



Q2 2020 RESULTS REVIEW

July 29, 2020

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.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission 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

 CEO comments

 Financial performance

 Q&A

Q2 Highlights

Excellent industrial performance across all of our core businesses

- Record capacity utilization and improved reliability in crushing
- Lowest quarterly operating cost for soy crush in the last three years
- Exceptional coordination of trade flows

Realized benefit from risk management decisions in 1H2020

Continuing to execute on key priorities

Bunge Limited Earnings Highlights

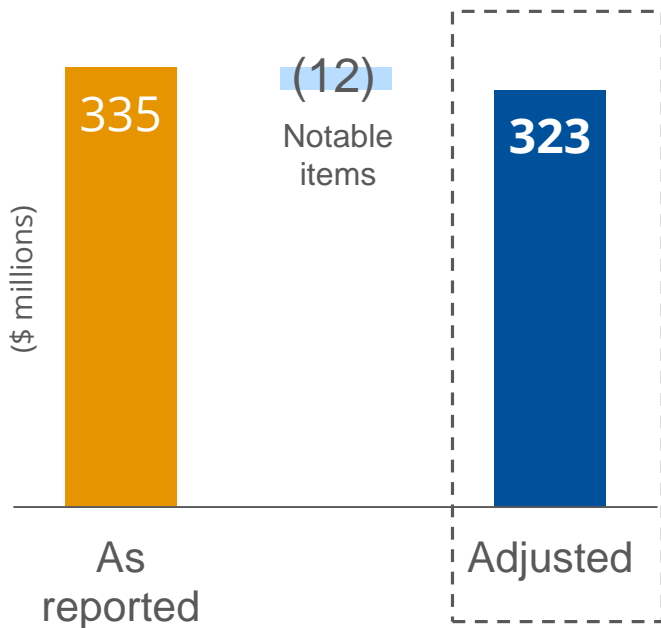
\$ millions, except per share data	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income attributable to Bunge common shareholders-diluted	\$ 3.47	\$ 1.43	\$ 2.14	\$ 1.71
Adjusted Net income attributable to Bunge common shareholders-diluted ^(a)	\$ 3.88	\$ 1.52	\$ 2.67	\$ 1.90
Adjusted Core Segment EBIT ^(a)	\$ 943	\$ 287	\$ 885	\$ 520
Agribusiness ^(c)	\$ 843	\$ 211	\$ 716	\$ 360
<i>Oilseeds</i>	544	174	392	289
<i>Grains</i>	299	37	324	71
Edible Oils	51	43	97	103
Milling Products	30	27	48	49
Fertilizer	19	6	24	8
Adjusted Corporate and Other EBIT ^{(a) (b)}	\$ (54)	\$ 86	\$ (111)	\$ 37
Adjusted Non-Core Segment EBIT ^(a)	\$ (85)	\$ (3)	\$ (135)	\$ (21)

- a. Adjusted Net income attributable to Bunge common shareholders – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation posted on Bunge's website.
- b. Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures and the Company's captive insurance and securitization activities.
- c. Agribusiness segment is comprised of Oilseeds and Grains businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Oilseeds and Grains businesses.

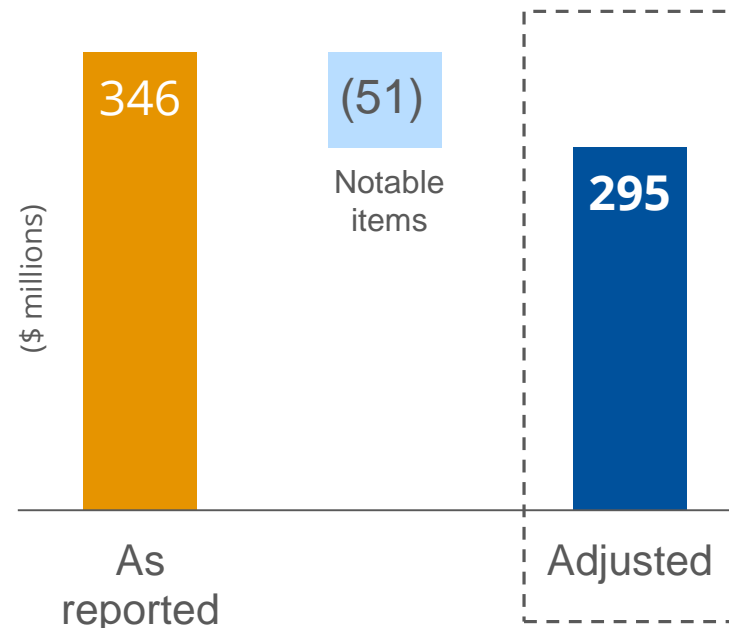
Focus on Cost Management

Q2 SG&A down \$28M vs prior year as organizational re-design actions starting to take effect

