

Bahri and Bunge to Form Ocean Freight Joint Venture

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RIYADH, Saudi Arabia and WHITE PLAINS, N.Y., Feb. 22, 2017 /PRNewswire/ -- Bahri Dry Bulk Company ("BDB"), a subsidiary of the Bahri Group, the national shipping arm of the Kingdom of Saudi Arabia, and Koninklijke Bunge B.V. ("Bunge"), a wholly-owned subsidiary of Bunge Limited (NYSE: BG), a global agribusiness and food company, announced today they have signed definitive agreements forming a joint venture ("JV") to establish a leading ocean freight supplier for dry bulk import and export flows in and out of the Middle East region.

The JV, which will operate under the name Bunge Bahri Dry Bulk Ltd., will provide exclusive freight transportation services to regional and other international customers. The company plans to ship over 5 million metric tons in year one, ramping up volume over time to double-digit figures. BDB and Bunge will own 60/40% of the JV respectively, and it will be registered and based in Dubai. Financial terms of the agreements were not disclosed.

"Bunge is excited to partner with BDB to strengthen our presence in the Middle East," said Brian Thomsen, Managing Director, Bunge Global Agribusiness and CEO, Bunge Product Lines. "We expect the JV to become a carrier of choice for customers importing grains and other agricultural commodities in the Middle East, as well as for dry bulk exports outside of the region. The JV combines Bunge's expertise in providing freight services and risk management with BDB's unique knowledge of Middle Eastern customers and their needs to address growing demand in the region."

"This JV is one of BDB's strategic initiatives to reduce complexity for our customers along the value chain. Working with a leading global player in commodity trading brings the necessary commercial and market intelligence to dry bulk supply and demand fundamentals, and Bunge brings crucial expertise and scale to the table," said Ibrahim Al-Omar, Chief Executive Officer, Bahri. "Their global presence in commodity flows and knowledge of the freight market, coupled with our maritime expertise and strategic position in the region, creates a powerful alliance to meet growing demand for freight services within the Middle East."

The JV, which will be financed pro rata by BDB and Bunge, will charter and commercially operate SUPRAMAX and/or PANAMAX (and/or other suitably sized dry bulk vessels) initially from the fleet currently owned or managed by BDB and subsequently from third parties.

About Bahri Dry Bulk Company

Bahri Dry Bulk, a 60/40 joint venture between Bahri and Arabian Agricultural Services Company (ARASCO), is the leading bulk carrier in Saudi Arabia specializing in the transportation of grain, coal, barley and other dry bulk cargoes. Bahri Dry Bulk is one of six business units within Bahri, a global leader in logistics and transportation, headquartered in Saudi Arabia.

Bahri Dry Bulk has a diversified regional customer portfolio with well-established, long-term shipping partnerships with key regional cargo owners. Having registered a growth of over 300% of cargo volumes during 2016, BDB aims to capture about 14 Mtons by 2020, with the support of its JV partner and expand into global markets.

About Bahri

Established in 1978, Bahri is one of the world's foremost logistics and transportation companies, playing a leading role in the transformation and growth of the global shipping industry through innovation and delivering value-added onshore and offshore services. As a global leader in the logistics and transportation industry, Bahri has six business units that include Oil, Chemicals, Logistics, Dry Bulk, Ship Management, and Data.

Bahri is the second largest owner of Very Large Crude Carriers (VLCCs) in the world, and the largest owner of chemical tankers in the Middle East. Presently, the company owns 84 vessels, including 37 VLCCs, 36 chemical/product tankers, 6 multipurpose vessels, and 5 dry-bulk carriers with additional 9 VLCCs on order.

Bahri is committed to playing an integral and leading role in realizing Saudi Arabia's Vision 2030 by continuously enhancing and expanding its services and presence across the world, enabling the opening of new trade routes, and positioning Saudi Arabia as a unique regional logistics gateway to three continents.

Bahri has around 2,400 dedicated employees across its global network of offices in Saudi Arabia, UAE, USA and India.

For more information, please visit:

www.bahri.sa

www.facebook.com/OneBahri/

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About Bunge Limited

Bunge Limited (www.bunge.com, NYSE: BG) is a leading global agribusiness and food company operating in over 40 countries with approximately 32,000 employees. Bunge buys, sells, stores and transports oilseeds and grains to serve customers worldwide; processes oilseeds to make protein meal for animal feed and edible oil products for commercial customers and consumers; produces sugar and ethanol from sugarcane; mills wheat, corn and rice to make ingredients used by food companies; and sells fertilizer in South America. Founded in 1818, the company is headquartered in White Plains, New York.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. The following important factors, among others, could affect our business and financial performance: industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products used in our business; fluctuations in energy and freight costs and competitive developments in our industries; the effects of weather conditions and the outbreak of crop and animal disease on our business; global and regional agricultural, economic, financial and commodities market, political, social and health conditions; the outcome of pending regulatory and legal proceedings; our ability to complete, integrate and benefit from acquisitions, dispositions, joint ventures and strategic alliances; our ability to achieve the efficiencies, savings and other benefits anticipated from our cost reduction, margin improvement and other business optimization initiatives; changes in government policies, laws and regulations affecting our business, including agricultural and trade policies, tax regulations and biofuels legislation; and other factors affecting our business generally. The forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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