



Nasdaq: SANW

2011 Annual Shareholder Meeting

December 2011

Mark Grewal, Chief Executive Officer

Matt Szot, Chief Financial Officer

Disclaimer

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, 2011 and other filings made by the Company with the Securities and Exchange Commission.

Company Overview



Alfalfa



Stevia



Seed Processing



Company Highlights



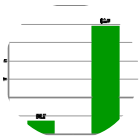
Superior Product Offerings with Demonstrable ROI for Consumers

- Highest Yielding Non-Dormant Alfalfa Seed Varieties
- Successful Testing of First Stevia Harvest



Large and Growing Markets

- Alfalfa: Top 10 Cash Crops
- Stevia: 91% Y/Y Increase in US Retail Sales of Consumer Products Containing Stevia



Successful Execution of Business Plan

- 555% Revenue Growth in Q1 2012
- Gross Margin Expansion



Initiatives in Place to Expand Growth

- Acquired International Distribution Lists
- Leasing Land to Increase Alfalfa Seed Harvest Production



Strong Management Team

- Mark Grewal, CEO, Managed One of the Largest and Most Prosperous Farms in the World
- Matt Szot, CFO, BS in Agricultural Economics/Accountancy from University of Illinois, Champaign-Urbana



Attractive Value Proposition

- Revenue and Net Income Growth
- \$12M Replacement Value on a Plant that has \$2.3M Carrying Value

Global Agricultural Demand

- **Population Increase**
 - Global agriculture must double over the next 30 years to sustain world population growth
 - Expected increase in world population by 2020 is 1.2 billion people
- **Land Shortage**
 - Arable land is scarce forcing growers to focus on more efficient growing in order to meet world demand
- **Per Capita Consumption Increase**
 - Per capita daily caloric intake for world's population has increased from 2280 kcal in 1960 to 2800 kcal today
 - More worldwide meat consumption causing strain due to 7 lbs of grain equating to 1 lb of beef protein
- **Consumption Habit Change Amongst Developing Countries**
 - Trend in developing countries to “westernized” diets



A photograph of a lush green alfalfa field in the foreground, with a bright sun flare in the center of the image. The sky is a clear, vibrant blue with a few wispy white clouds in the upper left. The text is centered over the image.

Alfalfa

(The Core Business)

Alfalfa Seed: Overview

- 4th largest U.S. cash crops
- Utilized as a forage for cattle throughout the world, harvested as hay for dairy and beef industries
- S&W is a leader in breeding and developing proprietary alfalfa seed varieties that grow in warm climates and which can thrive on poor, saline (salty) soils
- Worldwide arable land scarcity bodes well for S&W
 - S&W's salt tolerance and high yields give a competitive advantage



Alfalfa Seed: Superior Products

- **S&W Has Developed 4 of the Top 10 Highest Yielding Seed Varieties (U of A Trial)**

- **Proprietary Breeding Program**

- Highest Salt Tolerance
- Highest Tolerance to Heat
- High Yield
- Certified
- OECD Compliant
- Proven in University-Sponsored Trials

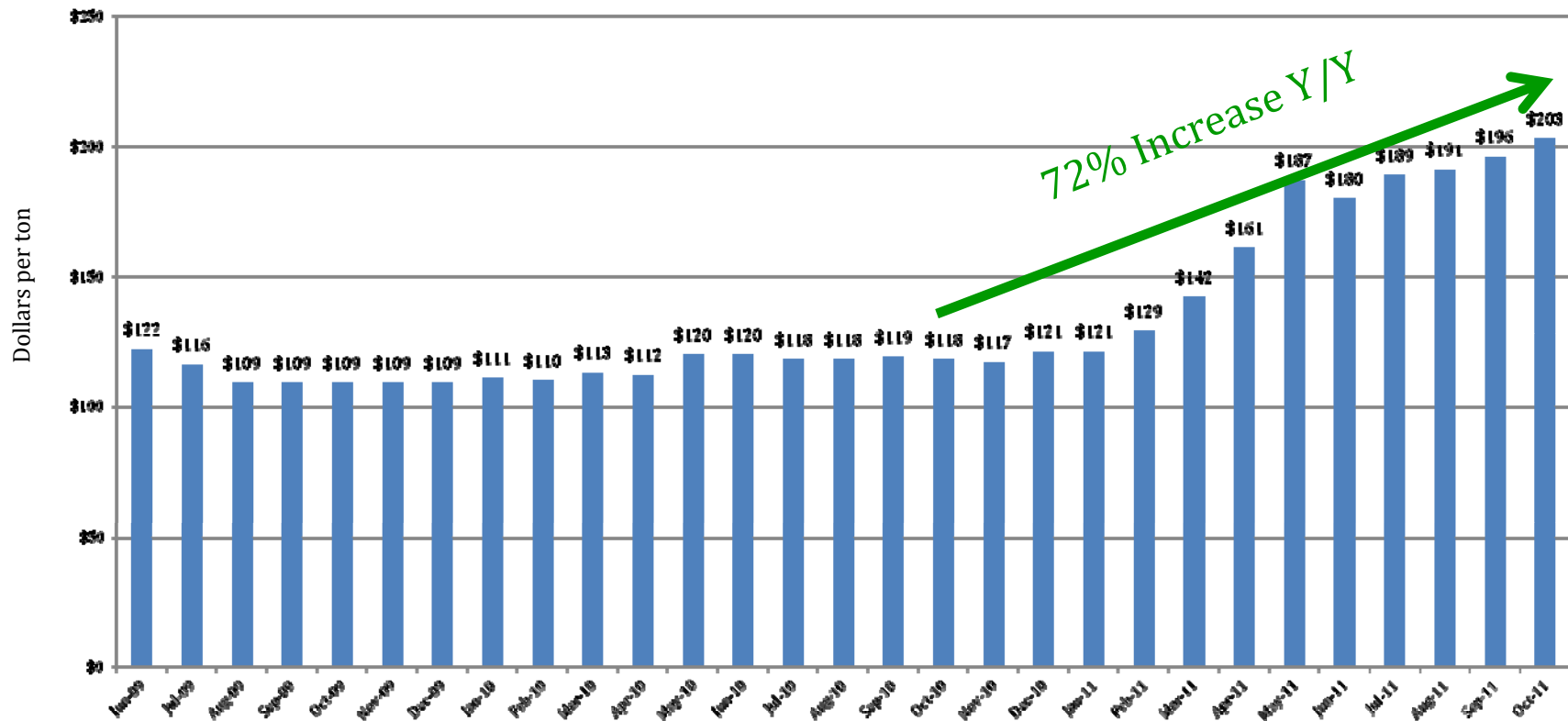
- **30-Year Heritage of Barriers to Entry**

