



2015 First half results and strategy outlook

Basel, 23 July, 2015

Safe harbor

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Mike Mack
Chief Executive Officer

2015 First half results

FIRST HALF 2015 OVERVIEW: INTEGRATED BUSINESS

Q2 sales ↑ 7%*:
growth in all regions

H1 sales ↑ 3%*

EBITDA margin up
~140bps to **26.2%**

First delivery of **AOL savings**:
full year target firmly on track

Low crop prices and
currency volatility

Currency well managed:
CIS depreciation entirely
offset through price

Focus on **profitability**
across the business

* At constant exchange rates

FIRST HALF 2015: INTEGRATED BUSINESS UPDATE BY REGION

North America: -7%, ex GLY -4%



US farm income at lowest level for 5 years

Channel de-stocking and drought in Canada

Corn acreage reduction

Successful launch of ACURON™

Europe, Africa & Middle East: +13%



Strong growth momentum

Price increases in CIS fully offset impact of currency depreciation

Broad-based growth in fungicides supported by SDHI technology

Seedcare strong, notably Ukraine and EU Central

Latin America: +1%



Change in contractual sales terms

Deliberate reduction in glyphosate

Underlying sales growth -2%

Reduced disease and insect pressure; credit control

Asia Pacific: -1%



Reduced rice acreage in Thailand

Regulatory phase-out of paraquat in China

Strong expansion in South Asia: cotton, GroMore™ protocols

Sales growth supported by new products: SEGURIS®, DURIVO®

Growth at constant exchange rates



John Ramsay
Chief Financial Officer

2015 First half results

FIRST HALF 2015 FINANCIAL HIGHLIGHTS

STRONG EBITDA MARGIN GROWTH

Group sales:

\$7.6bn ↓ 10%

↑ 3% CER*

Volume -3% / Price +6%

EBITDA 5% lower at \$2.0bn
Reported margin 26.2%
(H1 2014: 24.8%)
CER margin 29.2%, up >400bps

EPS**: **\$14.70**
(H1 2014: 15.60)

Currency movements reduced sales by >\$1bn: impact on earnings well managed

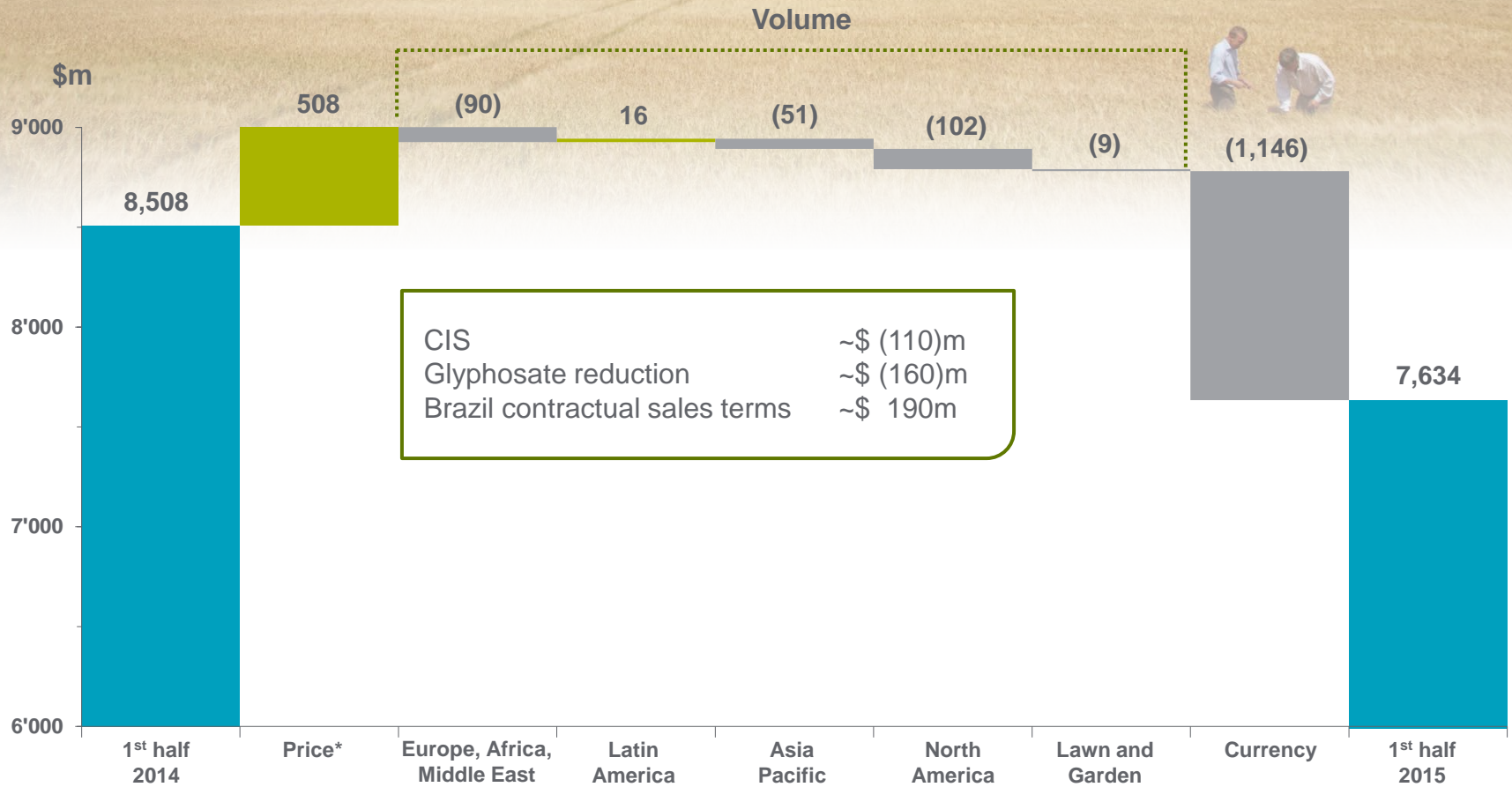
Net income **\$1.2bn**

FCF in line with prior year

* At constant exchange rates

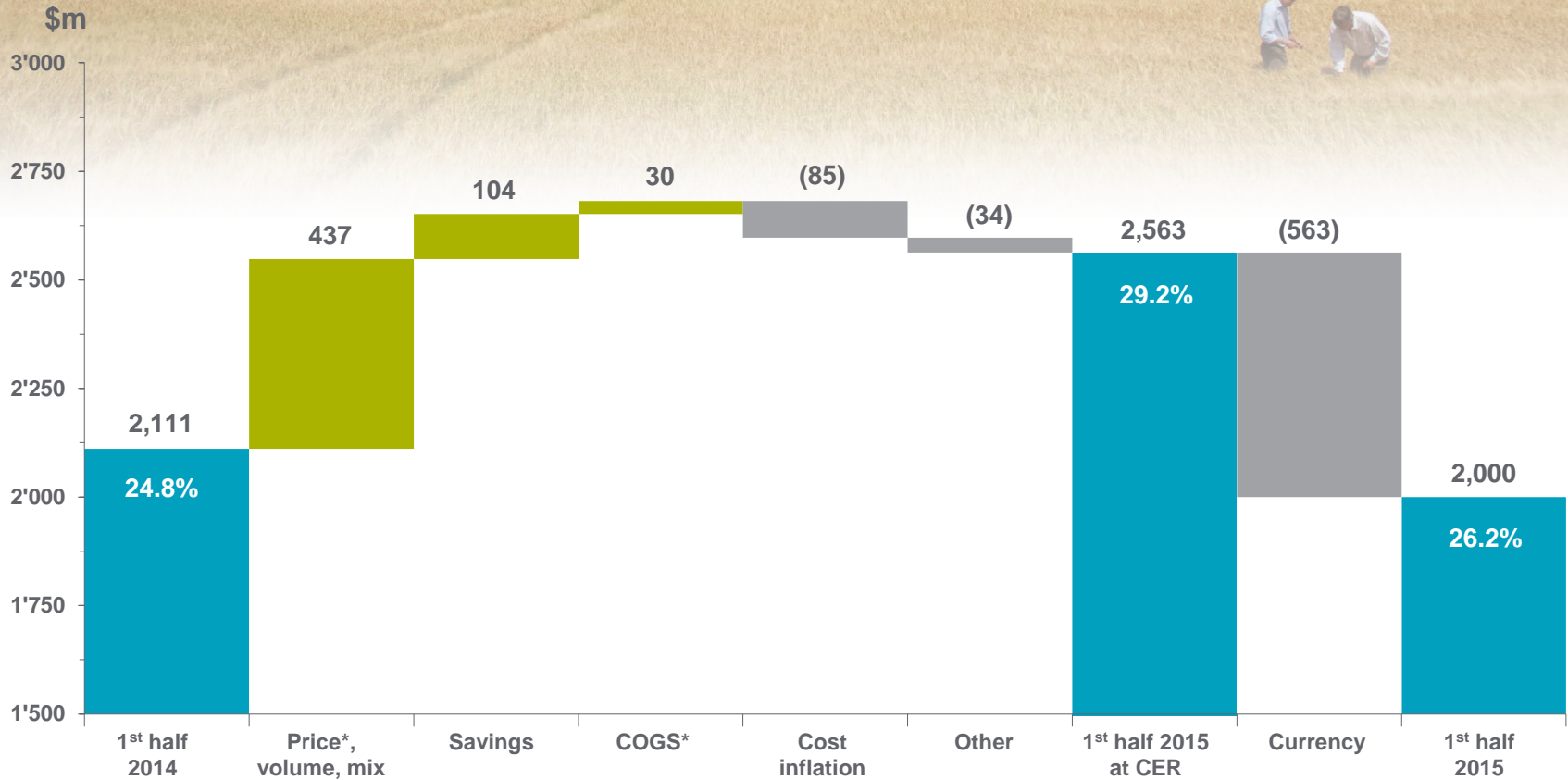
** Fully diluted basis, excluding restructuring and impairment

