



2014 Half Year Results

Basel: July 23, 2014

Safe harbor

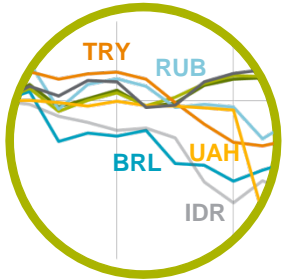
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First half 2014 overview

Northern hemisphere:
contrasting conditions

Integrated sales:

↑ 4% CER*



- Good European season, North America challenging
- Emerging markets: continued momentum
 - sales up 11%*
- Currency headwind partly offset by price increases
- Underlying pricing firm
- Margin improvement at constant exchange rates

* At constant exchange rates

First half 2014: integrated business update by region

North America: -6%

- USA: reduction in pre-emergent sprays, lower pest pressure
- Acreage shift from corn to soybean
- Canada: lower cereals acreage
- Seed care expansion across region

Europe, Africa & Middle East: +7%

- Early start to season: high weed, disease and insect pressure
- Fungicides innovation; seed care lower
- CIS growth despite political uncertainty

Latin America: +11%

- Strong growth in fungicides consumption
- Brazil: *Helicoverpa* pressure boosting insecticides
- Dry weather reduced weed pressure

Asia Pacific: +10%

- Broad-based growth across region
- Australasia: rainfall increased grower confidence
- Strong growth in South Asia: vegetable protocols, corn

Growth at constant exchange rates



John Ramsay

Chief Financial Officer

First half 2014 financial highlights

Group sales:
\$8.5bn ↑1%

↑ 4% CER*

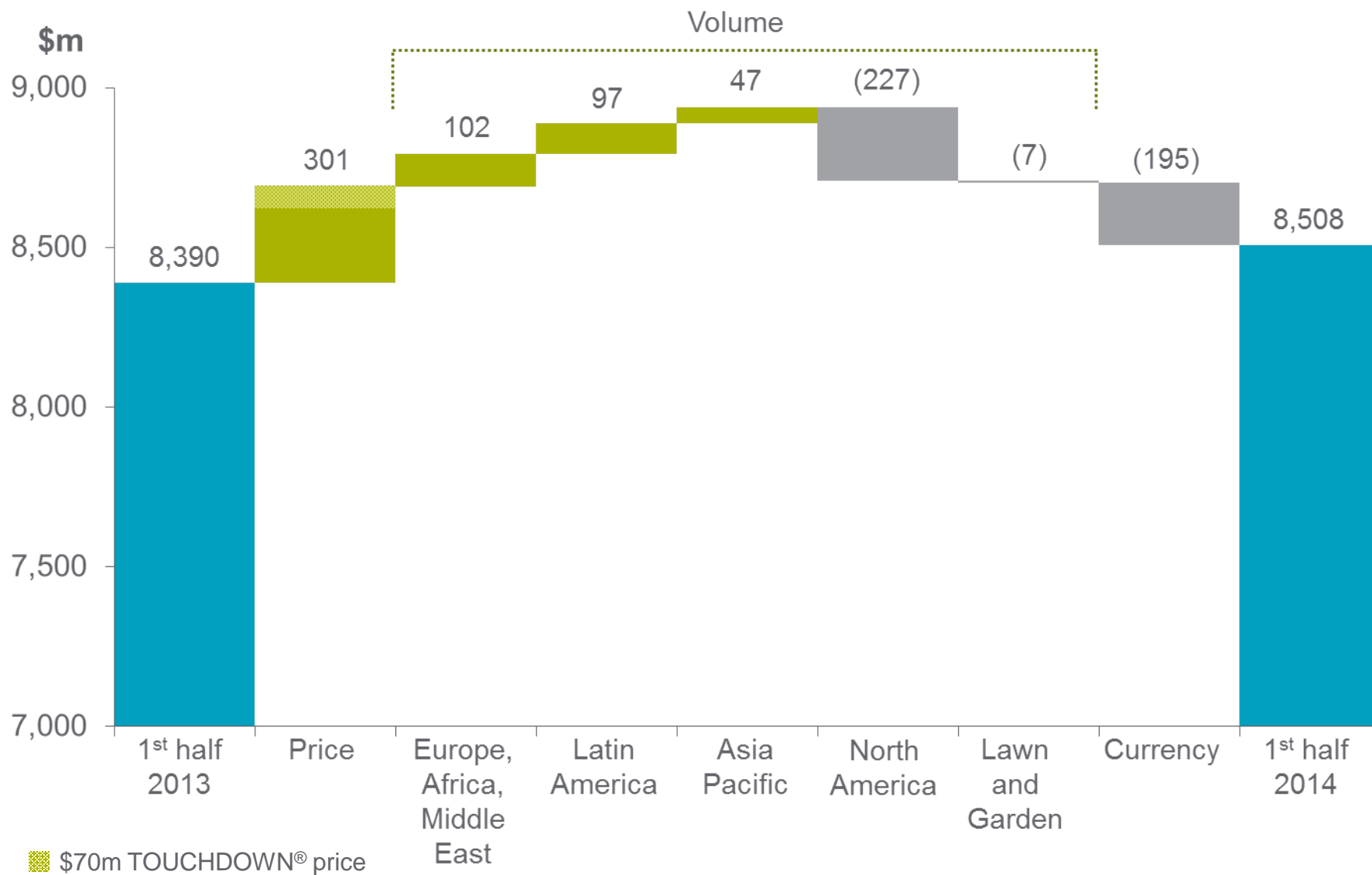
Volume 0% | Price +4%

- Volume growth in 3 out of 4 regions
- EBITDA 3% lower at \$2.1bn
 - margin* 26.6% (H1 2013: 26.0%)
- Net income \$1.4bn, 1% lower
- EPS**: 2% lower at \$15.60

