

2018 Full Year Results

Basel / Switzerland, February 15, 2019

Robust performance with record free cash flow, volume growth and substantial productivity improvements

- **Sales \$13.5 billion (2017 \$12.6 billion): 7 percent higher, up 9 percent adjusted for sugar beet and mandated crop protection antitrust divestments**
 - Crop Protection sales up 7 percent, 8 percent excluding divestments
 - Seeds sales up 6 percent, 10 percent excluding sugarbeet divestment
 - Flowers sales up 7 percent
- **Productivity gains offset raw material and oil price headwinds**
- **EBITDA \$2.6 billion: flat against 2017 adjusted for US litigation settlement, 4 percent higher excluding divestments**
- **Free cash flow before acquisitions, ChemChina transaction outflow and US litigation settlement \$1.76 billion (2017 \$1.68 billion)**

Reported Financial Highlights

	2018 \$m	2017 \$m	Actual %	CER ¹ %
Sales	13,523	12,649	7	9
Net income	1,438	(98)	-	-
EBITDA	2,613	2,603²	-² [4³]	10² [14³]

¹ Constant Exchange Rates

² Excluding 2017 provision for US Litigation settlement

³ Excluding sugarbeet and mandated antitrust divestments

Erik Fyrwald, Chief Executive Officer, said:

“The company delivered solid underlying sales growth of 9 percent compared to 2017, in a tough year where difficult weather conditions, currency and supply chain headwinds presented substantial operational challenges. It is a pleasing result maintaining profitability and record free cash flow of \$1.76 billion. Our strong focus on customers, delivering greater innovation, and ongoing commitment to productivity improvement enabled solid top- and bottom-line growth.

Our Seeds business continues to improve its performance, while the integration of the Nidera™ and Abbott & Cobb™ businesses has progressed well. The acquisition of FarmShots™ and Strider® has improved digital capability and capacity.

Farmer profitability continues to decline in most countries and ongoing regulatory pressure in the European Union is affecting growers’ access to technologies. We expect that market conditions will remain challenging in 2019 and difficult farm economics will continue to weigh on sector growth, which is likely to remain at low single digit levels.

We will continue to improve productivity and focus on serving our customers through technology and services that meet their growing needs. Within this environment, we are confident that the trajectory of solid growth can be maintained.”

Financial highlights 2018

Sales \$13.5 billion

Sales of \$13.5 billion were up 7 percent, 9 percent adjusted for 2017 sugar beet and mandated crop protection antitrust divestments. Crop protection sales of \$10.4 billion increased 7 percent against 2017, 10 percent at CER and in dollars were 8 percent higher adjusted for antitrust divestments. Seeds sales of \$3.0 billion were 6 percent higher than in 2017, 8 percent at CER and in dollars were 10 percent higher adjusted for the sugar beet divestment.

EBITDA \$2.6 billion

EBITDA of \$2.6 billion, was flat against an adjusted 2017⁴ and 4 percent higher excluding divestments. The EBITDA margin was 19.3 percent (2017 20.6 percent⁴) and adjusted for divestments was 0.8 percent lower than 2017 including higher product costs and the impact of adverse currency movements.

⁴ Excluding 2017 provision for US Litigation settlement

Net income \$1.4 billion

Net income was \$1,438 million compared to a loss of \$98 million in 2017 reflecting provision for the US litigation settlement and one-off impacts from US tax changes; excluding these items, 2017 net income was \$1,246 million. On the same basis, 2018 net income excluding restructuring was \$1,375 million (2017 \$1,607 million) with higher interest costs in 2018 after the \$4.75 billion bond issue.

Free Cash Flow \$1.76 billion

Free cash flow before acquisitions, ChemChina transaction outflows and US litigation settlement was a record \$1.76 billion (2017 \$1.68 billion).

