



Business Update

Q4 and Full Year 2017

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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ADAMA reports best ever results for Combined Company

Sales

>\$3.5bn

+6%

EBITDA

\$646m

+15%

Net
Income

\$280m

+44%

Free
Cash Flow

\$310m

Halving Net Debt to
\$442m

Net Debt / EBITDA
of 0.7x



Strong final quarter drives 2017 sales above \$3.5bn mark, 15% EBITDA growth to \$646m and 44% Net Income growth over the year

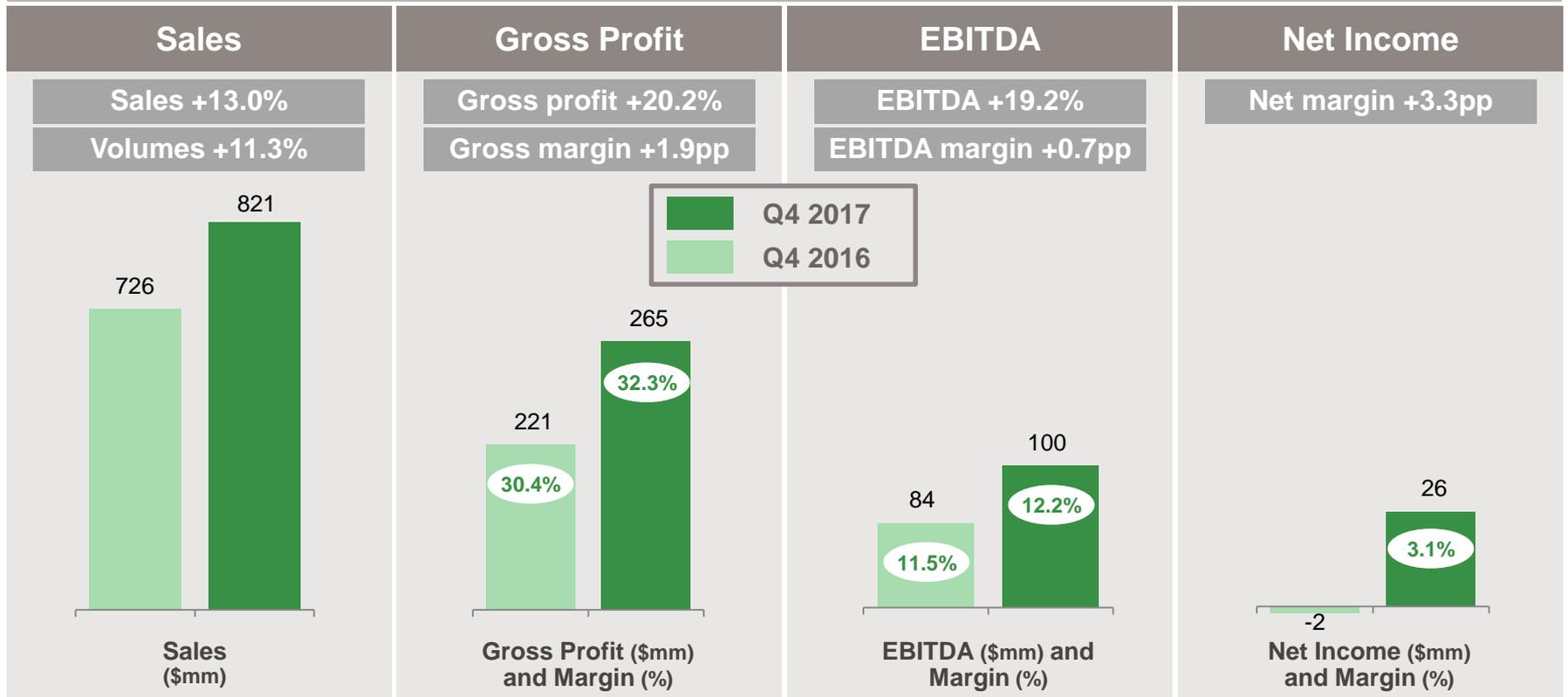
<i>Adjusted, (\$ million)</i>	Q4 2017	Q4 2016	% Change	FY 2017	FY 2016	% Change
Sales	821	726	+13.0%	3,523	3,331	+5.8%
Gross Profit	265	221	+20.2%	1,237	1,077	+14.8%
<i>As % of Sales</i>	<i>32.3%</i>	<i>30.4%</i>		<i>35.1%</i>	<i>32.3%</i>	
Operating Expenses	220	190		800	730	
Operating Income (EBIT)	45	31	+45.9%	436	347	+25.7%
<i>As % of Sales</i>	<i>5.5%</i>	<i>4.3%</i>		<i>12.4%</i>	<i>10.4%</i>	
Net Income	26	-2	NM	280	194	+44.3%
<i>As % of Sales</i>	<i>3.1%</i>	<i>-0.2%</i>		<i>8.0%</i>	<i>5.8%</i>	
EBITDA	100	84	+19.2%	646	561	+15.0%
<i>As % of Sales</i>	<i>12.2%</i>	<i>11.5%</i>		<i>18.3%</i>	<i>16.9%</i>	
Earnings per Share						
– USD	0.0109	0.0003		0.1196	0.0692	
– RMB	0.0720	0.0018		0.8153	0.4530	

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. 2016 Net income items are shown before allocation to non-controlling interests.

