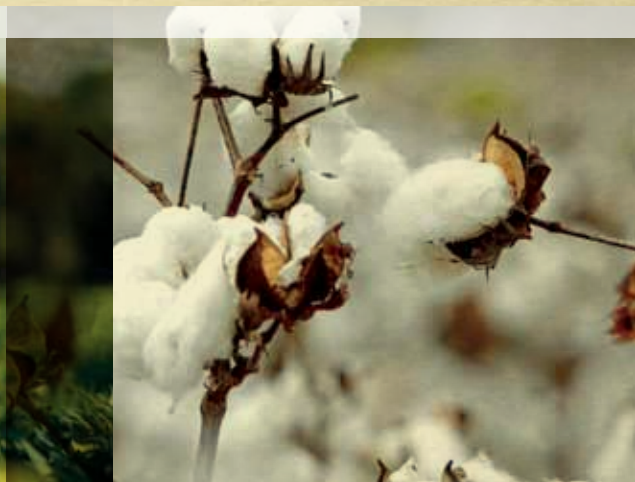


Leading in

INNOVATION

2011 Annual Report

MONSANTO





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Ranked
in the
TOP 10

of the World's Most
Innovative Companies
by *Forbes Magazine*



Dear *Shareowners*

One theme drives our business. It encompasses how we manage our pipeline and product portfolio, view our relationships with farmers and deliver value to you, our owners.

INNOVATION

In this space last year, I wrote to you about our conversations with farmers and what we had learned from them. One thing we heard over and over again was that we are the proven leader in product innovation. Where we needed to innovate was in our relationships. Our business is built on relationships with farmers, yet it was a shift to truly reflect their feedback as trusted consultants in the changes we made to our business. It's still early, but we've made real progress in translating their feedback into changes in our approach.

In the United States, that meant offering more choices: more products at more price points in corn, more options in soybeans and improved products in both. The result speaks volumes. We still have more to do, yet our primary new U.S. products—the *Genuity* reduced-refuge family in corn and *Genuity Roundup Ready 2 Yield* soybeans—stepped up by at least 10 million acres each to become Monsanto's new platforms in these crops.

Around the globe, innovation has driven the expansion of our base business, particularly in the areas where farmers recognize its benefits and where we see the next wave of growth. In particular, the ramp up of trait adoption in Brazil and Argentina is perhaps the most significant element for our business landscape now and in coming years.

In Brazil, where farmers' appreciation of innovation has spurred adoption, it will mean our introduction of the first biotechnology trait designed specifically for an international market with *Intacta RR2 PRO* soybeans. This product provides farmers in this geography with needed insect protection combined with the *Roundup Ready 2 Yield* platform, and will serve as the base for future products in this market.

Our people make this innovation possible. Innovation fuels our breeding and biotechnology pipeline, where we continue to add and advance promising technologies for farmers around the world. Our

research and the understanding that the work we're doing in our fields and greenhouses today could make a difference to farmers around the world tomorrow, energizes me and the rest of our team.

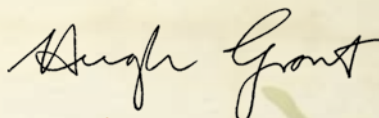
What it means for you, our owners, is an engine that delivers. We have achieved strong results in this important foundational year. We accomplished what we needed this year, and I believe we have our momentum back. We're committed to working even harder to support the success of our customers. Their response encourages me to do more. When the farmer succeeds, we succeed.

What I like about what we saw in 2011 is that our growth wasn't from one source. Our performance speaks to the balance in our strategy and our proven track record as the innovator of our industry. That innovation means our future business growth will be balanced across more crops and more products in more geographies, which embeds a greater degree of flexibility and opportunity than we've ever enjoyed.

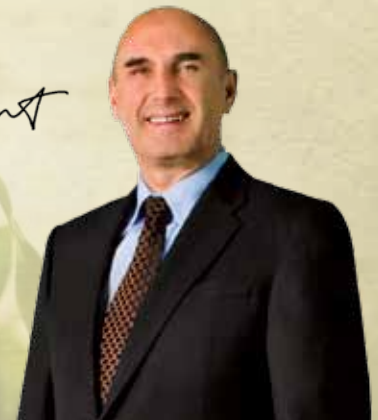
All this culminates in carving out a unique space for Monsanto. Our dialogue with customers continues to guide our business as it grows. In an industry that needs innovation like none other to meet future demand, we will continue to be the technology leader. And, we will back that leadership with a business engine that translates innovation into value for you, our shareowners.

