

# 2014 Investor Day

DECEMBER 10, 2014



# Welcome

MARK HADEN, INVESTOR RELATIONS



# Wi-Fi Access in the Mandarin Oriental Ballroom



➤ SSID: **MandarinOriental-NYC**

➤ Password: **bunge2014**

# 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.
- 
- ▶ 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.



# Agenda

**12:00 – 1:00**

➤ Registration and lunch buffet

**1:00 – 5:00**

➤ Welcome: Mark Haden

➤ Introduction & Strategy: Soren Schroder

➤ Agribusiness & Risk Management Overview: Brian Thomsen

➤ Refreshment Break

➤ Food & Ingredients Overview: Gordon Hardie

➤ Financial Update: Drew Burke

➤ Q&A

➤ Concluding Remarks: Soren Schroder

# 2014 Investor Day

DECEMBER 10, 2014





# Introduction & Strategy

SOREN SCHRODER, CEO, BUNGE LIMITED



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## Delivering today and building for the future

### ➤ Focused on what we do best

- Grains and Oilseeds – extracting more value; disciplined growth
  - Partner of choice for our farmers and downstream customers
- 

### ➤ Delivering higher returns and a better balance

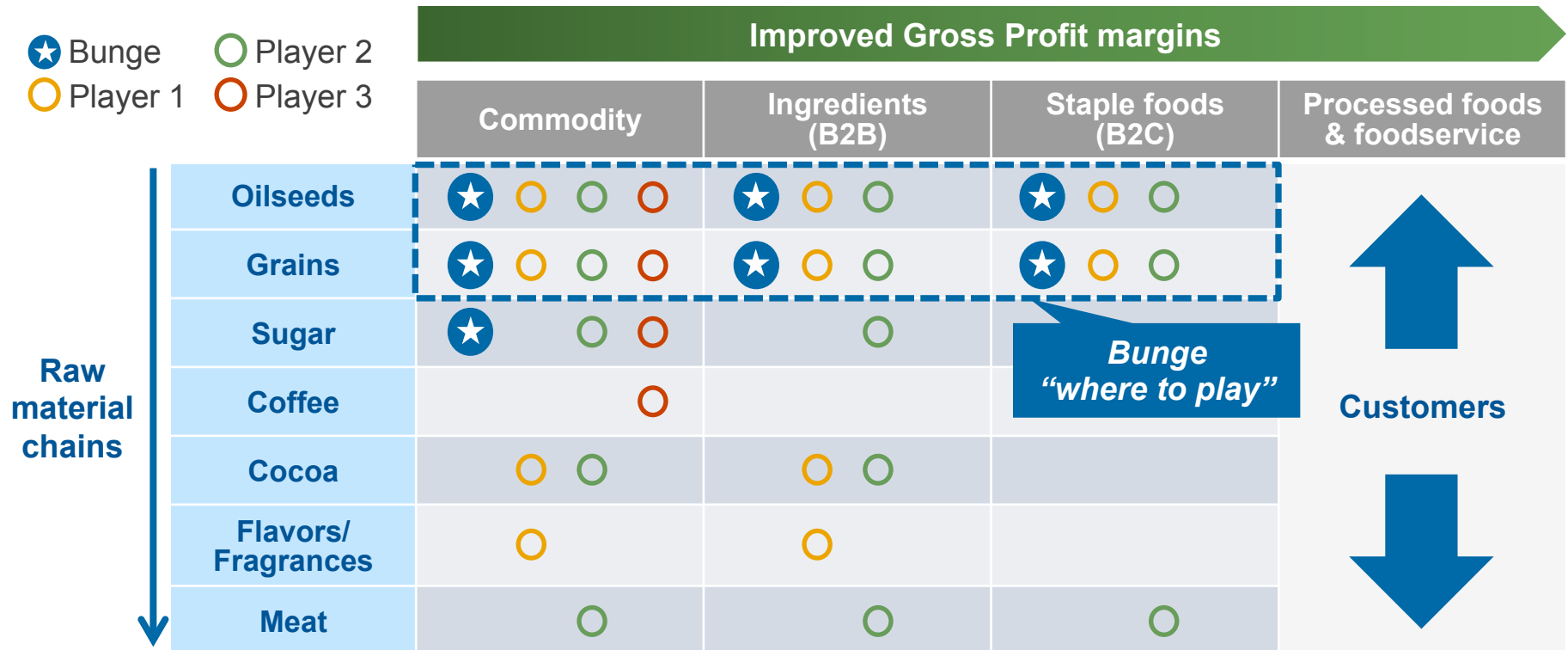
- Great execution
- Disciplined capital allocation
- Higher share of value-added



***200 years and just getting started***



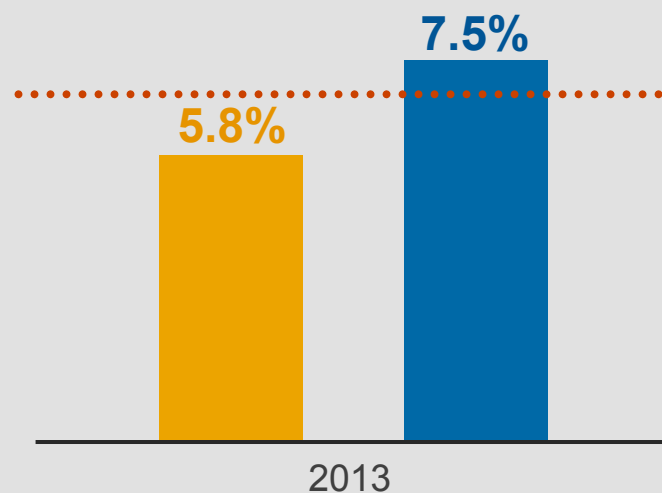
## Oilseeds and Grains: The sharpest focus in the industry



