

First Quarter 2019 Earnings Conference Call

May 8, 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.

CEO's comments

- **Initial insights**
- **Organizational changes**
- **Priorities**
 - Drive operational performance
 - Optimize portfolio
 - Strengthen financial discipline
- **2019 Outlook**

Bunge Limited earnings highlights

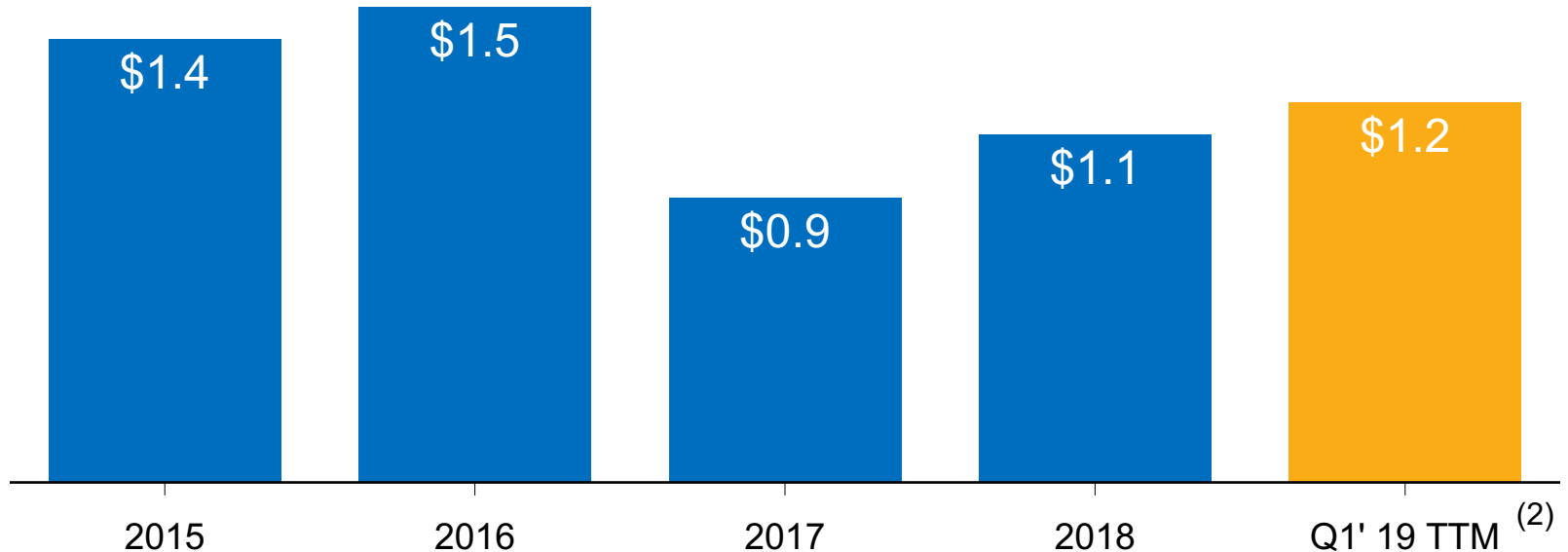
US\$ in millions, except per share data	Quarter Ended March 31,	
	2019	2018
Net income (loss) attributable to Bunge	\$ 45	\$ (21)
Net income (loss) per common share from continuing operations-diluted	\$ 0.26	\$ (0.20)
Net income (loss) per common share from continuing operations-diluted, adjusted ^(a)	\$ 0.36	\$ (0.06)
Total Segment EBIT ^(a)	\$ 151	\$ 61
Certain gains & (charges) ^(b)	(15)	(24)
Total Segment EBIT, adjusted ^(a)	\$ 166	\$ 85
Agribusiness ^(c)	\$ 120	\$ 52
Oilseeds	\$ 98	\$ (34)
Grains	\$ 22	\$ 86
Food & Ingredients ^(d)	\$ 68	\$ 54
Sugar & Bioenergy	\$ (23)	\$ (20)
Fertilizer	\$ 1	\$ (1)