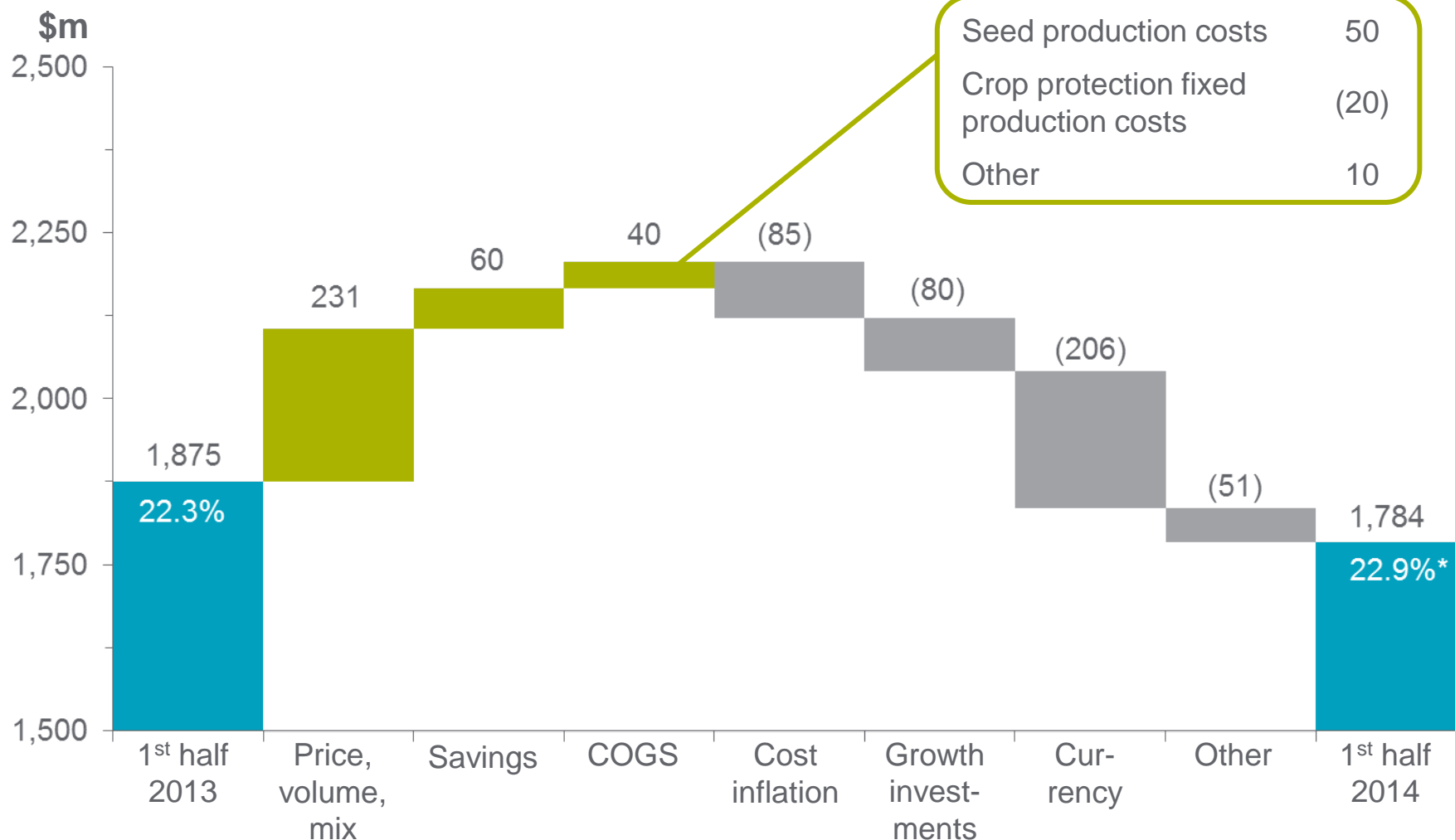
* At constant exchange rates

** Fully diluted basis, excluding restructuring and impairment

Sales progression



Operating income down 5 percent

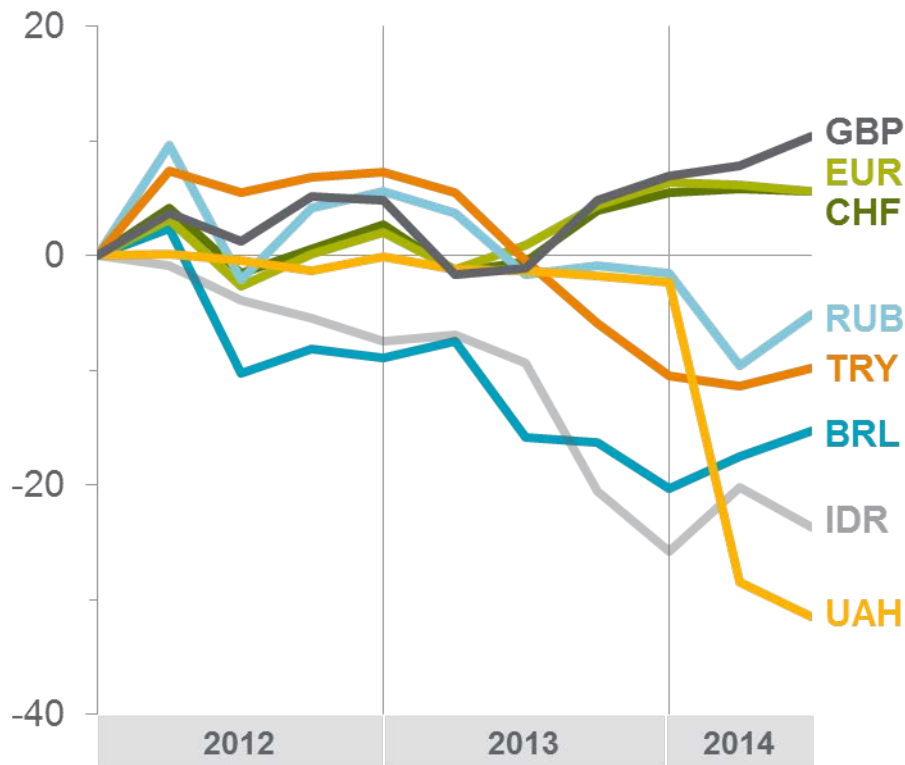


Excluding restructuring and impairment

* At constant exchange rates

Emerging market currency weakness

End quarter % change vs. dollar indexed to December 31, 2011

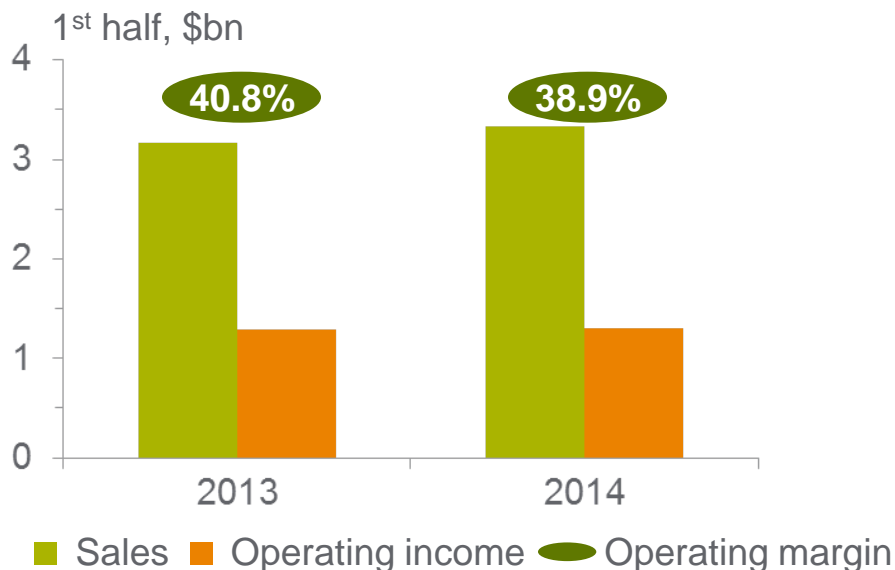


● Russia Ruble
 ● Turkey Lira
 ● Brazil Real
 ● Indonesia Rupiah
 ● Ukraine Hryvnia

- Emerging market currency depreciation, notably CIS
 - Ukraine: largely recovered through price
- Further price recovery next season
- CHF, GBP appreciation
- First half EBITDA impact:
 - \$(203)m gross
 - \$(140)m net of price
- Full year EBITDA estimate \$(100) – (120)m net

Regional performance: EAME, North America

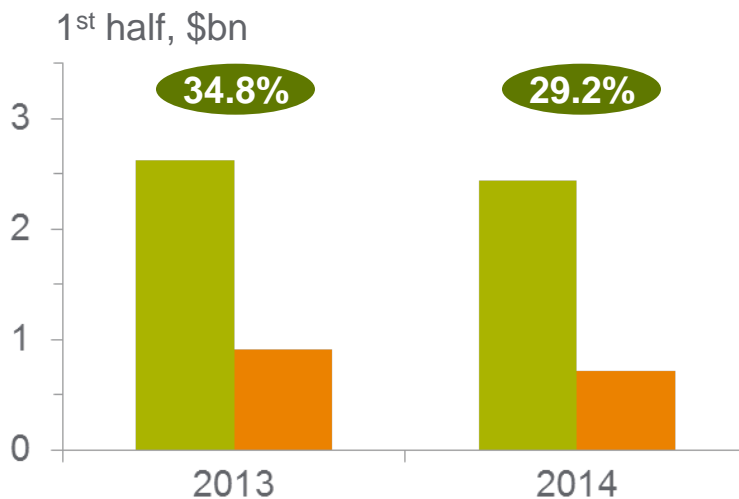
Europe, Africa and Middle East



- Favorable weather increasing crop protection intensity
- EU suspension of CRUISER[®]: substitution by older chemistry
- Lower sunflower acreage

Operating income and margin exclude restructuring and impairment

North America

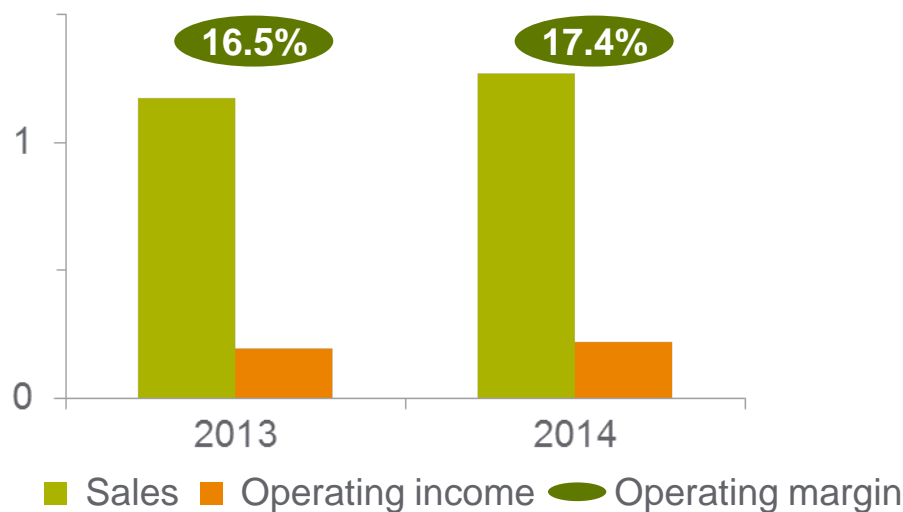


- Lower volumes: impact on profitability
- Substantial acreage shift to soybean
- Partial offset from price increases

Regional performance: Latin America, Asia Pacific

Latin America

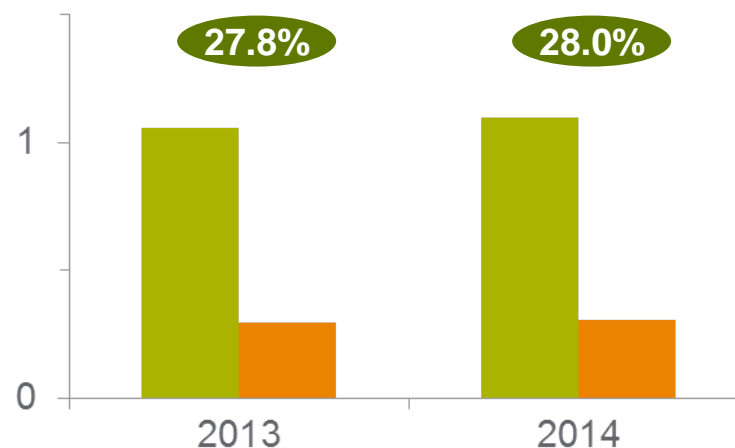
1st half, \$bn



- Good volume growth in higher margin products
- TOUCHDOWN[®] volumes cut back
- Continuation of growth investments