Q2 2019 SG&A



Q2 2020 SG&A

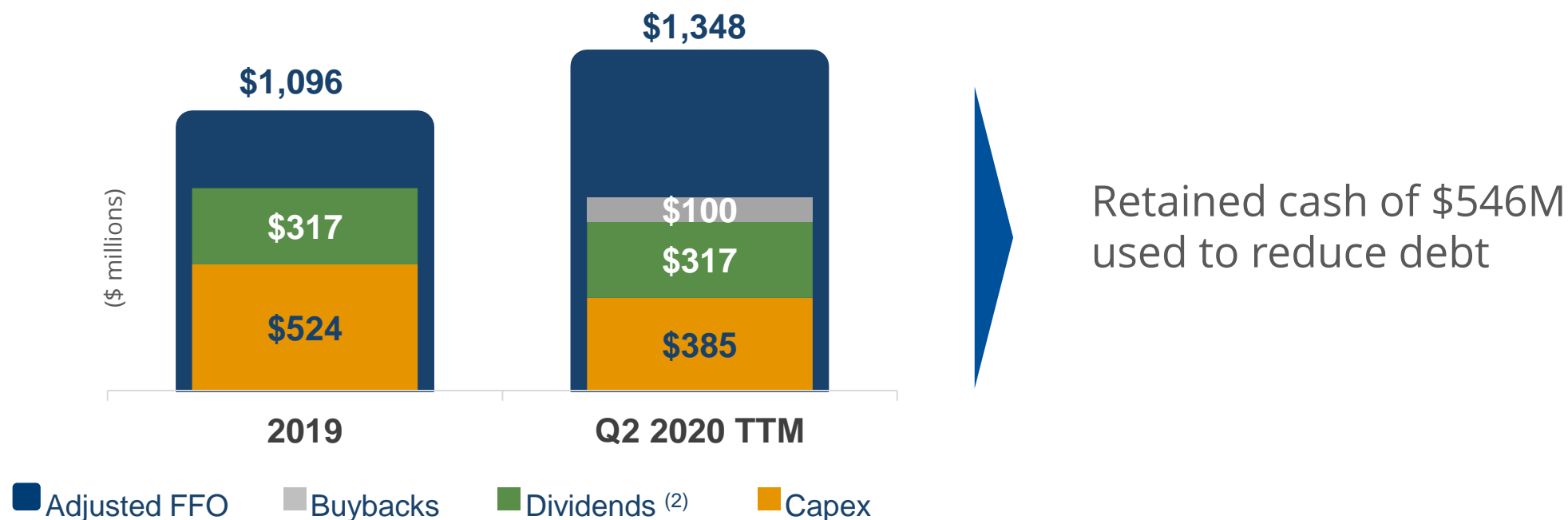


- Q2 adjusted SG&A down \$28M
- \$20M of cost savings
 - Organizational savings: ~30%
 - Indirect spend: ~70%
- \$8M impact from other items, to include FX, inflation, changes in perimeter and performance-based pay

Cash Flow Highlights

Increasingly durable balance sheet as retained cash flow is used to pay down debt

Adjusted Funds From Operations (Adjusted FFO) ⁽¹⁾



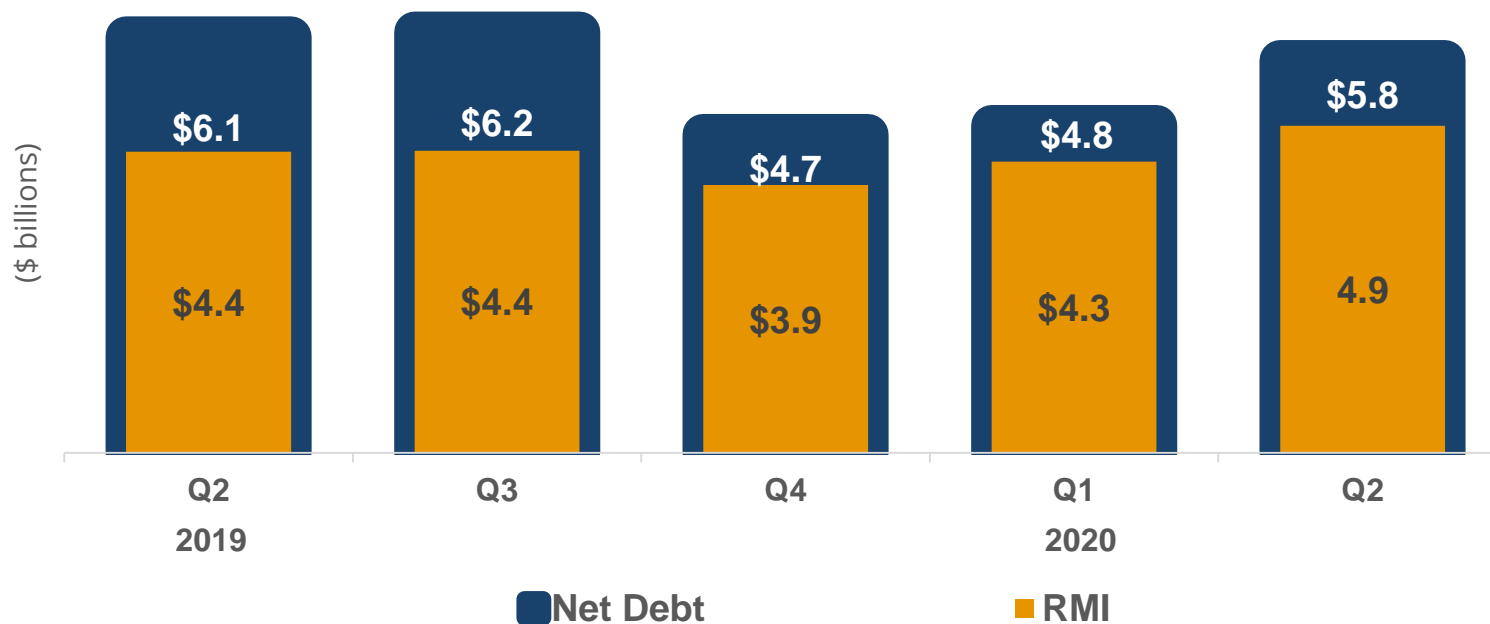
(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes, Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, foreign exchange loss (gain) on debt and Mark-to-Market timing difference, after tax.

