



Business Update

Q1 2018

Adama Agricultural Solutions Ltd., one of the world's leading crop protection companies, and Hubei Sanonda Co., Ltd. have combined, creating the only integrated, publicly traded Global-China crop protection company.

The Combined Company is to be renamed

ADAMA

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Strong start to the year: sales grow 11%, up \$100 million and crossing the \$1bn mark for the first time

Volumes up 6.9%, with market share gains in all markets, including Europe

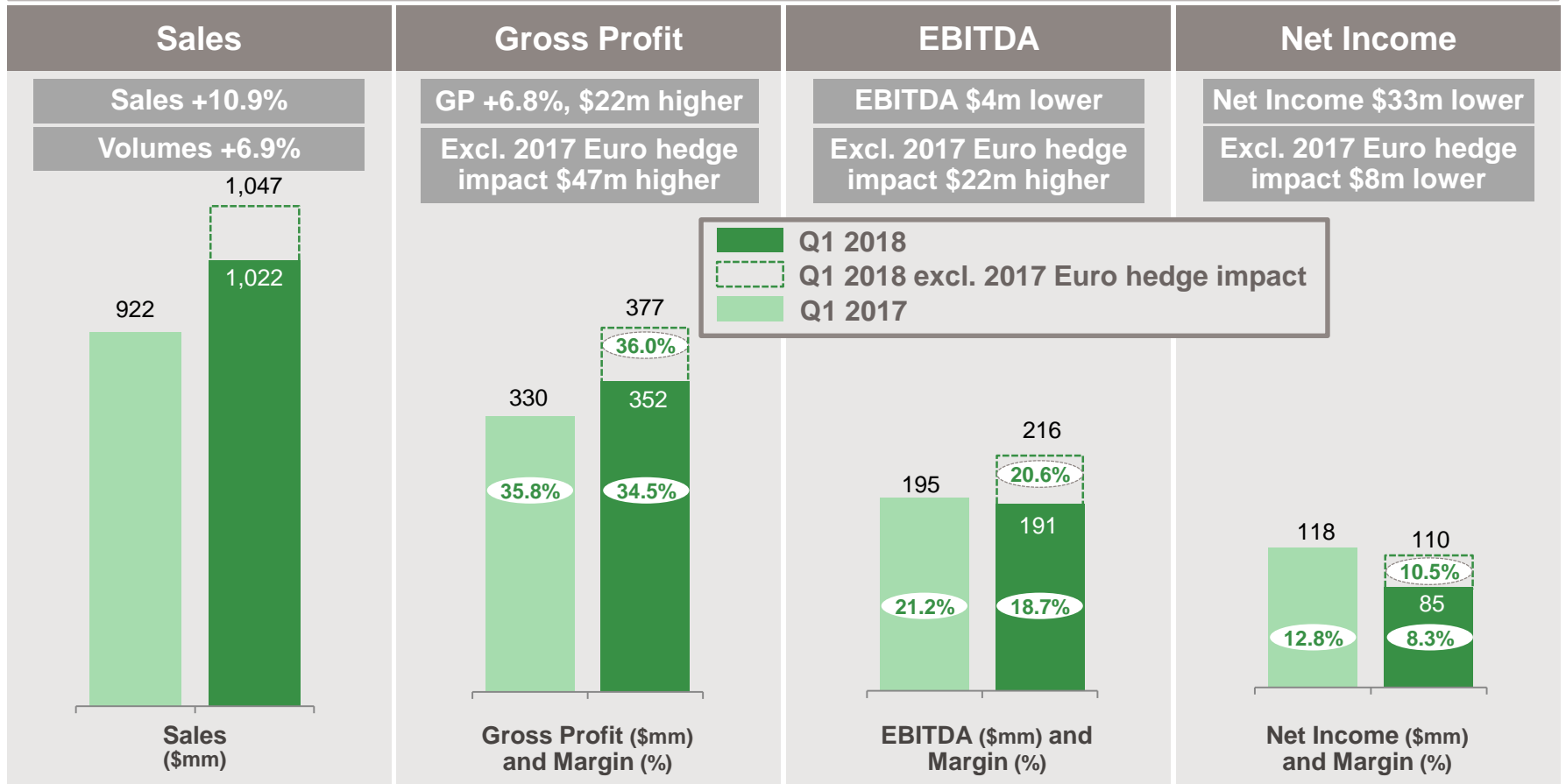
<i>Adjusted, (\$ million)</i>	Q1 2018	Q1 2017	% Change
Sales	1,022	922	+10.9%
Gross Profit	352	330	+6.8%
<i>As % of Sales</i>	34.5%	35.8%	
Operating Expenses	216	186	
Operating Income (EBIT)	137	143	-4.8%
<i>As % of Sales</i>	13.4%	15.6%	
Net Income	85	118	-28.2%
<i>As % of Sales</i>	8.3%	12.8%	
EBITDA	191	195	-2.2%
<i>As % of Sales</i>	18.7%	21.2%	
Earnings per Share – USD	0.0347	0.0505	
– RMB	0.2204	0.3475	

The results of the Combined Company are presented after restatement of prior periods to include the financial position, results of operations and cash flow of Solutions. All income statement items contained in this release are presented on a combined, adjusted basis, reflecting the performance of the Combined Company. Revenues grew by 7.7% in constant currency terms in the quarter.

