



SECOND-QUARTER 2015
FINANCIAL RESULTS

APRIL 1, 2015



MONSANTO



Forward-Looking Statements



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Non-GAAP Financial Information



This presentation may use the non-GAAP financial measures of “free cash flow,” earnings per share (EPS) on an ongoing basis, EBIT and EBITDA on an ongoing basis, EBITDA on an as reported basis, and net debt. We define free cash flow as the total of cash flows from operating activities and investing activities. A non-GAAP EPS financial measure, which we refer to as ongoing EPS, 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, ongoing EBITDA is defined as earnings (loss) before interest, taxes, depreciation and amortization and excludes certain after-tax items that we do not consider part of ongoing operations, as defined in the reconciliation, and as reported EBITDA is defined as earnings (loss) before interest, taxes, depreciation and amortization. Earnings (loss) is intended to mean net income (loss) attributable to Monsanto Company as presented in the Statements of Consolidated Operations under GAAP. Net debt is defined as the sum of both short-term debt and long-term debt, less cash and cash equivalents. 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.

FISCAL YEAR:

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

Financial Results

Fiscal 2015 Second Quarter and Year to Date



	FISCAL SECOND QUARTER			FISCAL FIRST HALF		
	2015	2014	CHANGE	2015	2014	CHANGE
NET SALES	\$5,197M	\$5,832M	-11%	\$8,067M	\$8,975M	-10%
GROSS PROFIT	\$3,039M	\$3,447M	-12%	\$4,450M	\$5,010M	-11%
SG&A EXPENSE	\$647M	\$625M	4%	\$1,227M	\$1,214M	1%
R&D EXPENSE	\$372M	\$404M	-8%	\$784M	\$813M	-4%
NET INCOME <small>ATTRIBUTABLE TO MONSANTO COMPANY</small>	\$1,425M	\$1,670M	-15%	\$1,668M	\$2,038M	-18%
DILUTED EPS AS-REPORTED	\$2.92	\$3.15	-7%	\$3.41	\$3.83	-11%
DILUTED EPS ONGOING BASIS	\$2.90	\$3.15	-8%	\$3.36	\$3.81	-12%
FREE CASH FLOW				\$986M	\$290M	240%

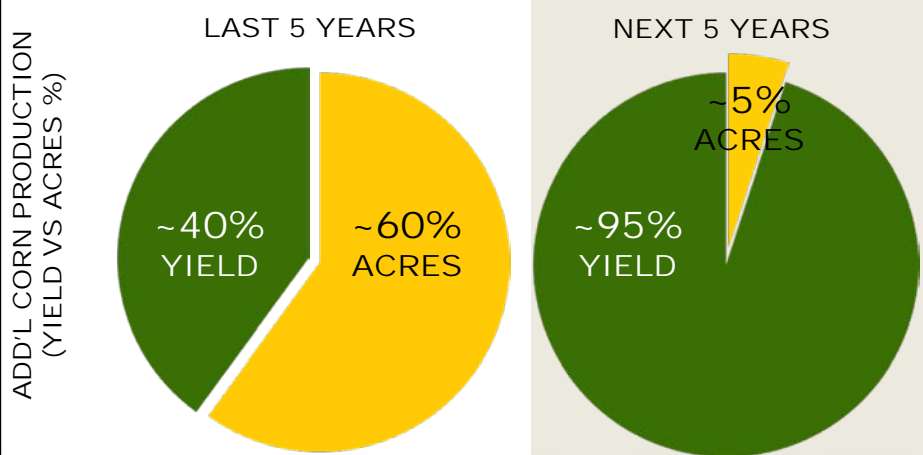
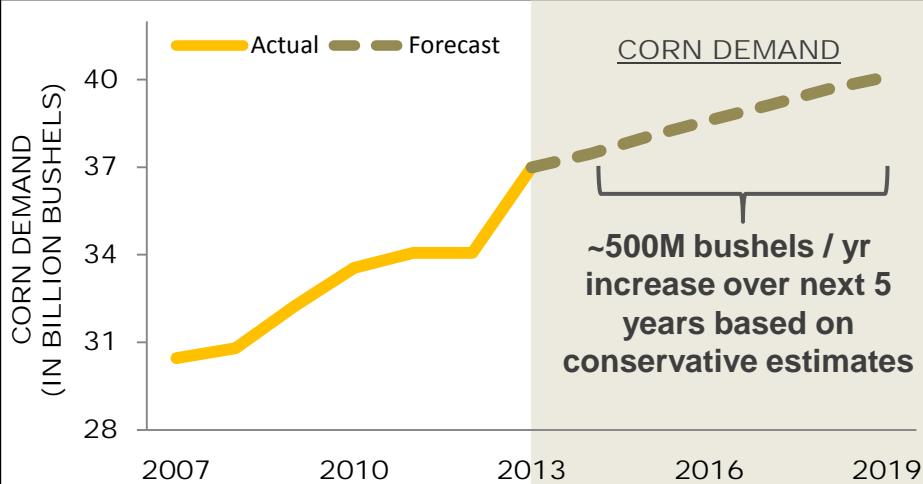
Mega-Trends Matter