**2009 University of Arizona Field Trials
(Tons per acre)**

Entry	10-Apr-09	5-May-09	16-Jun-09	14-Jul-09	11-Aug-09	10-Sep-09	8-Oct-09	TOTAL
SW 9628	1.260	1.177	1.675	2.684	2.138	2.319	2.030	13.486
FG 105+286	1.344	1.148	1.635	2.738	2.088	2.310	1.948	13.266
CW 1010	1.272	1.183	1.650	2.671	2.033	2.382	1.983	13.256
TS 0002	1.360	1.158	1.569	2.652	2.012	2.270	1.913	13.254
DS077601	1.332	1.178	1.667	2.680	2.030	2.396	2.023	13.216
Mecca III	1.374	1.155	1.706	2.594	2.009	2.350	1.993	13.159
SW 9812	1.246	1.109	1.641	2.687	2.052	2.321	2.031	13.151
SW 9803	1.267	1.184	1.640	2.521	2.026	2.353	2.081	13.141
SW 9816	1.328	1.202	1.635	2.697	2.062	2.284	2.028	13.101
Fertilac 10	1.351	1.171	1.649	2.761	2.061	2.271	2.003	12.997

Alfalfa Seed: Large and Growing Markets

U.S. Alfalfa Hay Prices to Farmers

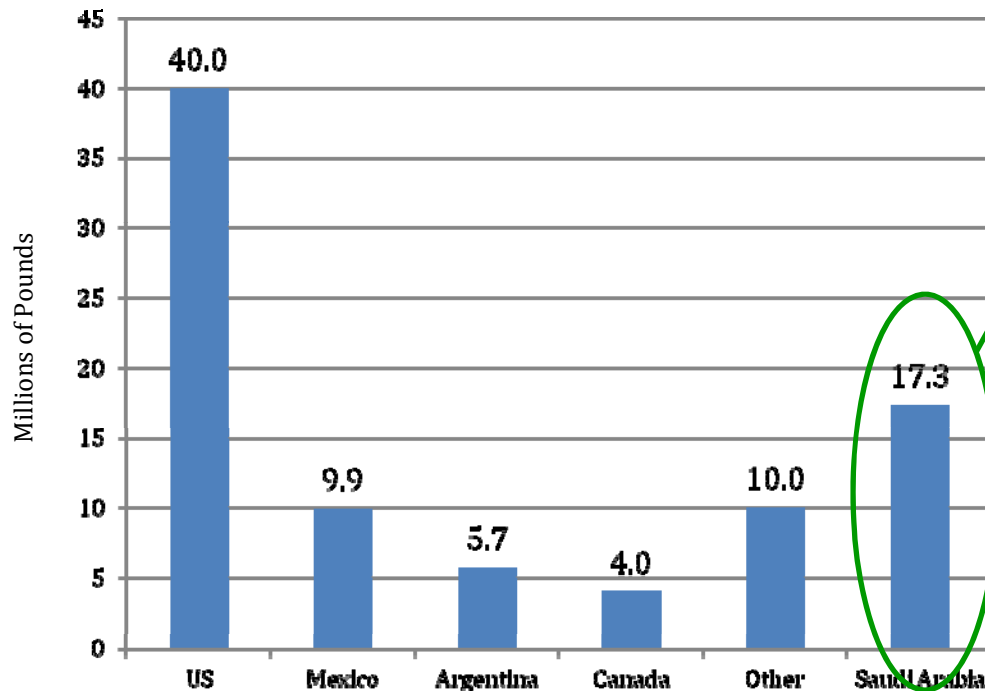


*Source: USDA - www.ers.usda.gov/data/feedgrains/Table.asp?t=11



Alfalfa Seed: The Growth Opportunity

U.S. Alfalfa Seed Production and Export Utilization by Country



U.S. produces 85 million pounds of Alfalfa seed annually. This production is consumed as shown above.

