

Q2 2019 RESULTS REVIEW

July 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.

Leadership changes help drive strategic priorities



**Chief Financial Officer
John Neppi**



**Chief Risk Officer
Robert Wagner**


Today's agenda

 Q2 highlights

 Portfolio optimization

 Outlook

 Financial performance

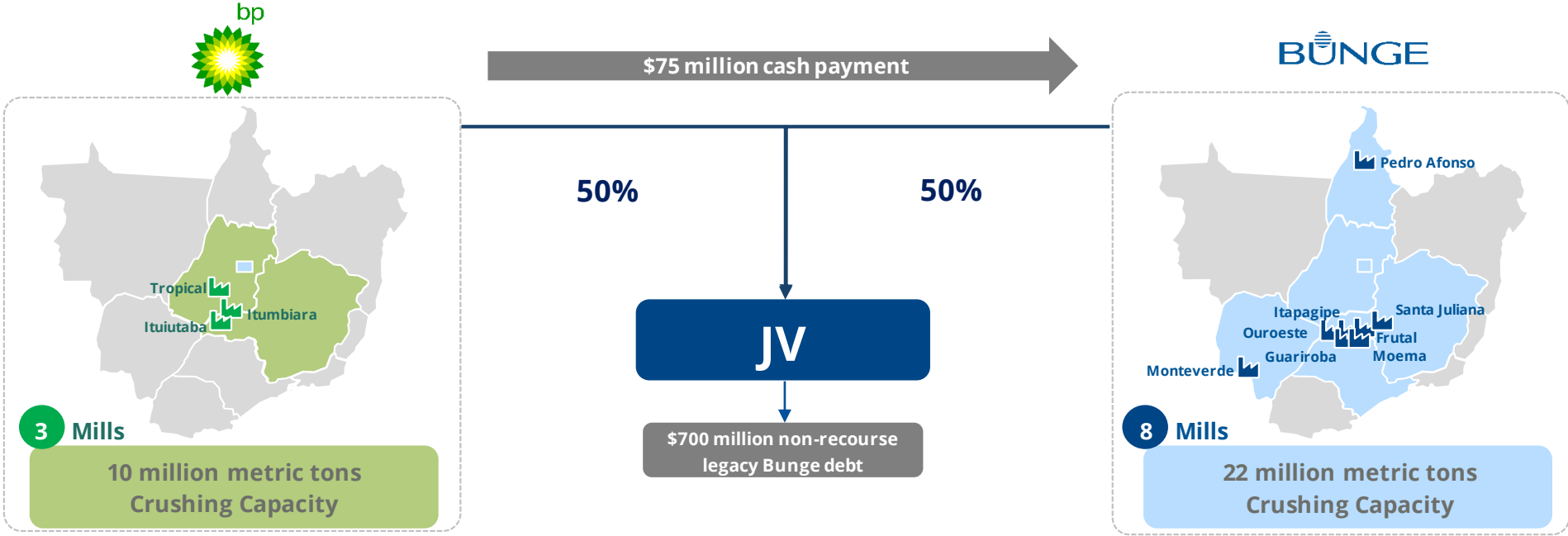
 Q&A

Q2 highlights

- Core business generally in-line
- Bunge Ventures, Beyond Meat Inc.
- Key strategic priorities
- New global operating model

