

Annual General Meeting

MAY 23, 2014

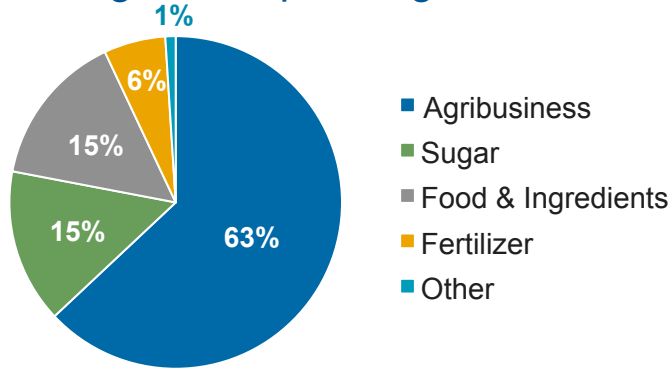


Forward-Looking Statements

- 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 SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Bunge Today

Average Net Operating Assets



NET SALES	EMPLOYEES	FACILITIES	COUNTRIES
\$61 B	~35,000	~400	40+

AGRIBUSINESS



- A global leader in oilseed processing
- A global leader in grain & oilseed marketing
- Fertilizer production & distribution in South America as complement to agribusiness operations

FOOD & INGREDIENTS



- Leading producer of oils, margarines & industrial fats in the Americas and Europe
- Growing oils position in Asia
- Leading corn and wheat miller in the Americas

SUGAR & BIOENERGY



- Leader in global trade and distribution
- 21 mmt sugarcane milling capacity producing sugar, ethanol and electricity
- Milling business under strategic review

Supporting Global Food Security



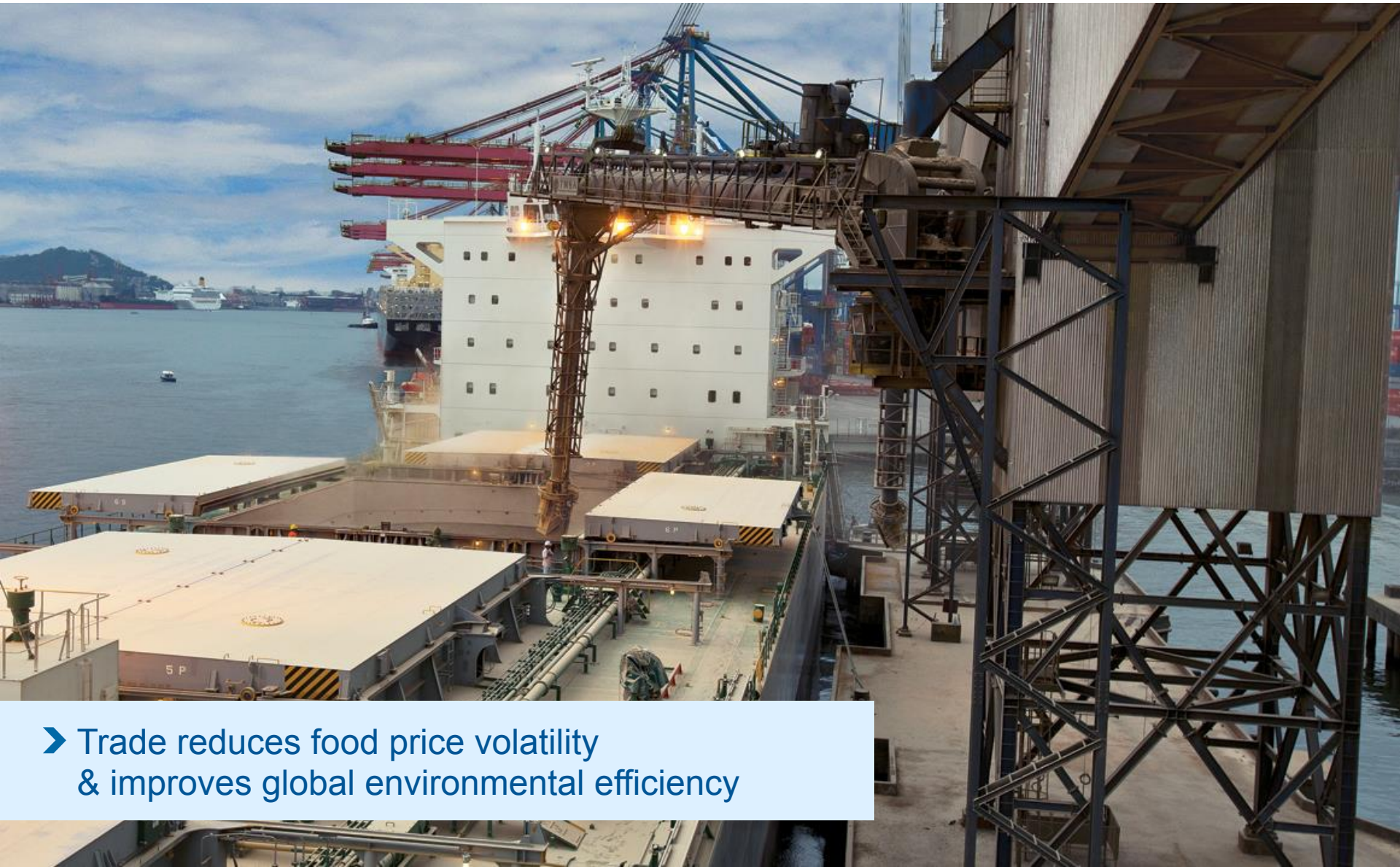
➤ 2.4 billion additional people in Asia, Middle East and Africa by 2050