Source: www.alfalfa.org/pdf/CSExportHay.pdf

75% CUF -Generic Varieties

25% Proprietary

S&W Converted over 150 farms during Q1 11 from CUF to its Proprietary Varieties

Tremendous Growth Opportunities in the Middle East

Alfalfa Seed: ROI Example

Economic Advantages of S&W Seed

Why are farmers making the switch from CUF to S&W's Proprietary Varieties?

- Farmer pays an additional \$45 per acre over a 3-year period to plant S&W Seed versus CUF seed.
- S&W seed (SW9628) 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 generates \$1,200 of incremental yield per acre



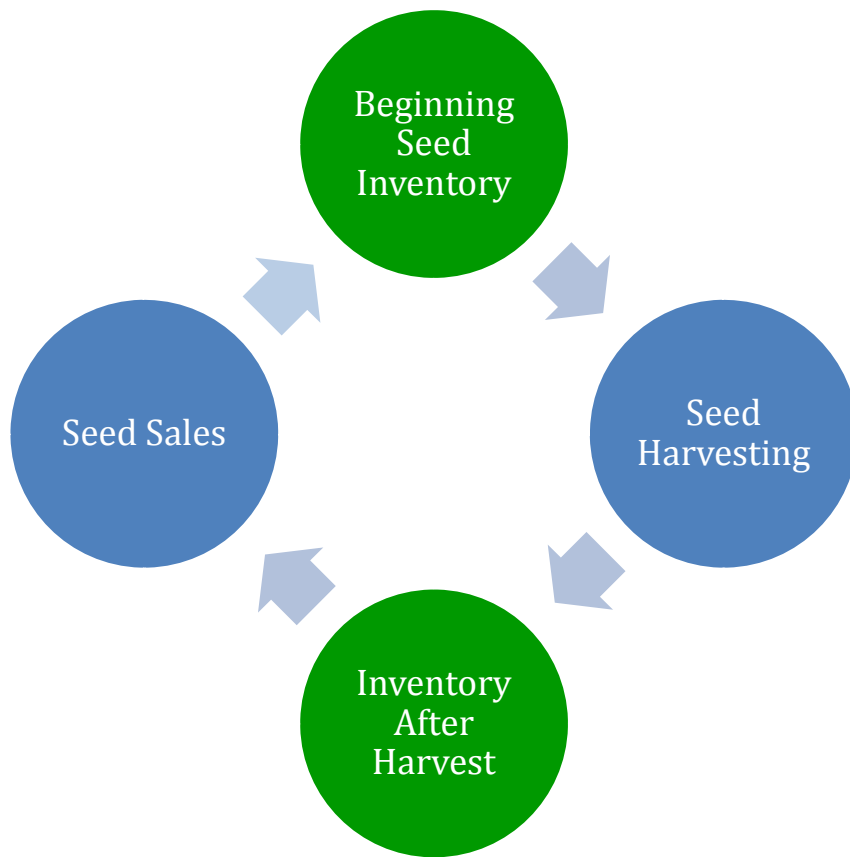
Alfalfa Seed: SANW's Growth Expansion



Seed Harvest Expansion Initiatives

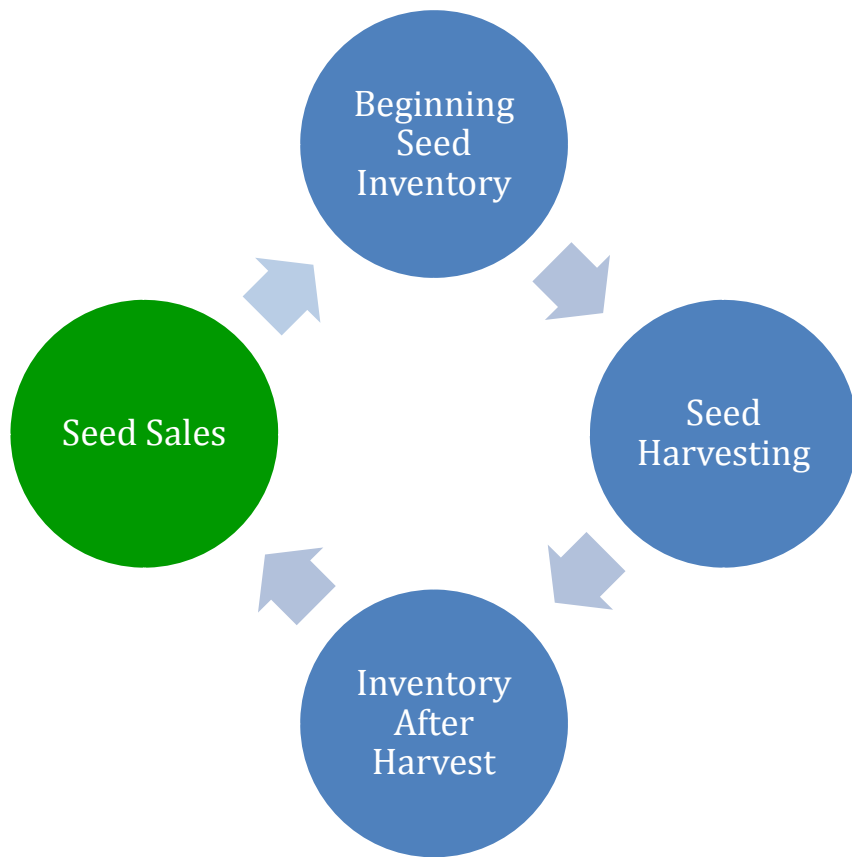
- Increase “Contracted” Farm Acreage
- Increase “S&W Farmed” Acreage
 - 280 acres Kern County (April 2011)
 - 1,500 acres in Madera County (November 2011)
- Expand Beyond California
- Potential Acquisitions

