



2015 FULL YEAR RESULTS

BASEL, 3 FEBRUARY 2016

SAFE HARBOR

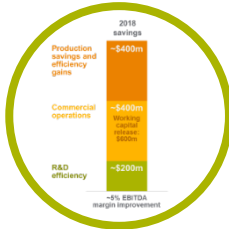
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2015 HIGHLIGHTS

Reported sales
↓11%



EBITDA margin
↑140bps



Sales
↑1% CER

Currency headwinds: US dollar strength

New products success

Improved profitability: 140bps EBITDA margin improvement to 20.7%

AOL saving target exceeded: \$300m

Earnings per share \$17.78

Free cash flow \$0.8bn

Proposed dividend CHF11.00 per share

FOURTH QUARTER 2015 OVERVIEW



Commercial
Performance

Integrated sales: \$3bn, -6%

NORTH AMERICA

+26%



Strong demand

Trait licensing revenue

7% volume growth ex.
licensing income

EAME

+2%

Successful campaign in
Corn and Sunflower
seeds

Solid performance
compared to strong
finish of 2014 season

LATIN AMERICA

-22%

Negative impact of
change in sales terms,
glyphosate

Underlying growth -4%



+48% volume growth

ASIA PACIFIC

-3%

Prices up 3%, significant
gains in North East and
South Asia

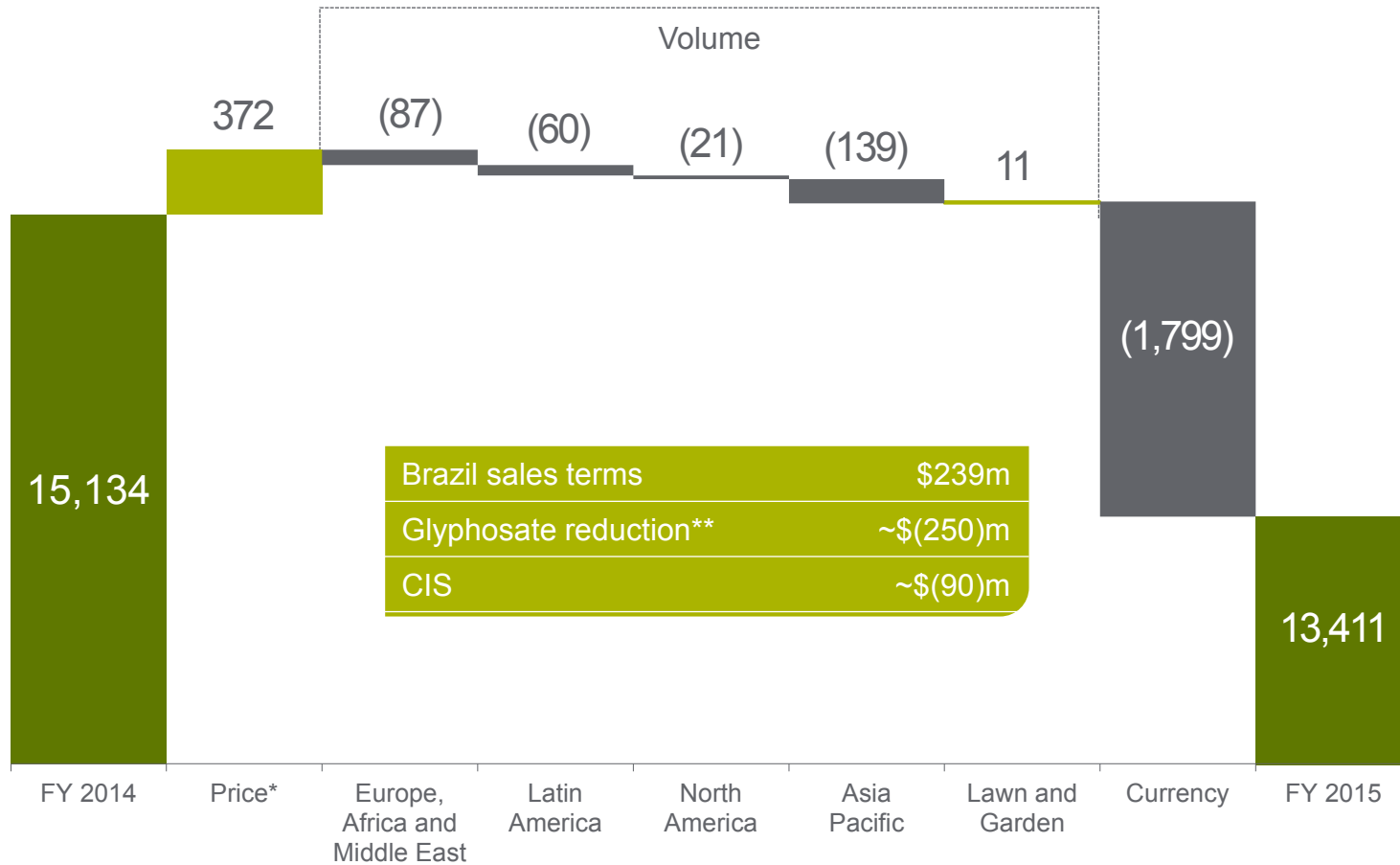
Dry weather across
ASEAN

Australasia: increased
cotton acreage

Growth at constant exchange rates

SALES PROGRESSION FULL YEAR 2015

\$m

