



Q4 2019 RESULTS REVIEW

February 12, 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

- 2019 key priorities update
- Q4 highlights

Financial performance

2020 outlook

Q&A

Operational Performance

Highest total oilseed crush volume and capacity utilization rates in 5 years

Lowest soy and sunseed crushing industrial unit costs in 5 years

Moved from regional structure to global operating model

HQ move to St. Louis to be complete by the end of Q2

Working as one team to drive results

Portfolio

Expect to communicate remaining portfolio actions by end of Q2

Completed sugar and bioenergy 50/50 JV with BP in Brazil

Announced agreement to sell margarine and mayonnaise assets in Brazil

Other portfolio actions:

- Sold Bunge stake in U.S. ethanol producer SIRE
- Divested idled grain facilities in Eastern Europe
- Optimized South American grain footprint to improve capacity utilization
- Sold two idled wheat milling sites in Brazil

Financial Discipline

Achieved ~\$50 million of additional savings from GCP in 2019

Elevated risk management discipline and rigor

Implemented highly focused approach to capital allocation

2020 Outlook

Bunge Limited earnings highlights

US\$ in millions, except per share data	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income (loss) attributable to Bunge	\$ (51)	\$ (65)	\$ (1,280)	\$ 267
Net income (loss) per common share from continuing operations-diluted	\$ (0.48)	\$ (0.51)	\$ (9.34)	\$ 1.57
Net income (loss) per common share from continuing operations-diluted, adjusted ^(a)	\$ 1.27	\$ 0.08	\$ 4.58	\$ 2.72
Total Segment EBIT ^(a)	\$ 44	\$ 70	\$ (891)	\$ 737
Certain gains & (charges) ^(b)	(239)	(37)	(2,014)	(144)
Total Segment EBIT, adjusted ^(a)	\$ 283	\$ 107	\$ 1,123	\$ 881
Agribusiness ^(c)	\$ 177	\$ 55	\$ 639	\$ 709
Oilseeds	\$ 41	\$ 112	\$ 410	\$ 584
Grains	\$ 136	\$ (57)	\$ 229	\$ 125
Food & Ingredients ^(d)	\$ 84	\$ 73	\$ 287	\$ 235
Sugar & Bioenergy	\$ 52	\$ (48)	\$ 73	\$ (105)
Fertilizer	\$ 26	\$ 27	\$ 55	\$ 42
Other ^(e)	\$ (56)	\$ —	\$ 69	\$ —

(a) 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. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables attached to this press release and the accompanying slide presentation posted on Bunge's website.

(b) Certain gains & (charges) included in Total Segment EBIT for the periods shown. See Additional Financial Information section included in the tables of the earnings press release for more information.

(c) See slide 17 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.