Demand-Driven Global Need for Grain Sets Important Runway for Ag Sector



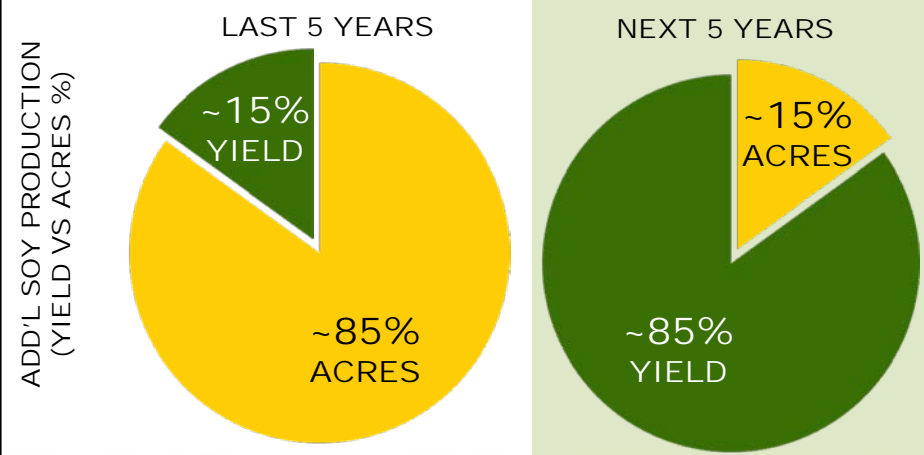
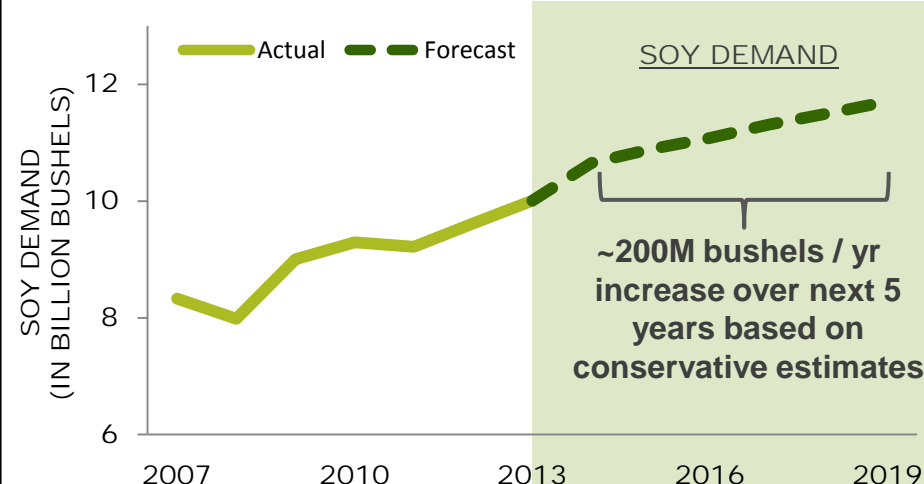
CORN DEMAND MOMENTUM

EX: GLOBAL CORN DEMAND ESTIMATES (2007 - 2019F)¹



SOY DEMAND MOMENTUM

EX: GLOBAL SOYBEAN DEMAND ESTIMATES (2007 - 2019F)¹



1. USDA historical data, future forecast and projections represent Monsanto internal estimates

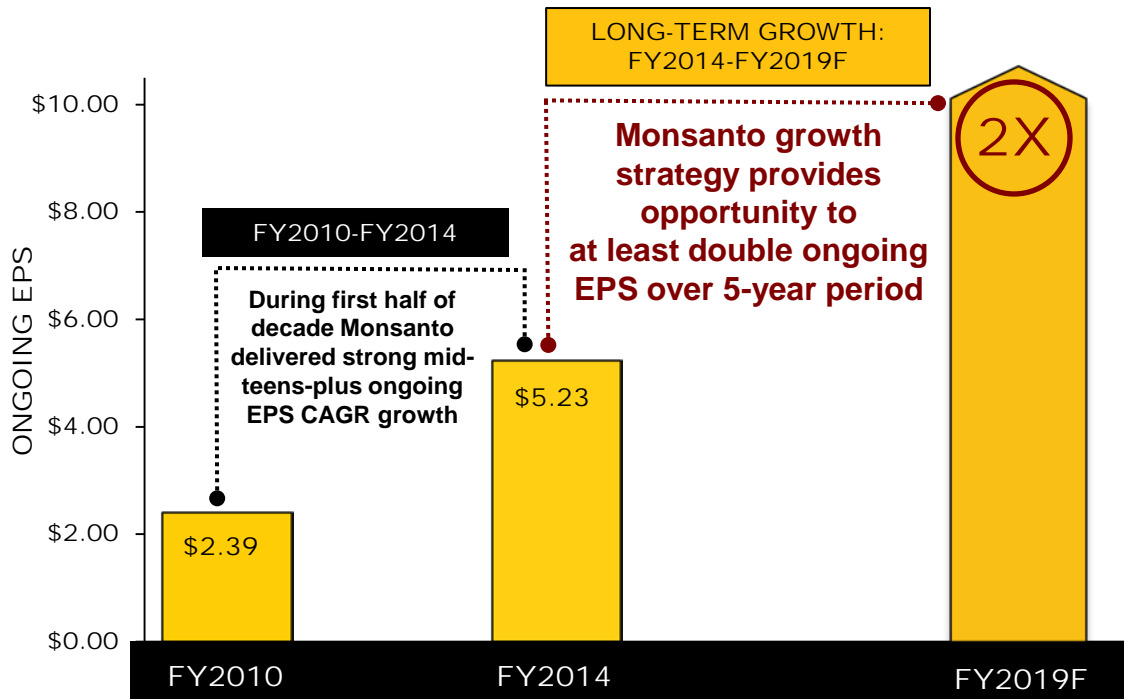
Monsanto's 5-Year Growth

With Strong Core Business and Expanding Drivers,
Target to At Least Double Ongoing EPS By FY19



CONTINUING 5-YEAR GROWTH PROFILE:

ONGOING EPS FY2010-FY2019F



CAPITAL STRUCTURE OPPORTUNITY

Strong cash generation and capital structure, along with growth from core and new platforms, create shareowner value.