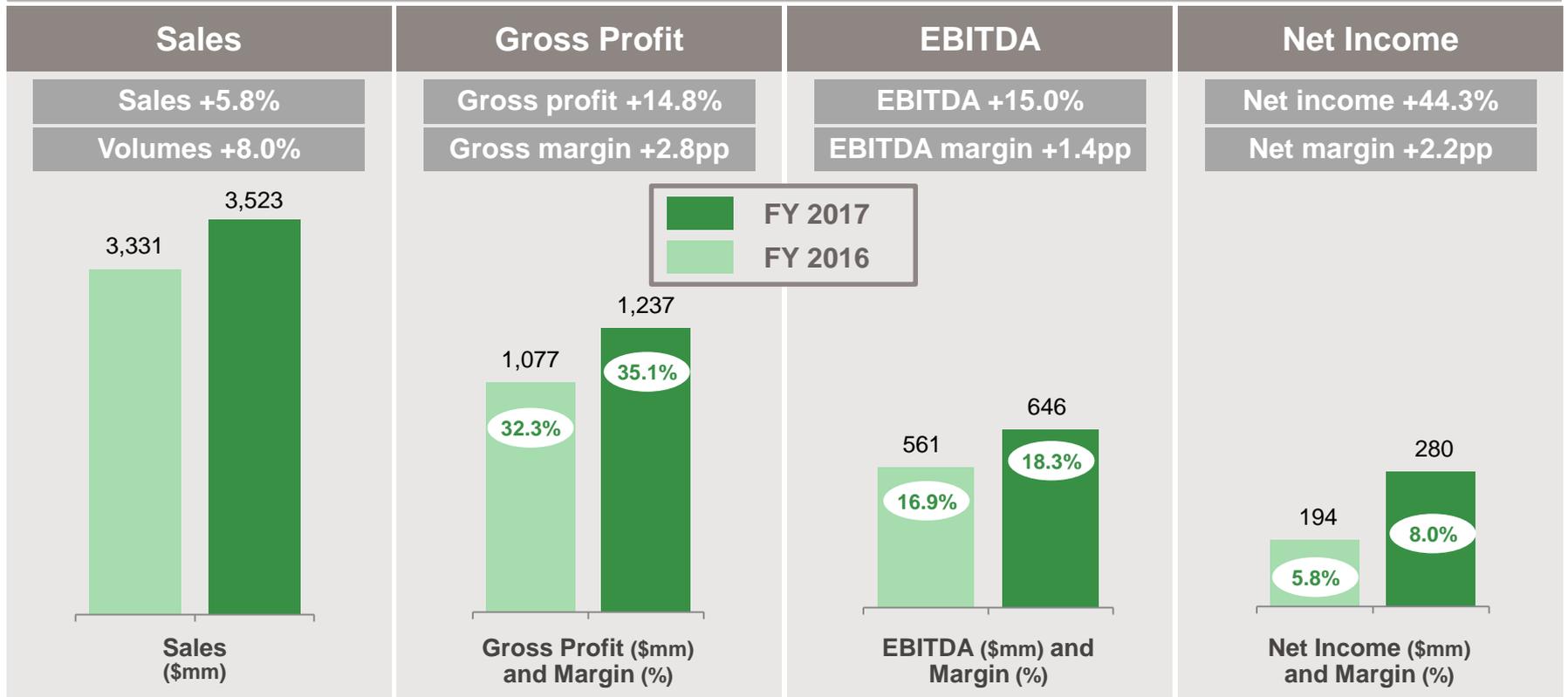
Revenues grew by 10.0% in constant currency terms in the quarter and by 5.0% in the full year period.

Earnings per share are the same for basic and diluted. The number of shares used to calculate earnings per share in 2017 is 2,341.9 million shares, including the issuance of shares as part of the combination transaction. The number of shares used to calculate earnings per share in 2016 is 1,677.9 million shares, reflecting the issuance of shares as part of the combination transaction in 2017, yet excluding the portion of the 2016 non-controlling interest.

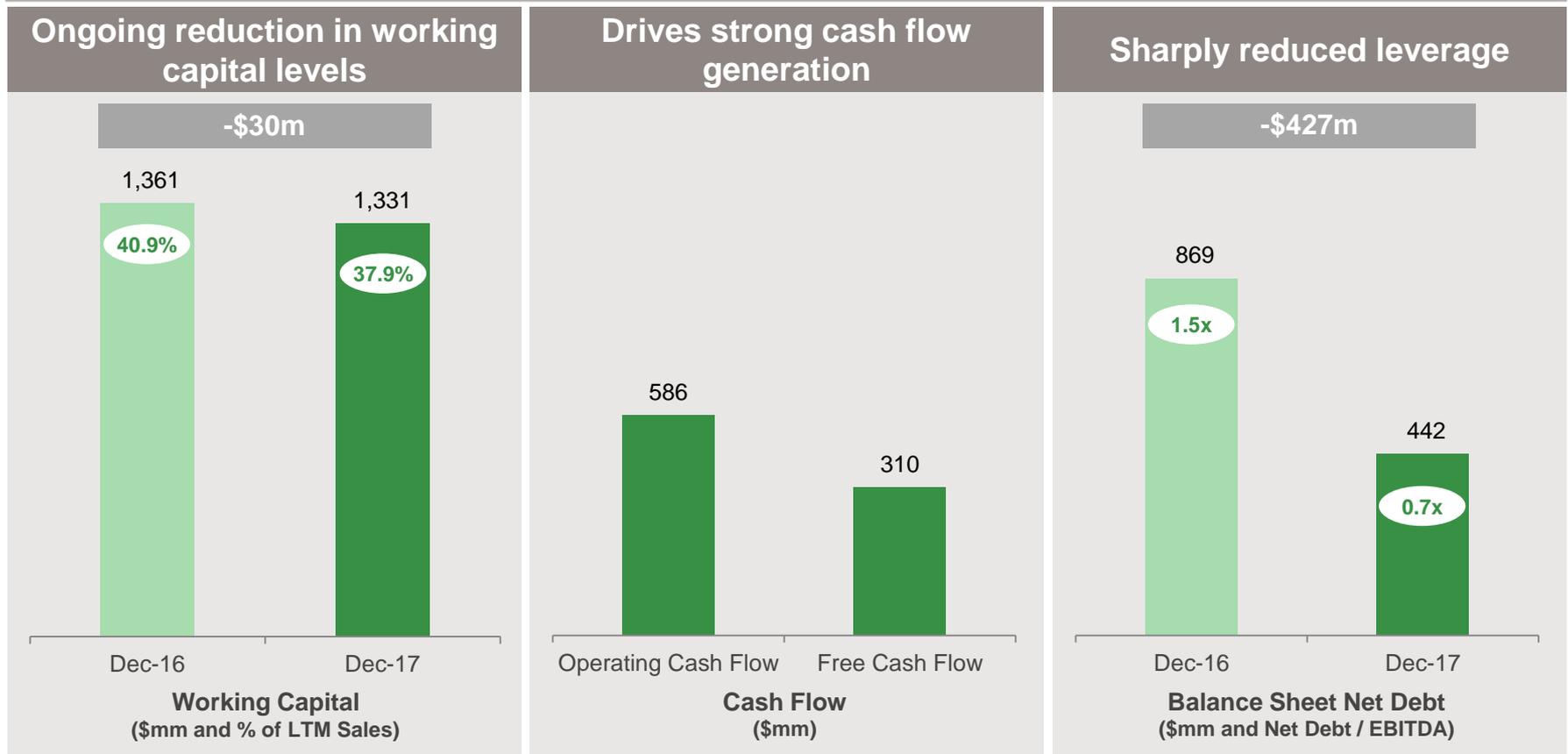
Significant sales and profit growth Q4 2017



