

# **Q3 2019 RESULTS REVIEW**

October 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.

# Today's agenda

## CEO comments

- Q3 highlights
- Key priorities update
- Outlook

## Financial performance

## Q&A

# CEO comments

- Agribusiness managed challenging markets well
- Food & Ingredients exceeded expectations behind strength in Edible Oils
- Brazil sugarcane milling transaction on track to close before year-end
- Made progress on streamlining global business structure
- Expect a decline in 2019 full-year earnings vs. 2018 <sup>(1)</sup>
- Continue to utilize global footprint to manage factors within control

(1) 2019 Outlook excludes notable items, the favorable impact of Bunge Ventures' investment in Beyond Meat and higher results in Sugar & Bioenergy.

# Bunge Limited earnings highlights

US\$ in millions, except per share data	Quarter Ended September 30,		Nine Months Ended September 30, 2019	
	2019	2018	2019	2018
Net income (loss) attributable to Bunge	\$ (1,488)	\$ 365	\$ (1,229)	\$ 332
Net income (loss) per common share from continuing operations-diluted	\$ (10.57)	\$ 2.39	\$ (8.87)	\$ 2.08
Net income (loss) per common share from continuing operations-diluted, adjusted <sup>(a)</sup>	\$ 1.41	\$ 2.52	\$ 3.32	\$ 2.64
<b>Total Segment EBIT <sup>(a)</sup></b>	<b>\$ (1,440)</b>	<b>\$ 535</b>	<b>\$ (935)</b>	<b>\$ 667</b>
Certain (gains) & charges <sup>(b)</sup>	1,744	38	1,775	108
<b>Total Segment EBIT, adjusted <sup>(a)</sup></b>	<b>\$ 304</b>	<b>\$ 573</b>	<b>\$ 840</b>	<b>\$ 775</b>
Agribusiness <sup>(c)</sup>	\$ 153	\$ 485	\$ 462	\$ 655
Oilseeds	\$ 107	\$ 367	\$ 369	\$ 473
Grains	\$ 46	\$ 118	\$ 93	\$ 182
Food & Ingredients <sup>(d)</sup>	\$ 86	\$ 62	\$ 203	\$ 162
Sugar & Bioenergy	\$ 53	\$ 3	\$ 21	\$ (57)
Fertilizer	\$ 22	\$ 23	\$ 29	\$ 15
Other <sup>(e)</sup>	\$ (10)	\$ —	\$ 125	\$ —

(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.