(2) Dividends paid to common and preference shareholders

Majority of Net Debt Finances RMI

At Q2 quarter end 84% of Net Debt was used to finance Readily Marketable Inventories (RMI)

Net Debt ex RMI:	\$1.7	\$1.8	\$0.8	\$0.5	\$0.9
Net Debt ex RMI / Net Debt (%):	28%	29%	17%	10%	16%



Liquidity Position Remains Strong

Bunge has committed credit facilities of ~\$4.3 billion, of which ~\$3.6 billion was unused and available at June 30, 2020

(\$ millions)

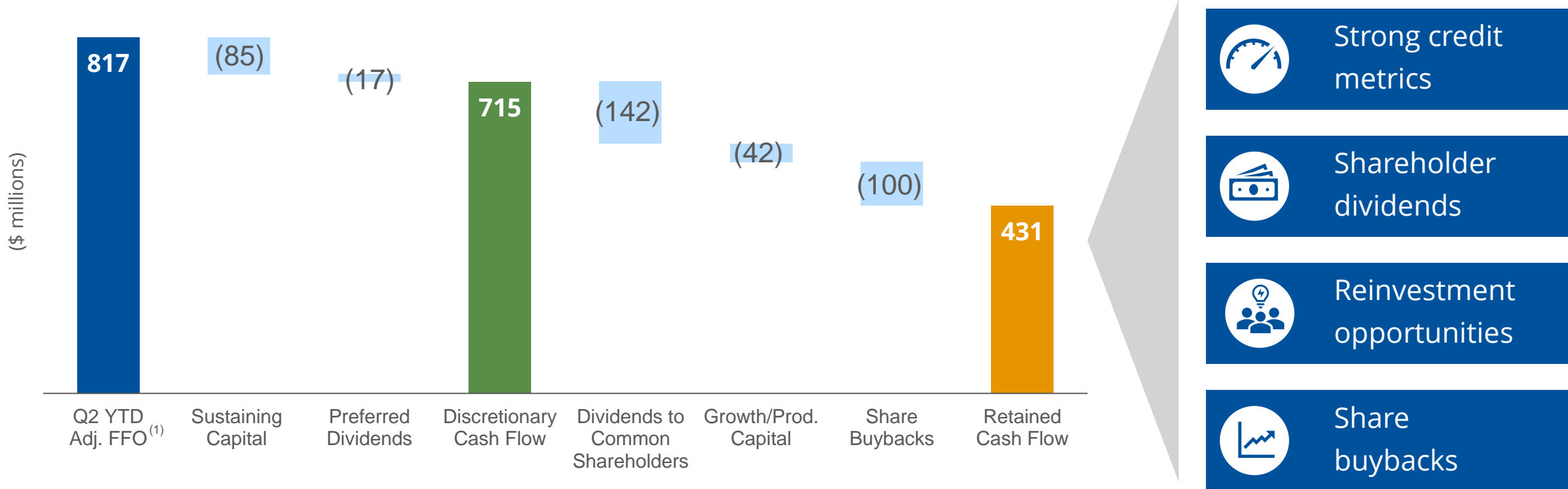
Amount Drawn

Facility	Maturity	Size	Jun 30, 2020
CP Program / Liquidity Facility	Dec 2023	\$600	\$498
2022 Revolving Credit Facility	Sep 2022	\$865	\$0
2022 Revolving Credit Facility	Dec 2022	\$1,750	\$200
2023 Revolving Credit Facility	Dec 2023	\$1,100	\$0
Total Committed Liquidity ⁽¹⁾		\$4,315	\$698

(1) While the facilities themselves are available on a committed basis through the respective maturity date, individual borrowings set up under the facilities typically average between 15 to 90 days.