Record high full year results FY 2017



Significantly reduced leverage driven by further improvement of working capital, robust cash flow





Business Update

ADAMA

Adama has Become the Only Integrated Global-China Player



- ▶ Combination and full integration with Sanonda
- ▶ Combined Company is publicly traded from Day 1
- ▶ Name of Combined Company to change to ADAMA
- ▶ Shares included on SZ-HK Stock Connect, providing access to international investors
- ▶ RMB 1.5 billion (USD 240 million) in new equity raised from China's leading institutional investors

Bringing the World to China



Bringing China to the World

Immense strategic and competitive edge

Our China Cluster Already making a significant contribution



Marked domestic and export growth via ADAMA's global network



Regional Update



ADAMA

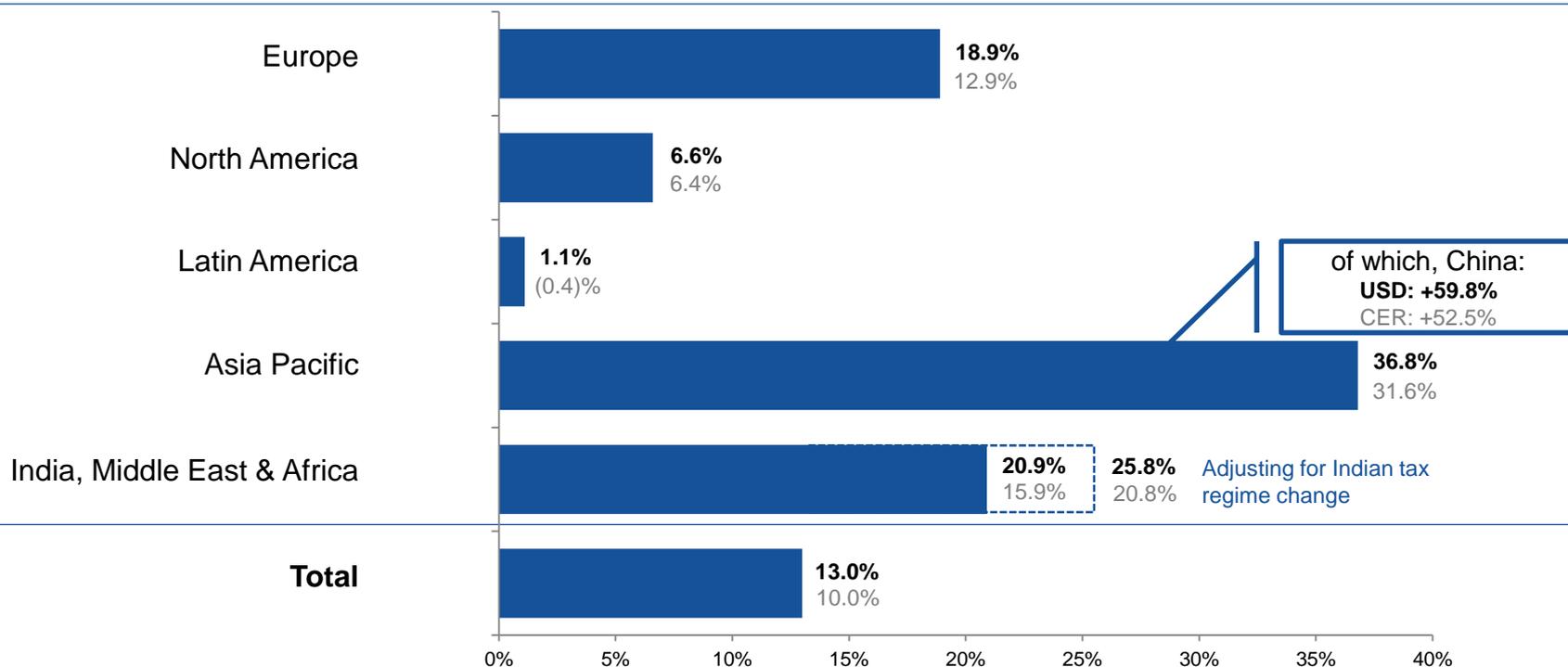
Regional sales performance Q4 2017 vs. Q4 2016