TECHNOLOGY PLATFORMS DRIVE 2019 GROWTH

KEY TECHNOLOGY UPGRADES

ROUNDUP READY 2 YIELD
Penetrated ~53M acres in 6 years (2014)
Licensees to drive further penetration

INTACTA RR2 PRO
Penetrated ~15M acres in FY15
Targeting 30M acres in FY16

ROUNDUP READY 2 XTEND
Pre-commercial activities on track
Targeting >3M acre launch in FY16

2ND GEN SOY INSECT PROTECTION
Phase 4 product designed to provide additional modes-of-action, durability and broader spectrum

CORN GERMPLASM UPGRADES
Core breeding capabilities and predictive analytics drive refresh, mix lift and demand for new hybrids

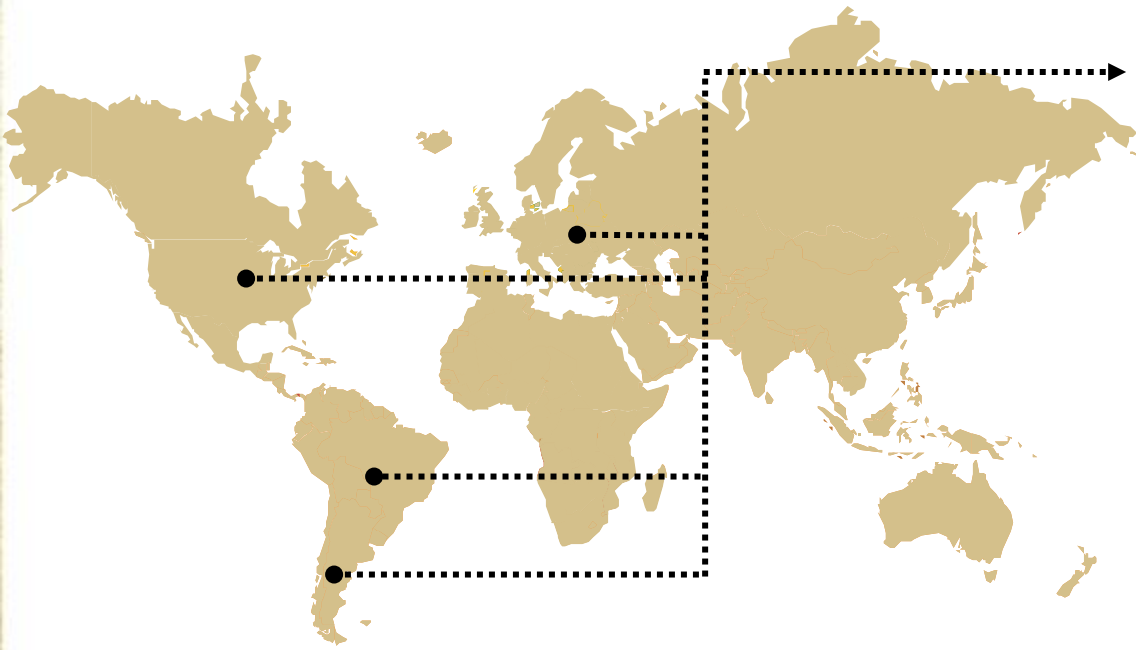
NEXT-GEN CORN INSECT CONTROL
Additional modes of action for both above and below ground pests targeting across the Americas

Global Corn Performance

Despite Currency, Expect Positive Germplasm Mix
Expect to Hold or Grow Share in Every Major Market



FY2015 GLOBAL CORN REGIONS PERFORMANCE IN KEY AREAS



Monsanto's global corn performance advantage enables expected positive full year germplasm price mix, exclusive of currency effects.

Q2 PERFORMANCE UPDATE GLOBAL HIGHLIGHTS

<p>1 U.S. Position: #1 Share: Mid-30's%</p>	<p>Reduced Refuge Family maintains same % of portfolio; Expected growth in <i>Genuity DroughtGard Hybrids</i></p>
<p>2 Brazil Position: #1 Share: >40%</p>	<p>More than 2 point share growth in branded corn market share to date; Introduced first rootworm trait with launch of <i>VT3PRO</i></p>
<p>3 LAS Position: #1 Share: >50%</p>	<p>Maintaining strong share position; Triples continue to be the trait of choice</p>
<p>4 Eastern Europe Position: #1 Share: >20%</p>	<p>Leveraging strength of our existing genetics provides yield advantage similar to the U.S.; making investments to accelerate yield gains</p>
<p>5 Western Europe Position: #2 Share: Mid-teens</p>	<p>Launched several new silage hybrids in Western Europe.</p>

