

Fourth Quarter 2018 Earnings Conference Call

February 21, 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.
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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.

Speakers



Kathi Hyle
Board Chair



Greg Heckman
Acting CEO



Thom Boehlert
CFO

Board Chair's update

- **Enhanced leadership team with new hires and roles**
- **Appointed Acting CEO**
- **Established Strategic Review Committee**
- **Refreshed Board and Committee Chairs**

Acting CEO's recap and look ahead

- **Initial observations: First 30 days**
- **2018 full-year recap**
- **Immediate priorities**
 - Drive operating performance
 - Optimize portfolio
 - Improve capital allocation
 - Strengthen financial discipline
- **New guidance policy and 2019 outlook**

Bunge Limited earnings highlights

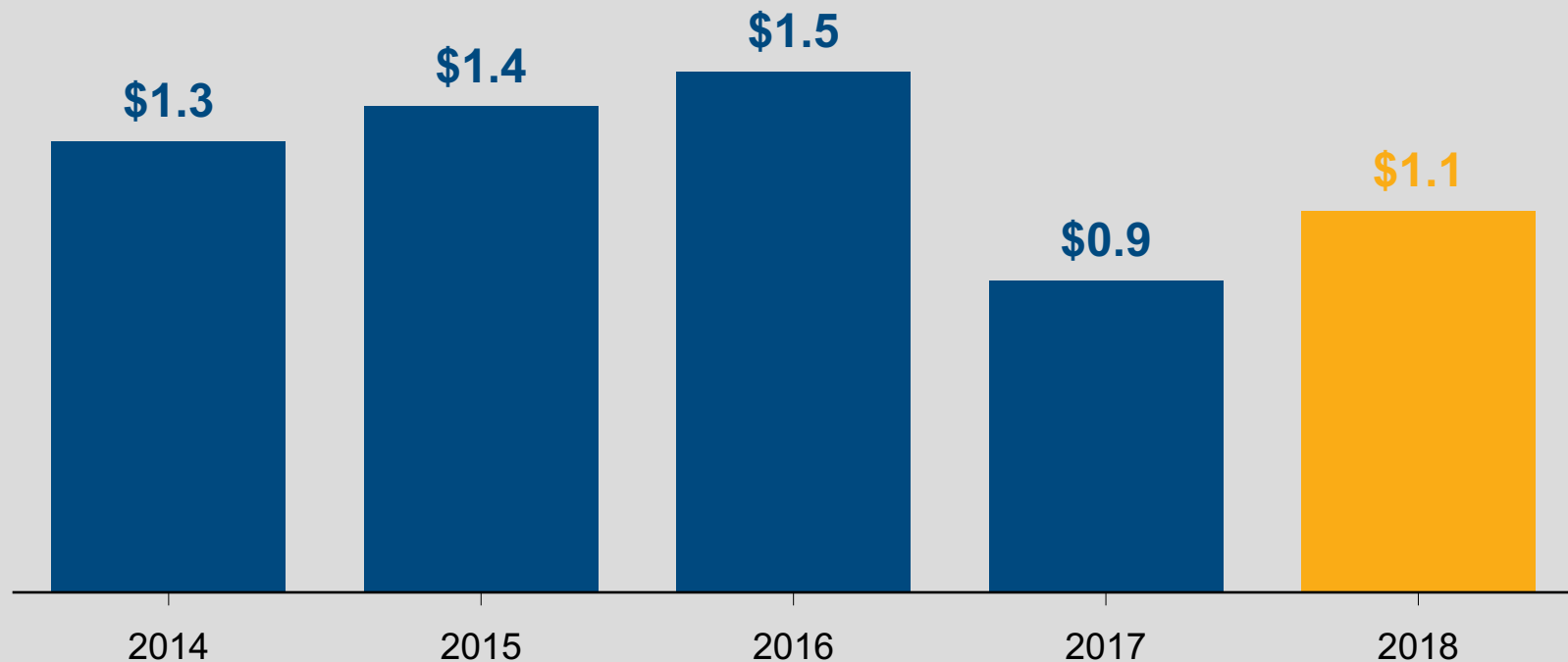
US\$ in millions, except per share data	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net income (loss) attributable to Bunge	\$ (65)	\$ (60)	\$ 267	\$ 160
Net income (loss) per common share from continuing operations-diluted	\$ (0.51)	\$ (0.48)	\$ 1.57	\$ 0.89
Net income (loss) per common share from continuing operations-diluted, adjusted ^(a)	\$ 0.08	\$ 0.67	\$ 2.72	\$ 1.94
Total Segment EBIT ^(a)	\$ 70	\$ 55	\$ 737	\$ 436
Certain gains & (charges) ^(b)	(37)	(100)	(144)	(141)
Total Segment EBIT, adjusted ^(a)	\$ 107	\$ 155	\$ 881	\$ 577
Agribusiness ^(c)	\$ 55	\$ 78	\$ 709	\$ 332
<i>Oilseeds</i>	\$ 112	\$ 34	\$ 584	\$ 216
<i>Grains</i>	\$ (57)	\$ 44	\$ 125	\$ 116
Food & Ingredients ^(d)	\$ 73	\$ 70	\$ 235	\$ 223
Sugar & Bioenergy	\$ (48)	\$ (8)	\$ (105)	\$ 3
Fertilizer	\$ 27	\$ 15	\$ 42	\$ 19