I, and the entire Monsanto team, would like to thank you for your continued support of our business.

Sincerely,



Hugh Grant
*Chairman of the Board,
President and Chief
Executive Officer*



Financial Highlights

(in millions, except per share amounts)

Years ended Aug. 31	2011	2010	2009	% Change 2011 vs. 2010
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Operating Results

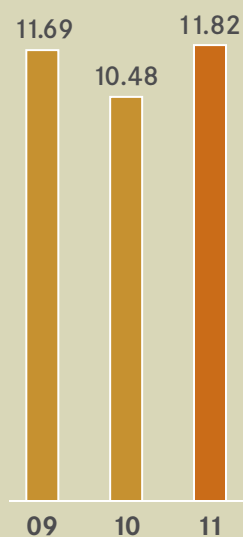
Net Sales	\$ 11,822	\$ 10,483	\$ 11,685	13%
EBIT ¹	\$ 2,387	\$ 1,568	\$ 2,958	52%
Net Income Attributable to Monsanto Company	\$ 1,607	\$ 1,096	\$ 2,092	47%
Diluted Earnings per Share ²	\$ 2.96	\$ 1.99	\$ 3.77	49%

Other Selected Data

Free Cash Flow ³	\$ 1,839	\$ 564	\$ 1,523	226%
Capital Expenditures	\$ 540	\$ 755	\$ 916	(28%)
Depreciation and Amortization	\$ 613	\$ 602	\$ 548	2%
Diluted Shares Outstanding ²	542.4	550.8	555.6	(2%)

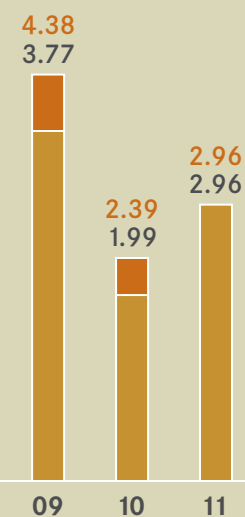
Net Sales

(in billions of dollars,
for years ended Aug. 31)



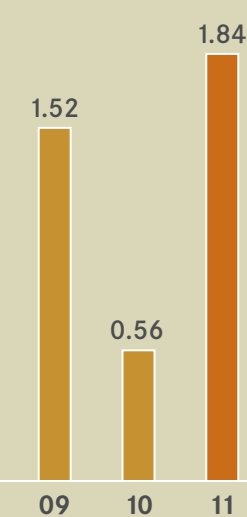
Earnings per Share²

■ As Reported
■ Ongoing
(in dollars, for years
ended Aug. 31)



Free Cash Flow³

(in billions of dollars,
for years ended Aug. 31)



See page 10 for Notes to 2011 Financial Highlights and Charts.



ON TRACK

Producing More, Conserving More,
Improving Lives

INNOVATING TO IMPROVE LIVES

Farmers around the world are innovators, using technology to help change the way they grow crops. As a company, Monsanto is dedicated to improving the lives of these innovators. Our job is to help them stay ahead.

We play a role in delivering the best seeds for farmers. The seed purchase is perhaps the most important decision a farmer makes. Unlocking the yield potential of each seed means protecting it from weed pressure, insects and environmental stresses and helping it make the most of water, sun and nutrients.

Some of the first traits we introduced were designed to help protect plants from weeds and insects. We are building on that with a pipeline of products that protect or grow yield, and the projects in our pipeline are designed to help unlock additional yield from each seed. The next step change in yields will come through the convergence of breeding, biotechnology and agronomic practices.

Simply put, innovations we have put in place are an intrinsic part of agriculture and farming. And, as a business focused on improving lives, it is a part of what we strive to do every day at Monsanto.

Dr. DEKALB Farm Care

In May 2010, Monsanto India launched a free phone service called *Dr. DEKALB Farm Care* for farmers growing *DEKALB* corn. Using automated voice and SMS text messages and staffed answer centers, *Dr. DEKALB Farm Care* puts timely agronomic knowledge into the hands of farmers through their mobile phones.