# 10% ROIC in core businesses by 2017

## 2013 Return on Invested Capital

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



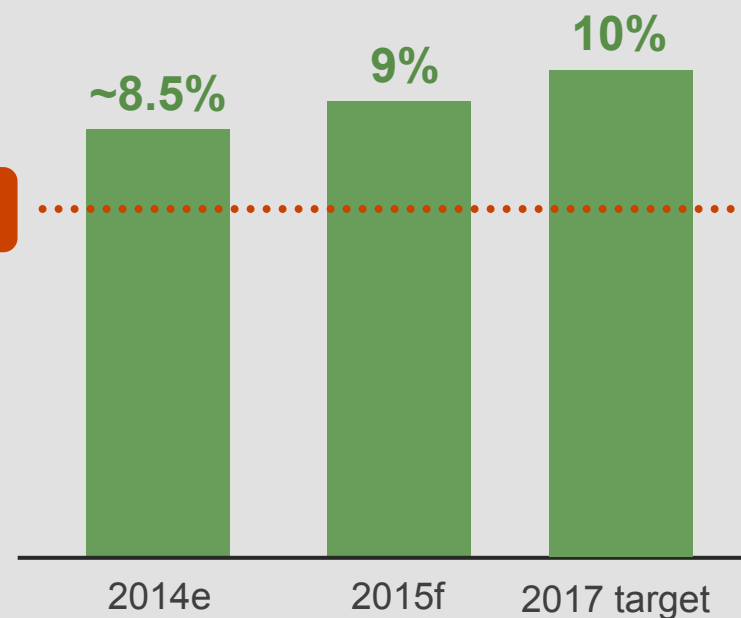
See appendix of Finance presentation for reconciliation of ROIC.

WACC = 7%



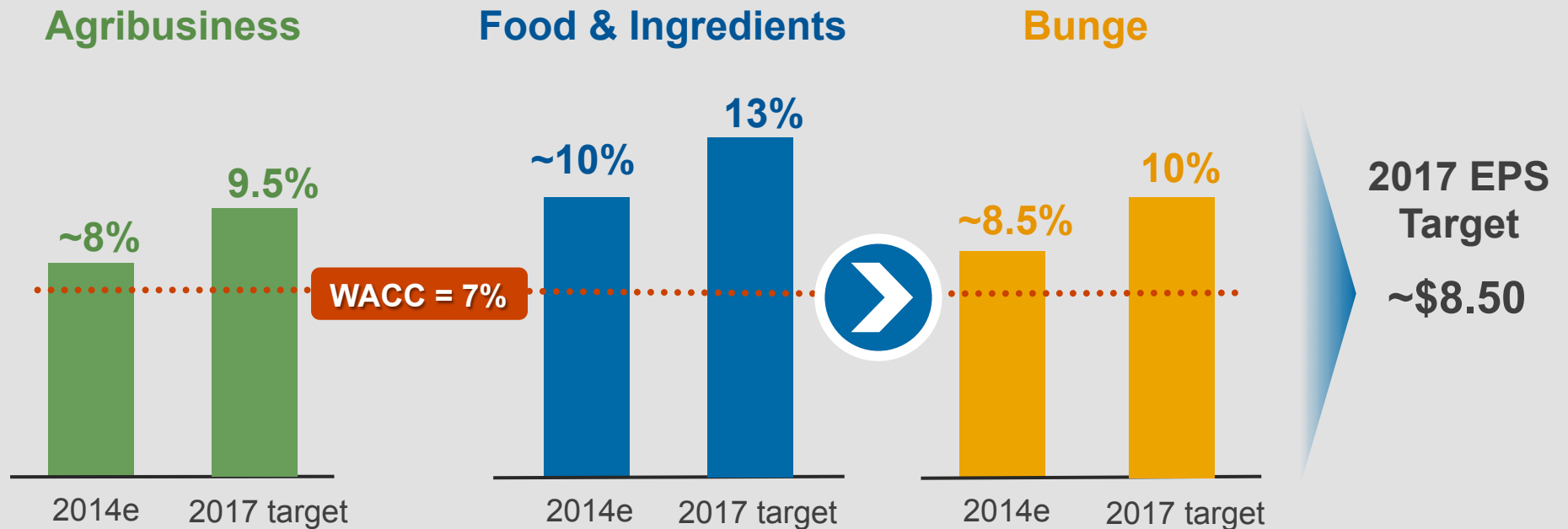
## Return on Invested Capital Targets

(excludes Sugar & Bioenergy segment)



## Driven by organic growth and improved performance

### Return on Invested Capital targets (excluding Sugar & Bioenergy segment)



# Sugar & Bioenergy plans & performance

## ➤ Trading & merchandising

- Core activity; performing well

## ➤ Milling

- Disciplined plan to reduce exposure
- Business is stable and improving
- Supporting our strong team in building a sustainable business

## ➤ Performance

- Segment on target to finish 2014 EBIT and free cash flow neutral
- Trading & merchandising performing well
- Solid YTD improvement in industrial KPIs vs. last year
  - Crushing volume (mt) 7% ▲
  - Industrial cost (R\$/mt crushed) (5%) ▼
  - Harvesting cost (R\$/mt crushed) (4%) ▼



## Our execution is focused in four areas





# Improving safety drives improvement in overall company performance

STOP.  
THINK.  
PROTECT.

