



Science For A Better Life



Investor Conference Call

Q1 2017 Results

April 27, 2017 / Werner Baumann, CEO

Cautionary Statements Regarding Forward-Looking Information



Certain statements contained in this communication may constitute “forward-looking statements.” Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: uncertainties as to the timing of the transaction; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate Monsanto’s operations into those of Bayer; such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the announcement of the transaction; the retention of certain key employees at Monsanto; risks associated with the disruption of management’s attention from ongoing business operations due to the transaction; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; the impact of the refinancing of the loans taken out for the transaction, the impact of indebtedness incurred by Bayer in connection with the transaction and the potential impact on the rating of indebtedness of Bayer; the effects of the business combination of Bayer and Monsanto, including the combined company’s future financial condition, operating results, strategy and plans; other factors detailed in Monsanto’s Annual Report on Form 10-K filed with the SEC for the fiscal year ended August 31, 2016 and Monsanto’s other filings with the SEC, which are available at <http://www.sec.gov> and on Monsanto’s website at www.monsanto.com; and other factors discussed in Bayer’s public reports which are available on the Bayer website at www.bayer.com. Bayer and Monsanto assume no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date.

Q1 2017 – Highlights



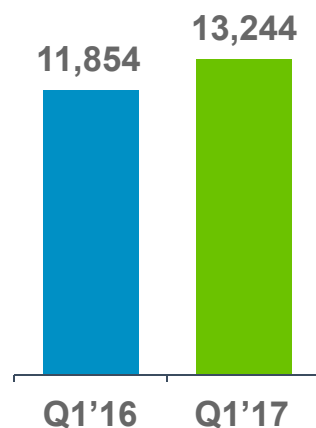
- Strong start to the year for Bayer
- Growth momentum across all segments – very good business development at Pharma
- Key growth products at Pharma on track
- Significant increase in sales and earnings at Covestro
- Group outlook for FY 2017 raised, driven by Covestro performance
- COMPASS study with Xarelto stopped early due to overwhelming efficacy
- Good progress with the agreed acquisition of Monsanto
- Stake in Covestro further reduced



Q1 2017 – Strong Start to the Year

Sales

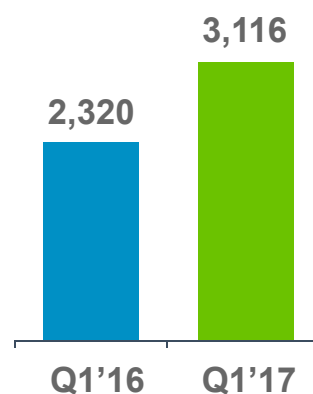
in € million
% currency & portfolio adj.



