



SECOND QUARTER 2016

Financial Results
April 6, 2016

Forward-Looking Statements

Certain statements contained in this release 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; 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 risks and factors and forward-looking statement cautionary disclosure detailed in the company's most recent 10-K and 10-Q filed with the SEC. Undue reliance should not be placed on these forward-looking statements, which are current only as of the date of this release. The company disclaims any current intention or obligation to update any forward-looking statements or any of the factors that may affect actual results.

Trademarks

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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, net debt, and adjusted return on capital. 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.

Currency Neutral Ongoing Operating Results

We use net sales growth, gross profit growth, operating expense growth, net income growth and diluted EPS growth, all on an ongoing basis and ongoing currency neutral basis. We determine our currency neutral operating results by dividing or multiplying, as appropriate, our current period actual U.S. dollar operating results by the current period actual exchange rates (that include the impact of current period currency hedging activities), to derive our current period local currency operating results. We then multiply or divide, as appropriate, the derived current period local currency operating results by the foreign currency exchange rates (that also include the impact of the comparable prior period currency hedging activities) used to translate the Company's financial statements in the comparable prior year period to determine what the current period U.S. dollar operating results would have been if the foreign currency exchange rates had not changed from the comparable prior year period. The currency neutral estimates for net income and ongoing earnings per share were estimated using the effective tax rate for the local jurisdictions and the currency changes

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.

Financial Results

Fiscal 2016 Second Quarter



	2016 FISCAL 2 ND QUARTER			2015 FISCAL 2 ND QUARTER			CHANGE		
	As Reported	Adjustments ¹	Ongoing ¹	As Reported	Adjustments ¹	Ongoing ¹	As Reported	Ongoing ¹	Ongoing at Currency Neutral ¹
NET SALES	\$4,532M	-	\$4,532M	\$5,197M	-	\$5,197M	(13%)	(13%)	(7%)
GROSS PROFIT	\$2,598M	-	\$2,598M	\$3,039M	-	\$3,039M	(15%)	(15%)	(9%)
OPERATING EXPENSES	\$935M	\$(12)M	\$923M	\$1,019M	-	\$1,019M	(8%)	(9%)	(4%)
NET INCOME ATTRIBUTABLE TO MONSANTO COMPANY	\$1,063M	\$5M	\$1,068M	\$1,425M	\$(7)M	\$1,418M	(25%)	(25%)	(10%)
DILUTED EPS	\$2.41	\$0.01	\$2.42	\$2.92	\$(0.02)	\$2.90	(17%)	(17%)	(1)%

1. Adjustments, ongoing metrics and currency neutral defined at the front of this presentation and reconciled at the end of this presentation.

Financial Results

Fiscal 2016 Second Quarter Year to Date



	2016 FISCAL FIRST HALF			2015 FISCAL FIRST HALF			CHANGE		
	As Reported	Adjustments ¹	Ongoing ¹	As Reported	Adjustments ¹	Ongoing ¹	As Reported	Ongoing ¹	Ongoing at Currency Neutral ¹
NET SALES	\$6,751M	-	\$6,751M	\$8,067M	-	\$8,067M	(16%)	(16%)	(9%)
GROSS PROFIT	\$3,499M	\$52M	\$3,551M	\$4,450M	-	\$4,450M	(21%)	(20%)	(12%)
OPERATING EXPENSES	\$2,108M	\$(283)M	\$1,825M	\$2,011M	-	\$2,011M	5%	(9%)	(3%)
NET INCOME ATTRIBUTABLE TO MONSANTO COMPANY	\$810M	\$206M	\$1,016M	\$1,668M	\$(23)M	\$1,645M	(51%)	(38%)	(17%)
DILUTED EPS	\$1.80	\$0.45	\$2.25	\$3.41	\$(0.05)	\$3.36	(47%)	(33%)	(10%)
FREE CASH FLOW	\$906M			\$986M			(8%)		

1. Adjustments, ongoing metrics and currency neutral defined at the front of this presentation and reconciled at the end of this presentation.

Demand-Driven Need for Grain Sets Compelling Runway for Ag

Monsanto Uniquely Positioned to Address Key Global Challenges, Generate Significant Value for Farmer Customers, and Return Value to Shareowners



GLOBAL MACRO TRENDS

DEMAND FOR FOOD

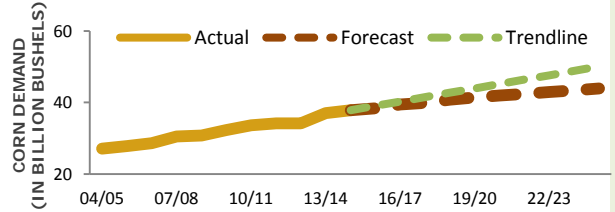
Global Population¹ to Increase to 8.5 Billion by 2030



Middle Class² Expected to Increase by 2X to Nearly 5 Billion by 2030



Demand Trends Remain Robust³



LIMITED RESOURCES

Acre Expansion Limited
Today, there is 1/2 an acre of arable land per person, declining to 1/3 of an acre per person by 2050

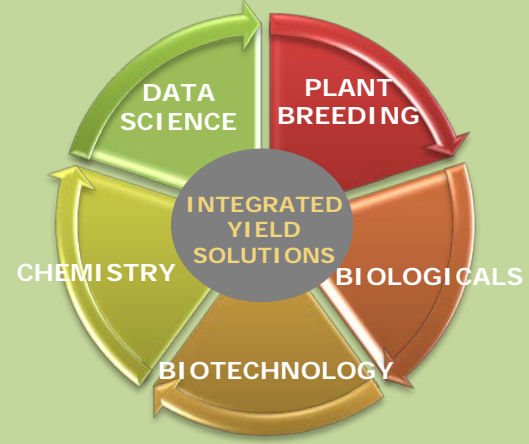
Climate Change
Agriculture's role in reducing carbon in our atmosphere

- CARBON NEUTRAL CROP PRODUCTION
- IMPROVING AGRICULTURAL PRODUCTIVITY
- HALTING DEFORESTATION
- USING WATER MORE EFFICIENTLY
- PROMOTING BEST PRACTICES