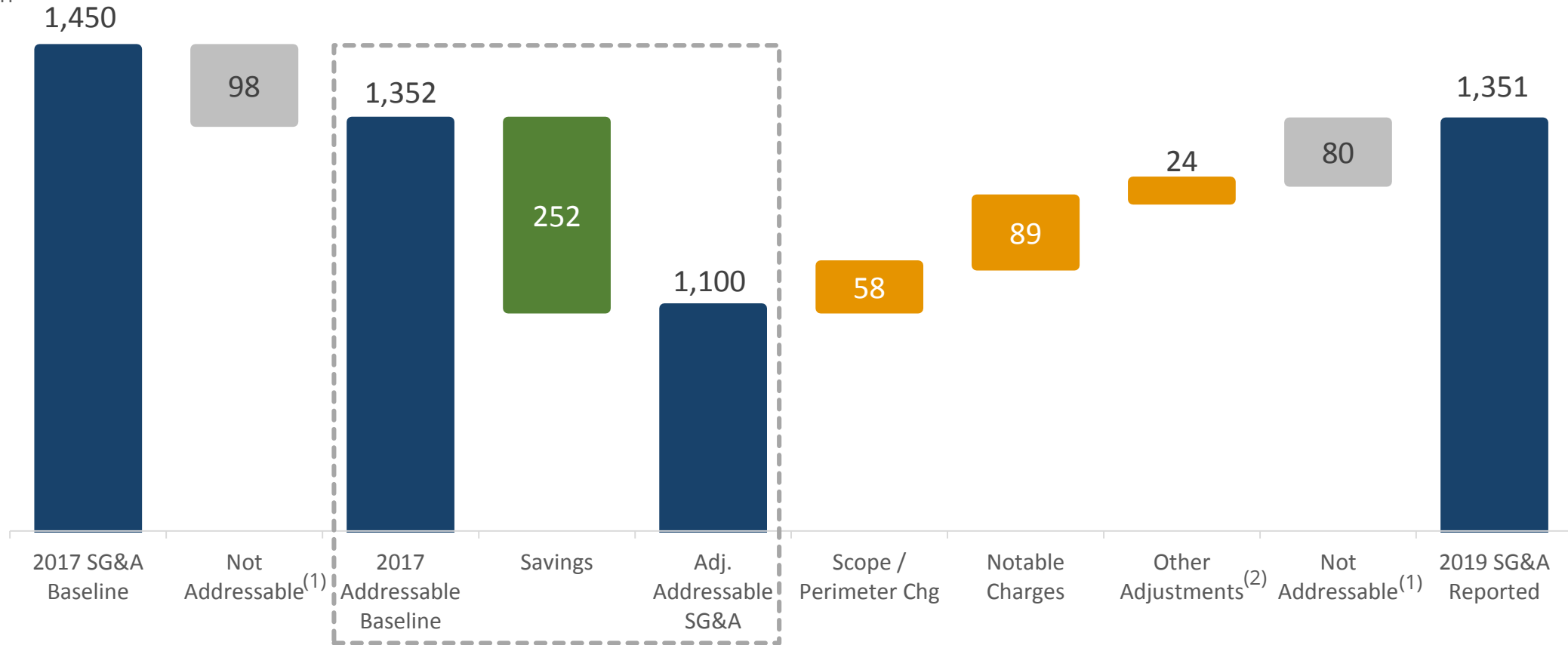
(d) Includes Edible Oil Products and Milling Products segments.

(e) Represents amounts attributable corporate and other items not allocated to the reportable segments.

Global Competitiveness Program update

Original target was \$250m of SG&A savings by 2020; the Company achieved that goal one year ahead of schedule

\$US million



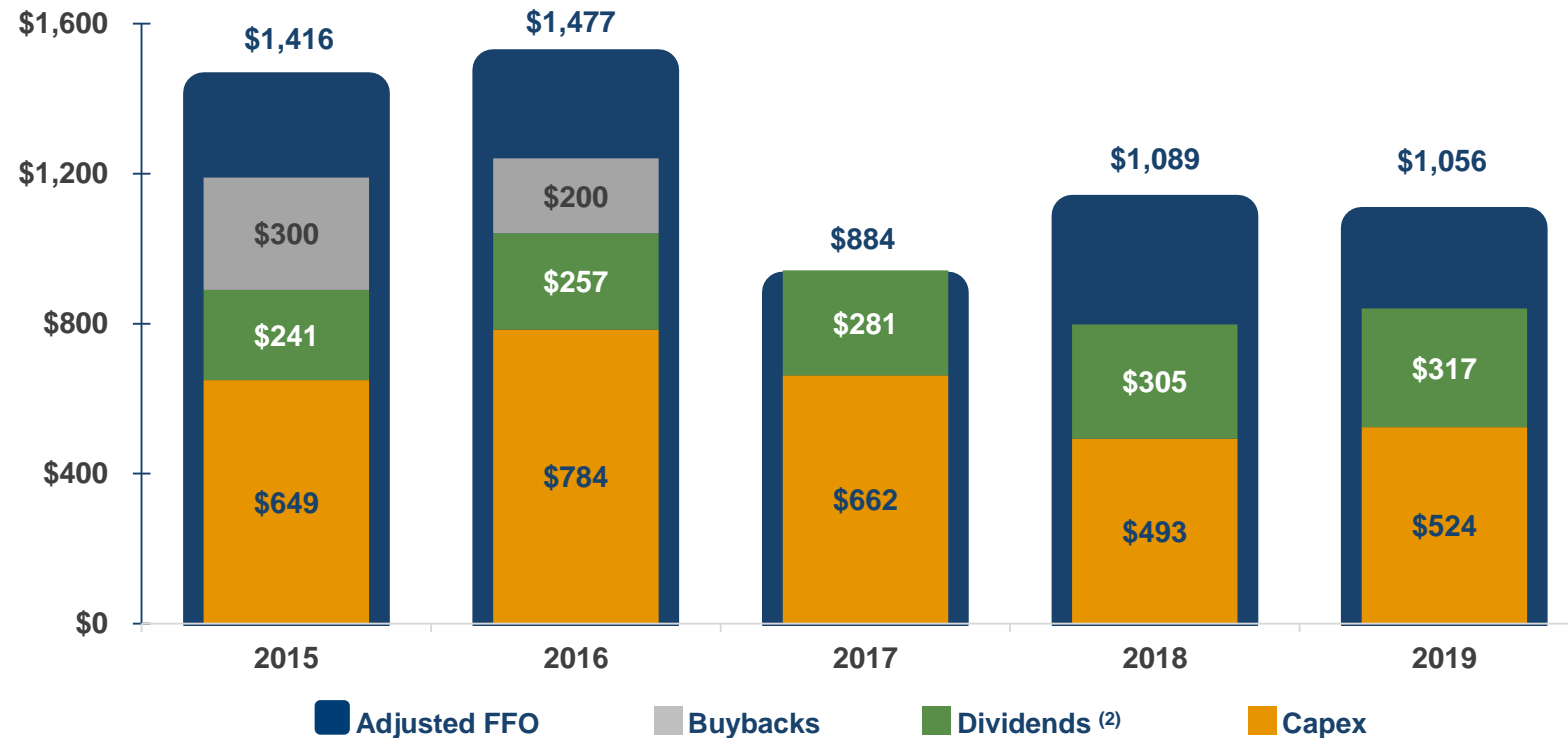
(1) Not Addressable: amortization of intangible assets, bad debt expenses and recoveries, financing fees and transaction taxes