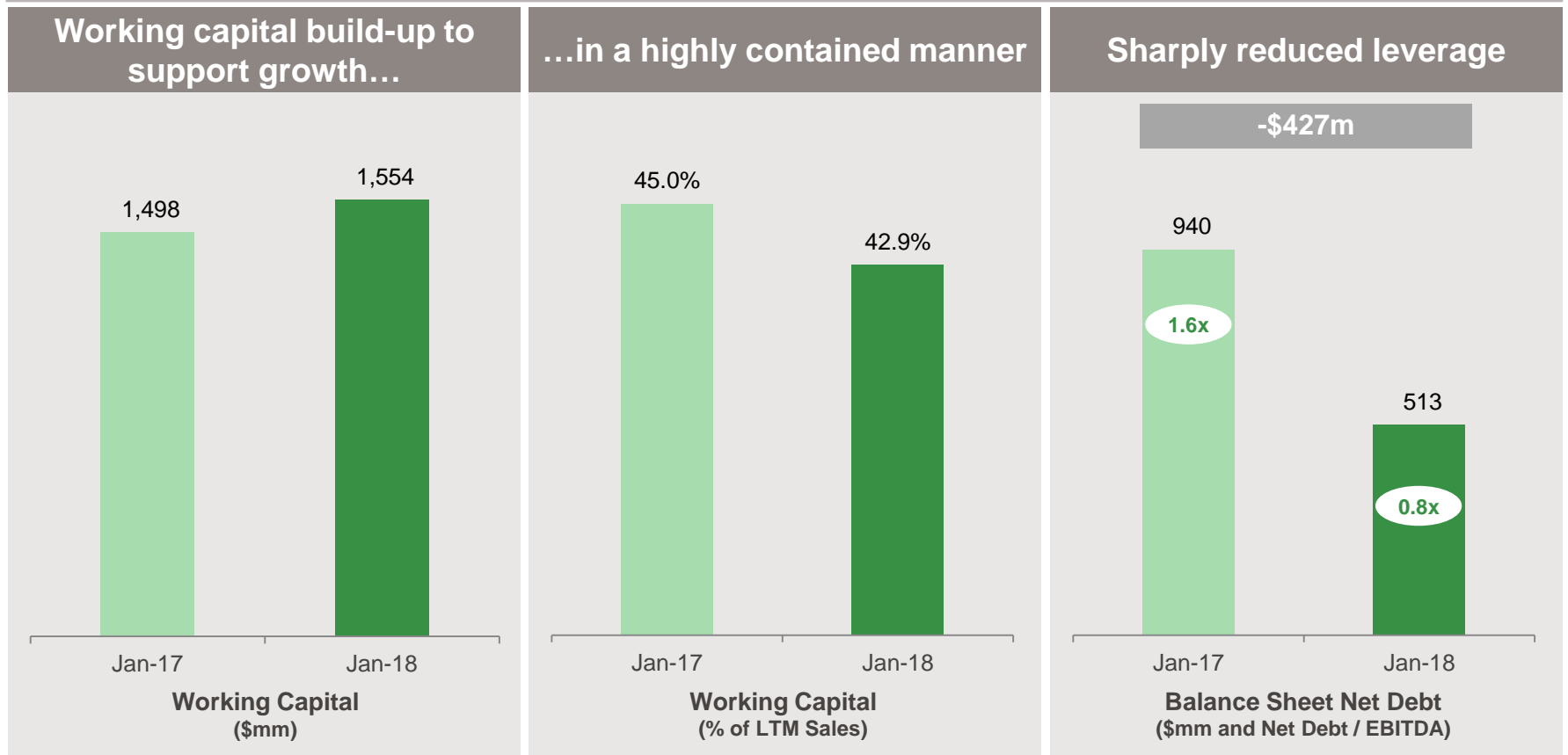
Earnings per share are the same for basic and diluted. The number of shares used to calculate earnings per share in Q1 2018 is 2,446.6 million shares, including the issuances of shares as part of the combination transaction as well as in the subsequent private placement equity offering. The number of shares used to calculate earnings per share in Q1 2017 is 2,341.9 million shares, reflecting the issuance of shares as part of the combination transaction in 2017.