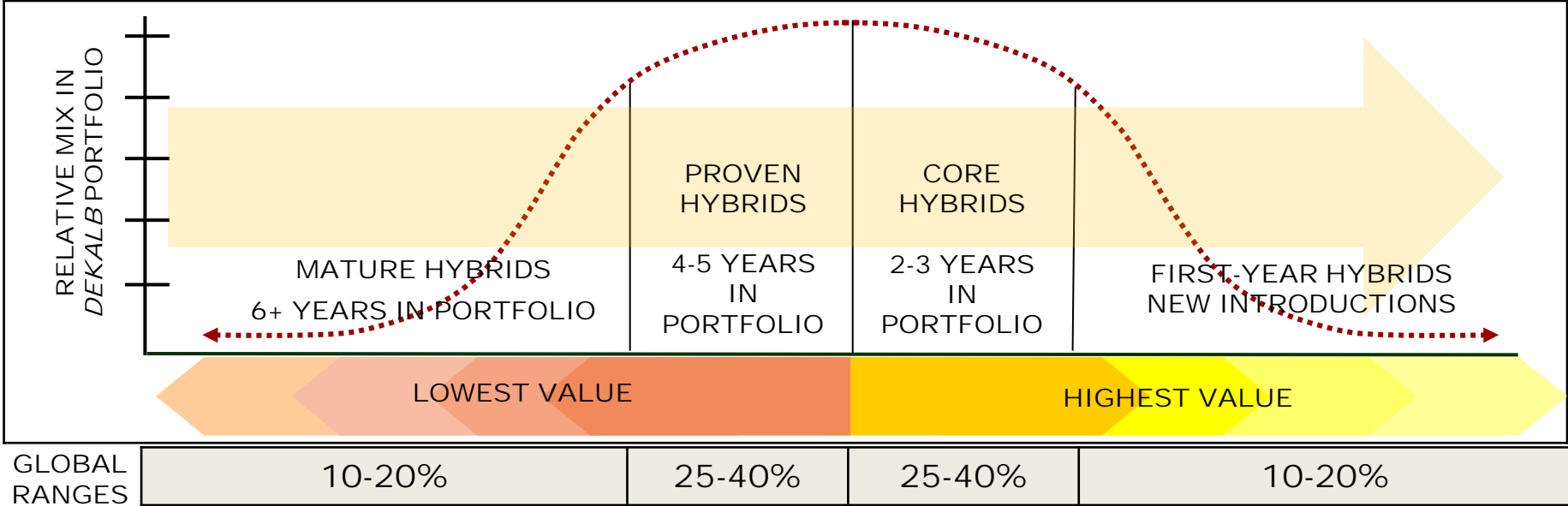
Annual Corn Germplasm Refresh

Demand for Newer Hybrids Still Strong

Positive Mix Lift Expected for Full Year



DEKALB CORN GERmplasm PORTFOLIO MIX LIFT ILLUSTRATION



Q2 UPDATE

- **Exceptional hybrid performance in year 2 hybrids, and in some of the proven hybrids in the U.S., contributes to slight shift from year 1 to year 2 hybrids and from core to proven hybrids.**
- **Year 1 and year 2 hybrids still more than 40% of the U.S. portfolio; confirms continued demand for newer, high-performing hybrids.**
- **Expect a positive full year global corn germplasm mix benefit, exclusive of currency effects and reflective of this mix dynamic in the U.S.**