## STAND FOR SAFETY

- ✓ Accelerating and strengthening over a decade of safety improvements in Bunge
- ✓ New global safety leadership reporting to executive committee
- ✓ Working to eliminate or control the 5 high potential exposures that account for 90% of fatalities and serious injuries



Work  
at Height



Hazardous  
Energy



Mobile  
Equipment



Confined  
Spaces



Hoisted  
Loads

## Drive returns by achieving top tier performance in operations and process



### BEST IN CLASS

- ✓ Assess & benchmark performance worldwide
- ✓ Measure, prioritize and close performance gaps
- ✓ Track major initiatives globally
- ✓ Improve knowledge & sharing of best practices globally

## Best in class: major programs & priorities



### **AGRIBUSINESS**

Crush Optimization  
Logistics  
Margin Management

### **FOOD & INGREDIENTS**

Commercial &  
Operational  
Initiatives

### **CORPORATE**

Talent Development  
Global IT  
Asset Reliability  
Procurement

## Standardizing and enhancing talent management programs globally



- Performance management
- Leadership development
- Succession planning
- Learning management system



***Building the platform to support business growth  
and develop our next generation of leaders***

Secure competitive edge by assembling the right assets and partnerships in the right places



**WINNING  
GLOBAL  
FOOTPRINT**

- ✓ Complete key origins
- ✓ Expansion in key demand markets
- ✓ Add downstream where upstream brings competitive advantage
- ✓ Optimize asset portfolio: footprint review, capital partnerships



## Enhance margins through the mix of businesses, products and customers



### RIGHT BALANCE

- ✓ Increase Food & Ingredients businesses with tight linkages to upstream Agribusiness
- ✓ Food & Ingredients organic margin expansion: category growth framework
- ✓ Agribusiness: services and differentiation

Right balance: portfolio shift toward more value-added, reducing volatility and increasing returns



% Bunge EBIT

2013



Value  
added  
22%



Future



Value  
added  
~35%

**Priorities**



- Grain milling & processing
- Oils & fats
- Achieved through a combination of organic and M&A

Agribusiness and Food & Ingredients reinforce each other, building competitive advantage in both



### What Agri brings to Food & Ingredients

- Risk management
- Efficient global procurement and logistics
- Global infrastructure
- Quality and supply chain control



### What Food & Ingredients brings to Agri

- Demand insight
- Offtake volume
- Predictable flows
- Synergies in management, infrastructure and asset co-location

***Value chain integration as a competitive edge***

## Right balance: capital allocation priorities



### **Balance sheet strength** *(Target BBB credit rating)*

- Investment grade critical
- Commodity companies require capital buffer

### **Reinvest in the business (Capex)**

- Productivity
- Growth

### **M&A**

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

### **Return capital to shareholders**

- Dividends
- Share repurchases

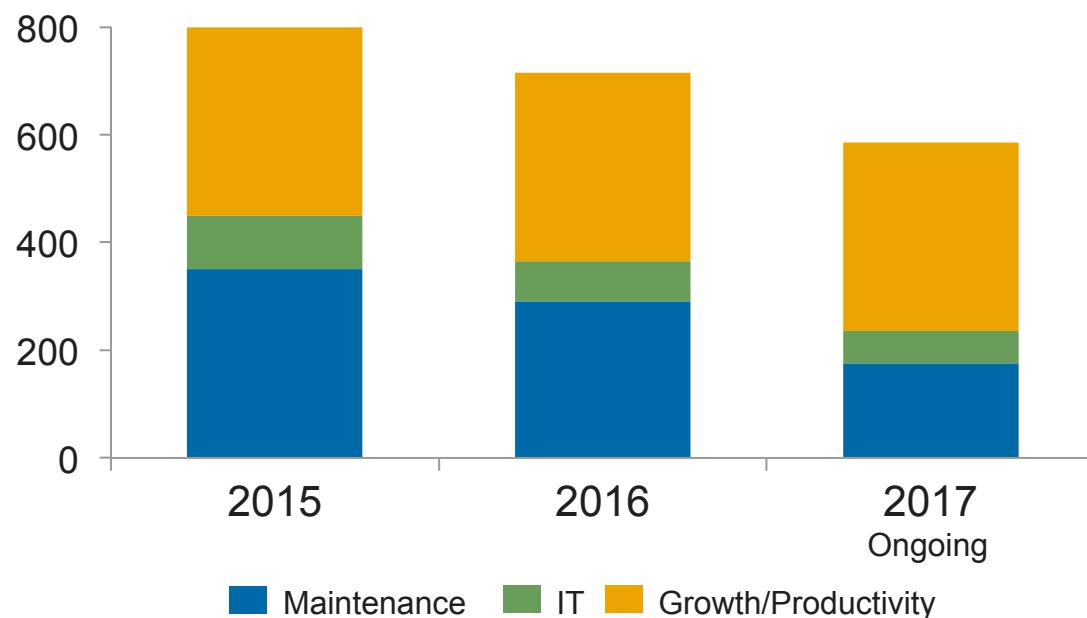
*Use of capital focused on maximizing returns*

