

BUNGE

200

Investor Meeting

SEPTEMBER 2018



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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.

Our purpose

Connecting harvests to homes across the globe, Bunge brings food from where it's produced to where it's needed. Our integrated value chain links origination, storage, and transportation to activities further down the line, including processing, packaging and distribution. This helps farmers and communities prosper, puts better food on the shelf, increases sustainability, strengthens global food security, and improves diets.

Agenda

- Performance
- Strategy
- Sustainability

Key messages

- We are a stronger, better company as we execute on our strategic priorities
- Performance improvement initiatives have significantly increased industrial efficiencies and reduced costs; Global Competitiveness Program (GCP) to provide significant additional savings in SG&A
 - Includes simplifying organization (operating companies reduced from 5 to 3); streamlining processes; implementing ZBB
- We have the industries leading agribusiness footprint that is ideally positioned for the current environment
- We expect 2018 Company EBIT to approach/exceed recent peak levels
- We have a variety of drivers to grow earnings even as soy crush margins normalize
 - Growing value added to 35% is a top priority, of which Loders Croklaan is a key component
- Underlying agribusiness growth drivers are intact
- Sustainability is central to our vision

We have a sense of urgency to capitalize on our competitive advantage to drive sustainable shareholder value

2017 Scorecard – we are a stronger, better company than ever before

We are successfully executing on multiple levers within our control to improve earnings

Right Balance



✓ Returns-driven capital allocation

- ~10% dividend increase
- Total capex \$455m below 2015-2017 target
- Active M&A to improve portfolio

✓ Grow value-added portfolio

- Global Oils - Loders Croklaan
- U.S. corn milling – Minsa mills
- Europe Oils – Ana Gida (Turkey)
- Argentina Oils – Aceita Martinez

✓ Sugar milling

- 3rd straight year of EBIT and free cash flow positive
- Secured financing; business prepared to operate as a standalone business

Winning Footprint



✓ Complete footprint

- NOLA port upgrade
- China rapeseed crush capacity
- N. Europe soy crush plants

✓ Expand through partnership

- Western Canada grain JV
- Distribution partnerships

✓ Optimize portfolio

- Exited Asia feed milling
- Sold interest in renewable oils JV
- Sold international sugar trading & distribution business

Best in Class



✓ Significant cost savings and operating efficiencies

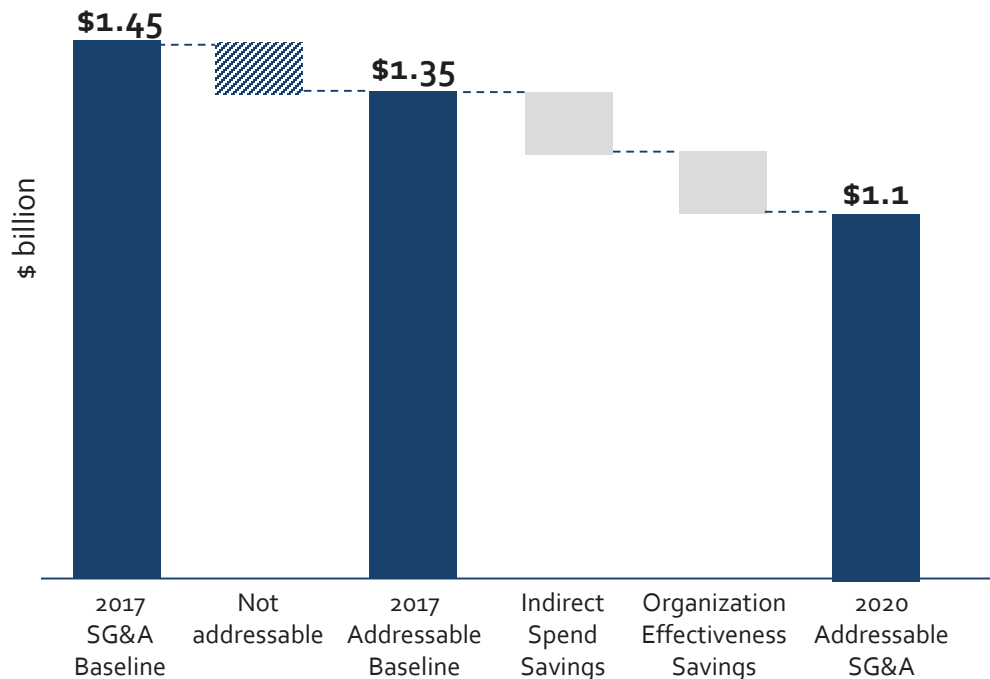
- \$365m of industrial savings 2014-2017; expect additional savings of ~\$250m in 2018-2020
- GCP: \$250m of annual run rate SG&A savings by end of 2019; on track to hit \$150m by year end 2018
- Reduced operating companies from 5 to 3, simplifying structure

