



# Annual General Meeting

MAY 23, 2019

# Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

# Today's Agenda

- 2018 Highlights
- Strategic Priorities
- Global Scale & Business Drivers
- Progress on Sustainability
- Q&A

*We connect farmers and consumers,  
ensuring that food and feed products move  
safely and efficiently from where they're  
grown to where they're needed.*

# Bunge Has a Powerful Global Franchise

- **Leader across the entire value chain:** sourcing, processing and supplying oilseed and grain products and ingredients.
- Founded in 1818, Bunge **creates sustainable products and opportunities** for more than **70,000 farmers and consumers in over 60 countries.**
- **31,000 employees** offer unique capabilities, innovations, technologies and insights to our customers as we work side by side.
- **More than 360 locations around the world:** port terminals, oilseed processing plants, grain silos, and food and ingredient production and packaging facilities.

We work to create value for all our stakeholders in an ever-changing marketplace

# Committed to Zero Incident Safety Culture

*When we put safety first, production, profit and a leading cost position will follow*

Safety involves all Bunge employees and contractors, no matter where they work. We use multiple methods to create a safe workplace for all, and work to extend safety to customers and partners as well.

## Global Safety Awards:

- Global Best Large Facility – Dongguan, China
- Global Best Small Facility – East Hannibal, USA
- Global Best Stop Work – Melvin Cornelius in Cairo, USA



Mobile  
Equipment



Confined  
Space



Hoisted  
Loads



Hazardous  
Energy



Work At  
Height



Our relentless pursuit of a zero-incident culture is rooted in our care and concern for people and their families

# 2018 Financial Highlights

Revenue

**\$46B**

*flat vs PY*

EPS Continuing  
Operations

**\$1.57**

*+76% vs PY*

EPS Continuing  
Operations, adj.<sup>(1)</sup>

**\$2.72**

*+40% vs PY*

Net Income  
Attributable to Bunge

**\$267M**

*+67% vs PY*

Total Segment  
EBIT, adj.<sup>(1)</sup>

**\$881M**

*+53% vs PY*

GCP SG&A  
Savings

**\$200M**

*vs 2017 baseline*

ROIC<sup>(2)</sup>

**5%**

*+0.6 vs PY*

Dividends to  
Shareholders

**\$305M**

*+9% vs PY*

Capex

**\$493M**

*-26% vs PY*

(1) EPS Continuing Operations, adj. and Total Segment Earnings Before Interest and Tax ("EBIT") (excl. certain gains and charges and discontinued operations) are a non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix.

(2) See appendix for reconciliation of ROIC

**We faced challenges in 2018, and at the same time had notable achievements**

# Focused on 3 Strategic Priorities for the Future

*Refocusing to position Bunge for success*



## Drive Operational Performance

- Streamline decision making
- Get closer to customers
- Apply what we've learned across the business



## Optimize Portfolio

- Focus on businesses where we can win
- Cultivate cost efficiencies
- Run a simpler, more focused business



## Strengthen Financial Discipline

- Deploy working capital for highest return opportunities
- Fund growth capex with better results or execution on portfolio changes
- Take appropriate risk for current business climate

Moving with speed and accountability to better leverage Bunge's asset footprint and increase shareholder returns



# Largest Oilseed Crushing Footprint with Leading Positions in Key Geographies

*Globally diversified network*



## NET SALES

\$46 B

## EMPLOYEES

~31,000

## FACILITIES

~360

## COUNTRIES

~40<sup>+</sup>

### AGRIBUSINESS



- A global leader in oilseed processing
- A global leader in grain and oilseed origination and marketing

### FOOD & INGREDIENTS



- Global B2B oils leader with full line of product solutions
- Leading corn and wheat miller in the Americas
- World-class innovation and applications capabilities

### SUGAR & BIOENERGY



- 22 mmt sugarcane milling capacity producing sugar, ethanol and electricity
- 8 mills in Brazil

### FERTILIZER



- Fertilizer production and sales in Argentina
- Fertilizer port operations in Brazil