Bunge and BP to create a leading bioenergy company

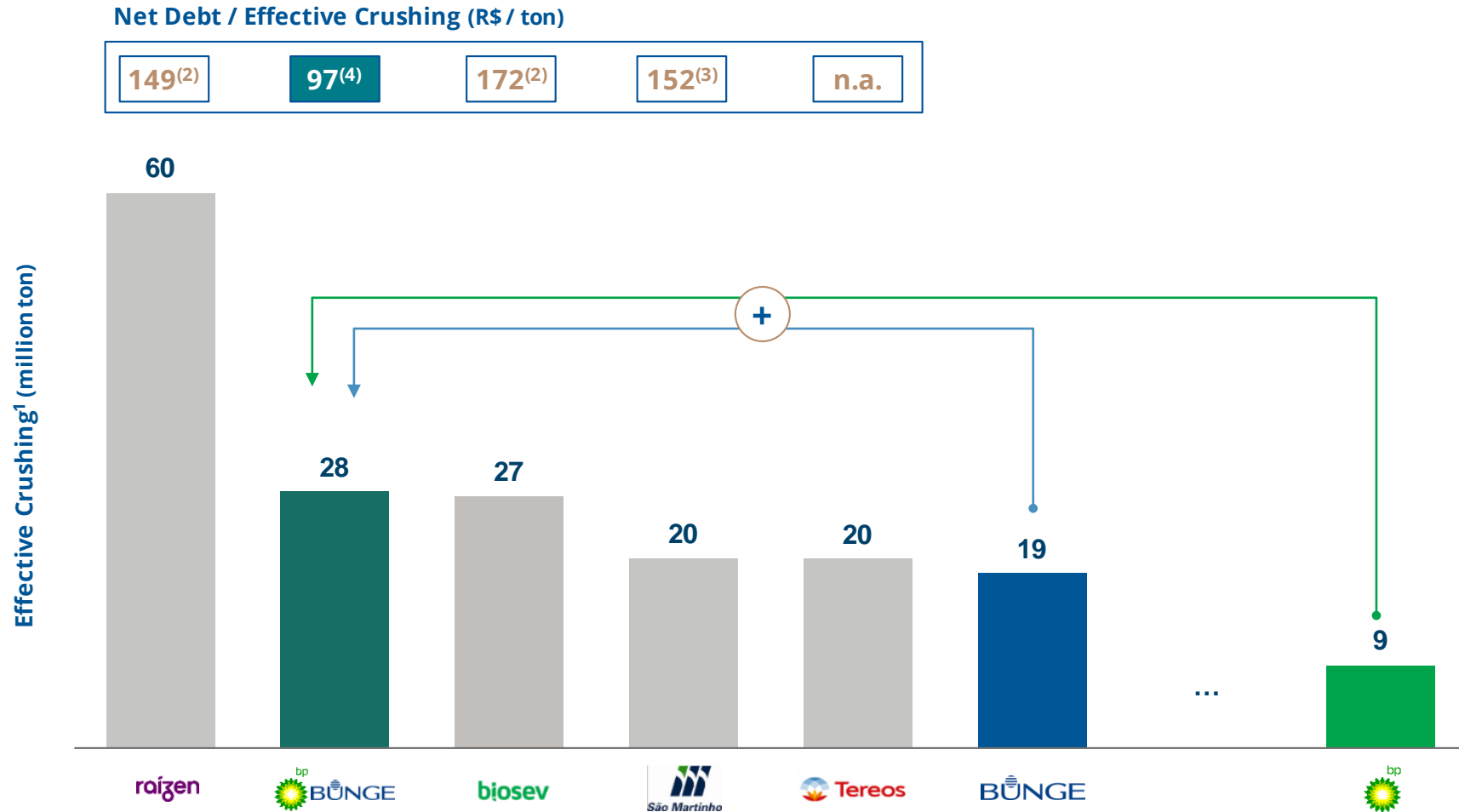
- 50-50 Joint Venture between BP and Bunge's Brazilian Sugar and Bioenergy businesses
- Bunge will contribute \$700 million of non-recourse debt to the Joint Venture and will also receive a \$75 million cash payment from BP⁽¹⁾
- Closing expected in Q4 2019, subject to customary conditions, including regulatory approvals



Note: (1) Subject to net working capital and net debt closing adjustments

Joint venture creates top-tier industry player

2nd largest⁽¹⁾ player in Brazil by effective crushing with conservative capital structure