Sustainable intensification across today's footprint required to responsibly meet demand for food

INNOVATIVE SOLUTIONS

Monsanto maintains broadest, deepest and most integrated pipeline focused on productivity



Partner of choice for leading Ag technologies

Monsanto uniquely positioned to provide innovation key to meeting global macro trends affecting agriculture

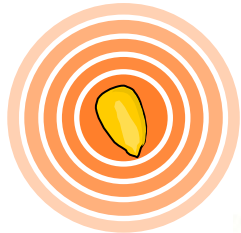
1. United Nations 2. OECD & Rubico 3. USDA historical data for Actual and trendline – WASDE Mar 2016; future forecast and projections represent Monsanto internal estimates



Farmer Needs Define Integrated Solutions

Goal to Maximize Yields and Return Per Acre through Technology Driven Inputs and Season-Long Advice

FARMER NEEDS INTEGRATED



YIELD



INSECT CONTROL



WEED CONTROL



DISEASE & OTHER



FERTILITY

MONSANTO'S INNOVATION PLATFORM ADVANTAGES

BREEDING

- Leading Share Positions
- Proven Product Performance Advantage
- Unique Germplasm Libraries
- Breeding 3.0



BIOTECH

- ~400M Acre Footprint
- Multi-Generation Insect/Weed Control Traits
- 14-Gene Stack in Corn and 9-Gene Stack in Soybeans in Development

CHEMISTRY

- *Roundup Ready* Crop System ~350M acres
- *Roundup Ready Xtend* Crop System
- Potential Dicamba Investment
- *NemaStrike* nematicide \$1B NPV
- *Acceleron* Seed Applied Solutions on >75M acres
- *Roundup Ready Plus* on >50M Acres



BIOLOGICALS

- Industry-leading BioAg Alliance with Novozymes
- Break-through RNAi technology potential with *BioDirect* technology platform



DATA SCIENCE

- Industry-leading Digital Platform
- Highest Adoption Rates
- Leading Connectivity and Reach through Retail and Ag Equipment
- Plant Health & Nitrogen Advisors



Crop Protection Solutions Leverage Collaborative Approach

NEMASTRIKE, Novel Fungicide and Next-Gen Herbicide Tolerance Examples of Rapid, Asset-Light Development Approach

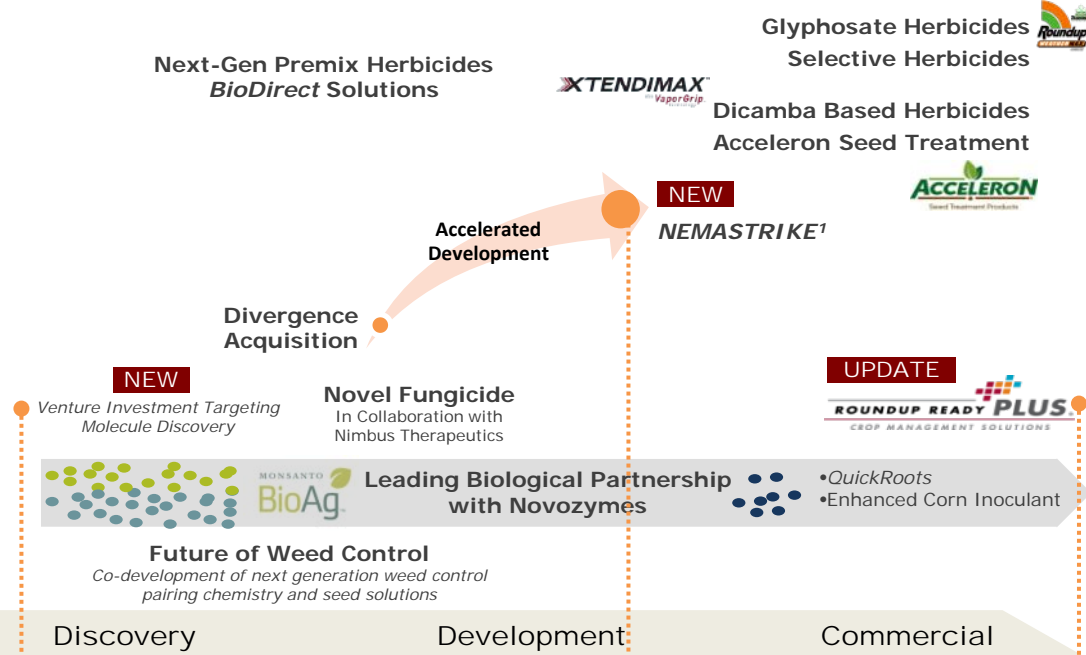


OUR COLLABORATIVE APPROACH ATTRACTS PARTNERS WITH OUR UNIQUE DEVELOPMENT CAPABILITIES AND COMMERCIAL REACH

Internally Developed/
Licensed

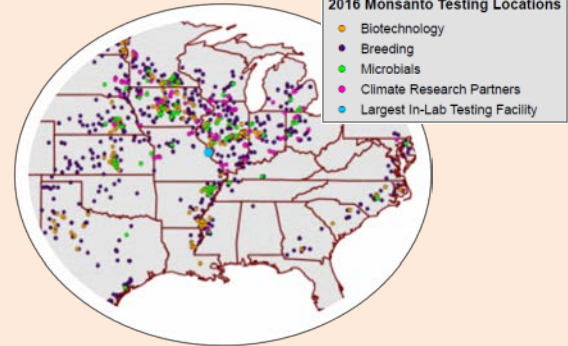
Acquisition
Derived

Partnerships



DEVELOPMENT CAPABILITIES

- Integrated Field Testing Network



- Genomics Capability

BROAD COMMERCIAL REACH

- Global Seed & Trait Footprint ~400M Acres
- Acceleron Portfolio ~75M Acres
- Roundup Branded Ag Herbicides

AGRONOMIC RECOMMENDATIONS

- Climate FieldView
- Roundup Ready Plus System

HIGHLIGHTS:

Investment and partnership enabled by data science driven molecule discovery using unique capabilities