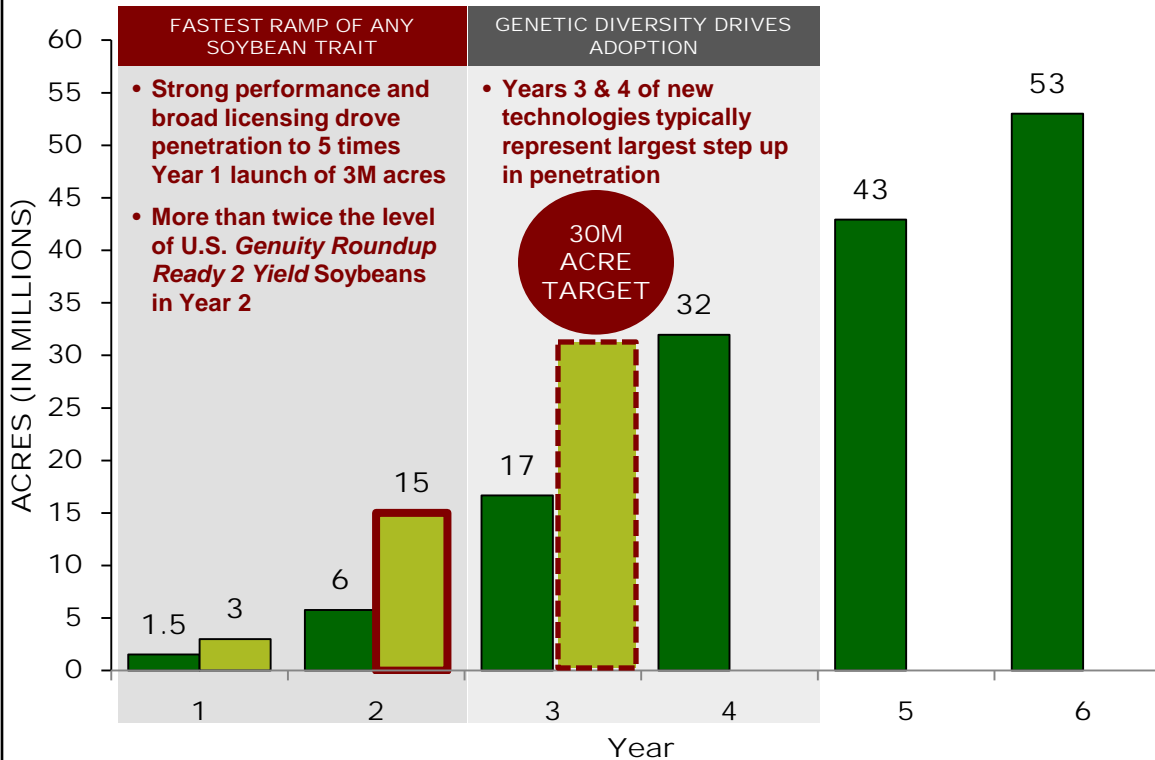
Intacta RR2 PRO Soybeans

Fastest Expected Ramp of any Soybean Trait Targeting 100 Million Acre Opportunity



INTACTA RR2 PRO

█ U.S. *Genuity Roundup Ready 2 Yield* Soybeans
█ *Intacta RR2 PRO* Soybeans



KEY MILESTONES

- *Intacta RR2 PRO* Soybeans penetrated ~15M acres in FY15, five times our record year one launch
- Expanded production of varieties for 2016 sales to >150 varieties in Brazil alone
- Now expect ~30M acres across South America for FY16
- Technology licensed to germplasm providers with >90% share in South America

OUTLOOK: 2ND GENERATION INSECT PROTECTION (PHASE 4)

TARGET MARKET	>100M ACRES
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- Multiple modes-of-action designed to enhance durability and expanded spectrum including armyworm and podworm
- Full Canadian approval enabled China regulatory import submission

TRAIT PENETRATION STARTING WITH PRODUCT LAUNCH

Strong Second-Year Yield Performance

Preliminary Results for *INTACTA RR2 PRO* Soybeans

Validate Yield Benefits and Growth Opportunity



UPDATE

INTACTA RR2 PRO FIELD PERFORMANCE FY15

FIELD PERFORMANCE: BALSAS, MARANHAO STATE FEB 06, 2015



INTACTA RR2 PRO

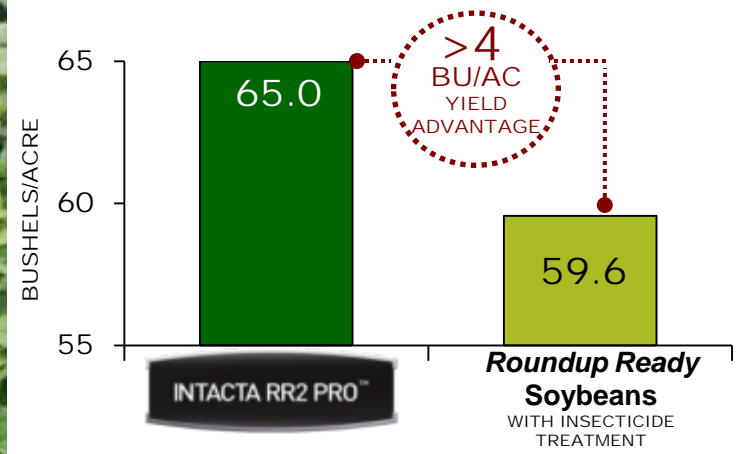
ROUNDUP READY PLOT WITH 3 INSECTICIDE APPLICATIONS

In Brazil, approximately 55,000 growers experienced the benefits of *Intacta RR2 PRO* first hand in its second year of commercialization.

- Intacta RR2 PRO* has shown unsurpassed insect protection in commercial side-by-side trials this season.

PRELIMINARY UPDATE

BRAZIL SECOND-YEAR COMMERCIAL YIELD DATA¹



COMPARISONS:	254
PERCENT HARVESTED:	12%

Q2 UPDATE

With 12% harvest data complete, the preliminary look at *Intacta RR2 PRO* second-year commercial yield performance continues to show significant average yield advantage of greater than 4 bu/ac over comparisons managed with insecticides.

1. Preliminary yield data based on approximately 12 percent of harvest data in commercial field strip trials across 20 locations comparing top RR1 varieties for each region managed with insecticides as needed to untreated Intacta varieties.

Roundup Ready Xtend Crop System

Integrated Soybean Agronomic System

Targets Almost 200 Million Acres Globally



ROUNDUP READY 2 XTEND SOYBEANS

ROUNDUP READY XTEND CROP SYSTEM TRIALS HUXLEY, IA 2014



UNTREATED CONTROL



ROUNDUP READY XTEND CROP SYSTEM AND RR PLUS SYSTEM

ROUNDUP READY XTEND PLATFORM

CURRENT STATUS

MARKET OPPORTUNITY:	Majority of 200M ACRES N. AND S. AMERICA SOY ACRES
COMMERCIAL LICENSES:	<ul style="list-style-type: none"> TARGETING SEED COMPANIES WITH >90% OF U.S. SOYBEAN ACRES
REGULATORY STATUS:	<ul style="list-style-type: none"> ON TRACK FOR 2016 LAUNCH¹
LAUNCH PLANS:	<ul style="list-style-type: none"> 6X # OF VARIETIES FOR ROUNDUP READY 2 YIELD LAUNCH EXPECT >3M ACRE LAUNCH WITH >60 VARIETIES COVERING ALL MATURITY GROUPS