Asia Pacific

1st half, \$bn



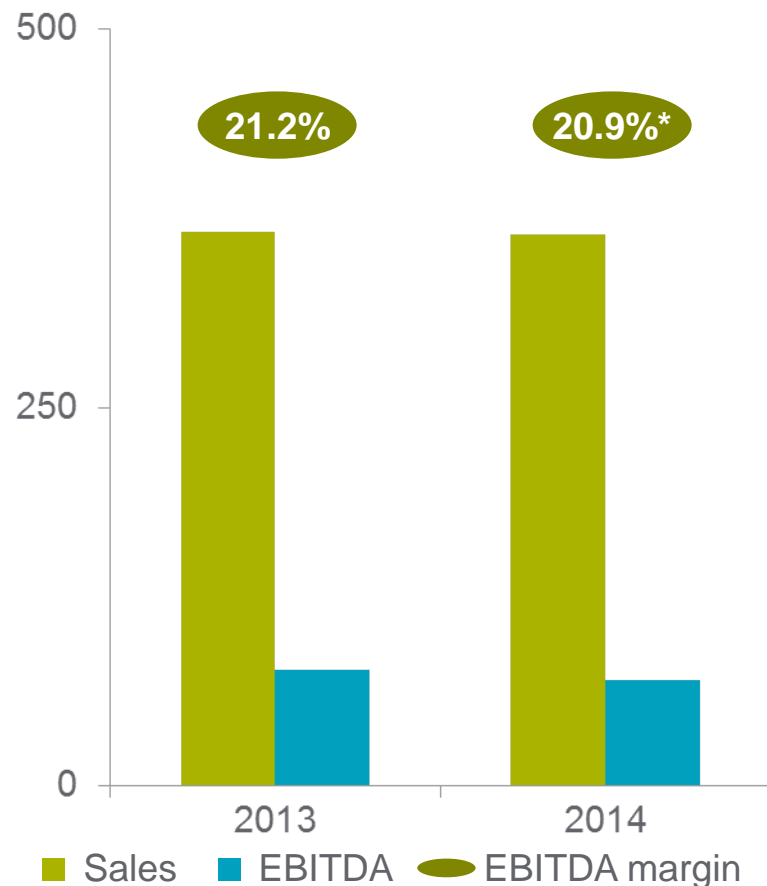
- Double digit growth in developed and emerging markets
- Australia: strong crop protection growth
- China: technology adoption

Operating income and margin exclude restructuring and impairment

Lawn and Garden: focus on elite genetics, high value chemistry

1st half

\$m

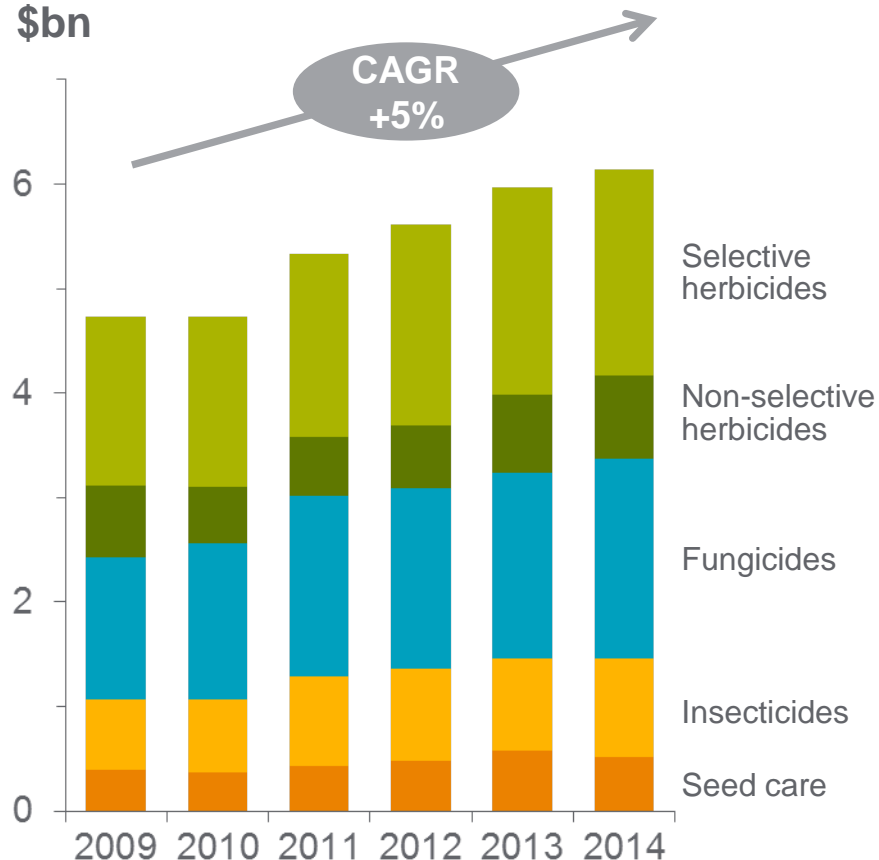


- Double digit emerging market growth
- Lower flowers sales in developed markets:
 - North America late spring
 - subdued Eurozone consumer environment
- Currency impact on reported margin 160 basis points
- 2015 FY target: 20% EBITDA margin

* At constant exchange rates

Crop protection portfolio: first half sales up 5 percent

1st half sales
\$bn

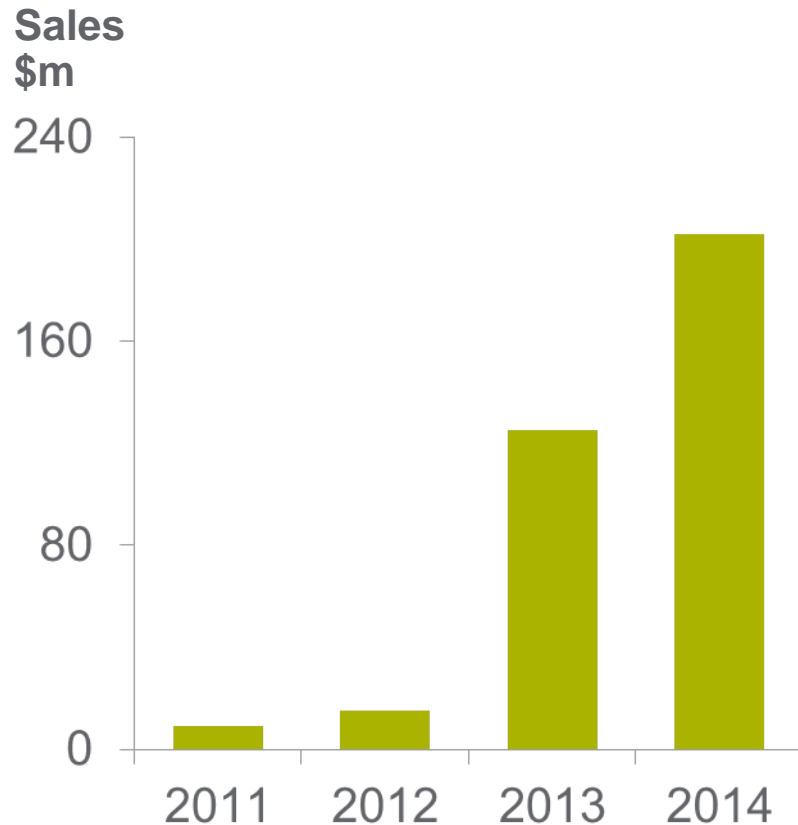


Growth at constant exchange rates
Excludes 'Other' (2014: \$73m)

- **Selective herbicides +2%:** strong growth in EAME and APAC more than offset weakness in N. America and LATAM
- **Non-selective herbicides +10%:** TOUCHDOWN[®] volumes cut back, prices higher; GRAMOXONE[®] gains in volume and price
- **Fungicides +8%:** strong growth in Europe and LATAM; N. America lower
- **Insecticides +10%:** DURIVO[®] up by >50%, ongoing growth in ACTARA[®]
- **Seed care -7%:** \$32m impact from EU neonic suspension; lower sales to other seed companies in LATAM

Crop Protection: new products

1st half sales up 65%



% at constant exchange rates



First launch in USA for soybean cyst nematode



Roll-out in Argentina on soybean, corn and sunflower



N. America sales up 33%; now launched in all regions



Sales in Europe up >60%

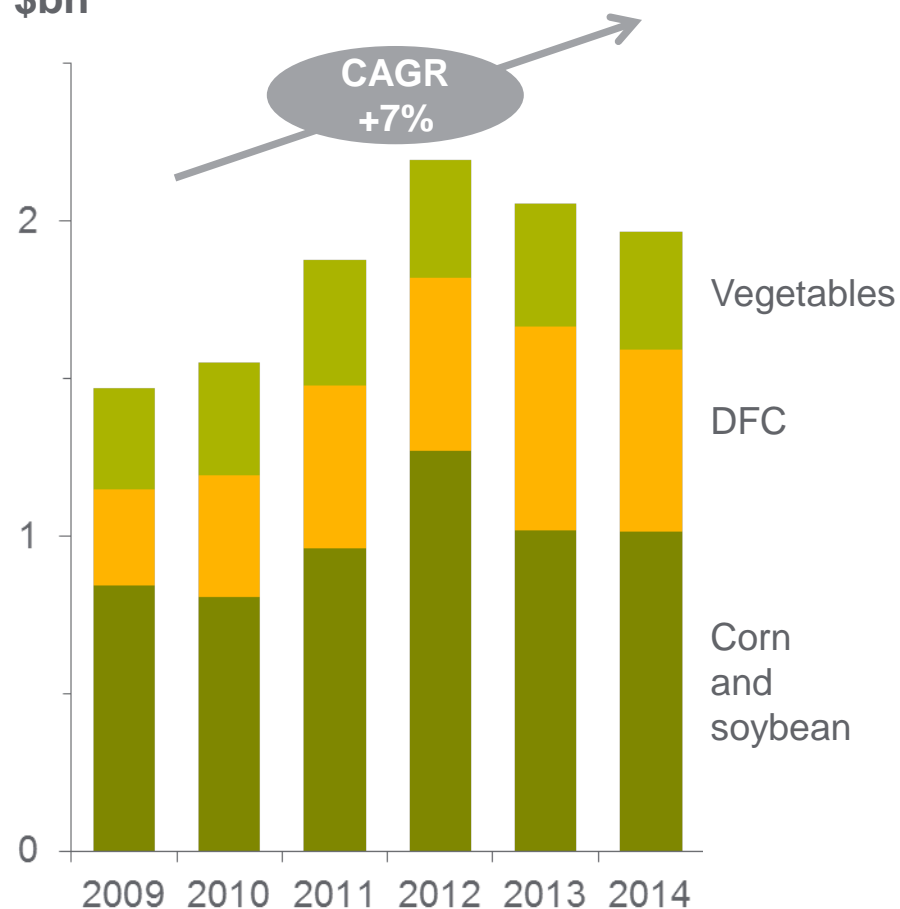


Strong early demand

SDHI chemistry gathering momentum

Seeds portfolio: first half sales up 1 percent ex divestment

1st half sales
\$bn



Growth at constant exchange rates

- **Corn and soybean +2%:**
 - Corn unchanged despite lower acreage in the USA and LATAM
 - strong Soybean growth – RR2Y transition complete
- **Diverse field crops -4%:**
 - lower sunflower acreage in SE Europe
 - Sugar beet performance issues
- **Vegetables -3%:**
 - excluding DULCINEA® divestment +5%
 - strong emerging market growth

