



# 2014 Third Quarter sales

Basel: October 16, 2014

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# Third quarter 2014 overview

Growth in  
all regions

**Integrated sales:**

↑ 3% CER\*



- Deliberate reduction in solo glyphosate sales to improve profitability
  - growth ex-glyphosate +5%
- Q3 sales in Latin America robust despite dry conditions
- Upturn in innovation: ELATUS™ launch, HYVIDO® success

\* At constant exchange rates

# Third quarter and nine months sales

## Third quarter sales

- Sales 2%\* higher at \$3.0bn
- Reported sales 2% higher
- Integrated sales up 3%\*
  - volume unchanged, price +3%

## Nine months sales

- Sales 3%\* higher at \$11.5bn
- Reported sales 2% higher
- Integrated sales up 4%\*
  - volume unchanged, price +4%

Integrated sales exclude Lawn and Garden

\* At constant exchange rates

# Third quarter 2014: integrated business update by region

## North America: +1%

- Strong pre-season selective herbicide sales: crop protection sales up 7%
- Canada affected by flooding and glyphosate reduction
- Seed sales lower: Dulcinea divestment

## Europe, Africa & Middle East: +3%

- Growth in oilseed rape and hybrid barley seeds
- Strong growth in AME, SE Europe
- CIS: sales down in low season

## Latin America: +3%

- Sales +8% ex-glyphosate
- LAN and Brazilian sugar cane affected by drought
- Strong demand for ELATUS™

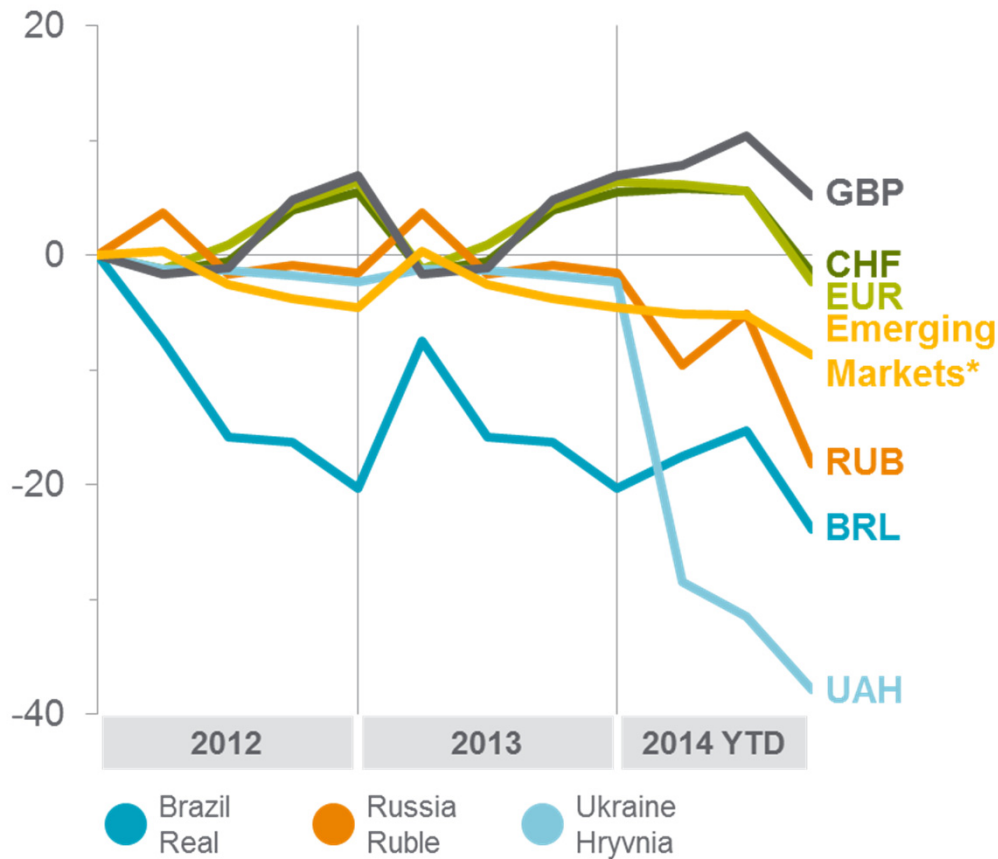
## Asia Pacific: +3%

- Broad-based growth in emerging markets
- Fungicides and insecticides strong
- Low weed and disease pressure in Australasia