THREE SOURCES OF VALUE IN ROUNDUP READY XTEND CROP SYSTEM



Innovative Traits in Leading Germplasm



Enhanced Chemistry Options



Greater Flexibility, Weed Control and Yield Potential

1. USDA deregulation received. Awaiting EPA approval for in-crop use.

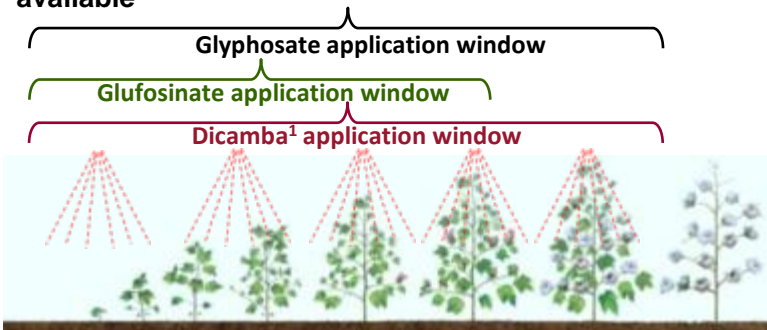
Bollgard II XtendFlex Cotton

Roundup Ready XTEND Crop System Update



SYSTEM BENEFITS

Bollgard II XtendFlex Cotton is the industry's first 3-way stack of herbicide tolerant technologies in cotton, including **Bollgard** with **Roundup Ready** cotton stacked with dicamba-and-glufosinate-tolerant cotton; designed to be the most effective weed management system available



2014 GROUND BREAKERS TRIALS Gordon, AL



Bollgard II Roundup Ready FLEX System

Weed Management Program:

PRE-PLANT: Treflan (1.5pt) + Reflex (12 oz)
POST: Roundup PowerMax plus Warrant at 4-5 nodes



Bollgard II XtendFlex Variety

Weed Management Program:

PRE-PLANT: Treflan (1.5pt) + Reflex (12 oz) + 0.5 lbs dicamba
POST : 48 ounce application of dicamba¹ and glyphosate premix

Q2 UPDATE

- Limited introduction for 2015 season on more than a half million acres, following USDA decision to de-regulate
- With 100% of current supply on order in the U.S., we are in a sold-out position
- Glyphosate and glufosinate approved for in-crop use; in-crop use of dicamba pending regulatory approval
- \$6/acre price premium; fully rebated in 2015 as an introductory XtendFlex Chemistry discount
- Five *Deltapine* varieties available in 2015, in maturities that fit in the upland cotton area
- Trained more than 1,600 growers and stakeholders on the weed management system since January 1st

1. Pending final regulatory approvals

The Climate Corporation Platform

Upgrades Offer Improved Insights, Usability Enhancements and Seamless Connectivity



FY2015 PRIORITIES

- STEP UP INVESTMENT TO LEVERAGE HEAD START
- CULTIVATE ACTIVE ENROLLMENT TO BUILD PLATFORM

CLIMATE | BASIC™

+50%

Increase active acres¹ by 50%

- BUILD RUNWAY FOR PREMIUM OFFERING
 - Targeting to double acres of premium offerings in FY15, including *Climate PRO* and *FieldScripts*
 - Long-term and operating agreements with key partners enable broad distribution

UPDATE

Completed in-person training sessions with more than 1,000 selling agents across key retail and distribution channels

IN-FIELD SOLUTION UPGRADES

N

NITROGEN

UPGRADE

ADVANCED TRACKING

Tracks level and movement of nitrogen for optimal in-season applications based on yield target

- Tracks available nitrogen
- Projects surplus/shortfalls
- Run scenarios to maximize impact of in-season applications



F

FIELD HEALTH

UPGRADE

INFORMED SCOUTING

Helps prioritize scouting using image comparisons within fields, across fields and over time

- Early identification of problem areas
- Scouting and vegetative maps enable prioritization and comparisons



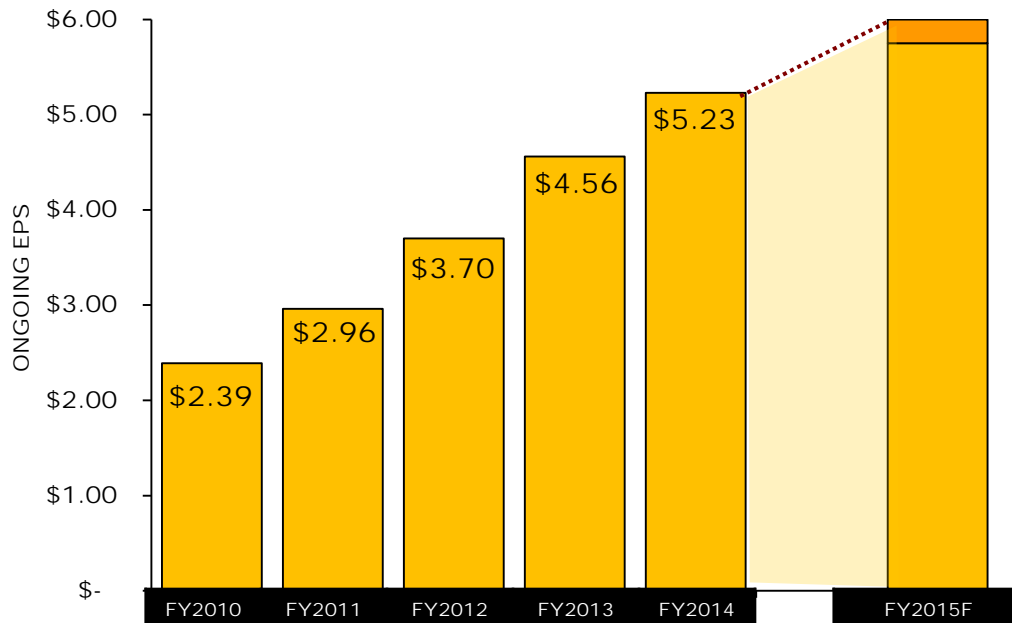
1. "Active" acres are defined as the acre base by a Climate BASIC user averaging more than one visit per week during the season