✓ Sustainability

- Traceable, verified supply chains
- Positive impact on the ground
- Transparency & governance

GCP: SG&A savings target of \$250 million

Major restructuring and efficiency program to provide significant savings, as well simplifying organizational structure

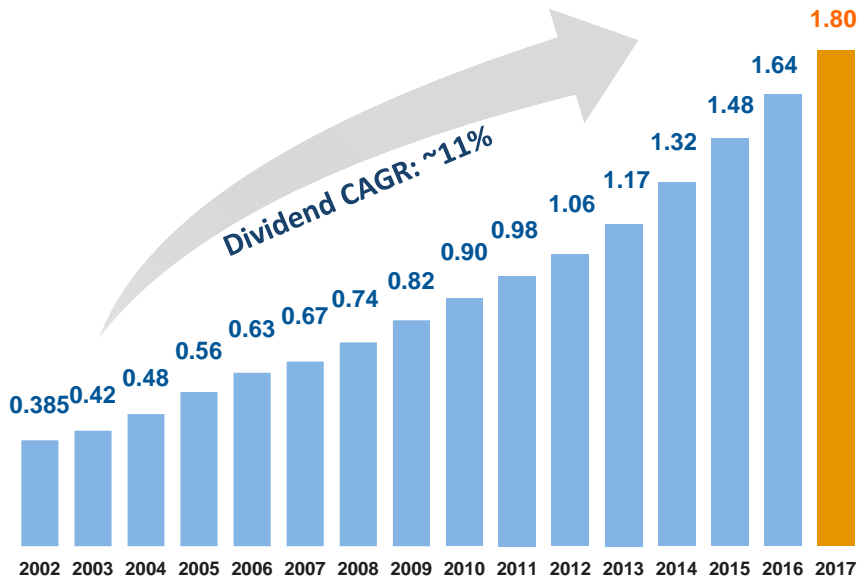


Note: Total program costs expected to be approximately \$250m +/- 20%

- On track for \$150 million of savings by end of 2018; \$50 million higher than original target
 - Senior management team reduced by ~20%
 - Regional operating companies reduced from 5 to 3
 - Support functions globalized

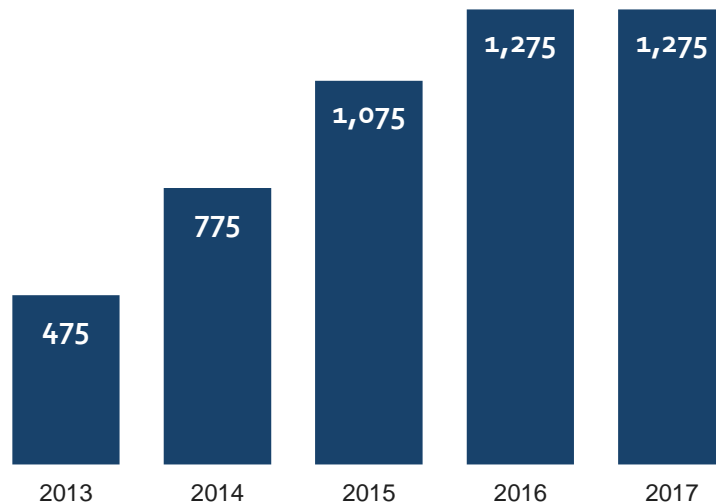
Consistent track record of returning capital to shareholders