Network breadth strengthens ability to deliver the quality, traceability and efficiency that customers need

# #1 Agribusiness and Food Footprint in South America



COUNTRIES

5

YEARS

134

EMPLOYEES

~16,000

FACILITIES

~150

EXPORTER

3<sup>rd</sup> largest

## AGRIBUSINESS



- #1 agribusiness company in Brazil
- #1 agribusiness exporter in the region

## FOOD & INGREDIENTS



- #1 edible oils & wheat miller in the region
- Over 70% presence in Brazilian bakeries and homes

## SUGAR & BIOENERGY



- 22 mmt sugarcane milling capacity producing sugar, ethanol and electricity
- 8 sugarcane mills in Brazil

## FERTILIZER

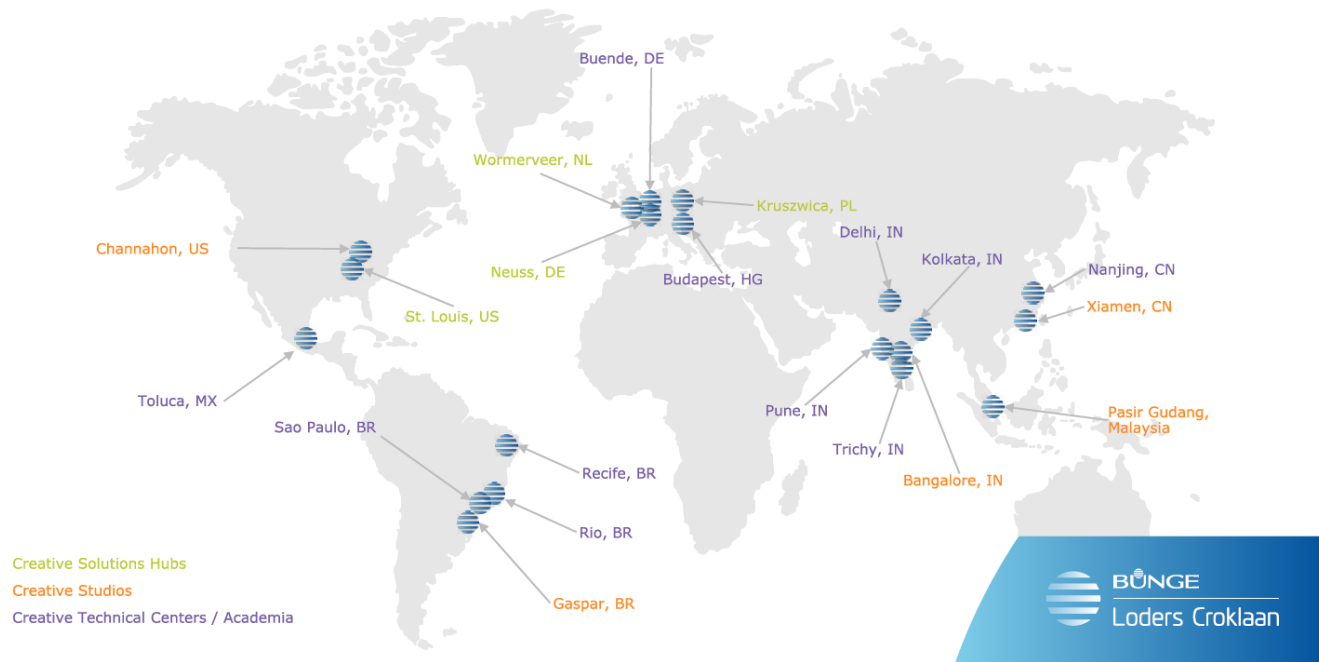


- #1 phosphate (SSP) & nitrogen producer and distributor in Argentina

Providing customers across the food value chain with everything from raw agricultural commodities to retail food products