“Dr. DEKALB Farm Care provides us with a new way to put valuable information into the hands of farmers just when they need it most,” said C. Ravishankar, Monsanto India strategy lead. *“This helps give them greater confidence during the growing season and the yield results show at harvest.”*



Innovating to

PRODUCE

More

Intacta RR2 PRO

As early as 2013, Monsanto hopes to offer *Intacta RR2 PRO*, an insect-protected soybean, to Brazilian farmers. This product will be the first insect-protected, herbicide-tolerant soybean offered by Monsanto. The traits will protect it from insects that reduce yield and profit from the farmer and will provide tolerance to *Roundup* agricultural herbicides.

“Brazil is critical to global agriculture, and therefore critical to Monsanto,” Jesús Madrazo, international row crops business lead, said. “The country is currently the second-largest exporter of soybeans after the United States, and the opportunity for production increases through yield enhancements is high.”

LOOKING GLOBALLY TO PLANT THE BEST LOCALLY

Some of the highest-yielding seed products in the Midwestern United States come from introgressing tropical germplasm into domestic germplasm. In South America, hybrids with lineage from North and South America combine to create bin-busting new products for farms.

These and other new varieties are a result of extensive research and development by Monsanto breeders who have collectively scoured millions of different germplasm combinations to select winning varieties that farmers plant from Illinois to India.

Annually, our breeders exchange more than a million different combinations of germplasm material around the world. By combining technologies like molecular markers with other advanced breeding tools, we can increase the probability of selecting the best seed varieties in a shorter amount of time.

Overall, advanced breeding technology today allows our plant breeders to make more informed decisions earlier in the process and helps us develop new, elite seeds faster than ever before.

USING INNOVATION TO MAXIMIZE RESEARCH

After identifying a need for instantaneous product performance knowledge for our stakeholders, our information technology team developed a system to provide real-time data availability for all field trials conducted for soybean and corn products across all Monsanto brands during harvest season.

The system uses advanced analytics to quickly communicate data from more than 4,000 field reports, allowing us to generate momentum and

Molecular Breeding

Monsanto can continuously deliver unique combinations of new traits and genetics through a combination of seed chipping and molecular breeding. What is remarkable about this process is that Monsanto can analyze each seed before planting and only plant the seeds with product potential—greatly improving the efficiency of the breeding process and increasing genetic gain. What this means to the farmer is more rapid access to the latest innovations—ensuring that all Monsanto channels are filled with seeds offering competitive yields and performance.

“Monsanto has commercialized hundreds of products that have been accelerated due to molecular breeding,” Seth Dobrin, director, global applied genotyping labs, said. “We continue to increase our scale and improve our methodologies to deliver more benefit from this technology.”

excitement for our new products among our sales force and other employees less than 36 hours after the data is entered from the field.

The system provides us with more harvest information and creates more precise measurement of the improved yield performance of our products. The number of data points we were able to analyze increased 900 percent between 2009 and 2010, providing us a clearer understanding of how our products are positively impacting our customers.

FINDING NECESSARY SOLUTIONS TO CLIMATE CHALLENGES

Three-quarters of the world’s severe droughts over the past 10 years have occurred in Africa, making drought the most significant constraint of African agriculture. In 2011, the Horn of Africa experienced the worst drought in 60 years, dramatically impacting the lives of millions of Africans, many of them farmers.

Even moderate drought conditions can severely affect the yields of corn (maize), on which more than 300 million Africans depend as their main food source. We are proud to be one of several partners involved in the Water Efficient Maize for Africa (WEMA) project, working to develop drought-tolerant African maize for smallholder farmers.

The project, led by Kenyan-based African Agriculture Technology Foundation (AATF), seeks to develop new maize hybrids from plant breeding and biotechnology.

The first WEMA hybrids developed through advanced breeding techniques are nearing the marketplace and those with biotech traits are under development. The technology developed through the project will be made available royalty-free to smallholder farmers through African seed companies.





CONSERVING EARTH'S MOST PRECIOUS RESOURCES

Agriculture consumes 70 percent of the fresh water withdrawals in the world. In some parts of the developed world, it's often above 90 percent. As urban areas compete for fresh water and climates shift in the future, the agricultural community and farmers will have to grapple with the demands being placed on this natural resource. As a company and a user of water, Monsanto understands we'll need to work hard for our customers and for our own business in this area.

By making key changes in irrigation practices, our Hawaiian production research and manufacturing teams have saved more than 11 million gallons of water, enough water for more than 150 households for a year.

Our research team undertook a series of studies at Molokai and Kunia locations to better understand the movement of irrigation water in the soil profile and its uptake by crops. Previously, irrigation had been managed on a pre-determined schedule. Crops were being irrigated at frequent intervals, with multiple short durations.

