



### Monsanto Company Chief Executive Adopts 10b5-1 Trading Plan

St. Louis, Missouri (July 14, 2004) - Monsanto Company (NYSE: MON) today announced that Chairman, President and Chief Executive Officer Hugh Grant has established a stock trading plan in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

Under this plan, Grant has directed a broker to exercise stock options in order to fully satisfy his requirements to own Monsanto stock in an amount equal to five times his annual base salary. Roughly 40 Monsanto executives have stock ownership requirements of varying levels.

"I'm a strong proponent of Monsanto's stock ownership requirement because it requires our executives to have a direct, personal stake in the company that is aligned with our shareowners," Grant said.

Grant currently owns approximately 64,000 shares of Monsanto common stock and his target under the company's executive ownership requirements is to hold approximately 150,000 shares. Implementation of his 10b5-1 plan will allow him to sell shares primarily to cover the exercise price of his stock options and to satisfy applicable tax obligations and fees, and to hold the residual shares to reach his targeted holdings under Monsanto's executive ownership requirements. Additionally, once Grant has satisfied his stock ownership requirements, his 10b5-1 plan is structured so he may begin to diversify his personal financial portfolio.

In accordance with Rule 10b5-1, officers and directors of public companies may adopt plans for purchasing or selling securities in which the amount, price and date of the transactions are specified. These plans may only be entered into when the officer or director is not in possession of material, nonpublic information.

Monsanto Company is a leading global provider of technology-based solutions and agricultural products that improve farm productivity and food quality. For more information on Monsanto, see: [www.monsanto.com](http://www.monsanto.com)

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