



Financial Translation

Pierre Courdouroux
Senior Vice President and Chief Financial Officer

Forward-Looking Statements

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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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Three Financial Pillars

Return on Innovation Enhanced by Financial Discipline and Balanced Allocation of Capital



Return on Innovation

- Expect consistent pricing to value for new germplasm launches
- Appropriate value sharing expected for *Roundup Ready Xtend* Crop System, *Intacta RR2 PRO*, *SmartStax PRO* Traits and *Climate Fieldview*
- Supply Chain transformation expected to deliver COGS efficiencies

~\$3.5B Gross Profit Growth Planned FY16-FY19

Financial Discipline

- Successful implementation of restructuring plans and disciplined spend management expected to improve operating expense as a percent of gross profit by 5-to-8 points by FY19, as compared to FY15 on an ongoing basis¹
- Planning for continued effective conversion of earnings to operating cash
 - Focused on disciplined management of working capital and capex

Operating Expense Expected to be 41- 44% of Gross Profit by FY19

Balanced Capital Allocation

- Plan to continue to target 1.5x net debt to ongoing EBITDA ratio
 - Expect balanced allocation of capital and continued strong operating cash flows to fund capital investment and M&A and to return value to shareowners through share repurchases and dividends

1.5X Net Debt to Ongoing EBITDA Leverage Ratio Target

1. See reconciliation of Non-GAAP financial measures at the end of this presentation. No reconciling items expected in FY19F.

Foundation Established for Rapid Growth

FY16 Outlook Considers Current Market Realities with Focus on Continued Strategic Advancement and Operational Discipline



SEED & GENOMIC GROWTH WITH FOCUS ON DISCIPLINE IN AG PRODUCTIVITY AND SPEND MANAGEMENT

ONGOING EPS FY2010-FY2016F



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016F
ONGOING EPS	\$2.39	\$2.96	\$3.70	\$4.56	\$5.23	\$5.73	\$5.10 - \$5.60
FREE CASH FLOW -\$M	\$564	\$1,839	\$2,017	\$1,963	\$959	\$2,089	\$1.6 - \$1.8B

FY2016 FINANCIAL GUIDANCE

P&L CATEGORIES	SEEDS & GENOMICS	MID-TO-HIGH SINGLE DIGIT GROWTH IN GROSS PROFIT ¹
	AG PRODUCTIVITY	GROSS PROFIT of \$900M to \$1.1B
	OPERATING EXPENSE	UP 2-4% INCLUSIVE OF NEW PLATFORM INVESTMENT ²
	TAX RATE	25% - 27%
	ONGOING EARNINGS PER SHARE	\$5.10 - \$5.60
NET EFFECT OF SHARE REPURCHASE AND NFE	SHARE COUNT	EXPECT NET EFFECT FROM INCREASED NET FINANCING EXPENSE AND REDUCED SHARE COUNT TO DELIVER \$0.24 to \$0.27 OF EPS GROWTH

Q1 OUTLOOK

Q1FY16 Ongoing EPS Guidance: (\$0.23) to (\$0.33); glyphosate pricing, the Brazilian real and South America corn acreage declines primary drivers of expected decline vs. Q1FY15

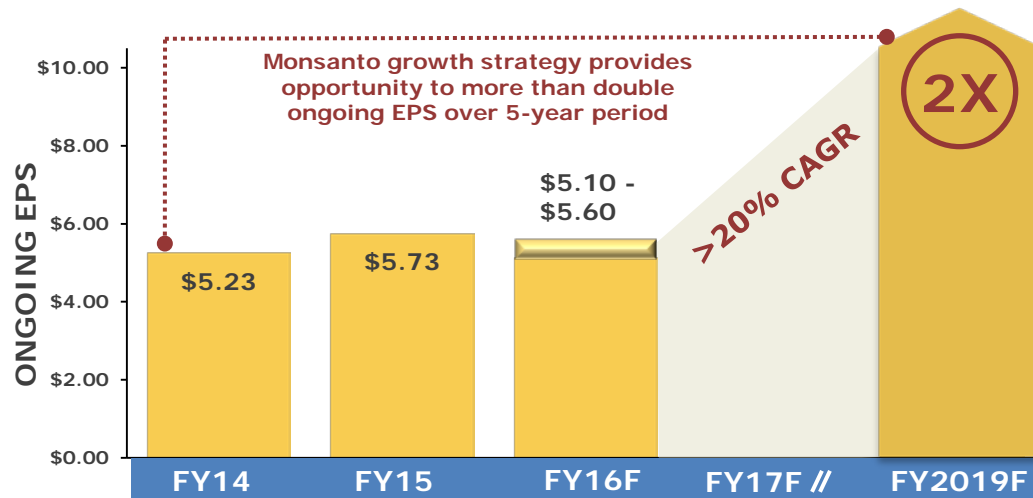
1. Before estimated restructuring charges of \$45 to \$55M. 2. Before estimated restructuring charges of \$520M to \$600M. Supplemental phase restructuring expenses are expected to be operating expenses, with potential for portion to shift to gross profit as estimates refined.

