

CREATING A LEADING SOLUTIONS PROVIDER IN B2B OILS

BUNGE

IOI Loders Croklaan



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 the transaction announcement and 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.

Bunge to Acquire 70% Ownership Interest in IOI Loders Croklaan (“Loders”)

Creating a leading solutions provider in B2B Oils



Creates comprehensive product offering with enhanced solutions for customers

Combines leading innovation and application capabilities worldwide

Significantly accelerates growth of value-added oils business

Builds on clear commitments to sustainability

Immediately accretive to cash earnings¹

\$80M in total synergies by year 3; \$45M in cost and \$35M in revenue

Increases Bunge Edible Oils pro forma EBITDA to >\$400M² in 2018 from ~\$240M in 2017

(1) Excludes estimated transaction costs of ~\$55M

(2) Includes total annual synergies of \$80M

Note: See “Non-GAAP Financial Measures” elsewhere in this presentation

Advances Bunge's Value Creation Strategy

Focused on What We Do Best

Focused on what we do best – Grains & Oilseeds

- Foundation of global food supply
- Significant growth in both protein and edible oils and grains



Winning Global Footprint

Industry leading global footprint

- Global leader in oilseed processing with very positive margin outlook
- Unparalleled ability to manage global flows in times of dislocation



Integrated Value Chain Approach

Integrated value chain maximizes results

- Industrial cost structure advantages, global & local market insights, quality, sustainability and supply chain control from farm to table



Operational Excellence

Best in class industrial performance – solid progress with upside potential

- \$345M of industrial benefits from 2014 -1Q2017; 2018-2020 target of \$250M
- New \$250M Competitiveness Program (SG&A)



Aligned with Trends

Growing value-added in B2B Oils remains top priority

- Global reach, competitive advantage
- Higher margins and attractive growth



Loders: A Leading Oils Solutions Provider

1.6 MMT | VOLUME

\$1.6 B | NET SALES

300 + | PATENTS

500 + | PRODUCTS



Leading producer
of B2B semi-specialty
and specialty oils



Full range of palm
and tropical oil-derived
products



Innovation and customer
application capabilities
across categories

Strength in bakery, confectionery and infant nutrition applications



Bakery



Confectionery



Infant Nutrition



Dairy



Non-food

Globally recognized

Loders net sales by geography

30%
North America

50%
Europe

20%
Asia & Rest of World

Note: All Lodars metrics from FY 2016

Groundbreaking Products Across Applications and Categories

Loders offers a comprehensive suite of innovative, tropical oil-based products

Category

Applications

Competitive Advantage



Bakery

- Cake shortening
- Coatings
- Bakery filling fats
- Cookie shortening
- All purpose shortening
- Icing shortening
- Icing stabilizer
- Bakery margarine
- Pie shortening
- Puff & flaky

- Complex baking market needs demand tailor-made solutions
- Loders' experienced team paired with its footprint and application expertise make it an industry leader in bakery



Confectionery

- Confectionery filling fats
- Caramel
- Chewing gum stabilizer
- Ice cream coatings
- Coating fats
- Chocolate spread

- Loders has developed a variety of industry-changing products, including Coberine®, the first Cocoa Butter Equivalent



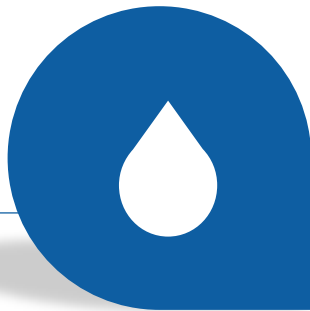
Infant Nutrition

- OPO / SN-2 Fats
- Palm based infant formula fats

- Betapol fat blends, a mimic of human milk fat for infant formula, are the market gold standard in infant formula products