- 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 12 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 (Adjusted FFO) ⁽¹⁾

US\$ in billions



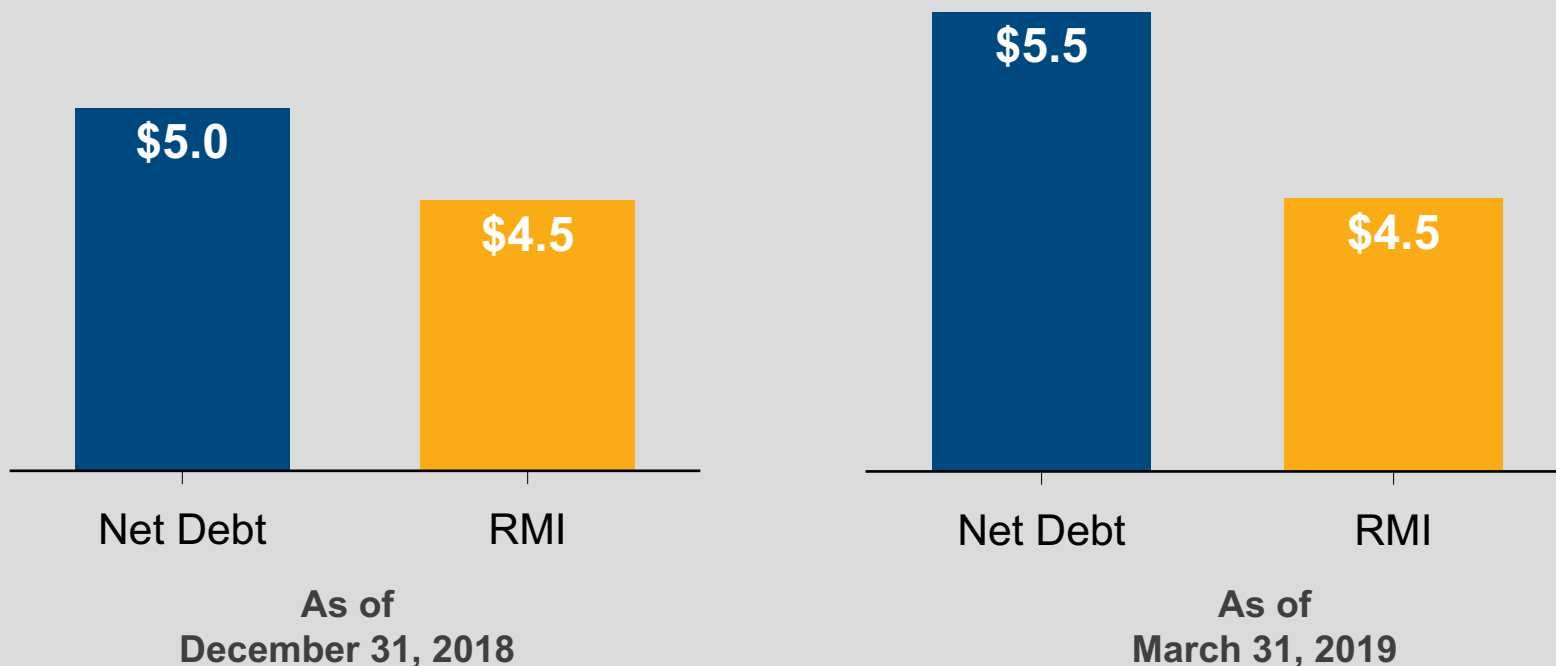
(1) Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.
Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

(2) Trailing Twelve Months (TTM) Adjusted FFO is calculated by adding the Adjusted FFO of last four quarters.

