Who We Are
Bunge Today

- A global leader in oilseed processing
- A global leader in grain and oilseed origination and marketing

- Global B2B oils leader with full line of product solutions
- Leading corn and wheat miller in the Americas
- World-class innovation and applications capabilities

- 21 mmt sugarcane milling capacity producing sugar, ethanol and electricity
- Leader in global trade and distribution

- Fertilizer production and sales in Argentina
- Fertilizer port operations in Brazil

**NET SALES**

- $46 B

**EMPLOYEES**

- ~32,000

**FACILITIES**

- ~400

**COUNTRIES**

- ~40+
Balanced Global Presence
Bunge North America

**Employees:** ~4,400

**Facilities:** ~100

**Countries:** Canada, Mexico, U.S.

**Agribusiness**
- Leading handler of soybeans, corn, wheat, sorghum, canola and rice
- Ports in New Orleans, Longview and Quebec City
- Leading integrated processor in N.A.

**Food & Ingredients**
- Leading supplier of full line of oil and milled product solutions to foodservice & manufacturers
- Largest corn dry miller
- Mexico wheat miller
- Strong product innovation

**Sugar & Bioenergy**
- Investor in an ethanol facility in Iowa
- Key merchant of ethanol/biodiesel
- Strong participant in U.S.-Brazil flows
North America
Trade War
China has been the engine of soybean growth over 25 years – now >60% of global trade

Global Soybean Imports

China Share of Global Trade

Source: USDA Production, Supply, and Distribution database
China has accounted for a steady 60% of US exports the past 5 years

Source: Global Agricultural Trade System
Market Prices Have Been In Turmoil
China Likely Still Needs to Rely On Others

Source: World Bank
China vs US yields

If China matched US soy yields, it would account for 10 mmt more production

Source: USDA
Brazil is closing the gap with the US

Source: USDA
Mato Grosso has cheaper soybean cost of production, primarily due to cheaper land.

<table>
<thead>
<tr>
<th></th>
<th>US Heartland</th>
<th>Mato Grosso</th>
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</thead>
<tbody>
<tr>
<td>Allocated Overhead</td>
<td>245/$/acre</td>
<td>109/$/acre</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>122/$/acre</td>
<td>197/$/acre</td>
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Source: USDA
Brazilian interior has become more competitive with US as cost to truck beans to port have come down.

Looking at land and transportation costs, Brazil can produce a cheaper bean than the US can, on average, by about 25c/bushel.

Source: USDA AMS
Cheaper ocean freight erodes PNW competitive advantage

Brazilian beans also have a quality pick up of 10-25c/bsh

Source: USDA AMS

Source: USDA AMS
Brazil continues to upgrade infrastructure - plenty of room for improvement

Rail and barge options from the interior to ports, instead of solely trucking, are helping to make Brazil more competitive in getting grains to market
On a percent basis, Brazil & Argentina are putting more money in ag fixed assets

Source: FAO
US Infrastructure Needs More Investment

“60% of grain exports move by barge...Between 2000 and 2014, the average delay per lockage nearly doubled”

Source: ASCE