Strong first quarter for ADAMA worldwide, alongside slow start to season in Europe

Q1 2018



Significantly reduced leverage driven by containment of working capital in spite of strong growth momentum





Regional Update

ADAMA

Strong regional performance outside Europe

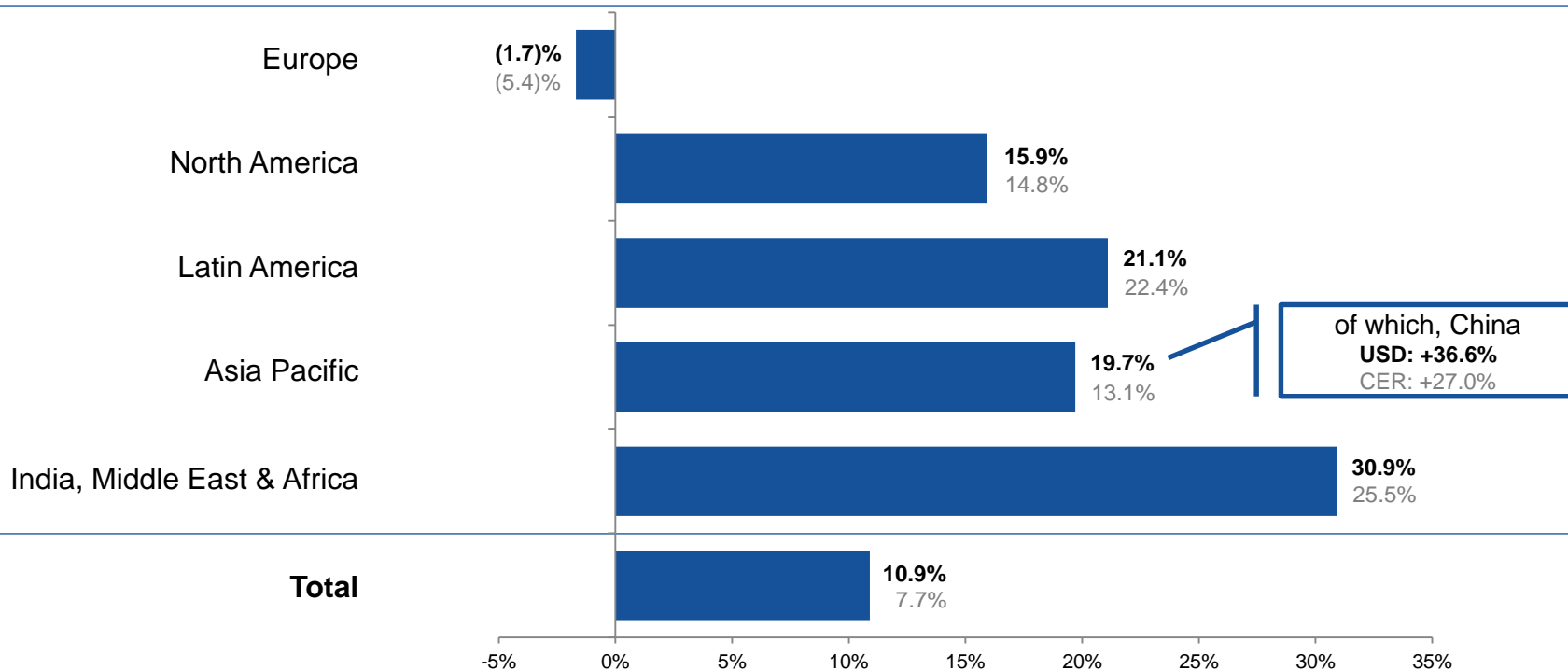
Q1 2018 vs. Q1 2017

Sales change by region

USD terms

Constant currency terms

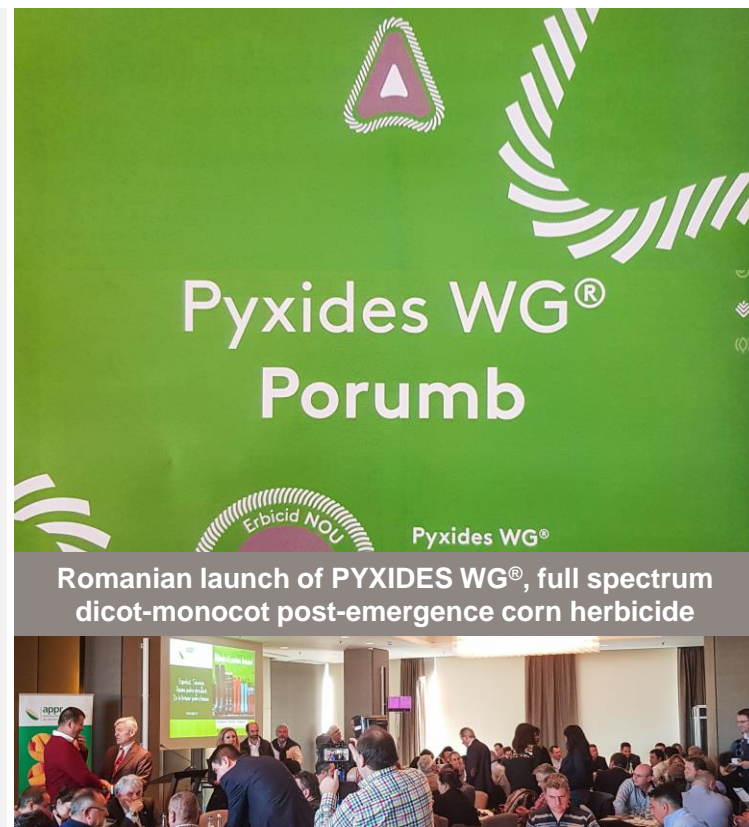
Region



Regional highlights

Europe

- Delayed start to season, mainly in northern and southwestern Europe due to extended winter and continuing high levels of inventory in the distribution channels
- Key differentiated products registered in the quarter, including:
 - New generation growth regulator **CALMA™** in cereals and the dual action **KARNEOL™** in apples in Ukraine
 - Two-way herbicide **SULCOTREK®** in Spain, Portugal and Serbia
 - Broad-spectrum dual-action fungicide **CUSTODIA®** in France
 - Differentiated mixture fungicide **BANJO FORTE®** in Greece and Bulgaria
 - Systemic contact seed treatment fungicide **SEEDRON®** in German and Slovakia
- Effectively managed integration of product portfolio transferred from Syngenta and simultaneous transition of divested products



Regional highlights

North America

- Strong sales growth due to strong demand for differentiated products in both US and Canada
- Robust demand for cotton solutions, including insecticide **DIAMOND**[®], herbicide **DIREX**[®] and insecticide **ACEPHATE 97 WDG**, due to growth in cotton planting areas

Canada

- New launches:
 - Proprietary nematicide **NIMITZ**[®]
 - Broadleaf and grassy weed herbicide **DAVAI**[®]

US Non-crop

- Launched 'Pressurized Solutions' – suite of innovative aerosols to serve professional pest control operators – manufactured at a new facility within the Pasadena, Texas plant



Regional highlights

Latin America

- Strong performance in Brazil, Colombia, Peru and Argentina

Brazil:

- Further differentiated portfolio drove volume expansion. New registrations include:
 - Non-fumigant nematicides **NIMITZ®** and **LEGADO®**
 - Seed treatment **BLINDADO®**
 - Early Q2: registration of **CRONNOS®**, unique three-way mixture fungicide for soybean rust