NEW NEMASTRIKE¹ now >\$1 Billion² opportunity nearing commercialization just 5 years after acquisition

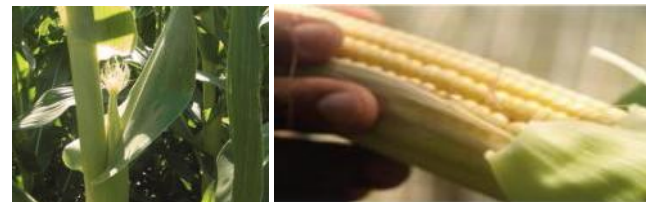
Agronomic Recommendations on 50 Million Acres in North America including weed, disease and insect control

1. Pending Regulatory Approvals

2. Estimated non risk-adjusted net present value

Global Corn Portfolio

Next Generation Hybrids, Global Share Growth and Licensing Opportunities Drive Expected Long-Term Growth Opportunities



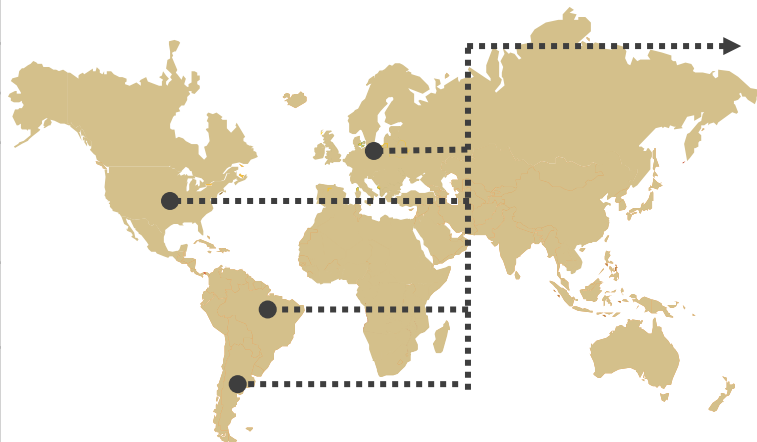
GLOBAL SEED & TRAIT UPGRADES

2025 TARGET: ~240M Acres Global Seed & Trait Upgrades

CORN LICENSING OPPORTUNITIES

- Germplasm
- *SmartStax PRO*
- Climate Advisors
- *Trecepta*¹
- Next Generation Biotech Weed Control
- *NEMASTRIKE* nematocide
- *Acceleron* Enhanced Fungicides¹
- Enhanced Corn Inoculant

FY2016 KEY GLOBAL CORN REGIONS MID-YEAR PERFORMANCE HIGHLIGHTS



1	U.S. Position: #1 Share: Mid-30's%	<i>SmartStax</i> at approximately the same % of portfolio; Year 1-3 hybrids tracking to 50-60% of portfolio
2	Brazil Position: #1 Share: ~40%	<u>Share growth in first season</u> in branded corn share; <i>VT PRO 3</i> expected nearly 2M acres across both seasons
3	Argentina Position: #1 Share: >50%	Very strong share position; triples continued to be the trait of choice
4	Eastern Europe Position: #1 Share: >20%	Strength of our existing genetics provides yield advantage similar to the U.S.; making investments to accelerate yield gains
5	Western Europe Position: #2 Share: Mid-teens	Launched several new silage hybrids in Western Europe

1. Licensing opportunity limited to Corn States licensees and our brands.

Intacta RR2 PRO Soybeans

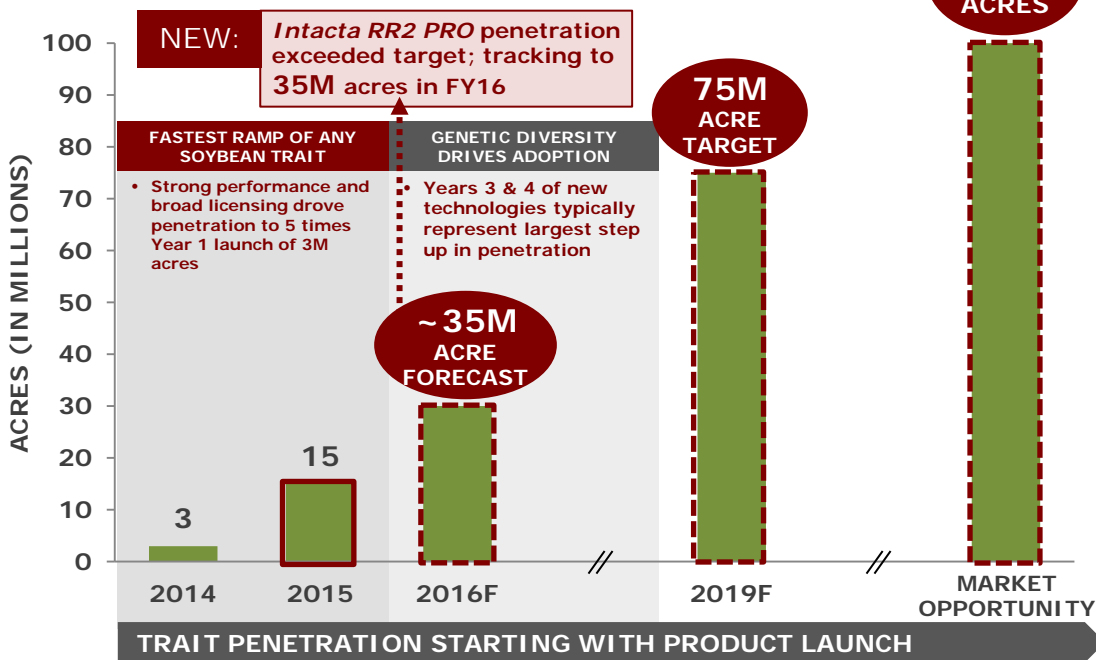
First Generation Expected to Rapidly Penetrate 100M Acre Opportunity; Second Generation Already in Phase 4