Business highlights 2018

Regional sales	Full Year		Growth		Adjusted	
	2018 \$m	2017 \$m	Actual %	CER %	Actual %	CER %
Europe, Africa, Middle East	3,877	3,871	-	-4	+7	+2
North America	3,514	3,487	+1	-	+2	+2
Latin America	3,646	2,907	+25	+41	+26	+41
Asia Pacific	1,667	1,642	+2	+4	+2	+4
China	319	300	+6	+3	+8	+4
Other	300	256	n/a	n/a	n/a	n/a
Total regional sales	13,323	12,463	+7	+9	+9	+11
Flowers	200	186	+7	+2	+7	+2
Group sales	13,523	12,649	+7	+9	+9	+11

Syngenta Group sales	Full Year		Growth		Adjusted	
	2018 \$m	2017 \$m	Actual %	CER %	Actual %	CER %
Crop Protection	10,413	9,739	+7	+10	+8	+11
Seeds	3,004	2,826	+6	+8	+10	+12
Inter-business elimination	-94	-102	n/a	n/a	n/a	n/a
Total	13,323	12,463	+7	+9	+9	+11
Flowers	200	186	+7	+2	+7	+2
Group Sales	13,523	12,649	+7	+9	+9	+11

Crop Protection by product line	Full Year		Growth		Adjusted	
	2018 \$m	2017 \$m	Actual %	CER %	Actual %	CER %
Selective herbicides	2,821	2,720	+4	+4	+4	+4
Non-selective herbicides	857	791	+8	+16	+8	+16
Fungicides	3,117	2,895	+8	+9	+10	+11
Insecticides	1,895	1,632	+16	+24	+18	+26
Seedcare	1,129	1,056	+7	+11	+7	+11
Controls	504	495	+2	+2	+2	+2
Other Crop Protection	90	150	-40	-37	-40	-37
Total Crop Protection	10,413	9,739	+7	+10	+8	+11

Seeds by product line	Full Year		Growth		Adjusted	
	2018 \$m	2017 \$m	Actual %	CER %	Actual %	CER %
Corn and soybean	1,693	1,503	+13	+16	+13	+16
Diverse field crops	659	701	-6	-7	+9	+8
Vegetables	652	622	+5	+5	+5	+5
Total Seeds	3,004	2,826	+6	+8	+10	+12

Regional sales performance

Sales in **Europe, Africa and the Middle East** were flat against 2017 but 7 percent higher adjusting for the 2017 divestment and despite a challenging market environment. The start of the season was delayed across most of Europe affecting fungicide sales and then severe drought in the summer slowed momentum. Good sales growth in Seedcare, strong new product sales of SDHI chemistry including ELATUS™ and sunflower seed sales in Eastern Europe helped to offset the early season impacts.

In **North America**, Crop Protection sales were up 2 percent against 2017, driven by new product sales including TRIVAPRO®. Grower and channel partner adoption of digital solutions including AGRIEDGE EXCELSIOR® has continued to strengthen. Seeds sales were 3 percent lower as a result of softer demand across the sector with fewer corn and soy acres planted.

In **Latin America**, sales volumes in crop protection rebounded to more normal levels after a difficult year in 2017. Crop Protection sales in 2018 were 20 percent higher than in 2017, while seeds sales rose by 55 percent following the acquisition of Nidera™. Improved channel inventory management and new product introductions including PROCLAIM® in Brazil and ORONDIS® in

Mexico provided an excellent growth foundation. Increased acres of soy and cotton helped drive greater demand.

In **Asia Pacific**, recovery in South Asia helped lead an overall sales improvement for the region of 2 percent within which, Crop Protection sales increased by 1 percent and seeds sales increased by 6 percent.

Sales in **China** continued to grow as farmers shift to higher value products with Crop Protection sales increasing by 6 percent and from a small base, seeds sales increasing by 2 percent compared to 2017.

About Syngenta

Syngenta is one of the world's leading agriculture companies. Our ambition is to help safely feed the world while taking care of the planet. We aim to improve the sustainability, quality and safety of agriculture with world class science and innovative crop solutions. Our technologies enable millions of farmers around the world to make better use of limited agricultural resources. With 28,000 people in more than 90 countries we are working to transform how crops are grown. Through partnerships, collaboration and The Good Growth Plan we are committed to improving farm productivity, rescuing land from degradation, enhancing biodiversity and revitalizing rural communities. To learn more visit www.syngenta.com and www.goodgrowthplan.com. Follow us on Twitter at www.twitter.com/Syngenta and www.twitter.com/SyngentaUS.

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