Source: Companies

Notes: (1) Does not consider Atvos, which is under Brazilian Chapter 11; (2) Net debt as of March 2019; Considers the sale of both Estivas and Giasa mills

(3) Net debt as of December 2018; (4) US\$700 million debt converted at USDBRL exchange rate of 3.8204 (Brazilian Central Bank PTAX rate as of July 5, 2019)

Transaction meets important criteria

- Consistent with strategic priorities
- Strong partner with BP, one of the world's leading energy companies
- Immediate liquidity and deconsolidation
- Provides path for future exit

2019 Outlook

Bunge Limited earnings highlights

US\$ in millions, except per share data	Quarter Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Bunge	\$ 214	\$ (12)	\$ 259	\$ (33)
Net income (loss) per common share from continuing operations-diluted	\$ 1.43	\$ (0.20)	\$ 1.71	\$ (0.39)
Net income (loss) per common share from continuing operations-diluted, adjusted ^(a)	\$ 1.52	\$ 0.10	\$ 1.90	\$ 0.04
Total Segment EBIT ^(a)	\$ 354	\$ 71	\$ 505	\$ 132
Certain gains & (charges) ^(b)	(16)	(46)	(31)	(70)
Total Segment EBIT, adjusted ^(a)	\$ 370	\$ 117	\$ 536	\$ 202
Agribusiness ^(c)	\$ 189	\$ 118	\$ 309	\$ 170
Oilseeds	\$ 164	\$ 140	\$ 262	\$ 106
Grains	\$ 25	\$ (22)	\$ 47	\$ 64
Food & Ingredients ^(d)	\$ 49	\$ 46	\$ 117	\$ 100
Sugar & Bioenergy	\$ (9)	\$ (40)	\$ (32)	\$ (60)
Fertilizer	\$ 6	\$ (7)	\$ 7	\$ (8)
Other ^(e)	\$ 135	\$ —	\$ 135	\$ —

(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.

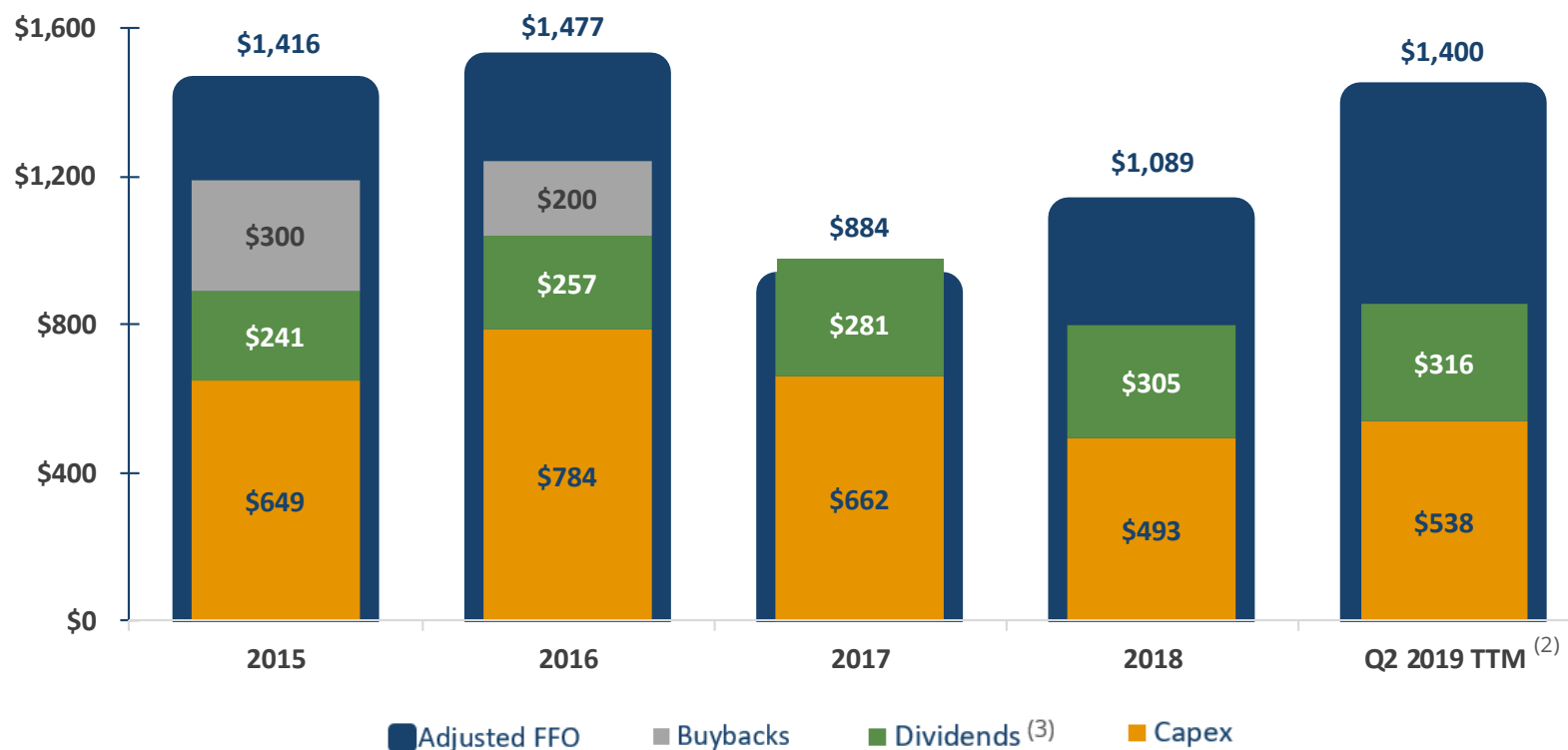
(d) Includes Edible Oil Products and Milling Products segments.