Bunge Limited balance sheet highlights

- Strong, flexible balance sheet
- At Q1 quarter-end, ~80% of Net Debt was used to finance Readily Marketable Inventories (RMI)

US\$ in billions



Right balance: disciplined capital allocation

Balance sheet strength & flexibility

- Committed credit facilities of ~\$5 billion, of which \$4.3 billion was unused and available at March 31, 2019

Reinvest in the business (Capex)

- Productivity
- Growth

YTD 1Q19 = \$119m

Asset portfolio management

- Acquisitions
- Divestitures

YTD 1Q19 = \$0m

Return capital to shareholders

- Dividends: \$79m
- Share repurchases

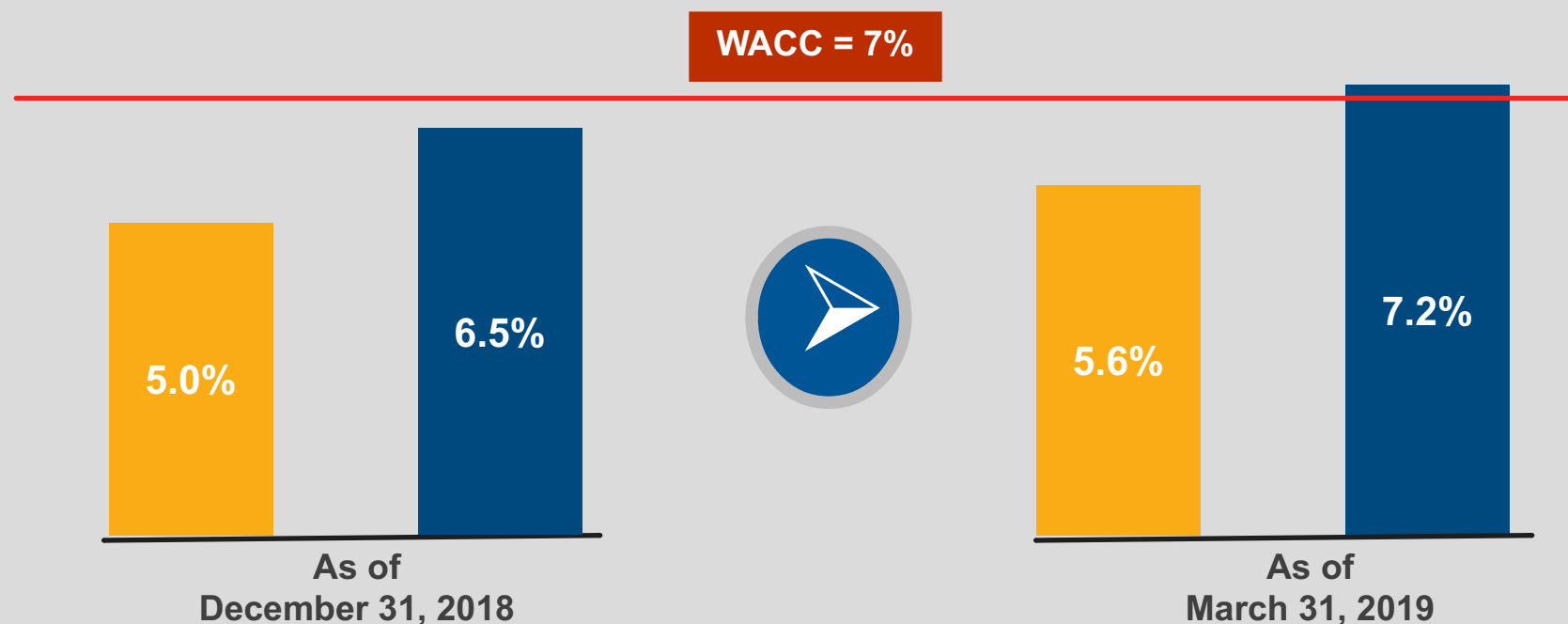
YTD 1Q19 = \$79m

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



* Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.

2019 Full-year outlook

The Company's view on 2019 full-year consolidated results has not changed from its previous outlook and continues to expect that results will be similar to 2018.

