April 24, 2012, Basel, Switzerland

Annual General Meeting Syngenta AG

Chief Executive Officer's speech

Mike Mack, CEO

Good morning ladies and gentlemen.

When we met last year, I outlined to you our new integrated strategy. As Martin has described, 2011 brought a great degree of economic uncertainty and volatility, but it also presented many opportunities for our business. I am pleased that we took full advantage of these opportunities while at the same time implementing our new strategy at a terrific pace. I look forward today to sharing some of the highlights of what was a very rewarding year, but let me first start by giving you an overview of industry developments.

2011 market background (slide 2)

Agriculture remained robust despite the prevailing economic uncertainty, and indeed many growers realized record incomes. High crop prices encouraged investment and resulted in record global output. Yet in the important US market, production was lower as both cereals and corn were affected by adverse weather. These differing outcomes contributed to crop price volatility, but overall prices remained above historical levels… and this was owing to growth in demand, notably in emerging markets. Although there is an ongoing drive to increase productivity in these markets, domestic supply cannot meet demand in countries such as China, whose imports of corn and soybean last year continued their pattern of growth.

Grain import growth reflects domestic productivity challenges (slide 3)

We have already spoken about the implications of feeding a large world population whose growth is concentrated in certain geographies. The next chart is a case in point and shows you how imports of the major crops have been rising in both China and Africa over the past 20 years. To put this into perspective, the increase alone over this period amounts to nearly half the annual grain production of the entire European Union. It has been driven not only by population growth, but also by dietary change, and this still has a considerable way to go.

China now accounts for almost one quarter of global animal feed demand, and the arable land there is quite simply insufficient. Africa is a sleeping agricultural giant with huge untapped resources which are a major opportunity for the future. Currently however, the needs of both these regions are placing further pressure on global food and feed production. And of course, it is the need to boost agricultural prosperity in these markets that underpins the long term opportunity of our company.

2011 Syngenta highlights (slide 4)

The aim of our new strategy is to enable farmers worldwide to increase crop yield and quality.

The strategy is based on three core objectives: Integrate, Innovate and Outperform and I would like to report on our progress against each of these objectives.

Integration of our commercial teams is ahead of schedule, and we are building on our strong platform of products to launch fully integrated offers. A number of these offers are already in the market and their early success is a validation of the strategy we are pursuing.

On Innovation, we are bringing together our R&D scientists to promote the development of new combined chemical and genetic solutions. We have defined pipelines for each of our eight key crops, with a combined value of over 22 billion dollars post-2015.

It is this pipeline that will enable us to outperform for our customers, in farmers' fields, which is where it counts. We are also firmly on track for financial outperformance as well, to which our results for 2011 attest:

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Financial highlights (slide 5)

Sales increased 14%, and at constant exchange rates, were up 12%. Volume increased 11% and price was 1% higher, reflecting a positive price environment in the second half across all regions. EBITDA increased by 18% at constant exchange rates to 2.9 billion dollars. Net income after restructuring and impairment, at 1.6 billion dollars, was up 14%. Earnings per share increased by 18 % to reach 19 dollars 36. Record free cash flow of 1.5 billion dollars has enabled us to propose a dividend increase of 14% to 8 Swiss francs per share. And finally our cash flow return on investment, at 14%, was above our target level.

New products: continued rapid adoption (slide 6)

New crop protection products were one of the drivers of top line growth. Sales of products launched since 2006 reached 619 million dollars, with a compound annual growth rate of 55 percent. We estimate their combined peak sales potential at around 1.8 billion dollars.

To give you a couple of highlights:
Sales of our nematicide seed treatment AVICTA grew over 150% following success on cotton in both Brazil and the US. And the broad spectrum insecticide DURIVO was highly successful in both Brazil and Asia, with a worldwide sales increase of 85%.

Seeds margin acceleration (slide 7)

Our Seeds business also saw strong growth, with sales up 12%. Since 2007, seeds sales have increased from 2 billion to 3.2 billion dollars as we have developed our trait and germplasm portfolio across all crops. This has been accompanied by a significant increase in profitability, with the EBITDA margin increasing from 5 percent to 17.1 percent – well ahead of our target for 2011 of 15 percent.

Emerging markets have played an important role in the expansion, with sales up by over 20%, largely driven by Latin America and Eastern Europe.

Our sustained investment in R&D – 13 percent of sales last year - has brought us to a point where we are not only competitive across crops but also widely recognized for the quality of our innovation, enabling us to license our technology to third parties.

Sustained cash generation (slide 8)

On the next slide, the line in orange shows the trend in cash generation over the past 7 years and, represented in the bars, how we have used the cash generated.

The total cash return to shareholders in 2011 totaled 903 million dollars composed of a dividend of 7 Swiss Francs per share and a 198 million dollar share buyback program.

Today we shall be asking you to approve a 14 percent increase in the dividend, to 8 Swiss francs per share. In addition, we plan to repurchase a further 200 million dollars of shares. Together, this will equate to an estimated cash return to shareholders in 2012 of around 1 billion dollars.

While acquisition levels have been low in the last two years, we will maintain a strong balance sheet to allow us the flexibility to continue to make growth investments and seek out future acquisition opportunities.

Developing our crop offers (slide 9)

Our integrated strategy is founded on a deep understanding of each of the crops shown here, and we are already measuring growth on a crop by crop basis. There are many growth drivers within each of the crops, and here you see listed just one example for each.

In Corn the return on our investment in traits is rising with the uptake of our technology in Latin America which, together with the benefit of an integrated sales force, has enabled us to increase our corn seed market share.