- **ADAMA SAGRES™** innovative cloud-based software used by farmers to manage their fleets

Argentina

- Strong growth despite lower demand due to extended drought
- Introduced **ADAMA BLACK** – new business partner engagement initiative

Launch of
ADAMA
BLACK
farmer
engagement
program



Regional highlights

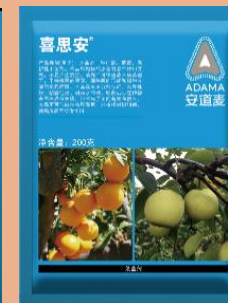
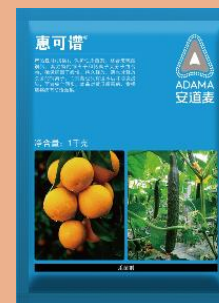
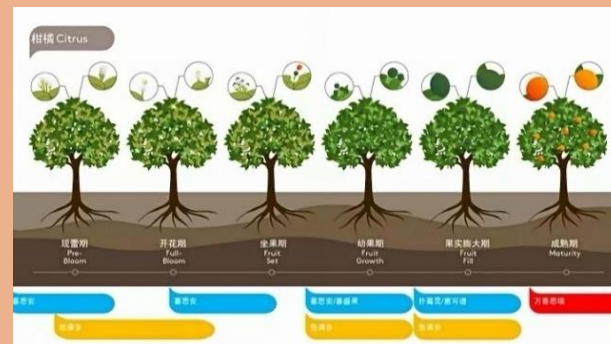
Asia Pacific

- Robust growth driven by significant increase in differentiated product sales
- Especially strong performance in China, Australia, Japan and Korea
- Registrations obtained for differentiated products, including:
 - **TRIVOR**® insect control in pears and citrus in Korea
 - **KOHINOR**® insecticide in Thailand
 - **MARVEL ULTRA**® growth regulator for turf in Australia

China

- More than tripled sales of branded and formulated products
- Expanding geographic footprint and product portfolio
 - **CORMORAN**® insecticide for apples
 - **RIMON FAST**® insecticide for cabbage
 - **LI FAN**® herbicide for broadleaf weeds
 - **NARKIS**® herbicide for grass control in rice paddies

ADAMA Citrus Club: Focus on full-range citrus offering in Sichuan province



Regional highlights

India, Middle East & Africa

- Noteworthy performance driven by:
 - differentiated products launched in recent years
 - strong demand conditions
 - leading to increased volumes, particularly in India, Turkey and Israel
- Strong sales of:
 - **ACEMAIN**[®], a key backward-integrated product, in India
 - **COTTONEX**[®] systemic, pre-emergence herbicide in Turkey



Mega meeting with 1500 farmers close to Hyderabad
Promoting suite of rice solutions – CUSTODIA, TAPUZ, SIMCA, ACEMAIN

The logo features the word "Cronnos" in a white, sans-serif font, centered within a vibrant blue circle. This circle is surrounded by a complex, multi-layered circular graphic that resembles a futuristic interface or a data visualization. The graphic consists of several concentric rings, some of which are white and others blue, with various segments and lines that create a sense of depth and motion. The background is a dark, deep blue, which makes the central elements stand out prominently.