Bunge + Loders: A Natural Match to Best Serve Customers

Full range of seed &
tropical oils



Combined leading
innovation &
application capabilities



Integrated &
sustainable
value chain



Expanded
global footprint



Complementary Portfolios Create Comprehensive Customer Offering

Bunge Core & Semi-/Specialty Oils

Food Processing
Food Service
Bakery



New Loders Semi-/Specialty Oils

Bakery
Confectionery
Infant Nutrition



A Winning Product Combination Across All B2B Market Segments

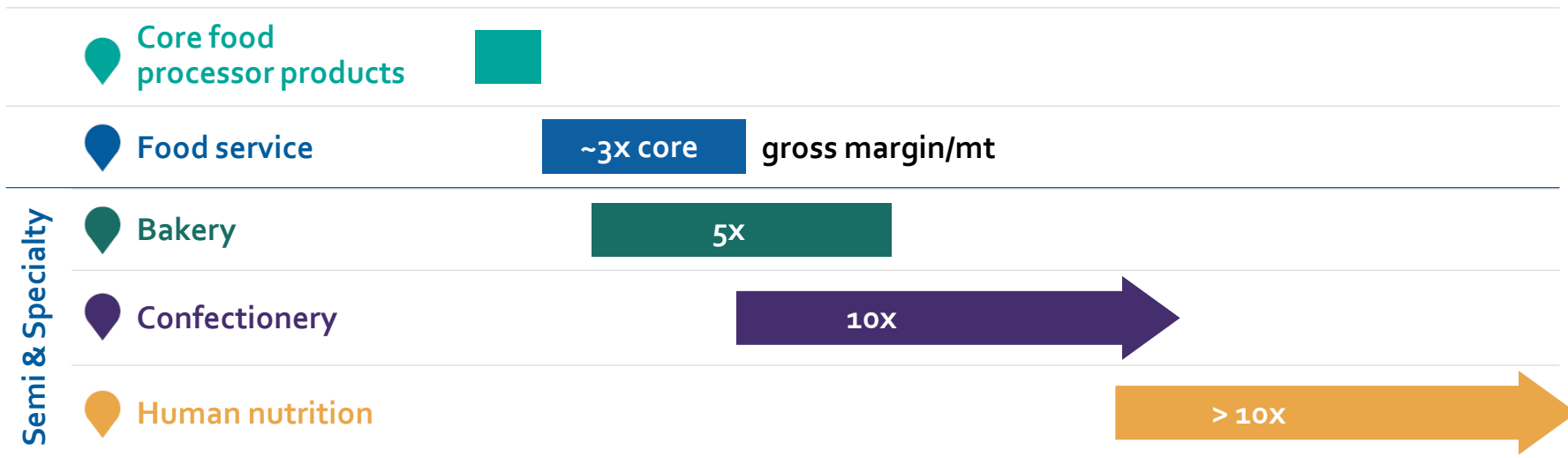
	Bunge	Loders	Global Market CAGR ¹	Market value ¹
Core Food Processor Products	✓✓✓	✓	~4.5%	\$14B
Food Service	✓✓✓	✓	~5%	\$31B
SEMI & SPECIALTY	Bakery	✓✓✓	~3%	\$33B
	Confectionery	✓✓✓	~5%	
	Human Nutrition	✓✓✓	~6%	