Confidence in Long-Term Growth

Strong Core Business and Expanding Growth Drivers
Expected to More Than Double FY14 Ongoing EPS By FY19



5-YEAR GROWTH PROFILE: ONGOING EPS FY2014-FY2019F



FY17: >20% growth anticipated as reduced corn COGS and *Roundup Ready Xtend* launch costs expected to drive ~1/4 of growth in ongoing EPS; remainder primarily from corn & soybean growth drivers and capital structure. Global currencies assumed relatively stable with end of FY15 rates and corn price recovery to \$4.50+.

KEY DRIVERS OF >20% CAGR FY16-FY19

BUSINESS DRIVER ASSUMPTIONS

EXPECTED TO DELIVER ~\$3.5B GROSS PROFIT GROWTH FROM FY16 TO FY19

- CORN:**
 - Annual mid-single digit global germplasm mix lift with modest commodity corn price recovery to \$4.50+ /BU
 - Consistent annual global brand share gains
 - Launch and license of *SmartStax PRO*
- SOYBEANS:**
 - Intacta RR2PRO* penetrates ~3/4 of the 100M acre market by 2019
 - Roundup Ready Xtend* reaches ~2/3 of U.S. acres by 2019
- COMPLEMENTARY CROPS (Cotton, Vegetable & Other)**
 - Gross profit grows mid-to-high single digits
- NEW PLATFORMS**
 - Climate *Fieldview* meaningful contributor to gross profit by FY19
- AG PRODUCTIVITY**
 - Ag Productivity grows to \$1.3-to-\$1.4B of gross profit by FY19

FINANCIAL DISCIPLINE

Execute cost saving and restructuring plans; potential of up to \$500M of annual savings from FY15 base by end of FY18

CAPITAL ALLOCATION ASSUMPTIONS

Strong cash generation and capital structure compound growth

Strategic Growth Drivers Clear to FY19

Innovation from Leading Global Portfolio, Coupled with Financial Discipline and Capital Allocation, Drives Growth



KEY DRIVERS OF >20% COMPOUNDED ANNUAL GROWTH RATE IN ONGOING EARNINGS PER SHARE FY16-FY19

1 GLOBAL GROSS PROFIT GROWTH DRIVERS

Expected to deliver ~\$3.5B gross profit growth from FY16 to FY19

\$3.5B Gross Profit Growth FY16-FY19

- 20% macro related
- 80% innovation driven



ALIGNED WITH THREE FINANCIAL PILLARS

Innovation Value Capture

2 OPERATING LEVERAGE

Expect to deliver a 5-to-8 point improvement in operating expense as a % of gross profit by FY19¹

Expected Operating Expense as Percent of Gross Profit by FY'19:
41-to-44%

Financial Discipline

3 CAPITAL ALLOCATION STRATEGY

Strong cash generation and capital structure compound growth

Net Debt/Ongoing EBITDA target ratio of 1.5

Balanced Capital Allocation

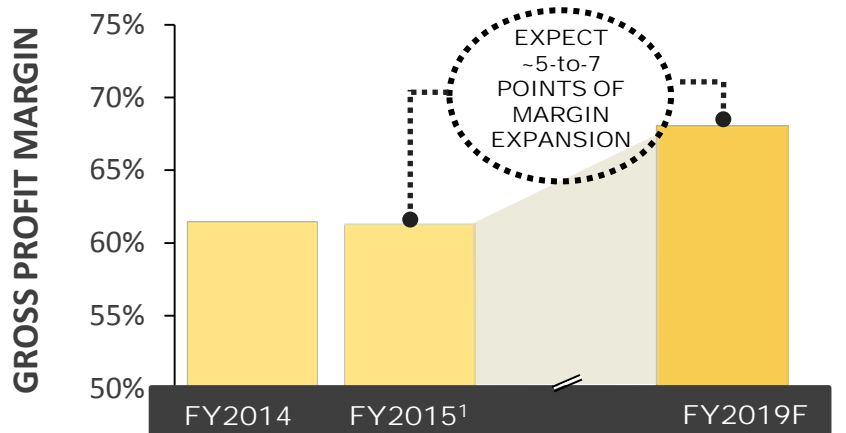
1. As compared to ongoing expense as a % of ongoing gross profit in FY15, which is included in the reconciliation of Non-GAAP financial measures at the end of this presentation. No reconciling items expected in FY19F.

Corn and Soybean Margin Expansion

Product Upgrades and Supply Chain Transformation Drive Margin Expansion Potential in Corn and Soybeans



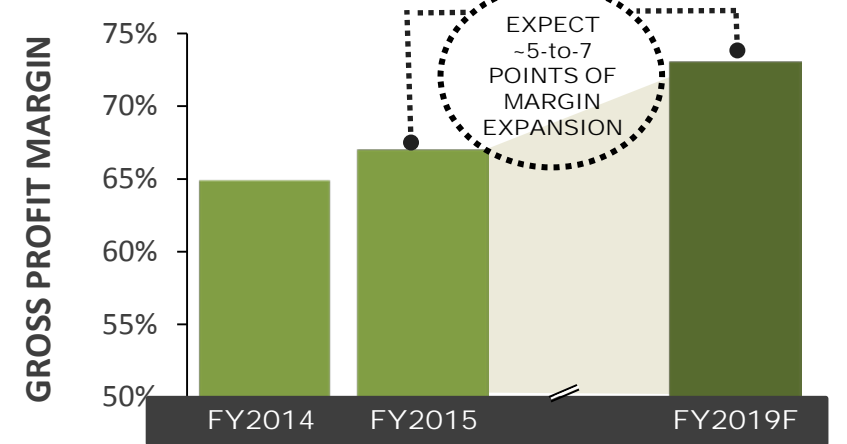
CORN MARGIN EXPANSION
GROSS PROFIT MARGIN (FY14-FY19F)