Alfalfa Seed: SANW's Growth Expansion

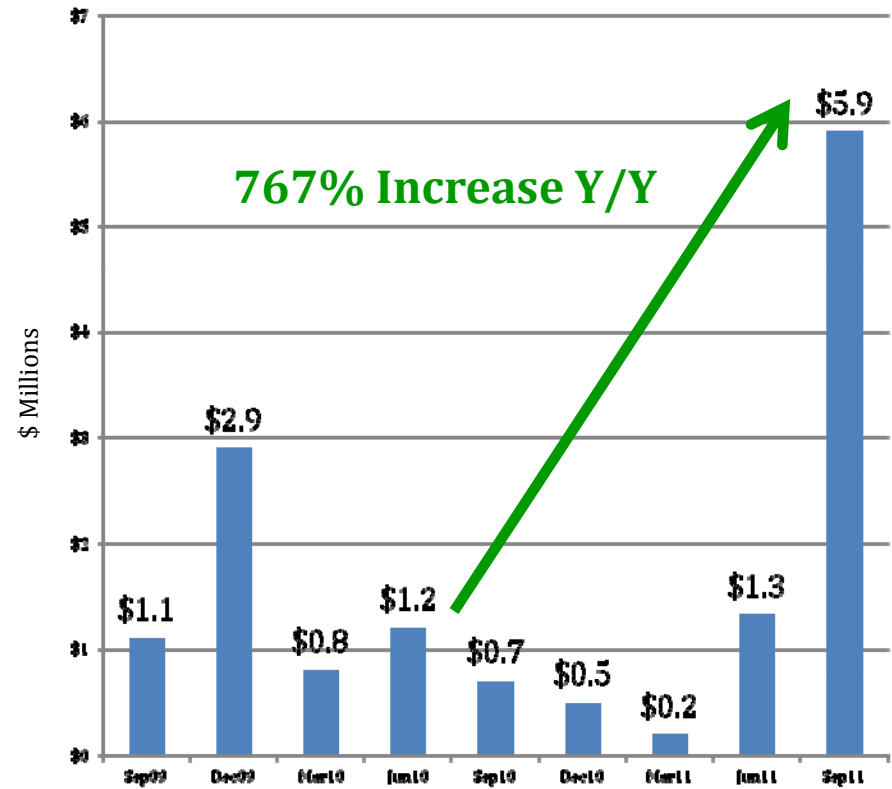


Q1 2012 (ending Sep. 30, 2011)	
Beginning Seed Inventory	2.2 M lb
	+
Fall 2011 Harvest	1.7M lb
	-
Q1 (Sep.) 2012 Seed Sales	1.6 M lb
	-
Ending Seed Inventory	2.3 M lb

Alfalfa Seed: SANW's Growth Expansion



S&W Alfalfa Seed Sales



A vibrant landscape photograph featuring a field of lush green grass in the foreground. The grass is illuminated by a bright sun positioned behind it, creating a strong lens flare and a warm, golden glow. The background is a clear, bright blue sky with a few wispy white clouds. The overall scene conveys a sense of natural growth and vitality.

Stevia

(The Growth Driver)

