



6/25/01

Pharmacia Corporation Savings and Investment and Employee Stock Ownership Plan Trust Prices Tender Offer for its 8.13% Guaranteed Amortizing ESOP Debentures

PEAPACK, NJ (June 25, 2001) – Pharmacia Corporation Savings and Investment and Employee Stock Ownership Plan Trust (the “ESOP Trust”), which is established under the Pharmacia Corporation Savings and Investment Plan and sponsored by Pharmacia Corporation (NYSE: PHA) as a sub-trust of the Pharmacia Corporation and Monsanto Company Defined Contribution and Employee Stock Ownership Master Trust, announced today that it has determined the price that will be paid for its 8.13% Guaranteed Amortizing ESOP Debentures due December 15, 2006, (the “Debentures”) that are tendered and accepted for payment pursuant to the tender offer that the ESOP Trust commenced on June 15, 2001 (the “Offer”).

The Debentures were originally issued by the Monsanto Defined Contribution and Employee Stock Ownership Trust, and guaranteed by Monsanto Company. On March 31, 2000, Monsanto Company changed its name to Pharmacia Corporation in connection with a merger transaction involving Monsanto Company and Pharmacia & Upjohn, Inc.

The purchase price that will be paid for each \$1,000 in original principal amount of Debentures is \$1,020.12, which includes accrued and unpaid interest to, but not including, June 29, 2001, the anticipated settlement date.

Pursuant to the terms of the Offer, the purchase price to be paid pursuant to the Offer was determined by reference to a fixed spread of 40 basis points over the yield to maturity of the 6.0 % U.S. Treasury Security due August 15, 2004, as of 2:00 p.m., New York City time, on June 25, 2001.

The Offer will expire at 5:00 p.m., New York City time, on June 28, 2001, unless the Offer is extended or earlier terminated by the ESOP Trust (the “Expiration Date”).

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For additional information regarding the pricing, tender and delivery procedures and conditions of the Offer, reference is made to the Offer to Purchase (the “Offer to Purchase”) dated June 14, 2001 and related Letter of Transmittal, copies of which can be obtained from D.F. King & Co. Inc., the Information Agent for the Offer. Requests for assistance or additional sets of the offering materials may be directed to D.F. King & Co. Inc. at (212) 269-5550 (banks and brokerage firms call collect) or (800) 488-8075 (toll-free). Questions regarding the Offer may be directed to Morgan Stanley Dean Witter, the exclusive Dealer Manager for the Offer.

This announcement is not an offer to purchase or a solicitation of an offer with respect to the Debentures. The Offer is being made solely by the Offer to Purchase and related Letter of Transmittal

Pharmacia Corporation (NYSE: PHA) is a top-tier global pharmaceutical company with a leading agricultural subsidiary. Pharmacia’s innovative medicines and other products save lives and enhance health and wellness. Pharmacia’s 59,000 people work together with many diverse stakeholders to bring these benefits to people around the world, and to create new health solutions for the future.

This release contains forward looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected in such statements. Potential risks and uncertainties include the anticipated date of payment and other factors disclosed in the ESOP Trusts’ documents on file with the Securities and Exchange Commission.

Media Contact:

Mark V. Krajnak

Tel: +1 908 901 8769

Analyst Contact:

Craig Tooman

Tel: +1 908 901 8853

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