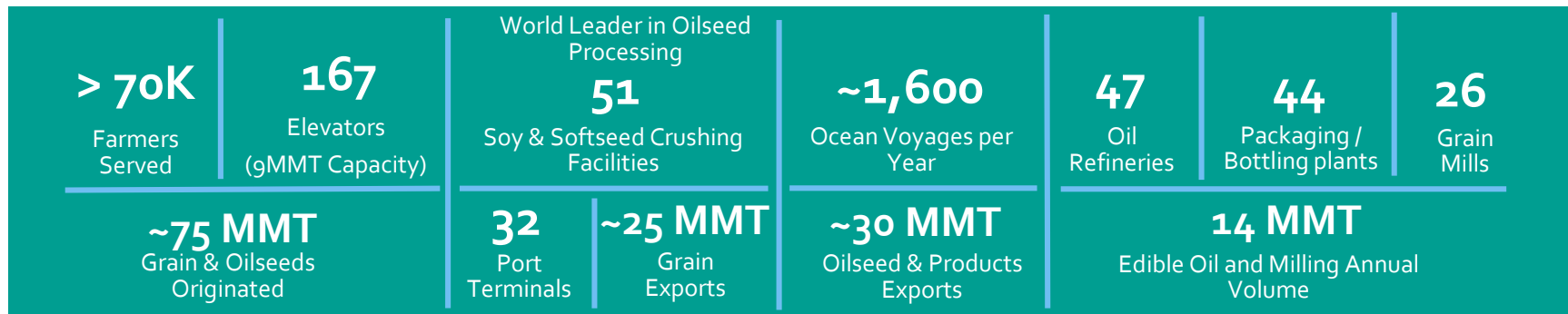
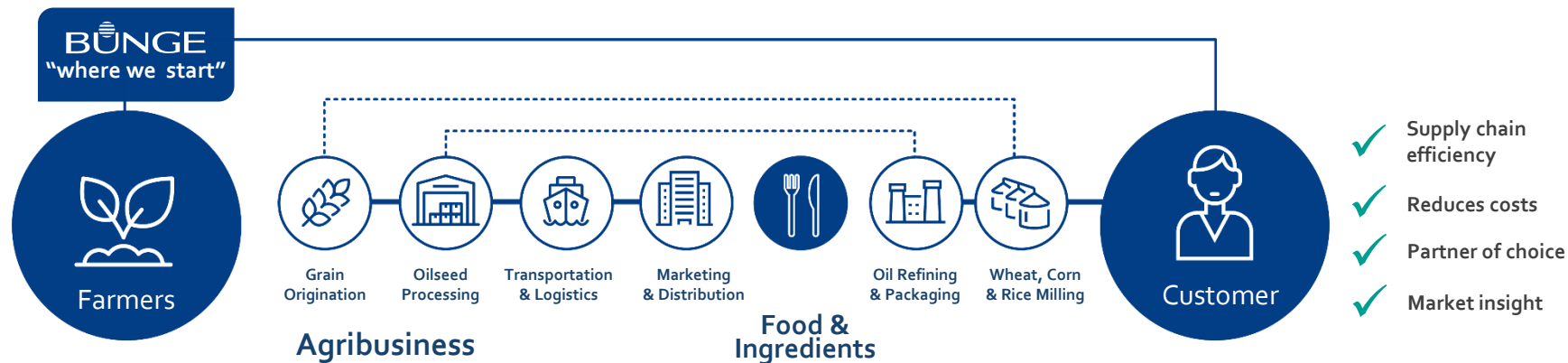
# Bunge Loders Croklaan: A Strong Global Platform for Innovation