INTACTA RR2 PRO

2025 TARGET: ~145M Acres of Trait Upgrades

INTACTA RR2 PRO: RECORD TECHNOLOGY ADOPTION RATE



GROWTH PROFILE:

Next decade is a period of rapid acceleration with new technology penetration

- Expect 1st-generation technology to fully penetrate the 100M acre opportunity
- 2nd-generation technology in Phase 4 of development – expected to commercially launch by 2019-2020

KEY MILESTONES:

- Now tracking to 35M acres across South America in FY16
- With varieties that fit across Brazil, expanded production for 2017 sales in Argentina to >70 varieties
- Technology licensed to germplasm providers with >90% share in South America

NEW: Launching *Roundup Ready 2 Xtend¹* Soybeans
 Upgrade of Industry's Largest Seed Technology Platform Underway
 China Import Approval Received; EPA Comment Period for In-Crop Use of Dicamba Opened



ROUNDUP READY XTEND CROP SYSTEM

2025 TARGET: 200M-250M Acres of Trait Upgrades Across Crops

SOURCES OF VALUE IN ROUNDUP READY XTEND CROP SYSTEM



Innovative Traits in
 Leading Germplasm



Enhanced Chemistry
 Options



Greater Flexibility,
 Weed Control and Yield
 Potential

Operational Milestone: Delivered First Bags of *Roundup Ready 2 Xtend* Soybean Seeds



Next decade is a period of rapid acceleration with new technology penetration

- Expect this next-gen weed control technology to penetrate 200M-250M acres across soy, cotton and corn acres by 2025

LAUNCH PLANS IN PROGRESS

- Positioned to provide 3M acres in the U.S. in FY16; every day counts as we await EU import approval for the stack
- Expect 2/3 of U.S. soybean acres penetrated by FY19
- >70 products across all relative maturity zones; 6x products in *Roundup Ready 2 Yield* launch
- Targeting seed companies with > 90% U.S. soybean seed share
- **NEW** EPA comment period opened for the in-crop use of dicamba on March 31st; registration expected by late summer to early fall
- Still awaiting EU import approval for the stack after unexpected administrative delays following EFSA positive opinion last June

PRICING

- \$5-10/acre premium vs. *Roundup Ready 2 Yield* varieties; offering introductory \$5/unit price reduction

DICAMBA

- Initial supply agreements secured to cover first 3-5 years post-launch; continue engineering and scoping work for potential plant investment

1. USDA deregulation received. EPA approval for in-crop use of dicamba is pending.

Bollgard II XtendFlex Cotton

Next Generation Weed Control System for Cotton, Now Expected to Penetrate >2M Acres in FY16, More than 2.5X FY15's Limited Introduction



ROUNDUP READY XTEND CROP SYSTEM

2025 TARGET: 200M-250M Acres of Trait Upgrades Across Crops

BOLLGARD II XTENDFLEX COTTON TRIALS JACKSON, TN 2015



GROWTH PROFILE:

Next decade is a period of rapid acceleration with new technology penetration

- Expect this next-gen weed control technology to penetrate 200M-250M acres across soy, cotton and corn acres by 2025

KEY MILESTONES:

- Excellent performance on yield and fiber quality for the five *Deltapine* varieties available in maturities with a fit across the entire cotton belt is once again expected to drive 3 points or more of expected share gains due to improved yield and fiber quality
- Priced at a \$6/acre price premium; fully discounted again in FY16 as we await the EPA label for in-crop use of dicamba; **NEW** comment period opened March 31st with registration expected late summer to early fall.
- High grower demand; expect to more than double penetration to >2M acres in 2016¹

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

Upgrade Industry's Largest Seed Technology Platform

Enable Commercialization of the Next-Generation in Weed Control



ROUNDUP READY XTEND CROP SYSTEM 2025 TARGET: 200M-250M Acres of Trait Upgrades Across Crops

SOURCES OF VALUE IN ROUNDUP READY XTEND CROP SYSTEM



ROUNDUP READY 2 XTEND SOYBEANS¹: XTEND CROP SYSTEM TRIALS INDIANA 2015



COMPETITIVE SYSTEM | **ROUNDUP READY XTEND CROP SYSTEM AND ROUNDUP READY PLUS SYSTEM**

BOLLGARD II XTENDFLEX COTTON¹: XTEND CROP SYSTEM TRIALS JACKSON, TN 2015



UNTREATED CONTROL | **UNTREATED CONTROL**
ROUNDUP READY XTEND CROP SYSTEM AND ROUNDUP READY PLUS SYSTEM

DICAMBA OPPORTUNITY²:

- CURRENT INDUSTRY PRODUCTION CAPACITY TO MEET EXISTING MARKET NEEDS**
 Conventional uses to control broadleaf weeds
- MONSANTO PLANT INVESTMENT**
 Potential investment targeting **~80M to 100M acres** of capacity; **~25-to-35%** of the fully mature demand
- CURRENT & EXPECTED INDUSTRY CAPACITY EXPANSION FOR ROUNDUP READY XTEND CROP SYSTEM**
 Starting to see industry capacity expansion driven by broad-sourcing agreements in support of early expected demand

DICAMBA INVESTMENT²

- Sources of Value:**
- Total Roundup Ready Xtend crop system drives 30%+ returns; dicamba plant alone drives mid-teens return
 - Proprietary formulations with new VaporGrip technology offer new easy-to-use, low volatility solutions

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

2. Monsanto internal estimates; pending final Board approval of dicamba manufacturing project.

Restructuring & Cost Savings Initiatives

Expected to Yield Annual Savings of \$500 Million



RESTRUCTURING & COST SAVINGS INITIATIVES:

- **Create Four Strategic Commercial Hubs**

Enable greater customer value while driving excellence and cost efficiency



- **Modernize and optimize IT and supply chain networks**

- **Accelerate use of data and analytics to dramatically improve our field testing and product development cycle**

- **Create Global R&D Center of Excellence**

Unlock synergies across platforms and drive greater scale and speed to bolster rate of discovery and delivery of new innovations while driving efficiencies



Rendering of Monsanto's future R&D Center of Excellence at its Chesterfield Village research site in St. Louis