Creates a Leading Portfolio to Serve Customers Globally

(1) Source: USDA, FAO, OilWorld and Bunge Research

Broadening Portfolio Exposure to Increased Margins

Gross margin/mt¹



(1) Source: USDA, FAO, OilWorld and Bunge Research

Combines Leading Innovation and Application Capabilities

Global innovation;
250+ projects
ongoing

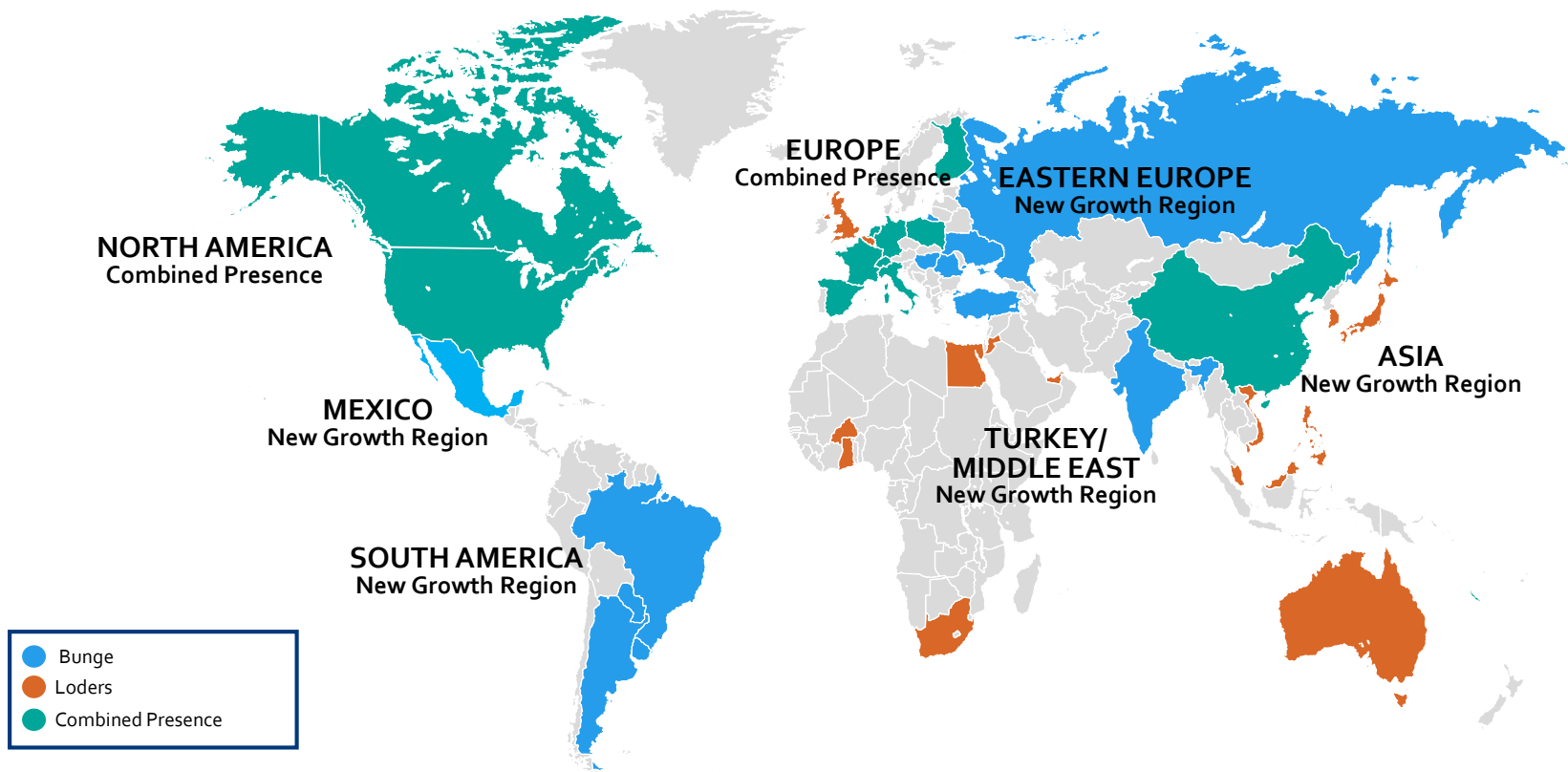
Customer
co-development

Serving bakery,
confectionery, food
service and human
nutrition customers



Creates Most Comprehensive Global Innovation Footprint in Industry;
Uniquely Positioned to Innovate with Customers Worldwide

Leading Geographic Presence and New Market Access



Builds on Clear Commitments to Sustainability



Corporate Governance

- Independent, board-level sustainability committee



Cross Commodity Commitments

- Global no deforestation, no peat, no exploitation



Supply Chain Transparency

- ~95% traceable to mill
- Public dashboard



Assessment & Engagement

- Robust mill risk assessments
- Group-level supplier engagement processes
- Public grievance mechanisms



Certified Sourcing

- > 600 kmt RSPO certified oil
- Additional volumes of ISCC certified oil



Partners

- The Forest Trust (Bunge)
- ProForest (Loders)