(2) Other Adjustments: changes in inflation and foreign exchange rates, changes in variable compensation relating to business performance as compared to Addressable SG&A Baseline

Durable cash flow generation through the cycle

Adjusted Funds From Operations (Adjusted FFO) ⁽¹⁾

US\$ in millions



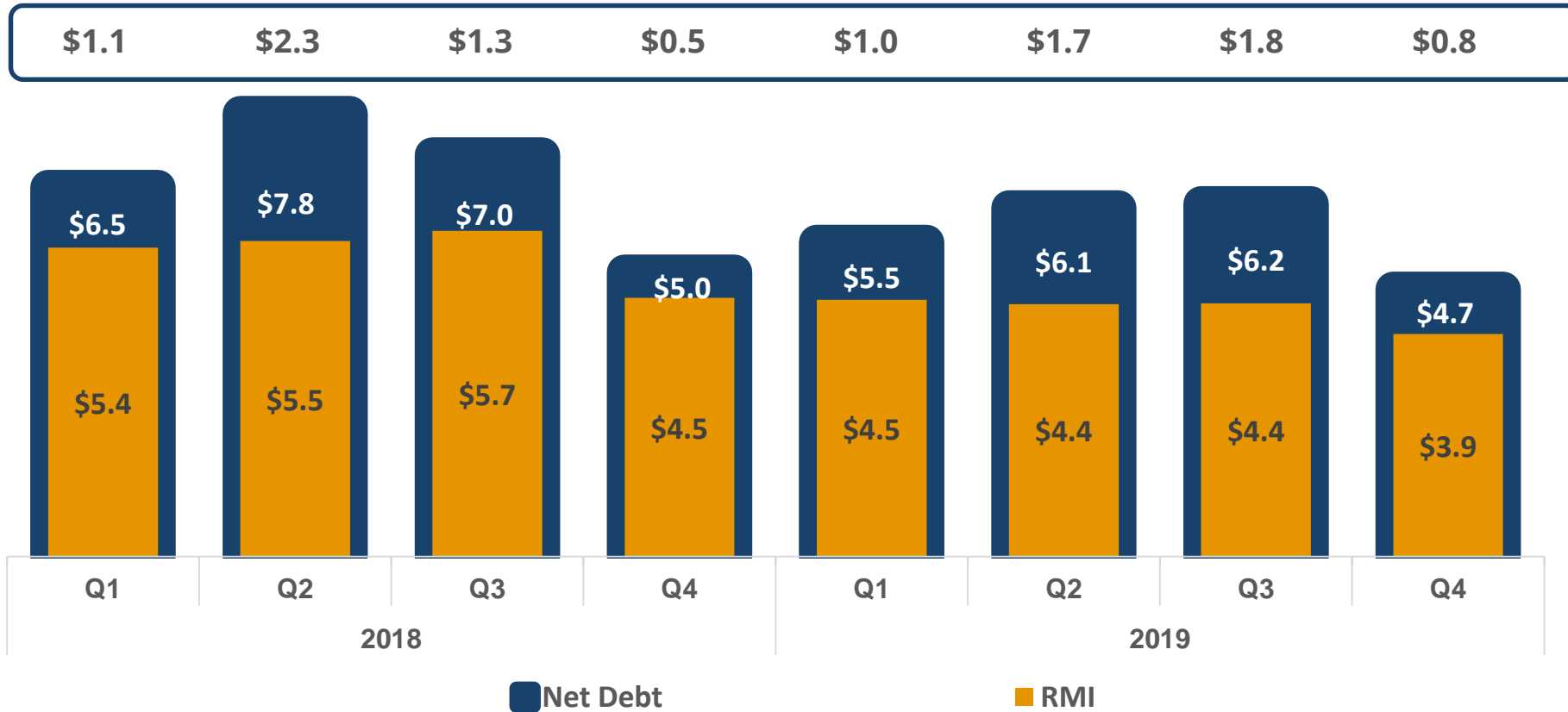
(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