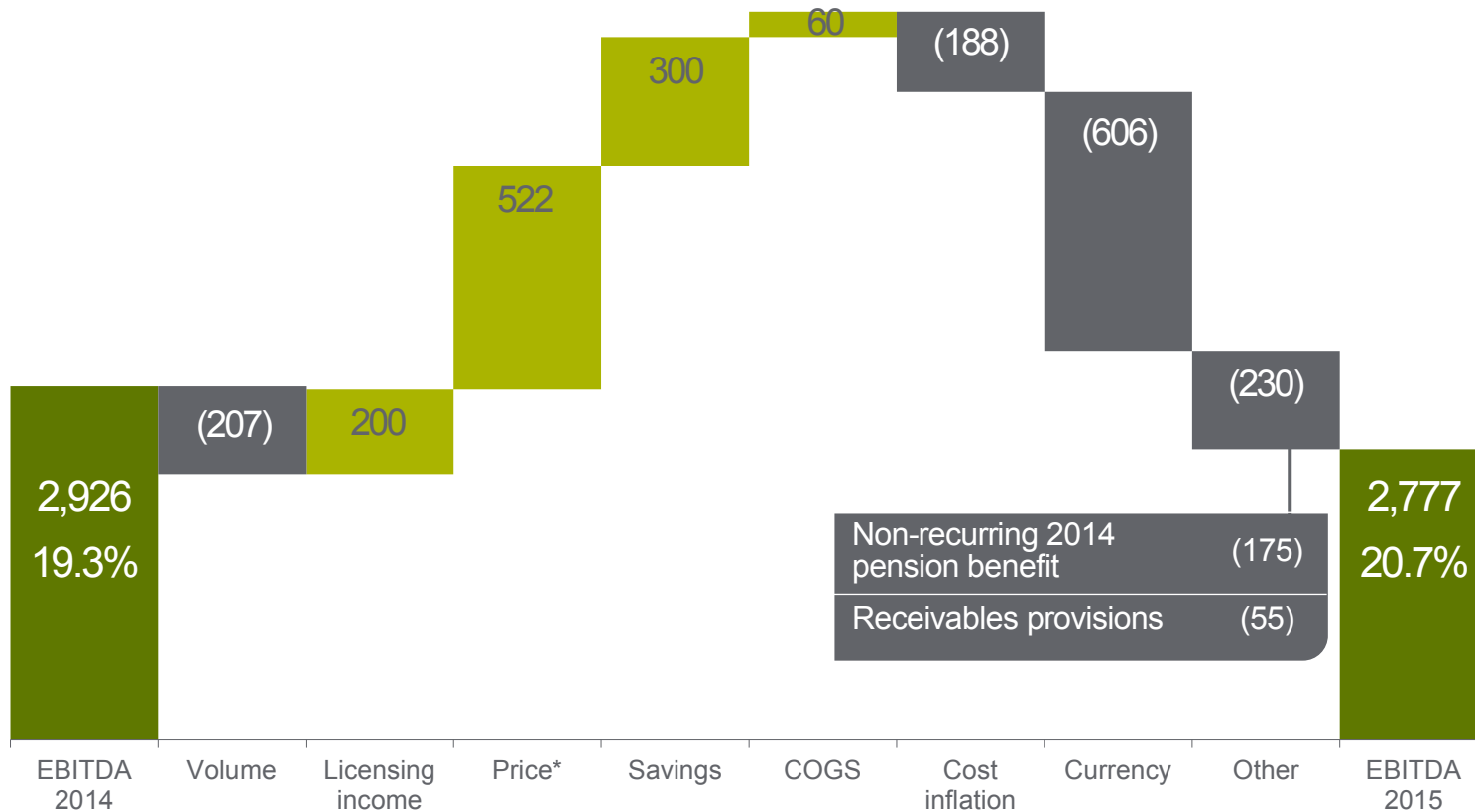


* Includes glyphosate price: ~\$(150)m; CIS price: ~\$520m

** Excluding Brazil sales term impact of ~\$50m

EBITDA PROGRESSION FULL YEAR 2015

\$m



Excluding restructuring and impairment

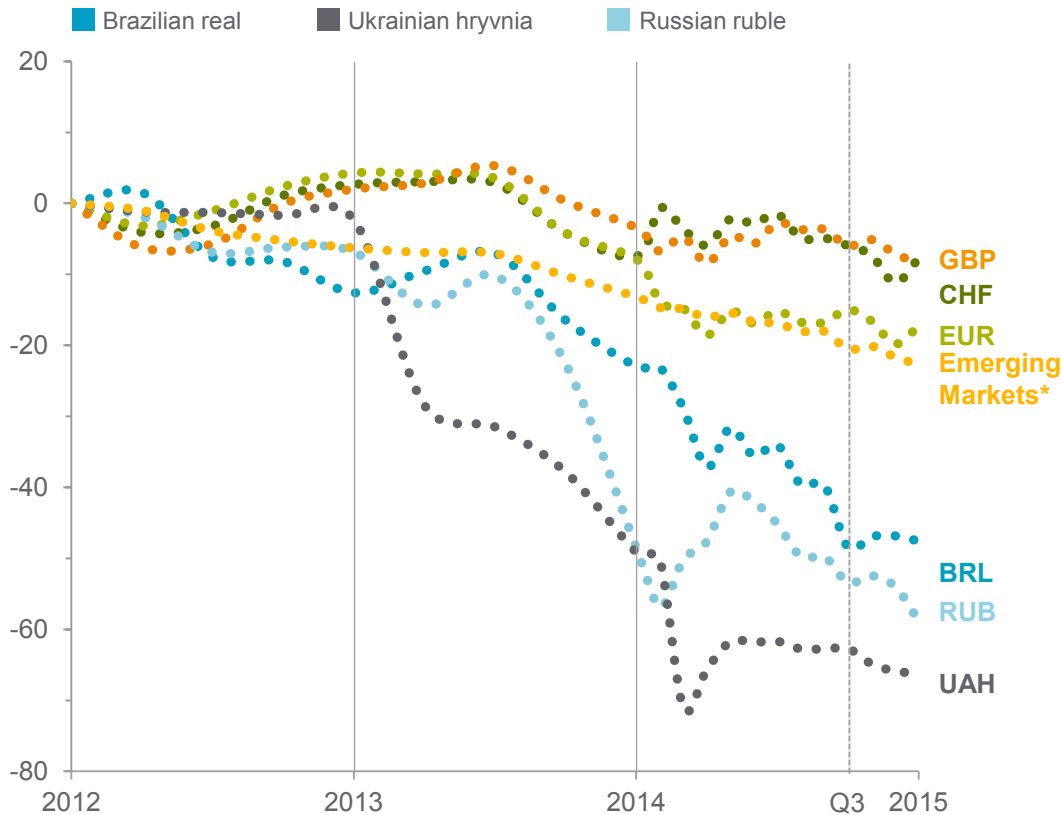
* Excluding glyphosate

CURRENCY

NET EBITDA IMPACT CONTAINED TO ~\$100M

End quarter % change vs. dollar

(2015 end month % change vs. dollar) Indexed to December 31, 2012



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

Successful management of currency headwinds:

SALES currency impact: \$(1.8)bn

EBITDA currency impact after CIS prices: ~\$(100)m

Significant price recovery from sales dollarization

Weaker CHF, EUR in Q4: positive impact on cost base

CIS: further weakening of the RUB
LATAM: stabilisation of the BRL in Q4

Major developed and selected emerging market currencies:
EBITDA protection through hedging

Outlook:
2016 estimated currency headwind after CIS prices: ~\$(75)m

NET INCOME AND EARNINGS PER SHARE

\$m	2015	2014
Operating income	2,229	2,311
Net financial expense	(256)	(217)
Taxation	(336)	(311)
<i>Tax rate</i>	17%	15%
Restructuring*	(300)	(168)
Net income	1,339	1,619
Earnings per share	\$17.78	\$19.42

