



Welcome & Agenda

Laura Meyer
Investor Relations Lead

Agenda: Monsanto Biennial Investor Event

Chase Park Plaza Hotel-November 17th and 18th



| DAY ONE | |
|-----------------------|--|
| 1:00 P.M. | Event Headlines HUGH GRANT, CEO & CHAIRMAN |
| 1:30 P.M. | Strategic View KERRY PREETE, EVP, Global Strategy |
| 2:00 P.M. | Growth from the Core BRETT BEGEMANN, President & COO MIKE FRANK, VP, Global Commercial Commercial Q&A Panel: Brett Begemann, Mike Frank, Lisa Safarian, North America Row Crops Lead |
| 3:00 P.M. | BREAK: Booths: Climate, Xtend, BioAg, Breeding |
| 3:30 P.M. | Digital Ag as the Integrator MIKE STERN, President & COO, The Climate Corporation Demos: John Jansen, VP Agronomic Services, Climate Corp. & John Raines, VP Commercial, Climate Corp. |
| 4:30 P.M. | EXECUTIVE Q&A PANEL EXECUTIVE LEADERSHIP |
| 5:00 P.M.- 6:30 PM | COCKTAILS & BOOTHS Booth Rotation: Climate, Xtend, BioAg, Breeding LOCATION: CHASE PARK PLAZA |
| 6:30 P.M. | DINNER & GROWER PANEL |

| DAY TWO | |
|------------|--|
| 8:30 A.M. | BREAKFAST LOCATION: CHASE PARK PLAZA |
| 9:00 A.M. | R&D Update - Pipeline Strategy ROBB FRALEY, EVP, Chief Technology Officer |
| 9:45 A.M. | R&D Q&A PANEL ROBB FRALEY, EVP, Chief Technology Officer SAM EATHINGTON, Global Breeding Lead TOM ADAMS, Biotechnology Lead BOB MCCARROLL, Chemistry Lead SONYA FRANKLIN, Microbial Traits Director THOMAS SCHAFER, VP, Novozymes |
| 10:30 A.M. | Financial Perspective-Translation to Growth PIERRE COURDUROUX, SVP, CFO |
| 11:00 A.M. | CLOSING HUGH GRANT, Chairman and CEO |
| 11:30 A.M. | DEPART & BOX LUNCH |
| 12:15 P.M. | OPTIONAL: R&D LOCATION TOURS LOCATION: MONSANTO CHESTERFIELD VILLAGE |

Forward-Looking Statements

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 understanding and acceptance of our biotechnology and other agricultural products; the success of the company’s research and development activities; the outcomes of major lawsuits and the previously-announced SEC investigation; developments related to foreign currencies and economies; pursuit of acquisitions or other transactions; fluctuations in commodity prices; compliance with regulations affecting our manufacturing; the accuracy of the company’s estimates related to distribution inventory levels; the recent increases in and expected higher levels of indebtedness; 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, accidents, and security breaches, including cybersecurity incidents, 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.

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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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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.



Event Headlines

Hugh Grant
Chairman and Chief Executive Officer

Innovation Leadership Advantage Expected to Widen;

Expected Ongoing Earnings Growth Driven by Innovation in Core Business and Emergence of New Platforms; Enhanced by Financial Discipline



| | | |
|--------------------------------------|---|---|
| <p>Expanding Core Growth Drivers</p> | <ul style="list-style-type: none"> Expect >20% CAGR in ongoing EPS from FY16 to FY19, primarily from core growth drivers, including global corn hybrid upgrades, continued <i>Intacta RR2 PRO</i> penetration and the successful launch and penetration of <i>Roundup Ready 2 Xtend</i> Planning for continued disciplined management of Ag Productivity | <p>~\$3.5B Gross Profit Growth Planned FY16-FY19</p> |
| <p>Emergence of New Platforms</p> | <ul style="list-style-type: none"> Climate emerges as the leader in digital ag with unmatched connectivity, extensive retail reach and early acreage penetration Expect to penetrate 12M paid acres with Climate PRO in FY16; potential to reach 300-400M paid acres by 2025 | <p>Climate PRO Expected to Reach 12M Acres in FY16; 300M+ by FY25</p> |
| <p>R&D Leadership Advantage</p> | <ul style="list-style-type: none"> Core pipeline expected peak sales reaches up to \$25B; 55 projects advanced in past 2 years and >20 advancements expected in FY16 Breeding engine remains strong; 10th consecutive year of <i>DEKALB</i> corn 7-10 bushel yield advantage >1.3B of acres of technology upgrades expected by 2025 | <p>>1.3B Acres of Technology Upgrades Expected by 2025</p> |
| <p>Disciplined Financial Pillars</p> | <ul style="list-style-type: none"> Financial discipline, strong balance sheet and capital allocation strategy expected to enhance growth Restructuring and cost savings initiatives expected to deliver \$500 million of savings Continue to target 1.5x net debt to ongoing EBITDA ratio | <p>1.5X Net Debt to Ongoing EBITDA Leverage Ratio Target</p> |