CORN MARGIN EXPANSION:

- FY15-FY19:*** Germplasm price mix lift from continued upgrades in the global hybrid portfolio, more normalized production plans beginning in FY17, and supply chain improvements expected to improve corn margins by ~5-to-7 points

SOYBEAN MARGIN EXPANSION
GROSS PROFIT MARGIN (FY14-FY19F)



SOYBEAN MARGIN EXPANSION:

- FY15-FY19:*** Launch and penetration of *Roundup Ready 2 Xtend* and continued rapid penetration of *Intacta RR2 PRO* expected to improve soybean margins by ~5-to-7 points

1. FY15 corn gross profit margin is based on ongoing gross profit, as included in the reconciliation of Non-GAAP financial measures at the end of this presentation. No reconciling items expected in FY19F.

Restructuring and Cost Savings Initiatives

Expected to Generate Savings of \$500M

Restructuring and Cost Discipline Drive Savings vs. FY15, Partially Offsetting Inflation and Investment in Growth Going Forward



FIRST PHASE	2015	2016	2017	2018+
EXPECTED SAVINGS¹		\$125-150 Million	\$275-300 Million	\$300 Million
RESTRUCTURING EXPENSE	--- \$850-\$900 Million --- <u>Q4'15</u> \$493 Million	~\$360-400 Million ²		
SUPPLEMENTAL PHASE & COST SAVINGS INITIATIVES				
EXPECTED SAVINGS	/--Estimated Savings by Year & Category in Development--/			\$200 Million
RESTRUCTURING EXPENSE	\$210-\$270 Million ²			

1. Expected savings allocated relatively evenly across gross profit, SG&A and R&D Expenses.

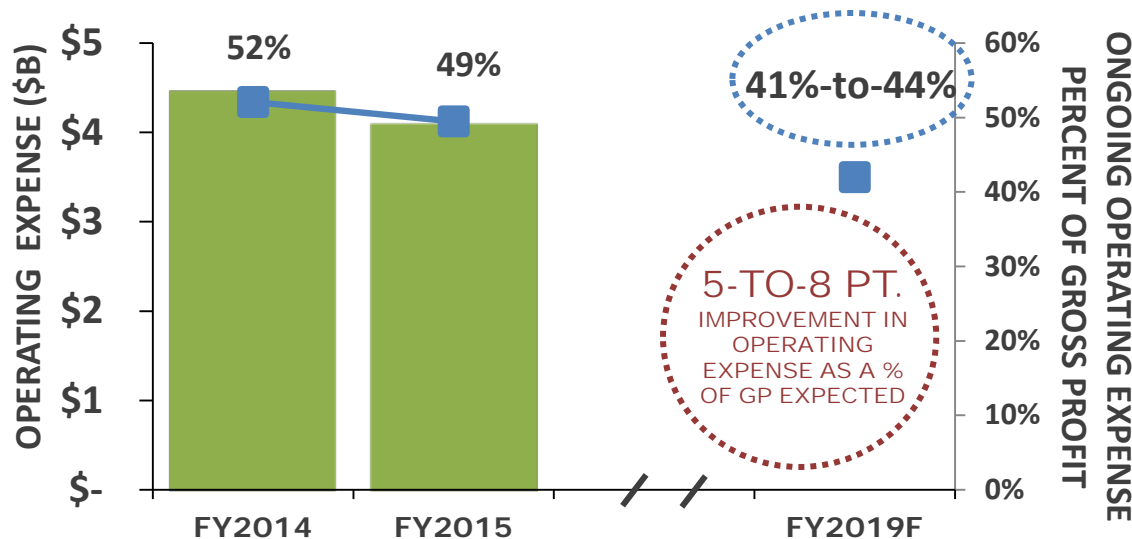
2. Amounts are estimates. Expect 50-60% of FY16 Phase 1 restructuring expense in Q1 and ~100% of the FY16 supplemental phase restructuring expense in Q1.

Operating Expense Leverage Planned

Spending Discipline, Restructuring and Innovation Value Capture Expected to Create 5-to-8 points of Operating Leverage by FY19F



OPERATING EXPENSE AS A PERCENT OF GROSS PROFIT¹



FORWARD TREND

Disciplined Cost Management Allows More of Every Dollar of Innovation Value Capture to Accrue to the Bottom Line

KEY DRIVERS:

S, G & A and R & D

- Expect annual savings of \$500M by the end of FY18, as compared to FY15 ongoing operating expenses, from restructuring and cost savings initiatives:
 - Commercial hubs
 - Span of control
 - IT managed services and spending policies
 - Global R&D Center of Excellence
 - Crop focus: Exit of sugarcane and streamlining of wheat and vegetables
 - Refinement of approach to Yield & Stress

1. FY14 and FY15 are ongoing operating expenses and ongoing gross profit, to remove adjustments for restructuring and other items, as included in the reconciliation of Non-GAAP financial measures at the end of this presentation. No reconciling items expected in FY19F.