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

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 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.

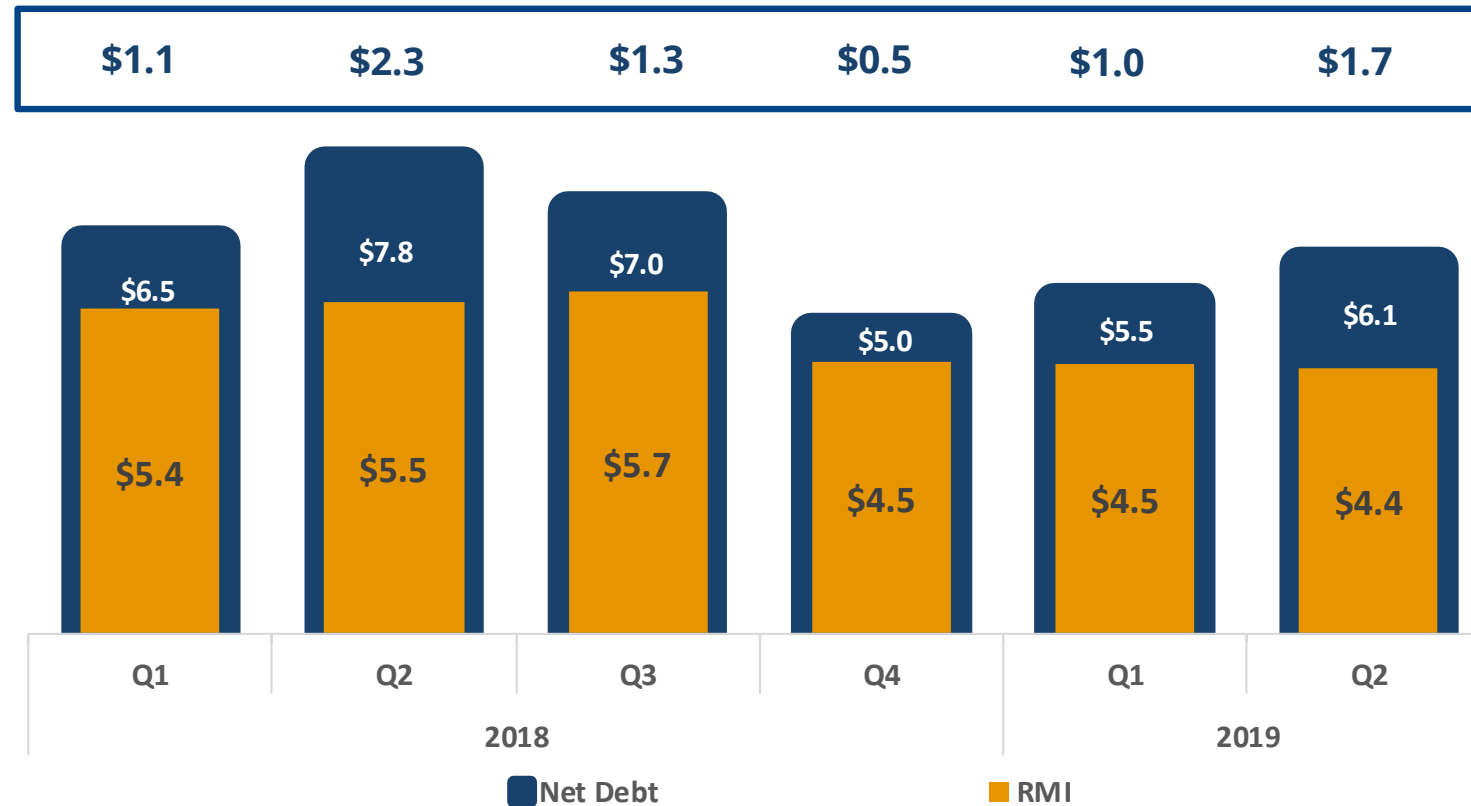
(3) Dividends paid to common and preference shareholders