+9%

EBIT

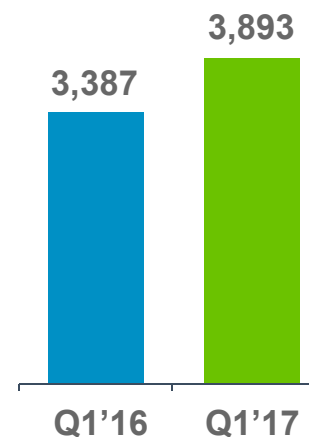
in € million



+34%

EBITDA

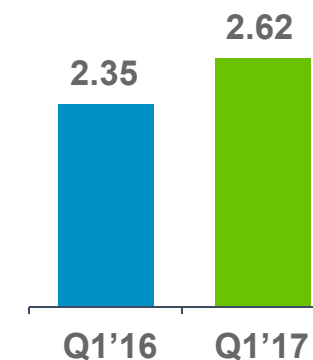
before special items
in € million



+15%

Core EPS

cont. operations
in €



+11%

Q1 2017 – Cash Flow And Net Financial Debt Development



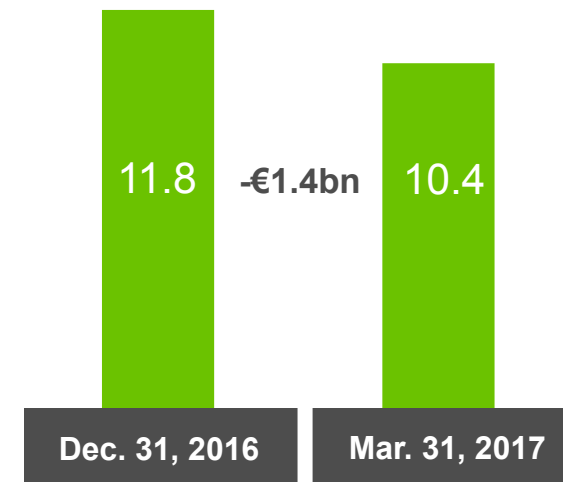
Cash Flow

in € million, Δ% yoy Fx adj., continuing operations

	EBITDA	Operating Cash Flow	CapEx
	3,846	826	415
Δ y-o-y	+14%	+50%	+14%

Net Financial Debt

in € billion

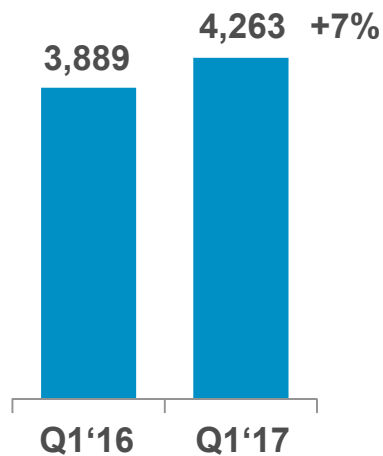


Q1 2017 – Very Good Business Development at Pharmaceuticals



Sales

in € million; Δ% yoy, Fx & portfolio adj.



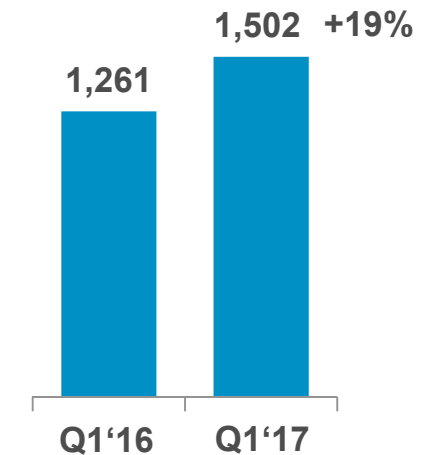
Key Growth Products

Q1'17 sales in € million, Δ% yoy, Fx adj.

Xarelto rivaroxaban	751	+20%
EYLEA [®] (atiliccept solution for injection)	446	+19%
Xofigo [®] adum Bi 203 derivate	100	+31%
Stivarga [®] regorafenib tablets	75	+9%
Adempas [®] riociguat	73	+28%
Sum	1,445	+20%

EBITDA

before special items, in € million; Δ% yoy

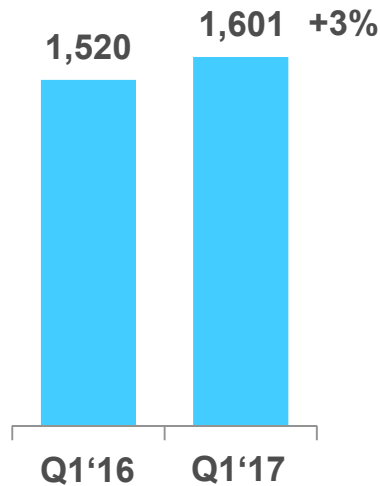


Q1 2017 – Increase in Sales and Earnings at Consumer Health



Sales

in € million; Δ% yoy, Fx & portfolio adj.



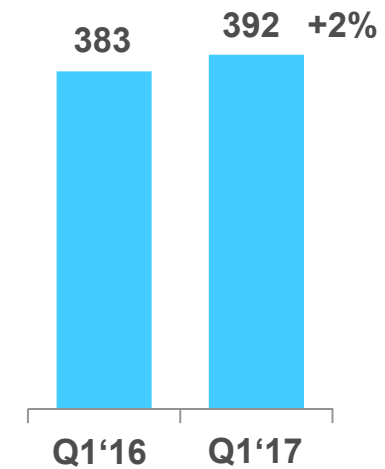
Top Products

Q1'17 sales in € million, Δ% yoy, Fx adj.