The vegetables business, where we have leading positions in both crop protection and seeds, will continue to evolve through pipeline projects such as novel seed care applications.

In soybeans we are particularly excited about the launch of integrated rust solutions planned for the end of this year. The combination of rust tolerant traits and new chemistry will accelerate rust control to substantially higher levels.

In 2011 cereals had two important launches – VIBRANCE (for seed care) and SEGURIS (a broad spectrum fungicide). This coming year will see the expanded roll out for both of these new products.

Growth in diverse field crops reflects the success of our high value sunflower seeds. The development of an integrated broomrape control system will be a genuine breakthrough for growers in areas affected by this very difficult-to-control pest.

And finally in 2011 we launched Tegra and Plene, integrated solutions for rice and sugar cane, both of which have met with an enthusiastic response from growers. In 2012 we are further expanding the reach of these programs.

Expanding our leadership position (slide 10)

The next slide shows you the scale of our ambition for these crops. With the acceleration of integrated offers, we expect sales to surpass 22 billion dollars post-2015.

Achieving this pace of growth will mean redefining our markets and inventing new segments. This is a key remit for both our global crop teams and our R&D organization. Our strategy has the potential to expand the size of the overall market, with the incorporation of adjacent technologies and partnerships adding a further dimension.

The realization of this pipeline will enable us to outperform the competition and to achieve our objective of an annual average 0.5 percent market share gain. This will lead to superior value creation for our customers and, consequently, for our shareholders.

In a moment I will show a couple of examples of how our broad portfolio is enabling us to meet different grower challenges.

But first let us look briefly at Lawn & Garden, which was in fact our first integrated business and where partnerships are already playing an important role.

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Lawn & Garden: first integrated business (slide 11)

The total Lawn & Garden market is valued at over **50** billion dollars, with **9** billion dollars in the professional segment, where we focus our activities. In 2011 our sales were **847** million dollars, giving us a 12 percent share of the relevant market.

Here we have brought together chemistry, growing media and genetics to enable truly complete product and service offers for our customers. And the ability to provide them has led to strategic partnerships with companies such as Marriott Hotels, where we provide a program that helps reduce their carbon footprint and meet sustainability targets in golf course care. The partnership with IllumiTex, a specialist precision light company, is for the development of superior lighting systems which will allow us to accelerate and control plant growth rates.

Complete toolbox: local crop solutions (slide 12)

Let me now take you from golf courses to the rice paddies of Asia. The products on the chart form a complete program used by rice growers, with tailored inputs for each part of the growing cycle. The program includes optimized hybrids, seed care and a full range of crop protection. It marks a step change from traditional farming practice, involving the use of low value seed and old chemistry. Moreover, in the past, farmers in emerging markets have often used very large quantities of such chemicals to compensate for their low effectiveness. Our products enable them to achieve a substantial improvement in results while reducing the quantity applied.

Through our complete toolkit we are able to offer a fully optimized solution for the grower… convenient, reliable and backed by a single sales organization which can stand behind the assurance of a strong outcome.

This toolkit has enabled the development of our TEGRA integrated solution for rice, which I first showed you last year and which is now expanding in India:

Tegra: integrated program for rice (slide 13)

The TEGRA mechanized system for planting rice encompasses high quality seedlings, growing media, seed care and a protocol of crop protection products. It brings an average increase in yield of 30 percent, equivalent to additional income of 270 dollars per hectare and a return on investment of 150 percent. These are numbers which quite simply transform smallholder profitability.

Specialty crops: multiple opportunities (slide 14)

The next slide gives you a brief insight into the scale and potential of our specialty crop business, with sales of just over 2 billion dollars last year expected to reach 4 billion dollars post 2015. Five crops currently make up 70 percent of sales – with potatoes and cotton being the two largest – but altogether the business covers more than 40 crops. Our broad chemical portfolio plays a key role in enabling us to provide solutions across this diverse spectrum.

Value creation across the chain is crucial for many of these crops, and means meeting challenges such as uniform quality, high visual appeal and increased shelf life. Integrated offers and new business models will play an increasingly important role in driving growth: the agreement we signed last year, with the Brazilian company Fundação to distribute their cotton seed, is just one such example.

Expanding the market: yield and beyond (slide 15)

When we talk about driving growth, we mean raising the mid-single-digit growth rate implicit in the product-based approach which has characterized our industry until now. We believe that the development of integrated solutions and how we incorporate adjacent technologies such as planting equipment will enable us to meet the needs of today's farmers in new ways. It will also enable us to address currently unsolved problems. And if we are successful, we will expand the size of these markets and lift the average annual growth into high single digits. We can therefore envision a market worth in excess of 200 billion dollars post 2025 and we firmly intend to have expanded our share of this larger opportunity.

Our ambition (slide 16)

Our ambition, however, is not about growth for growth's sake. It is to put the company in service of making a contribution to global food security, by creating a step-change in productivity, and to do so with sustainability, particularly environmental sustainability, firmly in our vision. That may sound a broad ambition - and it is – but it can only be accomplished if we think differently about the solutions and follow some unconventional paths. We must ensure we bring technologies and benefits to small-scale growers… as well as large scale ones. We must adapt technology… as well as invent it. We must rely more on partnerships and not exclusively on our strong in-house innovation. Finally, we must offer advice and counsel to growers about their farms, and not merely information about our products

Our strategy reflects our ambition. In the first year of implementation, it has been embraced by Syngenta's employees with enthusiasm and energy. For this I thank them, and I know I can count on their many talents and their commitment as we pursue our objective of outperformance for our customers, on their farms – which in turn will also benefit you, ladies and gentlemen, our shareholders, whose continued support we genuinely appreciate.

Thank you.

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