



2018 Full Year Results

Basel, 18 February 2019

Classification: PUBLIC

Cautionary statement regarding forward-looking statements

Some of the statements contained in this document are forward-looking statements. These statements are based on current expectations, assumptions, estimates and projections, and involve known and unknown risks, uncertainties and other factors that may cause results, levels of activity, performance or achievements to be materially different from any forward-looking statements. These statements are generally identified by words or phrases such as "believe", "anticipate", "expect", "intend", "plan", "will", "may", "should", "estimate", "predict", "potential", "continue" or the negative of such terms or other similar expressions. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and you should not place undue reliance on these statements. Syngenta disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the period covered by this document or otherwise.

2018 Financial Performance

- Sales \$13.5 billion: up 7%, 9%* adjusted for divestments
 - Volumes up 9% excluding divestments, \$ pricing maintained
- EBITDA \$2.6 billion: flat vs. adjusted 2017**, up 4% excluding divestments
 - Margin 19.3% (2017: 20.6%): 0.5% lower due to divestments, 0.8% product costs / FX
- Net Income up 15% vs. adjusted 2017*** including divestment gains
- Free cash flow before acquisitions and US litigation settlement \$1.76 billion (2017: \$1.68 billion)

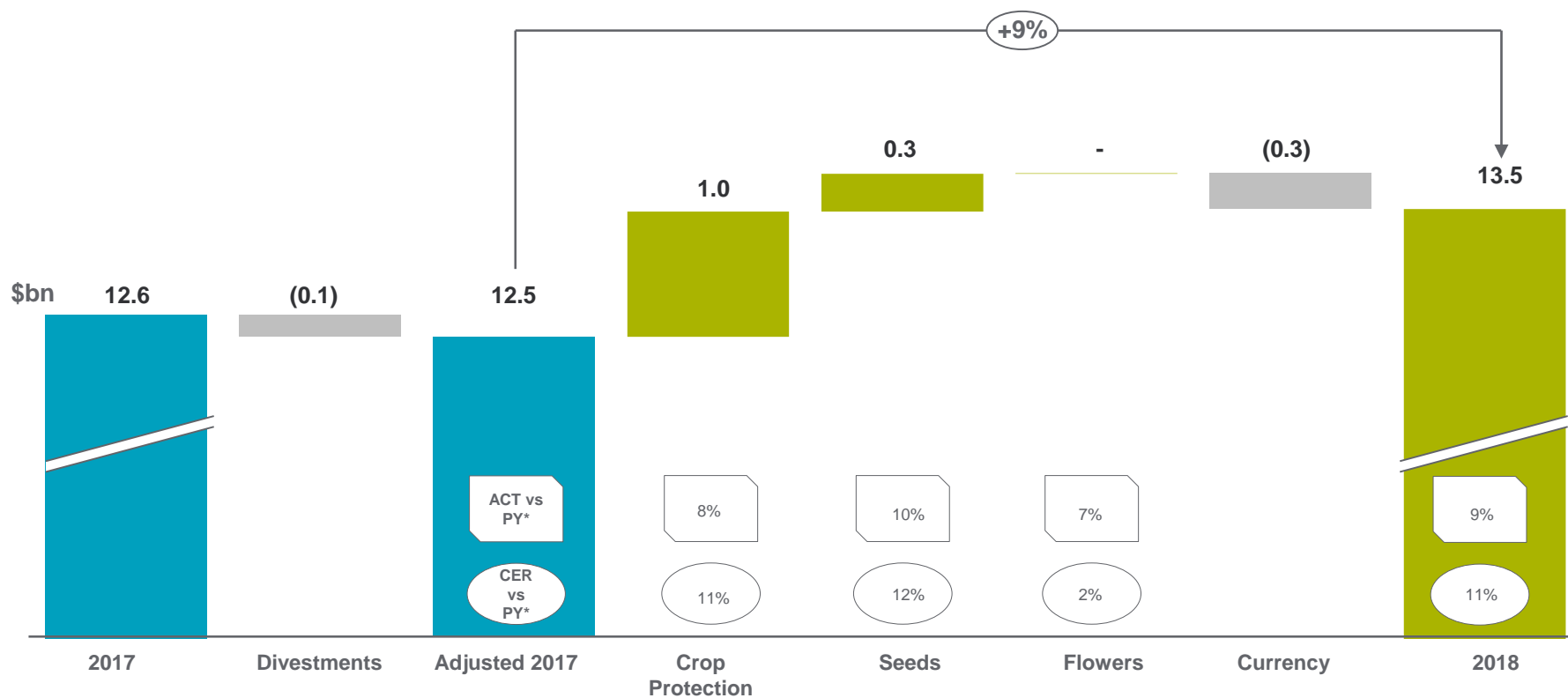


* Sales at reported rates, adjusted for Sugar Beet and anti-trust divestment

** Excluding US litigation settlement provision

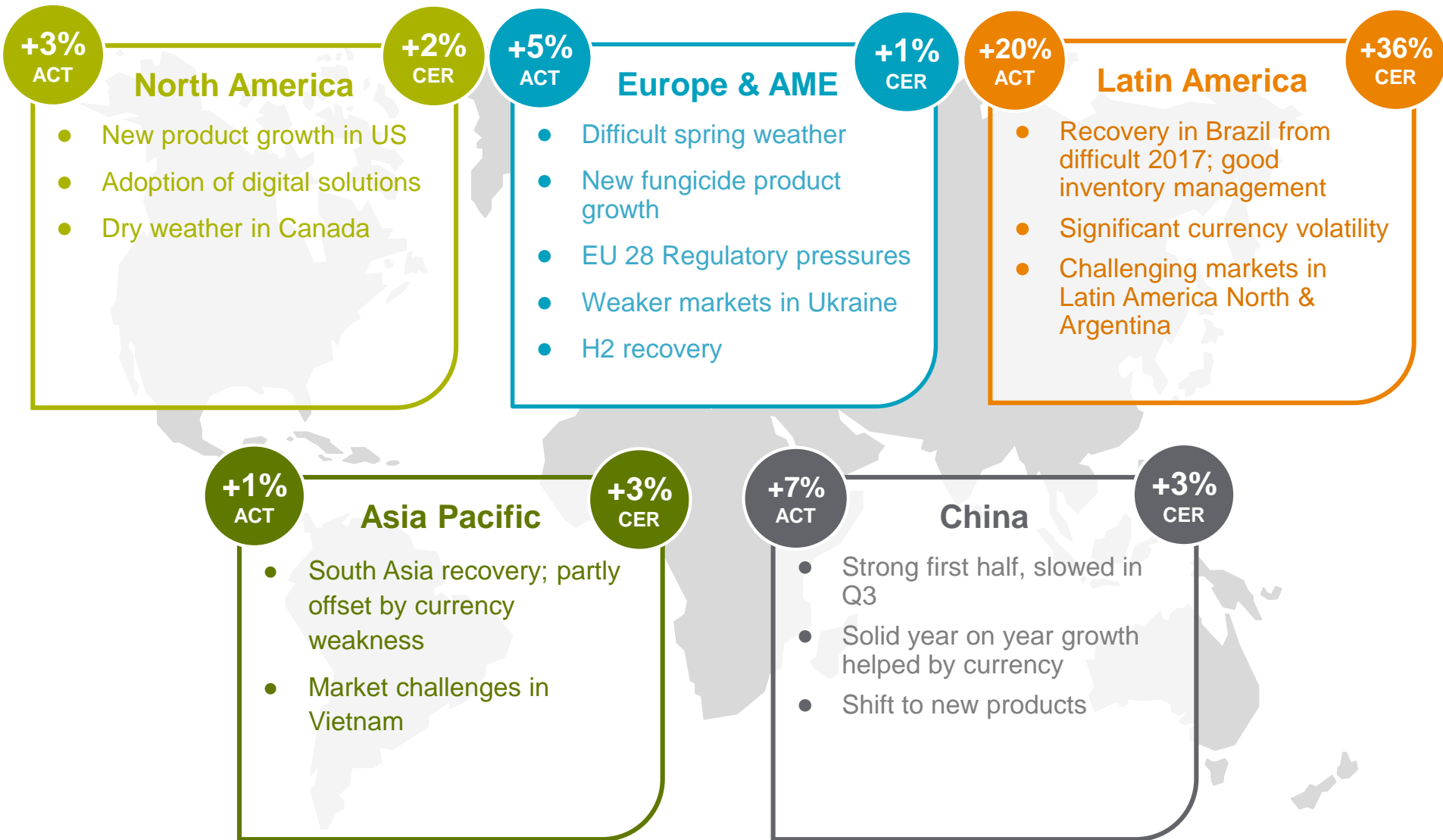
*** Excluding US litigation settlement provision and one-off impact of US tax reform