Generating Cash Flow to Drive Shareholder Value

YTD Capital Allocation

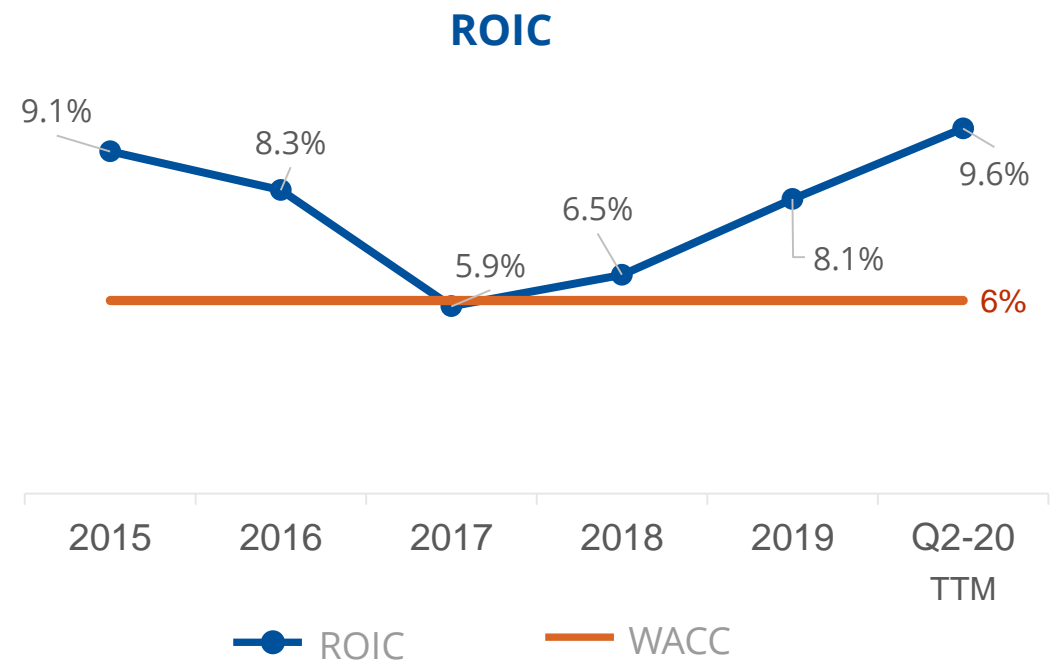
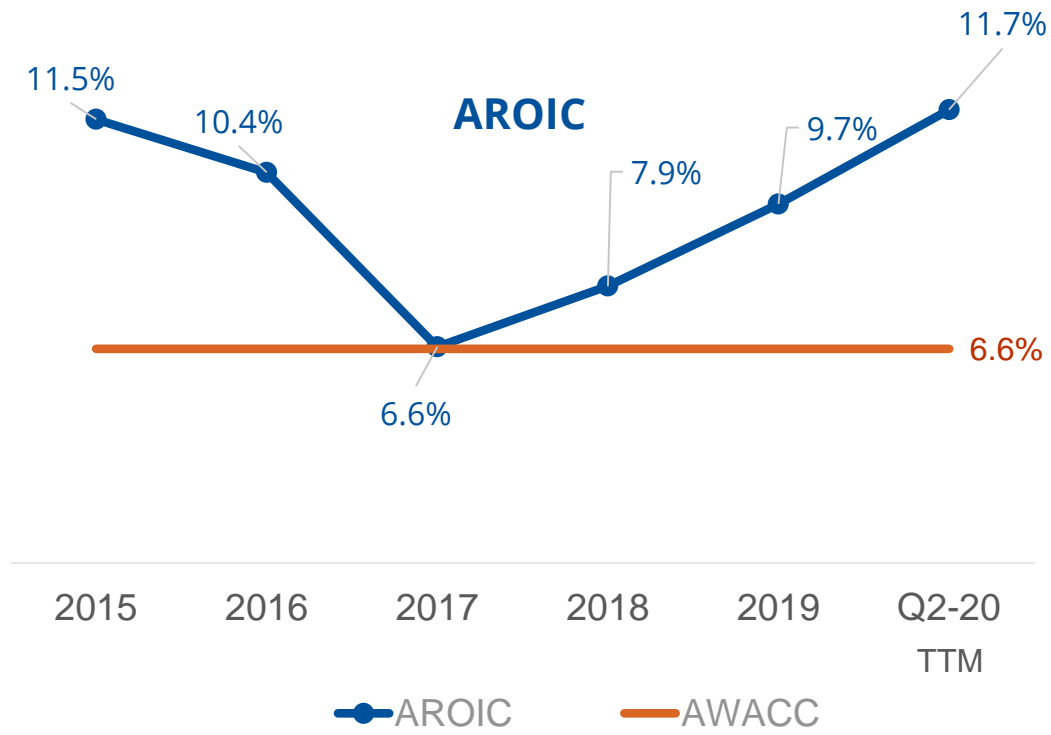


(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.