\$ per share of common stock⁽¹⁾



1. Reflects cash dividends declared per common share

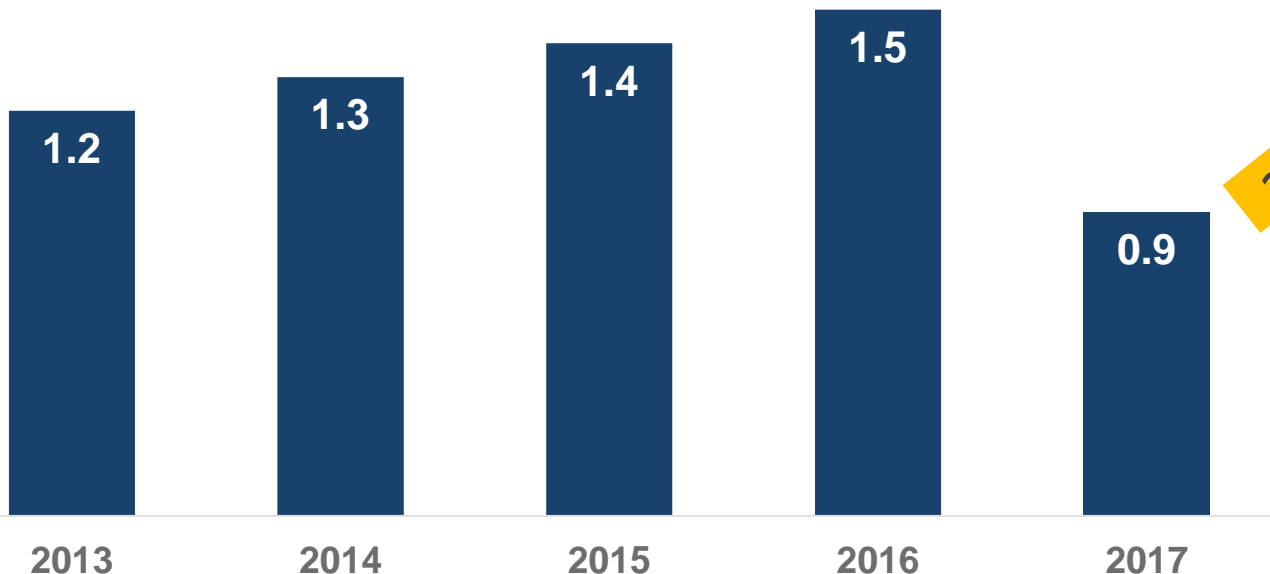
Cumulative share repurchase history (\$m)



Strong cash flow, even in the most challenging conditions

Adjusted Funds From Operations (Adjusted FFO) ^{1,2}

\$ billions



- The recovering Agribusiness environment along with cost improvement initiatives will drive higher FFO in 2018 and beyond

1. Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

2. Adjusted FFO includes adjustments for certain gains & charges

Q2 2018 Full Year Outlook

Agribusiness

- Expect EBIT in upper end of \$800M to \$1B range
- Strong soy crush market dynamics with ~75% of 2H capacity secured
- Fertilizer EBIT of ~\$25 million