2018 sales* vs. prior year



* Growth adjusted for anti-trust / sugar beet divestments

2018 Crop Protection sales* excl. divestments: +8%; +11% at CER



* Includes \$0.1bn Sales to Seeds, variance versus prior year, All variances adjusted for anti-trust divestitures

2018 Seeds sales*excluding divestments: +10%; +12% at CER

-1%
ACT

North America

- 2018 Change of Control one off offset 2017 royalty from China DURACADE™ import approval
- Reduced market size & competitive pricing
- Increased trait royalty income
- Reduced Soy acres in Canada

-1%
CER

+9%
ACT

Europe & AME

- Continued Sunflower momentum
- Corn growth in East Europe
- Favorable currency impact

+6%
CER

+55%
ACT

Latin America

- Nidera acquisition
- Reduced corn area
- Aggressive price competition
- Argentina strong performance
- Currency volatility

+68%
CER

+7%
ACT

Asia Pacific

- Corn recovery and accelerated growth in ASEAN
- Vegetables growth in India

+10%
CER

+7%
ACT

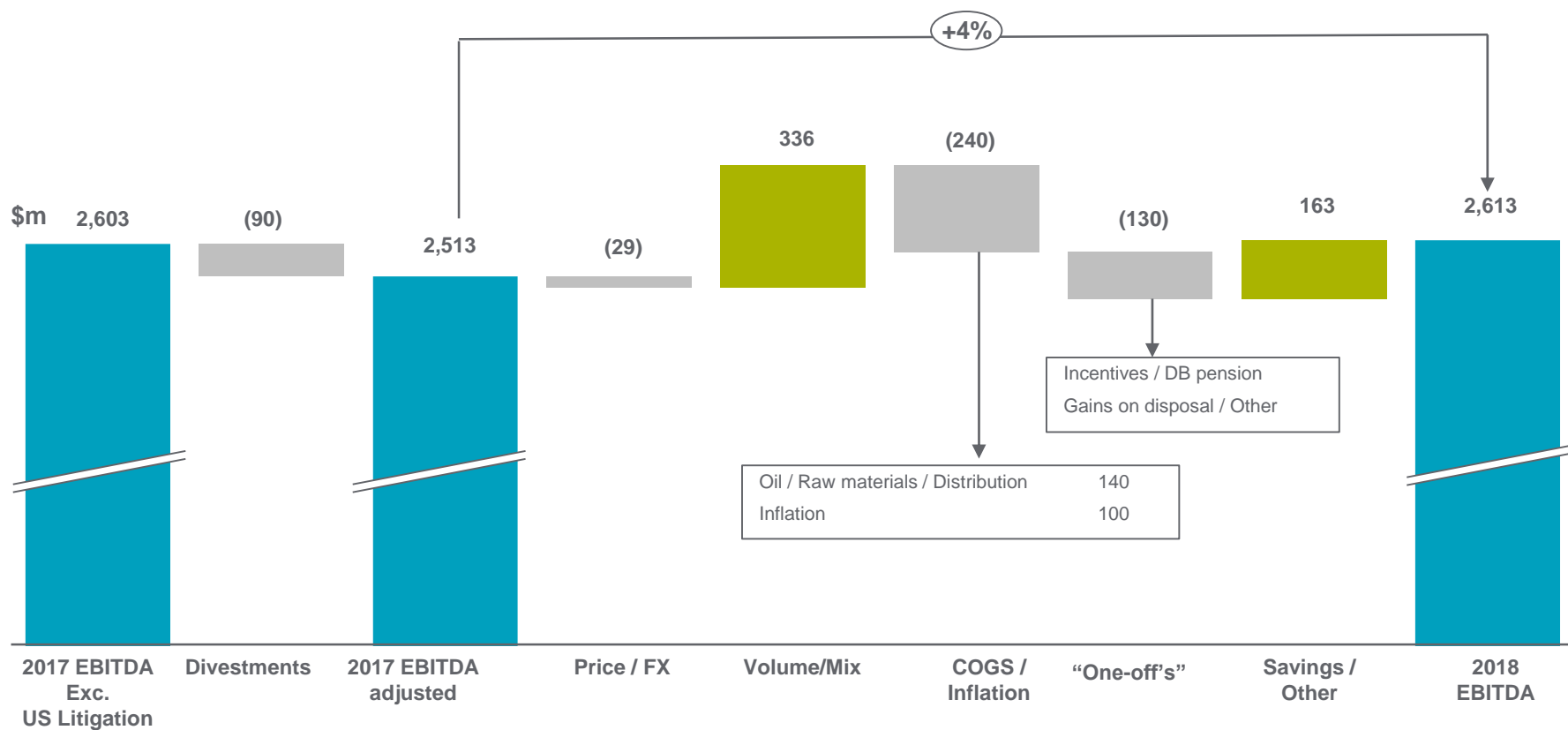
Flowers

- Stable sales
- Favorable currency impact

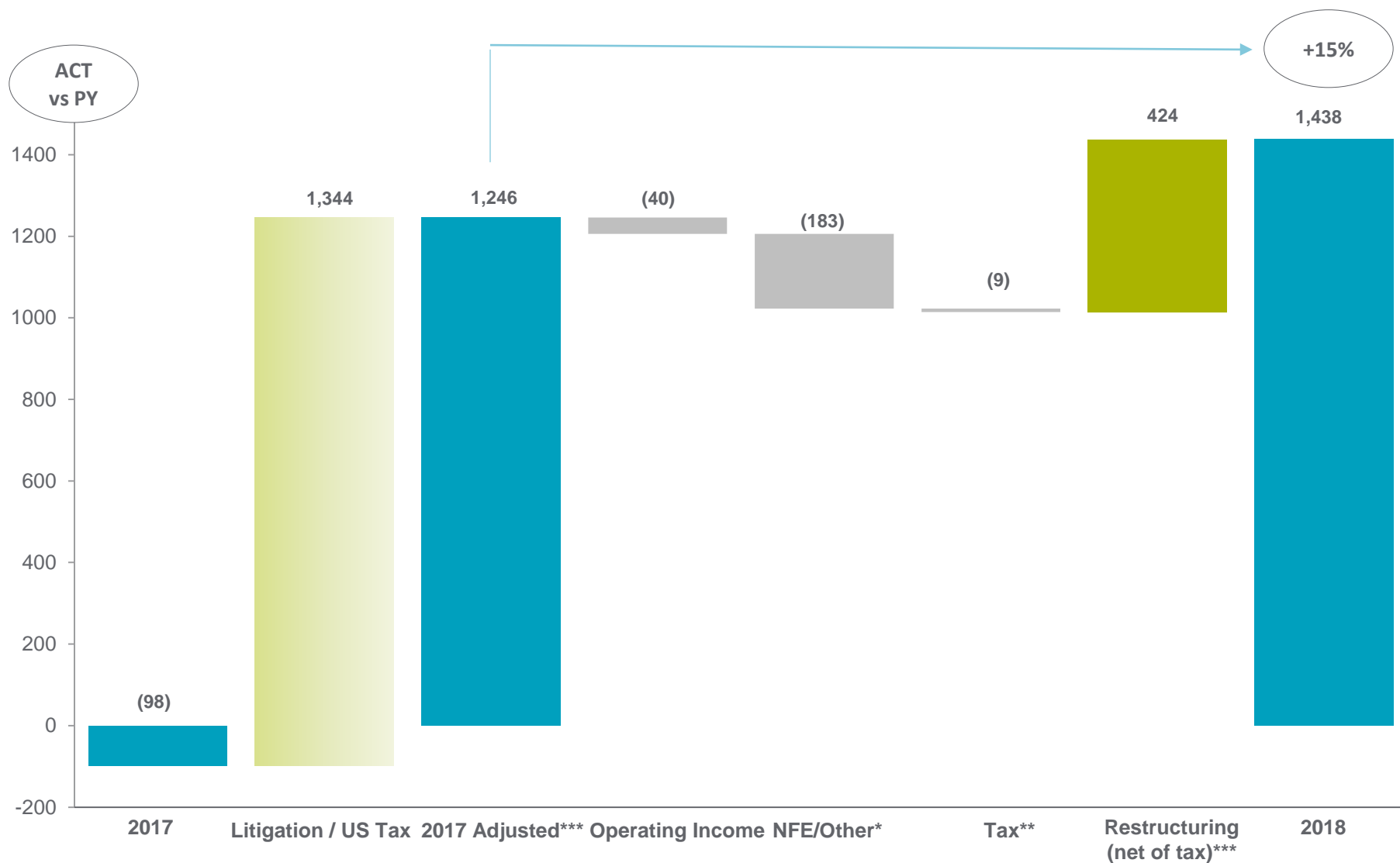
+2%
CER

* Excluding Flowers, variances vs. prior year
All variances adjusted for sugarbeet
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2018 EBITDA progression



