Expertise in Agricultural Breeding,
Production and Processing

December 2013

Nasdaq: SANW
Forward Looking Statements

This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company’s 10-K for the fiscal year ended June 30, 2013 and other filings made by the Company with the Securities and Exchange Commission.
Company Overview

The World’s Largest “Non-Dormant” Alfalfa Seed Company

Alfalfa Overview

Alfalfa is one of the largest crops in the U.S. and the World.

Alfalfa is primarily used as “forage” for livestock, including dairy and beef cattle, horses and sheep.
Alfalfa Marketplace

Non-Dormant
• ~ 75 million pounds sold annually
• Warm Weather Climates such as Middle East, Northern Africa, Southwestern U.S.
• 20% of U.S. utilization

Dormant
• ~ 75 million pounds sold annually
• Cooler weather climates where the seed goes into a dormant state over the winter such as Canada, Northern U.S., parts of Europe, China
• 80% of U.S. utilization

* ~150 million pound estimate of annual utilization is based on S&W research
Macro Demands Favor S&W Alfalfa

- Population increase
- Per capita consumption increases
- Changes in diet to more protein-based, livestock products
- Decreases in arable land

It is estimated that the world will need to increase food production by between 60% and 100% by 2050 to meet a roughly 30% increase in the overall population.
Our goal is to become the world’s premiere alfalfa seed company, leveraging our elite breeding and production capabilities to expand our global reach across all dormancy needs.
# Expansion Initiatives

## Current and Ongoing Expansion Initiatives

- Leverage Our Leading Genetics (Highest Yielding and Salt Tolerance)
- Expand Production Capabilities (Imperial Valley, Australia, Canada)
- Expand Distribution Channels
- Expand Addressable Markets (Biotech, “Dormant”, and Tropical)
- Continue to Invest in R&D
Leverage Our Leading Genetics

- Superior Non-Dormant Genetics
- Highest yielding
- Highest salt tolerance

### University of Arizona Alfalfa Seed Yield Trials (2009)

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<thead>
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<td>2.061</td>
<td>2.271</td>
<td>2.003</td>
<td>12.997</td>
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</table>
Value Capture Opportunity

S&W’s proprietary seed varieties significantly out yield the competition

- Farmer pays an additional $45 per acre over a 3-year period to plant S&W Seed versus CUF seed.

- S&W seed out yields CUF by 2 tons per acre per year

- Benefit to farmer over 3-year period, at $200 per ton, using S&W seed versus CUF is $1,200 per acre for a $45 investment

$45 investment can generate $1,200 of incremental yield per acre
Expand Production (IV)

- S&W acquired Imperial Valley Seed, Inc. (IVS) on October 1, 2012 dramatically increasing its leading global presence
  - Imperial Valley (IV) is a strategically important area due to the absence of genetically modified organisms (GMO)
  - Obtained access to large contracted grower base
  - Irrigation water secured
  - Exclusive access to 100% of seed processing facility production
  - Access to international markets through diversified and established sales channel, principally in the Middle East, North Africa and Latin America

- Gradual transition of contracted farmland to S&W’s highest performing varieties should improve gross margins
S&W acquired Seed Genetics International Pty Ltd (SGI) on April 1, 2013 dramatically increasing its leading global presence through its first Australian production:

- SGI controls approximately 50% of the Australian alfalfa seed production
- Large and tenured contracted grower base with rolling long-term contracts
- Strong breeding program with leading proprietary varieties
- Access to international markets through diversified and established sales channel, principally in the Middle East & North Africa (MENA), South America and Southern Europe
- Strong and tenured management team
Current Production Platform

S&W Pounds of Alfalfa Seed Sourced

<table>
<thead>
<tr>
<th></th>
<th>Fall 2010</th>
<th>Fall 2011</th>
<th>Fall 2012</th>
<th>Spring/Fall 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of Pounds</td>
<td>2.0</td>
<td>1.8</td>
<td>2.8</td>
<td>18-19</td>
</tr>
</tbody>
</table>

- S&W
- IVS
- SGI
S&W significantly expanded the diversity of the Company’s sales channels with the acquisitions of Imperial Valley Seed and SGI.
Product Development: “Dormant”

“Dormant” Varieties

- Acquired rights to a portfolio of alfalfa varieties suited for colder climate conditions, thereby expanding its alfalfa genetics to include dormant varieties
- The acquisition enables S&W to participate in the marketplaces for dormant alfalfa varieties, particularly in countries which do not currently allow genetically modified seed
- The acquisition also has the potential to help the company produce classically bred, low dormancy, alfalfa seed varieties which might include salt tolerance or other traits tied to S&W's proprietary alfalfa germplasm
- Company has planted its first “dormant” production acreage in Manitoba, Canada in July 2013
In July 2013, S&W announced the initiation of its dormant alfalfa seed production program with the planting of production acreage in Manitoba, Canada.

This marks the company’s first planting of production acres of its "dormant" alfalfa seed varieties, which is suited for cooler climates such as the northern United States, Canada, Europe and China.