Food & Ingredients

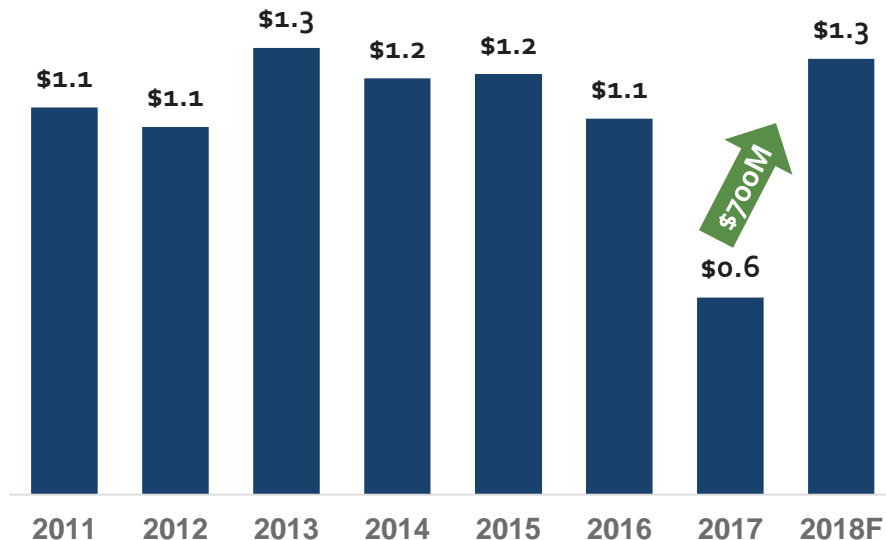
- Expect EBIT in lower end of \$290 to \$310M range
- Edible Oils to build on positive momentum with growth in higher value added products and key accounts
- Contribution of Lodgers plus synergies
- Expect Brazil Milling to improve with smaller domestic wheat

Sugar & Bioenergy

- Expect EBIT of approximately breakeven
- Assumes normal weather
- Excludes any impacts related to sugar trading and renewable oils JV

Adjusted EBIT^{1,2}

\$ billions



1.Total Segment earnings before interest and tax ("Total Segment EBIT"); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures.

2.2018F reflects midpoint of full-year guidance

Agenda

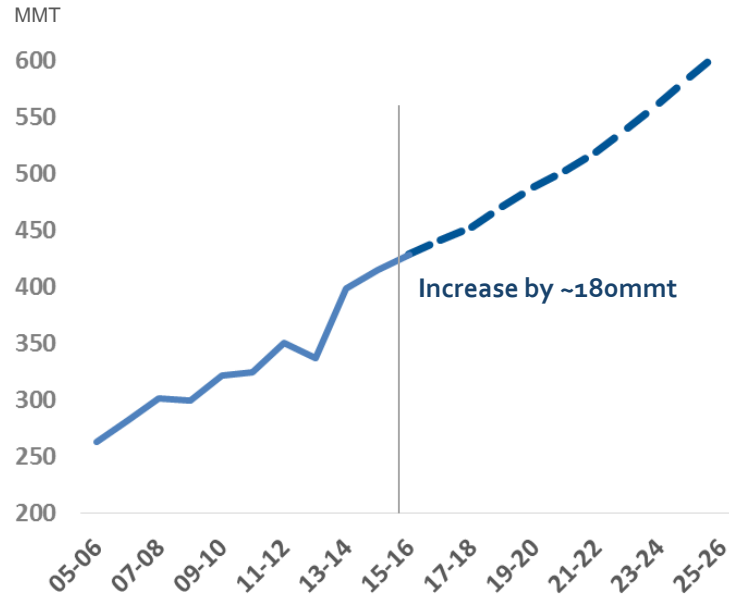
- Performance
- Strategy
- Sustainability

Our global Agri-Food footprint enables comprehensive market coverage with leading positions in the fastest growing markets