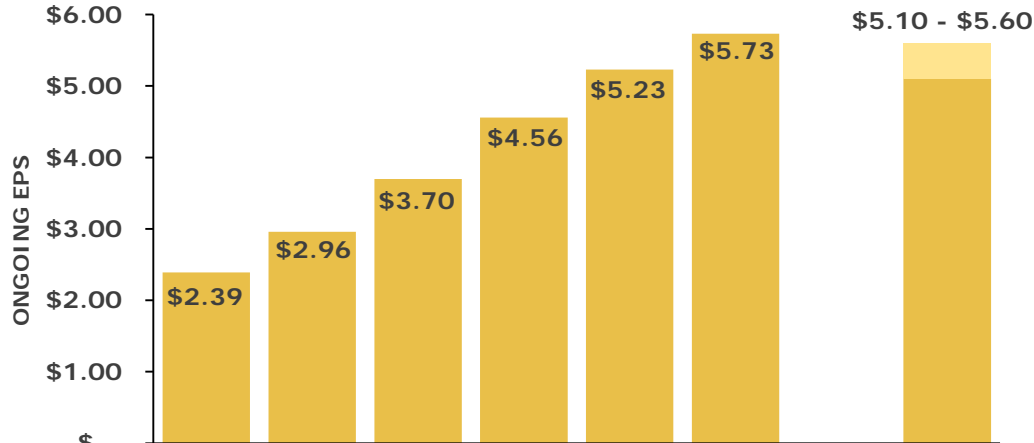
Set Foundation for Rapid Growth

FY16 Outlook Considers Current Market Realities with Focus on 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 OUTLOOK:

Progress on key milestones along with focus on operational discipline sets foundation for rapid future growth

Growth from Core Seeds and Genomics:

- Expect mid-to-high single digit growth in gross profit from strength in core business; new corn hybrids globally, *Intacta RR2 PRO* penetration and licensing opportunities

Strategic Management of Ag Productivity:

- Expect segment to generate ~\$900M to \$1.1B of gross profit while remaining disciplined in premium pricing strategy to reflect brand equity

Spend Discipline:

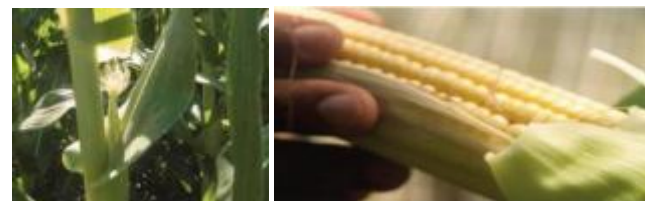
- Implement plans to drive further optimization of operating leverage and COGS targeting \$500M of cost savings by the end of FY18; remain committed to investing in new growth platforms

Strong Cash Generation & Balance Sheet:

- Accelerate capital allocation strategy through new \$3B accelerated share repurchase program and progress to net debt to ongoing EBITDA target ratio of 1.5