*Winning new customers and growing with existing accounts*



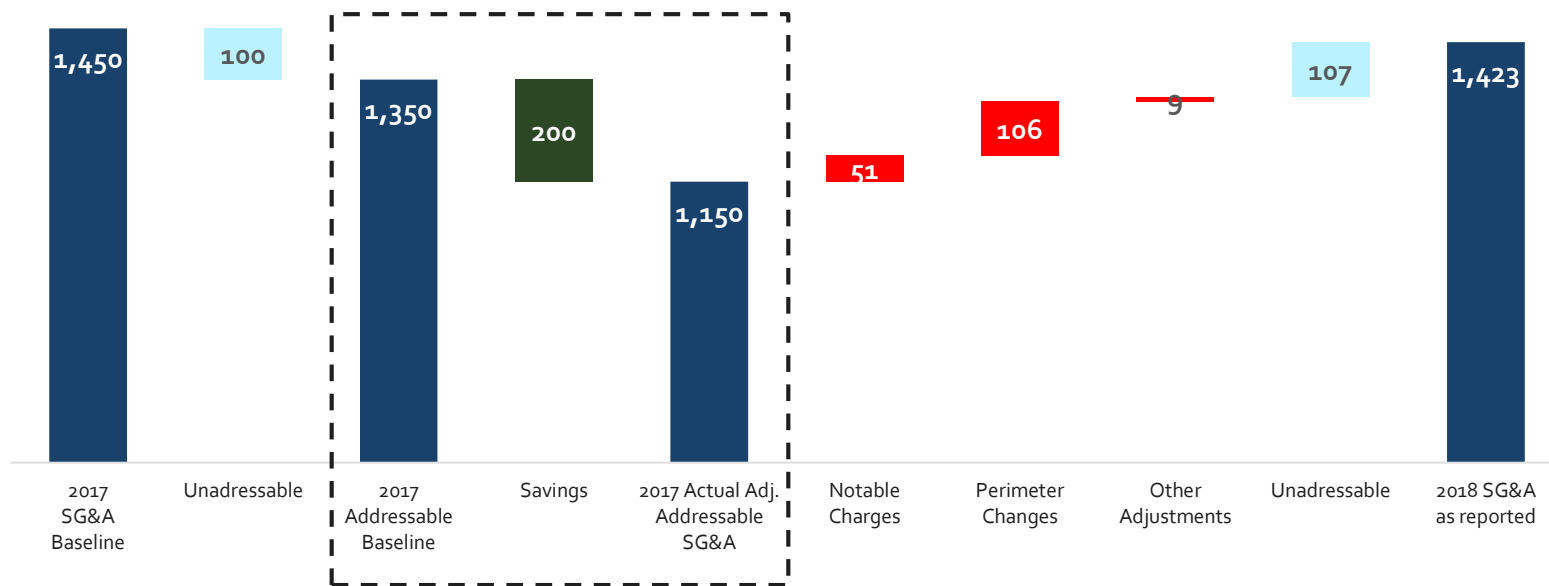
Leading global producer and supplier of sustainable premium quality vegetable oils and fats for the food industry

# Integrated Value Chain Maximizes Results



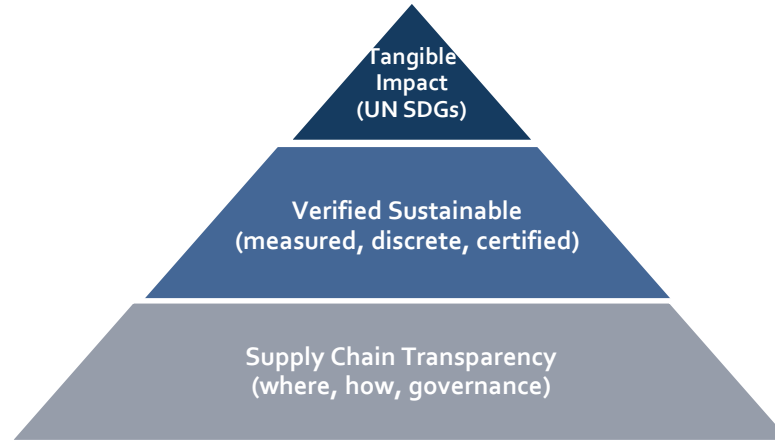
# Global Competitiveness Program Savings Ahead of Plan

*\$200 million annual savings, exceeding 2018 target by \$100 million*



On track for \$250M of savings by end of 2019

# Building a Sustainable Platform to Deliver for Customers



Move, even when the path is not clearly marked. . .

**Act**



find new ways to reduce our footprint. . .