December 2018 net income vs. 2017



* Includes income from associates and non-controlling interests

** Excludes restructuring and impairment related tax benefits

*** Excluding US litigation settlement provision and one-off impact of US Tax Reform

Net Income

\$m	2018	2017 Adjusted**	2017
Operating Income	2,017	2,057	507
Net financial expense	(353)	(178)	(178)
Taxation	(287)	(278)	(72)
<i>Tax rate</i>	17%	15%	21%
Restructuring*	63	(361)	(361)
Net Income	1,438	1,246	(98)

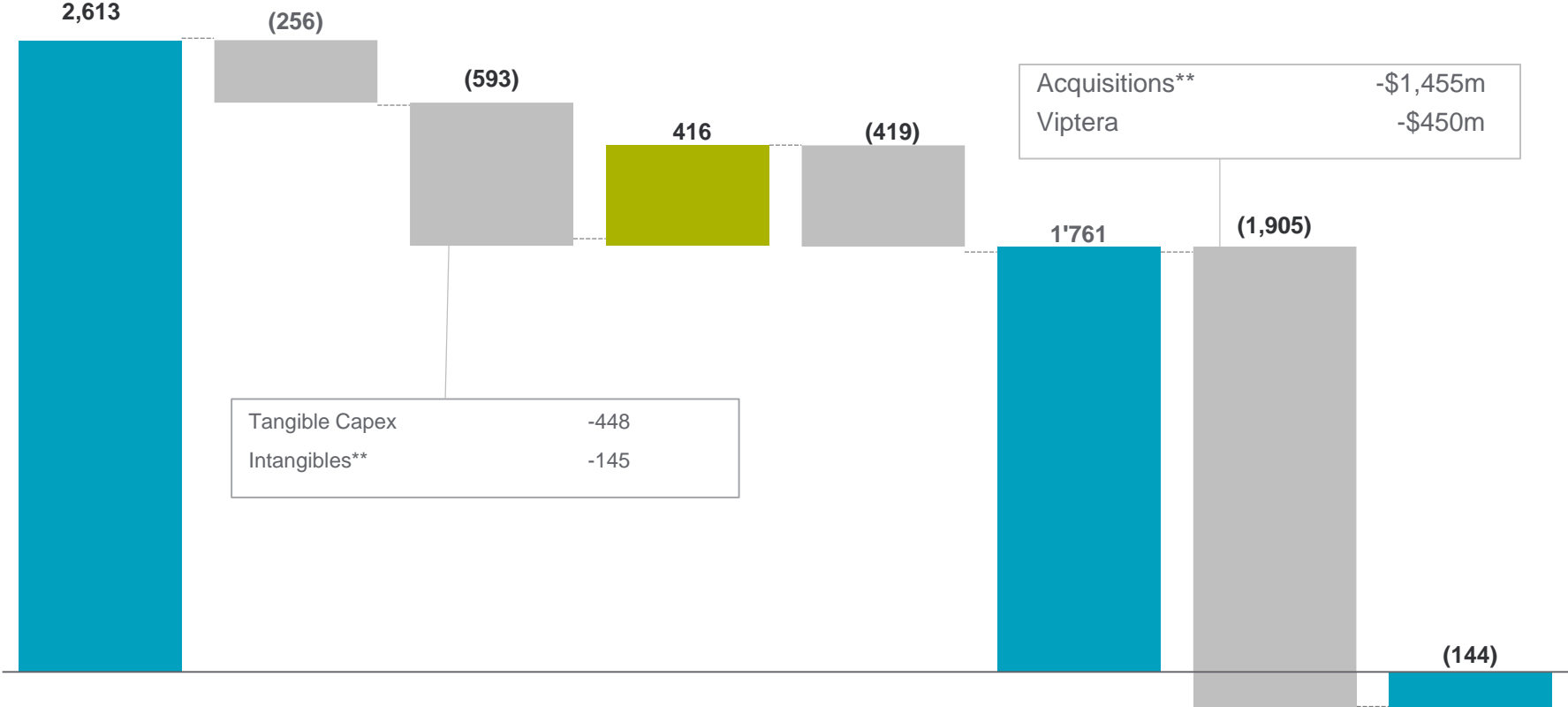
All items except restructuring and net income exclude restructuring and impairment.