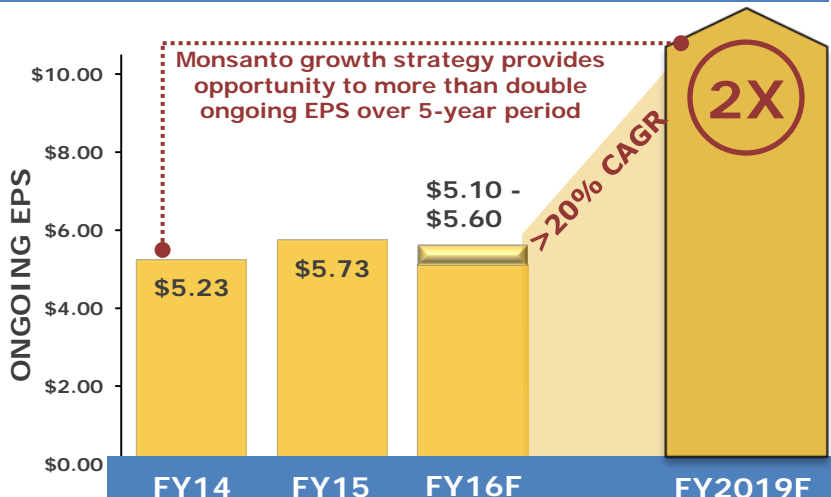
Strategic Growth Drivers Clear to FY19

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



5-YEAR GROWTH PROFILE:

ONGOING EPS FY2014-FY2019F



DISCIPLINE: Underpins strategy to ensure each dollar is more productive

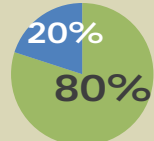
KEY DRIVERS OF >20% COMPOUNDED ANNUAL GROWTH RATE IN ONGOING EARNINGS PER SHARE FY16F-FY19F

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



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 a Percent of Gross Profit by FY19: **41-to-44%**

3 CAPITAL ALLOCATION STRATEGY

Strong cash generation and capital structure compound growth

Net Debt/Ongoing EBITDA target ratio of 1.5

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.



> 1.3B Acres of Technology Upgrades Expected by 2025

Monsanto Moves to 2nd and 3rd Generation Product Solutions for Growers
 Monsanto R & D Benefits the Industry and Underpins Growth to 2019

GLOBAL CORN PORTFOLIO

| | |
|--------------------------|--------------|
| CORN TRAIT UPGRADES | ~ 100M Acres |
| GLOBAL GERMLASM UPGRADES | ~ 140M Acres |

2025 TARGETS¹

~ 240 Million Acres

TARGET UPDATE

> 1.3B Acres of Technology Upgrades by 2025

INTACTA RR2 PRO

| | |
|---------------------------|-------------|
| NEXT-GEN INTACTA UPGRADES | ~ 60M Acres |
| INTACTA PLATFORM ADOPTION | ~ 85M Acres |

~ 145 Million Acres

> 800M Acres of Upgrades from Core Business

550-900M Acres of Upgrades from BioAg Alliance and Climate

ROUNDUP READY XTEND CROP SYSTEM—SOYBEANS, COTTON & CORN

| | |
|------------------------------------|----------------|
| DICAMBA FORMULATIONS | 80-100M Acres |
| ROUNDUP READY XTEND BIOTECH TRAITS | 200-250M Acres |

~ 300 Million Acres

CROP PROTECTION

| | | |
|--|---------------------|----------------|
| SEED APPLIED SOLUTIONS – NEMATOCIDE SEED TREATMENT | ~ 125M Acres | |
| NEW PLATFORMS UPDATE | BIOLOGICALS – BIOAG | 250-500M Acres |