SALES PROGRESSION



* CIS price ~+\$500m, Glyphosate price ~-\$40m

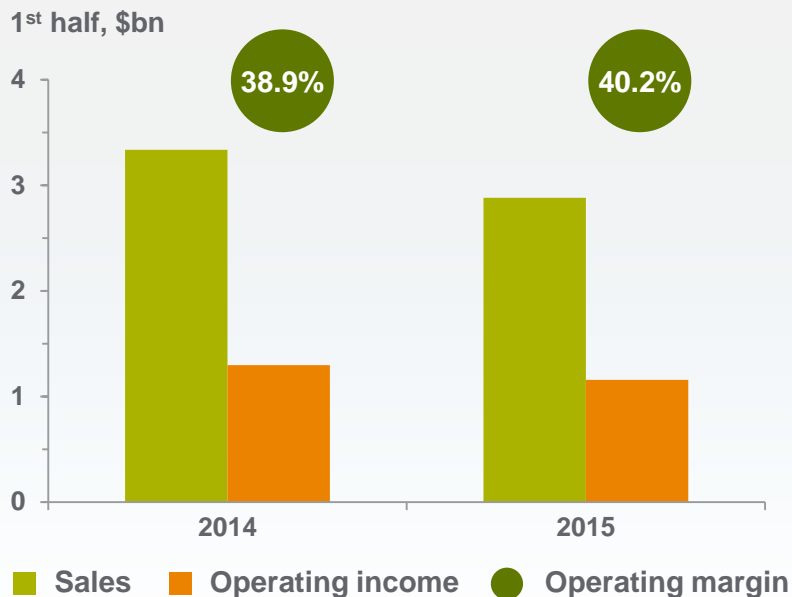
EBITDA: SIGNIFICANT MARGIN IMPROVEMENT



* Excluding glyphosate pass through
 Excluding restructuring and impairment

REGIONAL PERFORMANCE: EAME, NORTH AMERICA

Europe, Africa and Middle East

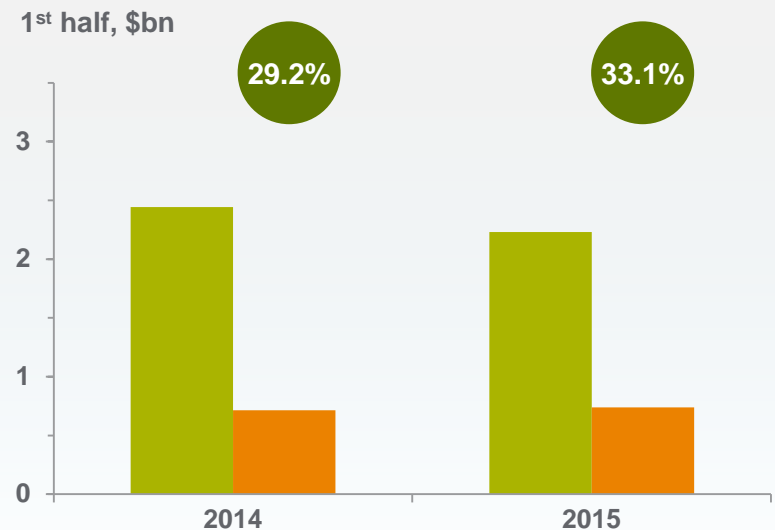


Volume growth in Crop Protection despite lower crop prices, dry weather

Strong performance in high margin Seedcare

Seeds volumes impacted by acreage, CIS price increases

North America



Increased licensing income

Strong selective herbicides growth underpinned by ACURON™ launch

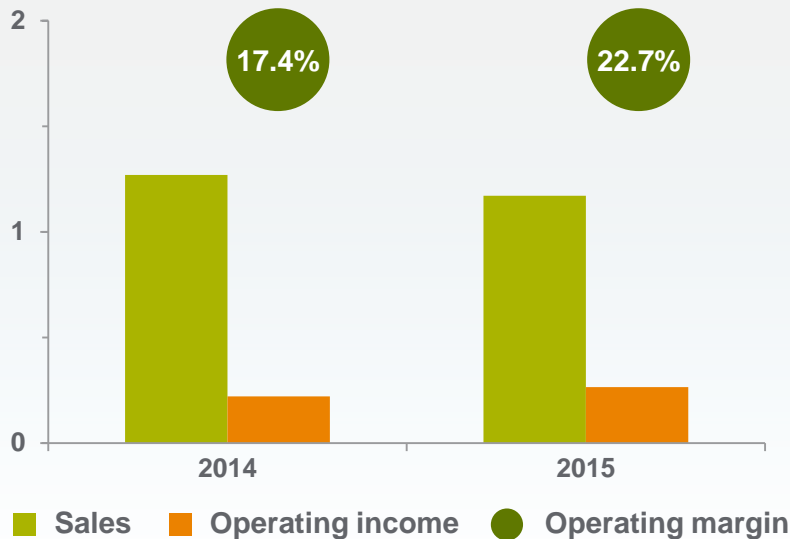
Channel de-stocking in Canada Seedcare

Operating income and margin exclude restructuring and impairment

REGIONAL PERFORMANCE: LATIN AMERICA, ASIA PACIFIC

Latin America

1st half, \$bn



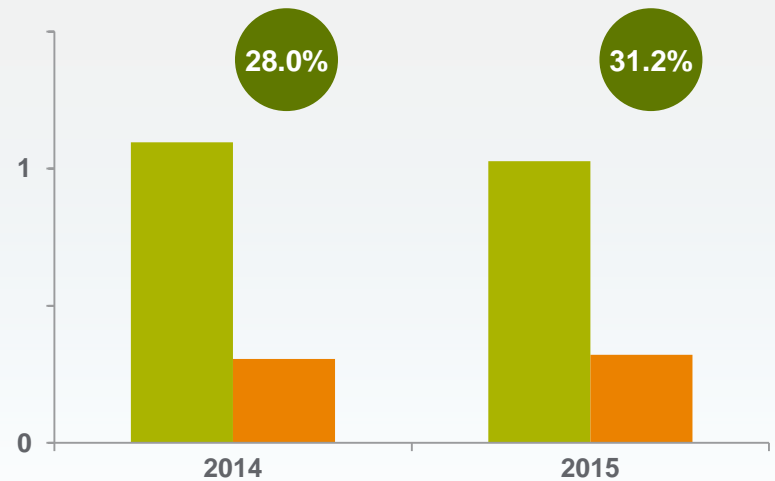
Change in contractual terms to simplify operations while maintaining credit control

Glyphosate reduction benefiting margin

Underlying performance affected by low pest pressure, reduced corn acreage

Asia Pacific

1st half, \$bn



Paraquat phased out in China

New product introductions with higher margins

Strong performance in South Asia

Operating income and margin exclude restructuring and impairment

LAWN AND GARDEN: FOCUS ON HIGH VALUE CHEMISTRY RESULTING IN HIGHER PROFITABILITY



Range rationalization
of low margin businesses

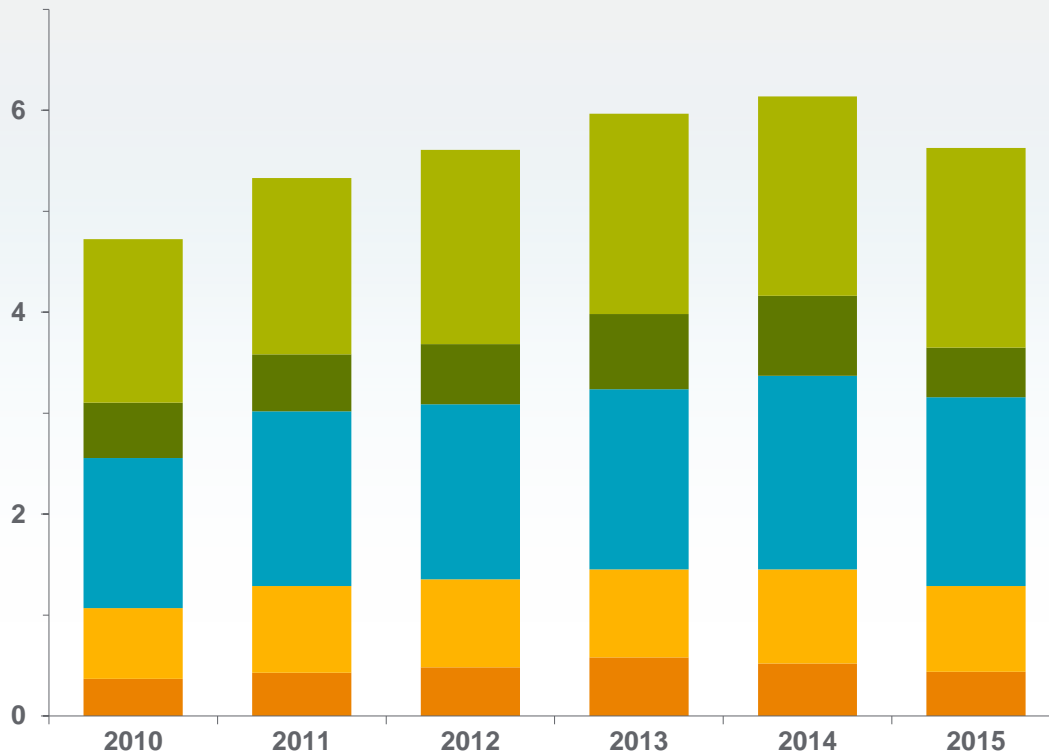
Chemistry portfolio leveraged through Professional Products offer

Industry leading Flowers seeds platform

On track to meet full year 2015 **EBITDA margin target of 20%**

CROP PROTECTION PORTFOLIO: FIRST HALF SALES UP 4 PERCENT

1st half reported sales
\$bn



2010 to 2015 CAGR: 7%

Selective herbicides +14%: strong growth in EAME, LATAM and USA offset dry weather in Canada, lower APAC sales

Non-selective herbicides -31%: TOUCHDOWN® volume reductions, GRAMOXONE® phase-out in China

Fungicides +13%: broad-based growth, supported by new SDHI product SEGURIS®

Insecticides +2%: Low pest pressure in LATAM, strong DURIVO® growth in other regions

Seedcare -4%: good performance in EAME, Asia Pacific, offset by high channel inventory in Canada