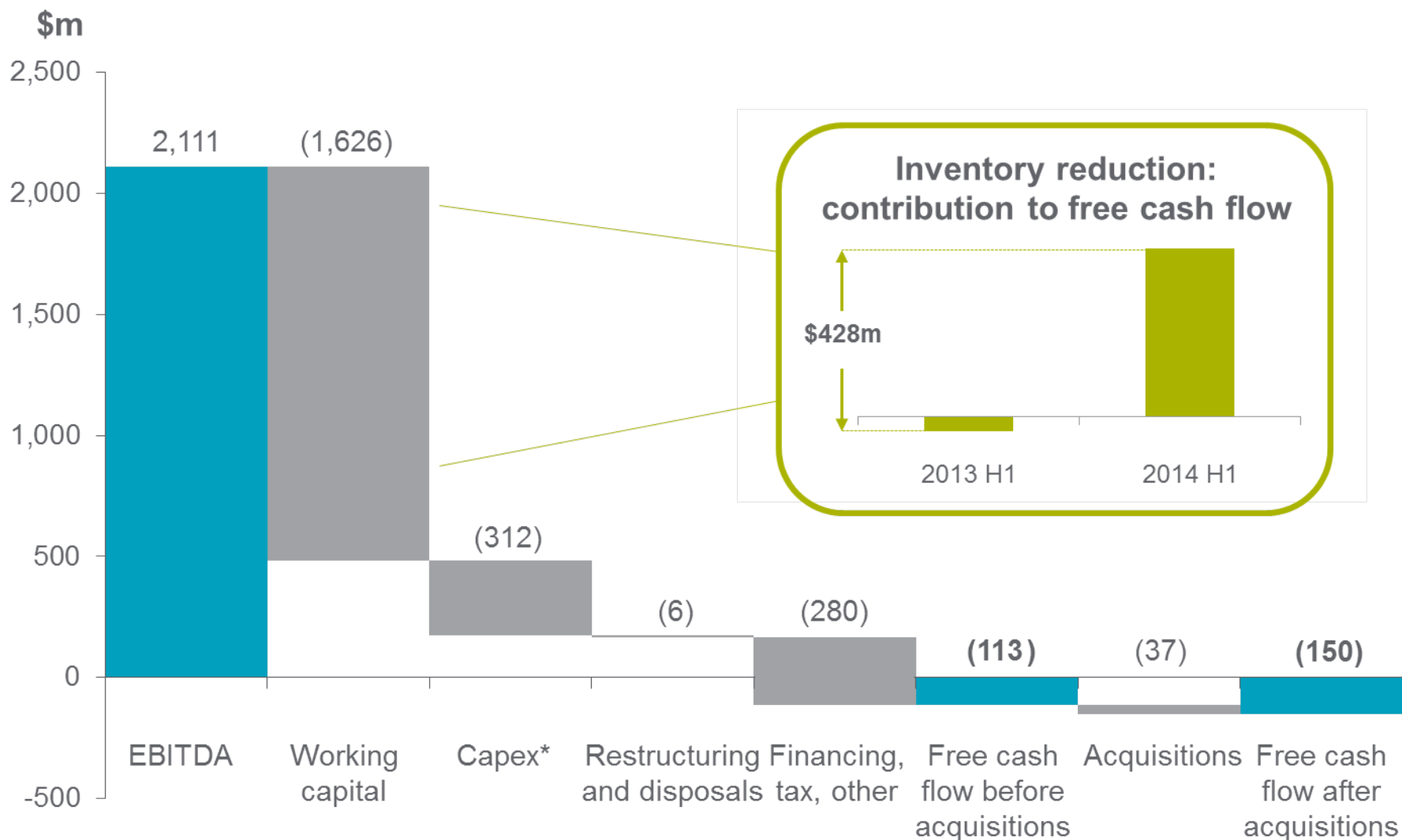
Net income and earnings per share

\$m	1 st half 2014	1 st half 2013
Operating income	1,784	1,875
Net financial expense	(100)	(90)
Taxation	(254)	(316)
<i>Tax rate</i>	15%	18%
Restructuring*	(45)	(64)
Net income	1,391	1,409
Earnings per share	\$15.60	\$15.92

- Operating income 5% lower
- NFE slightly higher: increase in hedging costs due to emerging market growth
- Tax rate 15%: similar or slightly higher for full year
- Net income -1%, EPS -2%

* Net of tax
EPS on a fully diluted basis, excluding restructuring and impairment

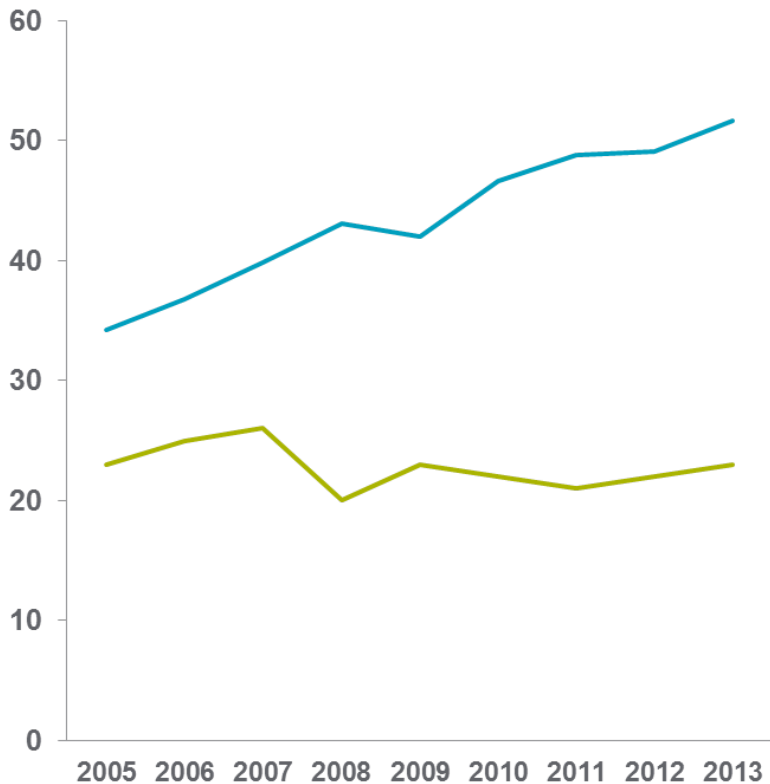
Free cash flow: >\$200m improvement vs. H1 2013



* Investment in fixed tangible and intangible assets

Expansion in emerging markets, receivables well controlled

% of sales

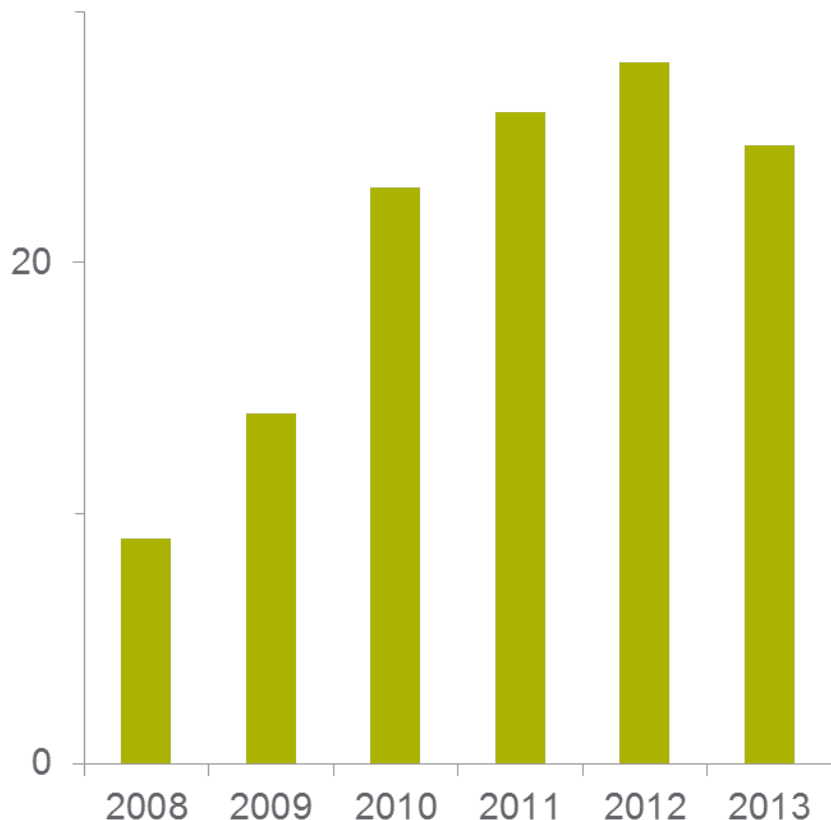


— EM sales % of total sales — Total receivables % sales

- Receivables as % of sales stable over time
- Strong trade credit management capability and processes
 - barter, customer connection; security
- Culture of risk management underpins collections
 - DSO reduction in southern Europe in 2013
- High risk countries
 - Argentina: constrained sales, increased securitization
 - Ukraine: 100% of 2013 receivables collected