Delivering Growth in FY15

Strong Growth Factors in Macro Headwinds and Offsets from New Platform Spend and Ag Productivity



DOUBLE-DIGIT GROWTH IN FY15: ONGOING EPS FY2010-FY2015F



	FY2010	FY2011	FY2012	FY2013	FY2014
ONGOING EPS	\$2.39	\$2.96	\$3.70	\$4.56	\$5.23
FREE CASH FLOW	\$564M	\$1,839M	\$2,017M	\$1,963M	\$959M

FY2015F
LOW END OF \$5.75 - \$6.00
LOW END OF \$2.0 - \$2.2B

FY2015 FINANCIAL GUIDANCE

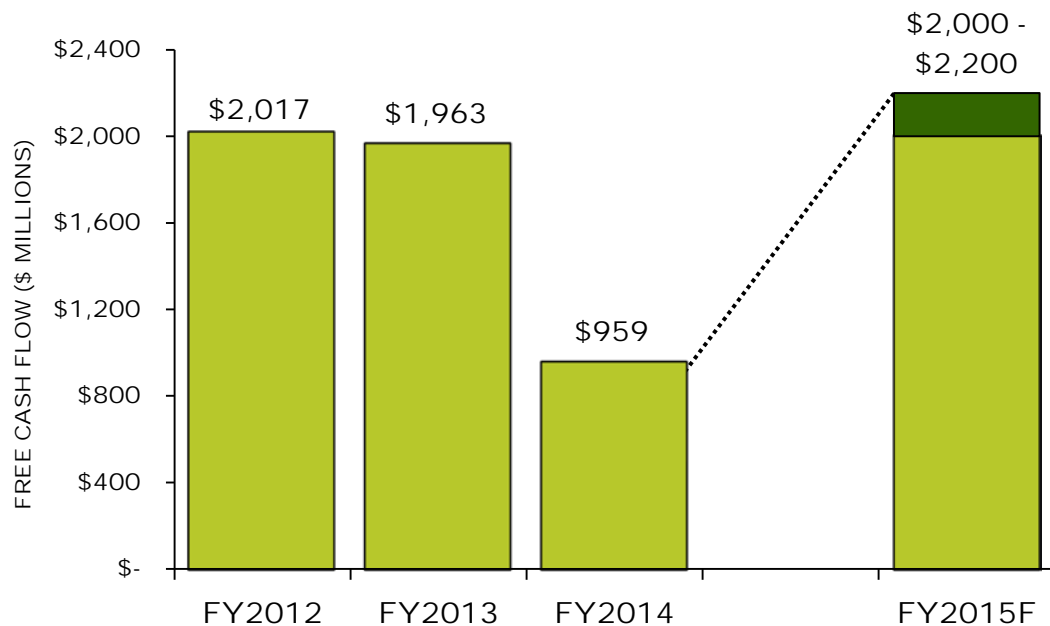
P&L CATEGORIES	NET EFFECT OF SHARE REPURCHASE
SEEDS & GENOMICS	LOW-TO-MID-SINGLE-DIGIT GROSS PROFIT GROWTH
AG PRODUCTIVITY	GROSS PROFIT DOWN IN THE RANGE OF 12-13%
OPERATING EXPENSE	DOWN 3-5% INCLUSIVE OF NEW PLATFORM INVESTMENT
TAX RATE	LOW END OF 28% - 30%
ON-GOING EARNINGS PER SHARE	LOW END OF \$5.75 - \$6.00
NET FINANCING EXPENSE	UP SIGNIFICANTLY OVER PRIOR YEAR TREND LINE
SHARE COUNT	EXPECT NET EFFECT OF INTEREST FROM DEBT AND REDUCED SHARE COUNT TO DELIVER 4-5% OF EPS GROWTH

Cash Generation and Deployment

Strong Cash Generation Reflects Earnings Growth, Investment and Shareowner Return



TRACKING CASH GENERATION: FREE CASH FLOW FY2012-FY2015F



FY2012 FY2013 FY2014 FY2015F

FY2012 FY2013 FY2014 FY2015F

NET CASH PROVIDED BY OPERATING

\$3,051M

\$2,740M

\$3,054M

\$3.0B-
\$3.3B

NET CASH REQUIRED BY INVESTING ACTIVITIES

(\$1,034M)