## Core capex run rate of ~\$600 million annually



### Annual capex spend (\$M)

*Excludes Sugar & Bioenergy segment*



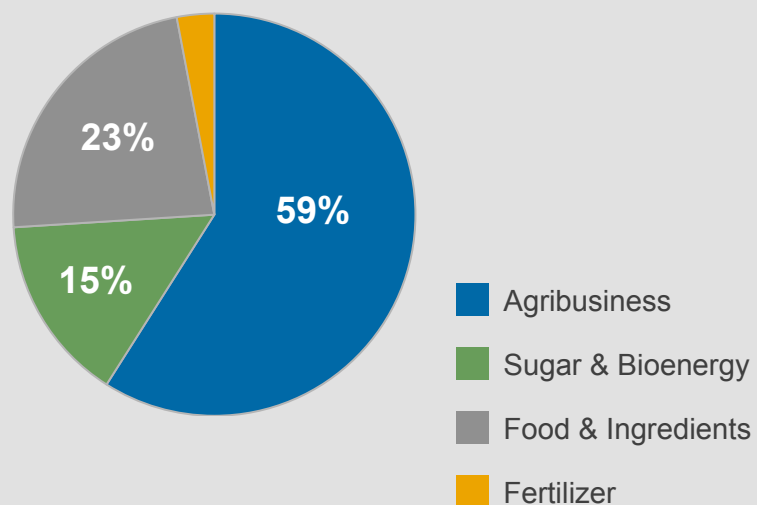
- 2015 reflects ~\$50m of 2014 carryover projects
- 2015/2016 reflect “exceptional” projects related to US port overhauls, Brazil wheat mill rebuild and ERP implementation
- Sugar & Bioenergy annual spend of ~\$150m related to maintenance & productivity (excluded from chart)



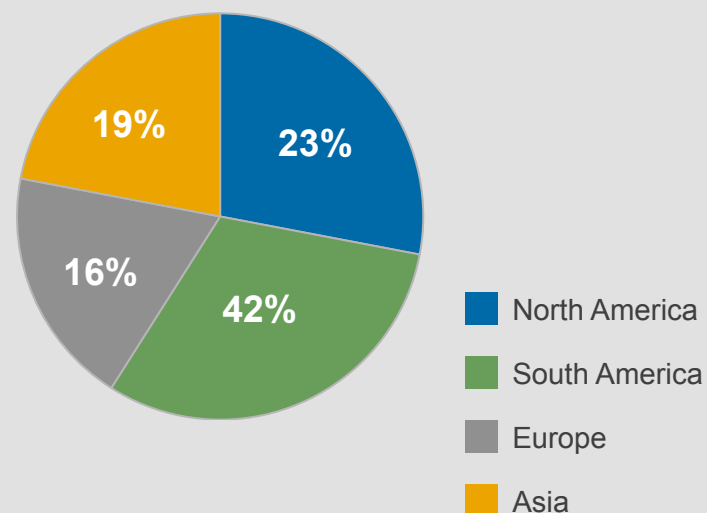
## Allocation of capex reflects the right balance between geographies and segments



### ➤ Total capex by segment – 2015



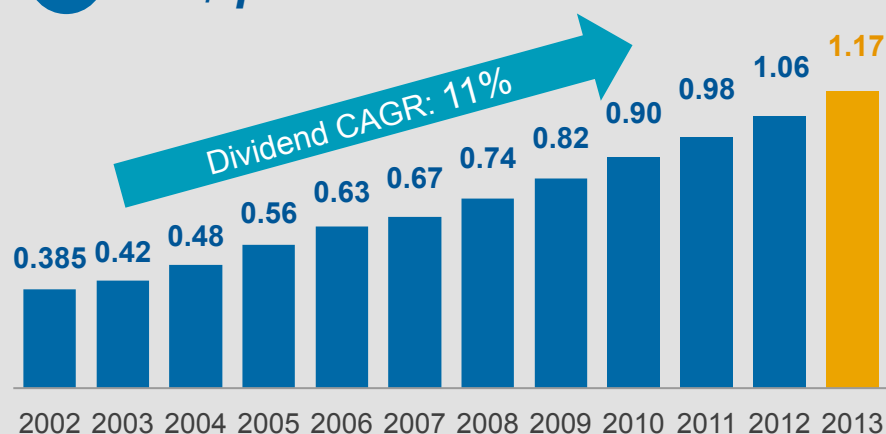
### ➤ Total capex by geography – 2015 (excluding Sugar & Bioenergy)



# Returning capital to shareholders

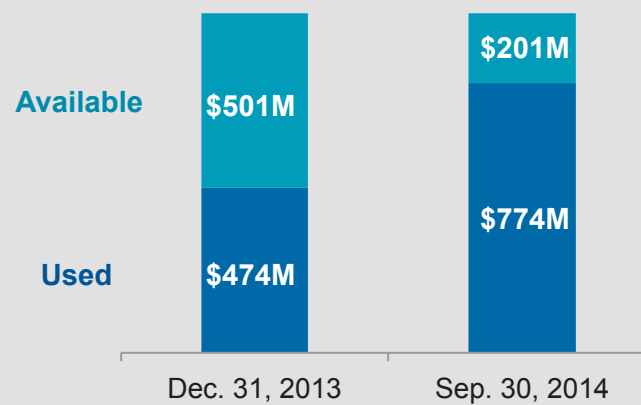


## ➤ US\$ per share of common stock



- Dividends have increased every year since 2001 IPO, averaging 11% growth
- 13% increase this year
- Expect to maintain increases in line with historical average

## ➤ Share repurchase history



- \$975 million total program
- Repurchased \$300 million YTD 2014
- An ongoing part of capital allocation process