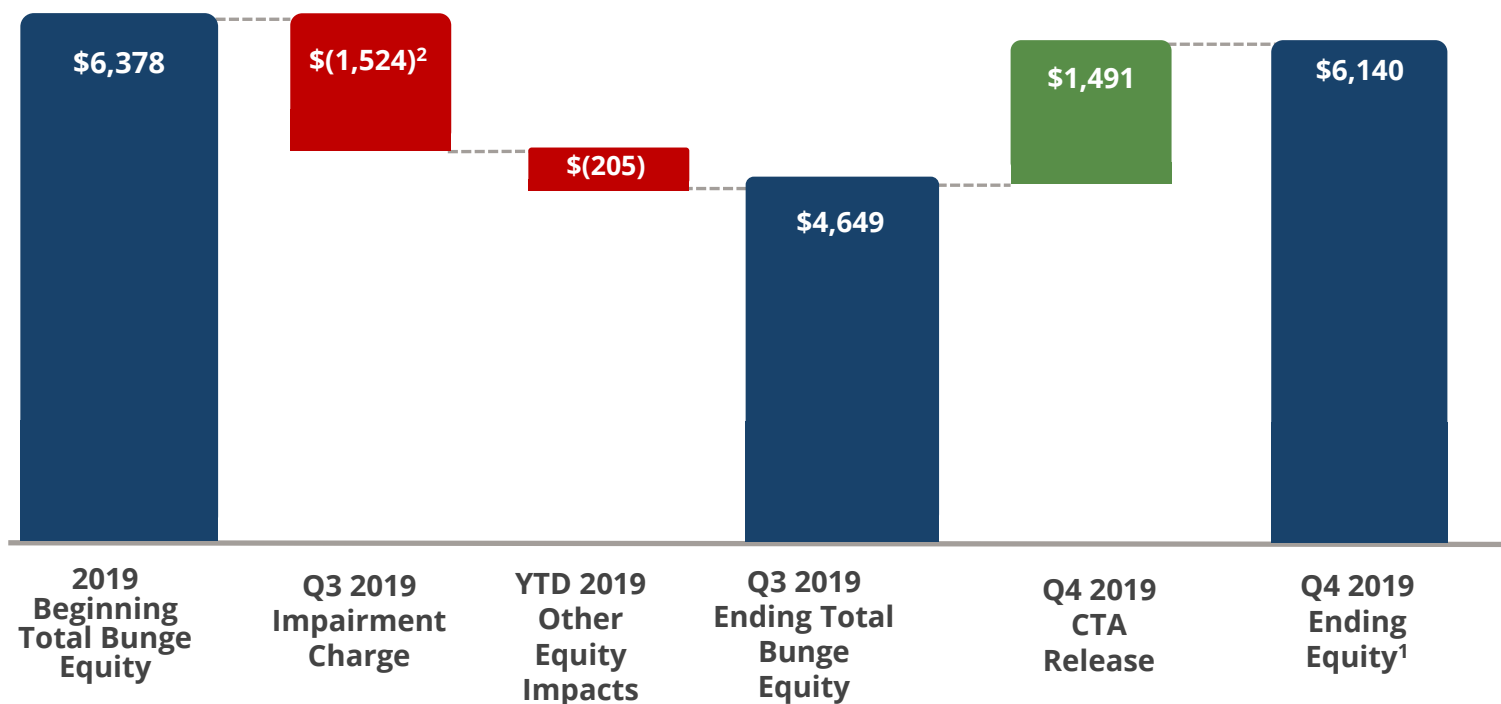
(c) See slide 13 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.

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

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

# Sugar JV deconsolidation equity impact

US\$ in millions



- Q3 2019 Total Equity was reduced by a \$1,524 million impairment charge related to the classification of Sugar and Bioenergy operations as held for sale
- In Q4 2019, when the JV transaction closes, \$1,491 million of cumulative currency translation effects ("CTA") will be released from equity
- Therefore, the overall estimated net equity impact of the impairment is \$(33) million