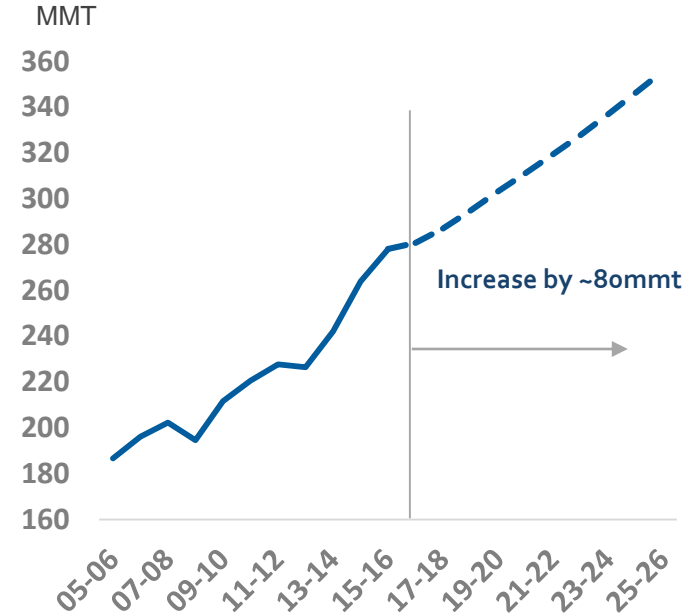
Underlying Agribusiness growth drivers are intact

World Trade of Corn, Wheat and Soy

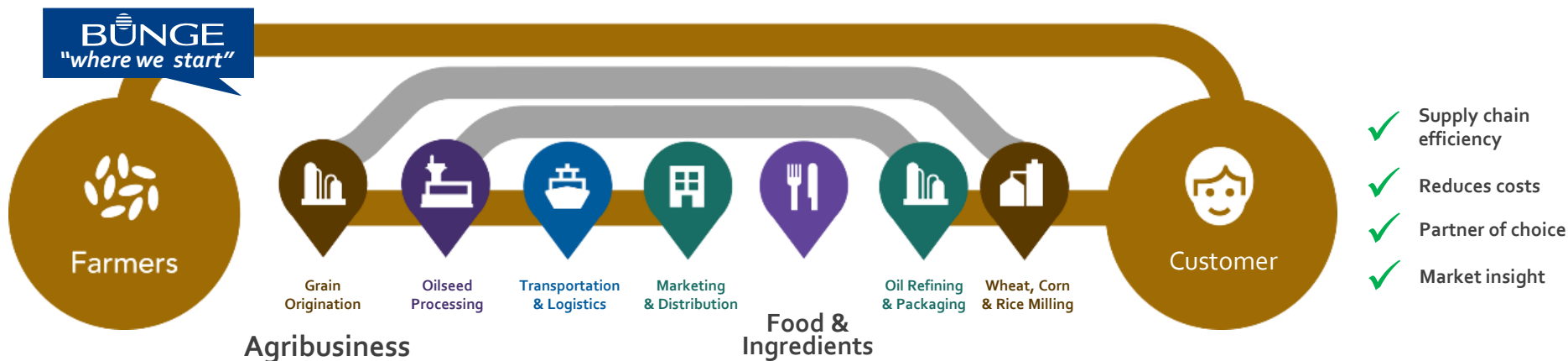


Source: Bunge analysis

World Soy Crush



Integrated value chain maximizes results



70,000

Farmers
Served

158

Elevators
(9MMT Capacity)