- **Streamline and re-prioritize some of our commercial, enabling, supply chain and R&D efforts**

Includes the exit of the sugarcane business and streamlining of the Yield & Stress program approach

Plans expected to drive further optimization of operating leverage and COGS

The Digital Ag Platform

Near-Term Strategy and Expansion Plans Unlock Path to Broad Acre Platform Adoption



2015 MILESTONES

Milestones firmly establish Climate *Fieldview* as “**THE**” Digital Ag Platform

- >75 million acres enrolled on the platform
- >55 million active acres¹
- >5 million subscribed to our Climate paid offering

N Nitrogen



F Field Health

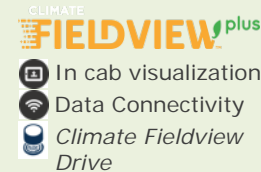


2016 OPERATIONAL PRIORITIES

Climate *FieldView* Platform Launched as Tiered Offering to Drive Adoption, Connect Cabs and Deliver Insights

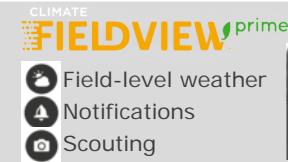
① PAID SERVICES:

- Exceed 12 Million Acres of Paid Services in US



② PLATFORM ADOPTION²:

- Exceed 90 Million Acres Across Climate *Fieldview* Platform



③ GEOGRAPHIC EXPANSION:

- **NEW:** Expanding in-field beta testing in Brazil for 2017; first product launch expected in the next two years
- *FieldView Pro* available on 120M acres across corn and soy in the U.S, 50% increase vs FY15



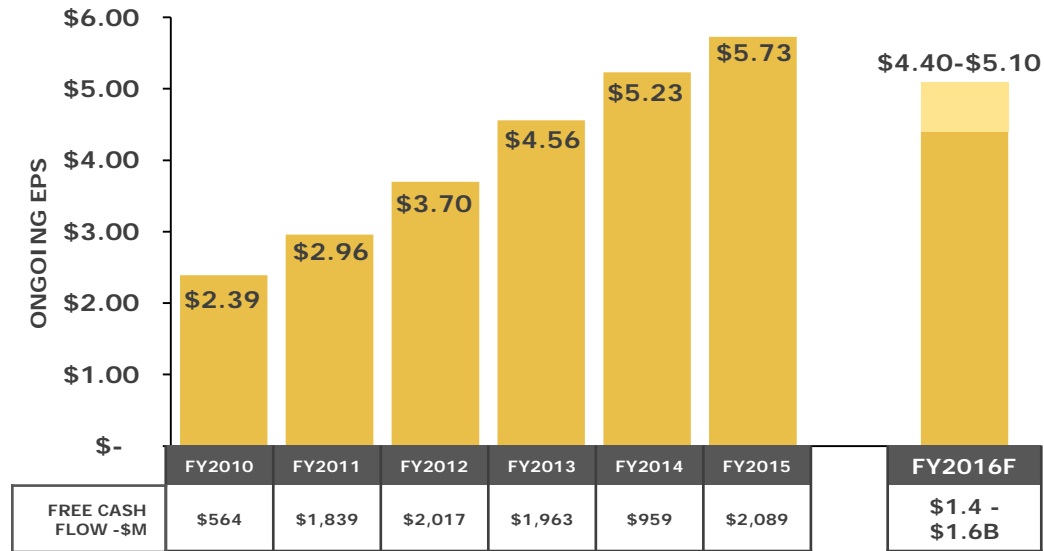
Foundation Established for Rapid Growth

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



FOCUS ON DISCIPLINE AND SPEND MANAGEMENT TO SET FOUNDATION FOR FUTURE GROWTH

ONGOING EPS FY2010-FY2016F³



FY2016 FINANCIAL GUIDANCE

P&L CATEGORIES	SEEDS & GENOMICS	RELATIVELY FLAT GROSS PROFIT vs. PY ¹
	AG PRODUCTIVITY	GROSS PROFIT ROUGHLY AT THE MID-POINT OF \$900M to \$1.1B
	OPERATING EXPENSE	DOWN SLIGHTLY VS. PRIOR YEAR, INCLUSIVE OF NEW PLATFORM INVESTMENT ²
	OTHER INCOME/EXPENSE	ADDITIONAL EXPENSE OF ~\$180M vs. PRIOR YEAR
	TAX RATE	BELOW LOW END OF 25% - 27%
	ONGOING EARNINGS PER SHARE ³	\$4.40 - \$5.10
SHARE COUNT AND NFE	NET EFFECT OF SHARE COUNT AND NET FINANCING EXPENSE	EXPECT NET EFFECT OF \$0.24 to \$0.27 OF EPS GROWTH