(2) Dividends paid to common and preference shareholders

Majority of net debt finances RMI

At year-end 2019, ~80% of Net Debt was used to finance Readily Marketable Inventories (RMI)
US\$ in billions

Net Debt ex RMI



Liquidity position is comfortable

Bunge has committed credit facilities of ~\$4.3 billion, with nothing drawn at December 31, 2019

(US\$ million)

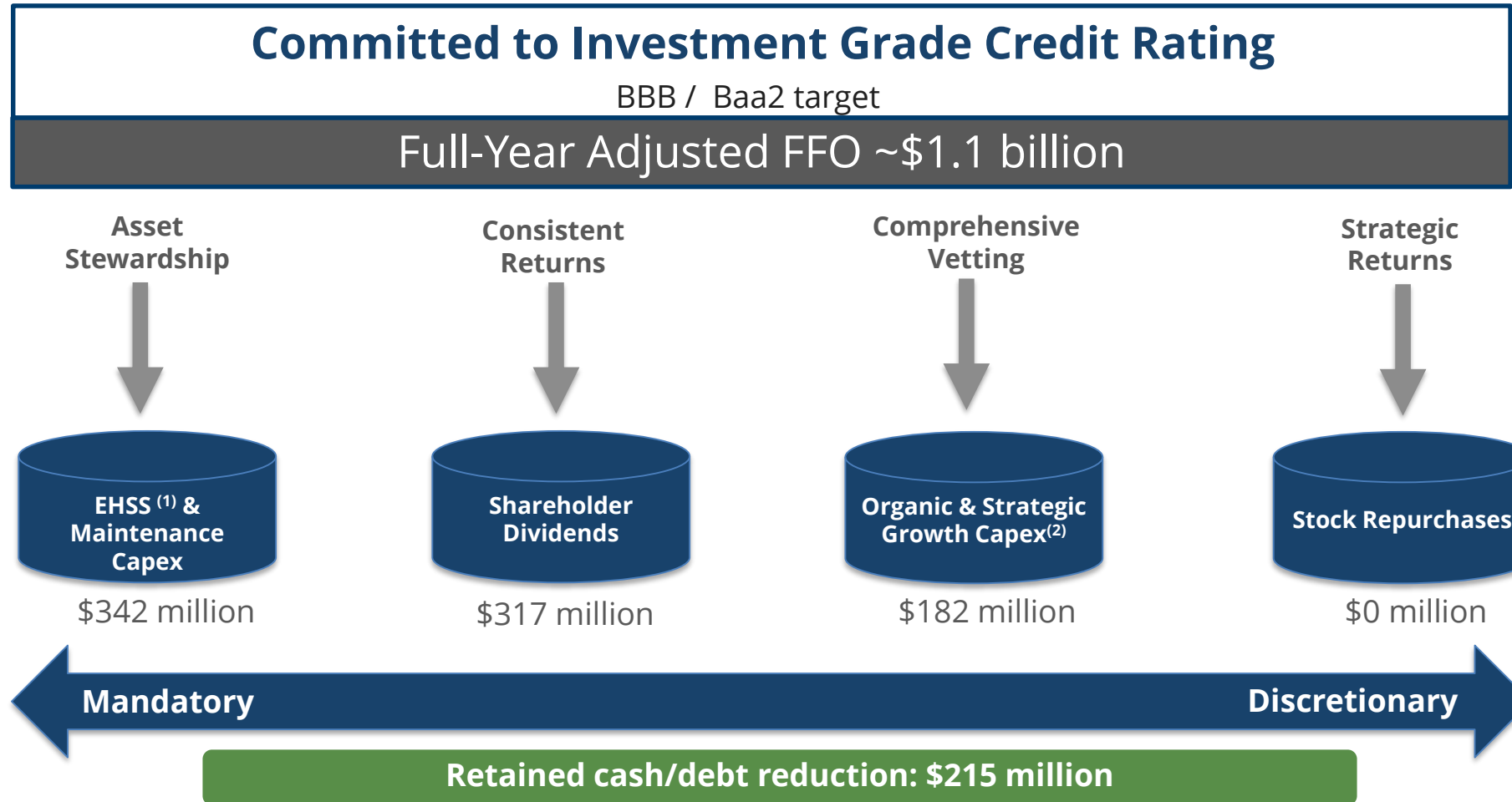
Amount Drawn

Facility	Maturity	Size	Dec 31, 2019
CP Program / Liquidity Facility	Dec 2023	\$600	\$0
2022 Revolving Credit Facility	Sep 2022	\$865	\$0