World Leader in
Oilseed Processing

41 MMT

Soy Crush
Capacity

32

Port
Terminals

~1,600

Ocean
Voyages/year

51

Oil
Refineries

24

Grain
Mills

~70 MMT

Grain & Oilseeds
Originated

10 MMT

Softseed
Capacity

~25 MMT

Grain
Exports

~30 MMT

Oilseed & Products
Exports

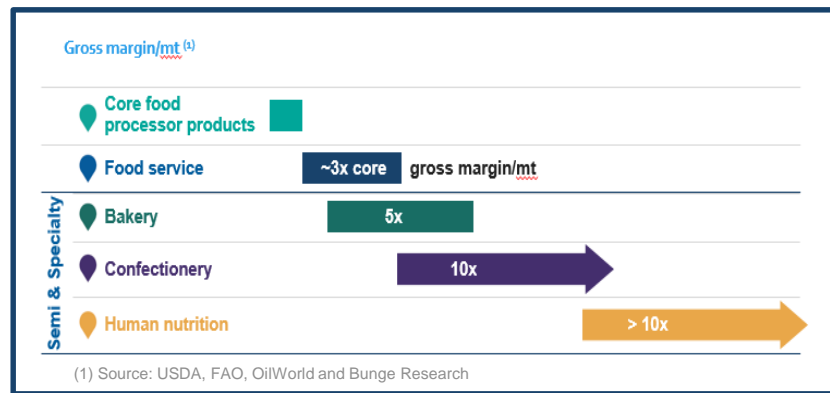
12 MMT

Edible Oil and Milling
Annual Volume

Acquisition of Loders Croklaan positions Bunge as the global leader in B2B edible oils

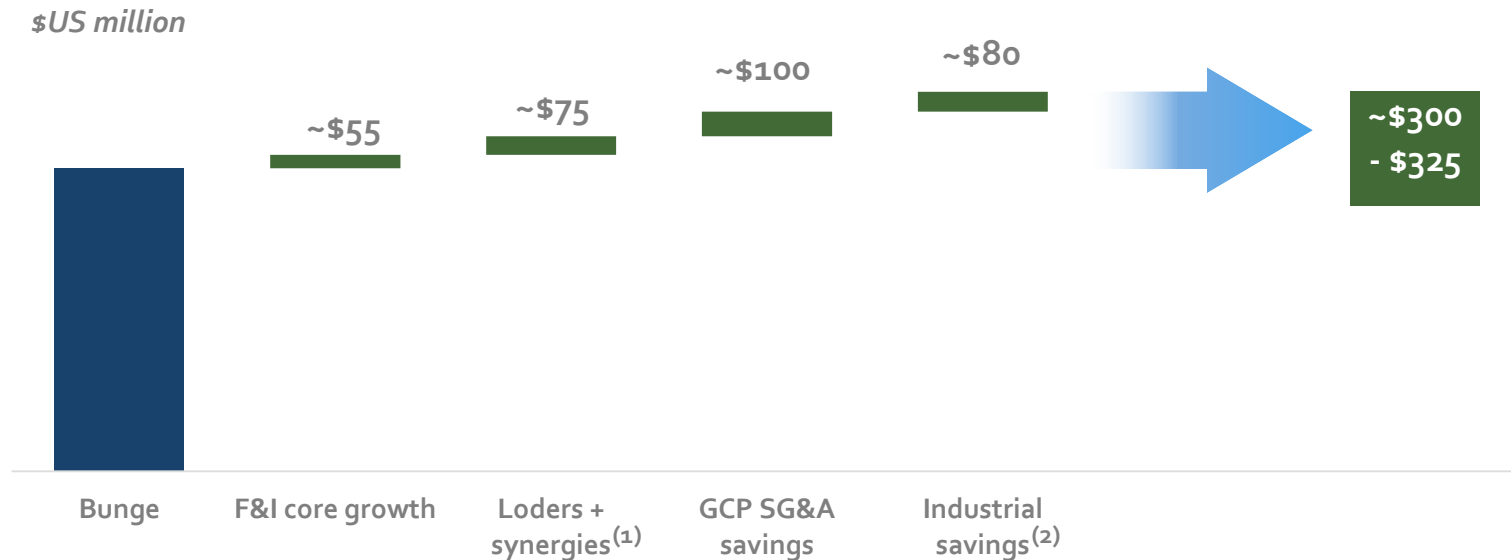
- Aligns with strategic initiative to increase presence in higher margin downstream food products
- Creates a comprehensive product offering derived from seed and tropical oils, with leading innovation, application and sustainability programs
- When fully integrated will nearly 2X the financial contribution of our Edible Oils business
 - Significant synergies opportunity: \$80 million (\$45m cost; \$35m revenue)
- Builds on clear commitments to sustainability