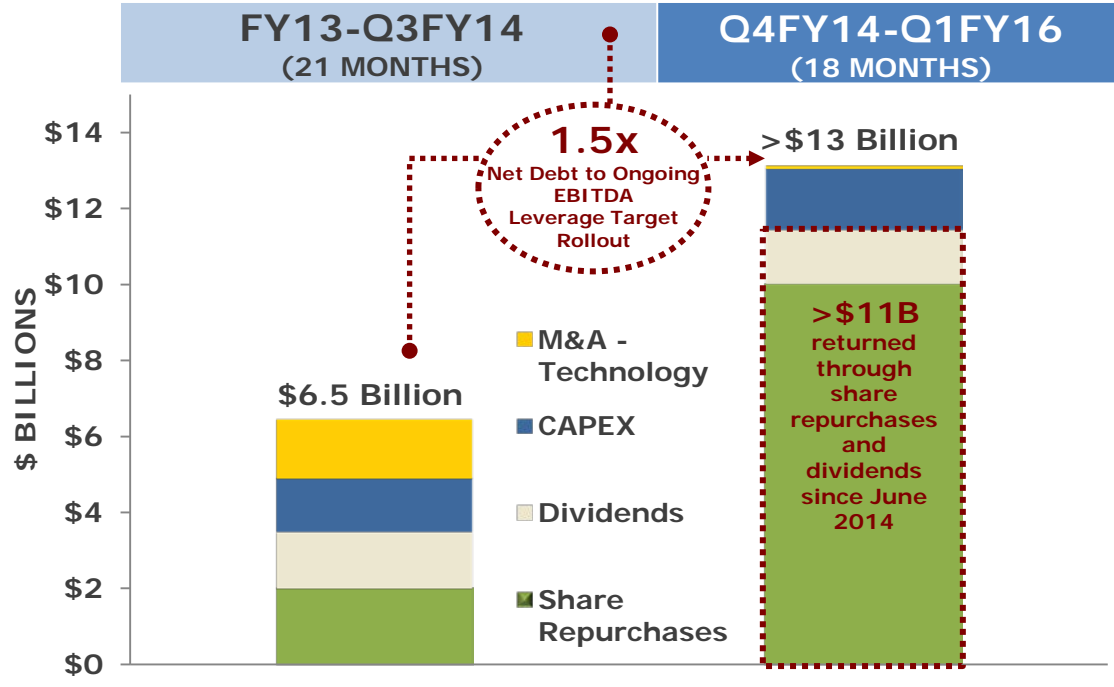
1. Before estimated restructuring charges of \$70M-\$80M. 2. Before estimated restructuring charges of ~\$370M to ~\$400M and environmental and litigation matters of \$12M offset by \$4M for SEC Settlement Matters. 3. Adjustments and metrics defined and reconciled at the end of this presentation.



Capital Structure Enhances Cash Deployment

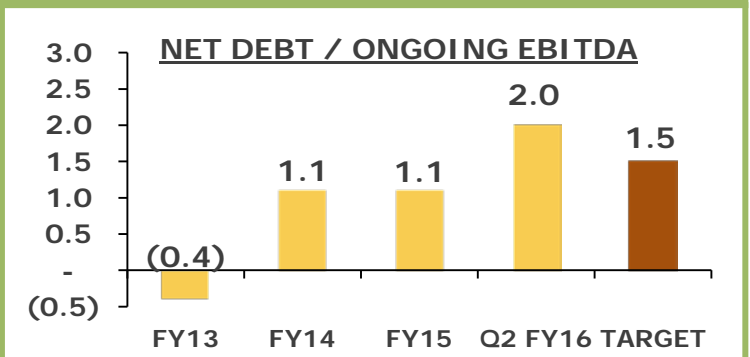
Delivering on Capital Structure Targets Enabling Significant Step Up in Cash Deployment Driving Growth and Shareowner Return

CASH DEPLOYMENT: BEFORE & AFTER NEW CAPITAL STRUCTURE ROLLOUT IN JUNE 2014



CAPITAL ALLOCATED TO GROWTH INVESTMENTS AND SHAREOWNER RETURNS

CAPITAL STRUCTURE TARGET¹



BALANCED CAPITAL ALLOCATION

Capital Expenditures and Technology Investments to enable expanding seed footprint and new platforms

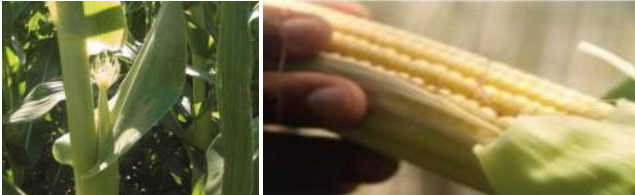
Share Repurchases continue to reduce share count and emphasize confidence in growth

Dividends with growth that aligns with earnings profile

NEW: Completed \$3B accelerated share buyback program in late January, marking another milestone in our balanced capital allocation commitment

FY16 Sets Foundation for Rapid Growth

New Technologies, Financial Discipline and Balanced Capital Allocation Expected to Drive Strong Underlying Growth



FY17F: KEY DRIVERS OF ANTICIPATED STRONG ONGOING EPS GROWTH

1 RETURN ON INNOVATION

- **SOYBEANS:** *Intacta RR2 PRO* and *Roundup Ready 2 Xtend* expansion
- **CORN:** Global germplasm refresh and footprint expansion
- **COMPLEMENTARY CROPS:** *Bollgard II XtendFlex* cotton expansion
- **LICENSING:** Existing and pipeline product opportunities

2 FINANCIAL DISCIPLINE

- **RESTRUCTURING IMPLEMENTATION & COST SAVINGS INITIATIVES**

3 BALANCED CAPITAL ALLOCATION

4 FAVORABLE COMPARISONS

- **COGS:** Corn production plan normalization and step down in *Roundup Ready 2 Xtend* soybean launch costs
- **OTHER INCOME/EXPENSE:** Argentina devaluation not expected to repeat

ONGOING EPS GROWTH OUTLOOK FY16F-FY19F

TARGET AT LEAST A BASELINE MID-TEENS COMPOUND ANNUAL GROWTH RATE IN ONGOING EPS FROM MID-POINT OF FY16F GUIDANCE TO FY19F

- **Return on Innovation** growth drivers expected to expand
- **Financial discipline** and balanced **capital allocation** commitments continue
- **Ag Productivity gross profit** remains in today's FY16 expected **range of \$900M to \$1.1B**
- Outlook for **currency and commodity prices** anticipates **little or no change** from Q2 FY16 assumptions

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF FREE CASH FLOW

\$ Millions	Fiscal Year							Fiscal First Six Months	
	2016 Guidance	2015	2014	2013	2012	2011	2010	2016	2015
Net Cash Provided by Operating Activities	\$2,200-\$2,600	\$3,108	\$3,054	\$2,740	\$3,051	\$2,814	\$1,398	\$1,389	\$1,518
Net Cash Required by Investing Activities	(\$800-\$1,000)	\$(1,019)	\$(2,095)	\$(777)	\$(1,034)	\$(975)	\$(834)	\$(483)	\$(532)
Free Cash Flow	\$1,400-\$1,600	\$2,089	\$959	\$1,963	\$2,017	\$1,839	\$564	\$906	\$986
Net Cash Required by Financing Activities	N/A	\$(430)	\$(2,259)	\$(1,485)	\$(1,165)	\$(864)	\$(1,038)	\$(3,502)	\$(406)
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	\$(55)	\$(215)
Net Increase/(Decrease) in Cash and Cash Equivalents	N/A	\$1,334	\$(1,301)	\$385	\$711	\$1,087	\$(471)	\$(2,651)	\$365