Net income as attributable to Syngenta shareholders; includes income from associates of \$2m (2017: \$8m) and net of non-controlling interests of \$4m (2017: \$2m)

• Net of tax

** 2017 Adjusted to exclude US litigation settlement provision and one-off impact of US tax reform

2018 Free Cash Flow



Tangible Capex -448
Intangibles** -145

Acquisitions** -\$1,455m
Viptera -\$450m

	EBITDA	Working Capital / Other	CAPEX	Restructuring & Disposals*	Financing, Tax, Other	FCF b/f Acquisitions, Viptera	Acquisitions, Viptera	FCF c/f Acquisitions
Vs. 2017 Adjusted	10	(553)	32	859	30	378	(1,741)	(1,363)

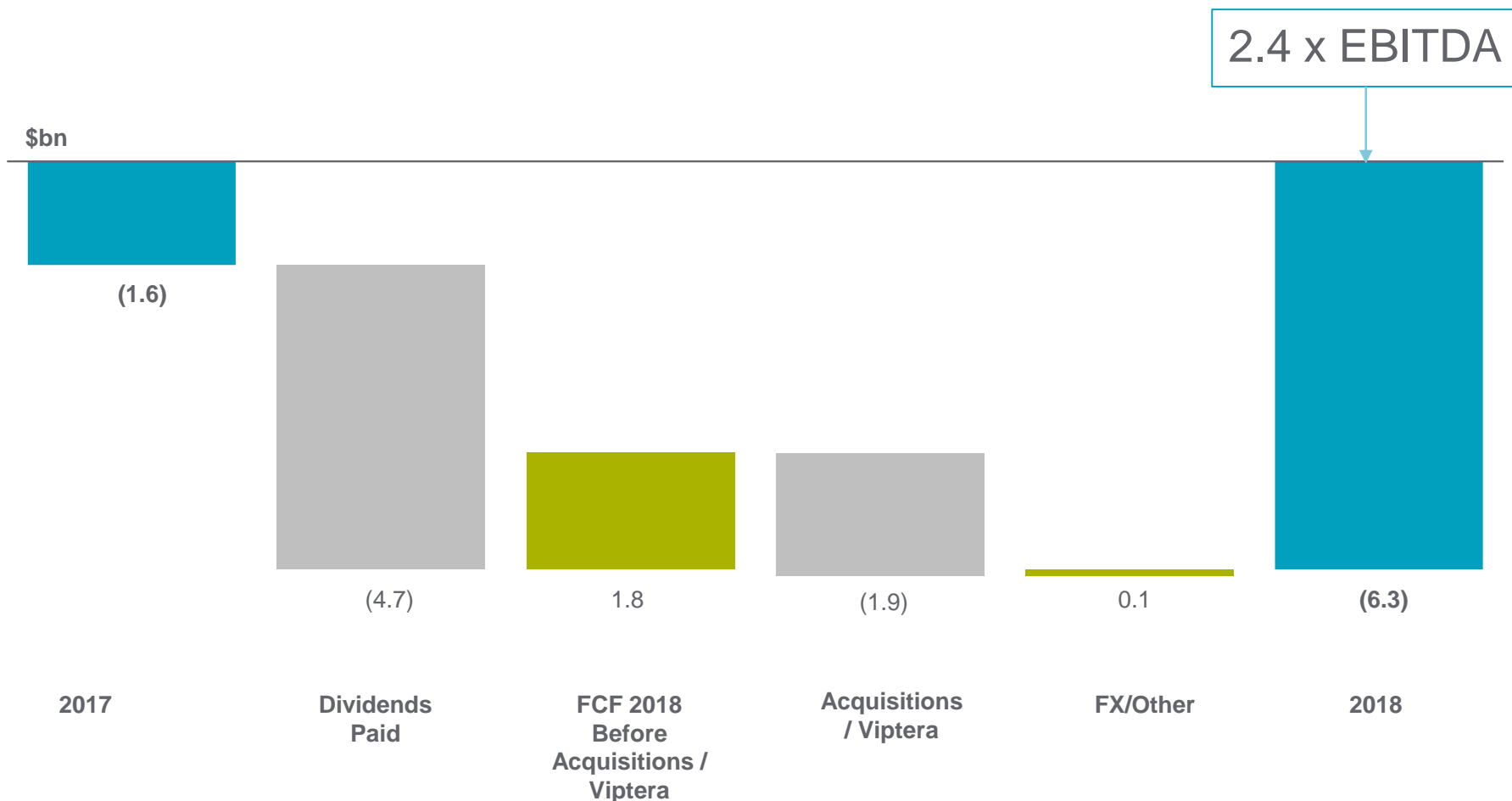
*2017 includes \$293m cash settlement of share plans following the ChemChina acquisition