Strong Earnings Momentum Drives Higher Returns

AROIC captures benefits of earnings driven from utilization of RMI

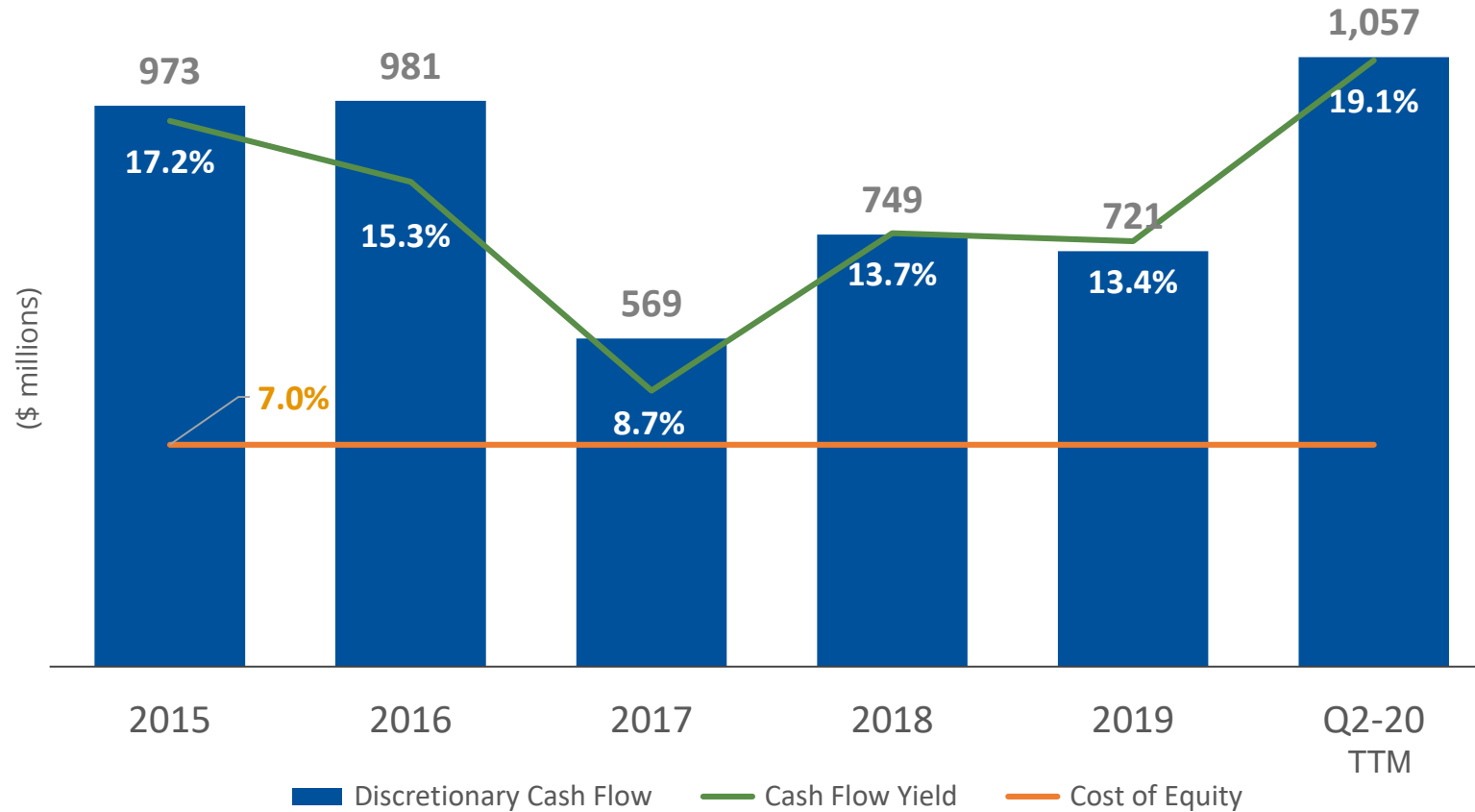
Bunge Limited (excluding Sugar & Bioenergy)



- Q2 2020 presented as Trailing 4 Quarters
- ROIC Includes adjustments for timing differences and CTA
- AROIC includes adjustments for timing differences, CTA, and RMI
- CTA Adjustments were made for 2019 and Q2 2020 TTM. CTA adjustment is the difference between balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance
- Q2 2020 ETR adjusted to weighted average of 2019 actual and 2020 projected ETR

Cash Flow Yield Demonstrates Bunge's Durability

Bunge Performance 2015 - YTD Discretionary Cash Flow ⁽¹⁾



Note: to reduce the impact of foreign currency on book value of equity, CTA was held constant at 12/31/2018 level for 2019 and TTM Q2-20
(1) Discretionary cash flow and Cash Flow Yield are Non-GAAP measures. See appendix for reconciliations to the most directly comparable U.S. GAAP measure.