RECONCILIATION OF ONGOING EPS

\$ Per share	2016 Guidance	Fiscal Year						Fiscal 2 nd Quarter		Fiscal First Half	
		2015	2014	2013	2012	2011	2010	2016	2015	2016	2015
Diluted Earnings per Share	\$3.72-\$4.48	\$4.81	\$5.22	\$4.60	\$3.79	\$2.96	\$1.99	\$2.41	\$2.92	\$1.80	\$3.41
Restructuring Charges, Net	\$0.65-\$0.71	\$0.70	--	--	\$(0.02)	--	\$0.41	\$0.01	--	\$0.48	--
Income on Discontinued Operations	(\$0.04)	\$(0.06)	\$(0.03)	\$(0.02)	\$(0.01)	--	\$(0.01)	(0.01)	\$(0.02)	(\$0.04)	\$(0.05)
Environmental & Litigation Matters	\$0.01	\$0.11	\$0.04	--	\$0.05	--	--	\$0.01	--	\$0.01	--
Resolution of Tax Matters	--	--	--	\$(0.02)	\$(0.11)	--	--	--	--	--	--
SEC Settlement Matters	--	\$0.17	--	--	--	--	--	--	--	--	--
Diluted EPS from Ongoing Business	\$4.40-\$5.10	\$5.73	\$5.23	\$4.56	\$3.70	\$2.96	\$2.39	\$2.42	\$2.90	\$2.25	\$3.36

Note: See Slide 25 for discussion of reconciling items. No separate reconciliation of ongoing and as-reported EPS CAGR for the period from the end of fiscal year 2016 to fiscal year 2019 is included because a reconciliation of ongoing and as-reported EPS guidance for fiscal year 2016 is provided above and no reconciling items are expected in fiscal year 2019.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING CURRENCY NEUTRAL¹

Attributable to Monsanto Company
FY16 Q2 YTD

% Change ⁴	Net Sales	Gross Profit	Operating Expenses	Net Income ³	Diluted EPS ³	
As Reported (GAAP)	(16%)	(21%)	5%	(51%)	(47%)	
Adjustments to Ongoing:						
Restructuring Charges ²	-	1%	(14%)	13%	14%	(a)
Environmental & Litigation Matters ²	-	-	(1%)	-	-	(b)
Income on Discontinued Operations, Net ²	-	-	-	(1%)	(1%)	(e)
Total Adjustments to Ongoing	-	1%	(14%)	12%	13%	
As Reported less Total Adjustments to Ongoing = Ongoing⁴	(16%)	(20%)	(9%)	(38%)	(33%)	
Currency Impact ⁴	8%	8%	6%	21%	23%	
Ongoing less Currency Impact = Ongoing at Currency Neutral⁴	(9%)	(12%)	(3%)	(17%)	(10%)	

1. Certain columns may not add due to rounding. 2. See slide 25 for discussion of reconciling items. 3. Adjustments to ongoing net income and diluted EPS are shown net of estimated tax benefit. See non-GAAP financial information on slide 19 for specifics. 4. Percent changes are from 2015 ongoing financial results.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING CURRENCY NEUTRAL¹

Attributable to Monsanto Company
FY16 Q2

% Change ⁴	Net Sales	Gross Profit	Operating Expenses	Net Income ³	Diluted EPS ³
As Reported (GAAP)	(13%)	(15%)	(8%)	(25%)	(17%)
Adjustments to Ongoing:					
Restructuring Charges ²	-	-	(1%)	-	- (a)
Environmental & Litigation Matters ²	-	-	(1%)	-	- (b)
Total Adjustments to Ongoing	-	-	(1%)	-	-
As Reported less Total Adjustments to Ongoing = Ongoing⁴	(13%)	(15%)	(9%)	(25%)	(17%)
Currency Impact ⁴	6%	5%	5%	15%	16%
Ongoing less Currency Impact = Ongoing at Currency Neutral⁴	(7%)	(9%)	(4%)	(10%)	(1%)

1. Certain columns may not add due to rounding. 2. See slide 25 for discussion of reconciling items. 3. Adjustments to ongoing net income and diluted EPS are shown net of estimated tax benefit. See non-GAAP financial information on slide 19 for specifics. 4. Percent changes are from 2015 ongoing financial results.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING GROSS PROFIT

\$ Millions	YTD	
	FY 16	FY 15
Gross Profit (GAAP)	\$3,499	\$4,450
Restructuring Charges	\$52	-
Ongoing Gross Profit	\$3,551	\$4,450

(a)

RECONCILIATION OF ONGOING OPERATING EXPENSES

\$ Millions	Q2		YTD	
	2016	2015	FY 16	FY 15
Operating Expenses (GAAP)	\$935	\$1,019	\$2,108	\$2,011
Restructuring Charges	\$(9)	-	\$(275)	-
Environmental & Litigation Matters	\$(7)	-	\$(12)	-
SEC Settlement Matters	\$4	-	\$4	-
Ongoing Operating Expenses	\$923	\$1,019	\$1,825	\$2,011

(a)

(b)

(c)

RECONCILIATION OF ONGOING NET INCOME Attributable to Monsanto Company

\$ Millions	Q2		YTD	
	2016	2015	2016	2015
Net Income Attributable to Monsanto Co. (GAAP)	\$1,063	\$1,425	\$810	\$1,668
Restructuring Charges	\$9	-	\$327	-
Environmental & Litigation Matters	\$7	-	\$12	-
SEC Settlement Matters	\$(4)	-	\$(4)	-
Income Tax Benefit	\$(4)	-	\$(114)	-
Income on Discontinued Operations, Net	\$(3)	\$(7)	\$(15)	\$(23)
Ongoing Net Income Attributable to Monsanto Co.	\$1,068	\$1,418	\$1,016	\$1,645

See Slide 25 for discussion of reconciling items.