## Incentives: long-term oriented & strongly performance based

**Aligned with  
business  
strategy and  
creating  
shareholder  
value**

### **Long-term incentives comprise**

- 70% of CEO's target total compensation
- 50% of executive officer's target total compensation

### **All Incentive Plans are fully performance-based**

- Variable pay comprises 90% of CEO and 75% of executive officers' total target compensation
- ROIC and EBIT count for 70% of annual incentives
- Cascade to business units
- Facility management incentives also driven by operational KPIs and improvement programs

## Summary

- We are fully committed to a zero incident safety culture across all of Bunge
- We have an industry leading global footprint that we will continue to enhance - our focus is on grain and oilseed value chains
- Value-added will play an increasingly important role
- Long-term industry macro drivers are favorable
- Improvement programs and discipline in allocating capital will drive higher returns and shareholder value
- Our multi-cultural team is special and prepared to succeed in an increasingly complex world

***Delivering today and building for the future***



# 2014 Investor Day

DECEMBER 10, 2014



# Agribusiness & Risk Management Overview

BRIAN THOMSEN, MANAGING DIRECTOR, BUNGE GLOBAL AGRIBUSINESS AND CEO,  
BUNGE PRODUCT LINES





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# We have a leading network of integrated assets located in the world's largest production regions and fast-growing consumption areas



FARMERS



Origination &  
Farm Services



Basic  
Processing



Transportation &  
Logistics



Marketing &  
Distribution



CONSUMERS

**AGRIBUSINESS GRAIN & OILSEEDS VALUE CHAINS**

- Leading global oilseed processor
- Leading global exporter of soy products
- Leading grain exporter
- The best team in the industry



# Primary focus areas



## Stand for Safety

- #1 priority — NEVER put profit or production ahead of safety
- Take safety culture to next level to eliminate 5 types of HPEs which account for 90% of fatalities and serious injuries at Bunge



## Winning Global Footprint

- Targeted growth in oilseeds processing
- Invest in origination and distribution network to expand grain flows
- Use of JVs / partnerships where feasible to fill gaps



## Best in Class

- Drive operational excellence in oilseed processing
- Capture additional value in management of global logistics
- Enhance margin and risk management



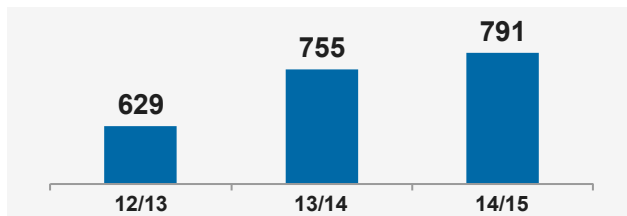
## Right Balance

- Further develop value-added businesses with strong customer connectivity
  - Farmer / customer services
  - Feed milling

# Current market environment is one in which we expect to perform well

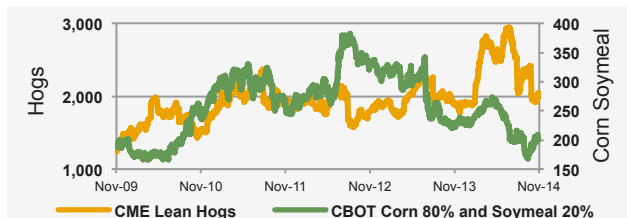


## Record Northern Hemisphere grain and oilseed crops



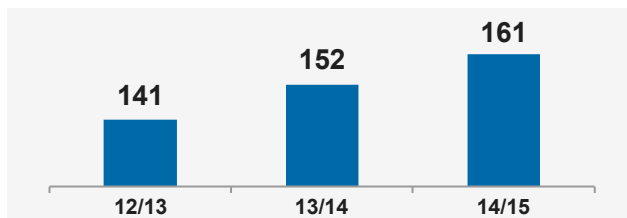
- Near term global soybean supplies remain dislocated: US primary supplier while Brazil supplies tighten, farmer retention in Argentina

## Favorable livestock economics



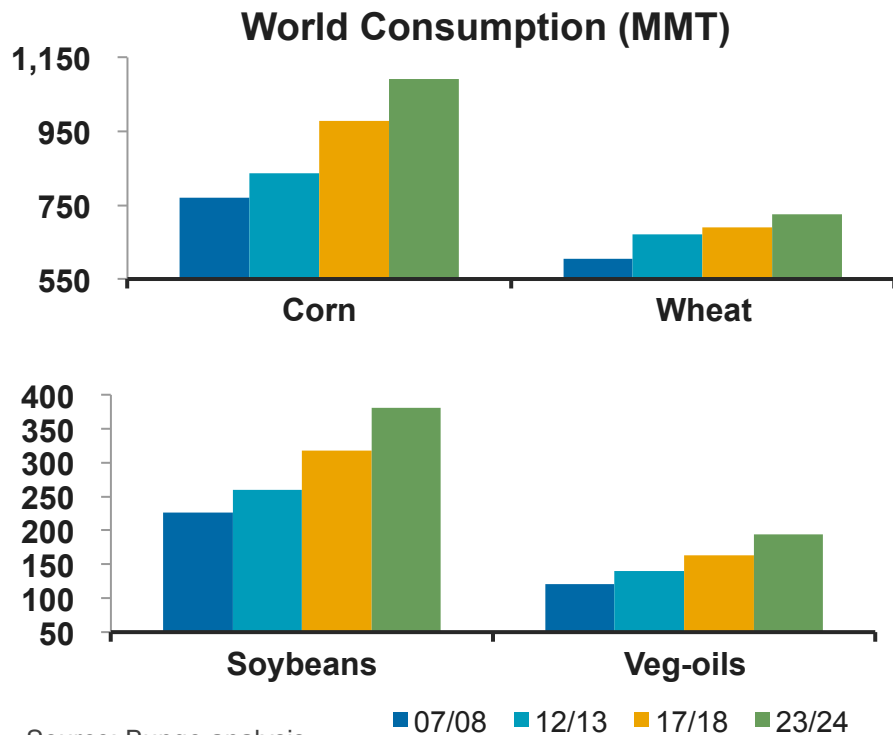
- Greater inclusion of traditional feed ingredients of corn and soybean meal
- Lower feed costs benefiting livestock producers