(1) Excludes transaction costs



Incremental EBIT opportunity beyond 2018

We have a variety of drivers, which will enable us to grow earnings even as Agribusiness soy crush margins normalize

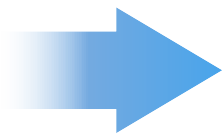


(1) Reflects Bunge's 70% ownership interest

(2) Assumes 50% of total industrial/supply chain savings of ~\$160 million are reflected in EBIT

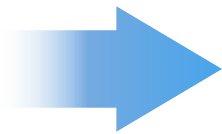
Our strategy is aligned with the right trends

Healthy, less processed foods



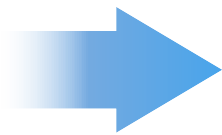
Broad portfolio of oils, fats, edible grains with innovation capabilities that align with changing trends

Food security



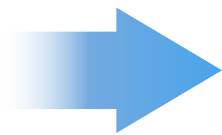
Multi-origin supply and integrated logistics control

Supply chain visibility



Quality and logistics control from farm to table

Sustainability

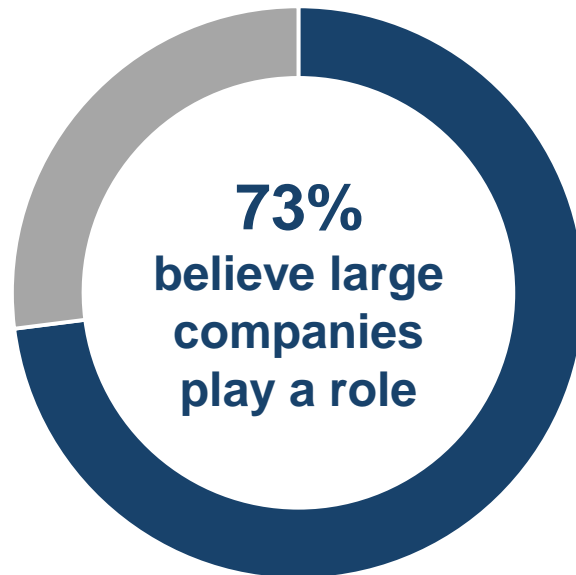


Strong commitment to sustainable value chains

Agenda

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- Sustainability

Evolving Consumer Perception of Sustainability



Source: Hartman Group

Strong Commitments Across the Business



21st Century Value Chains

Zero-deforestation, human rights protection, CEO Water Mandate, product traceability



Climate Change

Understand and promote adaption and resilience in Bunge operations and supply chains



Resource Management

Reduce Bunge's water, waste, energy and GHG footprints



Transparency & Governance

Continually enhance organizational oversight and public reporting

Zero-Deforestation Strategy with Industry Leading Programs

Principles

Maintain competitiveness

Act as an influencer

Strategies

Develop traceable & monitored supply chains

Identify & expand over open land & go zones

Ensure incentives for sustainable expansion

Progress & Activities

- \geq 90% traceability direct supply in key areas

- Decision support tool for expansion

Long term Financing Program

- \$50m long-term financing
- No land clearance
- Bunge 30% capital & origination



The Nature Conservancy 

 **Santander**

In summary

- We are a stronger, better company than we were before
- We have the industry's leading agribusiness footprint that is ideally positioned for the current environment
- We expect significant year-over-year EBIT improvement in 2018
- We have a variety of drivers to grow earnings beyond 2018

We have a sense of urgency to capitalize on our competitive advantage to drive sustainable shareholder value

Q&A

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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 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 industries. 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.
- Adjusted Funds from Operations (Adjusted FFO) is calculated as cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt. Adjusted FFO is a non-U.S. GAAP financial measure, the most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities in the Condensed Consolidated Statements of Cash Flows. Bunge’s management believes this is a useful measure of its cash generation, since it excludes the impact of commodity price volatility, which can cause working capital levels to vary significantly from period-to-period.

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