2014 second half outlook

2nd half EBITDA as % of FY



As reported

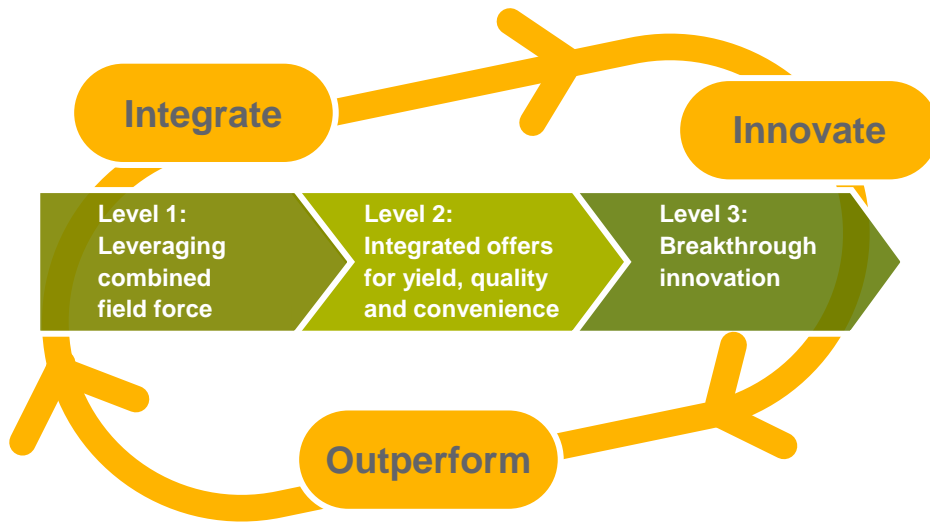
- Acceleration of integrated sales growth
 - portfolio momentum in LATAM
 - 6% FY growth target (CER) unchanged
- Gross margin improvement: non-recurrence of \$170m inventory write-down
- H2 currency: expected positive impact on EBITDA ~\$20-40m, net
- 2014 FY restructuring and impairment
 - charge to P&L and cash outflow ~\$200m
 - Savings ~\$115m



Mike Mack

Chief Executive Officer

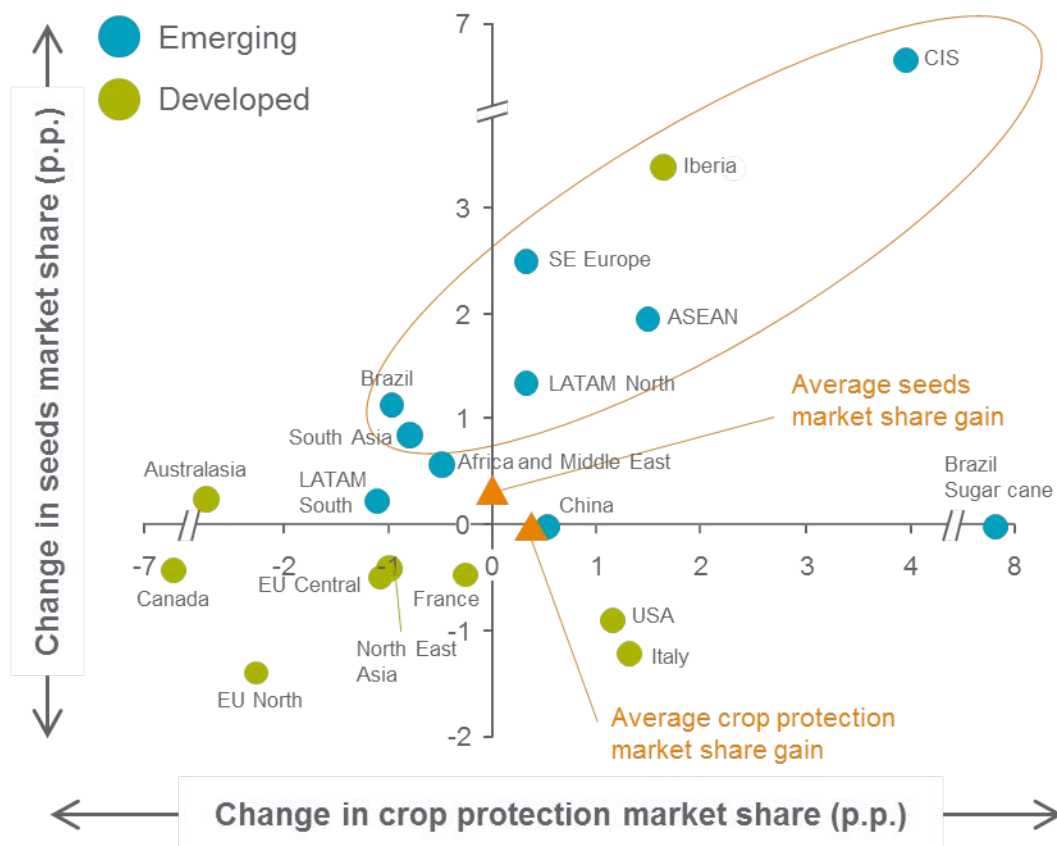
Strategy success factors



- ✓ Broad portfolio covering multiple crops
- ✓ Superior sales force capability
- ✓ Needs-based grower segmentation
- ✓ Strong channel partnerships
- ✓ Leveraging Level 1 success to drive Levels 2 and 3

Emerging markets are early beneficiaries of integrated strategy

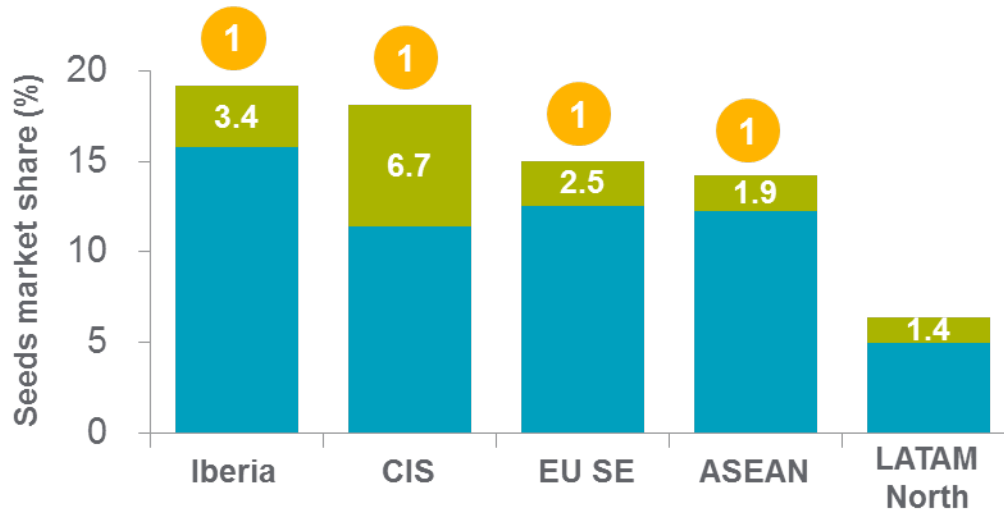
Relative change in crop protection and seeds market share: 2013 versus 2010



- Early beneficiaries = >40% of sales
- Brazil expected to enter top right quadrant in 2014: ELATUS™ launch
- South Asia: range rationalization complete
 - H1 sales up 39%
- High growth markets driven by intensification and technology adoption

Source: market data, Syngenta estimates

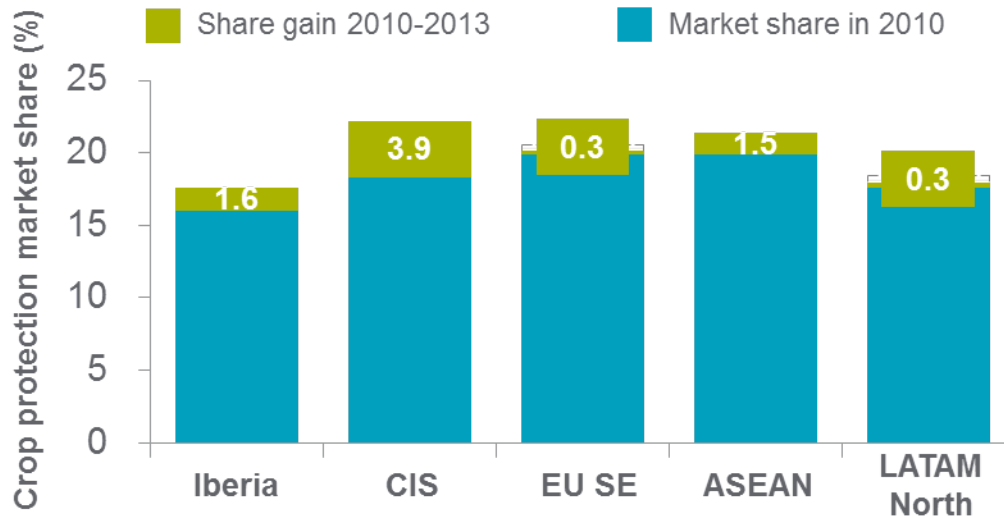
Leveraging seeds positions to gain share overall



