with Extended Application Window



Improved Weed Control with Higher Application Rates



Trial does not depict actual rates for new potential product. Always follow pesticide label directions.

- Tolerance to higher spray rates for enhanced weed control
- Increased flexibility through wider application window
- Improved crop safety

Phase 4
Pre-Launch

LibertyLink® Trait in DEKALB® Canola is Designed to Provide Growers Additional Choice for Weed Management and Herbicide Tolerance Trait Rotations

Potential LibertyLink® DEKALB® Canola Products

- LibertyLink® (single)
- LibertyLink® + Next Generation Genuity® Roundup Ready® (stack)

Benefits

- Flexibility for canola growers to have multiple herbicide choices within DEKALB® brand with proven yield performance and agronomic trait package
- Maximize volunteer control in herbicide tolerant crop rotations
- LibertyLink® would deliver second mode of action in Genuity® Roundup Ready® canola to allow flexibility for potential weed resistance management



Phase 3
Adv. Development

Dicamba Tolerance Would Provide Canola Growers Additional Weed Control Flexibility

Greenhouse, St Louis - November 2011



- Dicamba tolerance trait, combined with the Genuity® Roundup Ready® trait, would provide canola growers weed control choice and flexibility with multiple herbicide modes of action
- Demonstrating good tolerance in 2011 greenhouse trials

Phase 1
Proof of Concept

Higher Yielding Canola Could Increase Profitability and Sustainability of Canola Production

COLLABORATION
WITH



Hope, ND – July 2011



Control

With Gene

- Increased productivity per acre through higher yield potential
- Opportunity to increase production without increasing inputs

Phase 2
Early Development

Notes

Certain statements contained in this presentation are "**forward-looking statements**," such as statements concerning the company's anticipated financial results, current and future product performance, regulatory approvals, business and financial plans and other non-historical facts. These statements are based on current expectations and currently available information. However, since these statements are based on factors that involve risks and uncertainties, the company's actual performance and results may differ materially from those described or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, among others: continued competition in seeds, traits and agricultural chemicals; the company's exposure to various contingencies, including those related to intellectual property protection, regulatory compliance and the speed with which approvals are received, and public acceptance of biotechnology products; the success of the company's research and development activities; the outcomes of major lawsuits and the previously announced SEC investigation; the previously reported material weakness in our internal controls over financial reporting; developments related to foreign currencies and economies; successful operation of recent acquisitions; fluctuations in commodity prices; compliance with regulations affecting our manufacturing; the accuracy of the company's estimates related to distribution inventory levels; the company's ability to fund its short-term financing needs and to obtain payment for the products that it sells; the effect of weather conditions, natural disasters and accidents on the agriculture business or the company's facilities; and other risks and factors detailed in the company's most recent periodic report to the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this presentation. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.

Based on the decision of the U.S. Department of Agriculture (USDA) on January 27, 2011, Genuity® Roundup Ready® Alfalfa seed is available for sale and distribution by authorized Seed Companies or their dealers for use in the United States only. This seed may not be planted outside of the United States, or for the production of seed, or sprouts.

Monsanto Company is a member of Excellence Through Stewardship® (ETS). Monsanto products are commercialized in accordance with ETS Product Launch Stewardship Guidance, and in compliance with Monsanto's Policy for Commercialization of Biotechnology-Derived Plant Products in Commodity Crops. This product has been approved for import into key export markets with functioning regulatory systems. Any crop or material produced from this product can only be exported to, or used, processed or sold in countries where all necessary regulatory approvals have been granted. **Do not export Genuity® Roundup Ready® alfalfa seed or crop, including hay or hay products, to China pending import approval.** It is a violation of national and international law to move material containing biotech traits across boundaries into nations where import is not permitted. Growers should talk to their grain handler or product purchaser to confirm their buying position for this product. Excellence Through Stewardship® is a registered trademark of Biotechnology Industry Organization.

ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS. Roundup Ready® crops contain genes that confer tolerance to glyphosate, the active ingredient in Roundup® brand agricultural herbicides. Roundup® brand agricultural herbicides will kill crops that are not tolerant to glyphosate. DEKALB and Design®, DEKALB®, Genuity and Design®, Genuity Icons, Genuity®, Monsanto and Vine Design®, Roundup Ready®, and Roundup® are trademarks of Monsanto Technology LLC. LibertyLink® and LibertyLink® and the Water Droplet Design® are registered trademarks of Bayer. All other trademarks are the property of their respective owners.