Growth at constant exchange rates

# Currencies: full year expectation unchanged

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



- Further emerging market currency weakness in Q3
- Ukraine price recovery in 2014; Russia in 2015
- Brazil sales largely dollarized
- 2014 full year EBITDA impact
  - ~100 bps margin reduction
  - net of price recovery
- \$(100) – (120)m

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

## Crop protection: third quarter sales up 3%

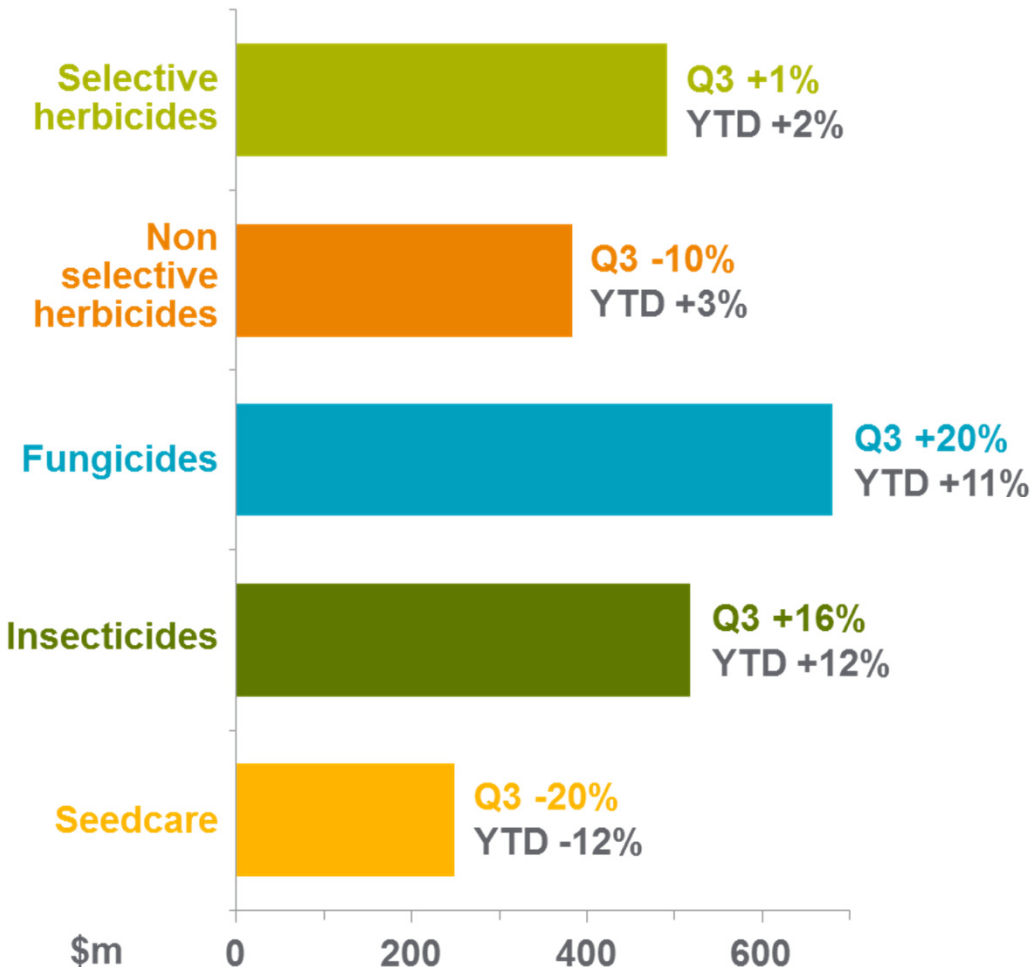