ASPIRIN	274*	+8%
Claritin Non-Drowsy Allergy Products	190	-2%
Coppertone	102	+21%
Bepanthen	95	+2%
Sum	662	+5%

EBITDA

before special items, in € million; Δ% yoy

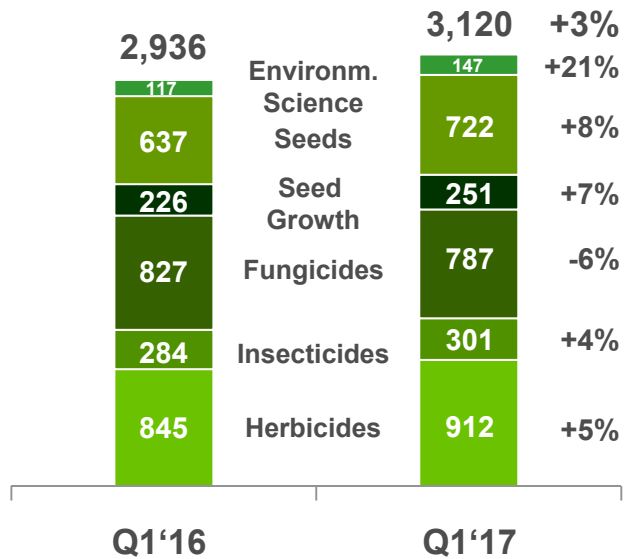


Q1 2017 – Crop Science with Encouraging Performance in North America



Sales

in € million; Δ% yoy, Fx & portfolio adj.



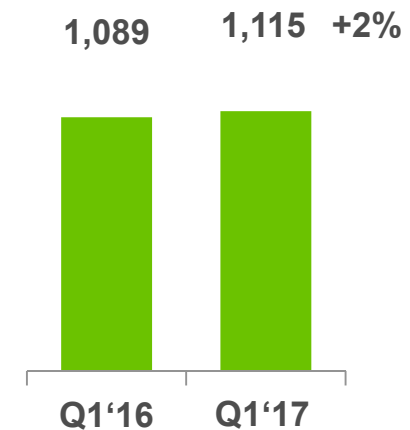
Regions

Q1'17 sales in € million, Δ% yoy, Fx adj.

Europe / Middle East / Africa	1,462	+2%
North America	1,042	+9%
Asia / Pacific	366	+3%
Latin America	250	-10%

EBITDA

before special items, in € million; Δ% yoy

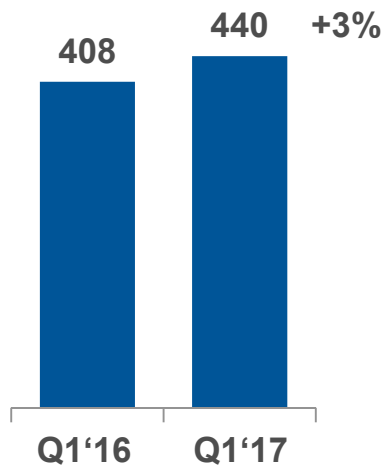


Q1 2017 – Animal Health with Significant Earnings Growth



Sales

in € million; Δ% yoy, Fx & portfolio adj.



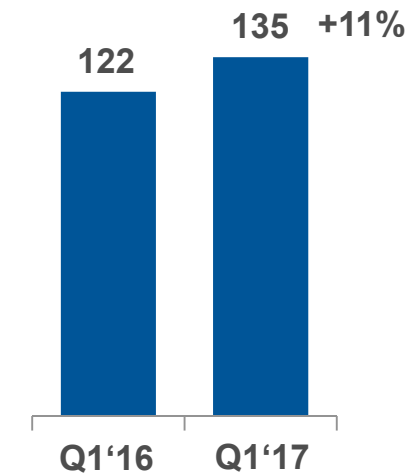
Top Products

Q1'17 sales in € million, Δ% yoy, Fx adj.

advantage	136	-10%
seresto	76	+38%
Drontal®	35	+6%
Baytril® <small>SUCCESS IN MOTION</small>	27	-6%
Sum	274	+2%

EBITDA

before special items, in € million; Δ% yoy



Group Outlook for FY 2017 Raised, Driven by Covestro Performance



Sales Δ % yoy Fx and portfolio adj., EBITDA before special items
Continuing operations

		2016		Forecast 2017 update April	Change
Sales	Group	€46.8bn		Mid- to high-single-digit % increase to ~€51bn	
	Life Sciences	€34.9bn		Mid-single-digit % increase to ~€37bn	
Adj. EBITDA	Group	€11.3bn		Low-teens % increase	
	Life Sciences	€9.3bn		Mid- to high-single-digit % increase	
Core EPS		€7.32		Mid- to high-single-digit % increase	



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