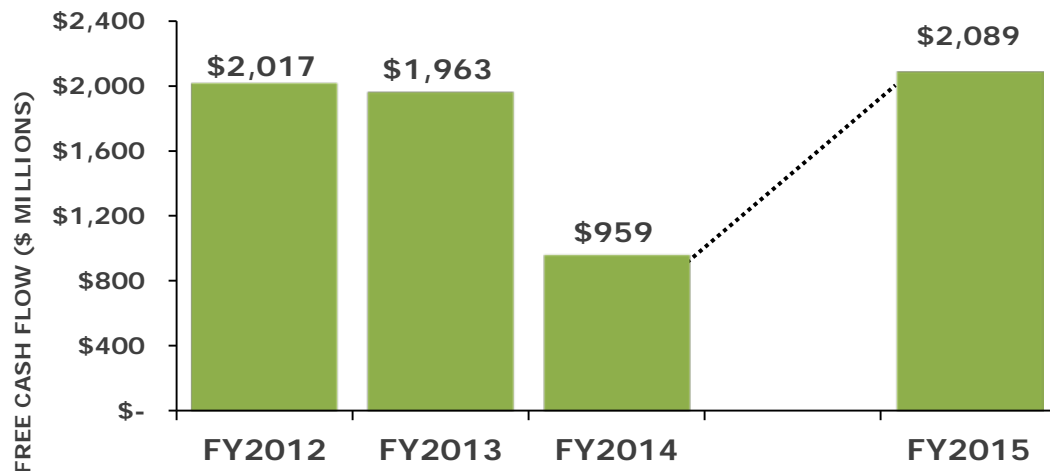
Cash Generation and Deployment

Strong Cash Generation Reflects Earnings

Growth and Effective Working Capital Management



TRACKING CASH GENERATION: FREE CASH FLOW FY2012-FY2015



	FY2012	FY2013	FY2014
NET CASH PROVIDED BY OPERATING	\$3,051M	\$2,740M	\$3,054M
NET CASH REQUIRED BY INVESTING ACTIVITIES	(\$1,034M)	(\$777M)	(\$2,095M)

FY2015
\$3,108M
(\$1,019M)

FORWARD TREND

Disciplined Working Capital and Strategic Capex Management Expected to Continue

KEY DRIVERS:

- **Working Capital Management**
 - Expect to continue to manage receivables and inventories within similar percent of net sales as past 3 years
- **Capex Discipline**
 - Focused on reinvesting to support business growth drivers, with emphasis on dicamba plant expansion¹ for the next 3-to-5 years; planning stage currently approved

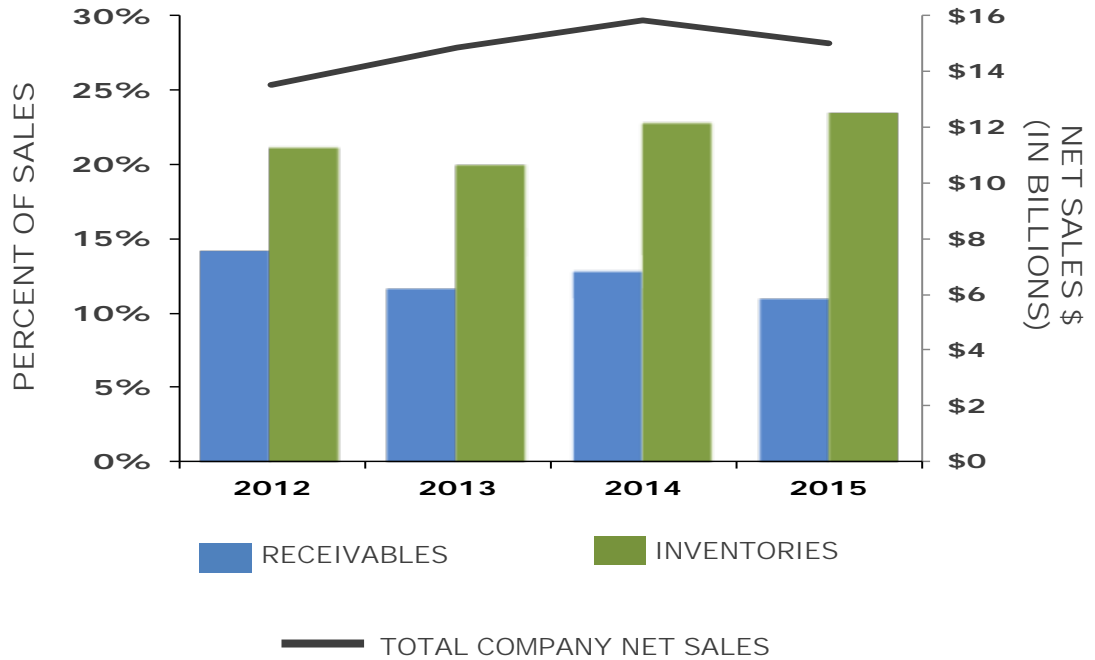
1. Pending Board of Directors approval.