Environmental Efficiency Goals

- 10% reductions in water, emissions, energy and waste per mt production



Corporate Disclosure

- CDP forest, climate & water
- Global GRI reporting
- UN Global Compact

Leverages Combination of Leading Policies, People, Programs and Partnerships

Transaction Summary

Transaction Details	Leadership & Governance	Capital Structure & Exit Clauses	Approvals & Closing
<ul style="list-style-type: none"> • 70% controlling ownership interest • \$946M¹ in cash, EUR and USD purchase price split • \$1.35B enterprise value • Standalone Loders CY18E EBITDA of \$105M • 12.9X EV/CY18E EBITDA multiple² • 7.3x EV/ CY18E EBITDA multiple, including \$80M of synergies³ • 5% accretive to EPS in year 3 on a GAAP basis² • 7% accretive to cash EPS in year 3⁴ 	<ul style="list-style-type: none"> • Loders to operate as part of Bunge's Food & Ingredients business, with clear accountability for driving B2B growth and capturing synergies • Customary minority protection rights for IOI Corporation Berhad ("IOI") 	<ul style="list-style-type: none"> • \$900M committed debt financing • Access to incremental cash flow: mandatory dividend of 25% of earnings after tax • 5 year PUT / CALL <ul style="list-style-type: none"> - At a predetermined price which includes a factor for business performance 	<ul style="list-style-type: none"> • Unanimously approved by respective Boards • Subject to customary closing conditions, regulatory approvals, IOI shareholder approval • Targeted closing in the next 12 months

(1) EUR 297M, USD 595M; Exchange Rate 1.18 EUR/USD

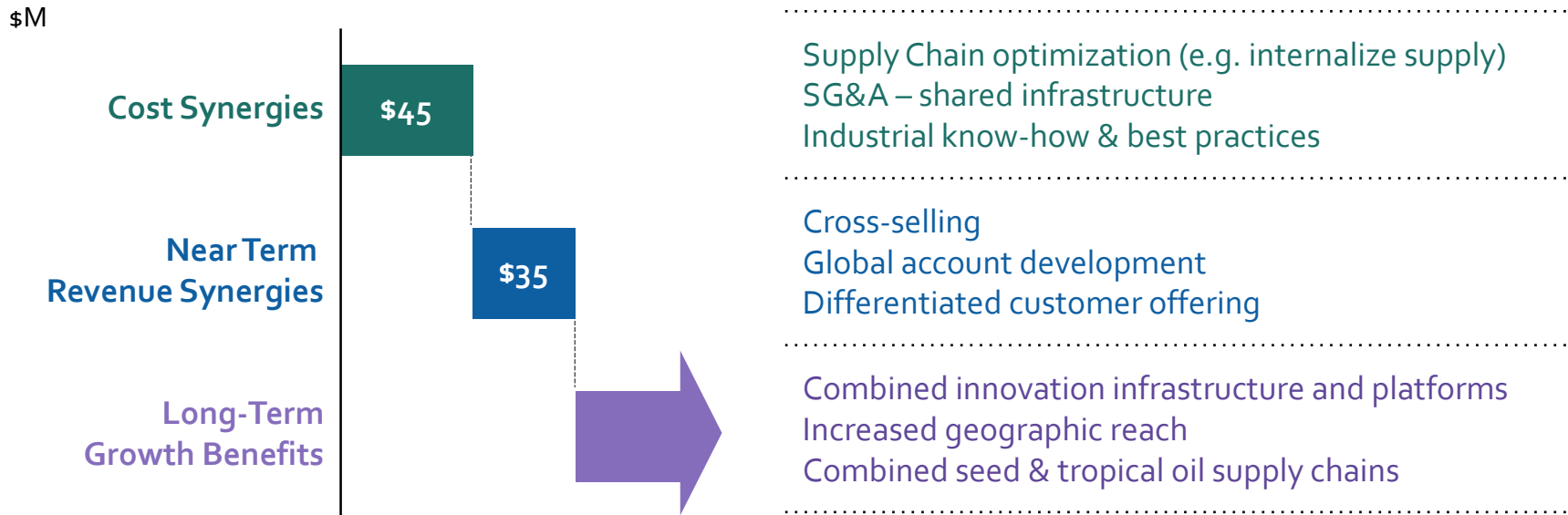
(2) Excludes estimated transaction costs of ~\$55M

(3) \$80M total annual synergies includes \$45M of run-rate cost synergies, \$35M of revenue synergies

(4) Cash accretion differs from the GAAP calculation by ~\$27M of step-up amortization

Generates Sizeable Synergies and Compelling Long-Term Growth Potential

Significant synergies and clear accountability for capture



Advances Bunge Oils to the Leading Position in Earnings, Scale and Customer Relevance

Strong business in growing market

Experienced Loders team and a committed partner

Global B2B oils organization focused on customers, innovation and growth

Significant synergies and clear accountability for capture

Step change for Bunge Oils

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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 presentation, including forecasted EBITDA, EBITDA transaction multiples, and cash accretion. EBITDA and the EBITDA multiples refer 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 multiples 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 pro forma 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.