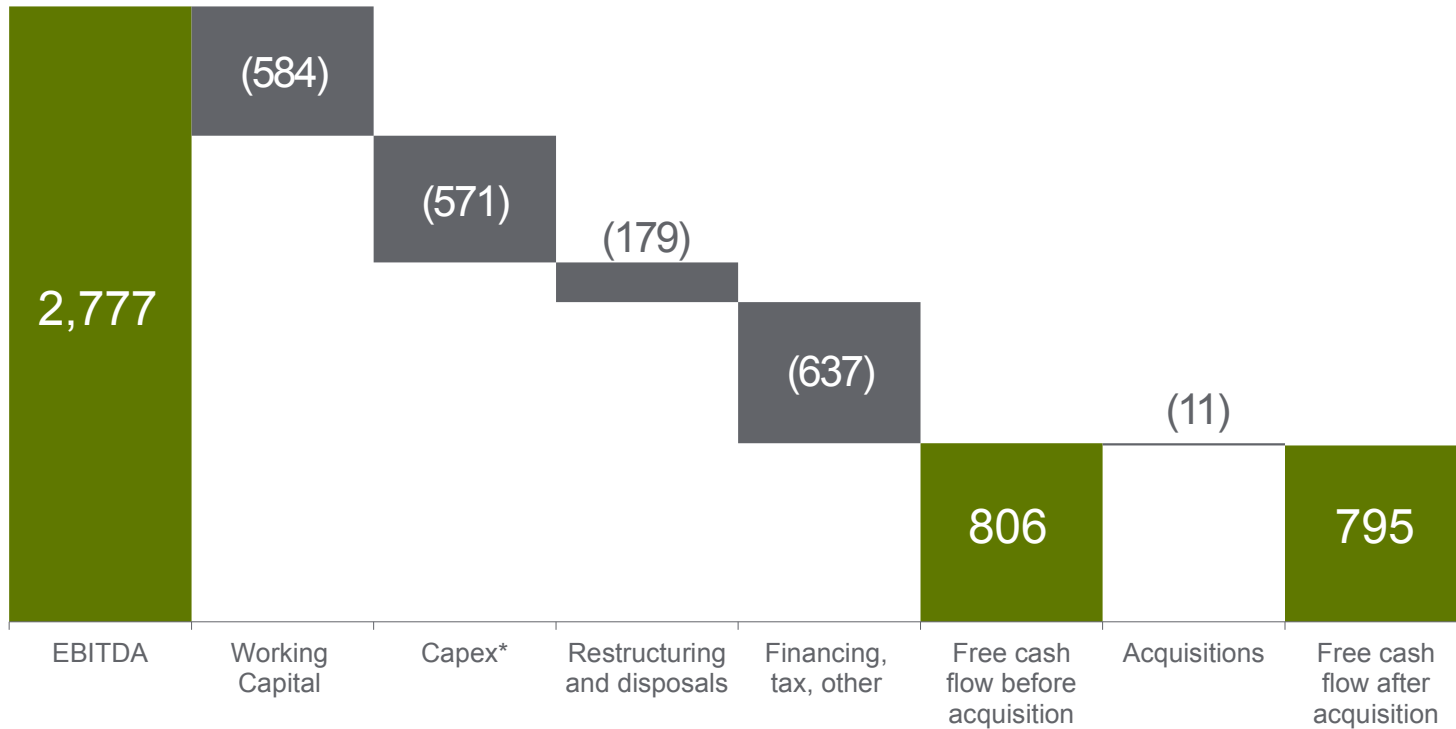
Excluding restructuring and impairment, EPS on a fully diluted basis

Net income as attributable to Syngenta shareholders

* Net of tax

FREE CASH FLOW

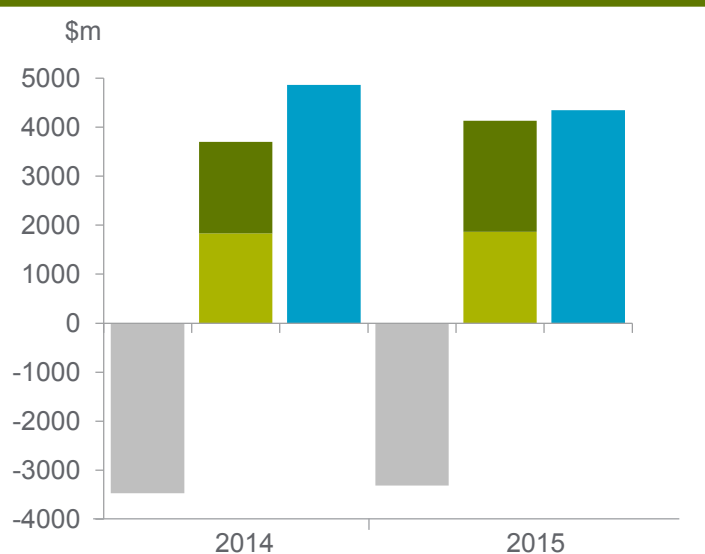
\$m



* Investment in tangible and intangible assets

TRADE WORKING CAPITAL

Year end Trade Working Capital development



Receivables			
DSO**	2014	2015	
LATAM	119	187	■ Payables
RoW	127	126	■ Inventories

Year end Trade Working Capital At actual rates

% of sales	2014	2015
Inventories	32%	32%
Accounts receivable	24%	31%
Accounts payable	23%	25%
Trade working capital	34%	38%

CIS: strong track record

- 2014 season : 100 % receivables collected
- 2015 receivables
 - Collection rate > 80%
 - Stable vs. 2014

Year end Inventories At constant exchange rates

- Reduction of ~\$200m in 2015
- Significant improvement of inventory to sales ratios*
 - 2013: 38%
 - 2014: 34%
 - 2015: 32%

Proactive stock management to offset sales volume shortfall

LATAM: extension of credit terms

- Tight credit conditions in Brazil and Argentina
 - Impact ~\$400m

* Estimated % of sales at 2013 exchange rates

** Days of Sales Outstanding

2016 FINANCIAL GUIDANCE

Sales

Broadly flat at CER

Slightly down at reported rates

Non-recurrence of \$200m royalty income

Costs

Raw material savings: ~\$100m

Cost inflation at similar levels to 2015

Savings

AOL Savings: ~\$300m

Currency

EBITDA impact after CIS price increases: ~\$(75)m

Other

Restructuring charge ~\$380m, cash charge ~\$300m

Tangible CAPEX at ~4% of sales

Further EBITDA margin improvement

Free cash flow: >\$1bn

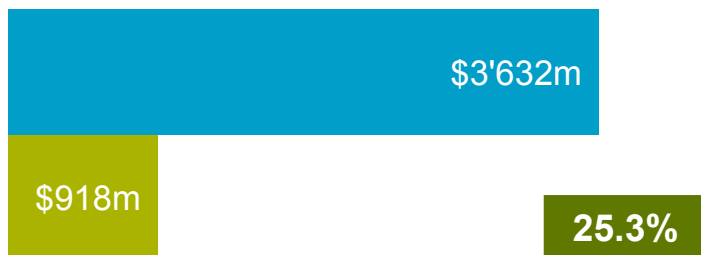


JON PARR

CHIEF OPERATING OFFICER

REGIONAL PERFORMANCE LATIN AMERICA

2015



2014



■ Sales ■ Operating profit ■ Operating margin

Operating income and margin exclude restructuring and impairment

Challenging market conditions,
deterioration in Brazil

Sharp depreciation of the Real
Tight credit conditions

Argentina: new government
improving prospects for growers

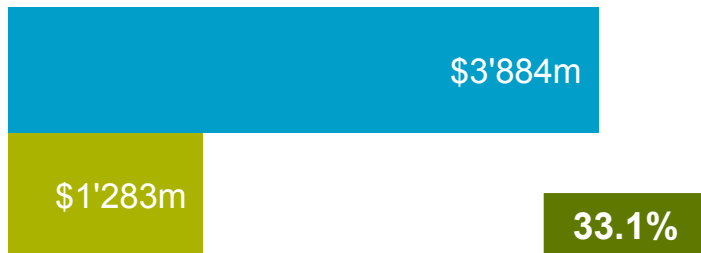
Integrated sales at CER: -5%

Change in sales terms broadly offset
by glyphosate reduction
Low insect pressure; high insecticide
inventory

Strong momentum for ELATUS™
\$55m licensing income
Operating margin broadly maintained