## South America expecting another record year of soy production

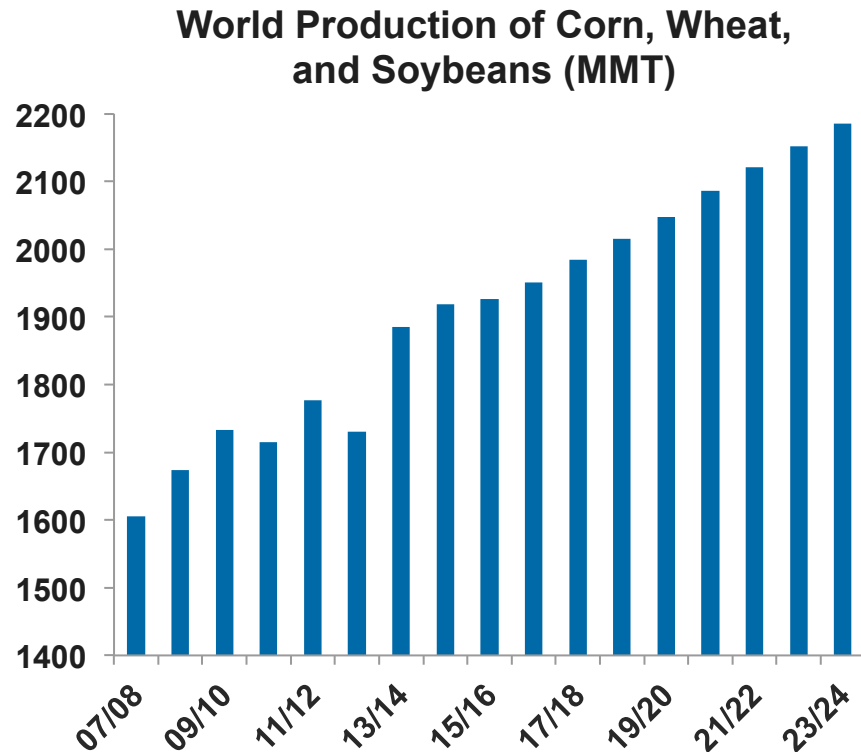


- Favorable soybean producer economics
- Strong domestic soybean oil demand from increased biodiesel mandates