> 375 Million Acres

CLIMATE FIELDVIEW

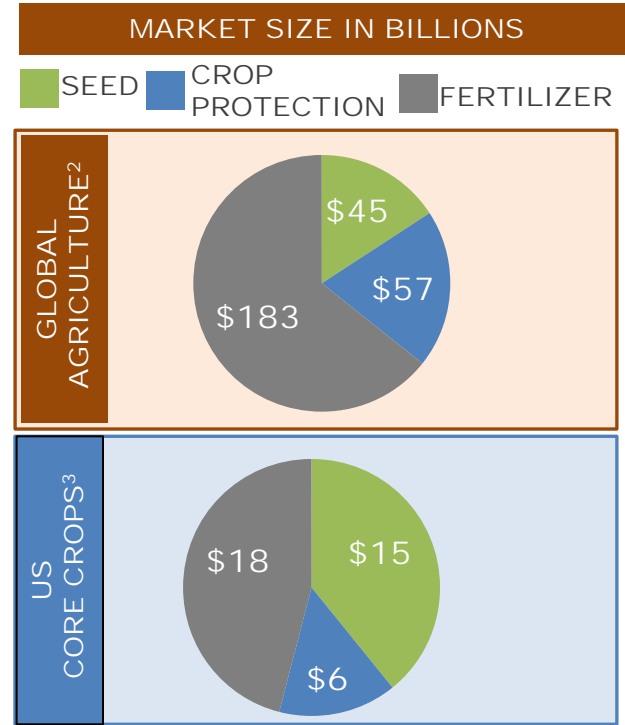
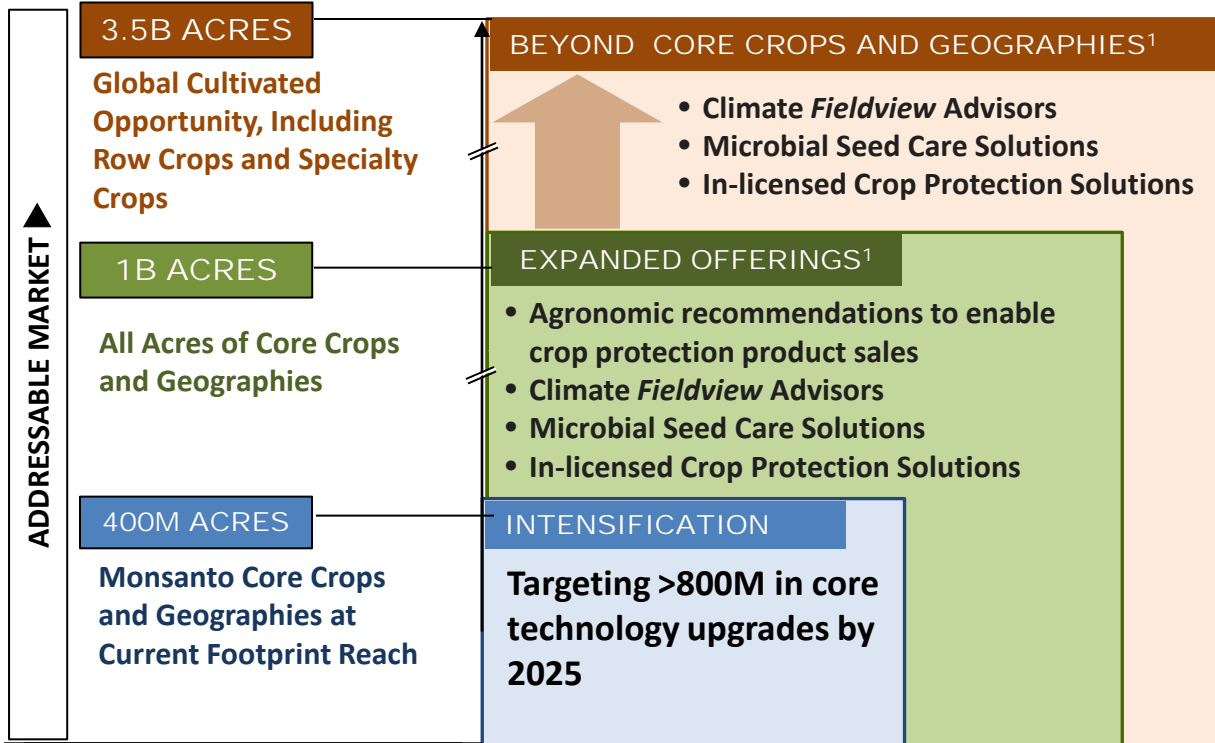
| | | |
|----------------------|------------------------------|----------------|
| NEW PLATFORMS UPDATE | CLIMATE FIELDVIEW PAID ACRES | 300-400M Acres |
|----------------------|------------------------------|----------------|

> 300 Million Acres

1. Acre targets reflect Monsanto's internal estimates of new technology penetration by 2025 (less 2015 actual penetration for technologies recently launched). The core platforms highlighted are not a full representation of the pipeline; this is a subset of key drivers nearing commercialization, many likely before the end of the decade, or recently launched.