Working Capital Management

Maintain Disciplined Focus on Working Capital While Supporting Strong Expected Business Growth



WORKING CAPITAL KEY FACTORS: RECEIVABLES AND INVENTORIES



FORWARD TREND

Disciplined increases in working capital: converting earnings to cash remains priority

KEY DRIVERS:

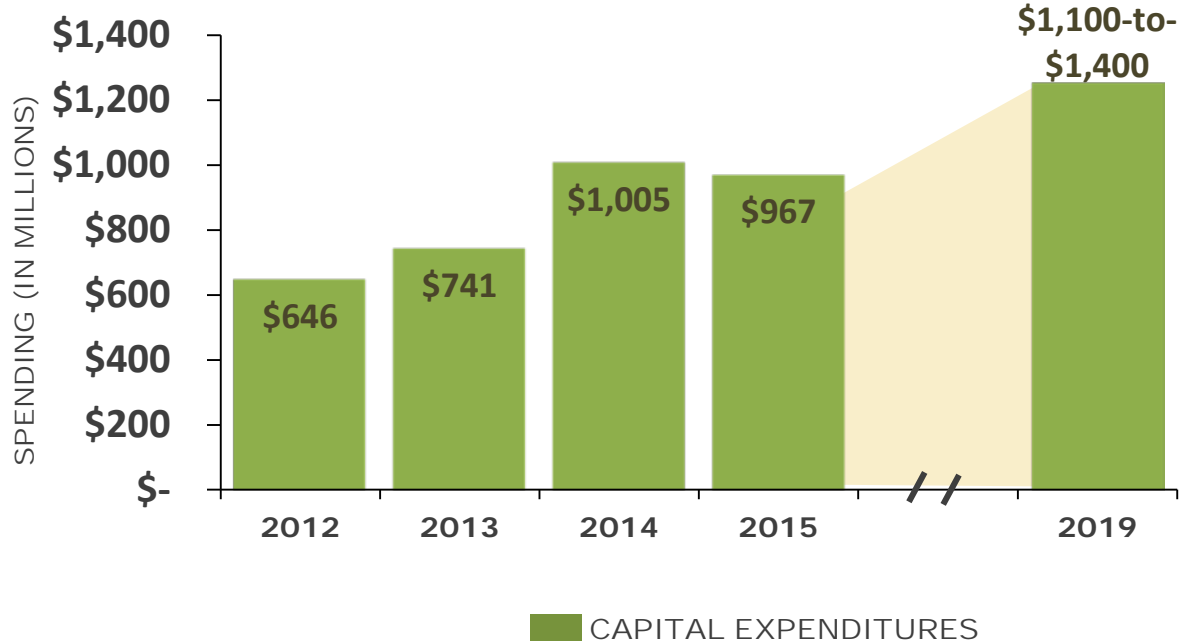
- Inventories**
 Continue to maintain inventory as a percentage of sales in the high-teens to low 20s through disciplined inventory management
 - Global corn inventory decline in FY16 with drop in production plans in FY15
 - Dicamba expected to create increment of inventory by 2020 as crop protection portfolio expands
- Receivables**
 Expect receivables to remain in range of 10-to-15 percent of sales driven by disciplined risk management

Disciplined Capex Anticipates Growth Trends

Increases in Capital Expenditures Expected to Fund Emerging Growth Opportunities; Dicamba Plant¹ Key Investment



CAPITAL EXPENDITURES 2012-2019F



FORWARD TREND

Disciplined increases in capex: focused on reinvesting to support business growth drivers

KEY DRIVERS:

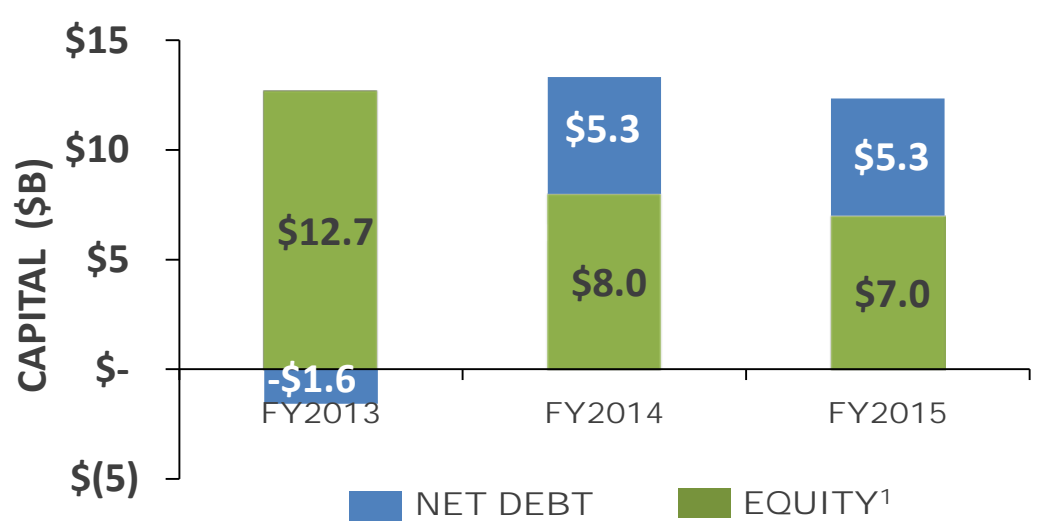
- **Historical Capex Expansion**
Build out of seed production capability to support volume-growth trends in U.S. and in emerging markets like Latin America and Eastern Europe
- **Expected Expansion**
Dicamba plant investment¹ of greater than \$1B expected over next 5 years; would drive annual capex trend to \$1.0 to \$1.4B annually for next 3-to-5 years