# Longer term — absolute demand and production growth remain impressive, increasing ~450 MMT through 2024

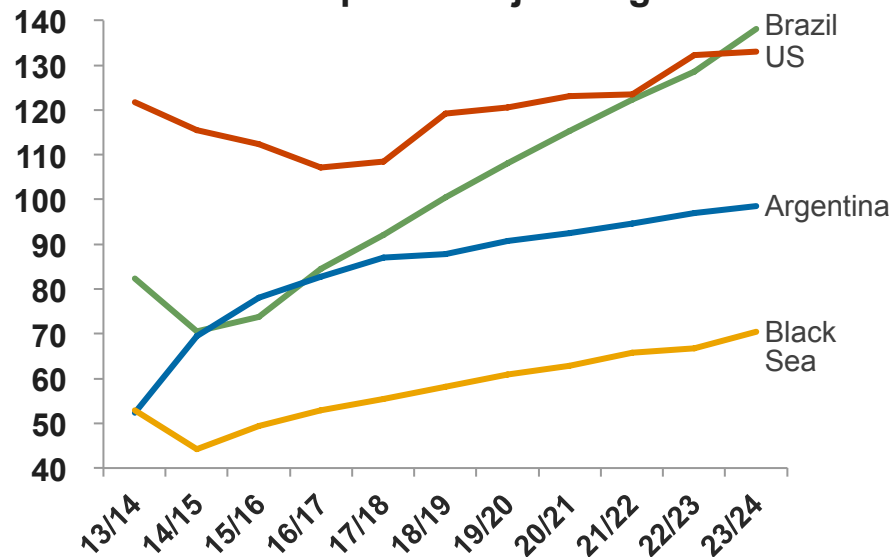


Source: Bunge analysis



# There is a growing mismatch between where crops are produced and consumed

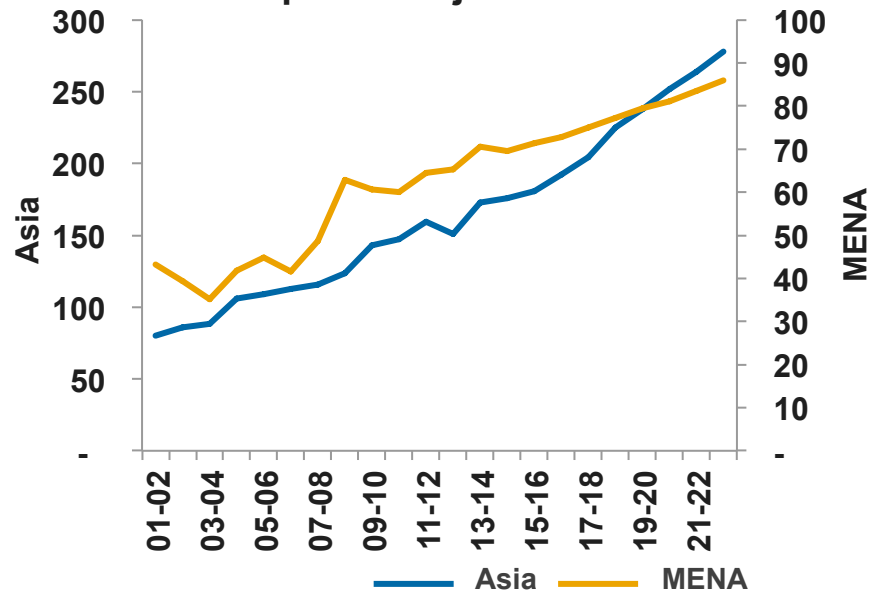
## Net Exports: Major Origins



- Brazil, Argentina, and the Black Sea will supply the bulk of growth in world trade

Source: Bunge analysis

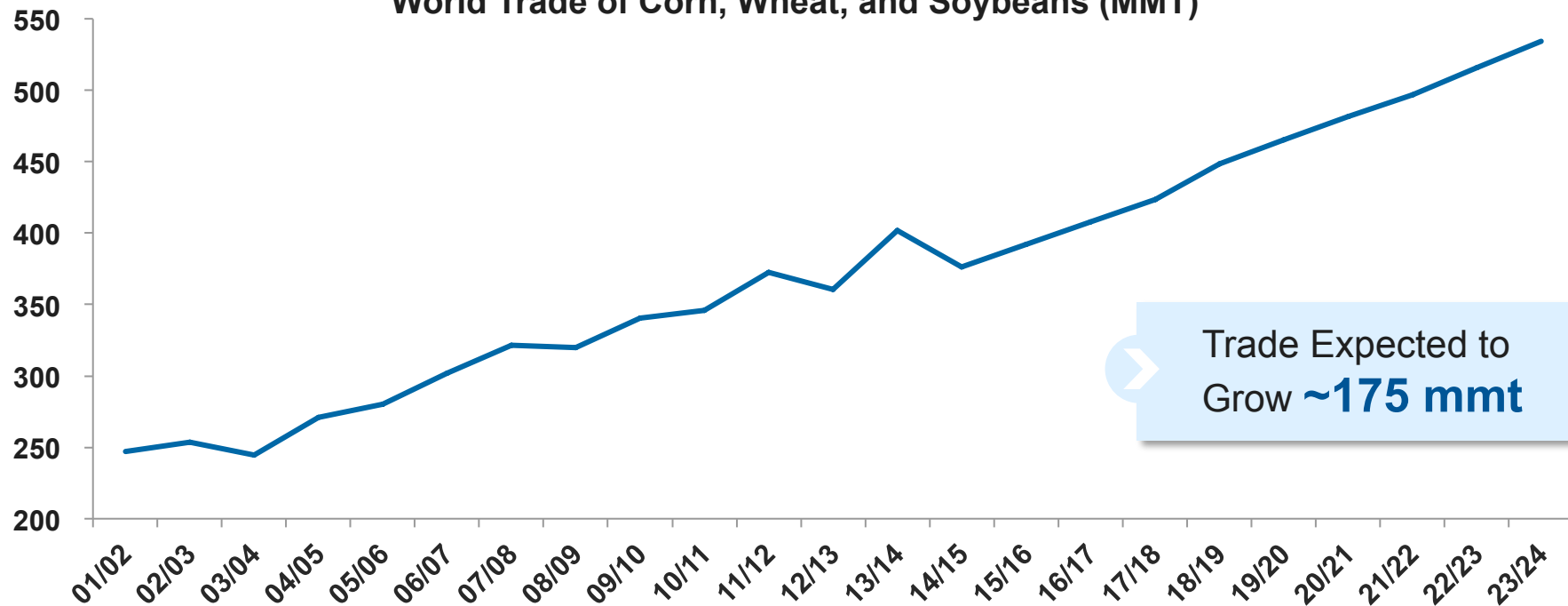
## Net Imports: Major Destinations



- Asia and the Middle East will rely increasingly on imports to meet growing demand

# Leading to robust trade growth that fits Bunge's global footprint

World Trade of Corn, Wheat, and Soybeans (MMT)



# Bunge has a winning global Grains footprint in origination and exports



# In Grains, our focus has been to fill gaps and capture new flows



## Pacific Northwest, US

- PNW is the most efficient route for moving grain to Asian markets
- State of the art facility with most competitive cost structure
- Capacity: 8 mmt/year
- Operational as of 2012



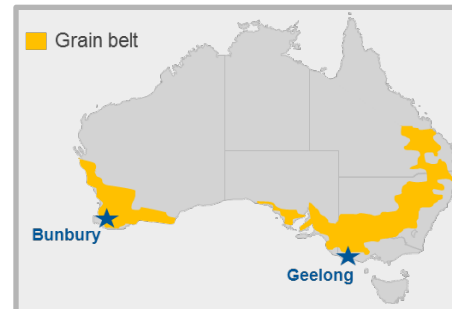
## Nikolayev, Ukraine

- Original project operational in Q1 2012; capacity of approx. 3mmt/year
- New project increases port capacity by ~25% or 0.75mmt/year
- Logistically advantaged to serve EU, the MENA & Mediterranean
- Expected completion 1H 2015