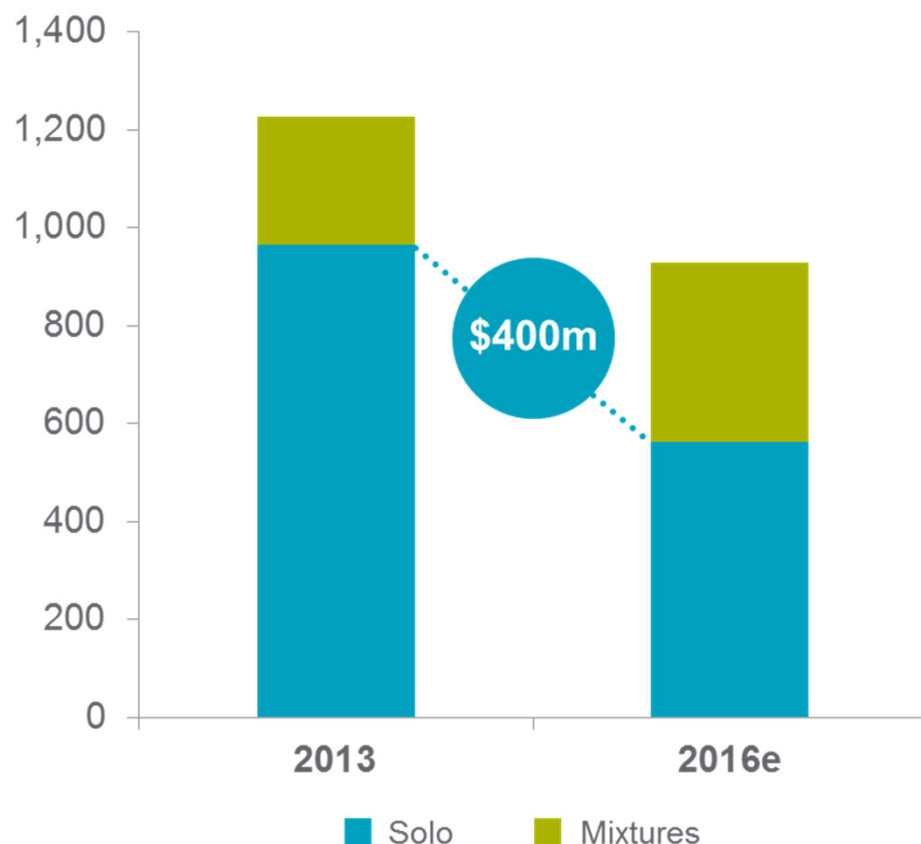
Chart excludes 'Other': Q3 \$50m; YTD \$123m  
Growth at constant exchange rates

- Strong demand for CALLISTO® on US corn; lower sales in Brazil
- TOUCHDOWN® volumes reduced, double-digit growth in GRAMOXONE®
- ELATUS™ launch in Brazil; continued ramp-up in Bolivia and Paraguay
- Heavy caterpillar pressure in soybean and corn in Brazil; DURIVO® up by >50%
- Lower sales to other seed companies; CRUISER® suspension in EU



