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Bunge names Gregory A. Heckman as Acting CEO

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By **Kalyani Sharma** | January 23, 2019



bunge-names-gregory-a-heckman-as-acting-ceo

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The Company also provided an update on its full-year 2018 financial results. On a preliminary basis, Bunge now expects full-year 2018 total segment adjusted EBIT to be below the previously disclosed $1.045 billion low end of the outlook range. Net debt at year end 2018 was approximately $5 billion, reduced from approximately $7 billion at the end of the third quarter 2018.

For the full year 2018, Bunge estimates an adjusted EBIT shortfall of approximately $90-$100 million in the Agribusiness segment and a shortfall of approximately $60-$70 million in the Sugar and Bioenergy segment, compared to the low end of the previously disclosed ranges.

The company statement says that, “The Agribusiness shortfall was largely due to the reduction in value of the Company’s Brazilian soybean ownership as factors related to China trade and demand caused Brazilian prices to converge with U.S. prices. The Sugar and Bioenergy shortfall was primarily due to lower Brazilian ethanol prices, and a weather-related reduction in yields as a poor crop year came to a close.”

Commenting on Heckman’s appointment, Kathleen Hyle, Bunge’s Non-Executive Board Chair, said, “Greg has been a valuable addition to our Board and Strategic Review Committee and we are pleased to appoint him as our Acting CEO. Our Committee has benefited from his counsel and expertise. With Greg in this role, we have a greater opportunity to leverage his perspective, deep industry knowledge and leadership experience, as we take action to improve our results and sharpen our operational focus and execution.”

Heckman said, “I look forward to further collaboration with Kathi, the Board and our management team, focusing on ways to improve performance and create shareholder value.

Bunge is a great company, and our strong foundation and global leadership scale in Agribusiness and Food & Ingredients positions us well for future growth. As a team, we will build on the forward momentum of our Strategic Review, which is focused on our portfolio, key business drivers and opportunities to enhance shareholder value."

Heckman joined the Bunge Board in 2018. He has over 30 years of experience in the agriculture, energy and food processing industries, having served as CEO of The Gavilon Group and in senior executive roles at ConAgra Foods.

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