Sales change by region

USD terms

Constant currency terms

Region



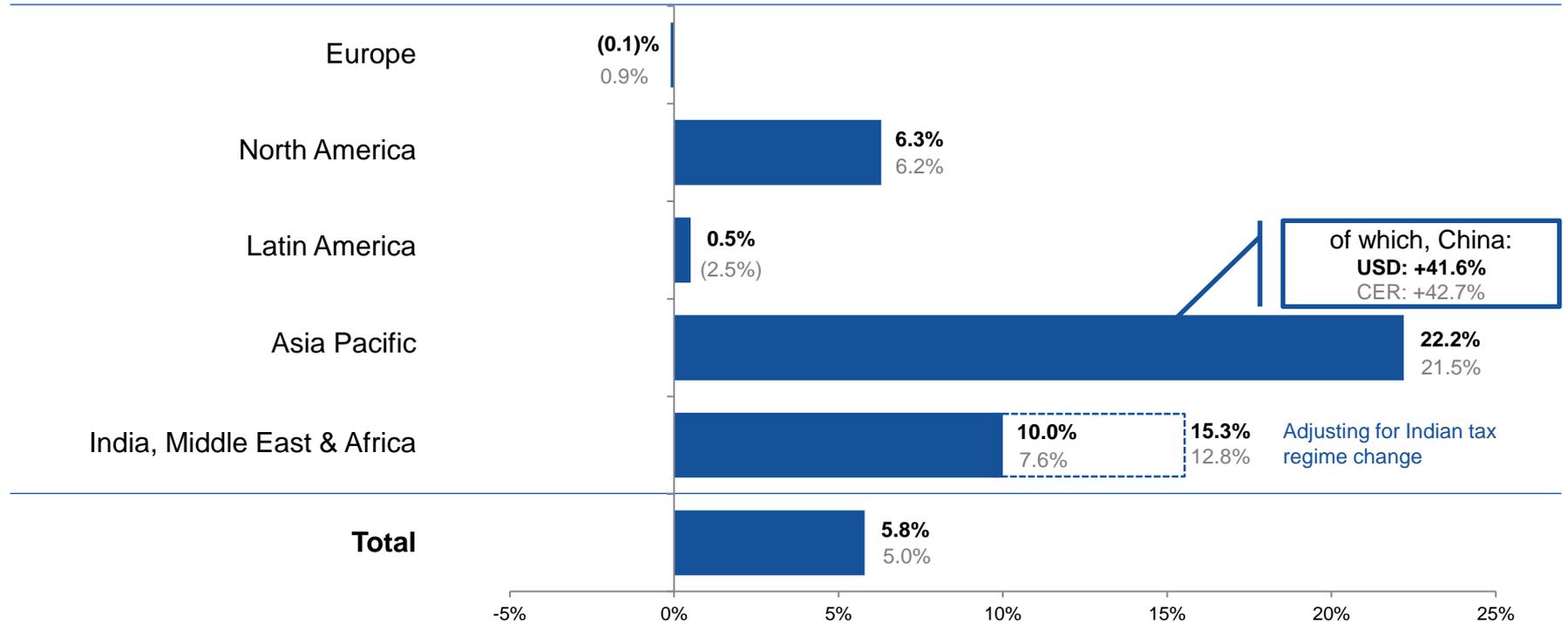
Regional sales performance FY 2017 vs. FY 2016

Sales change by region

USD terms

Constant currency terms

Region



Regional highlights

Europe

- Sales in Europe increased both in quarter and full year
- Particularly strong increase in sales (+13% in CER) in the quarter, driven by significant volume growth of an increasingly differentiated portfolio
- Adverse weather conditions impacted overall level of demand in Europe, keeping pressure on prices, somewhat moderating strong volume growth

Northern Europe:

- Continued positive performance with increased market share in almost all markets in the region
- Strong performance in **Ukraine** and **Russia** resulting from combination of differentiated product offering and tailor-made services to local farmers
- Wet conditions in **Scandinavia**, **Baltic countries**, **Poland** and **Germany** caused decrease in planted areas of winter crops, reducing demand for cereal and oilseed rape herbicides and aphid insecticides. Adverse conditions led to high channel inventories, maintaining pressure on pricing

Southern Europe:

- Dry conditions in many countries, most notably in **Spain**, led to a reduced autumn cereals herbicide season
- Strong performance in CEE (esp. **Romania**, **Hungary**), with strong quality of business driven by greater proximity to farmers, provision of differentiated and tailored solutions



France: Successful launch of **ELYSIUM®**, differentiated mixture herbicide for orchards and grapes

Also launched **KANTIK®**, a new 3-way fungicide for powdery mildew and eyespot in cereals



Regional highlights

Latin America

- Strong performance in **Brazil** and most countries in the Andean region and Central America in both the quarter and the full year
- In Q4, moderate volume growth offset by pricing pressure from constrained demand due to drought conditions in **Argentina** and Central America, reduced insect pressure in **Brazil** and still elevated channel inventories across the region

Brazil:

- Significant **10% market share increase** driven by continually improving product offering and innovative tools and services offered to distributors and farmers for improved credit and collections
- Good performances from key products:
 - Unique dual mode of action insecticide GALIL® for sustainable control of stinkbugs
 - POQUER®, a systemic, highly selective graminicide herbicide for post-emergence control of annual and perennial grasses in range of crops
 - ARREIO®, a selective and systemic mixture herbicide for control of variety of weeds in pastures

Colombia, Mexico, Chile and Peru:

- Good performances from a number of key products, including NIMITZ®, MASTERCOP®, a preventative fungicide for use in a wide range of fruit and vegetables, and ACADIA-BIO®, an innovative fungicide with anti-stress technology



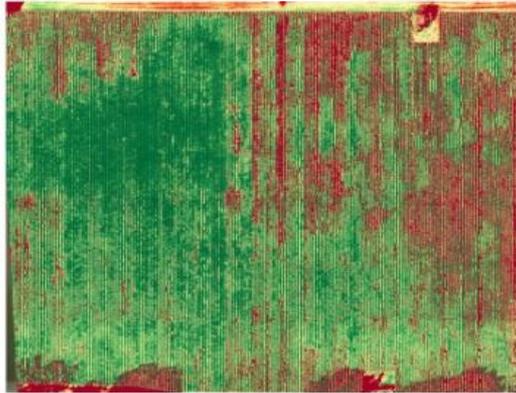
Argentina:
Field meeting observing
ACADIA-BIO® results