- 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 16 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.

Bunge Limited cash flow highlights

Adjusted Funds from Operations (FFO)⁽¹⁾ increased \$205 million vs prior year

\$US billions

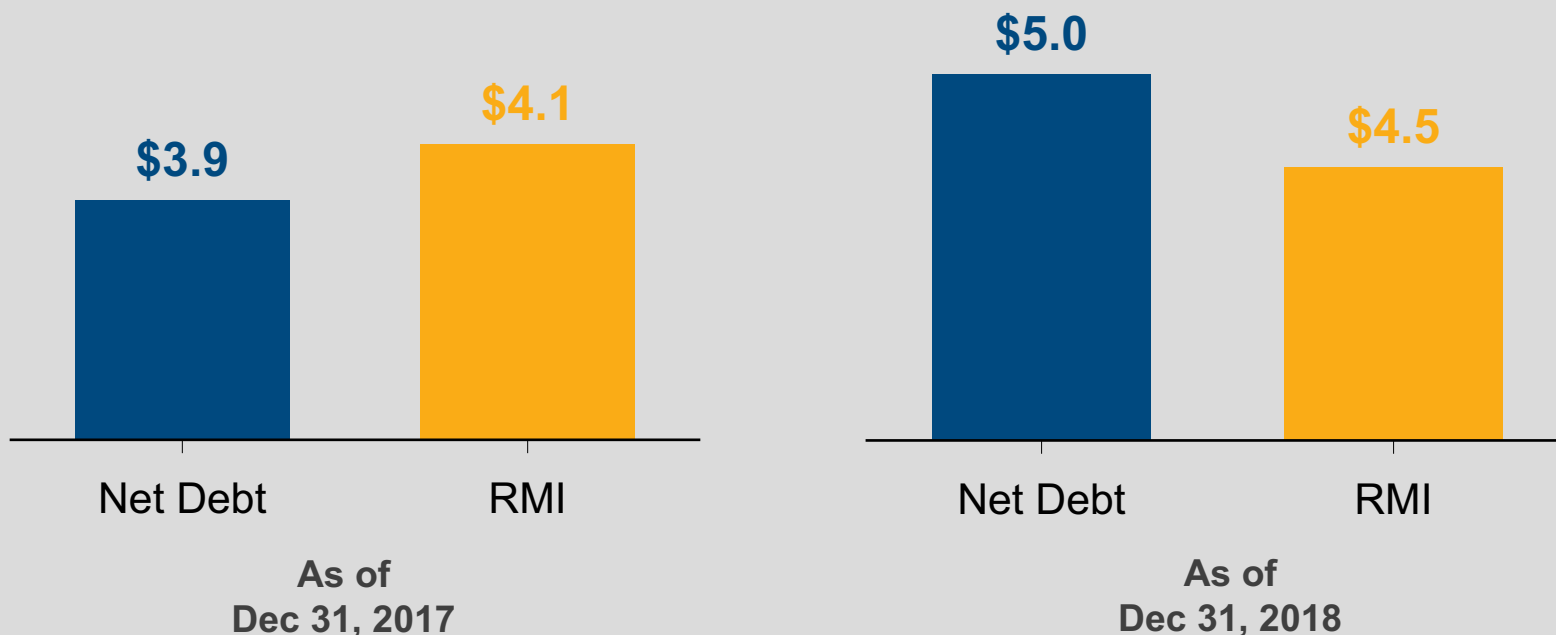


(1) Adjusted Funds From Operations is a non U.S. GAAP financial measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

Bunge Limited balance sheet highlights

- Strong, flexible balance sheet
- At year-end 2018, ~90% of Net Debt was used to finance Readily Marketable Inventories (RMI)

\$US billions



Right balance: Disciplined capital allocation

Balance sheet strength & flexibility

- Committed credit facilities of ~\$5 billion, of which ~\$4.5 billion was unused and available at 12/31/2018