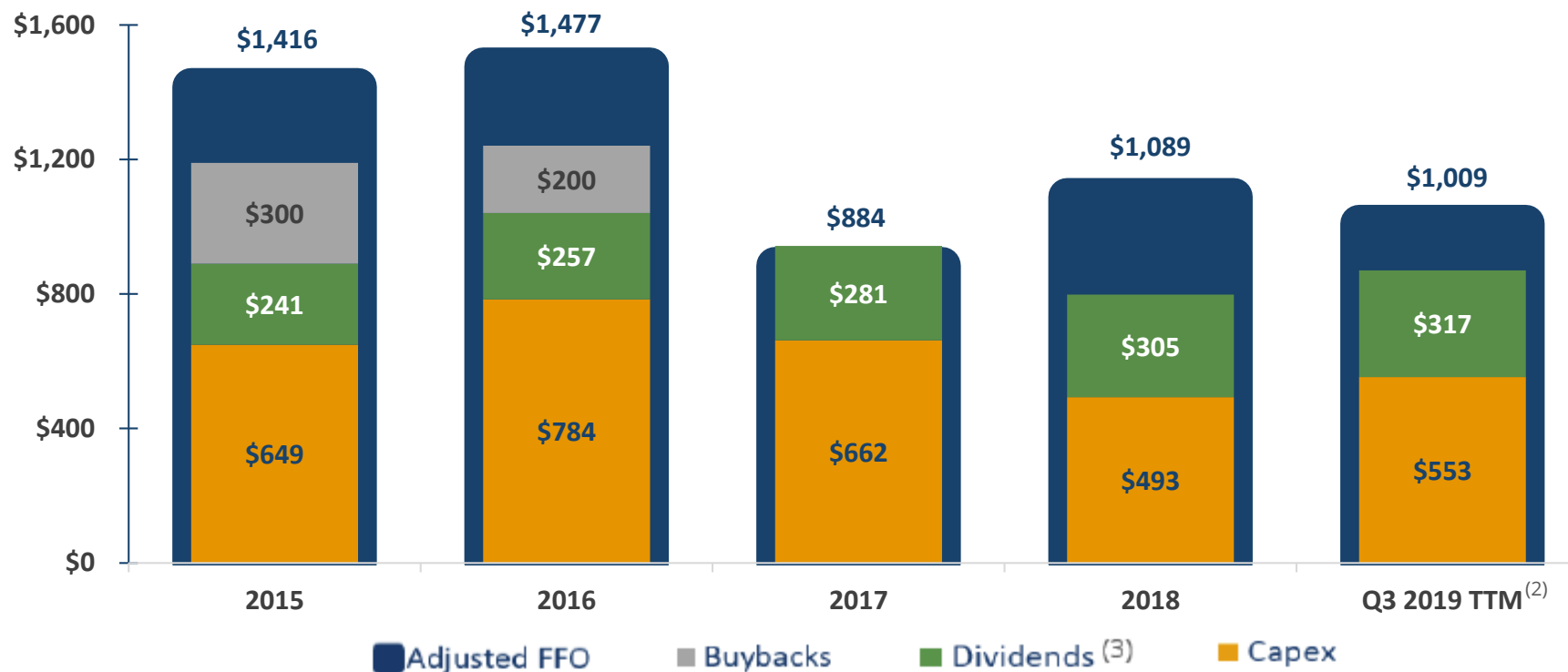
(1) For illustrative purposes only: Considers solely the effects associated with the Sugar JV transaction and does not consider the impact on the ending Total Equity balance at Q4 2019 associated with other activity during the fourth quarter. Therefore, the resulting \$6,140 million of Q4 2019 ending equity in the graph above is not a forecast or projection of Bunge's ending equity.

(2) Excludes \$79 million of foreign currency losses associated with Sugar and Bioenergy assets held for sale.

# Durable cash flow generation through the cycle

Adjusted Funds From Operations (Adjusted FFO) <sup>(1)</sup>

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

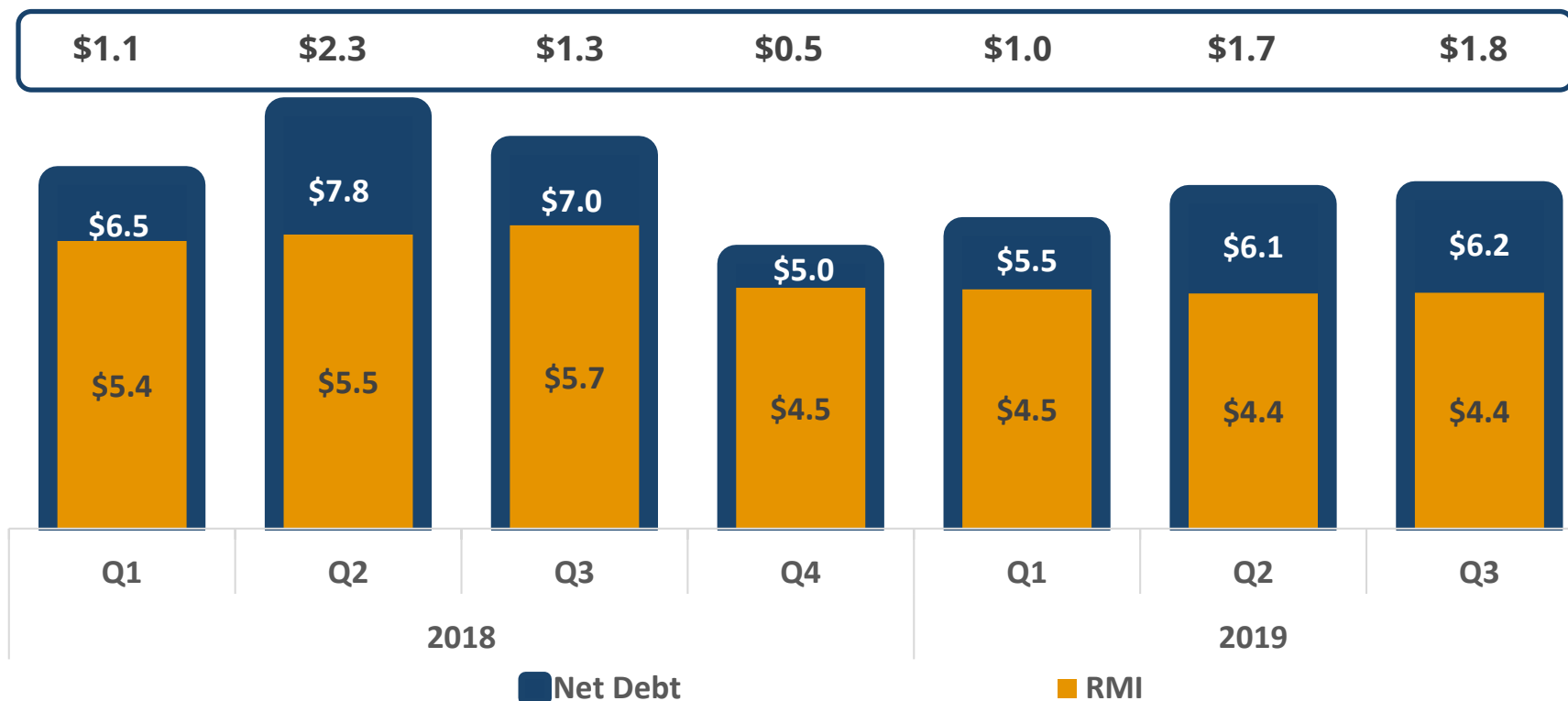
(3) Dividends paid to common and preference shareholders