Obtaining Regulatory Approval for Flagship NIMITZ® in Brazil

NIMITZ® applied to a strawberry field in the US

NDVI Maps



2017 NIMITZ only in 8 rows

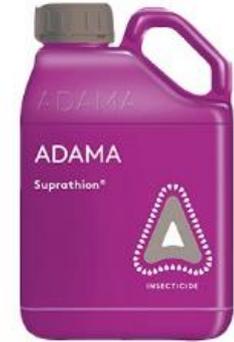


2018 NIMITZ in entire field



NIMITZ®

NEMATOCIDE



Nimitz is a highly effective novel, non-fumigant nematicide with increased user safety and simplified application

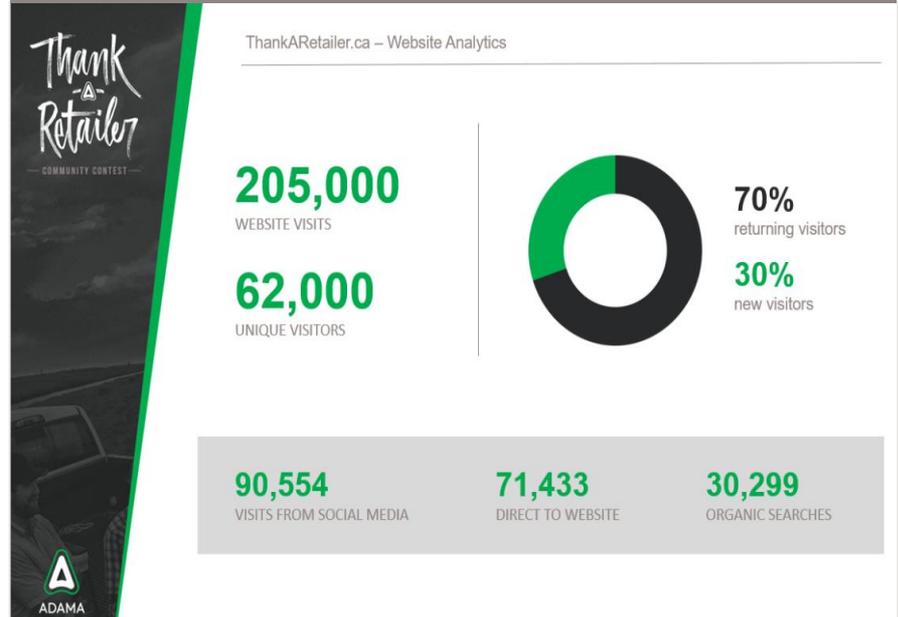
Already registered in US, Mexico, Australia, Israel, Korea, Canada, Japan, Chile and other countries around the world

Regional highlights

North America

- Strong sales increase in the quarter and the full year, driven by volume growth, including of backward integrated products such as ACEPHATE 97® and ETHEPHON
- Hurricanes in southern **US** in Q3 significantly impacted growers in the region and disrupted certain manufacturing facilities, exacerbating an already tight global intermediate supply environment
- Good performance in **Canada**, supported by initiatives focusing on brand awareness and deepening relationships with retailers and farmers

Canada: “Thank a Retailer” campaign



Farmers voted for outstanding Ag retailers – winning retailer won \$15,000 to donate back to a worthy cause in its local community

Regional highlights

Asia Pacific

- Robust +32% growth in Q4 sales, and +22% in full year, driven by significant increase in differentiated product volumes
- Strong performances in **Vietnam, Indonesia, Australia** and **Korea**, partially offset by dry conditions in **New Zealand** and **Indonesia**, low insect pressure affecting cotton insecticides in **Australia**
- Registrations obtained for a number of differentiated products:
 - CORMORAN® for insect control in coffee in **Vietnam**
 - IMPOSE® herbicide for peanut, sugarcane and fallow in **Australia**
 - KRAGAN® ready-mix herbicide for pineapple in **Thailand**
- New marketing initiatives in **Thailand** focusing on fostering farmer engagement, led to an increase in brand awareness and to demand creation



Thailand: Launch of MAYORAL herbicide for sugarcane



Rapidly expanding presence in the large and fast-growing Chinese market



All commercial activities being integrated into single platform:

- Strong brand
- Nationwide market access
- Portfolio of >200 advanced, differentiated products, supported by key basics
- >200 salespeople from combined sales forces

Driving Strong Performance:

- Significant increase in sales and profitability, driven by both increase in volumes and prices, partly due to the tightened supply environment
- Expansion of product portfolio; dozens of new product registrations achieved, multiple product launches underway, eg:
 - BANG CHAO®, a mixture fungicide for late blight in potatoes
 - APROPO®, a broad-spectrum systemic fungicide for rice
 - JICHU™, a differentiated herbicide for wheat
- Strong demand for wheat herbicides and other key backward-integrated products

Reaching 21 Provinces



Regional highlights

India, Middle East & Africa

- Robust 26% increase in sales in the quarter and 15% in the full year (adjusting for the change in the Indian tax regime)
- Strong performance driven by significant volume growth, despite unfavorable weather conditions with an unstable monsoon season in **India** and drought in **South Africa**

India:

- Good performance from ACEMAIN®, a broad spectrum systemic insecticide benefiting from Combined Company's end-to-end value chain

South Africa:

- Rains in the corn areas in the north of the country compensated for the ongoing severe drought in the Western Cape, which impacted wheat and vine products