2022 Revolving Credit Facility ⁽¹⁾	Dec 2022	\$1,750	\$0
2023 Revolving Credit Facility	Dec 2023	\$1,100	\$0
Total Committed Liquidity ⁽²⁾		\$4,315	\$0

(1) In December 2019, Bunge extended the existing 3-year revolving credit facility totaling \$1,750 million, scheduled to mature on December 12, 2020, for three years, to December 12, 2022.

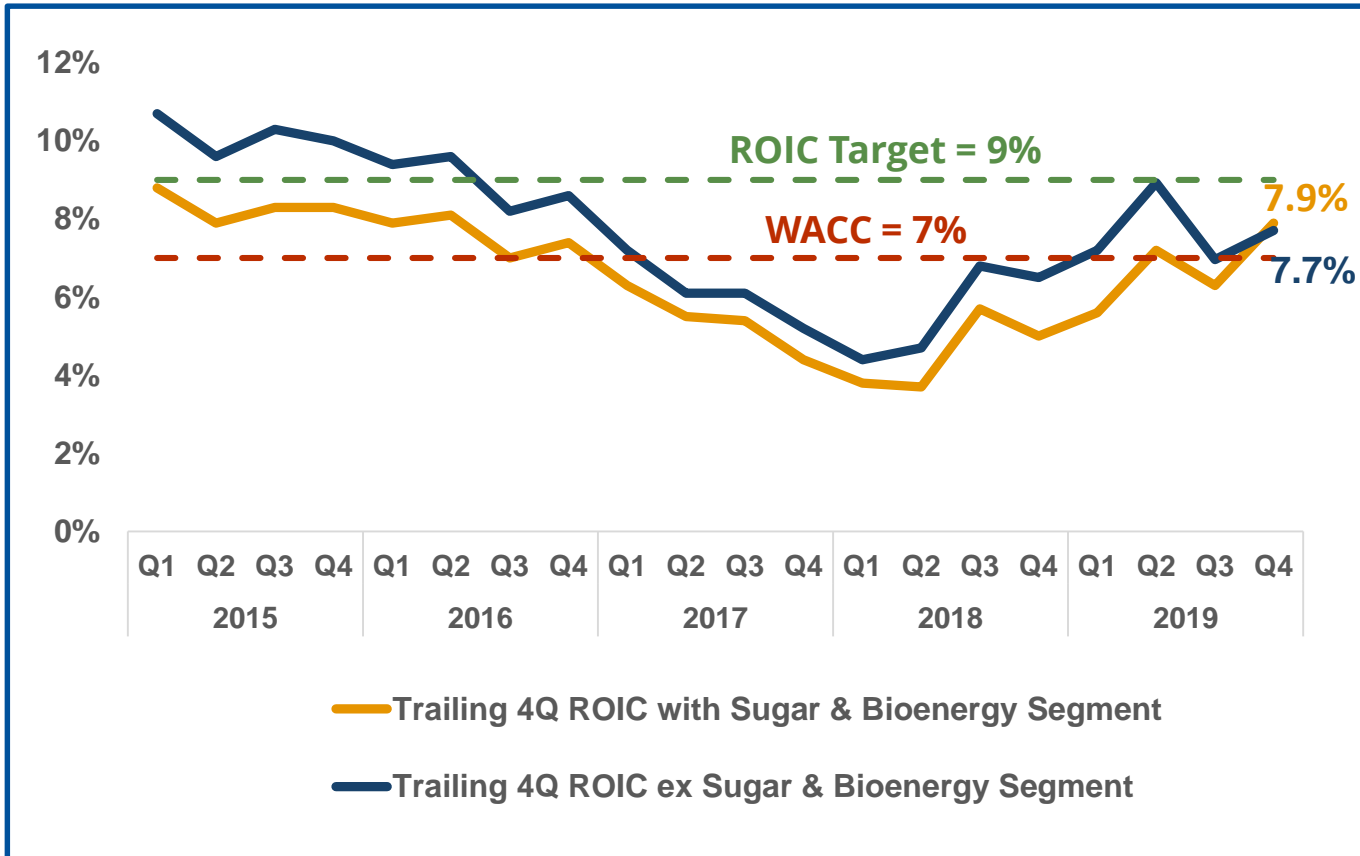
(2) In November 2019, the \$700 million credit facility maturing in May 2023 was converted into a term loan and then transferred to the joint venture formed with BP ("BP Bunge Bioenergia") on a non recourse basis.