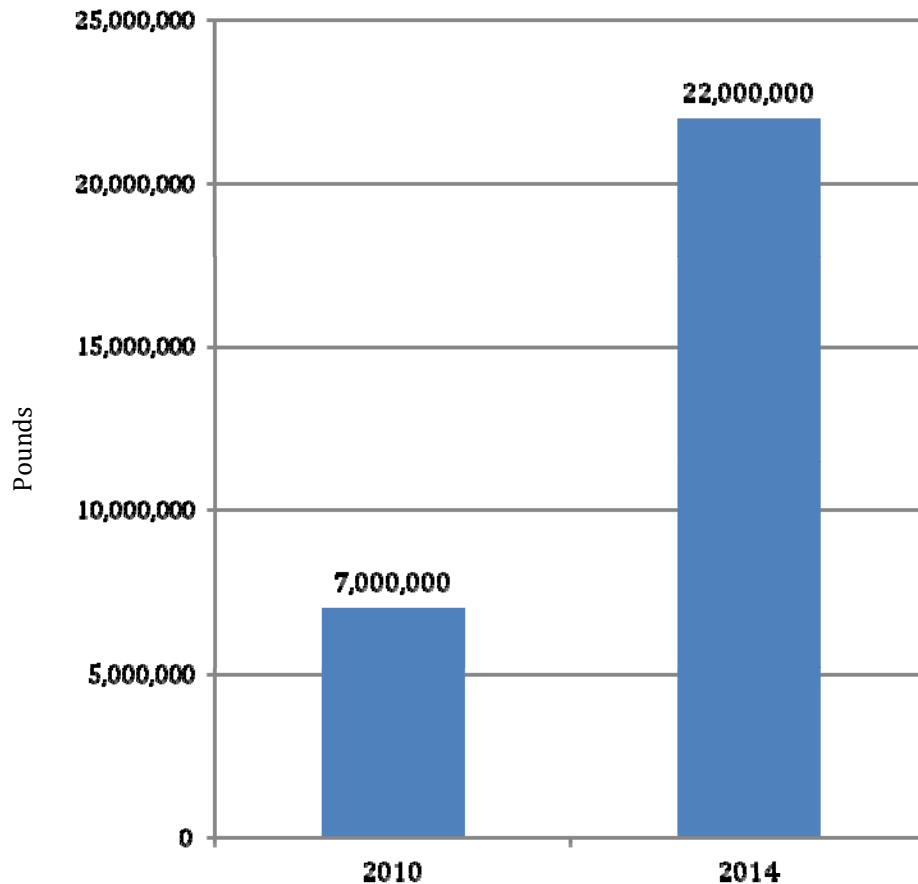
Stevia: Overview

- **All-Natural Sugar Substitute (Reb-A)**
 - 300 times sweeter than sugar
 - No Calories, No Carbs, Zero Glycemic Index
- **Domestic Beverage Companies Looking for Domestic Suppliers**
- **Reb-A Received GRAS Designation by U.S. FDA in December 2008 as a Food and Beverage Additive**
 - Over 200 new products launched or coming to the market
- **Worldwide Growth Expectations Cannot Be Met by Current Supply**



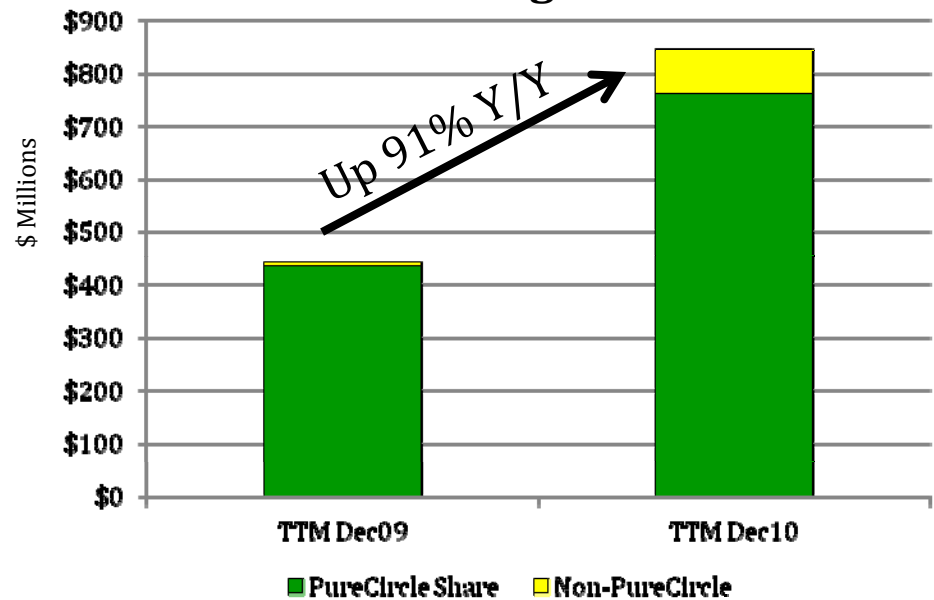
Stevia: Market Opportunity

Stevia Production Estimates*



*Source: Zenith International "2011 Zenith Report on Stevia"
 **Nielsen data - PureCicle filings

US Retail Sales of Consumer Products Containing Stevia*



**PureCircle Holds 90%
Market Share****

Not all products identified are PureCircle customers
 * PureCircle press release dated March 21, 2011
 **Excludes table top sweetener category, includes indirect sales

Stevia: Growth Drivers

- Growing Consumer Demand**
 - 128% U.S. increase Y/Y
- Increased Consumer Awareness**
 - 62% in U.S.
- Increase in Products and Product Categories**
 - 13 product categories in 2010 vs. 3 in 2009
 - PureCircle sells into
- Higher Commodity Sweetener Prices**
- European Approval in November 2011**
 - Anticipated to increase demand by 50%



NEWS BRIEF

Stevia wins final EU approval

By Mike Stones, 14-Nov-2011

Related topics: Ingredients, Confectionary, Sweeteners (intense, bulk, polyols)

No-calorie, sweetener stevia has finally won EU approval, prompting a range of firms to accelerate plans to bring products to market.

Moriant said its stevia-based tabletop sweetener Pure Via would be available to UK consumers by December 2 2011. Hugues Pitre, the firm's vice-president and md, said: "We have already secured a leading position in France through this new market."