Reinvest in the business (Capex)

- Productivity
- Growth

2018 = \$493m

Asset portfolio management

- Acquisitions: \$981m
- Divestitures

2018 = \$981m

Return capital to shareholders

- Dividends: \$305m
- Share repurchases

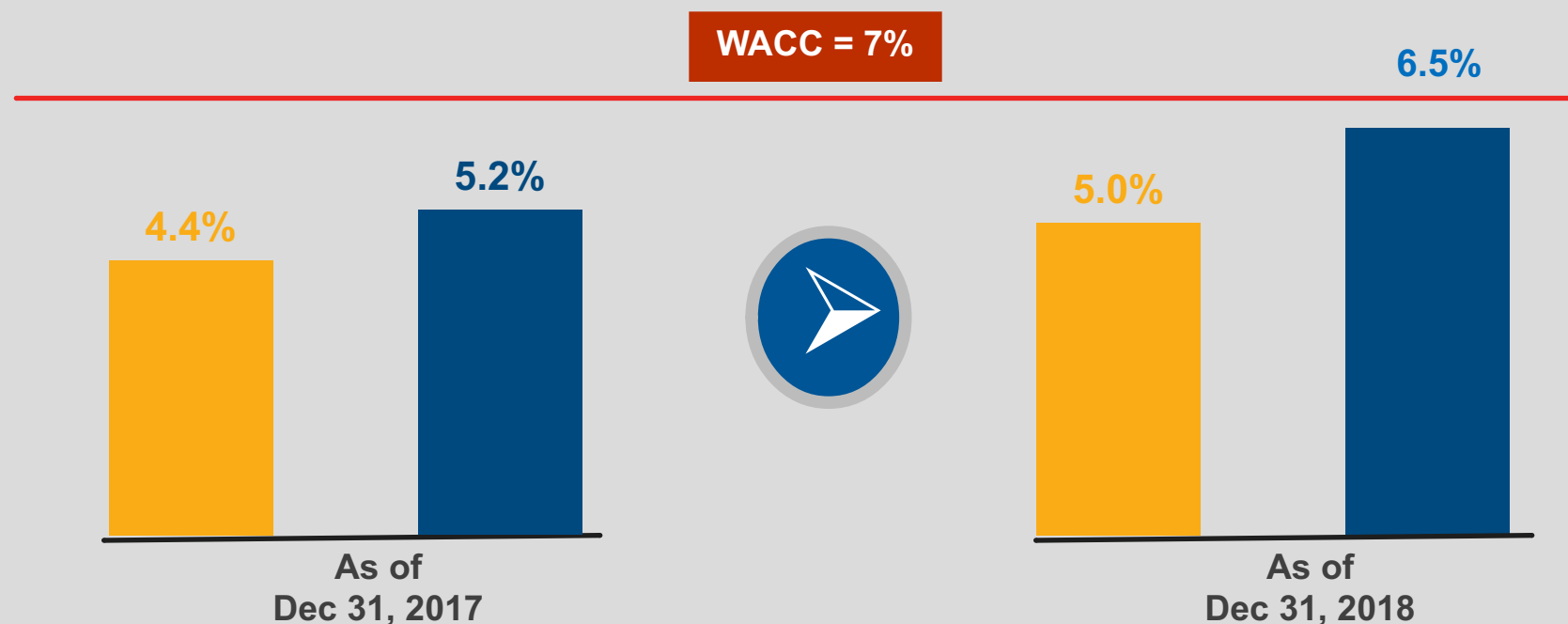
2018 = \$305m

Use of capital focused on maximizing returns

Return on invested capital (ROIC)

Trailing 4Q Average*

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excludes Sugar & Bioenergy segment