① Seeds market leaders

■ Share gain 2010-2013

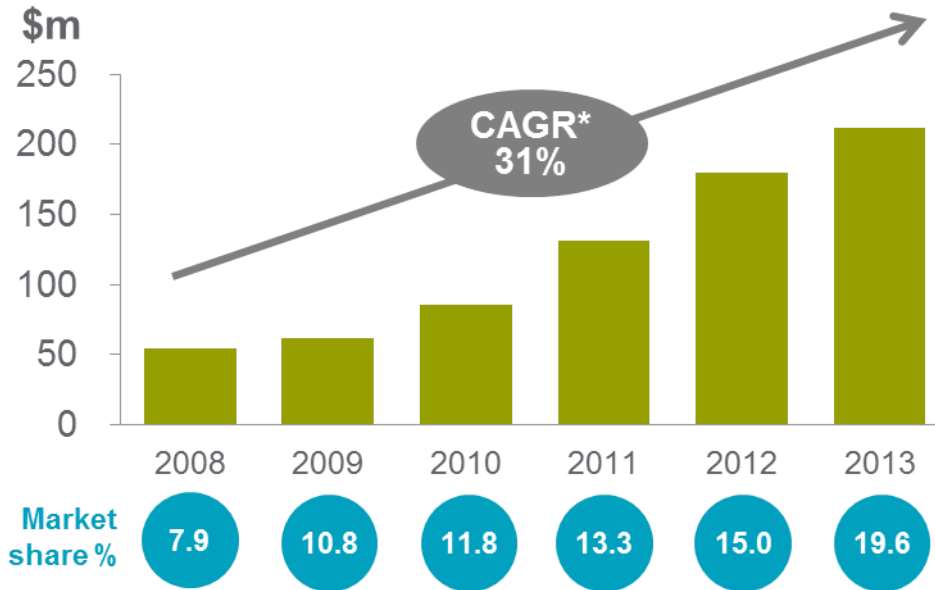
■ Market share in 2010



- Seeds are first decision point
 - connection with grower
- Strong seeds position helps to increase crop protection sales
- Broad portfolio across crops expands opportunity

Brazil Sugar cane: crop protection breadth and CRM drive share gain

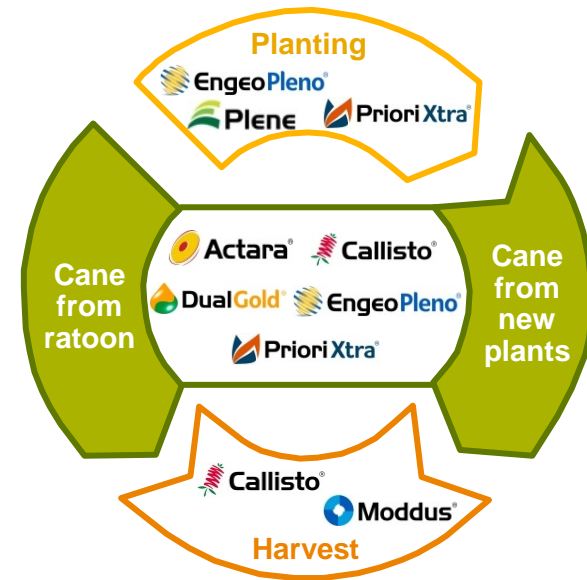
Sugar cane sales growth



- Sales quadrupled in five years
- Continued growth despite difficult market conditions

Source: market data, Syngenta estimates
 * CAGR based on reported figures

Integrated agronomic protocol



- Crop protection protocols delivering 10-20% increase in tons per hectare
- Grower relationships strengthened through PLENE® innovation

New PLENE[®] for commercial planting in sugar cane



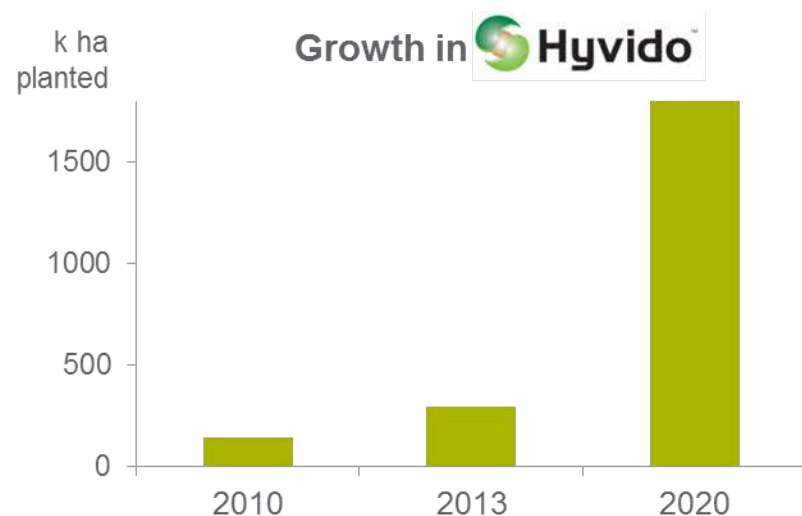
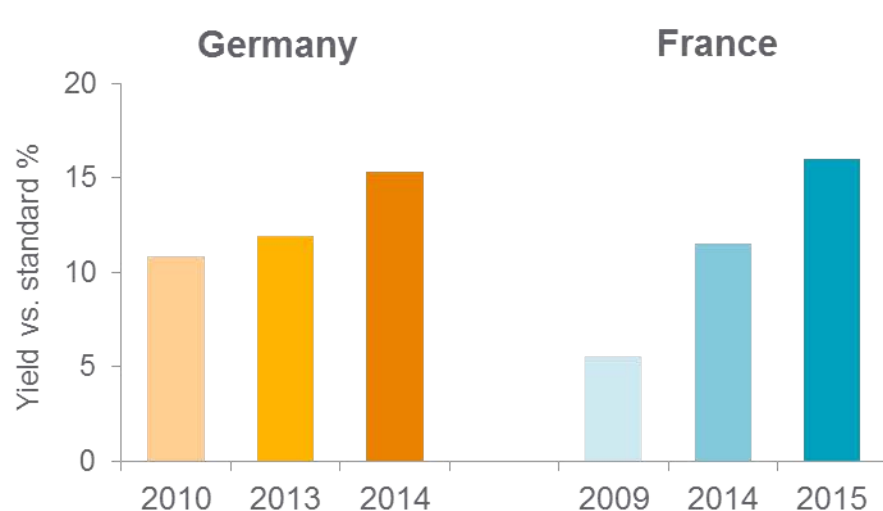
Encapsulated plant tissue offers controlled environment multiplication



CEEDS[™] (Crop Expansion Encapsulation Drilling System) is a trademark of New Energy Farms

- CEEDS[™]: exclusive license for sugar cane in Brazil
- Higher multiplication rate and lower unit cost per ton
- Leverages PLENE[®] capabilities and infrastructure: high quality plants from biofactory
- Complements PLENE[®] EVOLVE and PLENE[®] PB for nurseries
- Longer shelf life than original PLENE[®]
- Step change improvement in planting speed and quality:
 - target market ~2m ha, commercialization 2017

Western Europe: leveraging hybrid barley innovation



- Breeding advancements improve performance
- New launches in Germany, France
- Syngenta hybrids outperform standard
- Future geographic expansion
 - Iberia, CIS
- Cash back yield guarantee drives integrated offer
 - Syngenta protocol shown on 300 field scale farms in 2013/14

Cereals: enhanced crop protection and seeds platform

Crop protection: closing the innovation gap



Seeds platform to meet value chain needs and broaden offer

- Driving yield and protein content in wheat for farmers
- Delivering high quality wheat for pasta production in Italy
- Expanding germplasm base
- Ensuring a supply of high quality malting barley
- Meeting demanding standards for beer production



North America: distinctive market characteristics

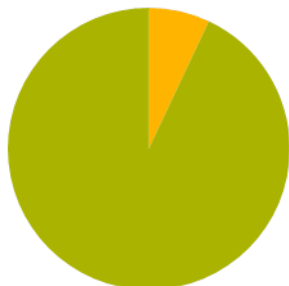
Market size 2013

Crop protection
Incl. professional products



~\$10bn

Seeds



~\$16bn

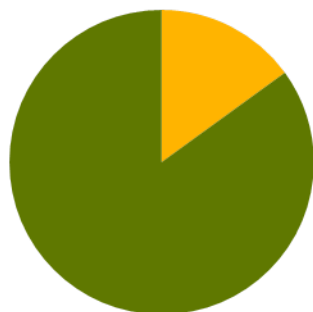
Seed care



~\$1bn



Combined market share: 15%



~\$27bn

■ Syngenta market share

Source: Syngenta estimates

- Combined market share maintained since launch of integrated strategy
- Trait technology lead; headwind from Chinese approvals process
- US distribution structure: ~70% corn seeds sales through seed advisers (no crop protection)
- Future US seeds focus: seed adviser network, differentiated technologies
- Increasing resistance driving strong crop protection growth

North America: focus on innovation



 **Enogen**®

 **Agrisure Artesian**™

 **Agrisure Duracade**™
5222 E-Z Refuge®

 **Acuron**™

 **Elatus**™





 **Vibrance**®

 **Clariva™ Complete**
Beans

 **Water+**™
Intelligent Irrigation Platform

- >60 new product introductions
- Seeds: focus on differentiated technologies
- Crop protection: accelerating innovation to build on market growth potential and leadership position
- Reduced weighting of solo glyphosate, mixtures focus
- Seed care expansion
- Promote whole farm offers