Fueling Economic Growth



➤ Growth in ag is 2-4 times more effective at improving livelihoods than growth in other sectors

Facilitating Global Trade



➤ Trade reduces food price volatility
& improves global environmental efficiency

Supporting Trusted Brands

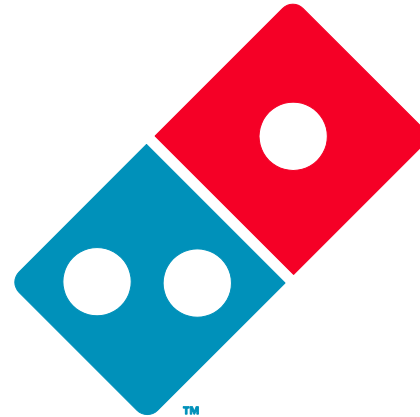


Nestlé

Good Food, Good Life



**Little
Caesars®**



Kellogg's

Mondelez
International

Producing Quality Products for Consumers



- Canola, rapeseed, soy and sunflower oils are among the best sources of polyunsaturated fat

2013 Highlights

➤ Record EBIT in core businesses

- \$1.3 billion combined in agribusiness and food & ingredients
-

➤ Adjusted ROIC above WACC

- 7.5% adjusted for gains & charges and excluding sugar & bioenergy
-

➤ \$2.2 billion in operating cash flow

- Enhanced focus on working capital optimization
-

➤ Improved portfolio mix

- Strategic review of sugarcane milling
 - \$750m sale of Brazilian fertilizer
 - Wheat milling acquisition in Mexico
-

➤ Performance improvement program

- Extract greater value from operations along entire value chain

2014 Outlook

➤ *Targeting combined Agribusiness-Foods ROIC at WACC + 1.5 points*

Agribusiness

- Demand expected to remain strong
- All major growing regions on track to produce large grain and oilseed harvests
- Managing Brazil market risks and logistics flows well

Food & Ingredients

- Expect results to improve throughout the year
- Continued emphasis on productivity, cost control & working capital management
- Extract more value from Mexico milling operations