Agribusiness

- Based on the following factors, results would be expected to be lower than 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
 - Results to be seasonally weighted to the second half of the year
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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

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	Three Months Ended March 31,	
	2019	2018
Agribusiness	34,429	35,805
Oilseeds	16,488	15,112
Grains	17,941	20,693
Edible Oil Products	2,309	2,008
Milling Products	1,105	1,135
Sugar & Bioenergy	816	1,447
Fertilizer	196	172

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 March 31,	
	2019	2018
Net income (loss) attributable to Bunge	\$ 45	\$ (21)
Interest income	(7)	(8)
Interest expense	75	70
Income tax expense (benefit)	38	19
(Income) loss from discontinued operations, net of tax	—	2
Noncontrolling interest share of interest and tax	—	(1)
Total Segment EBIT	151	61
Certain (gains) and charges ⁽¹⁾	15	24
Total Segment EBIT, adjusted	\$ 166	\$ 85

(1) See Additional Financial Information section

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 March 31,	
	2019	2018
Net Income (loss) attributable to Bunge	\$ 45	\$ (21)
Adjusted for certain gains and charges:		
Severance, employee benefit, and other costs	5	14
Impairment charges	6	—
Sugar restructuring charges	2	3
Acquisition and integration costs	1	3
(Gain) on disposition of subsidiary	—	(1)
Adjusted Net Income attributable to Bunge	59	(2)
Discontinued operations	—	2
Convertible preference shares dividends	(8)	(8)
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	\$ 51	\$ (8)
Weighted-average common shares outstanding - diluted	142	141
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 0.36	\$ (0.06)

Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

(US\$ in millions)	Trailing 4 Quarter Average	
	March 31, 2019	December 31, 2018
Total Segment EBIT	\$ 827	\$ 737
EBIT attributable to noncontrolling interest	29	27
Interest income	30	31
Certain gains & charges ⁽¹⁾	135	144
Return before income tax, adjusted	\$ 1,021	\$ 939
Effective tax rate ⁽²⁾	26%	26%
Return after income tax, adjusted	\$ 759	\$ 696
Trailing 4 Quarter average		
Average total capital	\$ 13,452	\$ 13,894
ROIC ⁽³⁾	5.6%	5.0%

Note: Refer to Non-GAAP Reconciliation on slide 19 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 26% for 2019 and 2018 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 March 31, 2019	Trailing 4 Quarter Average December 31, 2018
Total Segment EBIT	\$ 827	\$ 737
EBIT attributable to noncontrolling interest	29	27
Interest income	30	31
Certain gains & charges ⁽¹⁾	135	144
Return before income tax, adjusted	\$ 1,021	\$ 939
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(108)	(105)
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	\$ 1,129	\$ 1,044
Effective tax rate ⁽²⁾	22%	22%
Return after income tax, adjusted	\$ 876	\$ 814
Trailing 4 quarter average		
Average total capital	\$ 12,108	\$ 12,467
ROIC ⁽³⁾	7.2%	6.5%

Note: Refer to Non-GAAP Reconciliation on slide 19 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 22% for both 2019 and 2018, 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 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 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	Trailing 4
	Quarter Average	Quarter Average
	March 31, 2019	December 31, 2018
Income from continuing operations before income tax	\$ 542	\$ 456
Interest expense	344	339
Certain gains & charges	135	144
Return before income tax, adjusted	\$ 1,021	\$ 939

Non-GAAP reconciliation

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

US\$ in millions	2015	2016	2017	2018	Q1'19 TTM ⁽¹⁾
Cash provided by (used for) operating activities	610	446	(1,975)	(1,264)	107
Foreign exchange (loss) gain on net debt	213	(80)	(21)	(139)	(143)
Working capital changes	593	1,111	2,880	2,492	1,214
Adjusted FFO	\$ 1,416	\$ 1,477	\$ 884	\$ 1,089	\$ 1,178

US\$ in millions	Q1 2018	Q1 2019
Cash provided by (used for) operating activities	(1,773)	(402)
Foreign exchange (loss) gain on net debt	(33)	(37)
Working capital changes	1,935	657
Adjusted FFO	\$ 129	\$ 218

(1) TTM = Trailing Twelve Months