Rhino is a “3” dormancy, meaning it allows for approximately three hay cuttings per year, and has outstanding yield characteristics.

The company is still early in the process, but are executing on all the various steps needed to become a growing player in the dormant market in the coming years.
Product Development: Biotech Alfalfa

- Partnerships with Monsanto and Forage Genetics International
- Incorporates the Roundup Ready® and other biotech traits into specific S&W-developed varieties
- Enables S&W to produce and sell seed of approved varieties containing the Roundup Ready® trait
- Higher price point and margins than traditional non-biotech alfalfa seed
- FGI and S&W are now commencing field trials to confirm agronomic performance and trait efficacy. Following successful test results that meet the necessary guidelines, S&W will start the seed ramp up necessary to have the quantities required for the marketplace.
Product Development: Tropical Alfalfa

- Entered final development and testing phase in Australia for a new alfalfa seed variety, which it believe will be the world’s first alfalfa variety successfully bred with traits suitable for tropical climates.

- The goal of this program is to give farmers in equatorial and tropical regions the ability to enjoy the advantages alfalfa offers for dairy and livestock production without having to rely on purchasing alfalfa hay imported from more temperate non-tropical regions.

- The tropical areas of the world have a rapidly expanding animal and human population, but there are a few leguminous forage and fodder varieties that grow in the tropics, and none that have the production capacity of alfalfa.
Established alfalfa breeding program with the following goals

- Forage yields and quality
- Seed yields
- Salt tolerance
- Stand persistence
- Insect and nematode resistance
- Disease resistance
- Heat tolerance

Industry leading breeders with 33 years of combined experience

Both laboratory and field tests are used in development

Recent emphasis on salt tolerance, dormant varieties and continued leadership in the non-dormant market

Continue breeding initiatives to determine the highest quality plants to move into mass production
Seed Processing

- 40 acre Facility
- Three lines – alfalfa, wheat, small grains
- Capable of processing 24 million pounds per year
- Air emission standards grandfathered by State of California
- Ability to clean and process seed for other companies with additional capacity
  - Agreements already in place with RSI/Syngenta and Penny Newman
# Strong Alfalfa Platform

## Alfalfa Seed Varieties

- Highest Yielding and Most Salt Tolerant “Non-Dormant” Varieties
- “Biotech” Varieties Currently in Field Trials In Collaboration with FGI and Monsanto
- Entered Final Development of the World’s First “Tropical” Varieties
- “Dormant” Production Has Commenced, with Ongoing Breeding to Enhance Varieties

## Production and Distribution

- One of the Largest California Alfalfa Seed Production and Sourcing Capabilities
- Largest Alfalfa Seed Producer in Australian
- Geographically Diversified Production Base
- Worldwide Distribution and Dealer Network

## Seed Processing

- Own one of California’s Largest Seed Processing Facilities
- 100% Access to one of Imperial Valley’s largest mills
Stevia: Research and Development

- Utilize its research and breeding expertise to develop varieties that can thrive in the state of California, while obtaining attractive taste and yield profiles.

- Key Developments
  - In February 2012, the company announced a breakthrough with the development of the internally dubbed “Monster Plant”.
  - The company has also developed lines of stevia that it believes has the taste and sweetness characteristics that consumers will desire.
  - The company is in the process of breeding these various lines together to develop a variety that will match both the taste characteristics with the yield characteristics.

Dr. Clinton Shock
FINANCIALS

Expertise in Agricultural Breeding, Production and Processing
Revenue Growth

Annual Revenues

$ in Millions

0 10 20 30 40 50 60 70

2010 2011 2012 2013 2014 E

$6.7 $3.6 $14.2 $37.3 $50 - $65

S&W Seed Company

Expertise in Agricultural Breeding, Production and Processing
Maximize Seed Inventory

- Our goal is to maximize the value of our seed inventory and obtain the best possible pricing to drive margin expansion.
- Alfalfa seed is not perishable, but improves with age.
- Revenue opportunity is not lost, but simply moved to a different reporting period.

<table>
<thead>
<tr>
<th>Millions of Pounds of Seed</th>
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<tbody>
<tr>
<td>Australia – Spring 2013</td>
</tr>
<tr>
<td>S&amp;W – Fall 2013</td>
</tr>
<tr>
<td>IVS – Source during 2013</td>
</tr>
<tr>
<td></td>
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<td></td>
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</table>
Gross Margins

Reconciliation of FY2013 Gross Margins is found included in the appendix to this presentation.
Reconciliation of Adjusted EBITDA found included in the appendix to this presentation.
Adjusted EPS

Adjusted EPS

$ per share

2010: $0.11
2011: ($0.14)
2012: $0.06
2013*: ($0.08)

*Reconciliation of FY2013 Adjusted EPS found included in the appendix to this presentation
# Summary of Financial Results