"Based on our rich heritage of research and expertise into perfecting the application of stevia extracts into sweeteners and our 100% investment in the UK, we are very confident we will achieve similar success with Pure Via in the UK market in the upcoming months."

In France, stevia sweeteners with a high purity of the steviol glycoside Reb A have been allowed for sale since September 2009.

Coca-Cola Europe said the approval would improve consumer choice. Dominique Reiniche, president Coca-Cola Europe, said: "The addition of stevia to the range of sweeteners we already use in our drinks gives us even more options to innovate and develop the best-tasting drinks for our consumers."

"This is another important milestone as we grow our portfolio to offer even more choice for every occasion and lifestyle."

Carroll's stevia-based sweetener Truvia would reach some EU consumers before Christmas, Zaina McFerson, vice president and business director of Truvia, told war sister publication FoodNavigator USA.

Carroll, an official petitioner for the use of stevia in Europe, received notification by the European Commission of its formal approval of steviol glycosides in Europe on November 11, 2011.

Healthier diets

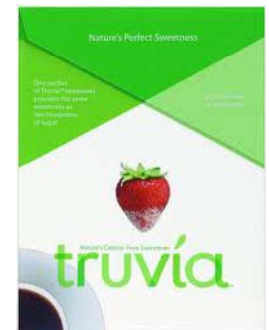
Jordi Ferré, PureCircle's president Commercial Division, said: "This is a very important day for the stevia industry, food and beverage manufacturers and consumers in Europe. Stevia, the no-calorie, natural sweetener, will play an important role in addressing consumer interest in healthier diets and sustainable ingredients, as well as to help offset rising commodity costs for our customers."

Maria Teresa Scardigli, executive director of the International Stevia Council, said: "The final hurdle in the regulatory process for steviol glycosides - the scrutiny of the regulation by the European Parliament and the Council of Ministers - has been cleared."

The regulation will enter into force 20 days after publication in the EU Official Journal, which occurred on November 12.

Stevia-based sweeteners are already approved for use in the US, Japan,

The European market for sweeteners is valued at \$500M while \$500M and the European market for Stevia-based



Stevia: SANW Differentiating Factors

- **S&W is Breeding PROPRIETARY Varieties**
 - Consistently high percentage of the Reb-A sweetener component
 - High leaf yields
 - Attractive taste profiles
- **S&W has a 5-year sourcing agreement with PureCircle**
 - Strong test results (confirmed by PureCircle lab testing with initial harvest)
- **S&W has partnered with the foremost domestic and international leaders in Stevia to obtain the highest percentage and purity of Reb-A and Reb-C**
 - Dr. Clinton C. Shock, plant physiologist and Stevia pioneer
 - 40 years of stevia germ plasma



Stevia: The First Harvest

After 2+ years of R&D investments, the company expects to recognize its ***first Stevia revenues in the December 2011 quarter***



Stevia: SANW's Growth Expansion

S&W Stevia



Past:
Breed and Develop
Proprietary
Varieties


Present:
Successfully
Harvest Initial 114
Acres of Stevia

Continue to Breed
and Develop
Proprietary
Varieties

Future:
Expand Overall Acreage
Dedicated to S&W Stevia

- SANW Farmed
- Contract with other
Grower
- Licensing of Proprietary
Varieties

Continue to Breed and
Develop Proprietary
Varieties

A vibrant field of green corn plants under a bright blue sky with a sun flare. The sun is positioned behind the corn, creating a strong lens flare effect that illuminates the scene. The sky is a clear, bright blue with a few wispy white clouds. The corn plants are in the foreground, showing their characteristic long, pointed leaves.

Seed Processing

(The Leveragable Asset)

Seed Processing: The Leveragable Asset

Overview

- 40 Acre Facility – 35 Acres Reserved for Expansion
- Three Lines – Alfalfa, Wheat & Small Grains
- Capable of processing 24 million pounds per year
- Air Emissions Standards Grandfathered by State of California
- Planned Modifications – Stevia Desiccation and Bundling
- GMO Processing Line Under Consideration
- Estimated Replacement Cost = \$12 Million (over \$2 per share) vs. \$2.1M net carrying value on balance sheet