Capital Allocation Strategy

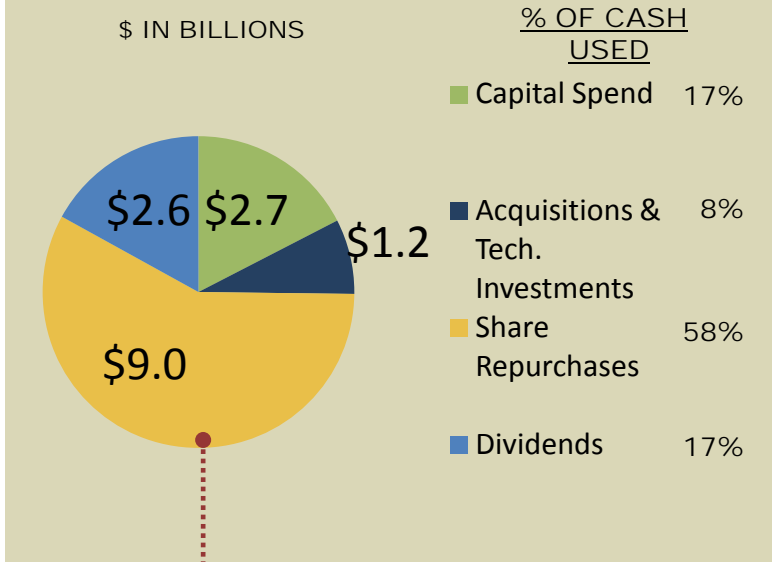
Free Cash Flows and Appropriate Leverage Funded Growth Investments and Return of Significant Cash to Shareowners



BALANCING OF CAPITAL ALLOCATION 2013-2015 FISCAL YEARS



USES OF CASH BY KEY CATEGORY CUMULATIVE: 2013-2015 FISCAL YEARS



\$11.6B returned to owners through dividends and buybacks in the last 3 years; free cash flows and appropriate leverage fund return

Repurchased nearly 80M shares from FY13-FY15; 15% of the shares outstanding

1. Shareowners' equity as of 12/31 of each fiscal year.

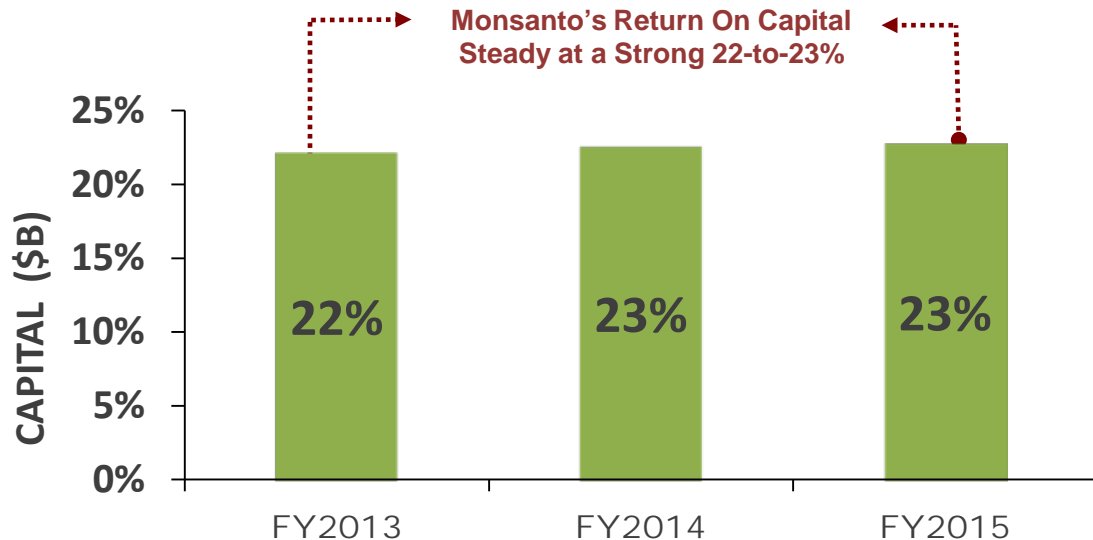
Return On Capital 22%+ for Past 3 Years

Strong Cash Generation Reflects Earnings Growth and Financial Discipline; Invested to Provide Strong Return on Capital



RETURN ON CAPITAL¹

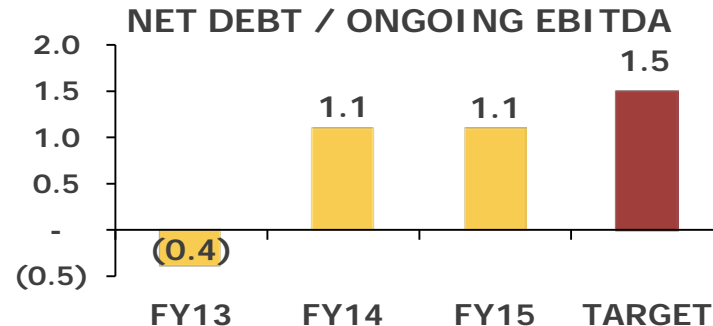
FOCUS: FISCAL YEARS 2013 – 2015



OUTLOOK:

- Expect to maintain strong return on capital performance with growth from the core business and disciplined approach to investment

CAPITAL ALLOCATION TARGET¹



BALANCED CAPITAL ALLOCATION

Capital Expenditures and Technology Investments 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

1. Components of calculation and related reconciliations provided in the non-GAAP financial measures reconciliations at the end of the presentation.