# Majority of net debt finances RMI

At Q3 quarter-end, ~70% 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 ~\$5.0 billion, of which ~\$4.1 billion was available at September 30, 2019

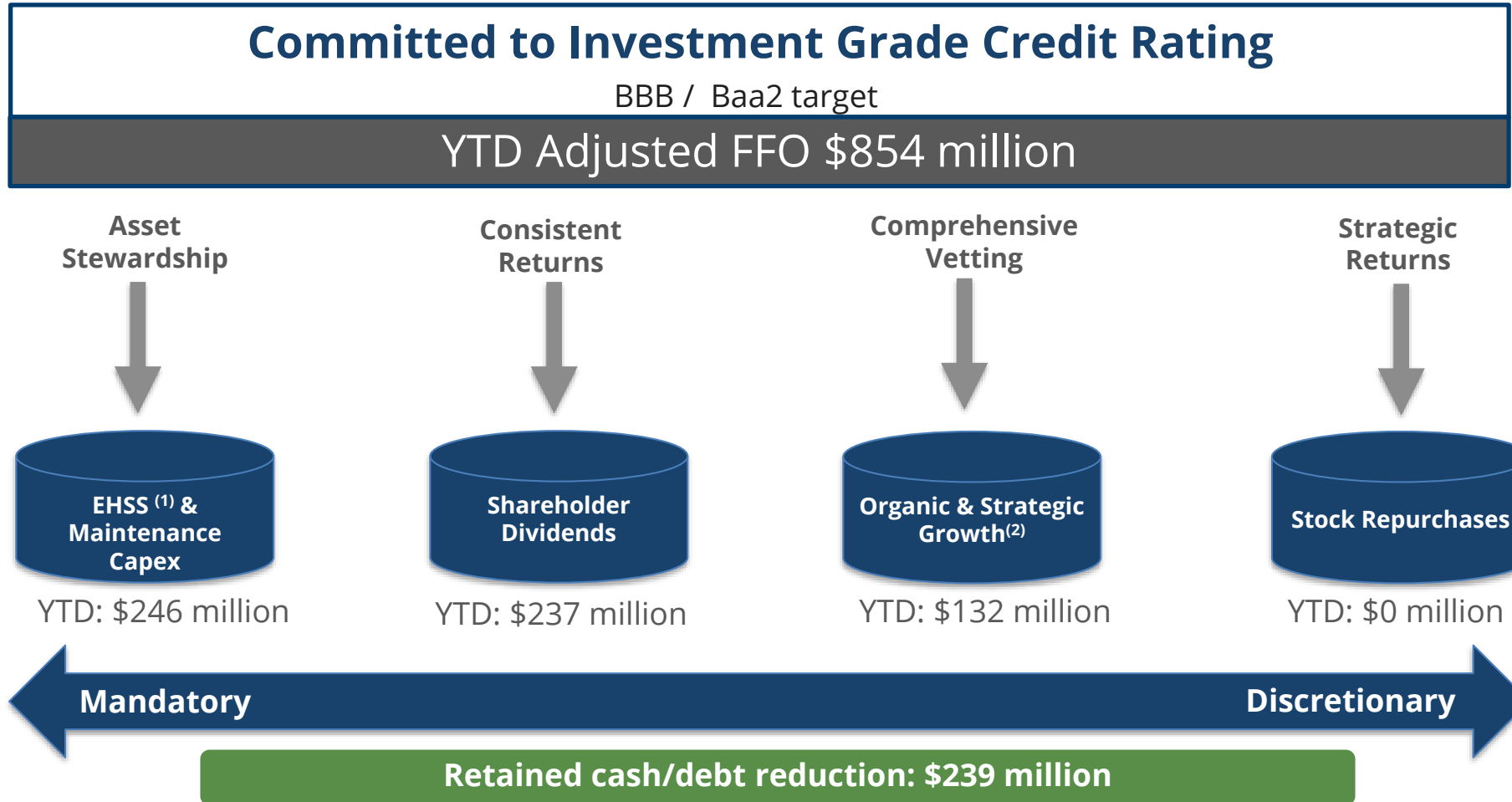
(US\$ million)