Sugar & Bioenergy

- Running segment to be free cash flow neutral
- Continuing focus on productivity improvement
- Strategic review of the sugarcane milling operations progressing

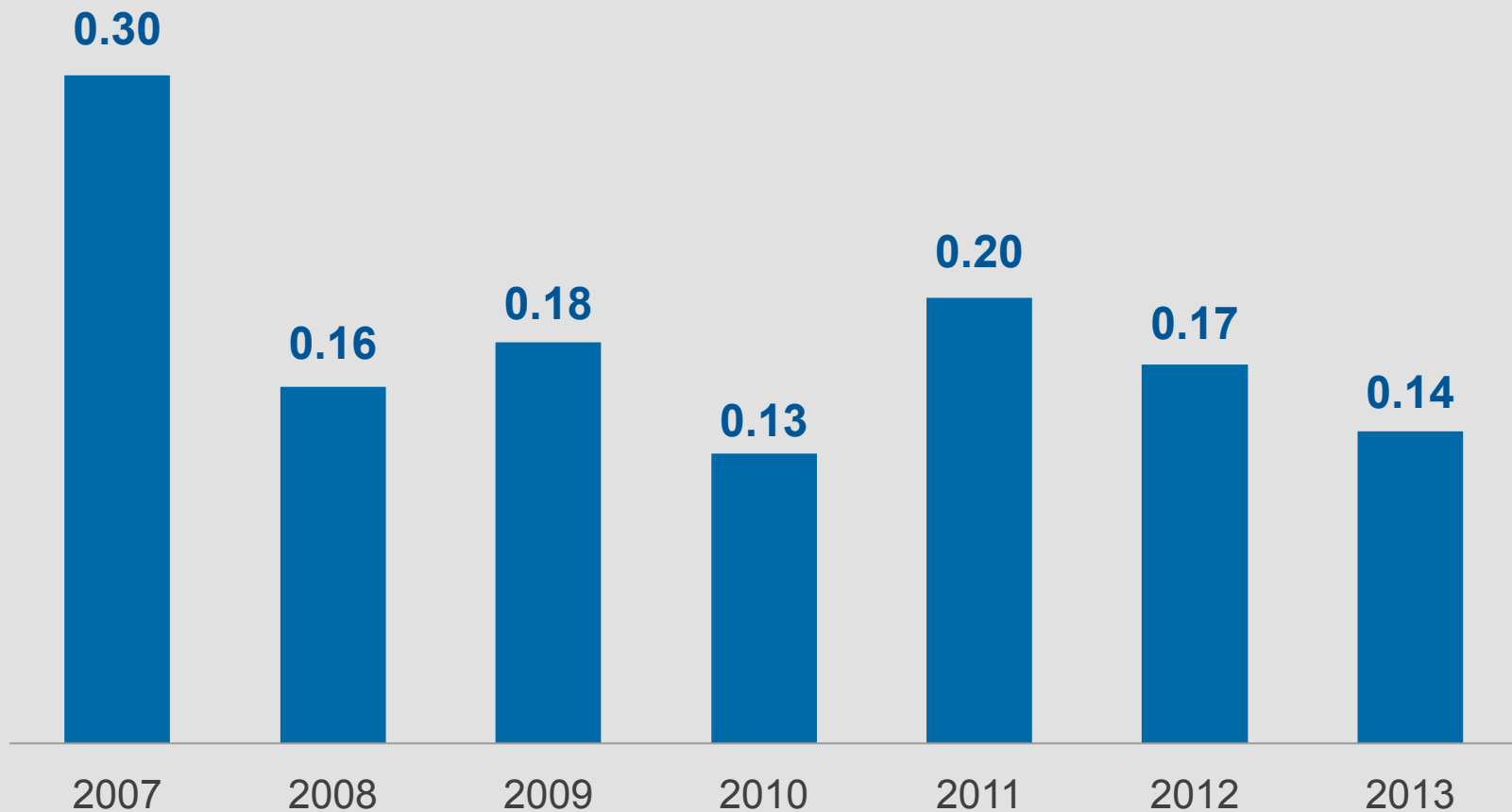
Strategic Focus



Working Toward a Zero-Incident Culture

Safety Frequency

Lost-time accidents/200k hours worked



Eliminating High-Potential Exposures (HPEs)