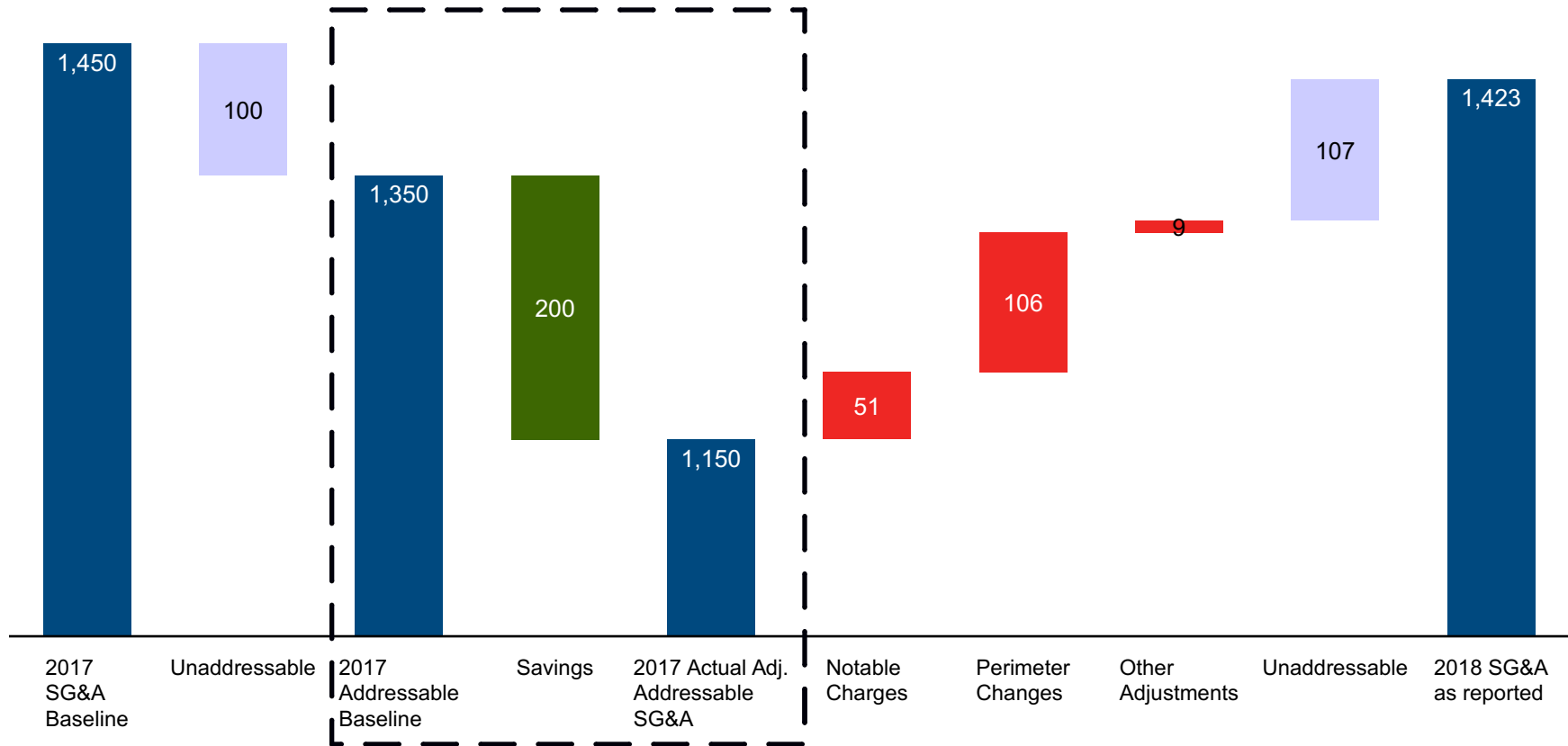


*See appendix for reconciliation

Global Competitiveness Program savings ahead of plan⁽¹⁾

Savings of \$200 million, exceeding original 2018 target by \$100 million

\$US million



\$250 million run rate savings by end of 2019

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

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

2019 full-year outlook

Beginning in 2019, the Company is changing its guidance approach. Bunge will provide directional guidance for the company instead of individual segment EBIT ranges as it has previously.

Agribusiness

- Based on the following factors, results would be expected to be down vs 2018:
 - Lower soy crush margins, reflecting increased Argentine exports
 - Slightly higher softseed crush margins, reflecting strong oil demand
 - Higher Grain results with a more typical contribution from risk management
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Food & Ingredients

- Based on the following factors, results would be expected to be up vs 2018:
 - Higher contribution in Edible Oils from Loders Croklaan due to full year of ownership and increased synergies
 - Improved supply-demand balance of soy oil, particularly in Brazil, benefitting refined oil margins
 - Favorable Milling operating environment in Brazil and the U.S., partially offset by more challenging conditions in Mexico

2019 full-year outlook

Sugar & Bioenergy

- Based on the following factors, results would be expected to be approximately breakeven, up significantly vs 2018
 - Normal weather in Brazil and current forward sugar and ethanol price curves
 - Cane crush of ~19mmt; ~60% of sugar production hedged
 - Trading & merchandising losses of ~\$25 million not to repeat with sale of the business in prior year
 - Results to be seasonally weak in the first half of the year; entering 2019 with low inventories
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Fertilizer

- Based on current market conditions, results would be expected to be down vs 2018
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Other

- Tax rate: 22% to 26%
- Net interest expense: \$290 to \$310 million
- Capex: ~\$550 million (includes ~\$115 million of sugar maintenance capex)
- Depreciation, depletion and amortization of ~\$650 million