Amount Drawn

Facility	Maturity	Size	Sept 30, 2019
CP Program / Liquidity Facility	Dec 2023	\$600	\$550
2020 Revolving Credit Facility	Dec 2020	\$1,750	\$377
2022 Revolving Credit Facility	Sept 2022	\$865	\$0
2023 Revolving Credit Facility	May 2023	\$700	\$0
2023 Revolving Credit Facility	Dec 2023	\$1,100	\$0
<b>Total Committed Liquidity<sup>(1)</sup></b>		<b>\$5,015</b>	<b>\$927</b>

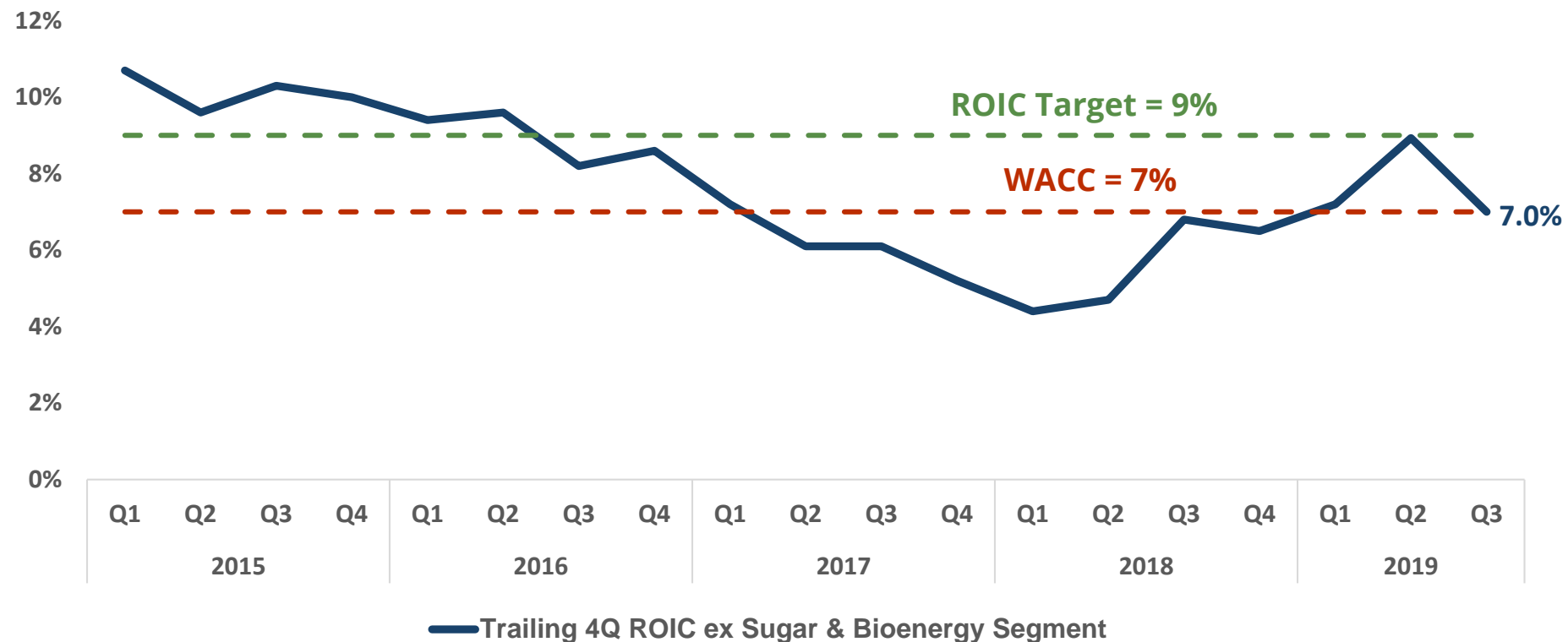
(1) While the facilities themselves are available on a committed basis through the respective maturity date, individual borrowings set up under the facilities typically average between 15 to 90 days.