Five types of HPEs account for **90%**
of fatalities and serious injuries at Bunge



Hoisted
Loads



Mobile
Equipment



Mechanical
& Electrical



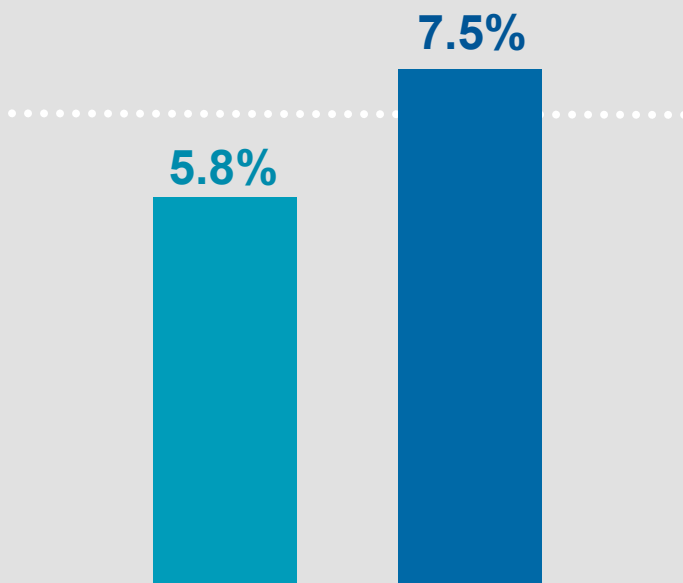
Confined
Spaces



Working
at Heights

Focused on Improving Returns

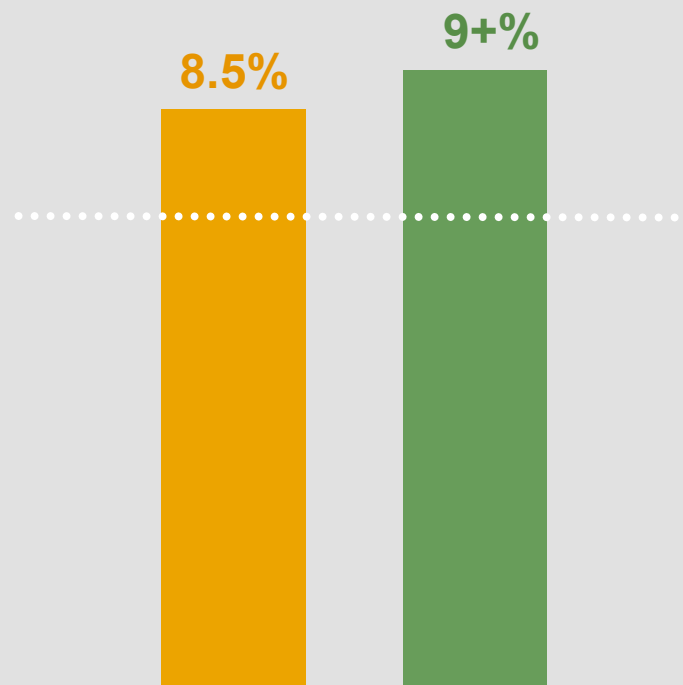
2013 Return on Invested Capital



2013

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excluding sugar & bioenergy segment

2014/2015 Return on Invested Capital



2014e

2015f

Achieving Best in Class

 BEST IN CLASS

Closing Performance Gaps

Plant #1



Plant #2



Capacity utilization (%)






Industrial efficiencies (%)



Quality & yield management (%)