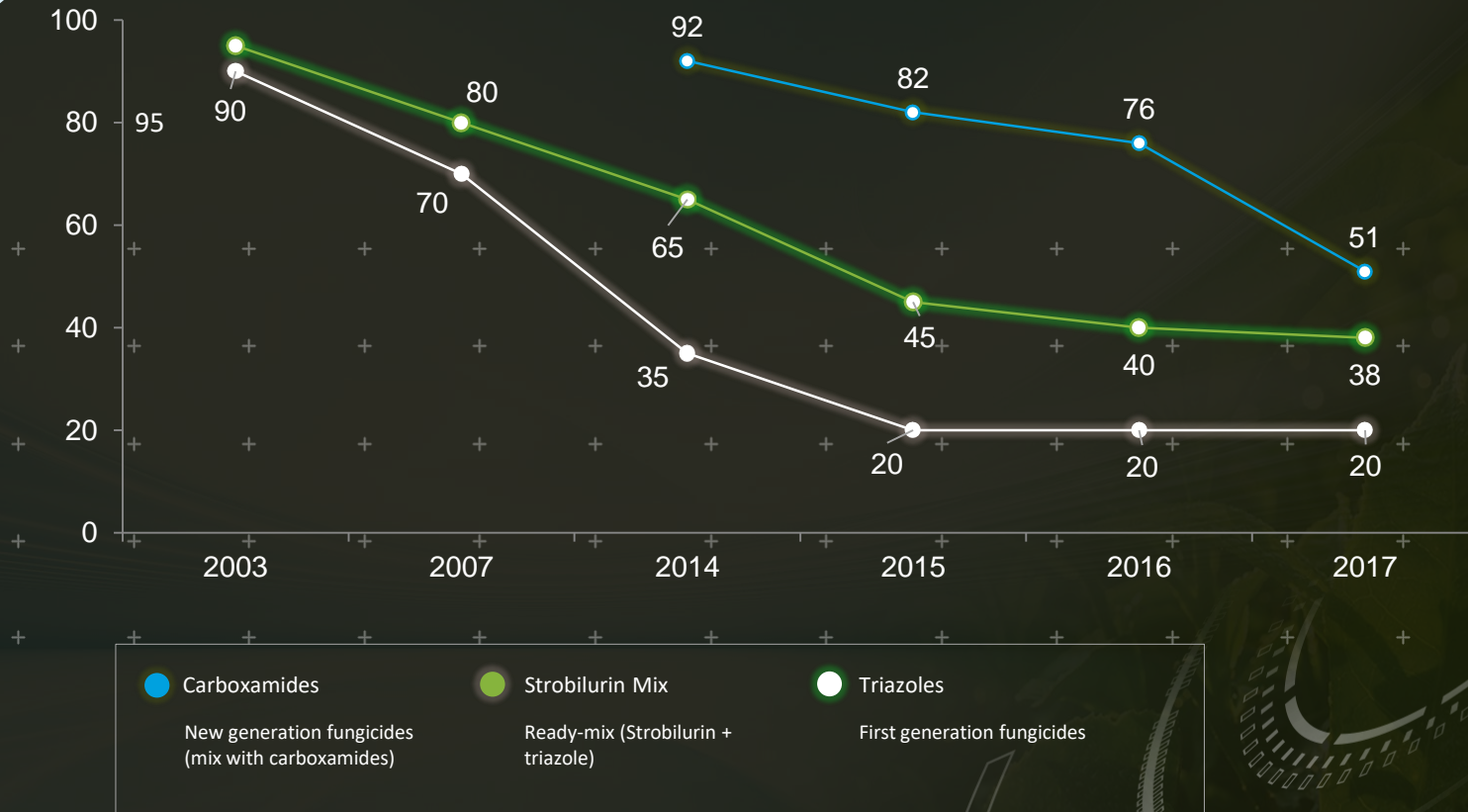
Cronnos[®]



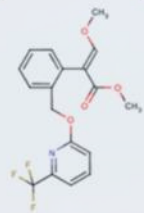
Rust?