**Conserve**



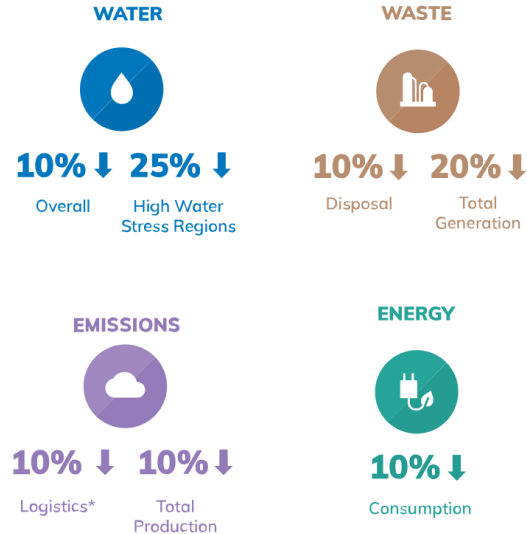
collaborate with other value chain participants and civil society.

**Engage**

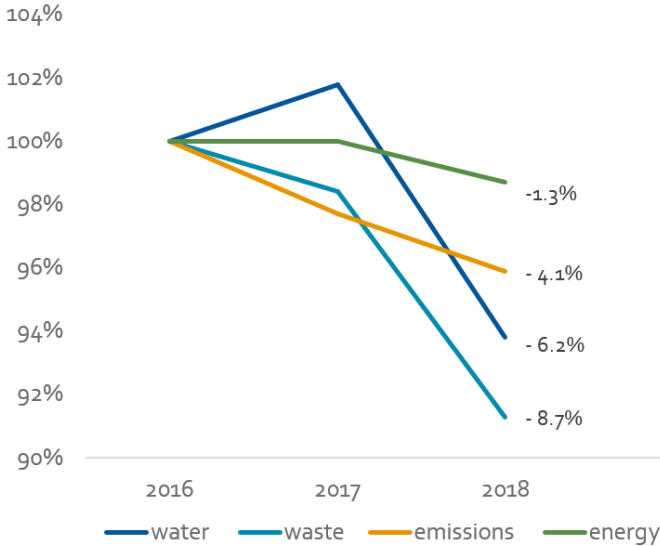
**Commitment to sustainability, governance and transparency remains strong**

# Measurable Progress on Sustainability Goals

## Reducing Our Footprint: A 10-year Plan



Progress on Environmental Goals  
(reduction of units per mt of production)



Continuing to pursue long-term CO<sub>2</sub>, water, waste, emissions and energy reduction goals

# Bunge is Moving Forward



**Drive Operational  
Performance**



**Optimize Portfolio**



**Strengthen Financial  
Discipline**

- Strategic priorities are clear; management is working to reposition the business
- Focused on revenue growth and cost control, to drive earnings and returns
- Prioritizing capital deployment to highest-potential opportunities
- Bunge has adapted in the face of change and will continue to do so





**Q&A**

MAY 23, 2019

# Non-GAAP reconciliation notes

## *Non-GAAP measures*

- Bunge uses total segment earnings before interest and taxes (“Total Segment EBIT”) and Total Segment EBIT, adjusted to evaluate Bunge’s operating performance. Total Segment EBIT, excludes EBIT attributable to noncontrolling interest and is the aggregate of each of our five reportable segments’ earnings before interest and taxes. Total Segment EBIT, adjusted is calculated by excluding certain gains and charges from Total Segment EBIT. Total Segment EBIT and Total Segment EBIT, adjusted are non-GAAP financial measures and are not intended to replace net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge’s management believes these non-GAAP measures are a useful measure of its reportable segments’ operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge’s industry. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP.
- Net income (loss) per common share from continuing operations-diluted, adjusted, excludes certain gains and charges and discontinued operations and is a non-GAAP financial measure. This measure is not a measure of earnings per common share-diluted, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to earnings per share-diluted or any other measure of consolidated operating results under U.S. GAAP. Net income (loss) per common share from continuing operations-diluted, adjusted is a useful performance measure of the Company’s profitability.