# Glyphosate: strategic reduction of solo, focus on mixtures

Full year glyphosate sales  
\$m



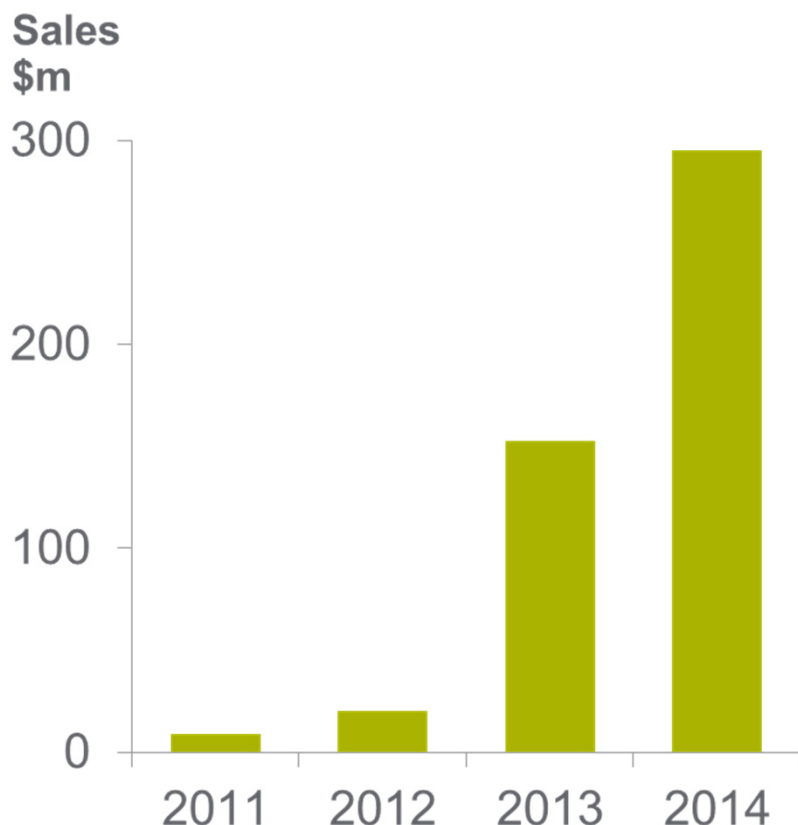
- Weed resistance prevalent in USA, spreading in Latin America
- Grower need: integrated weed control and resistance management solutions
  - focus on mixtures and early season weed management
- Strategic reduction of solo; sales impact starting in 2014
  - ~\$80m first 9 months
  - ~\$150m full year

\* CAGR at constant exchange rates



# Crop Protection: new products

## 9 months sales up 96%



% at constant exchange rates



Gaining recognition in USA for soybean cyst nematode control



Roll-out in Argentina progressing



Strong growth in all regions, led by Canada and USA



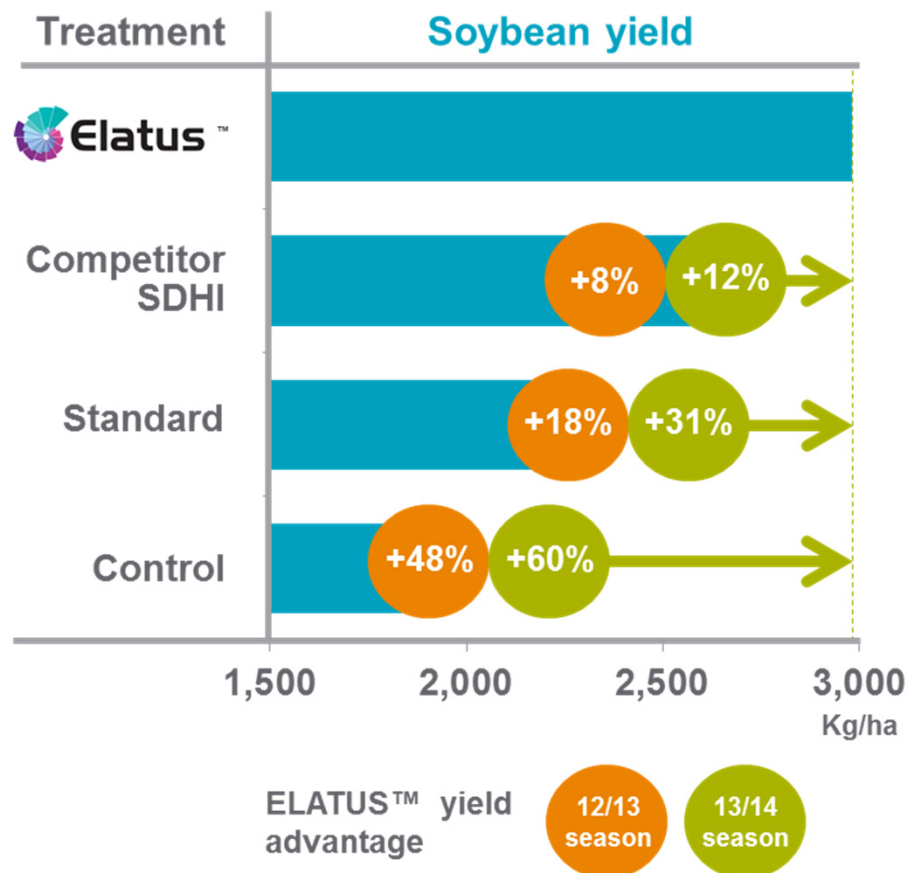
Continued momentum: sales in Europe up >60%