**Remains the main issue
in the grower's decision.**

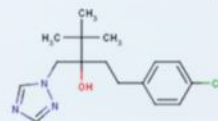
Loss of effectiveness of AIs year by year



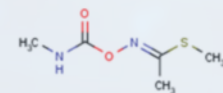
PICOXISTROBIN



TEBUCONAZOLE



MANCOZEB



The logo features the word "Cronnos" in a white, sans-serif font, centered within a vibrant blue circle. This circle is surrounded by a complex, multi-layered white and light blue graphic that resembles a futuristic interface or a data visualization. The background of the entire image is a dark, deep blue with faint, glowing white lines and patterns that suggest a digital or technological environment.

Cronnos[®]



5 years of development

- **700 field trials**
- **120 cities**
- **12 states**
- **15 researchers**
- **100 consultants**

Cronnos® Prevents penetration and development of disease

Cruz Alta / RS



Untreated control



Azoxi + Cipro + Mancozeb
Tank Mix



Cronnos® T.O.V.



Technology saving grower's time



Tank Mix + Mancozeb



CRONNOS® TOV

Application by tractor



Tank Mix + Mancozeb



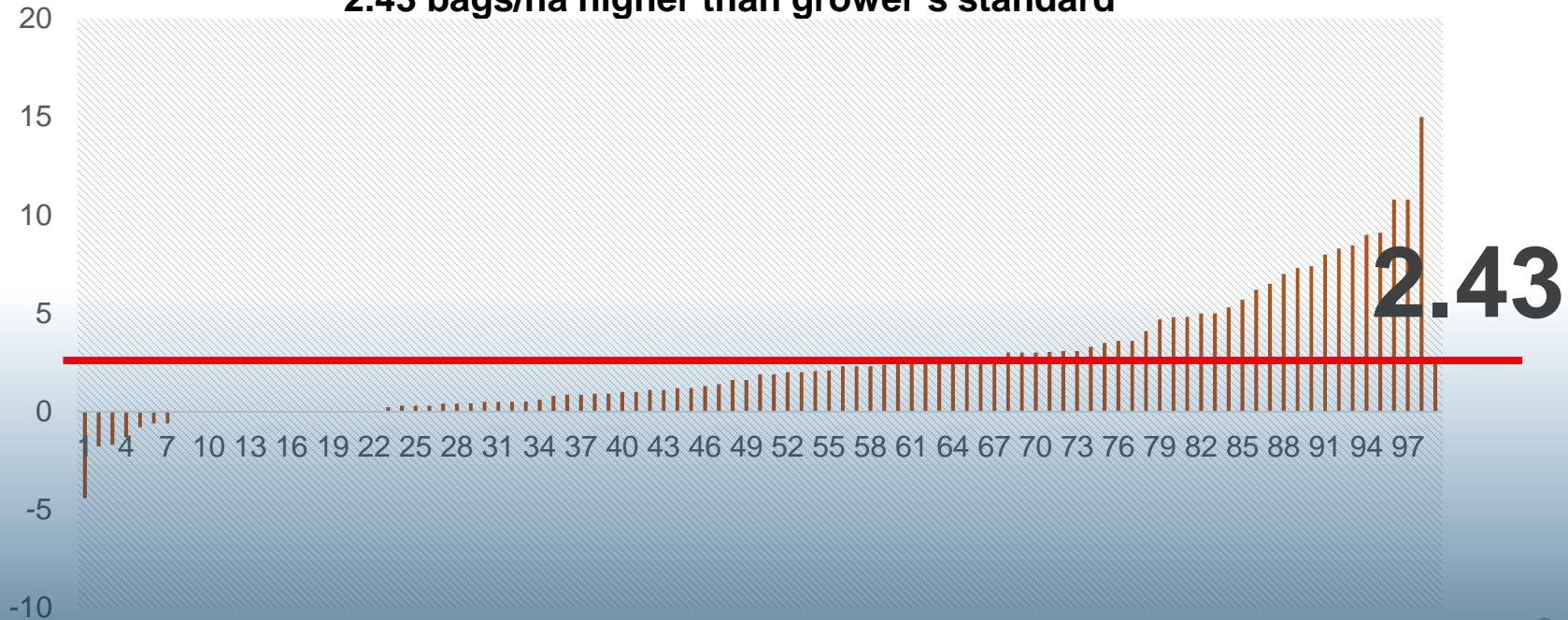
CRONNOS® TOV

Application by airplane

Value for growers



**Productivity difference in 98 demo plots (10 ha)
2.43 bags/ha higher than grower's standard**



Cronnos[®] Superior results

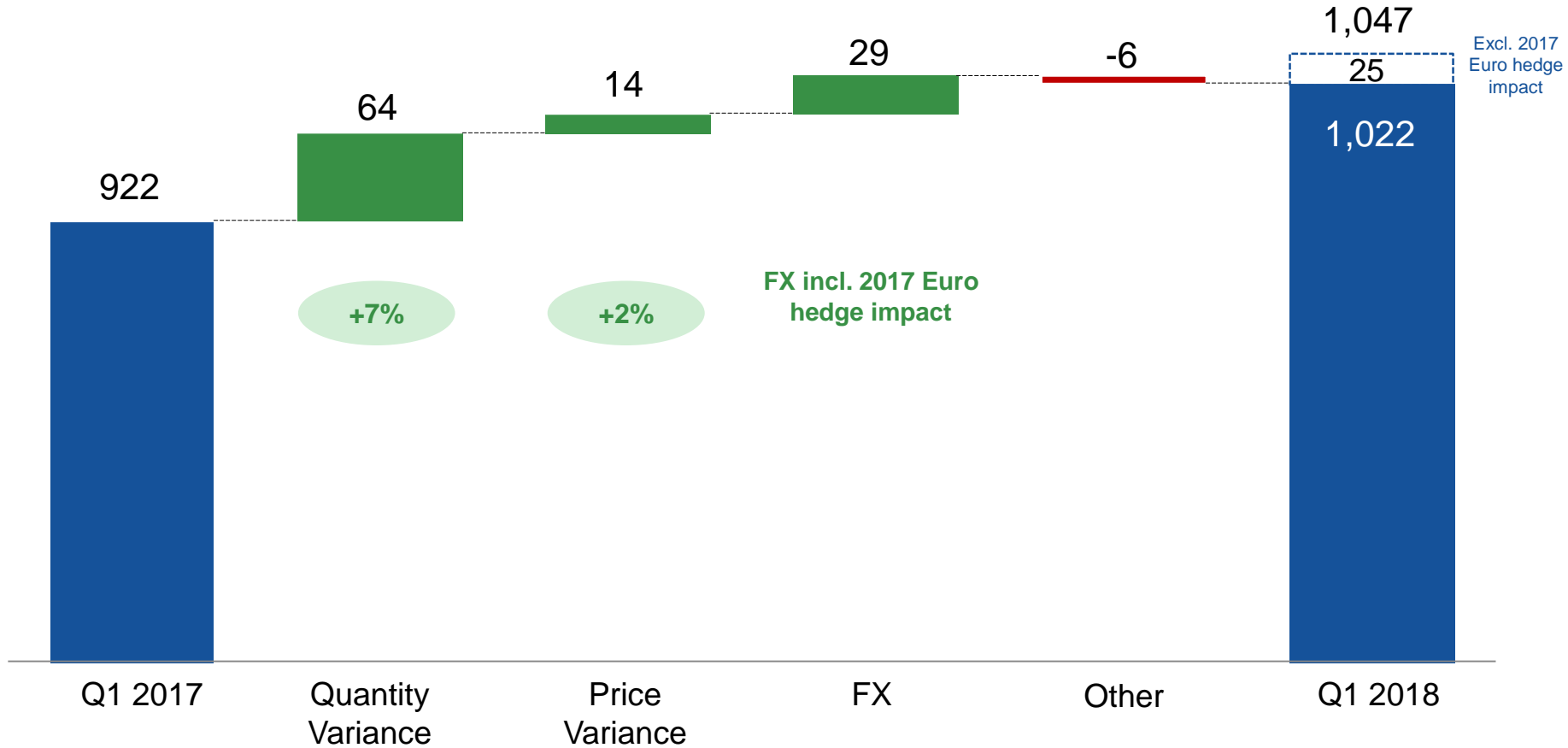




Bridge Analysis

ADAMA

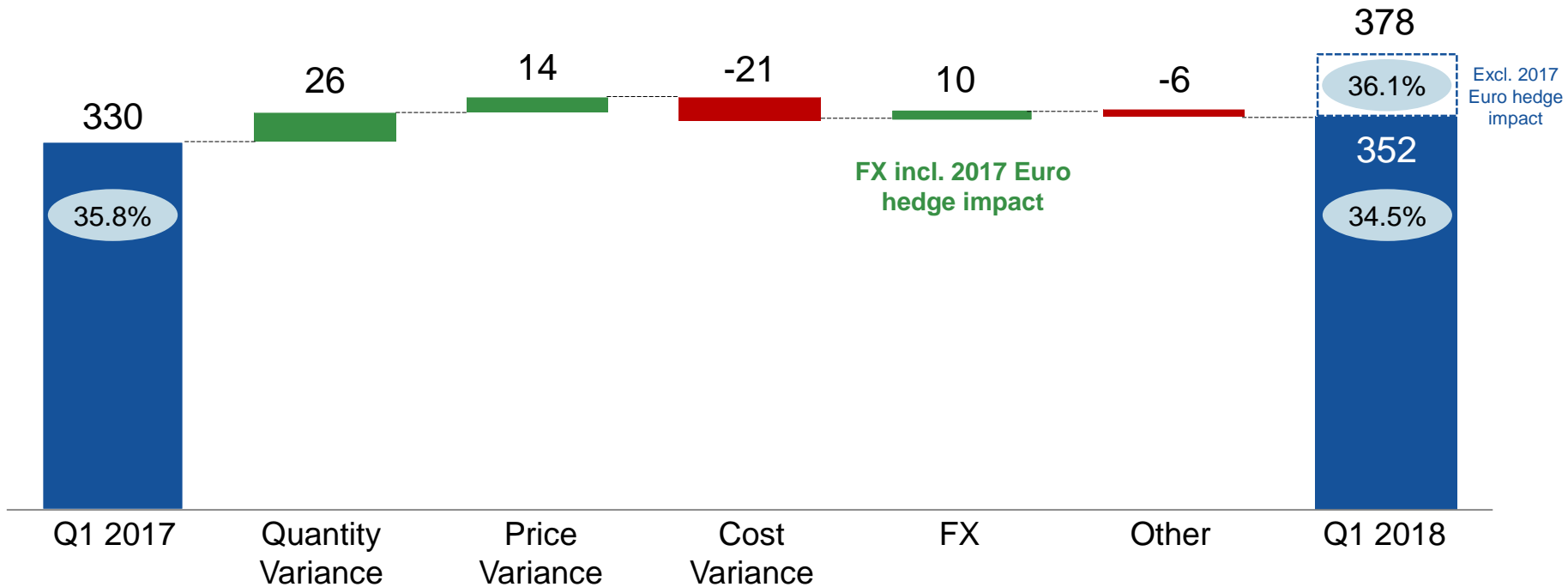
Sales Q1 Bridge Analysis



NOTE: FX variance includes FX effect on sales, costs and currency hedging. Other includes price variance related to ChemChina-Syngenta Transfers & Divestments as well as impact of change in accounting policy regarding revenue recognition.