# Non-GAAP reconciliation notes

*Below is a reconciliation of Net income (loss) attributable to Bunge to Total Segment EBIT, adjusted:*

(US\$ in millions)	Year Ended December 31,	
	2018	2017
<b>Net income (loss) attributable to Bunge</b>	\$ 267	\$ 160
Interest income	(31)	(38)
Interest expense	339	263
Income tax expense (benefit)	179	56
(Income) loss from discontinued operations, net of tax	(10)	—
Noncontrolling interest share of interest and tax	(7)	(5)
<b>Total Segment EBIT</b>	<b>737</b>	<b>436</b>
Certain (gains) and charges <sup>(1)</sup>	144	141
<b>Total Segment EBIT, adjusted</b>	<b>\$ 881</b>	<b>\$ 577</b>

(1) See Additional Financial Information section in the 4Q18 Earnings Press Release for additional information.

# Non-GAAP reconciliation notes

*Below is a reconciliation of Net income (loss) attributable to Bunge to Net income (loss), adjusted (excluding certain gains & charges and discontinued operations):*

(US\$ in millions, except per share data)	Year Ended December 31,	
	2018	2017
Net Income (loss) attributable to Bunge	\$ 267	\$ 160
Adjusted for certain gains and charges:		
Severance, employee benefit, and other costs	49	61
Impairment charges	10	41
Sugar restructuring charges	10	22
Acquisition and integration costs	19	9
Loss on extinguishment of debt	19	—
Gain (loss), net on disposition of equity investments and subsidiaries	29	(6)
Indirect tax (credits) charges, net	(7)	(16)
Interest and income tax charges (benefits), net	34	37
<b>Adjusted Net Income attributable to Bunge</b>	<b>430</b>	<b>308</b>
Discontinued Operations	(10)	—
Convertible Preference shares dividends	(34)	(34)
<b>Net income (loss) - adjusted (excluding certain gains &amp; charges and discontinued operations)</b>	<b>\$ 386</b>	<b>\$ 274</b>
Weighted-average common shares outstanding - diluted	142	141
<b>Net income (loss) per common share - diluted, adjusted (excluding certain gains &amp; charges and discontinued operations)</b>	<b>\$ 2.72</b>	<b>\$ 1.94</b>

# Non-GAAP reconciliation notes

## *Return on Invested Capital excluding certain gains and charges*

(US\$ in millions)	Trailing 4 Quarter Average December 31, 2018	Trailing 4 Quarter Average December 31, 2017
Total Segment EBIT	\$ 737	\$ 436
EBIT attributable to noncontrolling interest	27	19
Interest income	31	38
Certain gains & charges <sup>(1)</sup>	144	141
Return before income tax, adjusted	\$ 939	\$ 634
Effective tax rate <sup>(2)</sup>	26%	13%
Return after income tax, adjusted	\$ 696	\$ 550
Trailing 4 Quarter average		
Average total capital	\$ 13,894	\$ 12,548
ROIC <sup>(3)</sup>	5.0%	4.4%

Note: Refer to Non-GAAP Reconciliation on slide 24 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section included in the 4Q18 earnings press release.

(2) Effective tax rates of 26% and 13% for 2018 and 2017 respectively, reflect company's normalized rate, which excludes certain gains & charges.

(3) Bunge calculates return on invested capital (ROIC) by dividing return after income tax, adjusted by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Return after income tax, adjusted is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

# Non-GAAP reconciliation notes

## *Income before income tax utilized for ROIC calculation*

*Below is a reconciliation of Income from continuing operations before income tax to Return before income tax, adjusted:*

(US\$ in millions)	Trailing 4	Trailing 4
	Quarter Average December 31, 2018	Quarter Average December 31, 2017
Income from continuing operations before income tax	\$ 456	\$ 230
Interest expense	339	263
Certain gains & charges	144	141
<b>Return before income tax, adjusted</b>	<b>\$ 939</b>	<b>\$ 634</b>