Brazil launch on track, expansion in Bolivia and Paraguay

# ELATUS™ : launch on track

Securing reliably higher yields for soybean growers



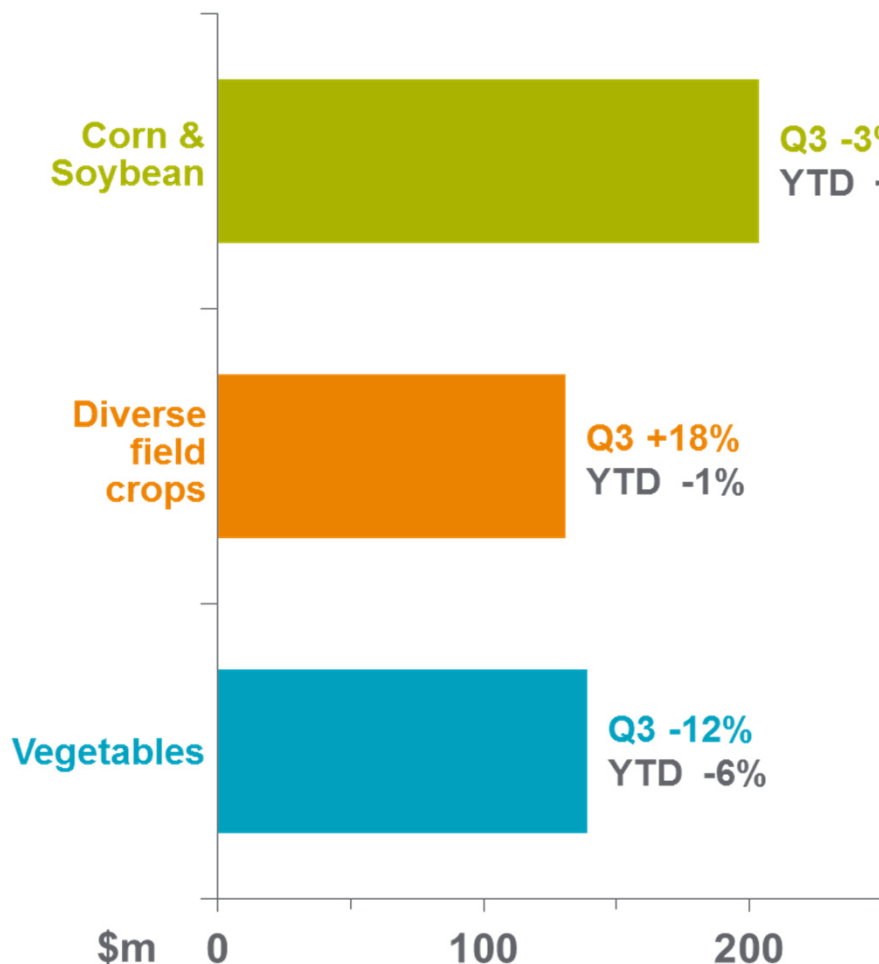
- Full scale trial data released
  - ELATUS™ performance advantage confirmed in 13/14
- First 9 months:
  - \$210m delivered
  - \$75m consumed
- On track for \$300m sales target

