Strategic View

Kerry Preete
Executive Vice President, Global Strategy
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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.

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### Agriculture Offers a Compelling Runway

- The runway for corn and soybean demand is compelling and backed by a growing population and rising middle class

### Integrated Solutions is a Winning Strategy

- Growers are looking for help using technology and for companies and dealers to provide whole-farm approach

### Monsanto Well Positioned Across Core Crops

- Monsanto’s leadership position in seed technology and data science enables opportunity to unlock solutions using an integrated approach

### New Platforms Enable Integrated Strategy & Unlock New Growth

- New Platforms enable integrated strategy create value in new categories like fertility, in crops like wheat, and in new geographies
Fundamentals Drive Feed Demand
Growing Middle Class and Favorability of Corn as Superior Feed Component
Drives Corn Demand at Lower Commodity Prices

**FOUNDATION FOR UNDERLYING CORN DEMAND**

**POPULATION & INCOME**

- Population expected to increase to 8.5B by 2030
- Middle Class Expected to Increase by 2X to Nearly 5B in 2030

<table>
<thead>
<tr>
<th>Global Population</th>
<th>Middle Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Billions)</td>
<td>(Billions)</td>
</tr>
<tr>
<td>2015</td>
<td>2030</td>
</tr>
<tr>
<td>7.3</td>
<td>8.5</td>
</tr>
<tr>
<td>2.4</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**DIETARY SHIFTS**

- Income growth continues to drive consumption of animal-based calories

**China:**
Food security remains a critical policy issue; corn feed demand is 15% of world demand and is projected to grow by 40% by 2030

**India:**
Per capita protein demand has increased 50% since 2000

**Sub-Saharan Africa:**
Per capita broiler demand has grown by 50% since 2000 but is still less than half of world average

**HERDS & FEED SOURCE**

- Pork and broiler production has increased 21% and 41% respectively over the past 10 years
- Corn as preferred energy source with feed efficiency vs. wheat (+4-7%) & barley (+16-23%)

**Efficiency by Feed Grain**
(kcal per Lb)

**Demographics**

Demand Trends for Corn Remain Robust
Innovation Provides Precise Integrated Solutions to Steward Every Acre Sustainably to Meet Feed Demands from Growing Global Middle Class

GLOBAL CORN DEMAND ESTIMATES (2004–2025F)¹

1. USDA historical data for Actual and trendline – WASDE Nov 2015; future forecast and projections represent Monsanto internal estimates

- **Ethanol Driven Demand** (’04/05 to ’11/12)
  - 1.1 Billion bu/yr
  - 3.6% CAGR
  - >50% of demand increase driven by ethanol

- **Feed Driven Demand** (’11/12 to ’14/15)
  - 1.2 Billion bu/yr
  - 3.3% CAGR
  - >80% of demand increase driven by feed
  - Global livestock herd expansion
  - Feed rations are reformulated favoring corn

- **Productivity Driven Era** (’15/16 to ’24/25)
  - TRENDLINE SCENARIO
    - 1.2 Billion bushels / year
    - Requires nearly 3% per year annual yield gains nearly 2X forecast; or
    - At forecasted yield gains farmers would need to add an incremental 60 Million acres of corn production
  - MONSANTO FORECAST SCENARIO
    - 500-550 Million bushels / year
    - Annual Yield must increase by nearly 1.5% per year coupled with slight area expansion
    - Moderating Stock-to-Use Ratio supports $4.50+ corn price
Strong Demand Rebalances Corn Inventories
Supporting Outlook on Rebound to $4.50+ Corn into 2017 and Beyond

ECONOMIC ANALYSIS³

Corn price strongly linked to inventory levels
Ex-China

Corn Price² vs. Days in Inventory(Ex China)
07/08 to 14/15

R² = 0.86
Statistically Significant

Why Exclude China?
• China is relatively self-sufficient today, and maintains significantly higher
  inventory levels relative to the rest of world — more reflective of China’s
  market dynamics, including policy on food security
• China’s inventory days to price correlation is extremely low (R² = 0.06)

1. USDA historical data; Forecast represent Monsanto internal estimates. Excludes China due to lack of statistical relationship between inventories & price. 2. USDA cash price

CORN INVENTORY FORECAST¹
(2009–2019F)

~1.5 Months of Inventory Days is Normalized Supportive Band for Commodity Prices

1. Stronger than Expected Demand and Near-Term Acreage Declines are Rebalancing Inventory
2. Normalization of Inventory in ‘16/’17 Expected to Drive Corn Price to $4.50+ Range
Demand Trends for Soybeans Remain Robust
Innovation Provides Precise Integrated Solutions to Steward Every Acre Sustainably Necessary to Meet Feed Demands from Growing Global Middle Class

<table>
<thead>
<tr>
<th>Period</th>
<th>Demand Trend</th>
<th>Global Soybean Demand Estimates (2004–2025F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'04/05 to '11/12</td>
<td>Steady Demand Growth</td>
<td>Actual: 270 million bu/yr, 3.3% CAGR</td>
</tr>
<tr>
<td>'11/12 to '14/15</td>
<td>Feed Driven Demand</td>
<td>Forecast: 560 million bu/yr, 5.7% CAGR</td>
</tr>
<tr>
<td>'15/16 to '24/25</td>
<td>Productivity Driven</td>
<td>Trendline: 560 million bu/yr</td>
</tr>
</tbody>
</table>

- Global livestock herd expansion
- Feed rations are reformulated favoring higher soybean inclusion
- Requires over 3% per year annual yield gains nearly 5X forecast; or

**TRENDLINE SCENARIO**
560 Million bushels / year
- At forecasted yield gains farmers would need to add an incremental 80 Million acres of soybean production