Outlook

Expect FY2020 EPS to be higher than prior outlook

- Agribusiness ahead of prior outlook and prior year
- Modest improvement in Edible Oils versus prior outlook, but impacted by COVID-19 headwinds
- Non-core segment below prior outlook due to impact of foreign exchange volatility in the first half of the year on Sugar and Bioenergy JV

Closing Remarks and Q&A

Agribusiness: Oilseeds & Grains Definitions

Oilseeds

- Oilseed processing
 - Soybean: U.S., South America, Europe, Asia
 - Rapeseed/Canola: Europe, Canada
 - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
 - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Biodiesel production (partially JVs)

Grains

- Grain origination
 - Grains (corn, wheat, barley, rice)
 - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
 - Global trading and distribution of grains
- Related services
 - Ports
 - Ocean freight
 - Financial services

Core Segment Volume Highlights

In thousands of metric tons	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Agribusiness	38,035	34,009	71,335	68,438
Oilseeds	18,184	16,990	33,396	33,478
Grains	19,851	17,019	37,939	34,960
Edible Oil Products	2,279	2,328	4,628	4,637
Milling Products	1,127	1,113	2,275	2,218
Fertilizer	375	305	551	501

Non-GAAP Reconciliation

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the following slides. These measures may not be comparable to similarly titled measures used by other companies.

Operating results

To facilitate a comparison of Bunge's historical operating results and related trends, Bunge uses the accompanying non-GAAP financial measures:

- Segment EBIT, Core Segment EBIT, Non-core Segment EBIT, and Total Segment EBIT
- Adjusted Segment EBIT, Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, and Adjusted Total Segment EBIT
- Adjusted Net Income (loss) attributable to Bunge
- Adjusted Net income (loss) per common share – diluted

Bunge uses segment earnings before interest and tax ("Segment EBIT") to evaluate the operating performance of its individual segments. Segment excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-Core reportable segments and Total reportable segments, together with our corporate activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Edible Oil Products, Milling Products, and Fertilizer segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-Core reportable segments, together with its corporate and other activities.

Non-GAAP Reconciliation

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT, are calculated by excluding certain gains and (charges), as described above in "Additional Financial Information" in Bunge's Q2 2020 earnings press release, from Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT, respectively.

Total Segment EBIT and Adjusted Total Segment EBIT are non-GAAP financial measures that 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.

Adjusted Total Segment EBIT, Adjusted Net Income (loss) attributable to Bunge, and Net income (loss) per common share – diluted are calculated by excluding from Total Segment EBIT, Net Income (loss) attributable to Bunge, and Net income (loss) per common share-diluted, certain gains and charges and the mark-to-market impact of derivative contracts on certain agricultural commodities and transportation, which is recognized in GAAP earnings immediately for derivative contracts that do not qualify for hedge accounting.

Bunge's management believes presentation of these measures allows investors to view its performance using the same measures that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and the mark-to-market timing impacts of derivative contracts. 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), net income (loss) per common share, or any other measure of consolidated operating results under U.S. GAAP.

Non-GAAP Reconciliation

Cash Flows

To facilitate a comparison of Bunge's historical cash flow generation and related trends, Bunge uses the following non-GAAP financial measures:

- Adjusted Funds from Operations (Adjusted FFO)
- Discretionary Cash Flow
- Cash Flow Yield

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt and working capital changes. Discretionary Cash Flow is, in turn, calculated by further deducting mark-to-market timing differences, after tax, sustaining Capex, and dividends on Convertible perpetual preference shares from Adjusted FFO. Cash Flow Yield is calculated by dividing Discretionary Cash Flow by Book equity, which itself is calculated by deducting from Total Equity, Convertible perpetual preference shares and Non-controlling interests, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018.

Adjusted FFO, Discretionary Cash Flow, and Cash Flow Yield are non-GAAP financial measures and are not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measures. Bunge's management believes presentation of these measures allows investors to view its cash generating performance using the same measures that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses and the mark-to-market timing impacts of derivative contracts. These non-GAAP measures are not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Book equity is a non-GAAP financial measure and is not intended to replace Total Equity, the most directly comparable U.S. GAAP financial measure. This non-GAAP measure is not a measure of consolidated equity under U.S. GAAP and should not be considered as an alternative to Total equity, Total Bunge shareholders' equity, or any other measure of consolidated cash flow under U.S. GAAP.