REGIONAL PERFORMANCE EUROPE, AFRICA AND MIDDLE EAST

2015



2014



■ Sales ■ Operating profit ■ Operating margin

Operating income and margin exclude restructuring and impairment

Solid performance despite economic situation in the CIS

CIS: currency impact fully offset by pricing gains

Integrated sales +10%

Strong growth in fungicides

Sales +9% at CER

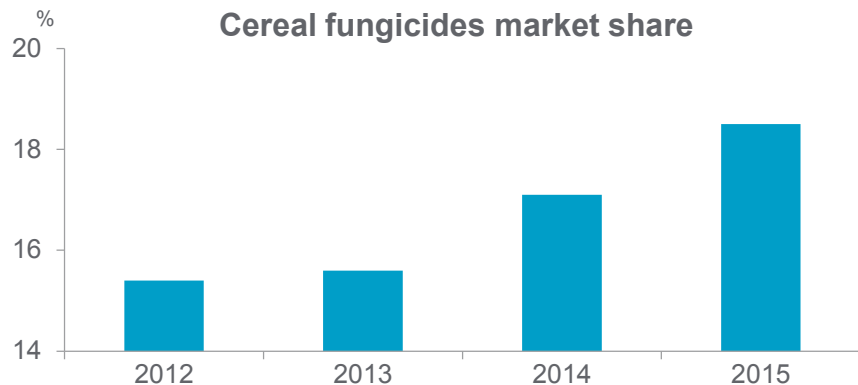
Seedcare expansion in Cereals

Cereals platform building strong momentum

Acquisitions fully integrated

Pull through of crop protection sales

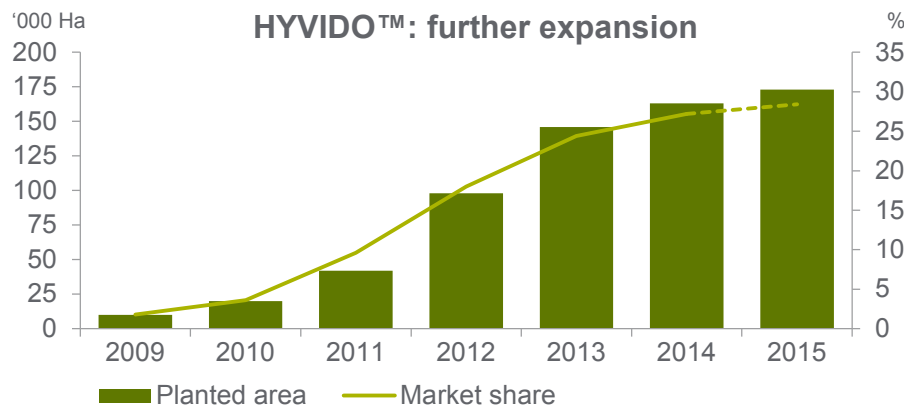
FRANCE GAINING SHARE IN CROP PROTECTION AND SEEDS



Limited number of modes of action:
resistance risk

Incomplete control of major diseases:

- Sustainable Cereals Fungicides Program
 - Resistance breakers (BRAVO®, UNIX®)
 - Agronomic practice
- SOLATENOL™ launch in 2016



Rapid adoption

Regular introduction of new varieties

First malting barley expected 2016

- Additional 700k ha in scope

Source: Syngenta estimates

CROP PROTECTION FULL YEAR SALES

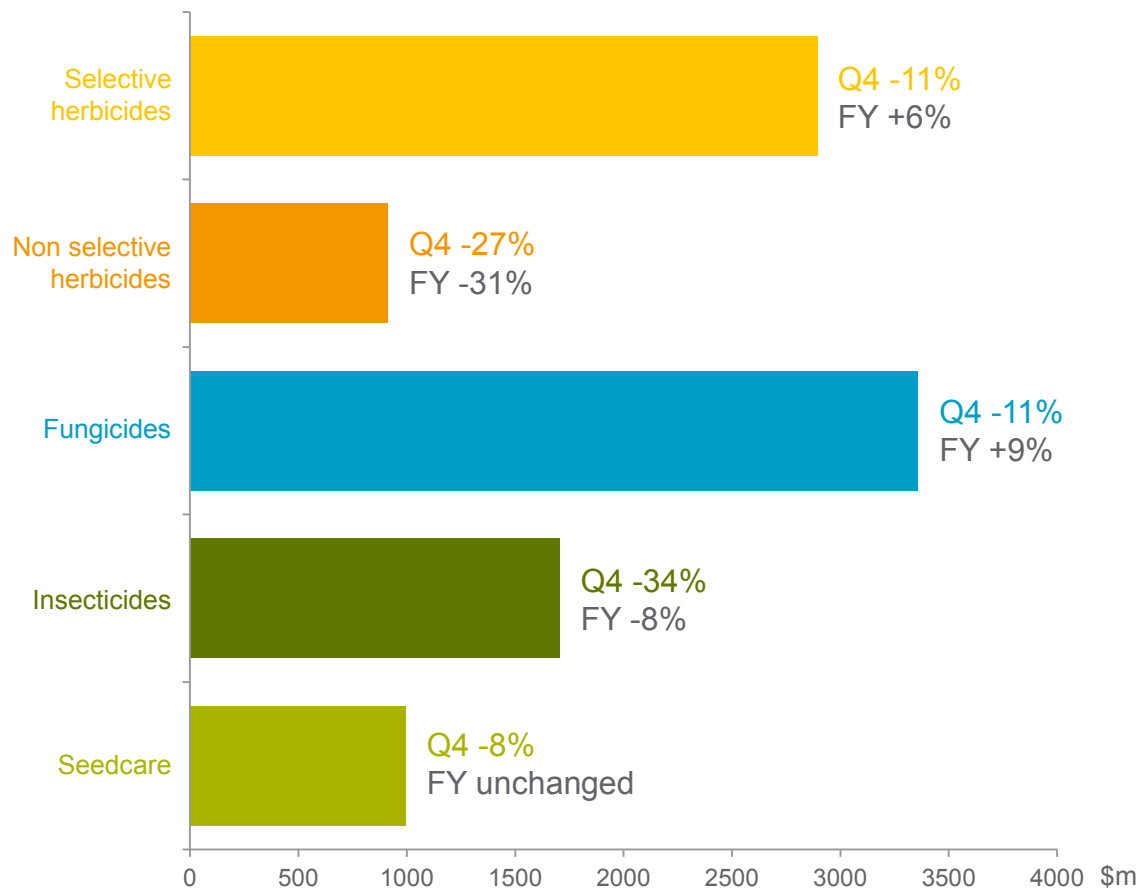


Chart excludes 'Other': Q4 \$57m; FY \$142m
Growth at constant exchange rates

USA: success of ACURON™
Adverse weather conditions
Strong pricing gains in CIS

Deliberate reduction in TOUCHDOWN®;
lower glyphosate prices
Phasing out of Paraquat in China

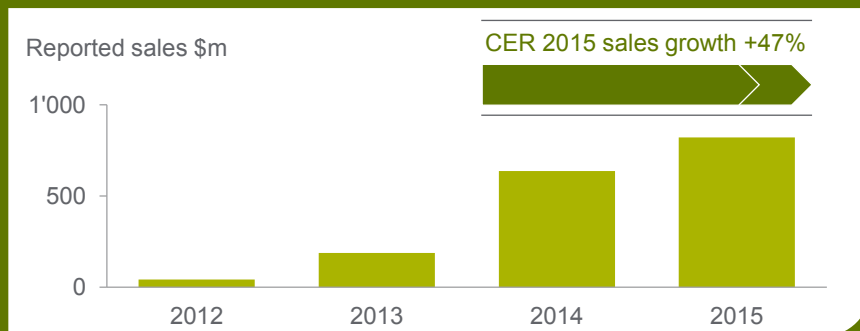
Broad-based growth across portfolio
EAME: solid volume growth
ELATUS™: volumes up > 30 %