Moving
from
#3 to #2

Innovative AgTech and digital solutions deployed worldwide

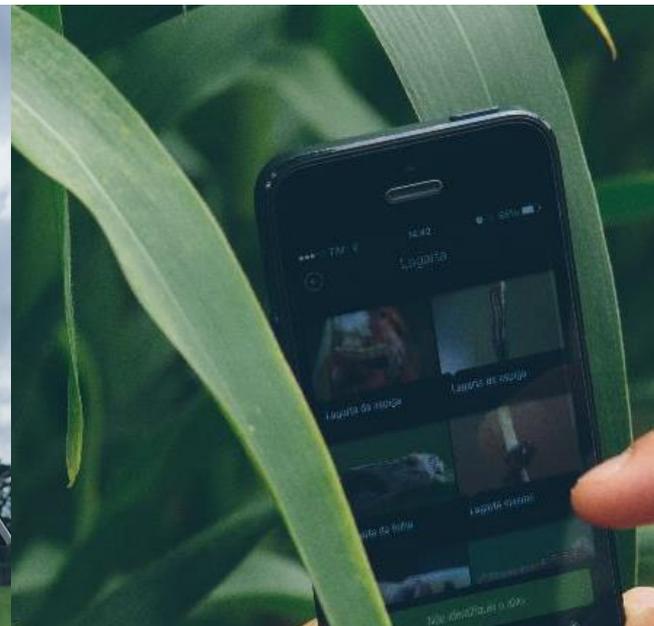
More than 20 solutions in 11 countries




ADAMA
wings




ADAMA
clima




ADAMA
alvo



Bridge Analysis

ADAMA

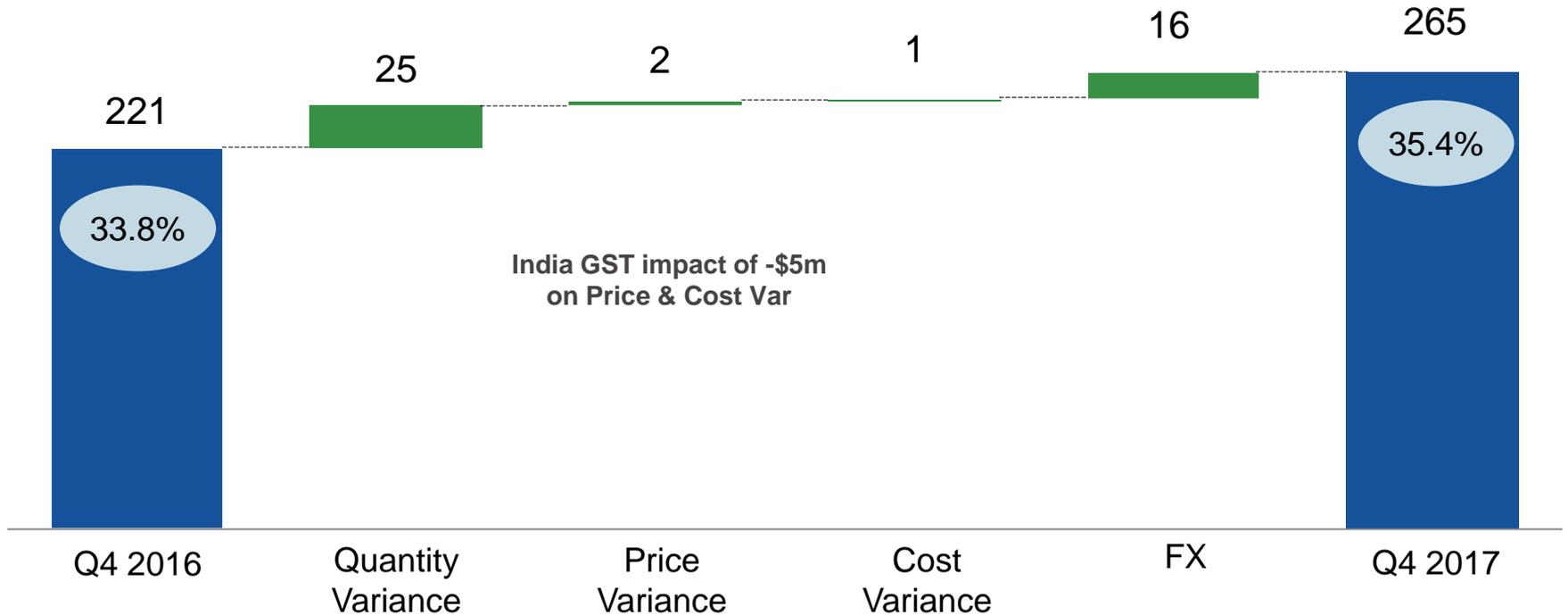
Sales bridge analysis

Q4



Gross profit bridge analysis

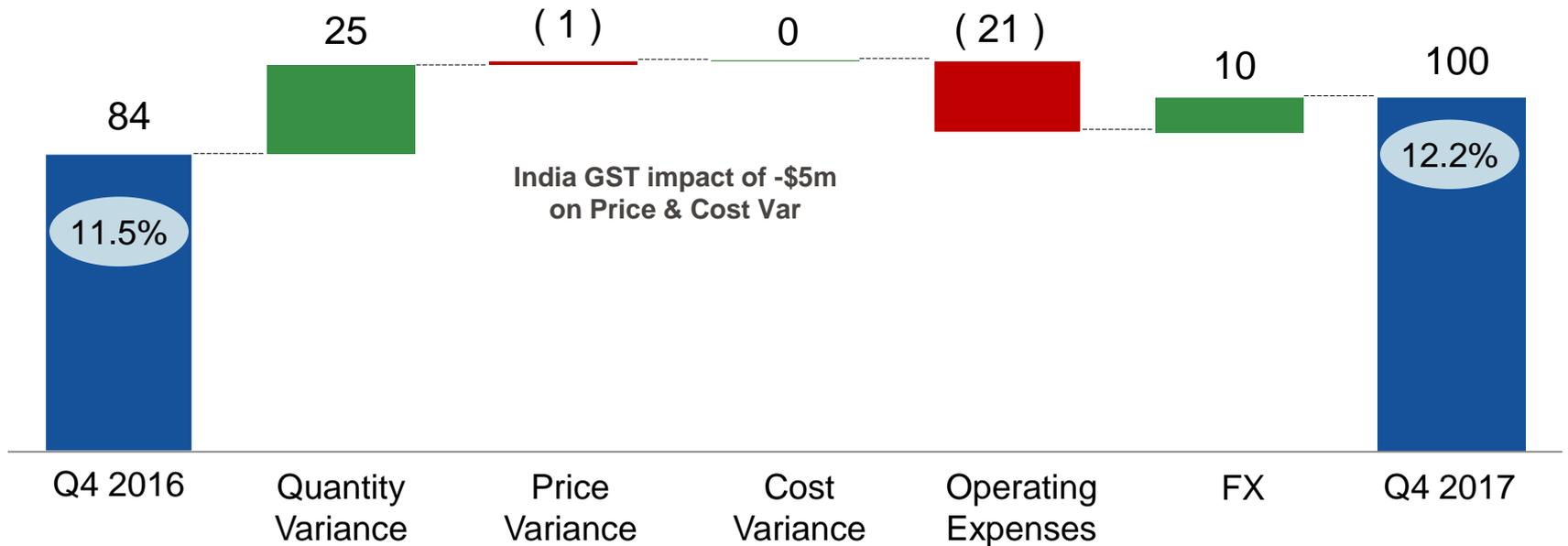
Q4



NOTE: Price variance includes mix effect, and is negatively impacted due to India GST change; Cost variance includes Sanonda reclassification of certain COGS to R&D; FX variance includes FX effect on sales, costs and currency hedging