-  Assessing performance of each plant worldwide
-  Benchmarking against best internal and external performance
-  Improved knowledge sharing throughout company

Improving Commercial & Operational Performance in F&I

 BEST IN CLASS

Commercial



Category
Leadership



Account
Management



Pricing
Capability

Operational



Asset
Optimization



Process
Optimization



Supply
Optimization

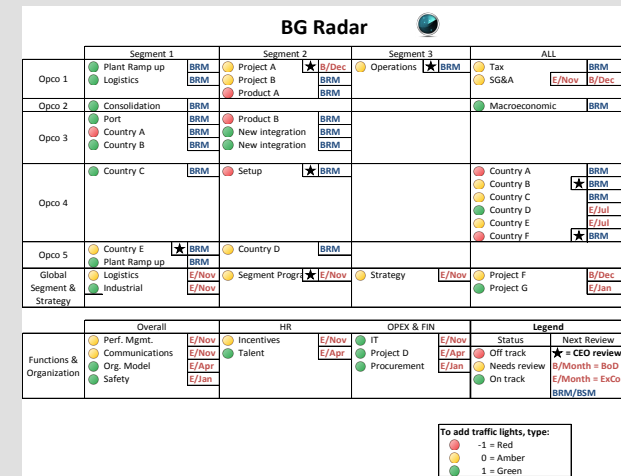
Innovation

Performance Management Guiding Principles

- **Value:** focus on value creation above capital costs, measure operational value drivers with consistent scorecards
- **Granularity:** business unit emphasis
- **Improvement:** targets based on continuous improvement in key performance indicators (KPIs) to bridge gap to best in class
- **Business initiatives:** major business initiatives measured, prioritized and tracked with stage gates
- **Consequence:** escalating response to below-target results; incentives aligned

Performance Scorecard

Beyond “business as usual”



Scorecard is hypothetical.

Capital Allocation Priorities

Balance Sheet Strength

(Target BBB credit rating)

- Investment grade critical
- Commodity companies require capital buffer

Reinvest in the Business (Capex)