# Capital allocation process shows discipline



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

# Return on invested capital (ROIC) trend



- Reconciliation to the most directly comparable U.S. GAAP measure is provided in the Appendix.
- Q3-19 4Q Trailing ROIC with Sugar & Bioenergy Segment is excluded as the assets are now Held For Sale.

# 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Agribusiness</b>	<b>36,554</b>	<b>37,690</b>	<b>104,992</b>	<b>110,893</b>
Oilseeds	16,039	16,233	49,517	47,995
Grains	20,515	21,457	55,475	62,898
<b>Edible Oil Products</b>	<b>2,462</b>	<b>2,332</b>	<b>7,099</b>	<b>6,601</b>
<b>Milling Products</b>	<b>1,131</b>	<b>1,151</b>	<b>3,349</b>	<b>3,463</b>
<b>Sugar &amp; Bioenergy</b>	<b>1,083</b>	<b>1,955</b>	<b>2,727</b>	<b>4,972</b>
<b>Fertilizer</b>	<b>512</b>	<b>448</b>	<b>1,013</b>	<b>874</b>

# 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Net income (loss) attributable to Bunge</b>	<b>\$ (1,488)</b>	<b>\$ 365</b>	<b>\$ (1,229)</b>	<b>\$ 332</b>
Interest income	(8)	(7)	(22)	(21)
Interest expense	86	101	249	265
Income tax expense (benefit)	(28)	85	70	106
(Income) loss from discontinued operations, net of tax	—	(7)	—	(12)
Noncontrolling interest share of interest and tax	(2)	(2)	(3)	(3)
<b>Total Segment EBIT</b>	<b>(1,440)</b>	<b>535</b>	<b>(935)</b>	<b>667</b>
Certain (gains) and charges <sup>(1)</sup>	1,744	38	1,775	108
<b>Total Segment EBIT, adjusted</b>	<b>\$ 304</b>	<b>\$ 573</b>	<b>\$ 840</b>	<b>\$ 775</b>