Non-GAAP Reconciliation

Returns on Capital

To facilitate a comparison of Bunge's historical returns on capital and related trends, Bunge uses the following non-GAAP financial measures:

- Return on Invested Capital (ROIC)
- Adjusted Return on Invested Capital (AROIC)

Bunge calculates ROIC by dividing Adjusted return after income tax by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Adjusted Return after income tax 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 US GAAP 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.

Bunge calculates AROIC by dividing Adjusted Return after income tax, excluding the funding cost of readily marketable inventories available for merchandizing activities (RMI), by the quarter ended average total capital, excluding RMI, for the trailing four quarters preceding the reporting date. Adjusted Return after income tax, excluding RMI, 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 and charges and the cost of debt used to finance RMI, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt less RMI available for merchandizing activities for each quarterly period. Bunge believes that AROIC provides investors with a measure of the return the company generates on the capital invested in its operating assets excluding RMI, which expands or contracts based on seasonality, commodity price cycles and market opportunities. AROIC is not a measure of financial performance under US GAAP 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

Net income attributable to Bunge to Adjusted Net income (loss)

(US\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Bunge	\$516	\$214	\$332	\$259
Adjusted for certain (gains) and charges:				
Severance, employee benefit, and other costs	-	9	3	14
Impairment charges	-	8	-	14
Sugar restructuring charges	-	1	-	3
Acquisition and integration costs	-	2	-	3
Gain on arbitration settlement	-	(7)	-	(7)
Commercial claim provision	66	-	66	-
Adjusted Net income (loss) attributable to Bunge	\$582	\$227	\$401	\$286
Convertible preference shares dividends ⁽¹⁾	-	-	-	(17)
Adjusted Net income (loss) available or common shareholders	\$582	\$227	\$401	\$269
Weighted-average common shares outstanding – diluted	150	150	151	142
Adjusted Net income (loss) per common share - diluted	\$3.88	\$1.52	\$2.67	\$1.90

(1) Approximately 8 million weighted-average common shares that are issuable upon conversion of the convertible preference shares were not dilutive and not included in the weighted-average number of shares outstanding for the six months ended June 30, 2019. Accordingly, the related convertible preference share dividends were excluded from Adjusted Net income (loss) for the six months ended June 30, 2019.

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Total Segment EBIT and Adjusted Total Segment EBIT

(US\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to Bunge	\$516	\$214	\$332	\$259
Interest income	(6)	(7)	(13)	(14)
Interest expense	62	88	139	163
Income tax expense (benefit)	168	60	113	98
Noncontrolling interest share of interest and tax	(2)	(1)	(3)	(1)
Total Segment EBIT	\$738	354	568	505
Agribusiness EBIT	843	209	716	350
Edible Oil Products EBIT	51	43	97	102
Milling EBIT	30	25	48	47
Fertilizer EBIT	19	6	24	8
Core Segment EBIT	\$943	\$283	\$885	\$507
Corporate and Other EBIT	\$(120)	\$76	\$(182)	\$22
Sugar & Bioenergy EBIT	(85)	(5)	(135)	(24)
Non-Core Segment EBIT	\$(85)	\$(5)	\$(135)	\$(24)
Total Segment EBIT	\$738	\$354	\$568	\$505
Certain (gains) & charges	66	16	71	31
Adjusted Total Segment EBIT	\$804	\$370	\$639	\$536

Non-GAAP Reconciliation

Cash provided by (used for) operating activities to Adjusted FFO and Discretionary Cash Flow

(US\$ in millions)	2020 Q2 YTD	2020 Q2 TTM ⁽¹⁾	2019	2018	2017	2016	2015
Cash provided by (used for) operating activities	(\$1,502)	(\$1,226)	(\$808)	(\$1,264)	(\$1,975)	\$1,904	\$610
Foreign exchange (loss) gain on net debt	\$107	\$6	(\$139)	(\$139)	(\$21)	(\$80)	\$213
Working capital changes	\$2,189	\$2,487	\$2,003	\$2,492	\$2,880	(\$347)	\$593
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	\$3	\$17	\$10	(\$20)	(\$15)	(\$22)	\$1
Mark-to-Market timing difference, after tax	\$20	\$64	\$30	(\$3)	\$83	(\$36)	(\$95)
Adjusted FFO, timing adjusted	\$817	\$1,348	\$1,096	\$1,066	\$952	\$1,419	\$1,322
Sustaining CAPEX	(\$85)	(\$257)	(\$341)	(\$283)	(\$350)	(\$404)	(\$315)
Dividends paid to preference shareholders	(\$17)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
Discretionary Cash Flow	\$715	\$1,057	\$721	\$749	\$568	\$981	\$973
Adjusted Book Equity (CTA adj.) ⁽²⁾	\$5,530	\$5,530	\$5,371	\$5,480	\$6,541	\$6,418	\$5,656
Cash Flow Yield	N/A	19.1%	13.4%	13.7%	8.7%	15.3%	17.2%

(1) TTM = Trailing Twelve Months

(2) Reconciliation included in later slide

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, and Sugar & Bioenergy Segment