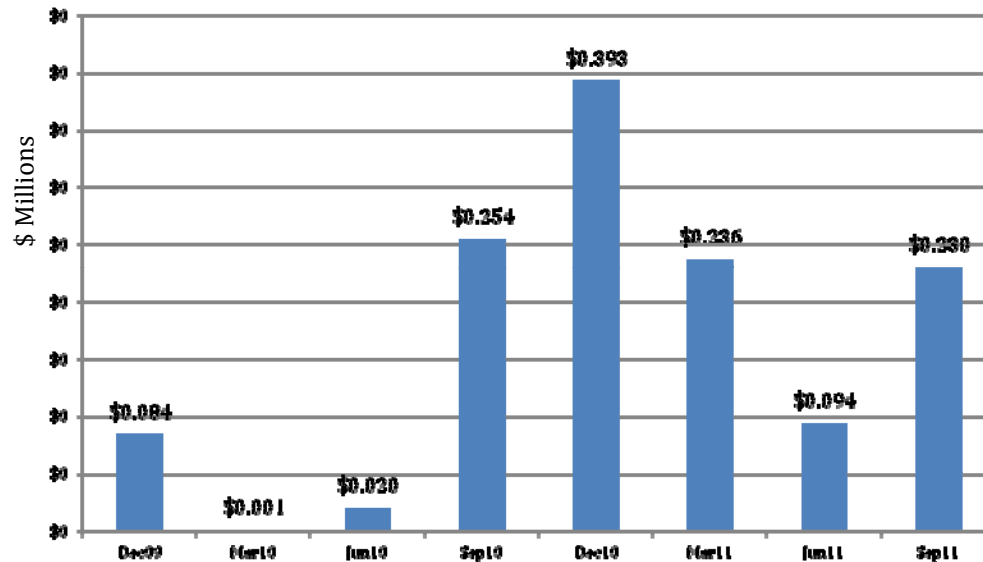


Five Points, CA

Seed Processing: The Leveragable Asset

Metrics

Seed Processing Revenues



- Increased focus on third party seed processing provides for upside
- Significant leverage available:
 - Facility is 100% paid for
 - Approximately \$50K annual maintenance needed
 - Capabilities to process multiple types of seeds and grains