Excludes 'Other' (2015: \$53m). Growth at constant exchange rates

CROP PROTECTION: NEW PRODUCTS

1st half sales up 49% YoY



Emerging market sales >3x



Broad-based growth ex Canada



Pilot offer for sugar beet cyst nematode in the USA



Strong sales momentum; US approval expected 2015



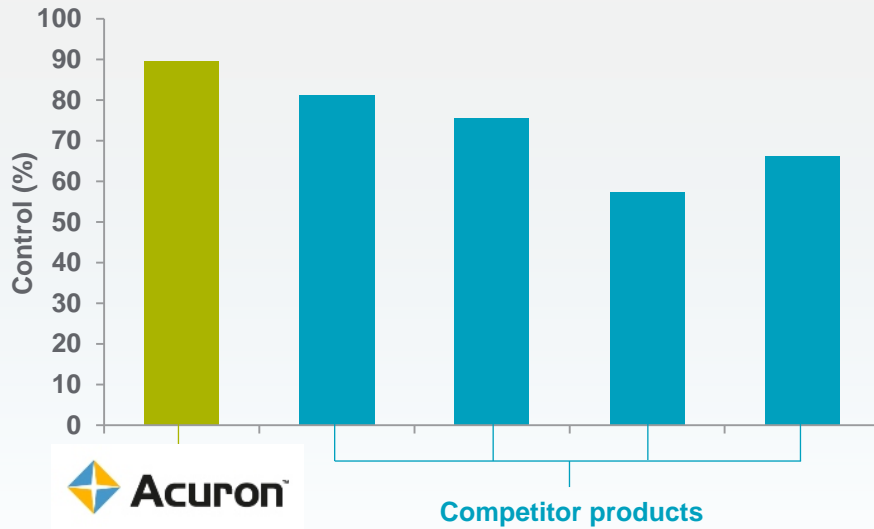
Launch in China planned for Q3 2015



Successful launch in USA: addresses weed resistance challenges

Growth at constant exchange rates

ACURON™: OUTPERFORMING COMPETITOR SOLUTIONS IN CORN



>150 herbicide trials with universities across 35 US states

Outperforms current leading herbicide solutions

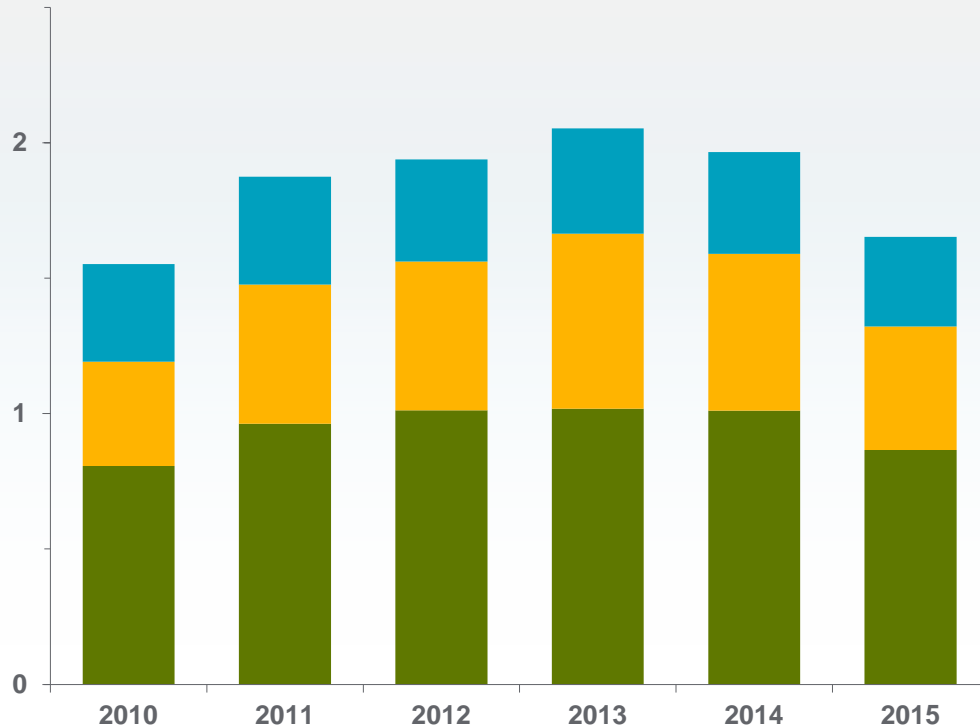
Provides 4 active ingredients and 3 different modes of action to help growers manage weed resistance

Complements **Early Season Weed Management** approach

2015 full year sales >\$100m

SEEDS PORTFOLIO: FIRST HALF SALES UP 1 PERCENT

1st half reported sales
\$bn



2010 to 2015 CAGR: 6%

Corn and soybean -6%

Reduced corn acreage in the Americas and EAME

Higher US royalty income, significant price increases in CIS

Diverse field crops +14%

Sunflower: substantial price gains in Europe

Acreage reduction in sugar beet

Vegetables unchanged

Value capture from high quality hybrids

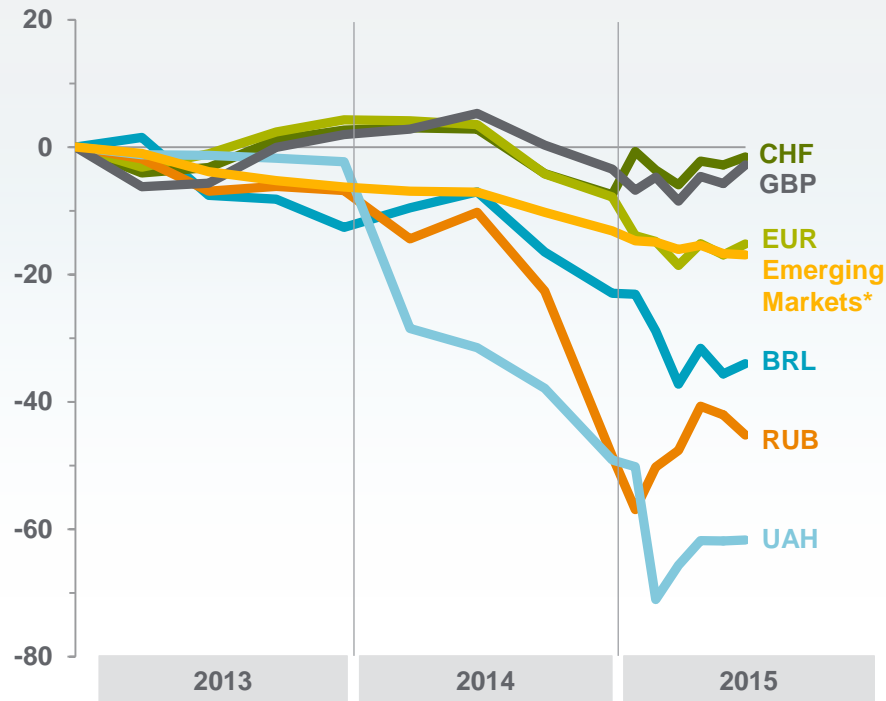
Excludes 2012 Pioneer royalty income \$256 million
Growth at constant exchange rates

CURRENCY MOVEMENTS: IMPACT CONCENTRATED IN FIRST HALF

End quarter % change vs. dollar

(2015 end month % change vs. dollar)

Indexed to December 31, 2012



● Brazilian real ● Ukrainian hryvnia ● Russian ruble

Less currency volatility in Q2

Price increases offset **~75%** of emerging market currency depreciation

EUR, CHF, GBP:
EBITDA protection through hedging

Full year EBITDA currency impact ex CIS **~\$130m** of which **~\$100m** in first half

* Sales-weighted basket of emerging market currencies excl. BRL, UAH, RUB

NET INCOME AND EARNINGS PER SHARE

\$m	1 st half 2015	1 st half 2014
Operating income	1,732	1,784
Net financial expense	(101)	(100)
Taxation	(278)	(254)
<i>Tax rate</i>	17%	15%
Restructuring*	(134)	(45)
Net income	1,221	1,391
Earnings per share	\$14.70	\$15.60

Operating income **3% lower**

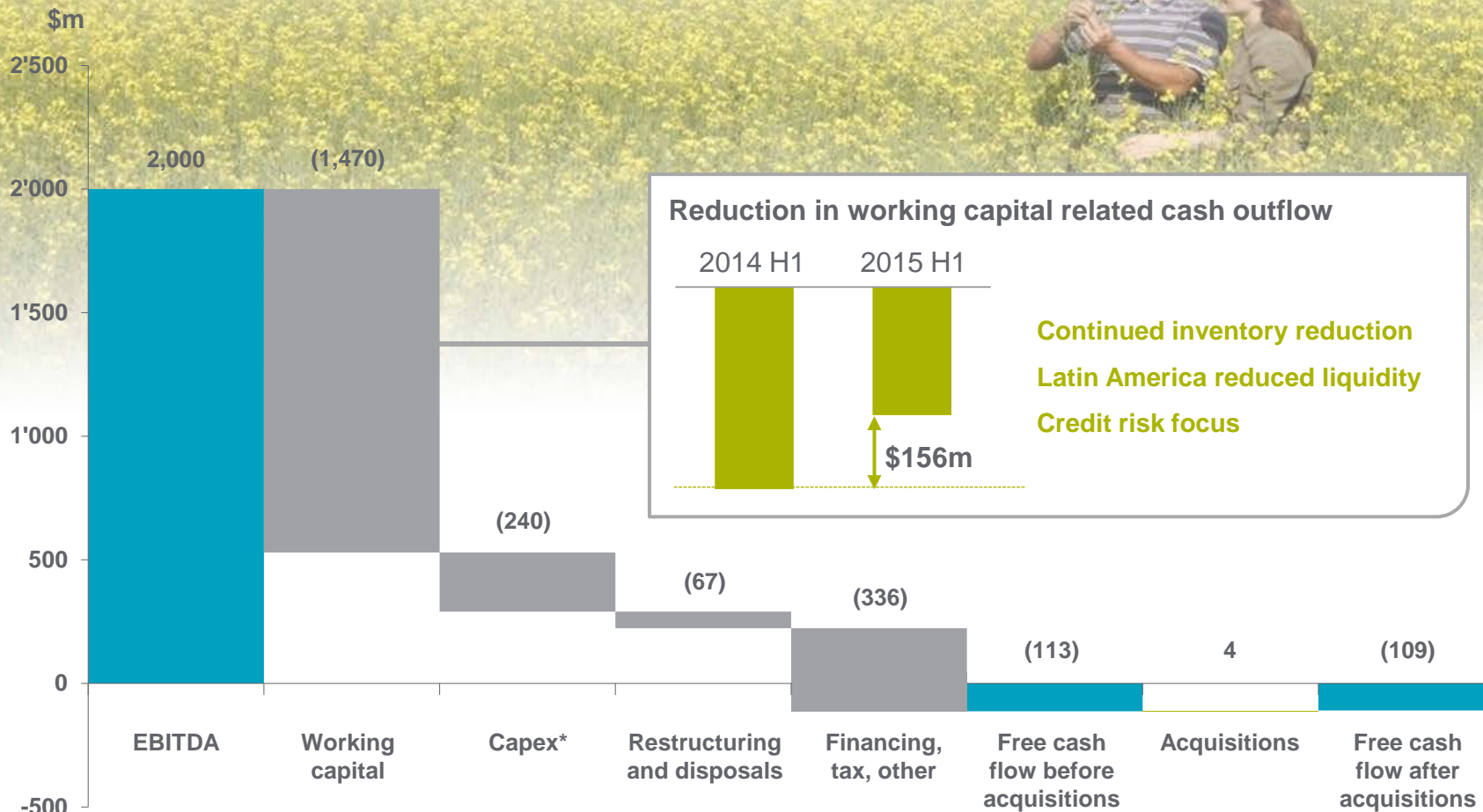
NFE unchanged despite
higher currency volatility

