

# Bunge Completes Acquisition of IOI Loders Croklaan

03/01/18

WHITE PLAINS, N.Y., March 1, 2018 /PRNewswire/ -- Bunge Limited (NYSE: BG) ("Bunge") today announced it has completed its acquisition of a 70% ownership interest in IOI Loders Croklaan ("Loders") from IOI Corporation Berhad (KLSE: IOICORP) ("IOI"). The acquisition establishes Bunge as a global leader in business-to-business oil solutions with expanded value-added capabilities, reach and scale across core geographies. With Loders, Bunge will provide a comprehensive customer offering, from core products to specialties, for B2B customers in the food processing, industrial and artisanal bakery, confectionery, human nutrition and food service segments.

We expect Loders will generate \$105 million of full-year EBITDA in 2018, plus \$15 million in synergies. We also expect the transaction to be accretive to earnings on a cash basis this year. The enterprise will operate within Bunge's Food & Ingredients business as "Bunge Loders Croklaan."

Soren Schroder, Bunge's Chief Executive Officer, stated, "This is a transformational acquisition that increases our value-added food and ingredients activities to the 35% to 40% share of our portfolio we've targeted. With a comprehensive product offering derived from seed and tropical oils, leading innovation and application capabilities, and world class sustainability programs, Bunge Loders Croklaan will be the first choice for global edible oils customers seeking to innovate and grow."

Gordon Hardie, Bunge's President of Food & Ingredients, stated, "We're excited to leverage the combination of Bunge's integrated supply chain and existing oils portfolio with Loders' high-end specialty and semi-specialty products to help our customers grow their brands and businesses around the world. We're also excited to begin working alongside our new colleagues, whose deep market and technical knowledge will benefit our continuing development of a wide range of edible oils applications aligned with consumer trends and customers' needs."

## Website Information

We routinely post important information for investors on our website, [www.bunge.com](http://www.bunge.com), in the "Investors" section. We may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

## About Bunge Limited

Bunge Limited ([www.bunge.com](http://www.bunge.com), NYSE: BG) is a leading global agribusiness and food company operating in over 40 countries with approximately 32,000 employees. Bunge buys, sells, stores and transports oilseeds and grains to serve customers worldwide; processes oilseeds to make protein meal for animal feed and edible oil products for commercial customers and consumers; produces sugar and ethanol from sugarcane; mills wheat, corn and rice to make ingredients used by food companies; and sells fertilizer in South America. Founded in 1818, the company is headquartered in White Plains, New York.

## Non-GAAP Financial Measures

To supplement its reporting of financial measures determined in accordance with GAAP, Bunge utilizes certain non-GAAP financial measures in this press release, including forecasted cash accretion and EBITDA. EBITDA refers to Loders' earnings before interest, taxes, depreciation and amortization; and cash accretion reflects the expected impact of the transaction on our earnings, excluding step-up amortization. The EBITDA and cash accretion measures also exclude estimated transaction costs. Management believes this information is useful to investors for their independent evaluation and understanding of the transaction with Loders. This information is provided only on a non-GAAP basis without a reconciliation of these measures to the mostly directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for items such as foreign exchange effects, mark-to-market adjustments, transaction and integration costs, restructuring costs, timing of capital expenditures and other items. These items depend on highly variable factors, many of which may not be in our control, and which could vary significantly from future GAAP financial results.

The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, financial measures prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this announcement may not be comparable to similarly titled measures reported by other companies.

## Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, 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. These forward-looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward-looking statements include, among others, statements regarding the expected synergies and other benefits of the acquisition, anticipated financial results and prospective business performance and opportunities. These forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. The following important factors, among others, could affect our business and financial performance: the ability to effectively integrate the acquired business and obtain cost savings and other synergies within expected timeframes; higher than expected operating costs and potential business disruption; how customers, suppliers and employees will react to the transaction; industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products used in our business; fluctuations in energy and freight costs and competitive developments in our industries; the effects of weather conditions and the outbreak of crop and animal disease on our business; global and regional agricultural, economic, financial and commodities market, political, social and health conditions; the outcome of pending regulatory and legal proceedings; our ability to complete, integrate and benefit from other acquisitions, dispositions, joint ventures and strategic alliances; our ability to achieve the efficiencies, savings and other benefits anticipated from our cost reduction, margin improvement and other business optimization initiatives; changes in government policies, laws and regulations affecting our business, including agricultural and trade policies, tax regulations and biofuels legislation; our ability to retain key employees and other factors affecting our business generally. The forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

View original content:<http://www.prnewswire.com/news-releases/bunge-completes-acquisition-of-ioi-loders-croklaan-300606570.html>

SOURCE Bunge Limited