Integrated Solutions Unlock New Growth

Strategy Provides Toolkit to Build From Current Footprint to Reach the 3.5 Billion Acre Global Ag Opportunity



1. Some of 550-900M acres of the expected 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 will allow reach beyond the core crops and geographies 2. Source: Philips McDougal 2014 & Marketline 3. Source: USDA spend for corn, soy & cotton

The Digital Ag Platform

Leading Capabilities, Reach & Adoption establish “THE” Digital Ag Platform and Enables Meaningful Opportunity for Monetization



| CAPABILITIES | | |
|--|----------------------|---|
| DATA ACQUISITION | SOFTWARE ENGINEERING | DATA SCIENCE |
| REACH | | ADOPTION ¹ |
| <p>3 MAJOR AG EQUIPMENT COMPANIES</p> <p>NEW John Deere agreement is 1st and only 3rd party wireless connection with near-real time in-cab visualization</p> | | <p>>75M ACRES ENROLLED IN PLATFORM¹</p> |
| <p>6 STRATEGIC RETAIL PARTNERS</p> <p>Enabled >1,700 Retail locations & 3,000 agents</p> | | <p>>55M ACTIVE ACRES²</p> |
| <p>>5M ACRES SUBSCRIBED TO PREMIUM OFFERINGS</p> | | |
| MEANINGFUL OPPORTUNITY FOR MONETIZATION | | |
| <p>ORGANIZATION, SIMPLICITY & VISUALIZATION INSIGHTS ENABLE SUBSCRIPTION SERVICES LICENSING OPPORTUNITIES ACROSS SEED, CROP PROTECTION & FERTILITY</p> | | |

1. 2015 Metrics: Platform includes *Fieldview Prime*, *PRO* and *PLUS* acres

2. Active defined as weekly in-season use.

Monsanto's Leading R&D Pipeline

Extending Leadership With Proven Product Performance and Integrated Pipeline Expected to Deliver Up to \$25 Billion in Peak Sales



DELIVERING VALUE THROUGH INNOVATION

Core pipeline expected to deliver up to \$25B of peak net sales with incremental value from new platforms

- Pipeline value increased by more than 35% in the past 5 years
- Innovation expected to underpin ~80% of the gross profit growth to FY19
- Leveraging data science across R&D organization with Breeding 3.0 and integrated approach to field testing drives new value

PROVEN PRODUCT PERFORMANCE

2015 preliminary performance data reinforces breeding advantage across crops and platforms

- *DEKALB* platform outperforms competitors for 10th consecutive year
- *Roundup Ready 2 Yield* Platform outperforming competitor *Roundup Ready*, >4 bu/ac advantage
- *Roundup Ready 2 Xtend* Soybeans delivers enhanced weed control plus increased yield potential in pre-commercial varieties

INDUSTRY LEADING INTEGRATED PIPELINE

Targeted approaches to enable precise product placement delivering integrated solutions

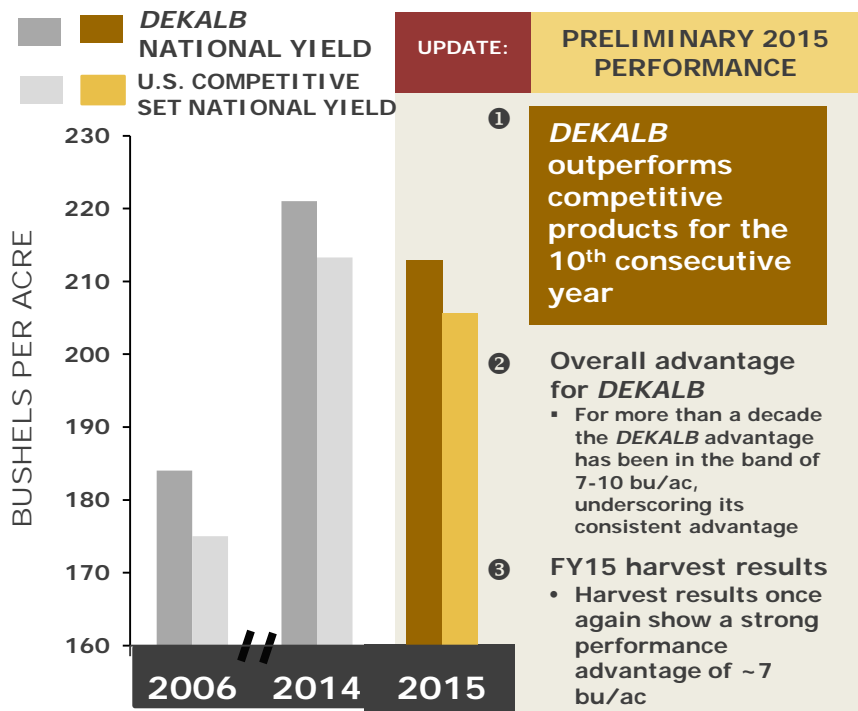
- 55 pipeline projects advanced in the portfolio over the last two years
- Tracking towards the 3rd straight year of >20 pipeline advancements
- Growth platforms showing strong early progress with transformational opportunity across crops