Consequently, water wasn't used efficiently and many nutrients applied through fertilization processes were being lost. By learning more about water use by crop stage and recent rainfall or current weather conditions, we were able to implement new procedures to save water. Combining new irrigation practices with a new reduced fertilization schedule made nutrients more available to the crops.

In Nebraska, our Gothenburg Water Utilization Learning Center provides answers and solutions to current questions and issues raised in production agriculture. With a 324-acre research farm and more than 80 demonstrations, the center displays how farmers can use systems-based agriculture to manage drought and improve yields while using fewer inputs such as water and fertilizer.

One of the most visually impactful demonstrations shows farmers the preferred ways to prepare for drought conditions from a genetic, trait and agronomic systems standpoint. In addition to showcasing our drought-tolerant pipeline technologies derived through breeding and biotechnology, the center demonstrates a systems-based approach to help farmers manage dry conditions, the effects of planting population

Innovating to

CONSERVE

More

and row spacing under various irrigation regimes, and irrigation management options for limited water.

The center has the ability to reach a diverse group of people to demonstrate how our technologies can help farmers produce more while conserving more. In 2010, nearly 5,000 people visited the center—including farmers, dealers, retailers, crop consultants, company executives, members of non-governmental agencies, politicians, university personnel and journalists.

PROTECTING ECOSYSTEMS WHILE DRIVING PRODUCTIVITY

Farmers in South America, particularly in Brazil and Argentina, are increasingly using new and better seeds on their farms. Increasing the productivity of their farms while conserving precious ecosystems is important as South American farmers work to meet the demands of growing urban populations.

Brazilian and Argentinean farmers ranked second and third, respectively, in the adoption of advanced seeds in the world behind U.S. farmers. First generation products are making way for second and third generation innovations at even faster rates than in the United States. Policymakers see the boosts in yield and productivity from their countrymen, enabling the preservation of diverse forest and prairie ecosystems while continuing to increase agricultural productivity, a significant driver of the South American economy.

To continue to serve South American farmers, Monsanto has invested in our business in this region over the past decade, strengthening the company's research, manufacturing and distribution infrastructure to enable us to better meet the growing needs of this vibrant and innovative agricultural region. Producing More. Conserving More. Improving Lives. That's sustainable agriculture, and that's what Monsanto is all about.

INNOVATION DRIVES OUR FUTURE

As we move ahead in 2012, we will continue to rely on innovation in everything we do. From the lab to the field, from Argentina to Nebraska, we will use forward thinking to drive our customers' achievements.

Because when the farmer succeeds, we succeed.



Board of Directors

David L. Chicoine, Ph.D., 64, is president of South Dakota State University, a land grant research institution, and professor of economics. Prior to 2007, he was professor of agricultural economics at the University of Illinois at Urbana-Champaign and held various positions of increasing administrative responsibility with the University of Illinois, most recently as vice president for technology and economic development. Dr. Chicoine was elected to the Monsanto board in April 2009 and is a member of the Science and Technology Committee and the Sustainability and Corporate Responsibility Committee.

Janice L. Fields, 56, is president of McDonald's USA, LLC, a subsidiary of McDonald's Corporation, the world's leading global foodservice retailer. She served as executive vice president and chief operating officer, McDonald's USA from 2006 to 2010, and became president in January 2010. Her career with McDonald's USA spans more than 30 years. Ms. Fields was elected to the Monsanto board in April 2008 and is a member of the Nominating and Corporate Governance Committee, the Science and Technology Committee and the Sustainability and Corporate Responsibility Committee.

Hugh Grant, 53, is chairman of the board, president and chief executive officer of Monsanto. He joined the former Monsanto as a product development representative for the company's agricultural business in 1981. Since 1991, he has held a variety of management positions, most recently executive vice

president and chief operating officer. Mr. Grant chairs the Executive Committee. He also serves on the board of PPG Industries, Inc. He has lived and worked in a number of international locations including Asia and Europe, as well as the United States.

Arthur H. Harper, 55, is managing partner of GenNx360 Capital Partners, a private equity firm focused on business-to-business companies. He served as president and chief executive officer—Equipment Services Division, General Electric Corporation from 2002 to 2005 and executive vice president—GE Capital Services, General Electric Corporation from 2001 to 2002. Mr. Harper was elected to the Monsanto board in October 2006 and is a member of the Audit and Finance Committee and the People and Compensation Committee. He also serves on the board of Gannett Co., Inc.