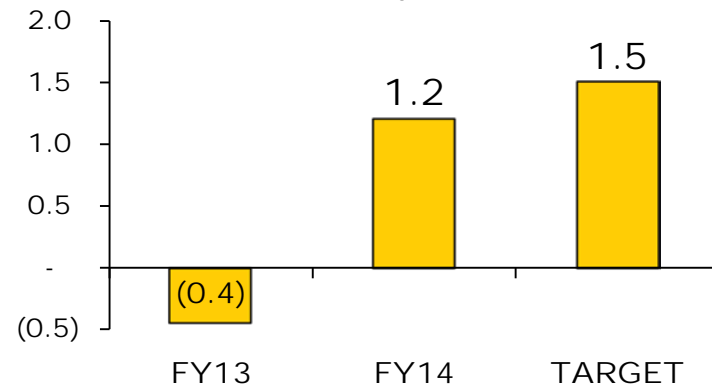
(\$777M)

(\$2,095M)

(\$1.0B-
\$1.1B)

CAPITAL ALLOCATION TARGET

NET DEBT / EBITDA



BALANCED CAPITAL ALLOCATION

Mergers & Acquisitions to drive growth through yield technologies in the seed, in the bag and in the field

Capital Expenditures to enable expanding seed footprint and new platforms

Share Repurchases continue to reduce share count and emphasize confidence in growth

Dividends with growth that aligns with earnings profile

Reconciliation of Non-GAAP Financial Measures



RECONCILIATION OF FREE CASH FLOW

\$ Millions	Fiscal Year						Fiscal First Six Months	
	2015 Target	2014	2013	2012	2011	2010	2015	2014
Net Cash Provided by Operating Activities	\$3,000 - \$3,300	\$3,054	\$2,740	\$3,051	\$2,814	\$1,398	\$1,518	\$1,846
Net Cash Required by Investing Activities	(\$1,000 - \$1,100)	\$(2,095)	\$(777)	\$(1,034)	\$(975)	\$(834)	\$(532)	\$(1,556)
Free Cash Flow	\$2,000-\$2,200	\$959	\$1,963	\$2,017	\$1,839	\$564	\$986	\$290
Net Cash Required by Financing Activities	N/A	\$(2,259)	\$(1,485)	\$(1,165)	\$(864)	\$(1,038)	\$(406)	\$(147)
Cash Assumed From Initial Consolidations of Variable Interest Entities	N/A	--	--	--	\$77	--	--	--
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A	\$(1)	\$(93)	\$(141)	\$35	\$3	\$(215)	\$(6)
Net (Decrease)/Increase in Cash and Cash Equivalents	N/A	\$(1,301)	\$385	\$711	\$1,087	\$(471)	\$365	\$137

RECONCILIATION OF ONGOING EPS

\$ Per share	2015 Guidance	Fiscal Year					Fiscal Second Quarter		Fiscal First Six Months	
		2014	2013	2012	2011	2010	2015	2014	2015	2014
Diluted Earnings per Share	\$5.80- \$6.05	\$5.22	\$4.60	\$3.79	\$2.96	\$1.99	\$2.92	\$3.15	\$3.41	\$3.83
Restructuring Charges, Net	--	--	--	\$(0.02)	--	\$0.41	--	--	--	--
Income on Discontinued Operations	\$(0.05)	\$(0.03)	\$(0.02)	\$(0.01)	--	\$(0.01)	\$(0.02)	--	\$(0.05)	\$(0.02)
Legacy Environmental Settlements	--	\$0.04	--	\$0.05	--	--	--	--	--	--
Resolution of Legacy Tax Matters	--	--	\$(0.02)	\$(0.11)	--	--	--	--	--	--
Diluted Earnings per Share from Ongoing Business	\$5.75-\$6.00	\$5.23	\$4.56	\$3.70	\$2.96	\$2.39	\$2.90	\$3.15	\$3.36	\$3.81

Reconciliation of Non-GAAP Financial Measures



RECONCILIATION OF ONGOING EBITDA

	\$ Millions	Fiscal Year	
		2014	2013
As Reported Net Income Attributable to Monsanto Company		\$2,740	\$2,482
Restructuring Charges, Net	--	--	--
Income on Discontinued Operations	\$(13)	\$(11)	
Legacy Environmental Settlements	\$20	--	
Resolution of Legacy Tax Matters	--	\$(11)	
Ongoing Net Income		\$2,747	\$2,460
Interest Expense – Net	\$146	\$80	
Income Tax Provision	\$1,088	\$926	
Tax Expense Related to Noncontrolling Interest	\$(19)	\$(22)	
Ongoing EBIT		\$3,962	\$3,444
Depreciation and Amortization	\$691	\$615	
Ongoing EBITDA		\$4,653	\$4,059

RECONCILIATION OF EBITDA

	\$ Millions	Fiscal Year	
		2014	2013
As Reported Net Income Attributable to Monsanto Company		\$2,740	\$2,482
Interest Expense – Net	\$146	\$80	
Income Tax Provision ¹	\$1,066	\$898	
Depreciation and Amortization	\$691	\$615	
As Reported EBITDA		\$4,643	\$4,075

RECONCILIATION OF NET DEBT

	\$ Millions	Fiscal Year	
		2014	2013
Short-Term Debt	\$233	\$51	
Long-Term Debt	\$7,528	\$2,061	
Less: Cash and Cash Equivalents	\$2,367	\$3,668	
Total Net Debt		\$5,394	\$(1,556)

1. Includes the income tax provision attributable to Monsanto.