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF ONGOING EBITDA

\$ Millions	Rolling	Fiscal Year End			
	Four Quarters	2015	2014	2013	
As Reported Net Income Attributable to Monsanto Company	\$1,456	\$2,314	\$2,740	\$2,482	
Restructuring Charges, Net of Tax	\$554	\$338	--	--	(a)
Income on Discontinued Operations, Net of Tax	\$(20)	\$(28)	\$(13)	\$(11)	(e)
Environmental and Litigation Matters, Net of Tax	\$61	\$54	\$20	--	(b)
SEC Settlement Matters, Net of Tax	\$78	\$80	--	--	(c)
Resolution of Legacy Tax Matters	--	--	--	\$(11)	
Ongoing Net Income	\$2,129	\$2,758	\$2,747	\$2,460	
Interest Expense – Net	\$382	\$328	\$146	\$80	
Income Tax Provision	\$730	\$1,053	\$1,088	\$926	
Tax Expense Related to Noncontrolling Interest	\$(16)	\$(24)	\$(19)	\$(22)	
Ongoing EBIT	\$3,225	\$4,115	\$3,962	\$3,444	
Depreciation and Amortization	\$718	\$716	\$691	\$615	
Ongoing EBITDA	\$3,943	\$4,831	\$4,653	\$4,059	

RECONCILIATION OF EBITDA

\$ Millions	Rolling	Fiscal Year		
	Four Quarters	2015	2014	2013
As Reported Net Income Attributable to Monsanto Company	\$1,456	\$2,314	\$2,740	\$2,482
Interest Expense – Net	\$382	\$328	\$146	\$80
Income Tax Provision ¹	\$423	\$858	\$1,066	\$898
Depreciation and Amortization	\$718	\$716	\$691	\$615
As Reported EBITDA	\$2,979	\$4,216	\$4,643	\$4,075

RECONCILIATION OF NET DEBT

\$ Millions	2/29/16	Fiscal Year End		
	2016	2015	2014 ²	2013 ²
Short-Term Debt	\$1,083	\$615	\$233	\$51
Long-Term Debt	\$7,945	\$8,429	\$7,465	\$2,048
Less: Cash and Cash Equivalents	\$1,050	\$3,701	\$2,367	\$3,668
Total Net Debt	\$7,978	\$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 EBITDA

\$ Millions	Rolling	2016	2016	2015	2015	
	Four Quarters	Q2	Q1	Q4	Q3	
As Reported Net Income Attributable to Monsanto Company	\$1,456	\$1,063	\$(253)	\$(495)	\$1,141	
Restructuring Charges, Net of Tax	\$554	\$6	\$210	\$338	--	(a)
Income on Discontinued Operations, Net of Tax	\$(20)	\$(3)	\$(12)	\$(5)	--	(e)
Environmental and Litigation Matters, Net of Tax	\$61	\$4	\$3	\$30	\$24	(b)
SEC Settlement Matters, Net of Tax	\$78	\$(2)	--	\$45	\$35	(c)
Ongoing Net Income	\$2,129	\$1,068	\$(52)	\$(87)	\$1,200	
Interest Expense – Net	\$382	\$86	\$109	\$109	\$78	
Income Tax Provision	\$730	\$355	\$(27)	\$(14)	\$416	
Tax Expense Related to Noncontrolling Interest	\$(16)	\$2	\$1	\$(7)	\$(12)	
Ongoing EBIT	\$3,225	\$1,511	\$31	\$1	\$1,682	
Depreciation and Amortization	\$718	\$183	\$181	\$178	\$176	
Ongoing EBITDA	\$3,943	\$1,694	\$212	\$179	\$1,858	

RECONCILIATION OF EBITDA

\$ Millions	Rolling	2016	2016	2015	2015
	Four Quarters	Q2	Q1	Q4	Q3
As Reported Net Income Attributable to Monsanto Company	\$1,456	\$1,063	\$(253)	\$(495)	\$1,141
Interest Expense – Net	\$382	\$86	\$109	\$109	\$78
Income Tax Provision ¹	\$423	\$353	\$(128)	\$(191)	\$389
Depreciation and Amortization	\$718	\$183	\$181	\$178	\$176
As Reported EBITDA	\$2,979	\$1,685	\$(91)	\$(399)	\$1,784

1. Includes the income tax provision attributable to Monsanto.

Reconciliation of Non-GAAP Financial Measures

DEFINITION OF ONGOING ADJUSTMENTS

(a) Restructuring Charges: Fiscal second quarter 2016 included a pretax restructuring charge totaling \$9 million of which \$5 million related to certain asset impairment charges and \$4 million related to various other operating charges and is included in restructuring charges. The six months ended Feb. 29, 2016 included a pretax restructuring charge totaling \$327 million of which \$104 million related to certain asset impairment charges and \$223 million related to various other operating charges. For the six months ended Feb. 29, 2016, expenses of \$52 million and \$275 million are included in cost of goods sold and restructuring charges, respectively.

(b) Environmental & Litigation Matters: Fiscal second quarter 2016 included pretax charges of \$7 million in selling, general and administrative expenses for legacy litigation matters, arising under indemnities from the 2000 Pharmacia Separation Agreement. The six months ended Feb. 29, 2016 included pretax charges of \$12 million in selling, general and administrative expenses for legacy litigation matters.

(c) SEC Settlement Matters: Fiscal second quarter 2016 and the six months ended Feb. 29, 2016, included pretax income of \$4 million in selling, general and administrative expenses in connection with the previously disclosed SEC action.

(d) Income Tax Benefit: Represents the tax impact of the Restructuring Charges, Environmental & Litigation Settlements, and SEC Settlement Matters based on the effective tax rate in the locality in which the expense was incurred.

(e) Income on Discontinued Operations, Net: The company reports annual earn-out payments received as a result of the 2008 divestment of the Dairy Business as discontinued operations. Fiscal second quarter 2016 pretax income on discontinued operations was \$4 million. The six months ended Feb. 29, 2016 included pretax income on discontinued operations of \$24 million.