Laura K. Ipsen, 47, is senior vice president and general manager, Connected Energy Networks Business Unit for Cisco Systems, Inc., a manufacturer of Internet Protocol based networking products based in San Jose, California. Her career at Cisco has spanned more than 16 years, during which time she founded Cisco's Government Affairs Department and served as senior vice president, Global Policy and Government Affairs. Ms. Ipsen is also co-chair of Cisco's EcoBoard with responsibility around sustainability issues and is the executive sponsor for gender diversity, serving on Cisco's Inclusion and Diversity Board. Ms. Ipsen is a Senior Fellow of the American Leadership Forum, Silicon

Valley. Ms. Ipsen was elected to the Monsanto board in December 2010 and is a member of the Science and Technology Committee and the Sustainability and Corporate Responsibility Committee.

Gwendolyn S. King, 71, is president of Podium Prose, a speakers bureau. From 1992 to her retirement in 1998, Ms. King was senior vice president, corporate and public affairs, for PECO Energy Company, now Exelon, a diversified utility company. From 1989 through 1992, Ms. King served as the 11th Commissioner of Social Security. Prior to her appointment, she was deputy assistant to the president and director of Intergovernmental Affairs for President Ronald Reagan. Ms. King has served as a director on the Monsanto board since February 2001. She chairs the board's Sustainability and Corporate Responsibility Committee, and she is a member of the People and Compensation Committee and the Nominating and Corporate Governance Committee. Ms. King also serves on the board of Lockheed Martin Corporation where she chairs the Ethics and Corporate Responsibility Committee.

C. Steven McMillan, 65, is a retired chairman of the board and chief executive officer of Sara Lee Corporation, a global consumer packaged goods company whose brands include Sara Lee, Hillshire Farm, Earth Grains, Jimmy Dean and Douwe Egberts. He has served as a director on the Monsanto board since June 2000. Mr. McMillan chairs the board's People and Compensation Committee, and he is a member of the Audit and Finance Committee and the Nominating and Corporate Governance Committee.

Monsanto Board of Directors

Pictured from left to right:

Jon R. Moeller
Robert J. Stevens
Janice L. Fields
Arthur H. Harper
C. Steven McMillan
Hugh Grant
Gwendolyn S. King
David L. Chicoine
Laura K. Ipsen
William U. Parfet
George H. Poste



Executive Officers

Jon R. Moeller, 47, is chief financial officer of The Procter & Gamble Company, one of the world's leading consumer products companies. In his 23 years of experience at The Procter & Gamble Company, he has held a variety of positions within the finance and accounting department, including international experience and service as the company's treasurer. Mr. Moeller also serves as a lecturer at the Cornell University Johnson Graduate School of Management. Mr. Moeller was elected to the Monsanto board in August 2011 and is a member of the Audit and Finance Committee and the Science and Technology Committee.

William U. Parfet, 65, is chairman of the board and chief executive officer of MPI Research Inc., a preclinical toxicology research laboratory. He has served as a director on the Monsanto board since June 2000. Mr. Parfet chairs the board's Audit and Finance Committee, and is a member of the Executive Committee and the People and Compensation Committee. He also serves on the boards of Stryker Corporation and Taubman Centers, Inc.

George H. Poste, Ph.D., D.V.M., 67, is chief executive of Health Technology Networks, a consulting group specializing in the application of genomics technologies and computing in health care. In February 2009, he assumed the post of Chief Scientist, Complex Adaptive Systems Initiative at Arizona State University. From May 2003 to February 2009, he was director of the Arizona Biodesign Institute at Arizona State University. Dr. Poste is a former member of the Defense Science Board and the

Health Board of the U.S. Department of Defense. He is a Fellow of the Royal Society, the Royal College of Pathologists and the UK Academy of Medicine and Distinguished Fellow at the Hoover Institution at Stanford University. Dr. Poste is also a member of the Council on Foreign Relations. He has served on the Monsanto board since February 2003. Dr. Poste chairs the Science and Technology Committee and is a member of the Sustainability and Corporate Responsibility Committee. Dr. Poste also serves on the boards of Exelixis, Inc. and Caris Holdings.