Competitive tax rate

Net income -12%, **EPS -6%**

* Net of tax
Operating income and EPS excluding restructuring and impairment; EPS on a fully diluted basis

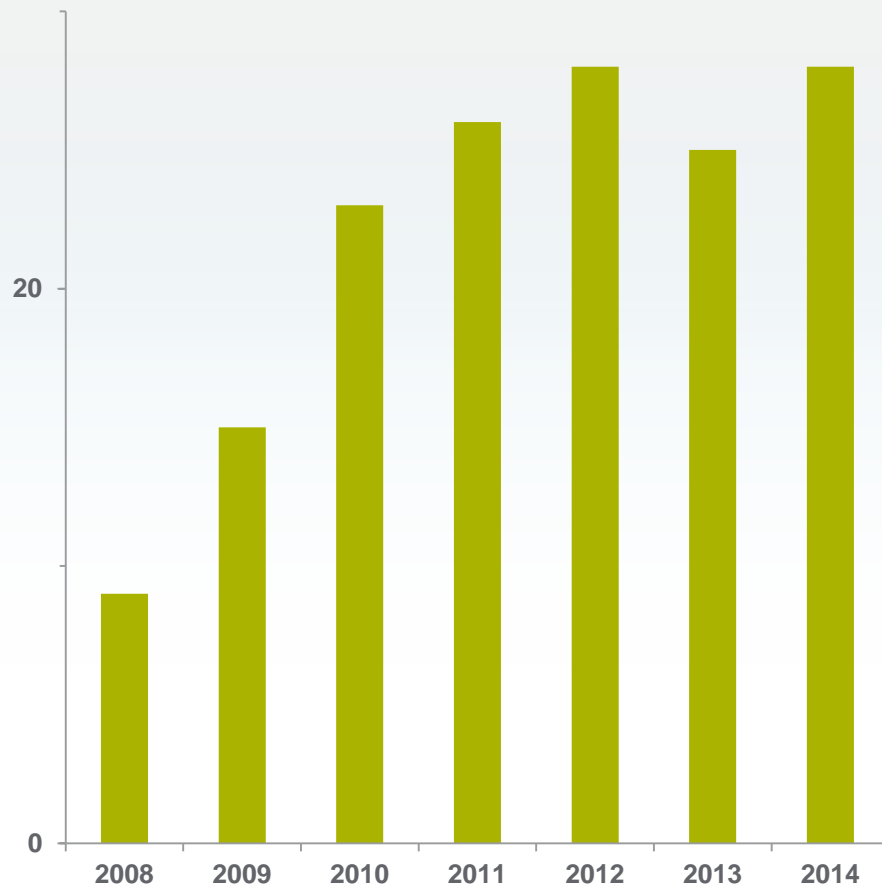
FREE CASH FLOW



* Investment in fixed tangible and intangible assets

2015 SECOND HALF OUTLOOK

2nd half EBITDA as % of FY



Majority of 2015 AOL savings to be realized in H2

H2 currency impact slightly adverse

Positive oil effect ~\$50m

2016 benefit ~\$125m

Non-recurrence of 2014 pension benefit more than offset

FY sales at constant exchange rates and reported EBITDA around 2014 level

Substantial free cash flow generation



Mike Mack
Chief Executive Officer

Strategy outlook

SYNGENTA'S FUNDAMENTALS ARE ATTRACTIVE AND THE BUSINESS OUTLOOK REMAINS STRONG



Strong financial outlook



Large and growing agricultural market increasingly driven by Crop Protection



Syngenta is uniquely positioned: broad portfolio and geographic reach



New product launches driving market share gains



Strategic value of Crop Protection pipeline & leading innovation in Seeds



Significant scope for margin expansion through Seeds portfolio and AOL

OUR PROOF POINTS



Strong financial outlook

24-26% EBITDA margin in 2018,
\$25bn sales after 2020



Attractive market fundamentals

\$103bn Crop Protection and Seeds market;
strong medium and long-term growth prospects



Uniquely positioned

Broad portfolio and geographic reach:
>50% of sales in emerging markets



New product launches driving market share gains

Recent launches have peak sales
potential of **>\$2.7bn**



**Strategic value of Crop Protection pipeline
& Innovation in Seeds**

>\$3.6bn additional peak sales
potential from pipeline products

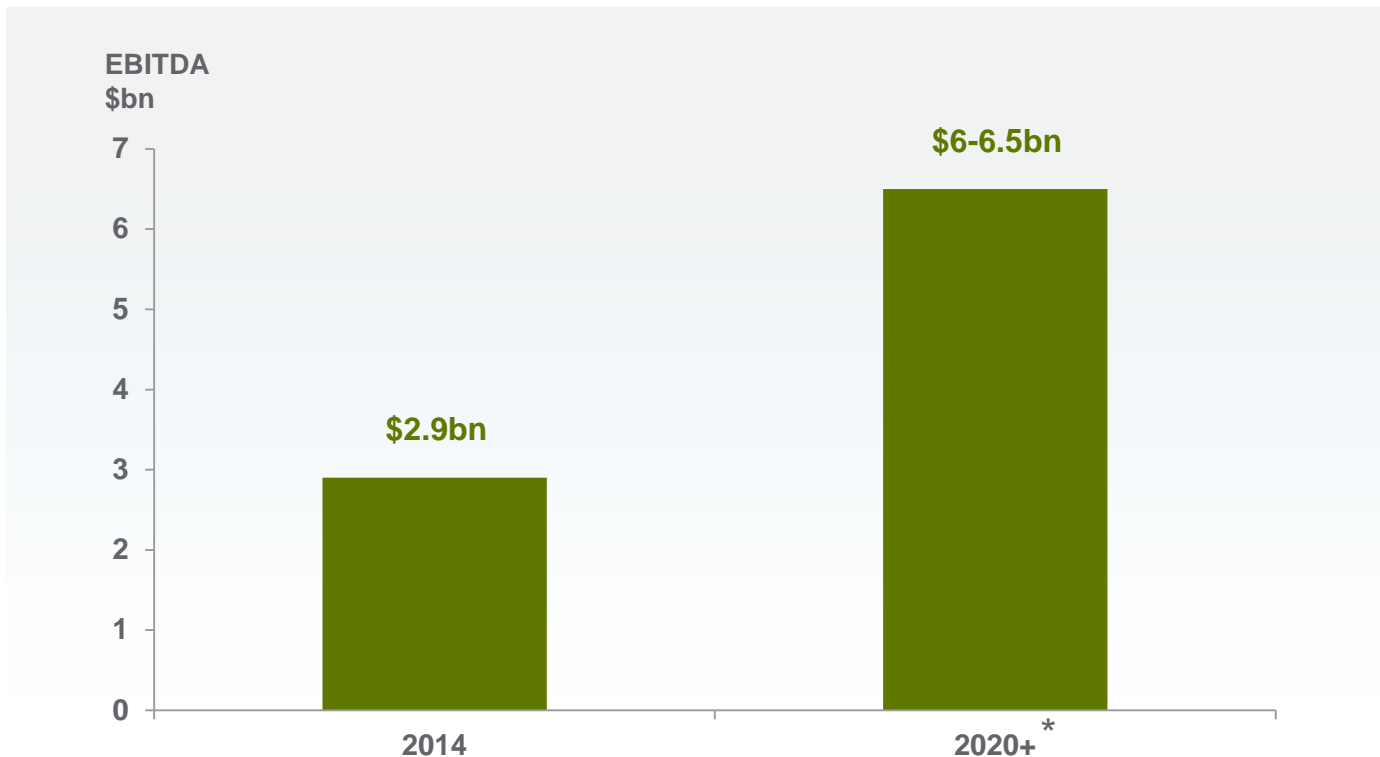
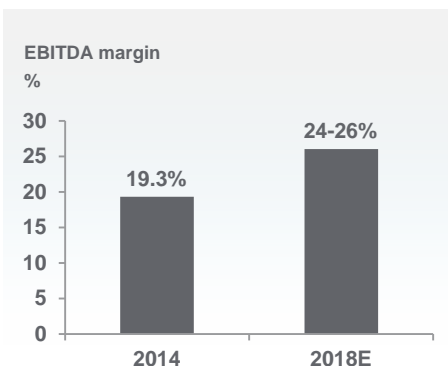
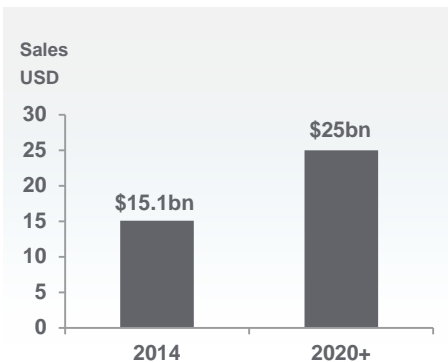