Leverage is significantly lower ex-RMI

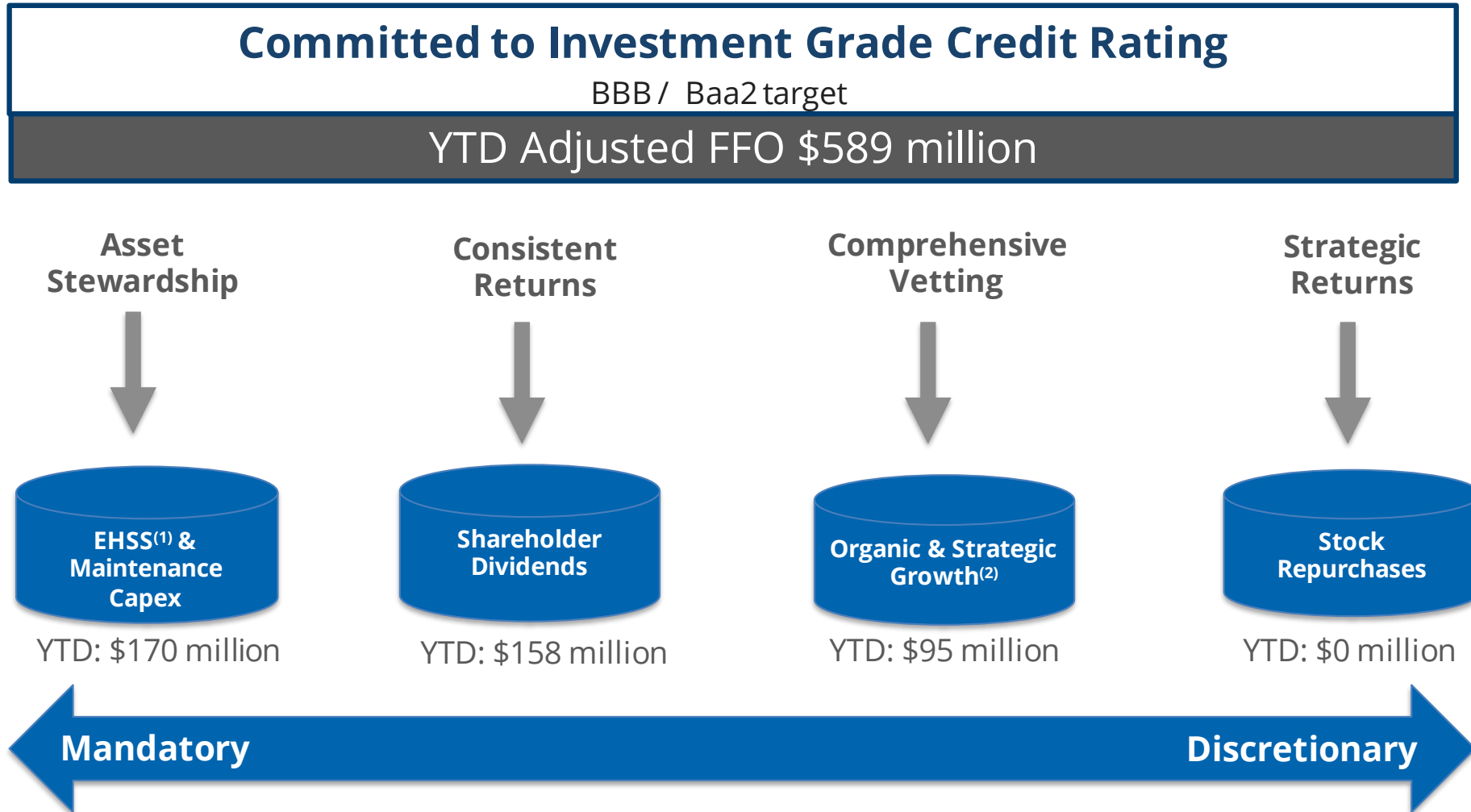
At Q2 quarter-end, ~70% of Net Debt was used to finance Readily Marketable Inventories (RMI)