Transitional year, repositioning work underway

- **Bunge has a solid foundation**
- **Immediate priorities to drive performance are clear**
- **Focused on creating shareholder value**

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 (primarily 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,		Twelve months ended December 31,	
	2018	2017	2018	2017
Agribusiness	35,416	34,343	146,309	142,855
Oilseeds	17,160	15,938	65,155	63,914
Grains	18,256	18,405	81,154	78,941
Edible Oil Products	2,423	2,050	9,024	7,731
Milling Products	1,141	1,160	4,604	4,460
Sugar & Bioenergy	1,537	2,712	6,509	9,389
Fertilizer	454	499	1,328	1,329

Sugar & Bioenergy Highlights

	Quarter Ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Merchandising/Trading Volume (000 mt)	874	2,022	4,674	7,587
Milling Volume (mmt of cane)	3.5	4.0	18.9	19.8
Industrial Product Sales Volumes:				
<i>Sugar (000 mt)</i>	204	336	695	1,027
<i>Ethanol (000 mt)</i> ⁽¹⁾	647	680	1,770	1,741
Cogeneration Sales (K MWh)	138	135	593	575
TRS (kg/mt of cane) ⁽²⁾	118.7	139.3	129.5	134.4

(1) Reflects ethanol as sugar equivalents.

(2) TRS total recoverable sugar.

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-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.

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,	
	2018	2017	2018	2017
Net income (loss) attributable to Bunge	\$ (65)	\$ (60)	\$ 267	\$ 160
Interest income	(10)	(9)	(31)	(38)
Interest expense	74	72	339	263
Income tax expense (benefit)	73	54	179	56
(Income) loss from discontinued operations, net of tax	2	—	(10)	—
Noncontrolling interest share of interest and tax	(4)	(2)	(7)	(5)
Total Segment EBIT	70	55	737	436
Certain (gains) and charges ⁽¹⁾	37	100	144	141
Total Segment EBIT, adjusted	\$ 107	\$ 155	\$ 881	\$ 577

(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 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,	
	2018	2017	2018	2017
Net Income (loss) attributable to Bunge	\$ (65)	\$ (60)	\$ 267	\$ 160
Adjusted for certain gains and charges:				
Severance, employee benefit, and other costs	11	52	49	61
Impairment charges	10	24	10	41
Sugar restructuring charges	2	6	10	22
Acquisition and integration costs	8	9	19	9
Loss on extinguishment of debt	10	—	19	—
Gain (loss), net on disposition of equity investments and subsidiaries	—	(6)	29	(6)
Indirect tax (credits) charges, net	(7)	(8)	(7)	(16)
Interest and income tax charges (benefits), net	49	86	34	37
Adjusted Net Income attributable to Bunge	18	103	430	308
Discontinued Operations	2	—	(10)	—
Convertible Preference shares dividends	(9)	(9)	(34)	(34)
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	\$ 11	\$ 94	\$ 386	\$ 274
Weighted-average common shares outstanding - diluted	142	141	142	141
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 0.08	\$ 0.67	\$ 2.72	\$ 1.94

Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

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

Return on Invested Capital excluding Sugar and Bioenergy segment EBIT and 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 ⁽¹⁾		144		141
Return before income tax, adjusted	\$	939	\$	634
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)		(105)		3
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	\$	1,044	\$	631
Effective tax rate ⁽²⁾		22%		13%
Return after income tax, adjusted	\$	814	\$	549
Trailing 4 quarter average				
Average total capital	\$	12,467	\$	10,654
ROIC ⁽³⁾		6.5%		5.2%

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.

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Non-GAAP reconciliation

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 Quarter Average	
	December 31, 2018	December 31, 2017
Income from continuing operations before income tax	\$ 456	\$ 230
Interest expense	339	263
Certain gains & charges	144	141
Return before income tax, adjusted	\$ 939	\$ 634

Non-GAAP reconciliation

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

	2014 ⁽¹⁾	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018 ⁽²⁾
Cash provided by (used for) operating activities	1,399	610	446	(1,975)	(1,264)
Foreign exchange (loss) gain on net debt	215	213	(80)	(21)	(139)
Working capital changes	(270)	593	1,111	2,880	2,492
Adjusted FFO	\$ 1,344	\$ 1,416	\$ 1,477	\$ 884	\$ 1,089

(1) Adjusted FFO includes an adjustment of \$177 million related to certain ICMS tax credits and related interest charges, which are included in working capital changes.

(2) Reflects the adoption of ASU 2016-15, Statement of Cash Flows (Topic 230) clarification of certain cash receipts and cash payments.