- Maintenance
- Productivity
- Growth

M&A

- Filling gaps in agribusiness
- Expanding food & ingredients

Return Capital to Shareholders

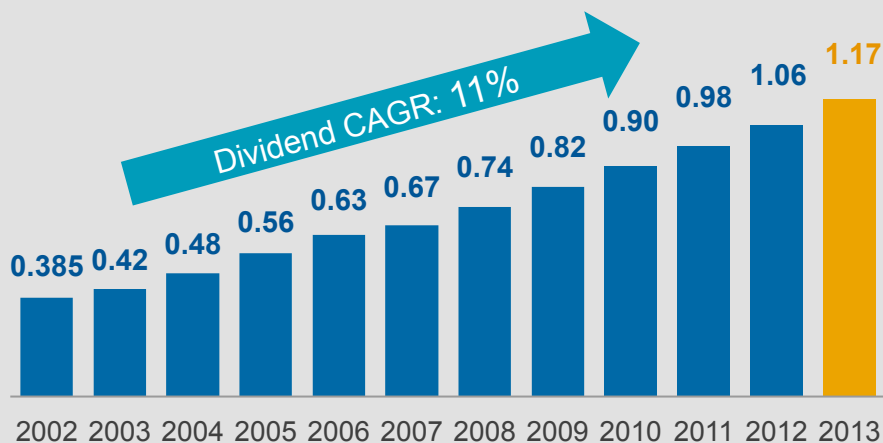
- Dividends
- Share repurchases



Use of capital focused on maximizing returns

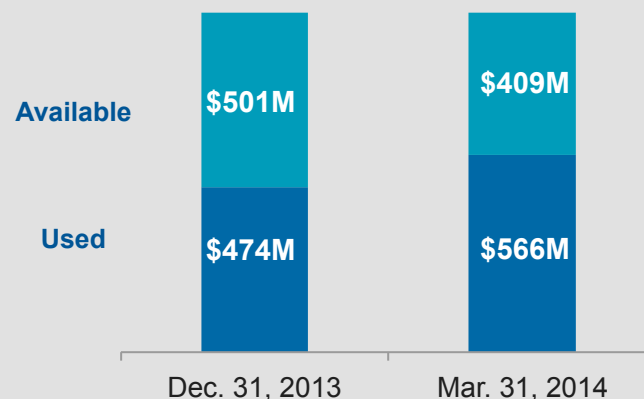
Returning Capital to Shareholders

➤ US\$ per share of common stock



- Dividends have increased every year since 2001 IPO, averaging 11% growth
- Maintain increases in line with historical average

➤ Share Repurchase History



- \$975 million total program
- Repurchased \$92 million during Q1 2014
- 1H 2014 target: \$200 million

Improving our Integrated Agribusiness Chain & Global Footprint



Managing Export Flows from Brazil's Northern Corridor



➤ New export route

- Grains from interior trucked and barged to Terfron port terminal in Northeastern Brazil

➤ Improved logistics efficiencies

- Lower cost alternative to congested ports in Santos and Paranagua
- Reduced CO2 emissions

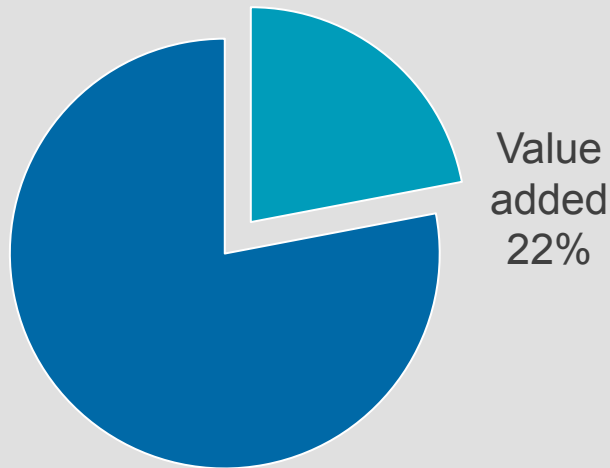
➤ Target volume ~4 mmt

➤ Operational April 2014

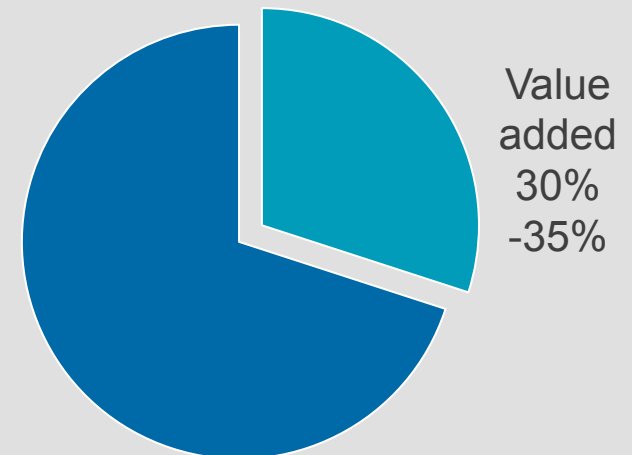
Rebalancing the Portfolio Towards Value Added