Robert J. Stevens, 60, is chairman of the board and chief executive officer of Lockheed Martin Corporation, a firm engaged in the research, design, development, manufacture and integration of advanced-technology systems, products and services. During 2001 and 2002, he served on President George W. Bush's Commission to Examine the Future of the United States Aerospace Industry. Mr. Stevens has served as a director on the Monsanto board since August 2002. He chairs the board's Nominating and Corporate Governance Committee, and is a member of the Audit and Finance Committee and the Executive Committee. He also serves as Monsanto's lead director.

Note: Information is current as of November 15, 2011.

Hugh Grant
Chairman, President
and Chief Executive Officer

Brett D. Begemann
Executive Vice President
and Chief Commercial Officer

Pierre C. Courduroux
Senior Vice President
and Chief Financial Officer

Robert T. Fraley, Ph.D.
Executive Vice President
and Chief Technology Officer

Tom D. Hartley
Vice President and Treasurer

Janet M. Holloway
Senior Vice President, Chief of Staff
and Community Relations

Consuelo E. Madere
Vice President, Global Vegetable
and Asia Commercial

Steven C. Mizell
Executive Vice President,
Human Resources

Kerry J. Preete
Senior Vice President,
Global Strategy

Nicole M. Ringenberg
Vice President and Controller

David F. Snively
Executive Vice President,
Secretary and General Counsel

Gerald A. Steiner
Executive Vice President,
Sustainability and Corporate Affairs

Monsanto Executives

Pictured from left to right:

David F. Snively
Nicole M. Ringenberg
Consuelo E. Madere
Robert T. Fraley
Pierre C. Courduroux
Hugh Grant
Brett D. Begemann
Steven C. Mizell
Janet M. Holloway
Kerry J. Preete
Gerald A. Steiner



Notes to 2011 Financial Highlights and Charts

EBIT, Ongoing EPS and Free Cash Flow: The presentations of EBIT, ongoing EPS and free cash flow are non-GAAP financial measures intended to supplement investors' understanding of our operating performance. The notes below define these non-GAAP measures and reconcile them to the most directly comparable financial measures calculated and presented in accordance with GAAP.

1. Reconciliation of EBIT to Net Income: 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. The following table reconciles EBIT to the most directly comparable financial measure, which is net income (loss).

	12 Months Ended Aug. 31,		
	2011	2010	2009
EBIT — Total ^(A)	\$2,387	\$1,568	\$2,958
Interest (Income) Expense — Net	88	106	58
Income Tax Provision ^(B)	692	366	808
Net Income Attributable to Monsanto Company	\$1,607	\$1,096	\$2,092

(A) Includes the income from operations of discontinued businesses and noncontrolling interest.

(B) Includes the income tax provision from continuing operations, the income tax benefit on noncontrolling interest, and the income tax provision on discontinued operations.

2. Reconciliation of EPS to Ongoing EPS: Ongoing EPS is calculated excluding certain after-tax items which Monsanto does not consider part of ongoing operations. The reconciliation of EPS to ongoing EPS for each period is included in the table below.

	12 Months Ended Aug. 31,		
	2011	2010	2009
Diluted Earnings per Share	\$ 2.96	\$ 1.99	\$ 3.77
Items Affecting Comparability:			
Acquired IPR&D	—	—	0.19
Income on Discontinued Operations	—	(0.01)	(0.02)
Sunflower Divestiture	—	—	(0.08)
Restructuring	—	0.41	0.52
Diluted Earnings per Share from Ongoing Business	\$ 2.96	\$ 2.39	\$ 4.38

3. Reconciliation of Free Cash Flow: Free cash flow represents the total of cash flows from operating activities and investing activities, as reflected in the Statements of Consolidated Cash Flows.

	12 Months Ended Aug. 31,		
	2011	2010	2009
Net Cash Provided by Operating Activities	\$ 2,814	\$ 1,398	\$ 2,246
Net Cash Required by Investing Activities	(975)	(834)	(723)
Free Cash Flow	1,839	564	1,523
Net Cash Required by Financing Activities	(864)	(1,038)	(1,075)
Cash Assumed from Initial Consolidations of Variable Interest Entities	77	—	—
Effect of Exchange Rate Changes on Cash and Cash Equivalents	35	3	(105)
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 1,087	\$ (471)	\$ 343

Caution Regarding Forward-Looking Statements: This Annual Report contains "forward-looking statements," as described in the attached Form 10-K under the caption "Caution Regarding Forward-Looking Statements" on page 1, which are subject to various risks and uncertainties, including, without limitation, the "Risk Factors" beginning on page 8, which could cause actual results to differ materially from those statements. Please refer to those sections of the 10-K for additional information.