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



# 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income (loss) attributable to Bunge	\$ (1,488)	\$ 365	\$ (1,229)	\$ 332
Adjusted for certain gains and charges:				
Severance, employee benefit, and other costs	8	7	22	37
Impairment charges	107	—	121	—
Charges related to assets classified as held for sale	1,603	—	1,603	—
Sugar restructuring charges	1	2	4	8
Expired indemnification asset	11	—	11	—
Acquisition and integration costs	—	1	3	11
Gain on arbitration settlement	—	—	(7)	—
(Gain) loss, net on disposition of equity interest and subsidiary	—	14	—	29
Loss on extinguishment of debt	—	9	—	9
Income tax charges (benefits)	(30)	(15)	(30)	(15)
<b>Adjusted Net Income attributable to Bunge</b>	<b>212</b>	<b>383</b>	<b>498</b>	<b>411</b>
Discontinued operations	—	(7)	—	(12)
Convertible preference shares dividends	—	—	—	(25)
<b>Net income (loss) - adjusted (excluding certain gains &amp; charges and discontinued operations)</b>	<b>\$ 212</b>	<b>\$ 376</b>	<b>\$ 498</b>	<b>\$ 374</b>
Weighted-average common shares outstanding - diluted	150	150	150	142
<b>Net income (loss) per common share - diluted, adjusted (excluding certain gains &amp; charges and discontinued operations)</b>	<b>\$ 1.41</b>	<b>\$ 2.52</b>	<b>\$ 3.32</b>	<b>\$ 2.64</b>

# Non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarters September 30, 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
<b>Total Segment EBIT</b>	\$ (865)	\$ 737	\$ 436	\$ 1,143	\$ 1,248
EBIT attributable to noncontrolling interest	23	27	19	36	18
Interest income	32	31	38	51	43
Certain gains & charges <sup>(1)</sup>	1,812	144	141	(43)	(19)
<b>Return before income tax, adjusted</b>	\$ <b>1,002</b>	\$ <b>939</b>	\$ <b>634</b>	\$ <b>1,187</b>	\$ <b>1,290</b>
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(27)	(105)	3	51	(22)
<b>Return before income tax, adjusted (excl. Sugar &amp; Bioenergy segment)</b>	\$ <b>1,029</b>	\$ <b>1,044</b>	\$ <b>631</b>	\$ <b>1,136</b>	\$ <b>1,312</b>
Effective tax rate <sup>(2)</sup>	22%	22%	13%	23%	26%
<b>Return after income tax, adjusted</b>	\$ <b>803</b>	\$ <b>814</b>	\$ <b>549</b>	\$ <b>875</b>	\$ <b>976</b>
<b>Trailing 4 quarters</b>					
<b>Average total capital</b>	\$ <b>11,511</b>	\$ <b>12,467</b>	\$ <b>10,654</b>	\$ <b>10,130</b>	\$ <b>9,794</b>
<b>ROIC <sup>(3)</sup></b>	<b>7.0%</b>	<b>6.5%</b>	<b>5.2%</b>	<b>8.6%</b>	<b>10.0%</b>

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 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 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 Quarters September 30, 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	\$(1,133)	\$456	\$230	\$996	\$1,051
Interest expense	323	339	263	234	258
Certain gains & charges	1,812	144	141	(43)	(19)
<b>Return before income tax, adjusted</b>	<b>\$1,002</b>	<b>\$939</b>	<b>\$634</b>	<b>\$1,187</b>	<b>\$1,290</b>

# Non-GAAP reconciliation

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

US\$ in millions	Q3'19 TTM <sup>(1)</sup>	2018	2017	2016	2015
<b>Cash provided by (used for) operating activities</b>	<b>\$708</b>	<b>\$(1,264)</b>	<b>\$(1,975)</b>	<b>\$446</b>	<b>\$610</b>
Foreign exchange (loss) gain on net debt	(157)	(139)	(21)	(80)	213
Working capital changes	458	2,492	2,880	1,111	593
<b>Adjusted FFO</b>	<b>\$1,009</b>	<b>\$1,089</b>	<b>\$884</b>	<b>\$1,477</b>	<b>\$1,416</b>

US\$ in millions	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
<b>Cash provided by (used for) operating activities</b>	<b>\$(1,313)</b>	<b>\$(3,285)</b>
Foreign exchange (loss) gain on net debt	(152)	(134)
Working capital changes	2,319	4,353
<b>Adjusted FFO</b>	<b>\$854</b>	<b>\$934</b>

(1) TTM = Trailing Twelve Months

**Thank you**