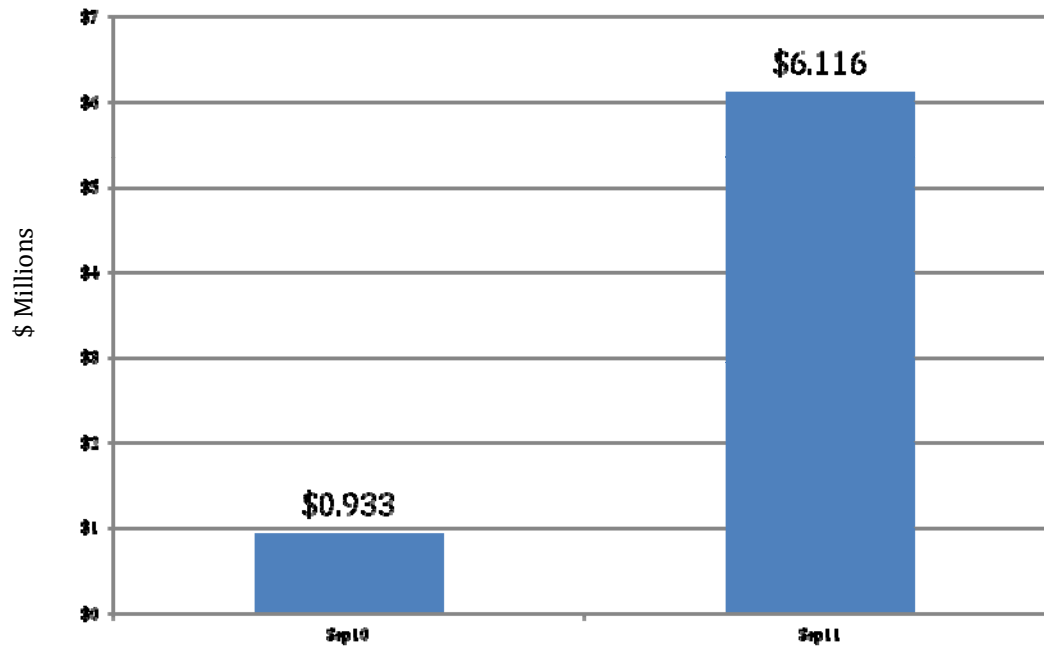


Financials

Revenues

First Quarter Fiscal Year 2012 Comparison

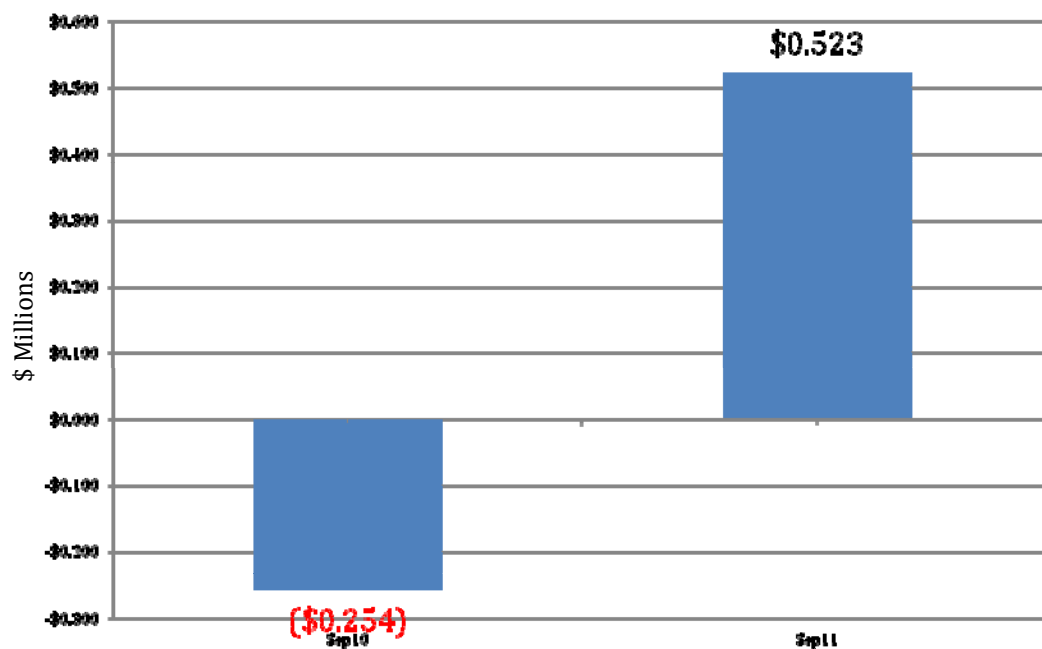
Quarterly Revenues



Net Income

First Quarter Fiscal Year 2012 Comparison

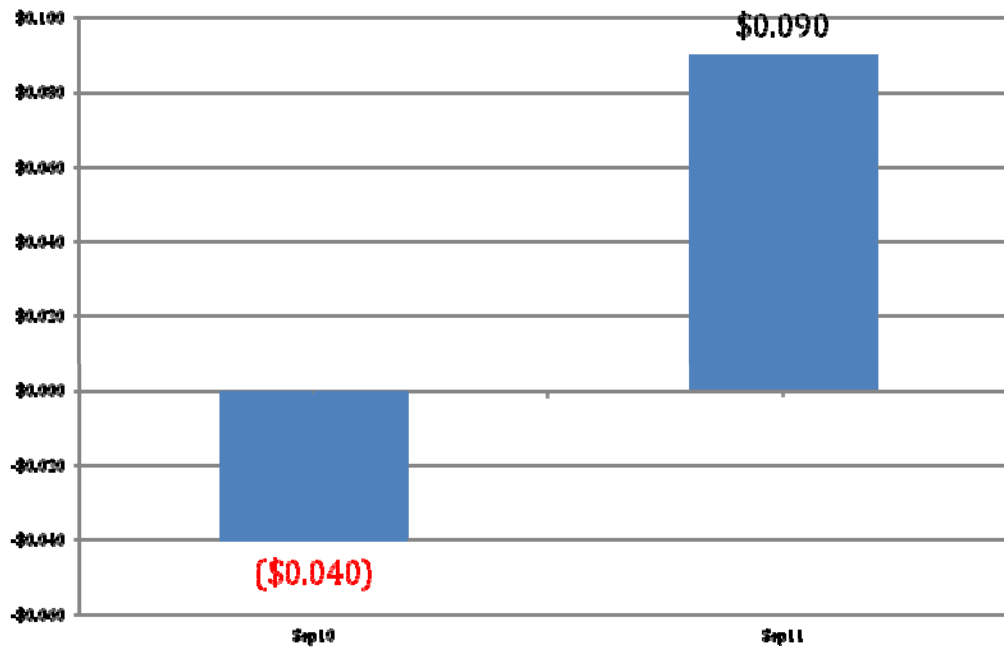
Quarterly Net Income (Loss)



Earnings per Share

First Quarter Fiscal Year 2012 Comparison

Quarterly Diluted EPS



Balance Sheet Highlights

- Cash and equivalents: \$4.2 M
 - \$0.72 per share
- Net Working Capital: \$11.4 M
 - \$1.96 per share
- No Long-term debt
- \$5 M Untapped Credit Line with Wells Fargo
- Shares Outstanding (as of 9/30/11): 5.8 M
- Warrants outstanding:
 - SANWW: 1.4 million (at \$7.15 expiring on 5/3/15)
 - \$10 million potential cash infusion
 - SANWZ: 1.4 million (at \$11.00 expiring on 5/3/15)
 - \$15.4 million potential cash infusion
- Net Carrying Value of PP&E: \$2.3 M
 - Estimated replacement cost of facility is \$12 M



Five Points, CA

Leadership



Grover Wickersham, Chairman of the Board

Private investor; highly experienced in public markets; former SEC Branch Chief; former co-owner/manager Triangle T Ranch, a 13,000 acre water-rich farm in Central California; and Chairman of the Board of Trustees of Purisma, a mutual fund. A.B. from UC Berkeley; MBA from Harvard Business School; J.D. from UC Hastings College of the Law.



Mark Grewal, President, CEO & Director

For 26 years, served as VP of Ranching and on the Board of Directors for J.G. Boswell Co, one of the world's largest farming operations. Former President and CEO of Triangle T Partners, LLC; Principal of Grewal Consulting, LLC, where he addressed water, land, drainage and fertilizing, herbicide and insecticide management issues; and Current Chairman of the Plant Science Advisory Council of California State University and a member of the Leadership Committee at CSU Fresno. B.S. from CSU Fresno; and MA from Saint Mary's College.



Matthew Szot, Senior VP of Finance and CFO

Previously CFO of Cardiff Partners, LLC, a strategic consulting company; former CFO of Rip Curl, Inc., a market leader in wetsuit and action sports apparel products; CPA with KPMG in San Diego and Chicago offices and served as Audit Manager of numerous public companies. BS in Agricultural Economics/ Accountancy from University of Illinois, Champaign-Urbana.