Significant margin expansion

Seeds gross margin **>50%** in 2018;
AOL program on track



STRONG FINANCIAL OUTLOOK



Ramp-up of new Crop Protection products. New **blockbuster** launches

Seeds margin improvement. Corn licensing income

Cost savings from **Accelerating Operational Leverage** program

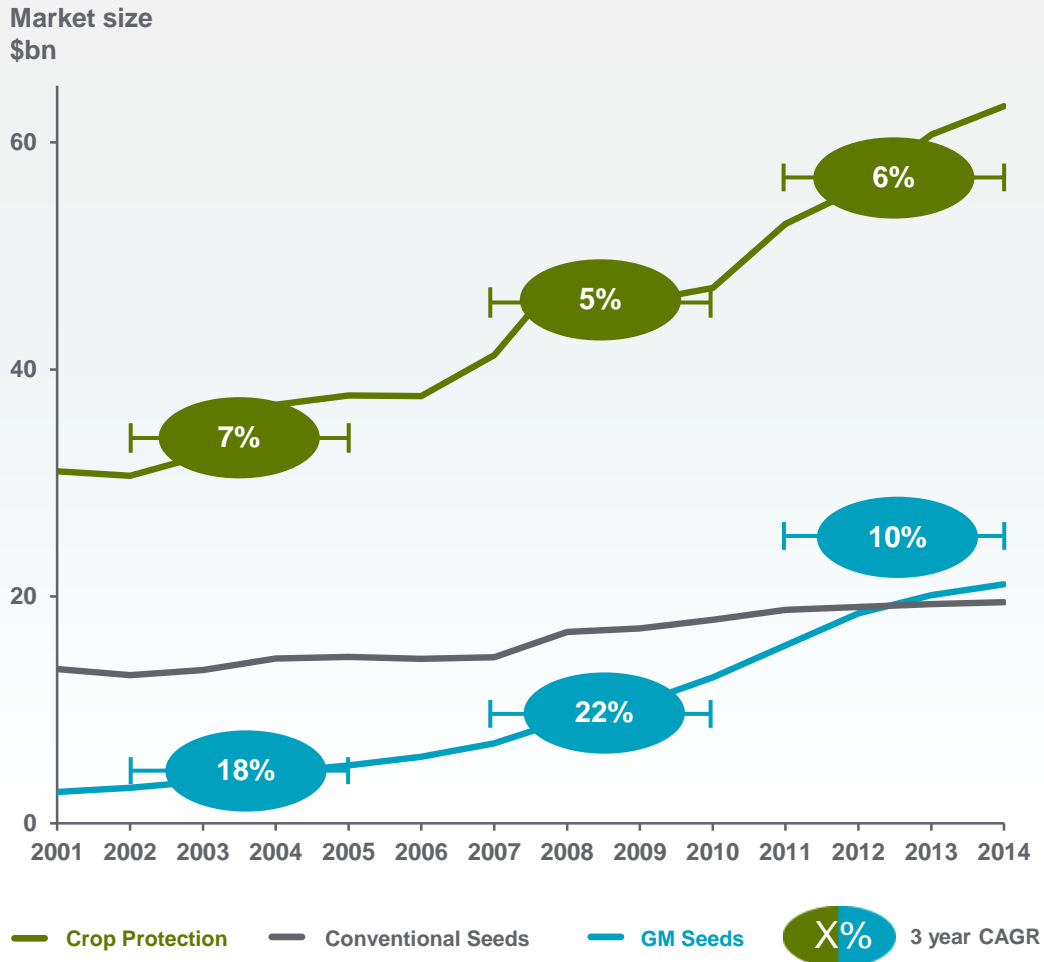
Continuing track record: **FCF** >40% of EBITDA** on average

* Assuming 24-26% margin on \$25bn sales

** Free cash flow before acquisitions



LARGE AND GROWING AGRICULTURAL MARKET DRIVEN BY CROP PROTECTION



>\$63 billion Crop Protection market with robust outlook:

Innovation, resistance management

Adoption, intensification

>\$40 billion GM and conventional seeds market:

GM market growth slowing

Recent record levels of production temporarily driving down commodity prices

Strong medium and long term growth prospects

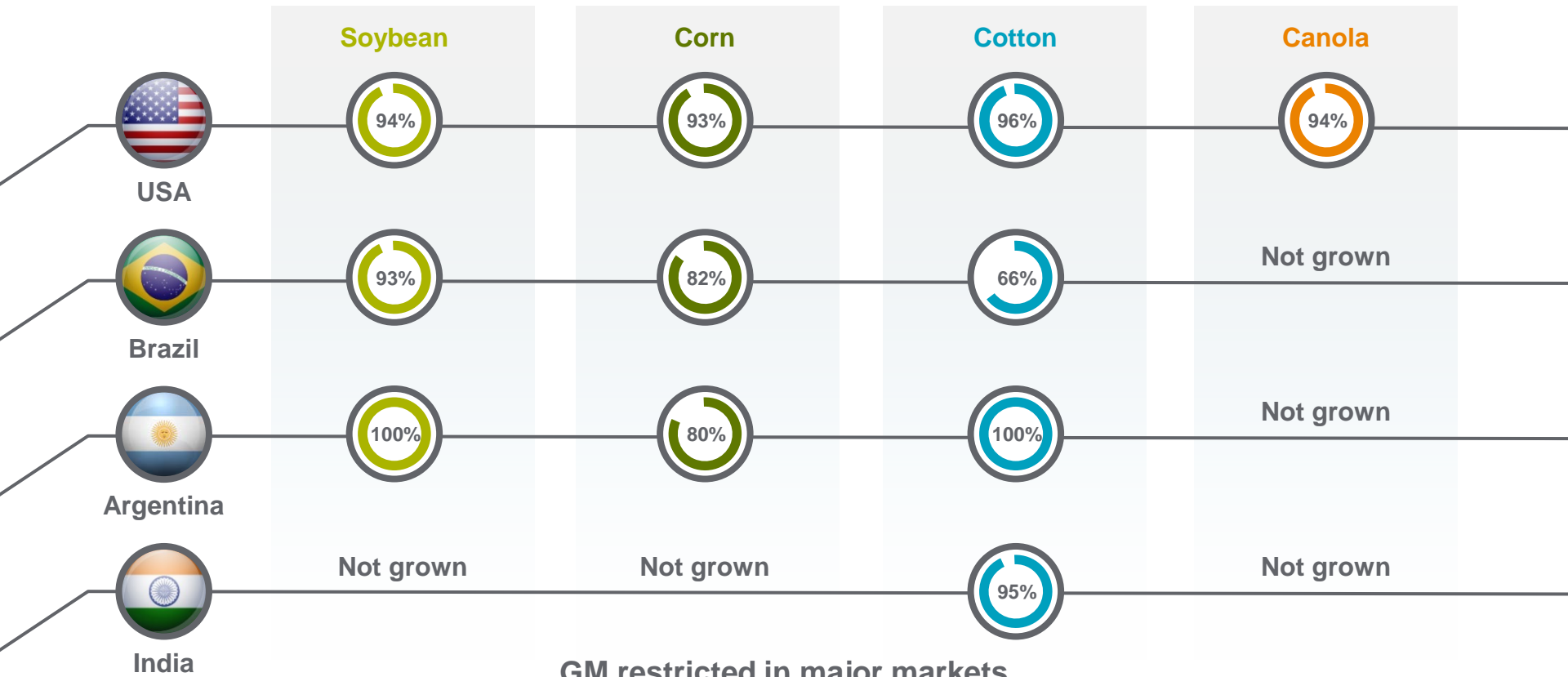
Source: Phillips McDougall. Excluding public seeds



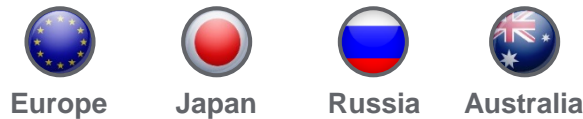


GM PENETRATION REACHING SATURATION LEVELS

GM penetration rate



GM restricted in major markets

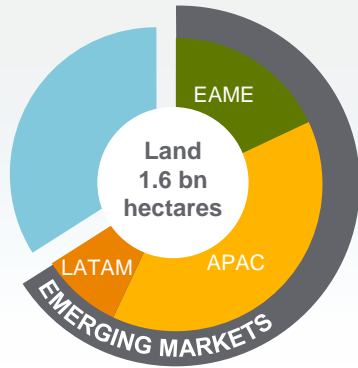


Source: ISAAA, Syngenta

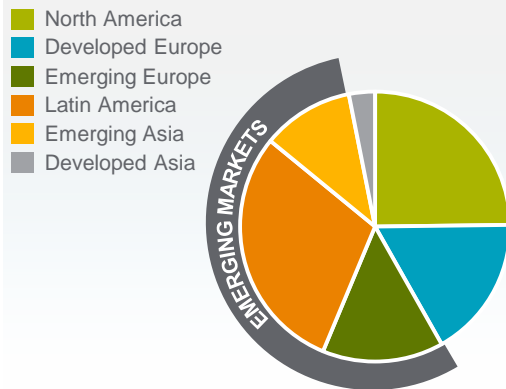


SYNGENTA BEST POSITIONED TO ADDRESS EMERGING MARKET OPPORTUNITY

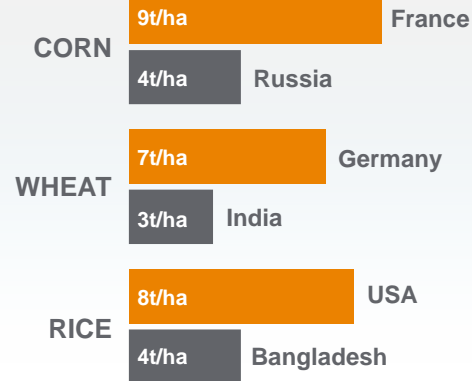
Land distribution 2012



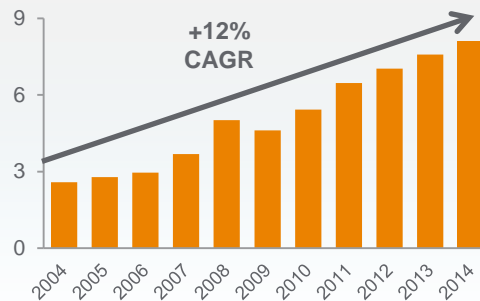
2014 Syngenta sales by region



Emerging market productivity gap 2012



Syngenta track record in emerging markets



Two thirds of world's agricultural land in emerging markets

Of critical importance for global food security

Additional available land almost all in emerging markets

Significant yield gaps vs. developed markets

Technology adoption, intensification

Syngenta: unrivalled presence with >50% of sales in emerging markets

Broad portfolio and tailored offers:

Asia-Pacific: rice, vegetables

Eastern Europe: cereals, sunflower

Latin America: soybean, specialty, sugar cane



INNOVATION: NEW LAUNCHES* AND LIFECYCLE MANAGEMENT

2008 – 2014

Average 1 new AI per year
Focus on blockbuster opportunities



~600

New product launches per year

Crop Protection market share

2005

2014

 syngenta

18%

20%

 Bayer CropScience

18%

18%

 BASF
We create chemistry

13%

13%

 DOW Dow AgroSciences

9%

10%

 MONSANTO

9%

9%

 DU PONT

7%

7%

Others

26%

23%












* Launch defined as new Syngenta products (incl. formulations) marketed in specific countries

Source: Phillips McDougall. Excluding professional products



RECENT AI LAUNCHES: PEAK SALES POTENTIAL >\$2.7BN

\$640M SALES REALIZED IN 2014

	 Cereals and DFC	 Corn	 Rice	 Soybean	 Vegetables and Specialty	Peak sales	Year of peak sales
 Seguris [®]	✓		2018		✓	>\$150m	2018
 Vibrance [®]	✓	✓	✓	✓	2015	~\$500m	2020
 Clariva [™]	✓			✓		>\$200m	2018
 Elatus [™] Solatenol [™]	2017	2015		✓	2015	~\$1,000m	2020
 Fortenza [™] Minecto [™]	✓	✓	2016	✓	✓	>\$400m	2018 2020
 Acuron [™]	2016/17	✓				>\$500m	2020







Years: expected launch ✓ Already launched

Share of patent protected sales increasing from 30% in 2013 to ~40% in 2015










NEW CROP PROTECTION PIPELINE: PEAK SALES >\$3.6BN

New blockbusters in large markets

 Product	 Indication	 Crops	 Status	 Launch year	 Peak sales
Pydiflumetofen	Fungicide	Cereals, soybean, vegetables, specialty	Stage 3	2016/17	>\$750m
Lead 1	Insecticide	Multiple crops	Stage 2	2021	>\$550m
Lead 2	Herbicide	Corn	Stage 1 (late)	2022	>\$600m
Lead 3	Fungicide	Cereals, soybean	Stage 1 (late)	2022	>\$600m

Large products in smaller segments

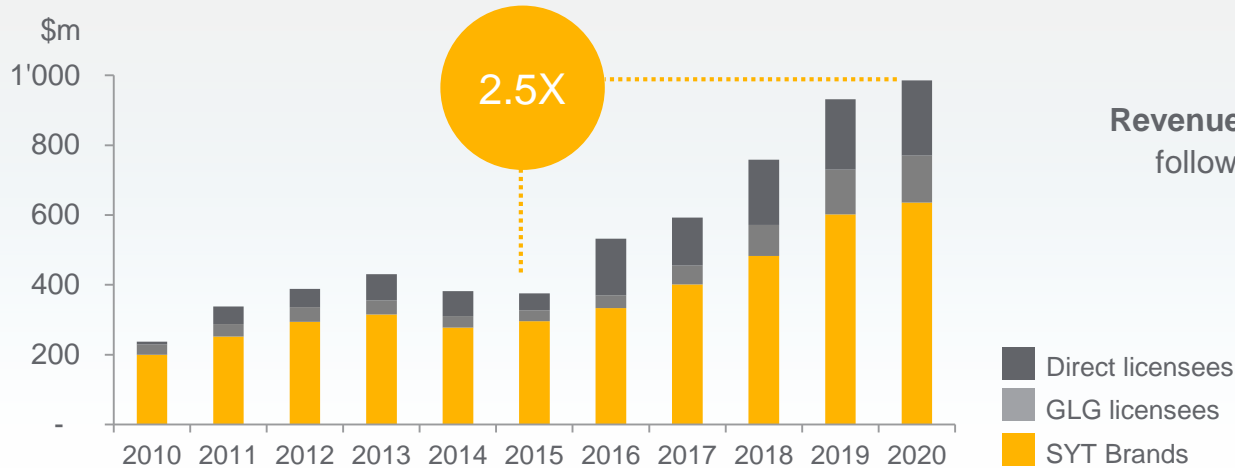
 Product	 Indication	 Crops	 Status	 Launch year	 Peak sales
 Orondis™	Fungicide	Vegetables, specialty	Stage 3	2016	>\$150m
Lead 4	Insecticide	Vegetables, specialty	Stage 3	2020	>\$250m
Lead 5	Seedcare	Cereals, corn, soybean	Stage 1 (late)	2021	>\$200m
Lead 6	Seedcare	Multiple crops	Stage 1 (late)	2022	>\$400m
Lead 7	Seedcare	Multiple crops	Stage 1 (late)	2022	>\$100m

Stage 1 = invention, optimization Stage 2 = evaluation Stage 3 = development and launch



SEEDS: LEADING INNOVATOR IN TRAIT TECHNOLOGY

Corn trait revenue and royalty income – cash basis



Revenue stream to **double** in next 5 years following **China approval of MIR162**

Traits



Complete **independent corn trait** platform

Comprehensive **insect control** including Refuge In a Bag

Access to market

GreenLeaf
Access independent seed companies

Direct licensing to other majors

NK GoldenHarvest Corn
Branded business enablement

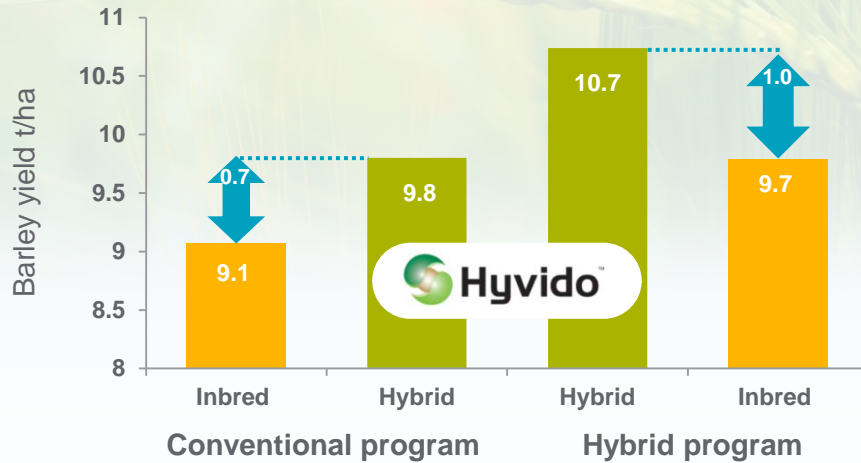
MIR604: Pioneer enabled for dual CRW control in USA

MIR162 licensed to Monsanto, DuPont Pioneer, Dow: most efficacious broad lep trait, leading in fall armyworm control in Brazil



FUTURE OPPORTUNITY FOR TECHNIFICATION IN CEREALS

Hybrid barley yield benefits with optimized protocol



Hyvido™
 Moddus™
 Bontima®
 Solatenol™*

First to develop hybrid barley at scale

Sales reach \$100m in first 5 years

Strong pull-through of CP sales

Peak integrated sales potential of \$500m

Unique capability set established

Proven science

Production expertise, grower network established

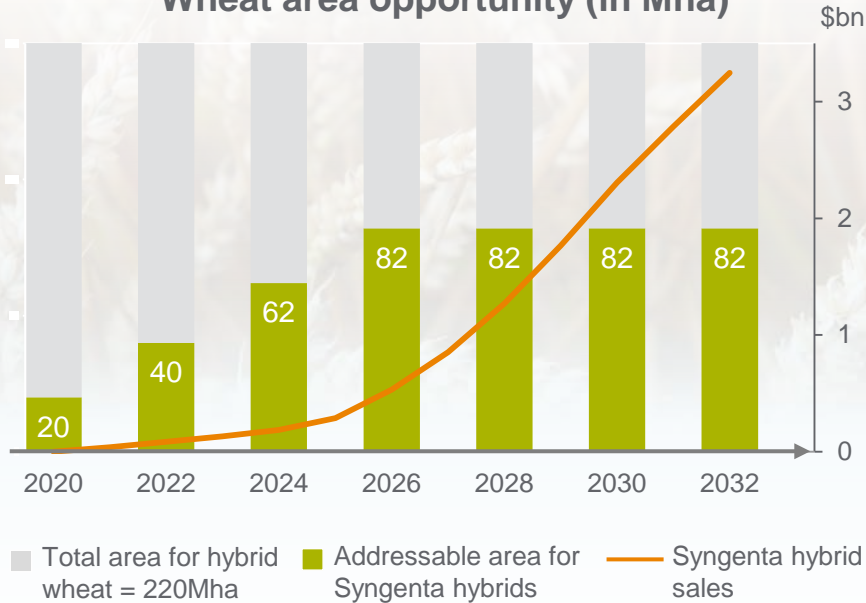
Agronomic advice, marketing solutions

* Not yet registered



HYBRID WHEAT: GAME-CHANGING NON-GM TECHNOLOGY WITH PEAK SALES POTENTIAL >\$3BN

Wheat area opportunity (in Mha)