Three Financial Pillars

Return on Innovation Enhanced by Financial Discipline and Balanced Allocation of Capital



Return on Innovation

- Expect consistent pricing to value for new germplasm launches
- Appropriate value sharing expected for *Roundup Ready Xtend* Crop System, *Intacta RR2 PRO*, *SmartStax PRO* Traits and *Climate Fieldview*
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1.5X Net Debt to Ongoing EBITDA Leverage Ratio Target

1. See reconciliation of Non-GAAP financial measures at the end of this presentation. No reconciling items expected in FY19F.



Closing Comments

Hugh Grant
Chairman and Chief Executive Officer

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, EPS growth on an ongoing basis, EBIT and EBITDA on an ongoing basis, EBITDA on an as reported basis, gross profit on an ongoing basis, operating expenses on an ongoing basis, net income (loss) attributable to Monsanto Company on an ongoing 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. Ongoing gross profit, ongoing operating expenses, and ongoing other expense, net, exclude certain pretax items that we do not consider part of ongoing operations, which are identified in the reconciliations. Ongoing net income (loss) attributable to Monsanto Company is defined as net income (loss) attributable to Monsanto Company excluding the cumulative after-tax impact of certain items we do not consider part of ongoing operations.

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.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW

\$ Millions	2016 Target	2015	2014	2013	2012	2011	2010
Net Cash Provided by Operating Activities	\$2,700-\$3,100	\$3,108	\$3,054	\$2,740	\$3,051	\$2,814	\$1,398
Net Cash Required by Investing Activities	(\$1,100-\$1,300)	\$(1,019)	\$(2,095)	\$(777)	\$(1,034)	\$(975)	\$(834)
Free Cash Flow	\$1,600-\$1,800	\$2,089	\$959	\$1,963	\$2,017	\$1,839	\$564
Net Cash Required by Financing Activities	N/A	\$(430)	\$(2,259)	\$(1,485)	\$(1,165)	\$(864)	\$(1,038)
Cash Assumed from Initial Consolidation of Variable Interest Entities	N/A	--	--	--	--	\$77	--
Effect of Exchange Rate Changes on Cash and Cash Equivalents	N/A	\$(325)	\$(1)	\$(93)	\$(141)	\$35	\$3
Net Increase/(Decrease) in Cash and Cash Equivalents	N/A	\$1,334	\$(1,301)	\$385	\$711	\$1,087	\$(471)

RECONCILIATION OF ONGOING EPS

\$ Per share	Fiscal Year							
	2016 Guidance	Q1 2016 Guidance	2015	2014	2013	2012	2011	2010
Diluted Earnings per Share	\$4.00-4.66	(\$0.86)-(\$1.13)	\$4.81	\$5.22	\$4.60	\$3.79	\$2.96	\$1.99
Restructuring Charges, Net	\$0.94-\$1.10	\$0.63-\$0.80	\$0.70	--	--	\$(0.02)	--	\$0.41
Income on Discontinued Operations	--	--	\$(0.06)	\$(0.03)	\$(0.02)	\$(0.01)	--	\$(0.01)
Environmental & Litigation Settlements	--	--	\$0.11	\$0.04	--	\$0.05	--	--
Resolution of Tax Matters	--	--	--	--	\$(0.02)	\$(0.11)	--	--
Potential SEC Settlement	--	--	\$0.17	--	--	--	--	--
Diluted Earnings per Share from Ongoing Business	\$5.10-\$5.60	(\$0.23)-(\$0.33)	\$5.73	\$5.23	\$4.56	\$3.70	\$2.96	\$2.39

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING EBITDA

\$ Millions	Fiscal Year		
	2015	2014	2013
As Reported Net Income Attributable to Monsanto Company	\$2,314	\$2,740	\$2,482
Restructuring Charges, Net	\$338	--	--
Income on Discontinued Operations	\$(28)	\$(13)	\$(11)
Environmental and Litigation Settlements	\$54	\$20	--
Potential SEC Settlement	\$80	--	--
Resolution of Legacy Tax Matters	--	--	\$(11)
Ongoing Net Income	\$2,758	\$2,747	\$2,460
Interest Expense – Net	\$328	\$146	\$80
Income Tax Provision	\$1,053	\$1,088	\$926
Tax Expense Related to Noncontrolling Interest	\$(24)	\$(19)	\$(22)
Ongoing EBIT	\$4,115	\$3,962	\$3,444
Depreciation and Amortization	\$716	\$691	\$615
Ongoing EBITDA	\$4,831	\$4,653	\$4,059

RECONCILIATION OF EBITDA

\$ Millions	Fiscal Year		
	2015	2014	2013
As Reported Net Income Attributable to Monsanto Company	\$2,314	\$2,740	\$2,482
Interest Expense – Net	\$328	\$146	\$80
Income Tax Provision ¹	\$858	\$1,066	\$898
Depreciation and Amortization	\$716	\$691	\$615
As Reported EBITDA	\$4,216	\$4,643	\$4,075