Low insect pressure in LATAM
New products in APAC: volumes up

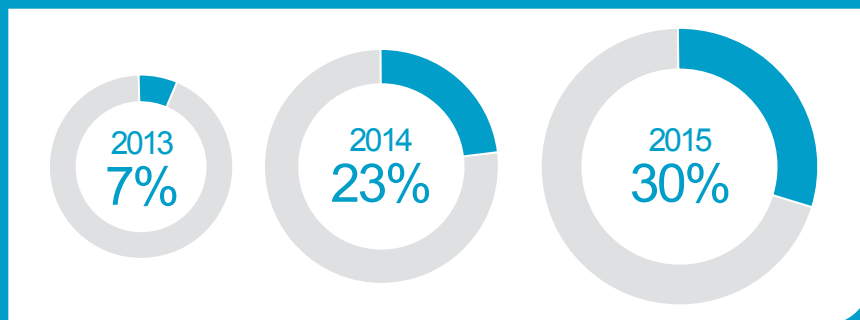
High channel inventories in Canada
Successes in Central Europe and CIS
Solid performance in APAC

NEW PRODUCTS: ADOPTION IN KEY MARKETS, ON TRACK

Sales of new products



Progress versus peak sales target of >\$2.7bn by 2020



Continued momentum in adoption of ELATUS™: sales >\$400m

ACURON™: \$101m of sales on first year since launch

Tangible progress towards peak sales target of >\$2.7bn by 2020

SDHI technology platform expanding: SOLATENOL™ approved in EU, ADEPIDYN™ expected in 2016

New products: Seguris Bontima Vibrance Elatus Clariva Minecto Fortenza Acuron

CROP PROTECTION OUR LONG TERM MARKET SHARE TRACK RECORD



Between 2005-2012:
increased share

Expansion in emerging markets accompanied by expertise in credit management

2013: temporary dip due to delayed market introduction of SDHI technology

Since 2014, success of blockbusters:
SOLATENOL™,
ACURON™, SEGURIS™

Source: Phillips McDougall. Excludes professional products, includes intercompany sales



DAVOR PISK

CHIEF OPERATING OFFICER

REGIONAL PERFORMANCE ASIA PACIFIC

2015



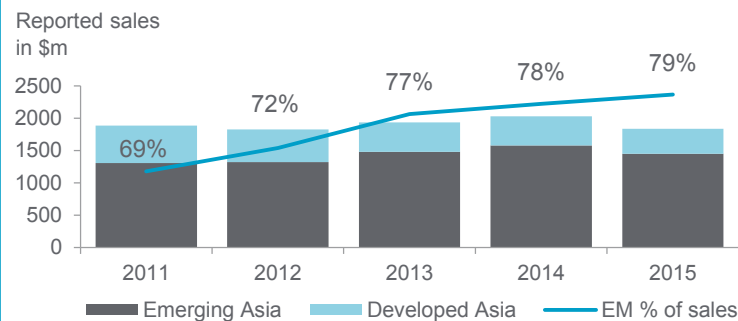
2014



Integrated sales -3%

China: phase-out of paraquat
 Extended drought in ASEAN
 Thailand: high rice stocks, reduced farm support
 New product introductions across territories;
 adoption of GM technology

Sales expansion in Asia



■ Sales ■ Operating profit ■ Operating margin

Operating income and margin exclude restructuring and impairment

REGIONAL PERFORMANCE NORTH AMERICA

2015



2014



■ Sales ■ Operating profit ■ Operating margin

Operating income and margin exclude restructuring and impairment

Integrated sales -4%

Sales unchanged, excluding impact of glyphosate reduction

Solid sales performance in highly competitive environment

Expanding our offer of new technologies

Success of ACURON™

US registration of SOLATENOL™ and ORONDIS™

Monetization of our leading trait portfolio

\$145m licensing income

NORTH AMERICA: MAINTAIN CROP PROTECTION LEADERSHIP FOCUSED SEEDS APPROACH

Crop protection leadership

Successful focus on glyphosate pre-mixtures, profitability improved

Significant market share gains in corn and soybean herbicides

Breakthrough corn herbicide technology



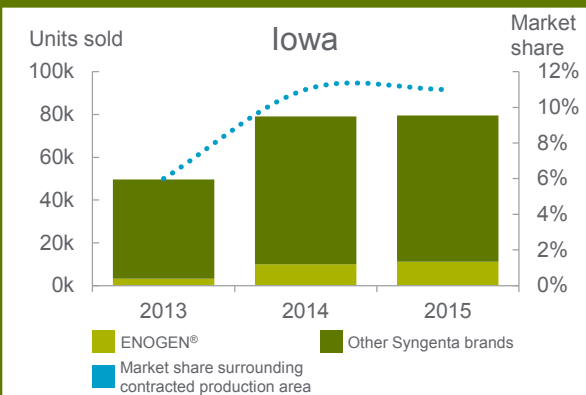
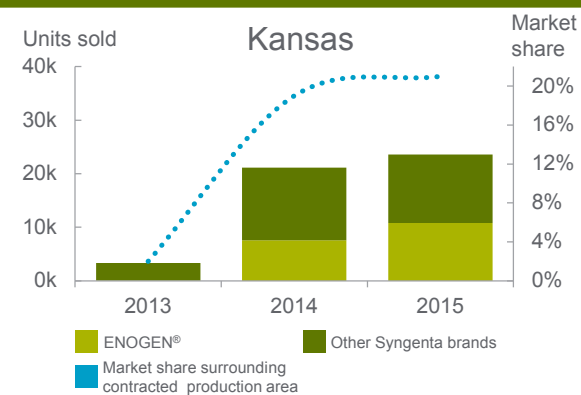
Launch year sales : \$101m



18 ethanol plants signed,
28 current prospects
1.4 billion gallons production capacity:
~10% share of industry output