EBITDA bridge analysis

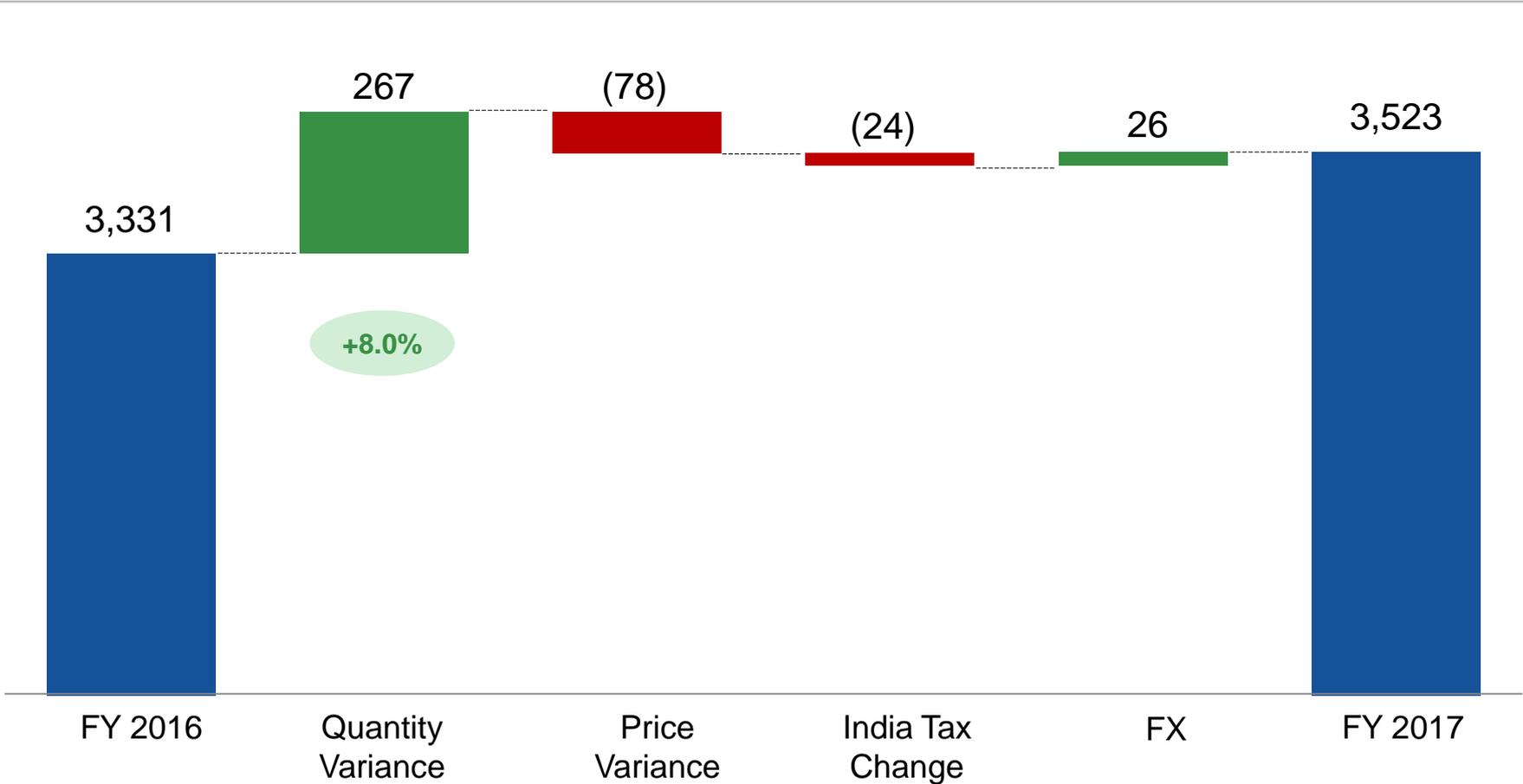
Q4



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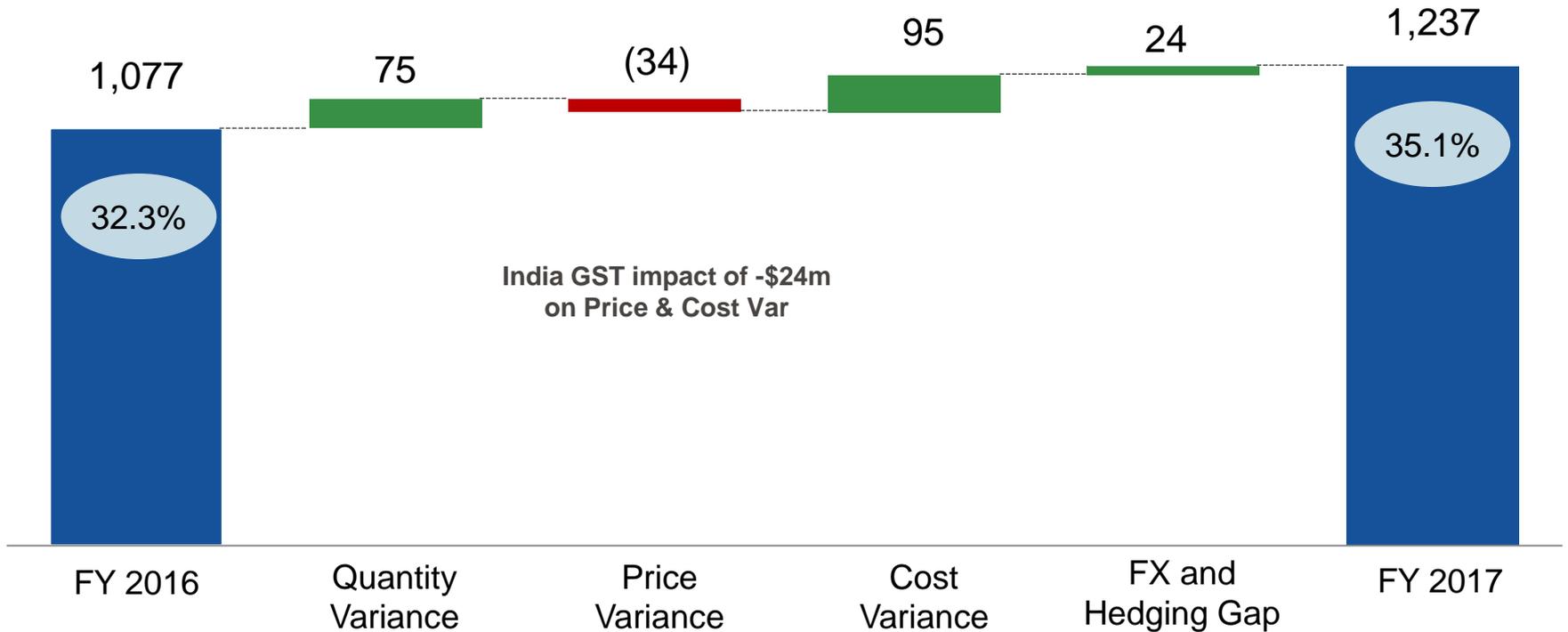
Sales bridge analysis

Full year