RECONCILIATION OF NET DEBT

\$ Millions	Fiscal Year End		
	2015	2014 ²	2013 ²
Short-Term Debt	\$615	\$233	\$51
Long-Term Debt	\$8,429	\$7,465	\$2,048
Less: Cash and Cash Equivalents	\$3,701	\$2,367	\$3,668
Total Net Debt	\$5,343	\$5,331	\$(1,569)

1. Includes the income tax provision attributable to Monsanto.

2. Recast to reflect change in accounting for debt issuance costs, formerly included in other assets.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING GROSS PROFIT

\$ Millions	FY 15	FY 14
Gross Profit (GAAP)	\$8,182	\$8,574
Restructuring Charges	\$100	-
		<i>(a)</i>
Ongoing Gross Profit	\$8,282	\$8,574

RECONCILIATION OF ONGOING OPERATING EXPENSES

\$ Millions	FY 15	FY 14
Operating Expenses (GAAP)	\$4,659	\$4,499
Restructuring Charges	\$(393)	-
		<i>(a)</i>
Environmental & Litigation Settlements	\$(87)	\$(32)
		<i>(b)</i>
Potential SEC Settlement	\$(80)	-
		<i>(c)</i>
Ongoing Operating Expenses	\$4,099	\$4,467

ONGOING OPERATING EXPENSES AS PERCENT OF ONGOING GROSS PROFIT

\$ Millions	FY 15	FY14
Gross Profit (GAAP)	\$8,182	\$8,574
Restructuring Charges	\$100	-
Ongoing Gross Profit	\$8,282	\$8,574
Operating Expenses (GAAP)	\$4,659	\$4,499
Restructuring Charges	\$(393)	-
Environmental & Litigation Settlements	\$(87)	\$(32)
Potential SEC Settlement	\$(80)	-
Ongoing Operating Expenses	\$4,099	\$4,467
Ongoing Operating Expenses/ Ongoing Gross Profit	49%	52%

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING CORN GROSS PROFIT AS PERCENT OF CORN NET SALES

\$ Millions	FY 15	FY 14
Corn Gross Profit (GAAP)	\$3,557	\$3,932
Restructuring Charges	\$65	- (a)
Ongoing Gross Profit	\$3,622	\$3,932
Corn Net Sales (GAAP)	\$5,953	\$6,401
Ongoing Gross Profit as a Percent of GAAP Net Sales:	61%	61%

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF RETURN ON CAPITAL

Total Monsanto Company and Subsidiaries:	12 Months Ended Aug. 31, 2015	12 Months Ended Aug. 31, 2014	12 Months Ended Aug. 31, 2013
Operating Profit After-tax (excluding certain items)	\$2,996	\$2,841	\$2,519
Average Capital	\$13,197	\$12,602	\$11,393
Return on Capital	22.7%	22.5%	22.1%
Operating Profit After-tax (excluding certain items):			
Net Income(Loss) Attributable to Monsanto Co. (GAAP)	\$2,314	\$2,740	\$2,482
<i>Adjustment for certain items, after-tax:</i>			
Resolution of Legacy Tax Matter	-	-	\$(11)
Restructuring Charges	\$338	-	-
Environmental & Litigation Settlement	\$54	\$20	-
Potential SEC Settlement	\$80	-	-
(Income) Loss on Discontinued Operations	\$(28)	\$(13)	\$(11)
Ongoing Net Income	\$2,758	\$2,747	2,460
Interest (income) Expense – Net of taxes	\$238	\$94	59
Operating Profit After-tax (excluding certain items)	\$2,996	\$2,841	\$2,519
Average Capital Calculation	As of Aug. 31, 2015	As of Aug. 31, 2014	As of Aug. 31, 2013
Short-Term and Long-Term Debt	\$9,044	\$7,698	\$2,099
Shareowners' Equity	\$7,005	\$7,914	\$12,728
Cash and Cash Equivalents	\$(3,701)	\$(2,367)	\$(3,668)
Cash for Operations	\$400	\$400	\$400
Total Capital	\$12,748	\$13,645	\$11,559
Prior Period Capital	\$13,645	\$11,559	\$11,227
Average Capital:	\$13,197	\$12,602	\$11,393

Reconciliation of Non-GAAP Financial Measures

DEFINITION OF ONGOING ADJUSTMENTS

(a) Fiscal fourth quarter 2015 included a pretax restructuring charge totaling \$493 million, of which \$100 million related to certain asset impairment charges, primarily in our corn (\$65M) and vegetable (\$28M) businesses, and is included in cost of goods sold, and \$393 million related to various other operating charges including severance and is included in restructuring expenses.

(b) Fiscal fourth quarter 2015 included pretax charges of \$34 million and \$14 million for a legacy environmental liability and settlement of litigation matters, respectively, both arising under indemnities from the 2000 Pharmacia Separation Agreement. Total pretax charges incurred during fiscal year 2015 are \$34 million and \$53 million for the legacy environmental liability and settlement of legacy litigation matters, respectively. Fiscal fourth quarter 2014 included pretax charges of \$32 million for a legacy environmental liability arising under an indemnity from the 2000 Pharmacia Separation Agreement.

(c) Fiscal fourth quarter 2015 included a charge for the SEC investigation of \$45 million. The total accrual for fiscal year 2015 is \$80 million.