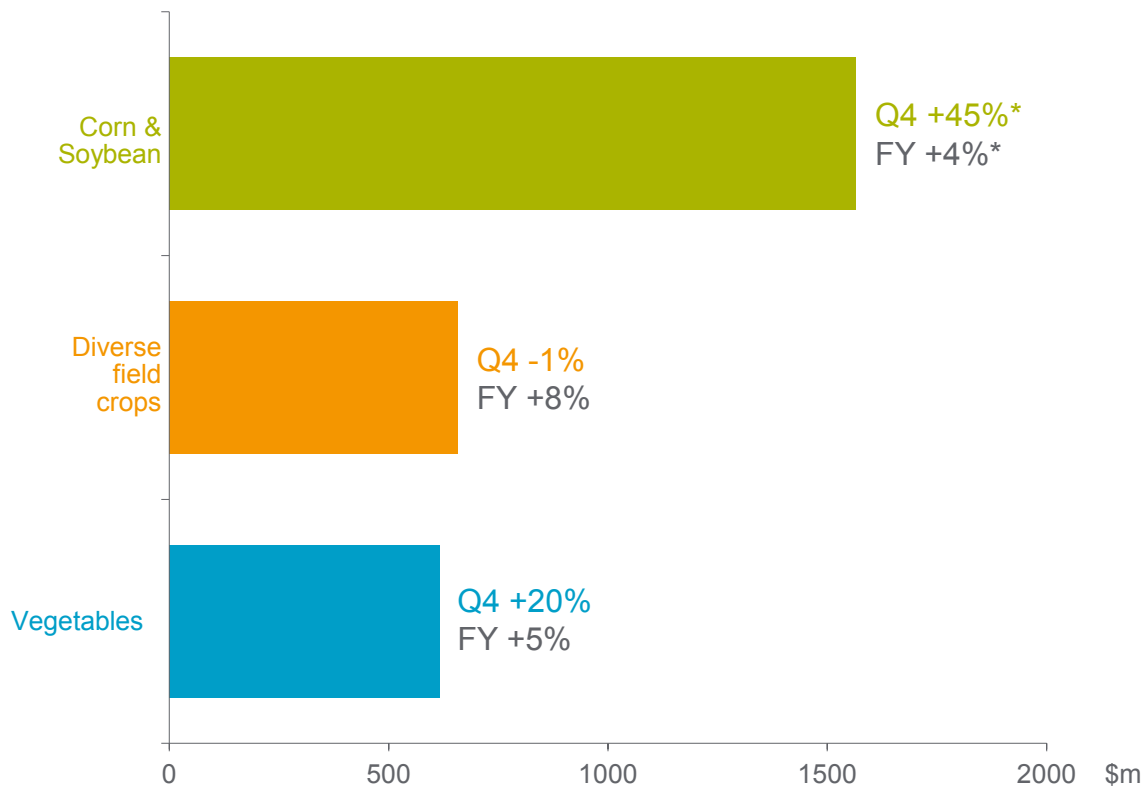
Plants in scope: 149

Significant market share gains inside the ethanol production area in key states



Source: Syngenta estimates, USDA, GFK panel data

SEEDS FULL YEAR SALES



\$200m Q4 licensing revenue
 Lower branded Corn US: acreage shift
 Price increases in EAME
 LATAM Soybean sales lower: new business model
 GM technology adoption in APAC

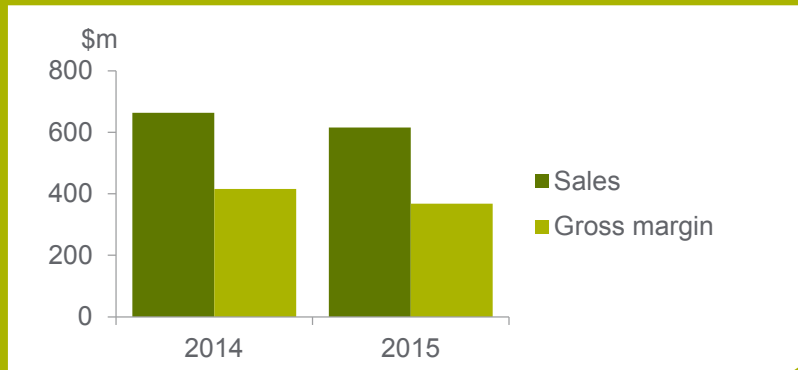
Strong EAME Sunflower sales, substantial price increases in the CIS
 Sugarbeet: lower sales, oversupply of sugar market in Europe

Robust price increases
 Strong momentum in South Asia
 US Sweetcorn sales affected by high processor inventories

* Including \$200m royalty income
 Growth at constant exchange rates

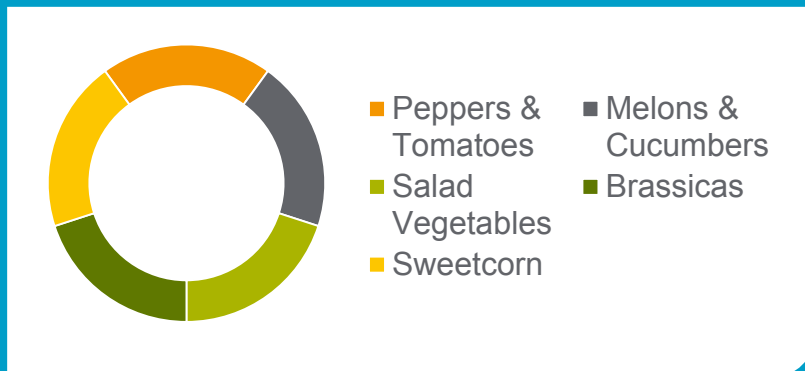
VEGETABLES TO BECOME A STANDALONE BUSINESS WITHIN SYNGENTA

A leading global platform



Higher margin business; R&D intensive
 Highly successful business model with increased focus
 Separate customer base
 Limited crop protection pull-through

Broad portfolio with strong growth potential



Broad portfolio: 5 categories, 30 species
 Europe and USA as key markets
 Strong growth potential in Latin America, Africa and Asia Pacific