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2011</th>
<th>June 30, 2012</th>
<th>June 30, 2013</th>
<th>Pro Forma June 30, 2012(^1)</th>
<th>Pro Forma June 30, 2013(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In $ millions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$3.64</td>
<td>$14.15</td>
<td>$37.34</td>
<td>$48.73</td>
<td>$54.7</td>
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<tr>
<td><strong>Adjusted Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>$1.36</td>
<td>$3.91</td>
<td>$5.93</td>
<td>$9.69</td>
<td>$8.81</td>
</tr>
<tr>
<td><strong>Adjusted Gross Profit Margin</strong></td>
<td>37.4%</td>
<td>27.6%</td>
<td>15.9%</td>
<td>19.9%</td>
<td>16.1%</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>($1.14)</td>
<td>$1.1</td>
<td>$1.2</td>
<td>$4.47</td>
<td>$2.25</td>
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<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>(31.3%)</td>
<td>7.8%</td>
<td>3.2%</td>
<td>9.2%</td>
<td>4.1%</td>
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<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>($0.81)</td>
<td>$0.38</td>
<td>($0.68)</td>
<td>$1.84</td>
<td>($0.47)</td>
</tr>
<tr>
<td><strong>Adjusted Net Margin</strong></td>
<td>(22.3%)</td>
<td>2.7%</td>
<td>(1.8%)</td>
<td>3.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td>($0.14)</td>
<td>$0.06</td>
<td>($0.08)</td>
<td>$0.26</td>
<td>($0.05)</td>
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</table>

Pro forma includes Imperial Valley Seeds, Inc. which closed on October 1, 2012, and Seed Genetic International which closed on April 1, 2013.

\(^1\) Pro forma is a non-GAAP measure. See appendix for a reconciliation of EBITDA.

Non-GAAP Adjustments for the fiscal year ended June 30, 2013 include $2,333,123 pertaining to the crop loss charge for the company's stevia operations, $486,166 pertaining to acquisition-related expenses associated with IVS and SGI, and a tax adjustment for the exclusion of the aforementioned inventory charges and business combination expenses.
## Balance Sheet Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$5.1</td>
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<tr>
<td>Accounts receivable, net</td>
<td>$12.8</td>
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<tr>
<td>Total assets</td>
<td>$82.3</td>
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<tr>
<td>Total long-term debt</td>
<td>$5.5</td>
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<tr>
<td>Total shareholders’ equity</td>
<td>$50.4</td>
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<tr>
<td>Shares outstanding (basic/diluted)(^1)</td>
<td>11.6 MM</td>
</tr>
<tr>
<td>Warrants outstanding(^2)</td>
<td>1.59 MM</td>
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\(^1\) Includes 1.59 million with weighted average exercise price of $11.05.
\(^2\) Shares and warrant amounts are as of September 30, 2013.
Proven Leadership Team

Mark Grewal  
CEO, President & Director

Daniel Grewal  
VP of Seed Breeding and Genetics

Matthew Szot  
CFO, Principal Accounting Officer and Senior VP of Finance

Fred Fabre  
VP of Sales and Marketing

Dennis Jury  
EVP of Operations

Daniel Karsten  
VP of Processing
## Investment Highlights Recap

- Large Global Market Opportunity in One of the World’s Leading Crops: Alfalfa
- Market Leader In “Non-Dormant” Alfalfa Seed Varieties
- Economic Advantages of Products With Proven Yield Advantages For Alfalfa
- Platform Positioned To Be Expand Addressable Market Opportunity: “Dormant”, “Tropical”
- Strong Balance Sheet, Leading Genetic Varieties, Global Distribution Platform
- Research and Development Stage of Emerging Stevia Field
- Significant And Tangible Growth and Margin Expansion Opportunities
- Experienced Leadership Team
S&W SEED COMPANY

Expertise in Agricultural Breeding, Production and Processing

Thank You
## Adjusted EBITDA Reconciliation

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<th>Fiscal Years Ended: June 30,</th>
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<td></td>
<td>2008</td>
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<td><strong>In $ thousands</strong></td>
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<td><strong>Net Income</strong></td>
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<td><strong>Depreciation and amortization</strong></td>
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<td><strong>Non-cash stock based compensation</strong></td>
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<tr>
<td><strong>Foreign currency loss</strong></td>
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<tr>
<td><strong>Interest (income) expense, net</strong></td>
<td>(1.2)</td>
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<tr>
<td>** Provision (Benefit) for Income Taxes**</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,100.7</td>
</tr>
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</table>

Non-GAAP Adjustments for the fiscal year ended June 30, 2013 include $2,333,123 pertaining to the crop loss charge for the company’s stevia operations, $486,166 pertaining to acquisition-related expenses associated with IVS and SGI, and a tax adjustment for the exclusion of the aforementioned inventory charges and business combination expenses. Note: EBITDA is included in this document because it is a key measure used by management and board of directors to understand and evaluate core operating performance and trends, to prepare and approve the Company’s annual budget and to develop short- and long-term operational plans. The above table discloses the Company’s EBITDA calculation, a non-GAAP financial measure.
Non-GAAP Adjustments for the fiscal year ended June 30, 2013 include $2,333,123 pertaining to the crop loss charge for the company’s stevia operations, $486,166 pertaining to acquisition-related expenses associated with IVS and SGI, and a tax adjustment for the exclusion of the aforementioned inventory charges and business combination expenses.