% Bunge EBIT

Currently



Future



Priorities

- Grain milling & processing
- Oils & fats

Grupo Altex Mexico Wheat Milling Acquisition

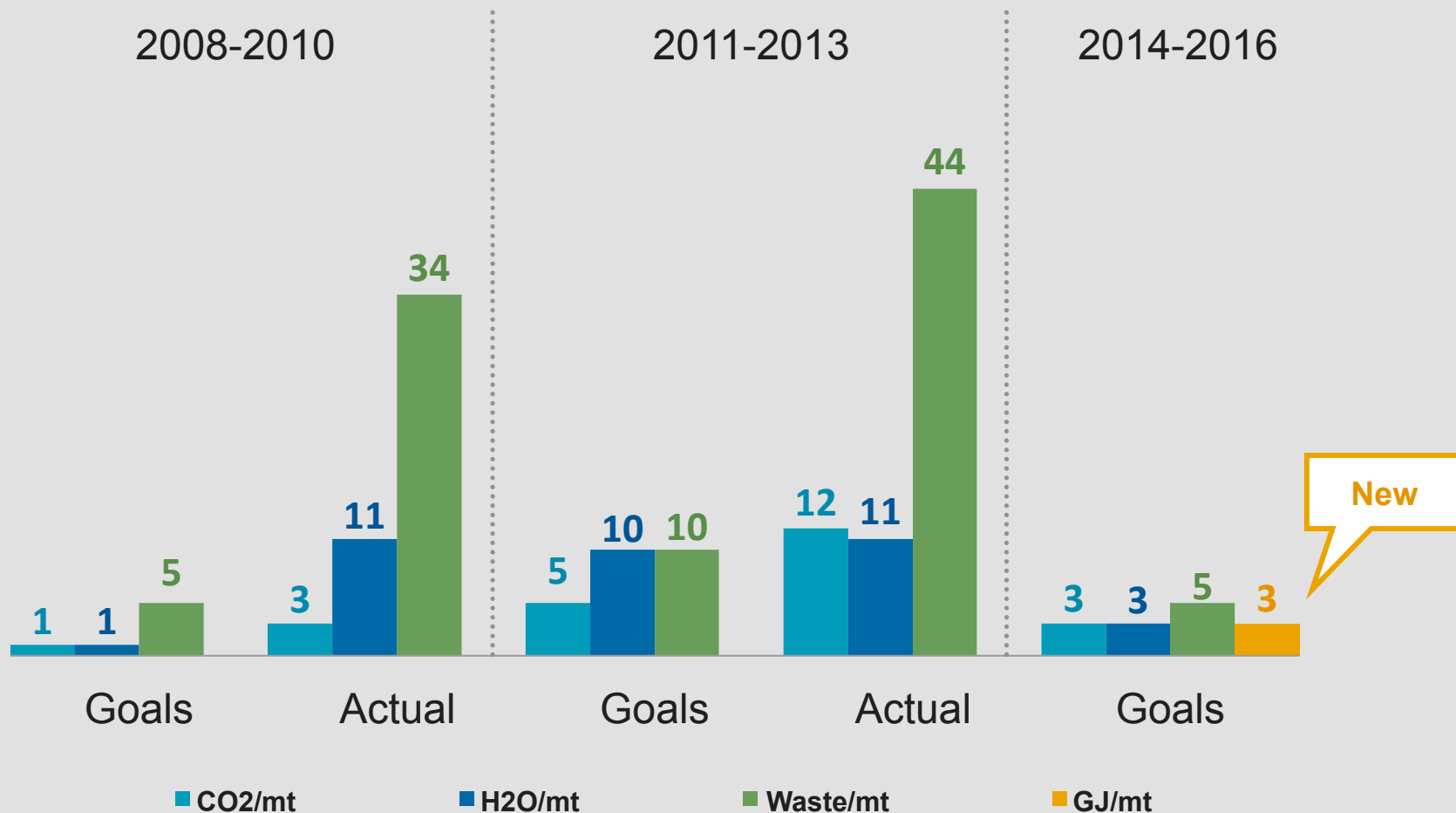


- #2 player in Mexico wheat milling
- 6 mills with total capacity of ~800 kmt
- Combination with La Espiga creates leading, national position in Mexico
- Strong operator; broad product portfolio, innovative R&D
- Complements our value stream and creates synergies with agribusiness
- Expansion in Mexico a positive due to solid macro trends