Source: Syngenta estimates

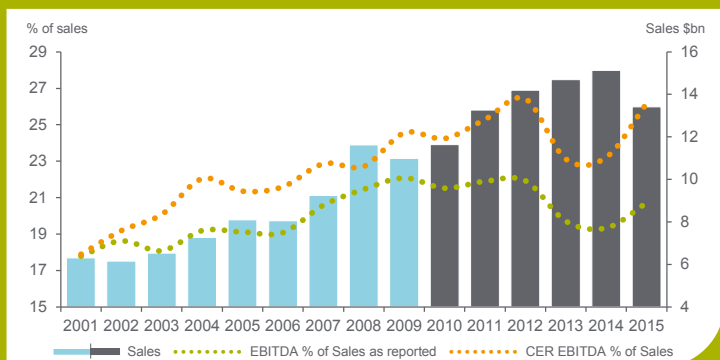


JOHN RAMSAY

CHIEF EXECUTIVE OFFICER

OPERATING MARGIN SOLID TRACK RECORD, SHORT TERM HEADWINDS

Long term: 2001-2015

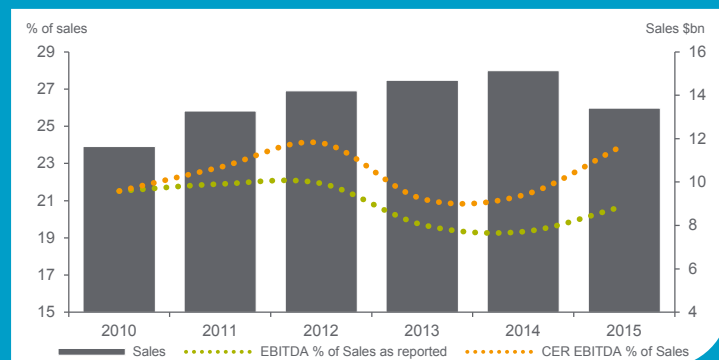


Sustained EBITDA % progression

~40 % Free cash flow conversion

2001-2014 TSR: 17% CAGR

Short term: 2010-2015



Currency headwinds

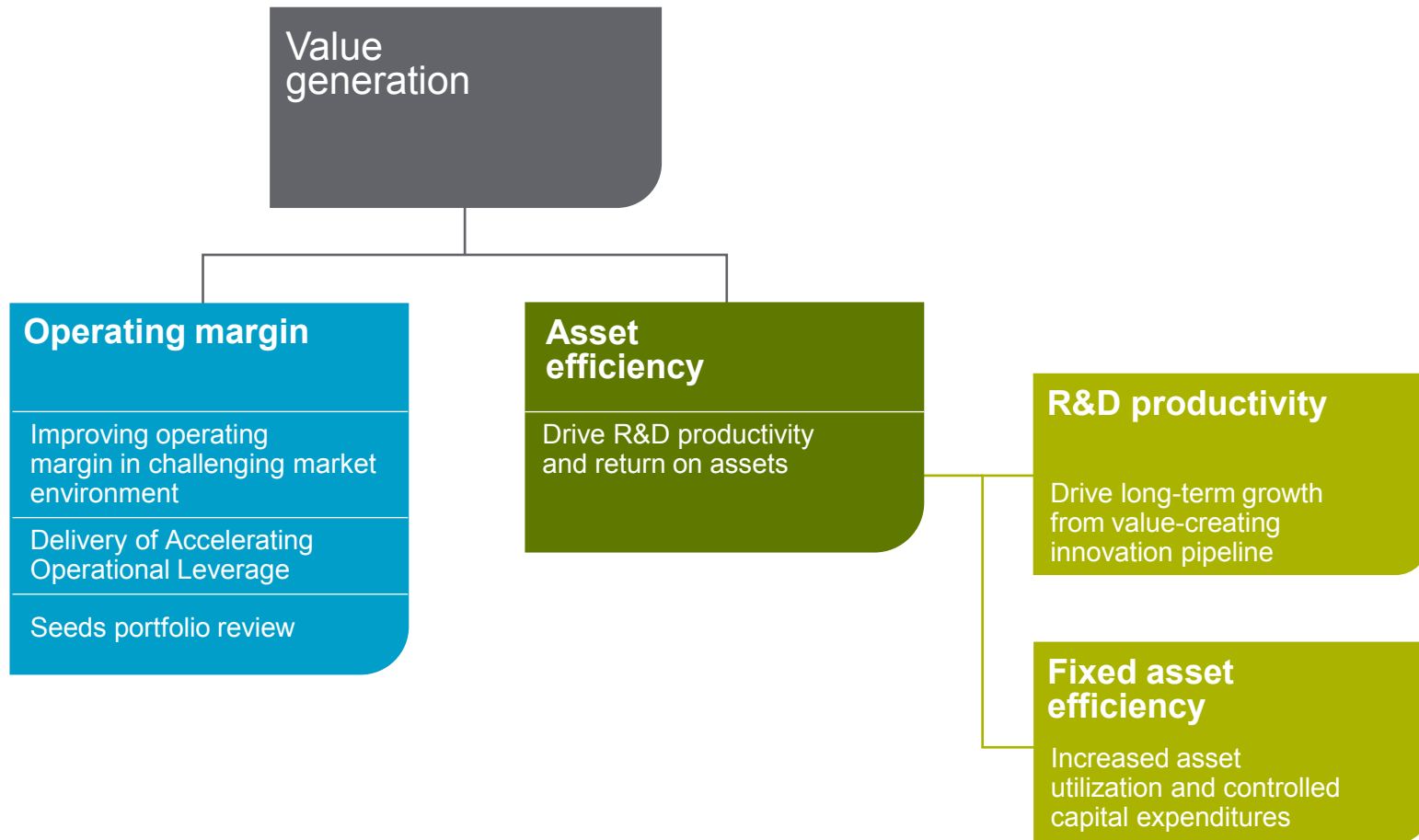
Seeds production costs

Creation of efficient R&D platforms

- Focus on blockbusters
- Leading trait platform

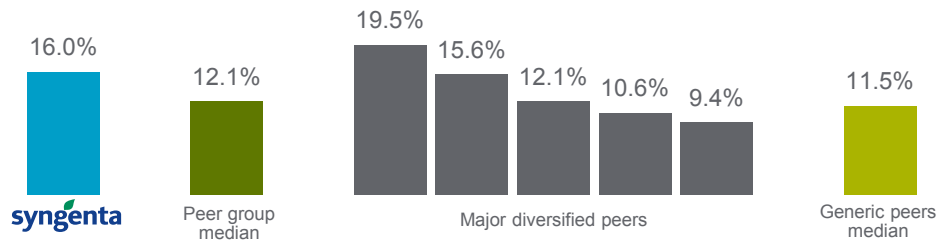
Source: Company reported figures and estimates

SYNGENTA HAS A CLEAR FRAMEWORK TO SUSTAIN VALUE GENERATION



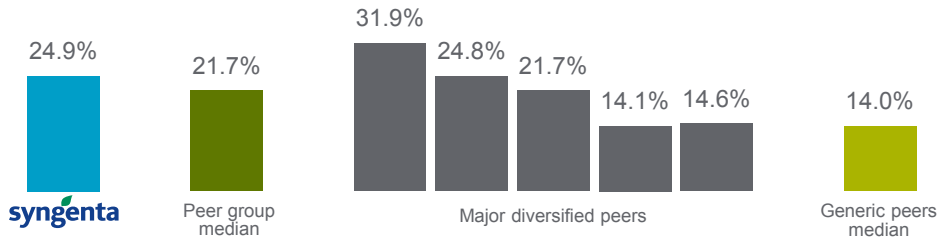
SYNGENTA BEATS MEDIAN RETURN THROUGH STRONG OPERATING MARGIN

Value generation
(Adjusted ROIC*)
2014



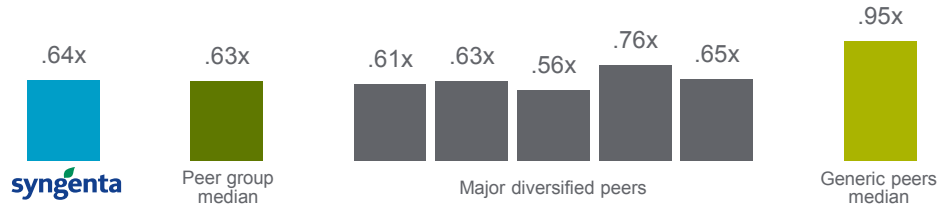
Second to only one peer in the comparative group