**MONSANTO FORECAST SCENARIO**
200-250 Million bushels / year
- Annual Yield must increase by 0.8% per year coupled with moderate area expansion

1. USDA historical data for Actual and trendline; future forecast and projections represent Monsanto internal estimates

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**GLOBAL SOYBEAN DEMAND ESTIMATES (2004–2025F)**

- **Actual**: 270 million bu/yr, 3.3% CAGR
- **Forecast**: 560 million bu/yr, 5.7% CAGR
- **Trendline**: 560 million bu/yr

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**Legend**
- Actual
- Forecast
- Trendline
Farmers’ Need for Integrated Solutions
Strategy Aligns with Farmer Needs

Grower Priorities:
• More than half of farmers identify “technology management” as one of their most challenging activities
• Farmers who receive a whole-farm approach are more likely to rate their dealer’s service as excellent
• Farmers are looking for tools to turn data into valuable insights and combine with their experience for better planning

Market Research: Challenges & Integrated Farm

1. Most Challenging Farm Activities:
   Technology Management
   % rating challenge as somewhat to extremely challenging
   • Integrating new technology with existing equipment and systems
   • Learning how to use new technology and preparing for use
   • Determining which new technology to consider and evaluate for purchase

2. Integrated Farm / System:
   Whole Farm Approach
   % rating their dealer service as “excellent”
   • Farmers define a “system” as focused around a plan or process
   • Must be about more than just a set of products
   • Knowledge transfer and information must be a component

1Monsanto market research 2011-2015
Farmer Needs Define Integrated Solutions
Goal to Maximize Net Return Per Acre through Technology Driven Inputs and Season-Long Advice to Optimize Inputs and Decisions

GOAL: Maximize Net Return Per Acre Through Optimization of 40+ KEY DECISIONS
That Influence On-farm Yields & Productivity

SEED
$45 Billion
Seed is cornerstone decision, key to establishing yield potential and influences many other decisions

CROP PROTECTION
$57 Billion
Pest management tools for weed, insect and disease control

FERTILITY
$183 Billion
Largest portion of the global crop input budget

1. Source: Philips McDougal 2014 & Marketline
Farmer Needs Define Integrated Solutions
Organizing 40+ Decisions into Four Key Agronomic Needs shows Strength

GOAL: Maximize Net Return Per Acre Through Optimization of 40+ KEY DECISIONS That Influence On-Farm Yields & Productivity

SEED
WEED CONTROL
INSECT CONTROL
PLANT HEALTH
FERTILITY

BIOTECH BREEDING
CHEMISTRY BIOLOGICALS
DATA SCIENCE
CLIMATE FIELDVIEW
Integrated Weed Control Solutions
Monsanto’s Integrated Weed Control Solution Launched 20 Years Ago; Roundup Ready Now on 350 Million Acres 1

1. Monsanto Internal Estimates for 2015
2. Pending regulatory approvals, the Roundup Ready® Xtend Crop System will be an advanced weed management tool in soybeans and cotton, includes Roundup XTEND with VaporGrip technology and XTENDIMAX with VaporGrip technology
Integrated Insect Management
Innovation Track Record & Agronomic Expertise Enables Integrated Pest Management

INSECT CONTROL

Acceleron Seed Treatment Products

Next Generation Nematicide

Leading Insect Traits

INSECT CONTROL

BioDirect Solutions

1. Includes Current Products Genuity Smarstax, VT Triple PRO, and VT Double PRO, Bollgard II Cotton and INTACTA RR2 PRO Soybeans
2. Pipeline projects.
Plant Health Management
Disease Tolerant Germplasm and Emerging Data Science Tools are Core of Influence for Field Health Decisions

BioAg Microbial Solutions

Next Generation Fungicide

Disease Tolerant Germplasm

Field Health Advisor

PLANT HEALTH

PLANT HEALTH MANAGEMENT

1. Pipeline Projects
Fertility Solutions
Emerging Data Science and Microbial Platforms Unlock Opportunities for the Largest Portion of the Global Crop Input Budget

1. Pipeline Projects
Integrated Solutions Unlock New Growth
Strategy Provides Toolkit to Build From Current Footprint to Reach 3.5 Billion Acre Global Ag Opportunity

**3.5B ACRES**
Global Cultivated Opportunity, Including Row Crops and Specialty Crops

**1B ACRES**
All Acres of Core Crops and Geographies

**400M ACRES**
Monsanto Core Crops and Geographies at Current Footprint Reach

**EXPANDED OFFERINGS**
- Climate *Fieldview* Advisors
- Microbial Seed Care Solutions
- In-licensed Crop Protection Solutions

**BEYOND CORE CROPS AND GEOGRAPHIES**
- Agronomic recommendations to enable crop protection product sales
- Climate *Fieldview* Advisors
- Microbial Seed Care Solutions
- In-licensed Crop Protection Solutions

**INTENSIFICATION**
Targeting >800M in core technology upgrades by 2025

**MARKET SIZE IN BILLIONS**

- **US CORE CROPS**
  - **SEED**
  - **CROP PROTECTION**
  - **FERTILIZER**
  - **GLOBAL AGRICULTURE**

1. Some of 550-900M acres of Upgrades from the BioAg Alliance and Climate will intensify the 400M acres we reach today, a portion will expand reach in core crops and geographies and some are expected to allow reach beyond the core crops and geographies. 2. Source: Philips McDougal 2014 & Marketline 3. Source: USDA spend for corn, soy & cotton
Strategy Anchored by Fundamentals & Innovation
Macro Fundamentals and Position of Strength Enable Runway of Opportunity

Agriculture Offers a Compelling Runway
- The runway for corn and soybean demand is compelling and backed by a growing population and rising middle class

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- Growers are looking for help using technology and for companies and dealers to provide whole-farm approach

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