Hybrid wheat launch plan



Strongest germplasm in the industry, leading expertise

Hybrids broadly adapted to high value areas

R&D production and commercial partnerships

Technical proof of concept achieved in 2014

Yield performance of hybrids

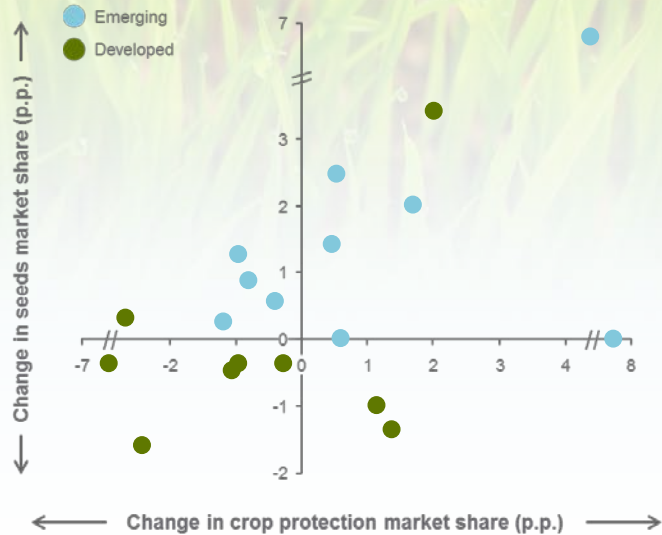
Robustness of sterility system

Seed production capability

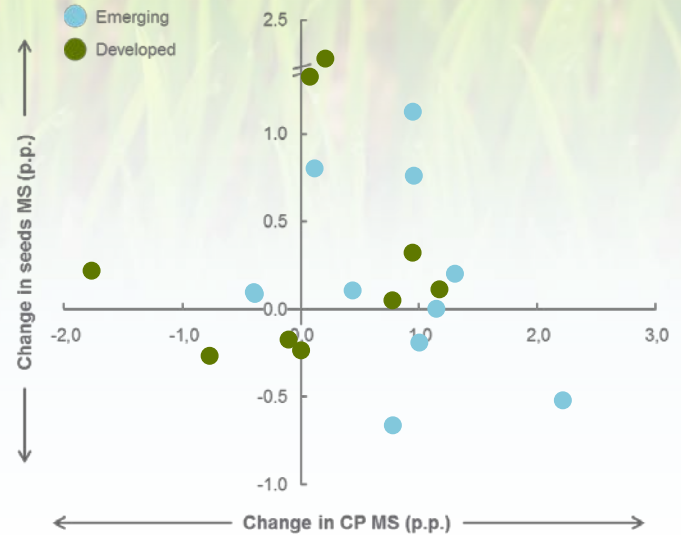


INTEGRATED STRATEGY GAINING TRACTION IN DEVELOPED MARKETS

Change in crop protection and seeds market share: 2013 versus 2010



Change in crop protection and seeds market share: 2014 versus 2013



Emerging markets bring early success eg. GROMORE™

Developed markets more challenging:

Growers already tech-savvy

Established distribution

Technology 'hooks' enabling progress eg. HYVIDO™, new SDHIs

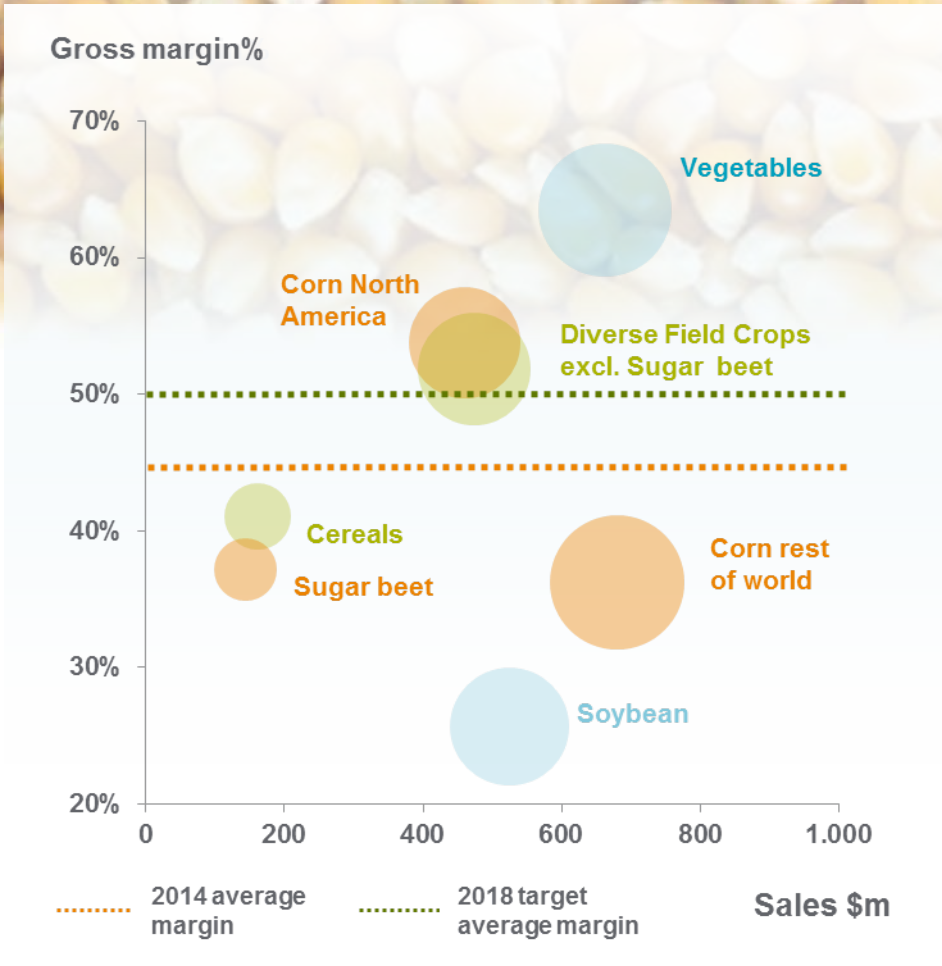
Integrated R&D key to maximizing opportunity



John Ramsay
Chief Financial Officer



SEEDS: TARGETING > 50% GROSS MARGIN IN 2018



Vegetables: value capture from high quality hybrids

Diverse field crops:

Leading sunflower business, good momentum in oilseed rape

Sugar beet: rationalizing resources in difficult operating environment

Main contribution to margin improvement:

Corn North America

Corn rest of world

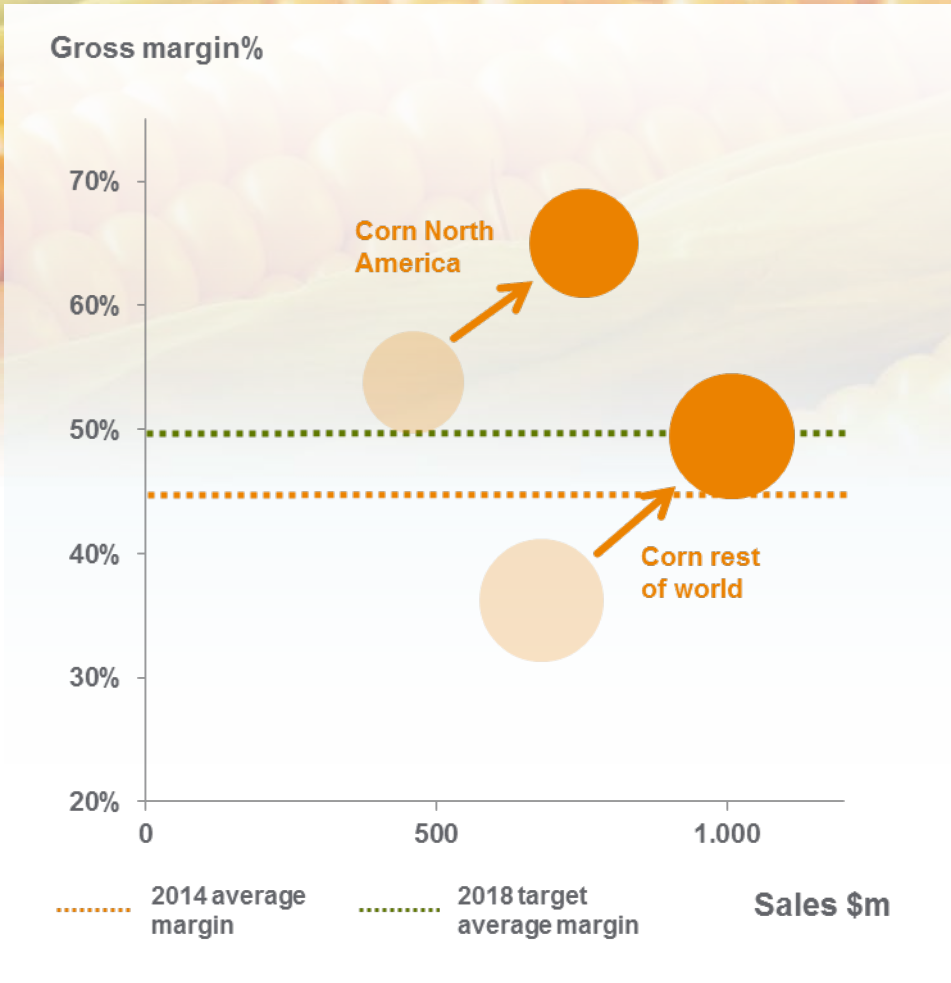
Soybean

Cereals

Bubble placement shows 2014 data
Includes Seedcare on Syngenta seeds (~\$90m gross profit)



CORN: SIGNIFICANT MARGIN IMPROVEMENT



Corn North America

Further leverage corn traits, significant licensing increase boosts bottom line

Focus on seed advisor channel to drive increased technology presence

Realize disruptive value of ENOGEN® technology

Corn rest of world

AGRISURE VIPTERA®: lepidoptera trait without resistance issues in Latin America

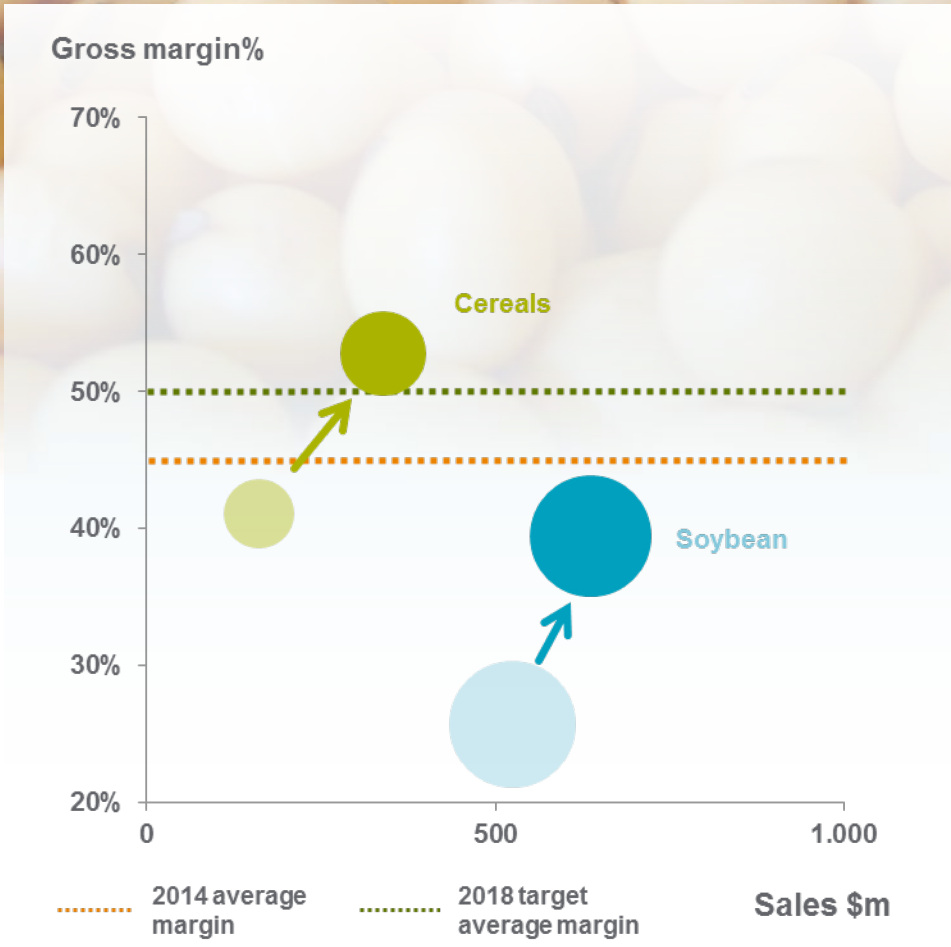
Existing licenses: Monsanto, DuPont Pioneer, Dow, KWS and local players