Adjusted operating margin
2014



More focus to improve operating margin through Accelerating Operational Leverage

Asset efficiency
2014



Syngenta compares favorably with major companies in the peer group

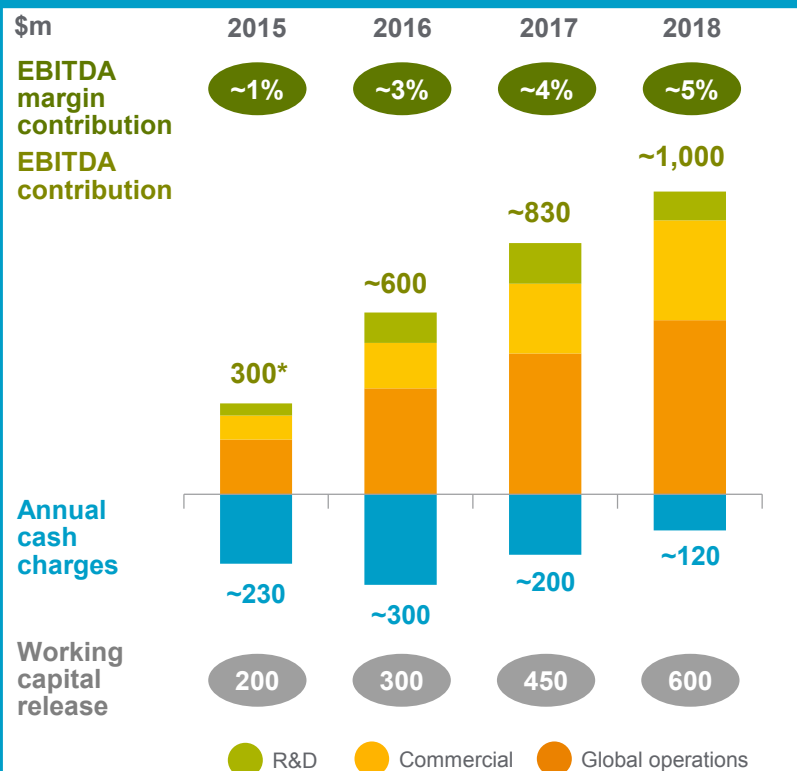
Source: Annual Reports 2014

* Assuming tax rate of 25% for Syngenta, 30% for non-US companies, 35% for US companies

Adjusted ROIC: $(\text{Operating Profit} - \text{taxes} + \text{R\&D} + \text{D\&A}) / (\text{Total assets} - \text{non-interest bearing current liabilities} - \text{goodwill \& intangibles} + \text{accumulated depreciation} + \text{last 7 years' R\&D expenses})$

EBITDA IMPROVEMENT SOLID GROWTH AND SAVINGS POTENTIAL

Planned savings well on track



Global operations

- Seeds production cost optimization
- Procurement and manufacturing fixed cost reductions
- Rationalization of logistics and function costs
- Supply chain redesign

Commercial operations

- Simplified marketing structure
- Field force effectiveness
- Integrated demand and production management
- Enhanced pricing platforms




R&D

- Field development rationalization
- Infrastructure and operational savings
- Outsourcing of standard activities

* Includes \$75m under the integrated crop strategy program, completed in 2015

SEEDS PORTFOLIO REVIEW

PROFITABILITY OF KEY CROPS

Seeds Segmentation		Sales	Gross profit*	R&D (est.)
 Core Crops**	Corn	\$2,529m	\$1,294m 51% of sales	\$(411)m 16% of sales
	US Soybean			
Sunflower				
Vegetables				
 Business model improvement	LATAM Soybean	\$163m	\$46m 28% of sales	\$(66)m 40% of sales
	Sugarbeet			
 Investments in long term growth	Cereals	\$146m	\$56m 39% of sales	\$(163)m 112% of sales
	Rice			
	Next generation GM Traits			
Total		\$2,838m	\$1,396m 49% of sales	\$(640)m 23% of sales

* Includes Seedcare margin on Syngenta seeds (~60m gross profit)

** Includes Oilseed rape and other miscellaneous crops

R&D: DRIVE LONG TERM VALUE WITH EFFICIENT PLATFORMS

Crop protection

Productive R&D engine at scale

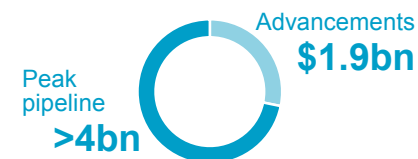
- ~1 AI launch per year
- \$0.5bn average sales per launch

Lead	Early Research	Late Research	Development
Lead 1			
Lead 2			
Lead 8	New		

Peak pipeline sales potential
\$3.6bn to > \$4bn

Lead advancements in 2015

Peak sales potential



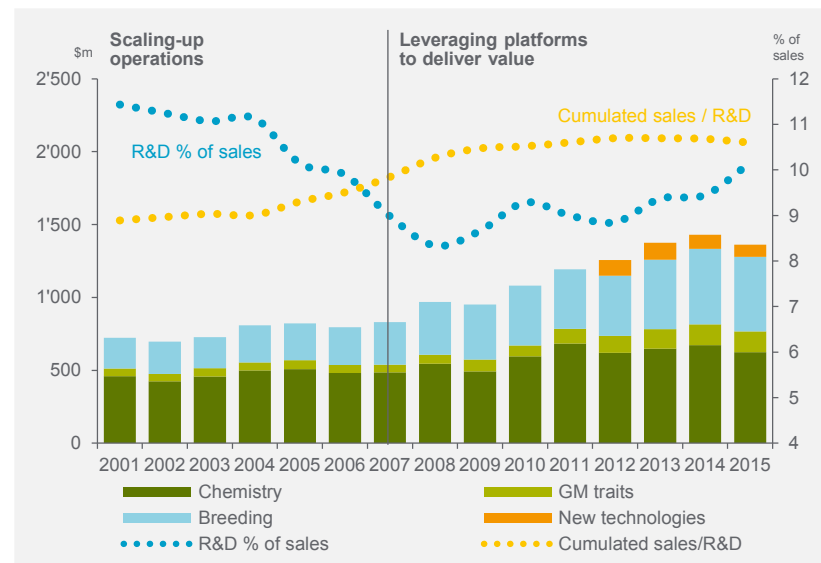
Seeds

4 waves of innovation

- Trait monetization
- Hybrid wheat
- New input traits
- Abiotic stress management







Target	Research leads	2015 achievements
Insect control	9x in late research	On target 4 leads advanced to late research
Water optimization	13x in late research	Ahead of target 8 leads advanced to late research
Yield	2x with late research potential*	Research in progress

* In next 12 months






NEW CROP PROTECTION PIPELINE UPGRADED TO >\$4bn

New blockbusters in the larger markets

PRODUCT 	INDICATION 	CROP 	STATUS 	LAUNCH YEAR 	PEAK SALES 
ADEPIDYN™	Fungicide	Cereals, corn, soybean, specialty crops, vegetables	STAGE 3	2016	>\$750m
Lead 1	Insecticide	Multiple crops	STAGE 3	2021	>\$750m
Lead 2	Herbicide	Multiple crops	STAGE 2	2023	>\$600m
Lead 3	Fungicide	Cereals, soybean	STAGE 1 (late)	2022	>\$600m
Lead 8	Herbicide	Multiple crops	STAGE 1 (late)	2024	>\$500m

Large products in smaller segments

PRODUCT 	INDICATION 	CROP 	STATUS 	LAUNCH YEAR 	PEAK SALES 
 Orondis™	Fungicide	Vegetables, specialty crops	STAGE 3	2016	>\$150m
Lead 4	Insecticide	Vegetables, specialty crops	STAGE 3	2021	>\$250m
Lead 5	Seedcare	Cereals, corn, soybean	STAGE 1 (late)	2021	>\$400m
Lead 6	Seedcare	Multiple crops	STAGE 1 (late)	2022	>\$200m
Lead 7	Seedcare	Multiple crops	STAGE 1 (late)	2022	>\$100m

KEY AREA OF FOCUS

Continuing improvement in profitability

Sustained innovation

- Deliver CP pipeline of >\$4 billion
- Lead hybridization of Cereals and Rice
- Develop next generation GM traits

Seeds performance

- Maximize core crops, monetize GM traits
- Address under-performing areas
- Create headroom for investments in long term growth
- Gross margin improvement

Cost and capital efficiency

- Realization of AOL savings
- Release of working capital
- R&D productivity

Bringing plant potential to life