US\$ in billions

Net Debt ex RMI



Capital allocation process shows discipline

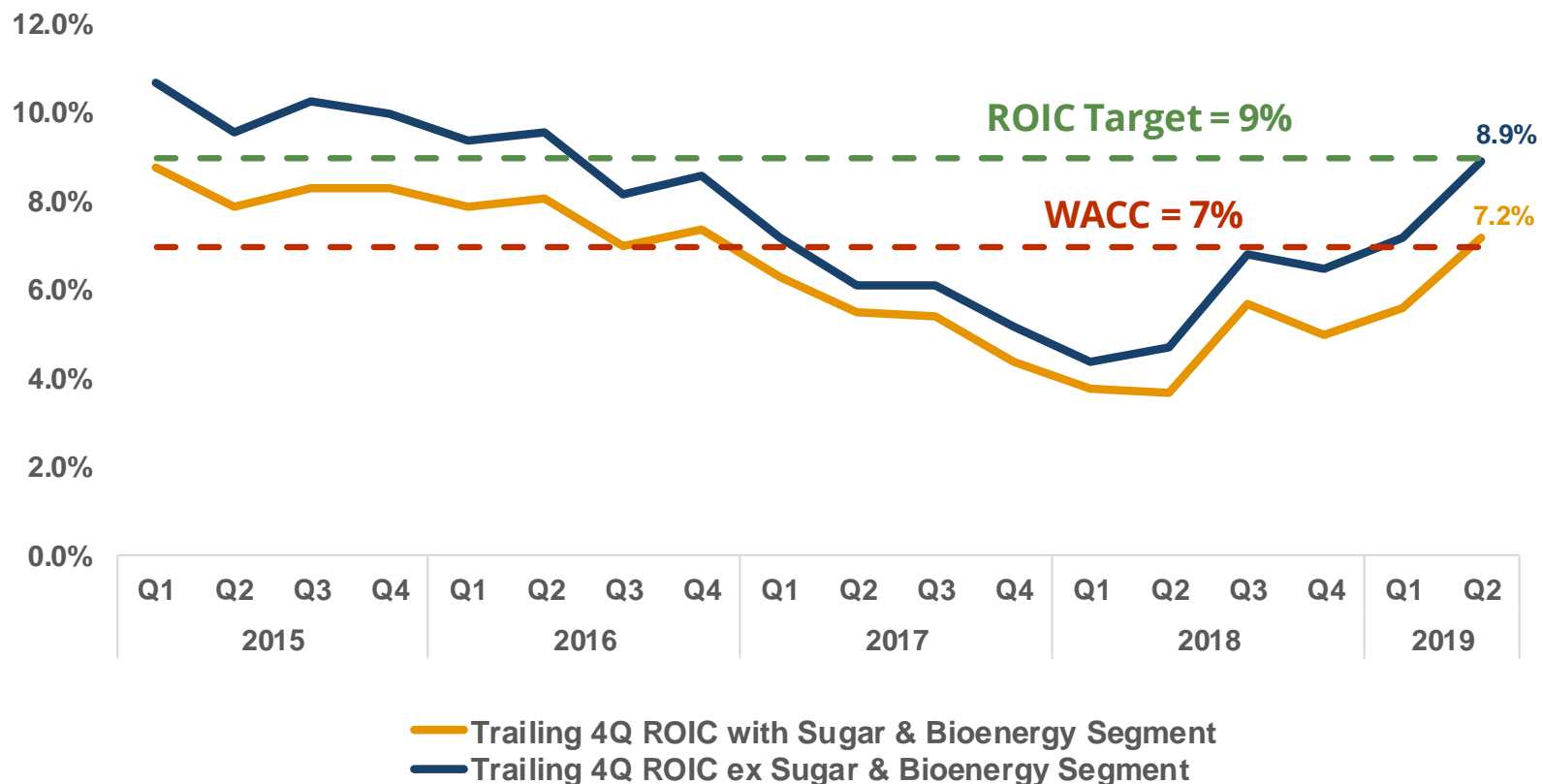


(1) EHSS: Environmental, Health and Safety Standards

(2) Includes productivity capex

Return on invested capital (ROIC) nearly at target

Core ROIC was 190 bps above WACC in Q2 vs. our 200 bps target



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

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Agribusiness	34,009	37,398	68,438	73,203
Oilseeds	16,990	16,650	33,478	31,762
Grains	17,019	20,748	34,960	41,441
Edible Oil Products	2,328	2,261	4,637	4,269
Milling Products	1,113	1,177	2,218	2,312
Sugar & Bioenergy	828	1,570	1,644	3,017
Fertilizer	305	254	501	426

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 reconciliations

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

(US\$ in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net income (loss) attributable to Bunge	\$ 214	\$ (12)	\$ 259	\$ (33)
Interest income	(7)	(6)	(14)	(14)
Interest expense	88	94	163	164
Income tax expense (benefit)	60	2	98	21
(Income) loss from discontinued operations, net of tax	—	(7)	—	(5)
Noncontrolling interest share of interest and tax	(1)	—	(1)	(1)
Total Segment EBIT	354	71	505	132
Certain (gains) and charges ⁽¹⁾	16	46	31	70
Total Segment EBIT, adjusted	\$ 370	\$ 117	\$ 536	\$ 202