Crop protection potential and pipeline: key launches

Launch year	Peak sales	Peak sales potential: >\$2bn
2014		
 Elatus™ / Solatenol™	>\$500m	Step change in control of soybean rust
 Fortenza™ / Cyantraniliprole	>\$400m	Early season insect control
 Clariva™	>\$200m	Biological soybean cyst nematode control
2015		
 Acuron™ / Bicyclopyrone	>\$250m	Expanding corn herbicide leadership
2016		
Oxathiapiprolin	>\$100m	Fungicide tailored for Specialty crop use
2018		
New fungicide	>\$300m	New broad spectrum active ingredient

ELATUS™: biggest launch in Syngenta history

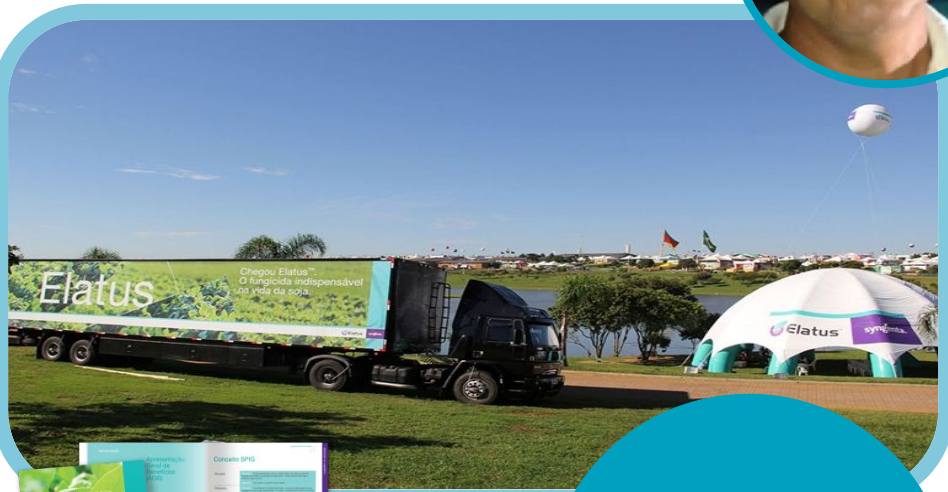


Elatus™



“Elatus™ solves many problems we have been having with rust. It is a special moment for all producers”

André Luís da Silva, manager at Torres Lincoln, Prata Cunha



~90,000
customers
reached

- 533 demo areas
- 100% validation by 20 key researchers*
- >1,000 sales people involved in launch