Leading the expansion of trait adoption in Vietnam

Optimize production locations in Europe closer to end markets



SOYBEAN AND CEREALS: SIGNIFICANT MARGIN IMPROVEMENT



Soybean

- Improve Latin America profitability through business partner model and Syngenta branding
- Mix benefit from sales of INTACTA RR2 PRO™ trait in Latin America
- Ramp up integrated high yield soybean protocol
- Focus on profitability

Cereals

- Continued ramp-up of HYVIDO™; launch of new improved hybrids
- New hybrids with lower cost of production
- Outsourcing of hybrid supply



SEEDS: BUSINESS SEGMENTATION TO DRIVE PROFITABILITY

Seeds Segmentation



Driving profitability improvement

Corn seeds

Sugar beet

Soybean



Maximizing high margin businesses

GM traits

Sunflower / Oilseed rape

Vegetables



Long term industry leading investments

Hybrid barley success

Leading wheat germplasm and expertise

Strong rice platform

Portfolio Management

AOL potential

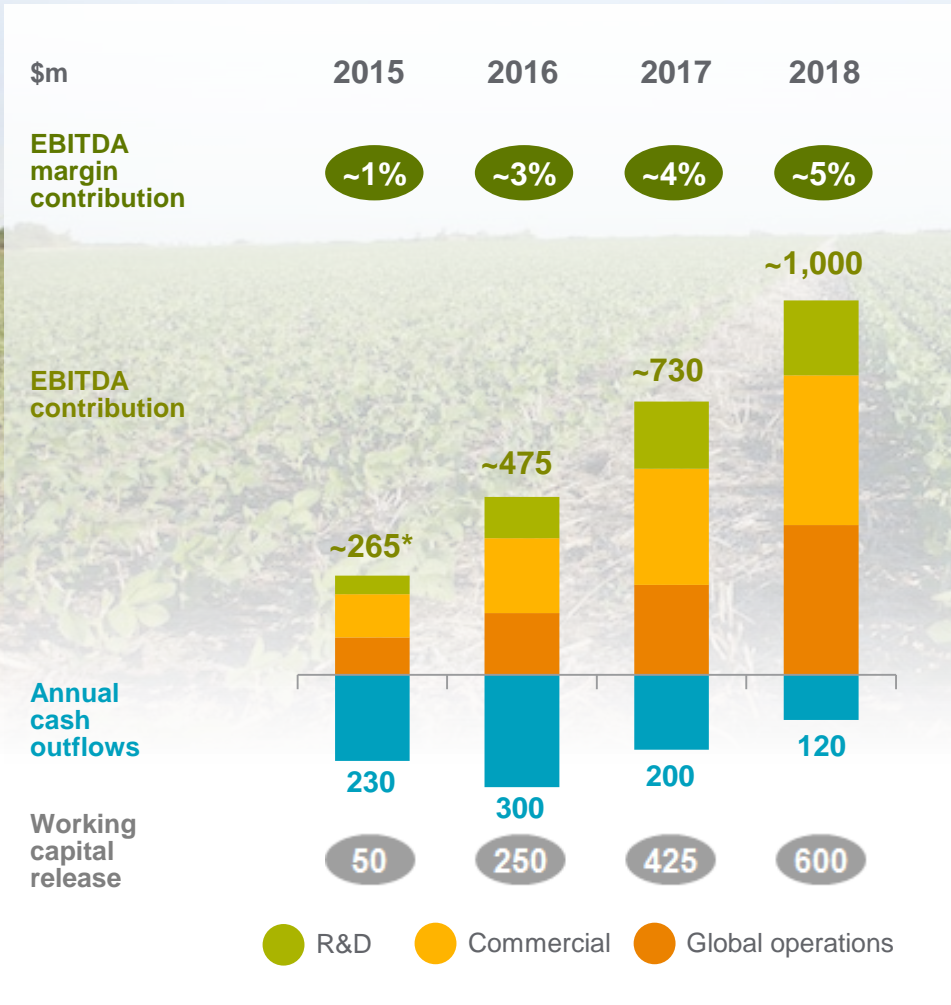
Critical for chemical pull through

Business model

Explore JV options or divestment



MARGIN IMPROVEMENT SUPPORTED BY AOL



Contribution comprises ~60% cost savings and ~40% leverage

Proportion of savings versus leverage increased during period of low growth

2015: margin contribution of \$265m on track

2016 plans already well advanced

2015: total restructuring and impairment**

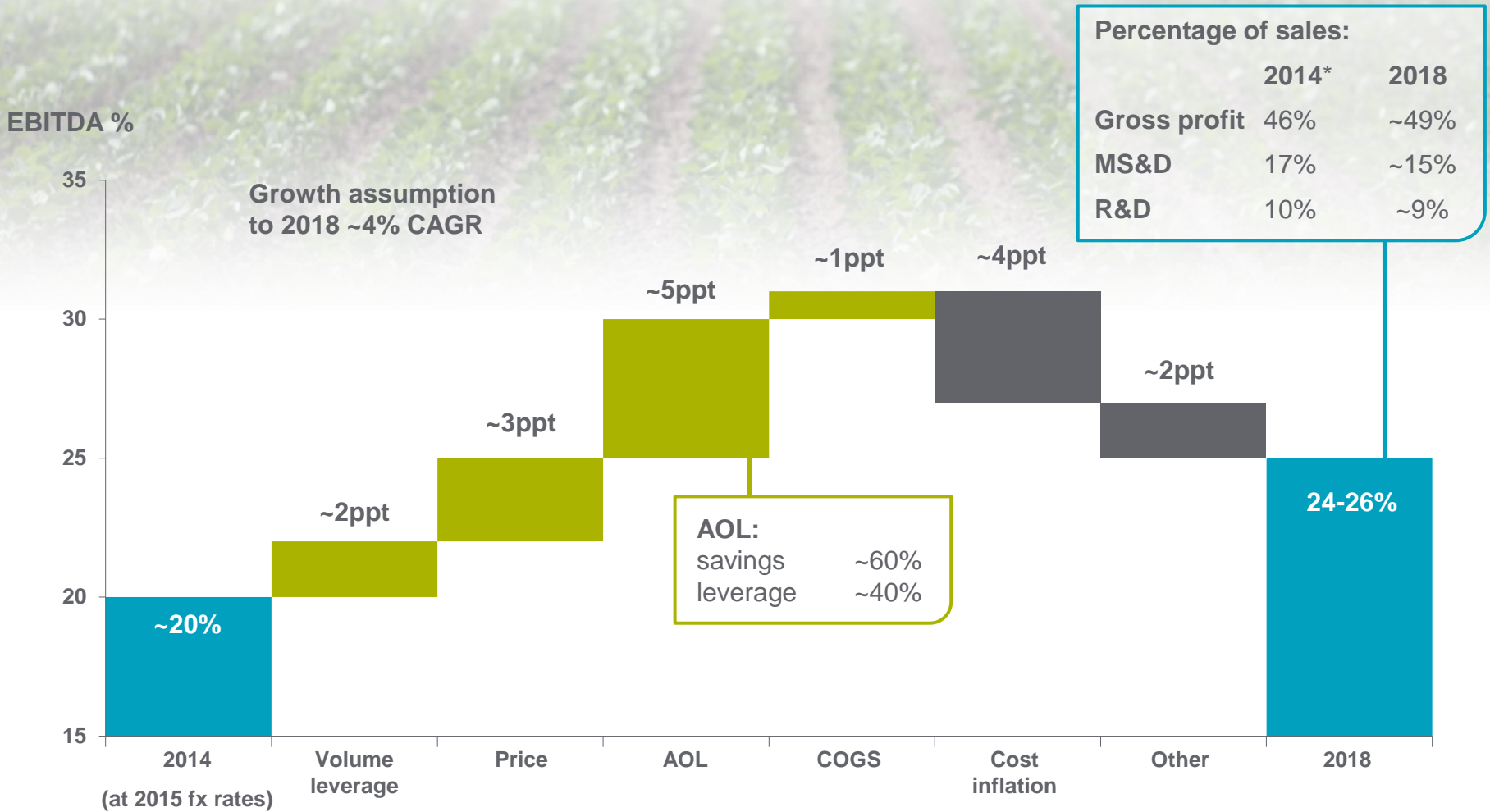
Pre-tax charge: ~\$300m

Cash outflow: ~\$280m

* Includes existing program savings: \$75 million in 2015
 ** Includes AOL and prior programs. Excludes integration related expenditures



EBITDA BRIDGE: FIRMLY ON TRACK FOR 24-26% MARGIN IN 2018



Excluding restructuring and impairment
* Adjusted for 2014 one-off pension gain



syngenta

Mike Mack
Chief Executive Officer

SYNGENTA: FIRM FUNDAMENTALS AND STRONG BUSINESS OUTLOOK



World leader in the growing
Crop Protection market

Four years experience of integration:
strategy gaining traction

Targeting **global market share gain**, improved
profitability in seeds

Number 3 in Seeds:
realizing value from leading trait technology

New and pipeline CP products:
peak sales >\$6bn, GP margin >50%

Set to deliver **leading innovation** and **high
returns**

Bringing plant potential to life