Capital allocation process shows discipline



(1) Environmental, Health and Safety Standards
(2) Includes productivity EHSS capex

Improving return on invested capital (ROIC) trend



- 2019 ROIC of 7.9% vs PY of 5.0%
- Excl. Sugar & Bioenergy: 7.7% vs 6.5%
- ROIC target is 9%, 200 basis points above WACC

• Reconciliation to the most directly comparable U.S. GAAP measure is provided in the Appendix.

2020 full-year segment outlook

- **Agribusiness:** expect full-year results to be down vs. 2019
 - Actual origination, processing and distribution margins will evolve based upon the fulfillment of U.S.-China trade agreements, crop sizes and farmer commercialization
- **Food & Ingredients:** expect full-year results in Edible Oils and Milling to be similar to 2019, excluding ~\$13 million of favorable Q4 timing differences, which are expected to negatively impact 2020
- **Fertilizer:** expect full-year results to be down vs. particularly strong 2019, and more similar to 2018
- **Sugar and Bioenergy:** market fundamentals have improved vs. 2019, driven by sustained Brazilian ethanol market prospects and better sugar prices
- We expect our tax rate to be in the range of 19% to 23%; net interest expense of ~\$230 million; capex in the range of \$400 to \$450 million; and depreciation & amortization of ~\$465 million

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

Segment volume highlights

In thousands of metric tons	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Agribusiness	34,976	35,416	139,968	146,309
Oilseeds	16,871	17,160	66,388	65,155
Grains	18,105	18,256	73,580	81,154
Edible Oil Products	2,507	2,423	9,606	9,024
Milling Products	1,182	1,141	4,531	4,604
Sugar & Bioenergy	1,109	1,537	3,836	6,509
Fertilizer	495	454	1,508	1,328

Non-GAAP reconciliations

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.
- 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-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.

Non-GAAP reconciliation

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

(US\$ in millions)	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net income (loss) attributable to Bunge	\$ (51)	\$ (65)	\$ (1,280)	\$ 267
Interest income	(9)	(10)	(31)	(31)
Interest expense	90	74	339	339
Income tax expense (benefit)	16	73	86	179
(Income) loss from discontinued operations, net of tax	—	2	—	(10)
Noncontrolling interest share of interest and tax	(2)	(4)	(5)	(7)
Total Segment EBIT	44	70	(891)	737
Certain (gains) and charges ⁽¹⁾	239	37	2,014	144
Total Segment EBIT, adjusted	\$ 283	\$ 107	\$ 1,123	\$ 881