Environmental Performance



Environmental Footprint Reductions %



The Nature Conservancy – Bunge Partnership

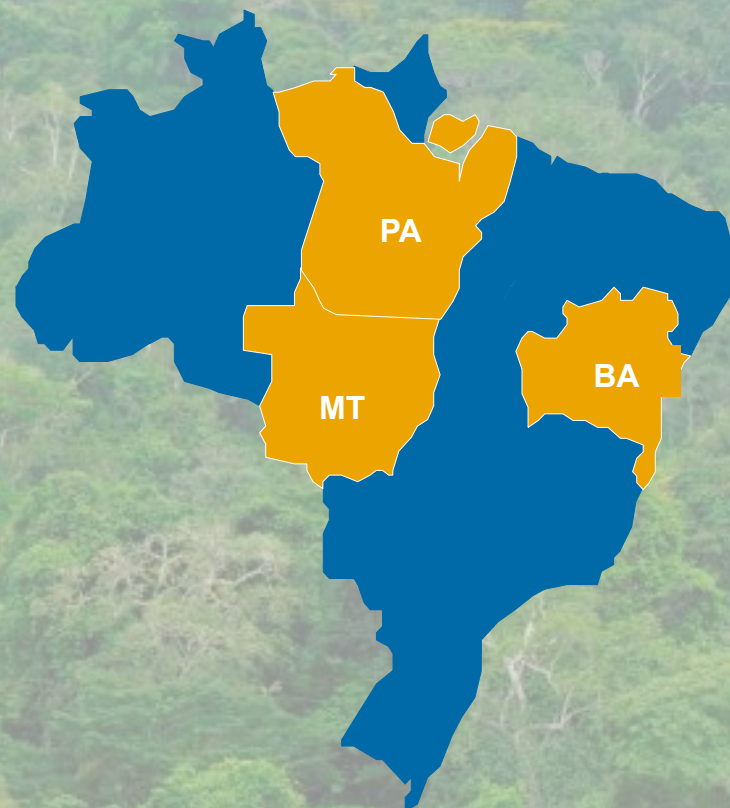
➤ Five years

➤ Para, Mato Grosso and Bahia

➤ Definition of 'go/no go' zones for agriculture

➤ Best practice application on farm

➤ Legal registration via CAR system



Culture, Values, Team Essential to Organization



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Backup: Non-GAAP Reconciliation Notes

Total segment earnings before interest and tax (EBIT)

- Total segment EBIT is consolidated net income attributable to Bunge excluding interest income and expense and income tax attributable to each segment.
- Total segment EBIT is a non-GAAP financial measure and is not intended to replace net income attributable to Bunge, the most directly comparable GAAP financial measure. Total segment earnings before interest and tax (EBIT) is an operating performance measure used by Bunge's management to evaluate its segments' operating activities. Bunge's management believes total segment EBIT is a useful measure of its segments' operating profitability, since the measure allows for an evaluation of segment performance without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries. Total segment EBIT is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income or any other measure of consolidated operating results under U.S. GAAP.

Backup: Non-GAAP Reconciliation Notes

Return on Invested Capital:

- *Bunge Limited continuing operations excluding certain gains and charges*
- *Bunge Limited continuing operations excluding certain gains & charges and Sugar & Bioenergy segment EBIT*

(US\$ in millions)	December 31, 2013	December 31, 2013
Operating income before income tax	\$ 1,341	\$ 1,341
Sugar and Bioenergy segment EBIT		(60)
Operating income before income tax - adjusted	1,341	1,401
Effective tax rate	30%	30%
Operating income after income tax	\$ 939	\$ 981
Trailing 4 quarter average		
Average total capital	16,146	13,111
ROCI	5.8%	7.5%

Bunge calculates Return on Invested Capital (ROIC) by dividing Operating income after tax by the Average total capital for the trailing four quarters preceding the reporting date. Operating income after tax is calculated as net income from continuing operations before tax for each of the trailing four quarters plus the related interest expense and noncontrolling interest share of interest and tax, 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.