Gross profit bridge analysis

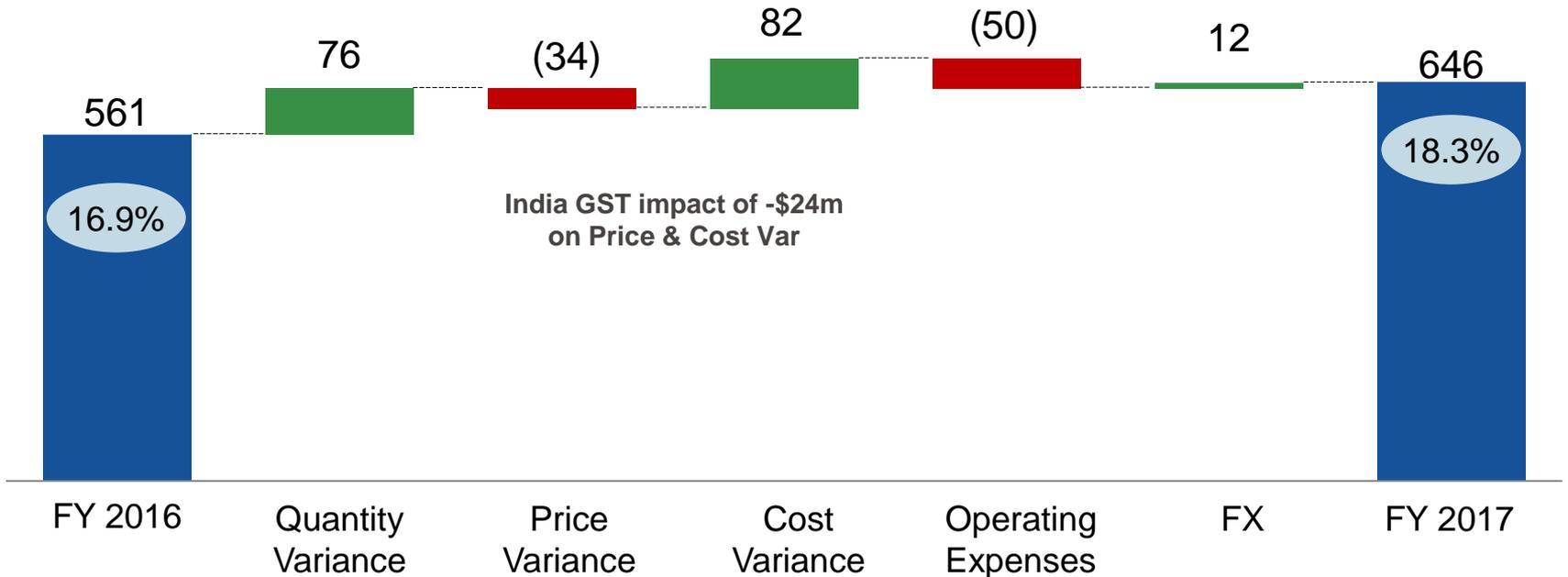
Full year



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EBITDA bridge analysis

Full year



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