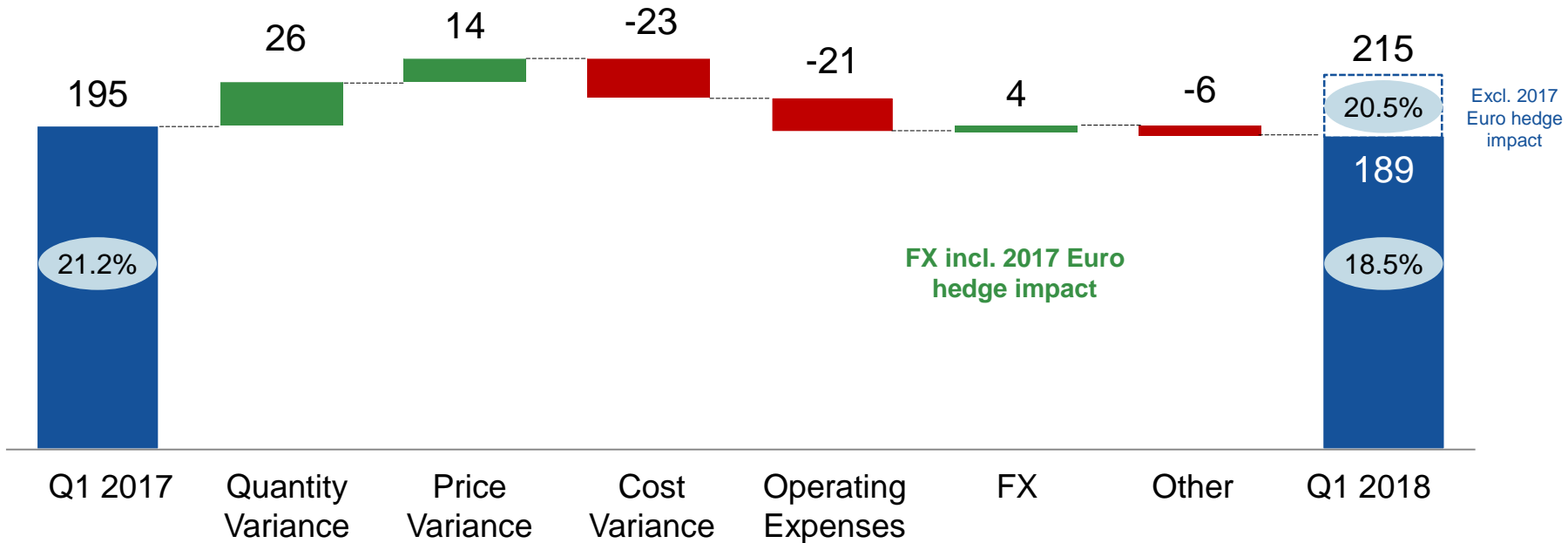
Gross Profit

Q1 Bridge Analysis



NOTE: Quantity variance includes mix effect; FX variance includes FX effect on sales, costs and currency hedging. Other includes price variance related to ChemChina-Syngenta Transfers & Divestments as well as impact of change in accounting policy regarding revenue recognition.

EBITDA Q1 Bridge Analysis



NOTE: Quantity variance includes mix effect; FX variance includes FX effect on sales, costs and currency hedging. Other includes price variance related to ChemChina-Syngenta Transfers & Divestments as well as impact of change in accounting policy regarding revenue recognition.



ADAMA