FORM
10-K

Shareowner Information

Dividend Policy

The declaration and payment of quarterly dividends is made at the discretion of Monsanto's board of directors. The dividend policy is reviewed by the board quarterly.

Transfer Agent and Registrar

To request or send information, contact:
BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, Pennsylvania 15252-8015, U.S.A.

Telephone

(888) 725-9529

Toll free within the United States and Canada

(201) 680-6578

Outside the United States and Canada

Telephone for the Hearing Impaired

(800) 231-5469

Toll free within the United States and Canada

(201) 680-6610

Outside the United States and Canada

On the Internet

If you are a registered shareowner, you can access your Monsanto account online by using the Investor ServiceDirect feature at BNY Mellon Shareowner Services. Go to www.bnymellon.com/shareowner/equityaccess.

Direct Stock Purchase Plan

The Investor Services Program allows shareowners to reinvest dividends in Monsanto Company common stock automatically. Shareowners can also purchase common shares through an optional cash investment feature. For more information on the program, contact BNY Mellon Shareowner Services at the address above.

Notice and Access Delivery

We have elected to take advantage of the Securities and Exchange Commission's rule that allows us to furnish our annual report and proxy materials to shareowners online. We believe electronic delivery will expedite the receipt of materials, while lowering costs and reducing the environmental impact of our annual meeting by reducing printing and mailing of full sets of materials.

Certifications

The most recent certifications by our chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification, as required by the New York Stock Exchange.

Additional Shareowner Information

Shareowner, financial and other information about Monsanto is available to you free of charge from several sources throughout the year. These materials include quarterly earnings statements, significant news releases, and Forms 10-K, 10-Q and 8-K, which are filed with the U.S. Securities and Exchange Commission.

On the Internet

You can find financial and other information, such as significant news releases, Forms 10-K, 10-Q and 8-K, and the text of this annual report, on the Internet at www.monsanto.com.

By Writing

You can also request these materials by writing to:
Monsanto Company – Materialogic
800 North Lindbergh Boulevard
St. Louis, Missouri 63167, U.S.A.

Annual Meeting

The annual meeting of Monsanto shareowners will be held at 1:30 p.m. on Tuesday, Jan. 24, 2012, at the company's offices at 800 North Lindbergh Boulevard, St. Louis, Missouri. A Notice of Internet Availability of Proxy Materials has been sent to shareowners.

MON Monsanto's stock is traded
LISTED principally on the New York Stock
NYSE Exchange. Our symbol is MON.

Monsanto was incorporated in 2000 as a subsidiary of Pharmacia Corporation and includes the operations, assets and liabilities that were previously the agricultural business of Pharmacia. With respect to the time period prior to Sept. 1, 2000, references to Monsanto in this annual report also refer to the agricultural business of Pharmacia.

Trademarks and service marks owned by Monsanto and its subsidiaries are indicated by special type throughout this publication. All other trademarks are the property of their respective owners.

Unless otherwise indicated by the context, references to *Roundup* and other glyphosate-based herbicides in this report mean herbicides containing the single active ingredient glyphosate; all such references exclude lawn-and-garden products.

Investor ServiceDirect is a registered service mark of BNY Mellon Shareowner Services.

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The cover and narrative section of this annual report are printed on paper that contains 100% post-consumer recycled fiber. The financial section is printed on paper that contains 10% post-consumer recycled fiber.

By using these papers instead of 100% virgin fibers, we have saved the equivalent of: 65,371 lbs of wood¹, 95,459 gallons of water², 66 min. BTUs of energy, 19,821 lbs of emissions³ and 5,796 lbs of solid waste.⁴

¹ Savatree.com: www.savatree.com/tree-facts.html

² H2ouse.org: www.h2ouse.org/tour/bath.cfm

³ EPA.gov: www.EPA.gov/cleanenergy/energy-resources/calculator.html

⁴ EPA.gov: www.EPA.gov/waste/basic-solid.htm

Sources: Environmental impact estimates for savings pertaining to the use of post-consumer recycled fiber share the same common reference data as the Environmental Defense Fund paper calculator v2.0, which is based on research done by the Paper Task Force, a peer-reviewed study of the lifecycle environmental impacts of paper production and disposal.



MONSANTO



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