U.S. Product Performance Advantage Continues

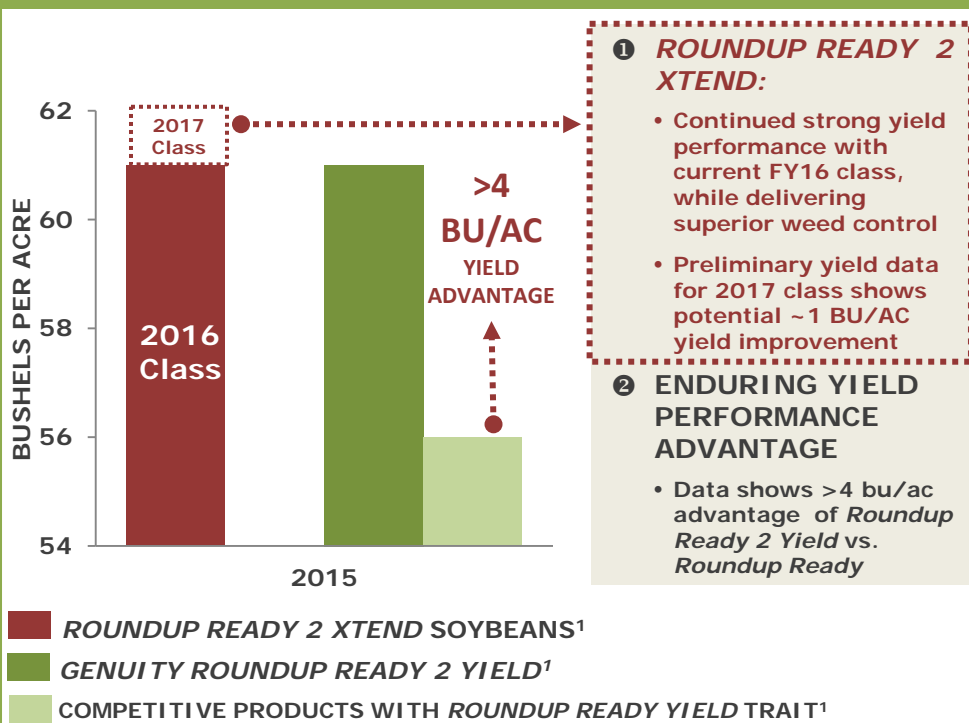
2015 Harvest Results and Adoption Continues to Confirm Industry Leading Platform in *Dekalb* and *Roundup Ready 2 Yield*



2015 U.S. COMPETITIVE CORN YIELD COMPARISON¹:



2015 SOYBEAN PERFORMANCE¹:



1. See footnotes for yield data comparisons in the R & D update section.

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.

Innovation Leadership Advantage Expected to Widen;

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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 GROSS PROFIT

| \$ Millions | FY 15 | FY 14 |
|-----------------------------|----------------|----------------|
| Gross Profit (GAAP) | \$8,182 | \$8,574 |
| Restructuring Charges | \$100 | - (a) |
| 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) | - (a) |
| Environmental & Litigation Settlements | \$(87) | \$(32) (b) |
| Potential SEC Settlement | \$(80) | - (c) |
| 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

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.