(1) See Additional Financial Information section in the 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)	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Net Income (loss) attributable to Bunge	\$ (51)	\$ (65)	\$ (1,280)	\$ 267
Adjusted for certain gains and charges:				
Severance, employee benefit, and other costs	14	11	36	49
Impairment charges	108	10	229	10
Expired indemnification asset	—	—	11	—
Sugar restructuring charges	1	2	5	10
Charges related to sale of Brazilian sugar business	69	—	1,672	—
Acquisition and integration costs	3	8	6	19
Loss on extinguishment of debt	—	10	—	19
(Gain) loss, net on disposition of equity investments and subsidiaries	5	—	5	29
Gain on sale of assets	(13)	—	(13)	—
Gain on arbitration settlement	—	—	(7)	—
Indirect tax (credits) charges, net	26	(7)	26	(7)
Interest and income tax charges (benefits), net	29	49	(1)	34
Adjusted Net Income attributable to Bunge	191	18	689	430
(Income) loss from discontinued operations, net of tax	—	2	—	(10)
Convertible preference share dividends	—	(9)	—	(34)
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	\$ 191	\$ 11	\$ 689	\$ 386
Weighted-average common shares outstanding - diluted, adjusted	151	142	150	142
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 1.27	\$ 0.08	\$ 4.58	\$ 2.72

Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

(US\$ in millions)	Trailing 4 Quarter Average December 31, 2019	Trailing 4 Quarter Average December 31, 2018	Trailing 4 Quarter Average December 31, 2017	Trailing 4 Quarter Average December 31, 2016	Trailing 4 Quarter Average December 31, 2015
Total Segment EBIT	\$ (891)	\$ 737	\$ 436	\$ 1,143	\$ 1,248
EBIT attributable to noncontrolling interest	(6)	27	19	36	18
Interest income	31	31	38	51	43
Certain gains & charges ⁽¹⁾	2,014	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,148	\$ 939	\$ 634	\$ 1,187	\$ 1,290
Effective tax rate ⁽²⁾	16%	26%	13%	24%	27%
Return after income tax, adjusted	\$ 964	\$ 696	\$ 550	\$ 902	\$ 946
Trailing 4 Quarter average					
Average total capital	\$ 12,219	\$ 13,894	\$ 12,548	\$ 12,213	\$ 11,344
ROIC ⁽³⁾	7.9%	5.0%	4.4%	7.4%	8.3%

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

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

(2) Effective tax rates reflect the 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

Return on Invested Capital excluding Sugar and Bioenergy segment EBIT and certain gains and charges

(US\$ in millions)	Trailing 4	Trailing 4	Trailing 4	Trailing 4	Trailing 4
	Quarters	Quarters	Quarters	Quarters	Quarters
	December 31,	December 31,	December 31,	December 31,	December 31,
	2019	2018	2017	2016	2015
Total Segment EBIT	\$ (891)	\$ 737	\$ 436	\$ 1,143	\$ 1,248
EBIT attributable to noncontrolling interest	(6)	27	19	36	18
Interest income	31	31	38	51	43
Certain gains & charges ⁽¹⁾	2,014	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,148	\$ 939	\$ 634	\$ 1,187	\$ 1,290
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	73	(105)	3	51	(22)
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	\$ 1,075	\$ 1,044	\$ 631	\$ 1,136	\$ 1,312
Effective tax rate ⁽²⁾	17%	22%	13%	23%	26%
Return after income tax, adjusted	\$ 895	\$ 814	\$ 549	\$ 875	\$ 976
Trailing 4 quarter average					
Average total capital	\$ 11,597	\$ 12,467	\$ 10,654	\$ 10,130	\$ 9,794
ROIC ⁽³⁾	7.7%	6.5%	5.2%	8.6%	10.0%

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

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

(2) Effective tax rates reflect the 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 and Sugar and Bioenergy segment EBIT, 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

Income (loss) before income tax utilized for ROIC calculation

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

(US\$ in millions)	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 from continuing operations before income tax	\$ (1,205)	\$ 456	\$ 230	\$ 996	\$ 1,051
Interest expense	339	339	263	234	258
Certain gains & charges	2,014	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,148	\$ 939	\$ 634	\$ 1,187	\$ 1,290

Non-GAAP reconciliation

Cash provided by (used for) operating activities to Adjusted FFO reconciliation

	2019	2018	2017	2016	2015
Cash provided by (used for) operating activities	(814)	(1,264)	(1,975)	446	610
Foreign exchange (loss) gain on net debt	(139)	(139)	(21)	(80)	213
Working capital changes	2,009	2,492	2,880	1,111	593
Adjusted FFO	\$ 1,056	\$ 1,089	\$ 884	\$ 1,477	1,416

Thank you