## Expected Solatenol™ approvals:

- 2015: Corn, Specialty crops in USA
- 2016: Cereals in EU

Source: EMBRAPA Circular Technica 99, 103; Syngenta analysis

## Seeds: third quarter sales up 5%\*

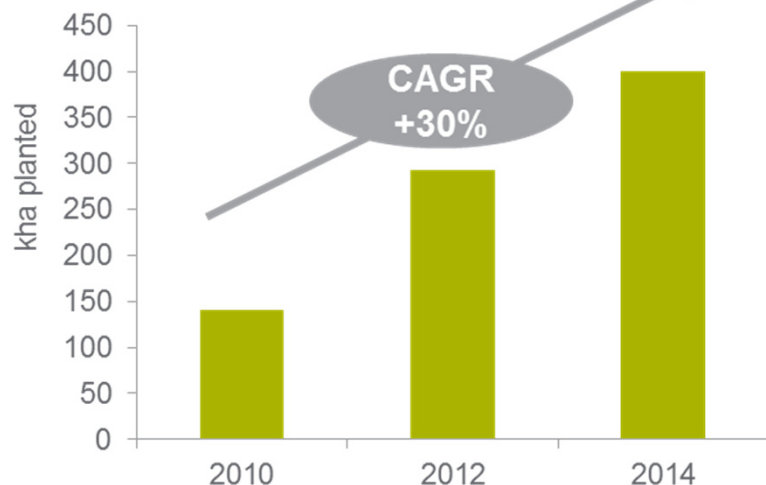


- Corn sales down in line with acreage. Soybean growth momentum continued in Q3
- Strong HYVIDO® seeds sales in Europe; sales up >30%
- Excluding Dulcinea divestment: Q3 sales up 9%, first 9 months up 6%

Growth at constant exchange rates  
\* Adjusted for Dulcinea divestment

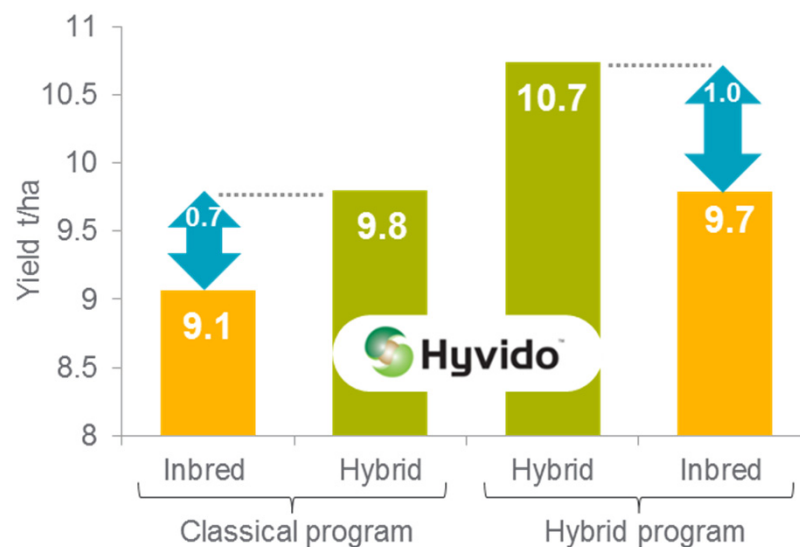
# Hybrid barley transforming feed production

## Growth in Hyvido



- 2014 continued momentum
- Successful launch in Iberia
- Cash Back Yield Guarantee supporting adoption

## Yield benefits with optimized protocol



- Seeds rates down by 25%
- MODDUS® ensures robust crop
- Next generation disease control

 Hyvido™

 Moddus®

 Bontima®

 Solatenol™\*

\* Not yet registered

# Accelerating operational leverage: main initiatives



- Seeds production cost optimization
- Procurement and manufacturing fixed cost reductions
- Rationalization of logistics and function costs
- Streamlined marketing
- Field force effectiveness
- Integrated demand and production management
- Simplified management structure
- Field development rationalization
- Infrastructure and operational savings

# Outlook

## Strong Q4 outlook in Latin America



- Full year integrated sales growth target maintained at 6%
- EBITDA margin below 2013 level: currency, mix
- Key objective is to improve profitability
- On track to deliver operational leverage savings in 2015

*Bringing plant potential to life*