** Acquisitions include \$80m intangible purchase under a change of control agreement



Change in Net Debt

On track for 2.5 x EBITDA within 3 years including 2019 litigation settlement outflow



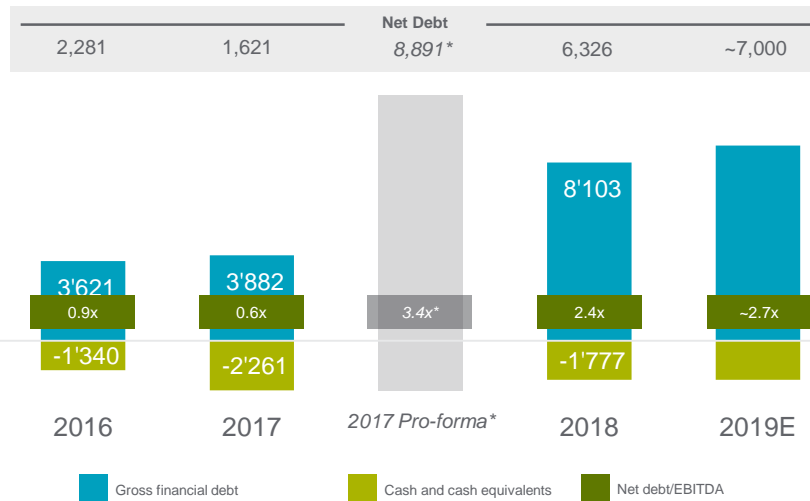
Balance sheet ratios

Actual 2016	Actual 2017		Actual 2018
40%	36%	Trade working capital as % of sales (year end)	34%
47%	46%	Trade working capital as % of sales (average)	41%
3.1%	3.1%	Tangible capital expenditure as % of sales	3.3%
0.9	0.6	Net Debt to EBITDA ratio	2.4

2017 EBITDA excluding US litigation settlements

Leverage and rating

All numbers in USDm



Deleveraging on track

- 2018 leverage lower than previously communicated to potential bond investors on the April 2018 roadshow
- On track with announced target to delever to <2.5x Net debt/EBITDA in the mid-term

- All rating agencies reaffirmed their rating BBB- (S&P), Ba2 (Moody's), BBB (Fitch) with **stable outlook**

* Estimate communicated on the \$4.75bn bond roadshow in April 2018

2019 Outlook

- Weak farm economics
- EU regulatory challenges
- Market growth low single digit

- Continued investment in innovation
- Strong pipeline
- Sustainability vision
- Focus on customer

- Single digit growth
- Expected market outperformance
- Continued strong free cash flow before Viptera settlement
 - \$1.1 bn payment in H1 2019
- \$0.9 bn dividend proposed



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