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

Non-GAAP reconciliations

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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net Income (loss) attributable to Bunge	\$ 214	\$ (12)	\$ 259	\$ (33)
Adjusted for certain gains and charges:				
Severance, employee benefit, and other costs	9	16	14	30
Impairment charges	8	—	14	—
Sugar restructuring charges	1	3	3	6
Acquisition and integration costs	2	7	3	10
Gain on arbitration settlement	(7)	—	(7)	—
(Gain) loss, net on disposition of equity interest and subsidiary	—	16	—	15
Adjusted Net Income attributable to Bunge	227	30	286	28
Discontinued operations	—	(7)	—	(5)
Convertible preference shares dividends	—	(9)	(17)	(17)
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	\$ 227	\$ 14	\$ 269	\$ 6
Weighted-average common shares outstanding - diluted	150	141	142	141
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 1.52	\$ 0.10	\$ 1.90	\$ 0.04

Non-GAAP reconciliations

Return on Invested Capital excluding certain gains and charges

(US\$ in millions)	Trailing 4 Quarter Average June 30, 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	\$ 1,110	\$ 737	\$ 436	\$ 1,143	\$ 1,248
EBIT attributable to noncontrolling interest	26	27	19	36	18
Interest income	31	31	38	51	43
Certain gains & charges ⁽¹⁾	105	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,272	\$ 939	\$ 634	\$ 1,187	\$ 1,290
Effective tax rate ⁽²⁾	26%	26%	13%	24%	27%
Return after income tax, adjusted	\$ 942	\$ 696	\$ 550	\$ 902	\$ 946
Trailing 4 Quarter average					
Average total capital	\$ 13,083	\$ 13,894	\$ 12,548	\$ 12,213	\$ 11,344
ROIC ⁽³⁾	7.2%	5.0%	4.4%	7.4%	8.3%

Note: Refer to Non-GAAP Reconciliation on slide 23 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 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 reconciliations

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

(US\$ in millions)	Trailing 4 Quarter Average June 30, 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	\$ 1,110	\$ 737	\$ 436	\$ 1,143	\$ 1,248
EBIT attributable to noncontrolling interest	26	27	19	36	18
Interest income	31	31	38	51	43
Certain gains & charges ⁽¹⁾	105	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,272	\$ 939	\$ 634	\$ 1,187	\$ 1,290
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(77)	(105)	3	51	(22)
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	\$ 1,349	\$ 1,044	\$ 631	\$ 1,136	\$ 1,312
Effective tax rate ⁽²⁾	22%	22%	13%	23%	26%
Return after income tax, adjusted	\$ 1,049	\$ 814	\$ 549	\$ 875	\$ 976
Trailing 4 quarter average					
Average total capital	\$ 11,775	\$ 12,467	\$ 10,654	\$ 10,130	\$ 9,794
ROIC ⁽³⁾	8.9%	6.5%	5.2%	8.6%	10.0%

Note: Refer to Non-GAAP Reconciliation on slide 23 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 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 reconciliations

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 June 30, 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
Income from continuing operations before income tax	\$ 829	\$ 456	\$ 230	\$ 996	\$ 1,051
Interest expense	338	339	263	234	258
Certain gains & charges	105	144	141	(43)	(19)
Return before income tax, adjusted	\$ 1,272	\$ 939	\$ 634	\$ 1,187	\$ 1,290

Non-GAAP reconciliations

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

US\$ in millions	2015	2016	2017	2018	Q2'19 TTM ⁽¹⁾
Cash provided by (used for) operating activities	\$ 610	\$ 446	\$(1,975)	\$(1,264)	1,202
Foreign exchange (loss) gain on net debt	213	(80)	(21)	(139)	(6)
Working capital changes	593	1,111	2,880	2,492	204
Adjusted FFO	\$ 1,416	\$ 1,477	\$ 884	\$ 1,089	1,400

US\$ in millions	Six months ended June 30, 2018	Six months ended June 30, 2019
Cash provided by (used for) operating activities	\$ (3,549)	\$(1,083)
Foreign exchange (loss) gain on net debt	(171)	(38)
Working capital changes	3,998	1,710
Adjusted FFO	\$ 278	\$ 589

(1) TTM = Trailing Twelve Months

Thank you