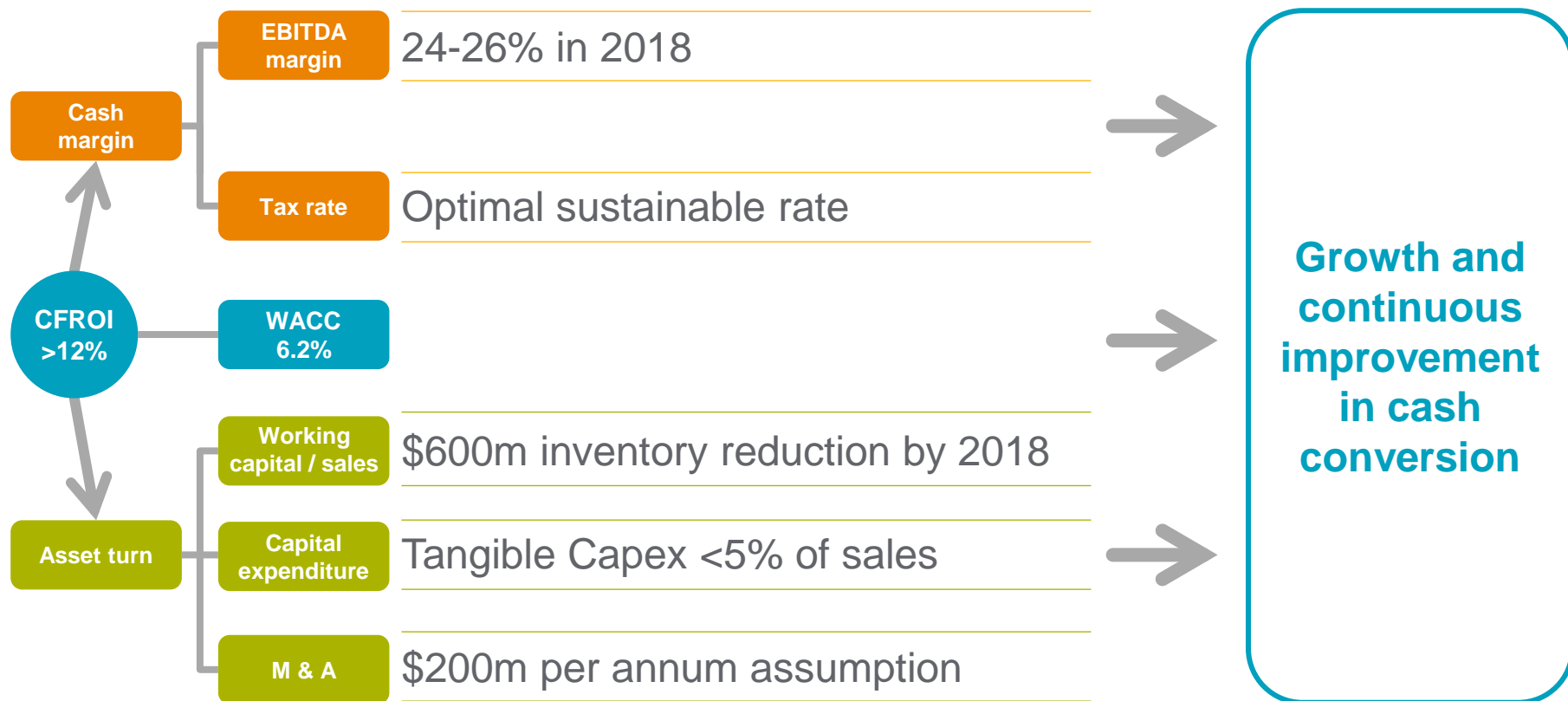
* CONSFIT group



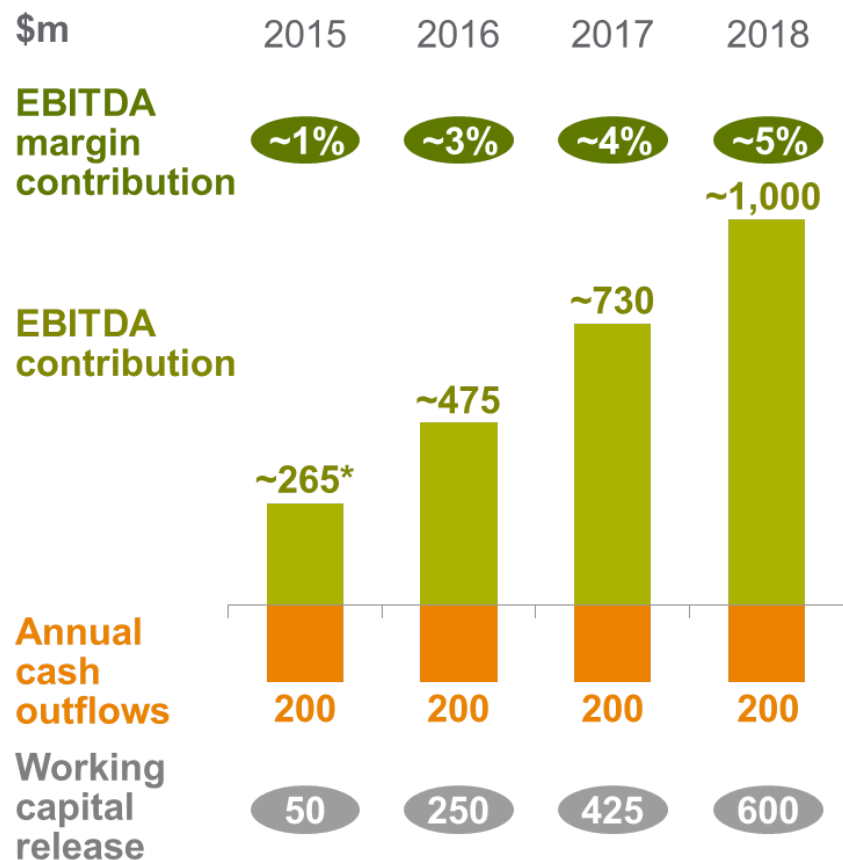
John Ramsay

Chief Financial Officer

Focus on value creation



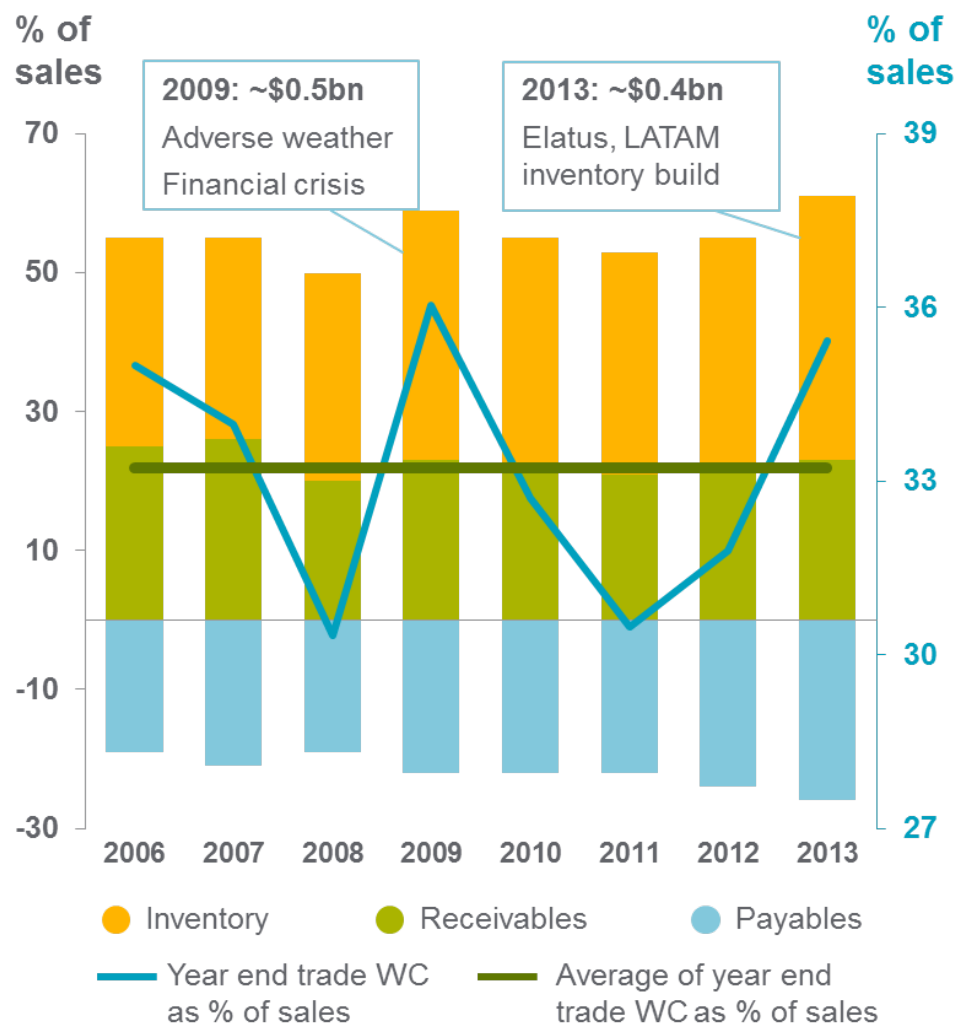
Accelerating operational leverage program to drive margin



- Program contributes ~\$1bn to EBITDA margin by 2018
 - ~5% EBITDA margin improvement
 - efficiency gains based on long term sales plan
- Working capital release
- AOL cost 2014-2018: ~\$900m
- On track for significant first savings in 2015

* Includes existing program savings: 2015 \$75 million

Working capital: inventory variability

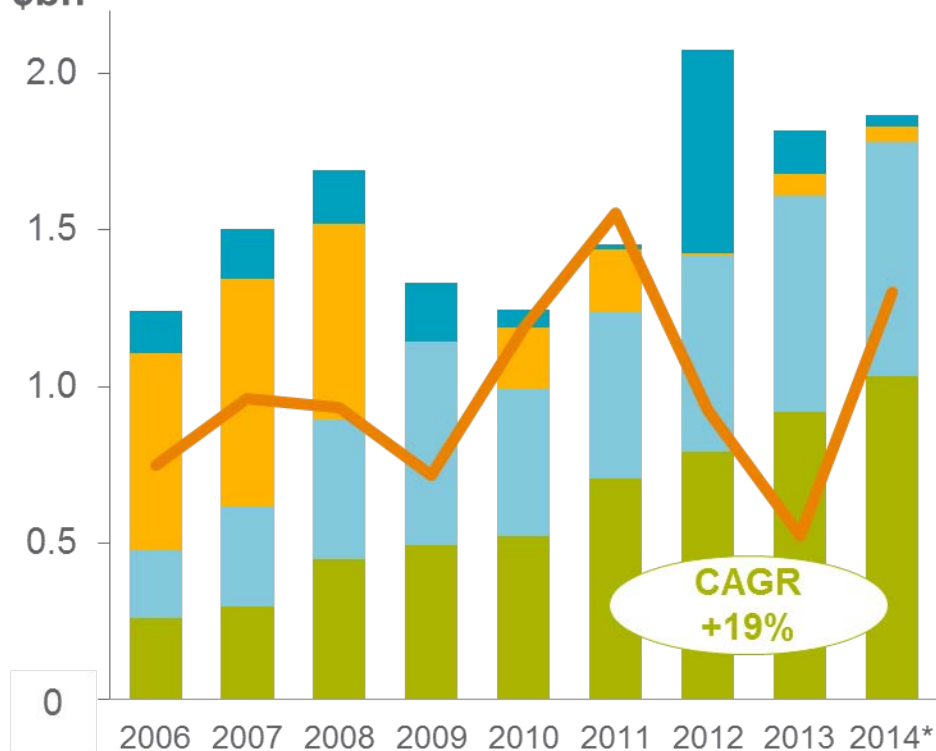


- Working capital growth in line with business expansion
 - average of year end working capital as % of sales ~33%
- Inventory variability
 - historically within +/-3% of sales or ~\$500m
- Balance sheet flexibility to manage seasonality of agribusiness

Priorities for use of cash

Uses of cash

\$bn



- Dividend
- Share repurchase
- Free cash flow**
- Capex and intangibles
- Acquisitions

- 2010 shift in cash return policy
 - prioritize continuous dividend growth
 - tactical share buybacks
- Free cash flow increasing
- 2014 dividend payment >\$1bn vs. \$0.5bn free cash flow in 2013

* Free cash flow and Capex as guided, share repurchase and acquisitions as at June 30, 2014

** Free cash flow before acquisitions

Bringing plant potential to life

2015: Accelerating savings

Production Savings and Efficiency Gains

- Sourcing savings
- Grower contract optimization
- Manufacturing fixed costs efficiency through "Lean"
- Logistics rationalization
- Consolidation of manufacturing support functions

R&D Efficiencies

- Simplified management structure
- Field development rationalization
- Sourcing savings
- Efficiency gains following "Lean" prototypes
- Infrastructure savings

Commercial Operations

- Final ICS integration efficiencies
- Field force effectiveness
- Streamlined marketing
- Credit management consolidated
- Consolidated commercial back-office
- Seeds planning / delivery efficiency
- Portfolio rationalization

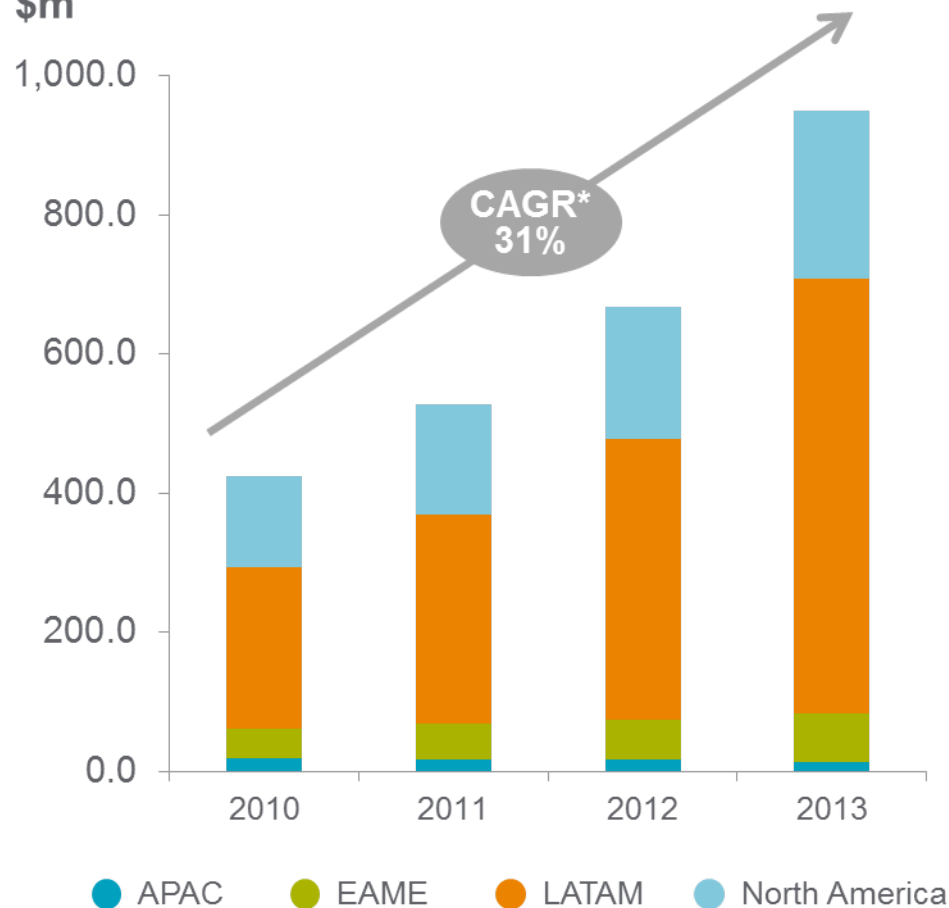
Others

- HQ efficiencies
- Accelerated SBS outsourcing
- L&G rationalization

Glyphosate market growth positive for cash but margin dilutive

TOUCHDOWN sales

\$m



- Market increase driven by expansion of glyphosate tolerant acres
- TOUCHDOWN sales growth: ~50bps gross profit margin dilution
- Grower agronomic challenge evolving: resistance management
- Supports refocus from solo to integrated offers and mixtures

* CAGR based on reported figures