(US\$ in millions)	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
EBIT, excluding Sugar & Bioenergy	\$883	\$732	\$872	\$448	\$1,147	\$1,275
EBIT attributable to noncontrolling interest	(11)	(6)	27	19	36	18
Interest income	29	31	31	38	51	43
Certain gains & charges ⁽¹⁾	397	350	114	126	(98)	(24)
Mark-to-Market timing difference	82	35	(4)	94	(48)	(131)
Adjusted Return before income tax	\$1,380	\$1,142	\$1,040	\$725	\$1,088	\$1,181
Taxes	(245)	(192)	(229)	(93)	(253)	(303)
Adjusted Return after income tax	\$1,135	\$950	\$811	\$632	\$835	\$878
Trailing 4 Quarters						
Average total capital	\$11,170	\$11,597	\$12,467	\$10,654	\$10,131	\$9,794
Mark-to-Market timing difference	82	35	(4)	94	(48)	(131)
CTA Adjustments ⁽²⁾	602	89	-	-	-	-
Average total capital, adjusted (CTA adj.)	\$11,854	\$11,721	\$12,463	\$10,748	\$10,083	\$9,663
ROIC (CTA adj.)	9.6%	8.1%	6.5%	5.9%	8.3%	9.1%

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

(2) CTA Adjustments were made for 2019 and Q2 2020 TTM. CTA adjustment is the difference between balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, RMI attributable to merchandising, and Sugar & Bioenergy Segment

(US\$ in millions)	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
EBIT, excluding Sugar & Bioenergy	\$883	\$732	\$872	\$448	\$1,147	\$1,275
EBIT attributable to noncontrolling interest	(11)	(6)	27	19	36	18
Interest income	29	31	31	38	51	43
Certain gains & charges ⁽¹⁾	397	350	114	126	(98)	(24)
Mark-to-Market timing difference	82	35	(4)	94	(48)	(131)
Return before income tax, adjusted	\$1,380	\$1,142	\$1,040	\$725	\$1,088	\$1,181
RMI attributable to merchandising ⁽²⁾	(3,199)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
Cost of Debt	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
RMI Adjustment	(144)	(141)	(182)	(136)	(137)	(130)
Adjusted Return before income tax	\$1,236	\$1,001	\$858	\$589	\$951	\$1,051
Taxes	(220)	(168)	(189)	(75)	(221)	(269)
Return after income tax, adjusted	\$1,016	\$833	\$669	\$514	\$730	\$781
Trailing 4 Quarters						
Average total capital	\$11,170	\$11,597	\$12,467	\$10,654	\$10,131	\$9,794
Mark-to-Market timing difference	82	35	(4)	94	(48)	(131)
CTA Adjustments	602	89	-	-	-	-
RMI attributable to merchandising ⁽²⁾	(3,199)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
Average total capital, adjusted	\$8,655	\$8,581	\$8,424	\$7,735	\$7,033	\$6,783
AROIC	11.7%	9.7%	7.9%	6.6%	10.4%	11.5%

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

(2) Readily Marketable Inventory attributable to merchandising is calculated as average account balance over of the trailing four quarter preceding the reporting date, excluding the Sugar and Bioenergy segment.

Non-GAAP Reconciliation

Below is a reconciliation of Income (loss) from continuing operations before income tax to Return before income tax, adjusted, as utilized to calculate ROIC and AROIC in the preceding slides:

(US\$ in millions)	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
Income (loss) from continuing operations before income tax	\$(1,123)	\$(1,205)	\$456	\$230	\$996	\$1,051
Interest expense	315	339	339	263	234	258
Certain gains & charges, excluding Sugar & Bioenergy	397	350	114	126	(98)	(24)
Mark-to-market timing difference	82	35	(4)	94	(48)	(131)
Sugar & Bioenergy Segment EBIT	1,709	1,623	135	12	4	27
Adjusted Return before income tax	\$1,380	\$1,142	\$1,040	\$725	\$1,088	\$1,181

Non-GAAP Reconciliation

Below is a reconciliation of Total equity to Book Equity:

(US\$ in millions)	June 30, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total equity	\$5,209	\$6,031	\$6,377	\$7,357	\$7,343	\$6,652
Convertible preference	(690)	(690)	(690)	(690)	(690)	(690)
Noncontrolling Interest	(116)	(118)	(204)	(209)	(199)	(210)
Mark-to-market timing difference, after tax	64	29	(3)	83	(36)	(95)
Cumulative Translation Adjustment ⁽¹⁾	1,063	119	-	-	-	-
Adjusted Book Equity	\$5,530	\$5,371	\$5,480	\$6,541	\$6,418	\$5,656

(1) CTA Adjustment applied to 2019 and 2020 only and comprises the difference between Bunge's June 30, 2020 and December 31, 2018 Cumulative Foreign Exchange Translation Adjustment balances.