## Barcarena, Brazil

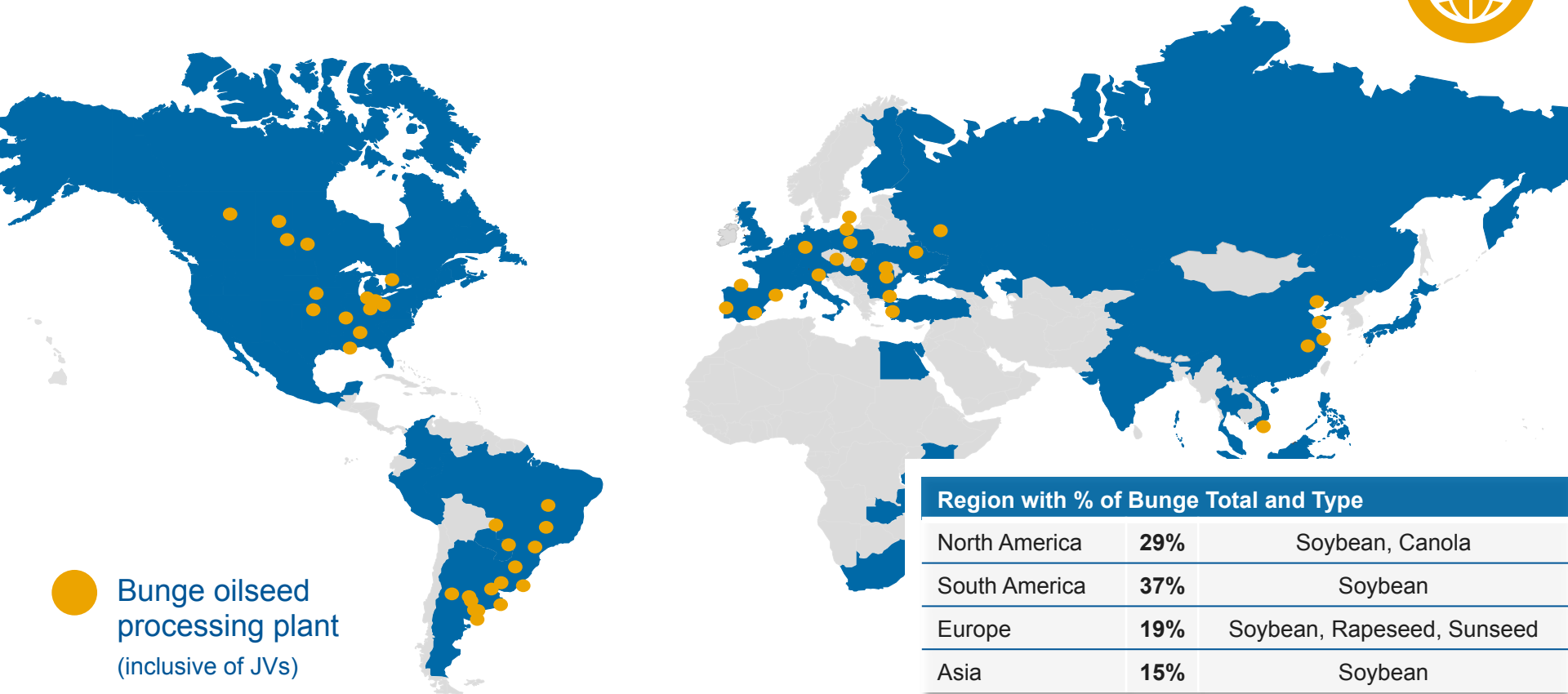
- Opens new flow for corn / beans in Northern Brazil, one of the fastest growing regions
- Provides lower cost logistical alternative to congested ports in Santos / Paranauga
- Target volume ~4mmt
- Operational as of April 2014



## Australia

- Provides access to high growth Asia market
- Recently shipped first vessel from new Bunbury port facility
- Have announced intention to build terminal at Geelong
- Total combined export capacity: ~2mmt

# We have a balanced global Oilseed Processing presence





# Completing a winning global footprint in Oilseeds: targeted growth in key regions



## *Focus on Chain Optimization and Targeted Growth*



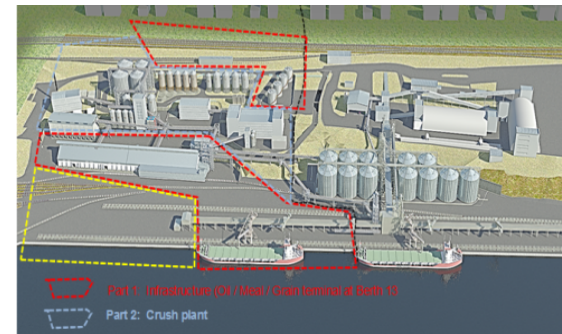
### **Villeta, Paraguay (JV)**

- Produces high-protein soybean meal for Asia, MENA markets
- 4.5kmt/day plant co-located at port terminal
- Operational since Q4 2013



### **Altona, Canada**

- Increasing capacity to 2.5kmt/day vs 1.1kmt/day
- Larger scale creates best-in-class operations
- Operational in Q4 2014



### **Nikolayev, Ukraine**

- Building a 2.4kmt/day sun / 1.7kmt soy switch plant
- Advantaged location for serving customers in MENA, EU and India
- Expected completion Q4 2015

Best in class: major programs & priorities to drive operational excellence and improve returns



## Best in Class

**Crush  
Optimization**

**Global Logistics**

**Margin & Risk  
Management**

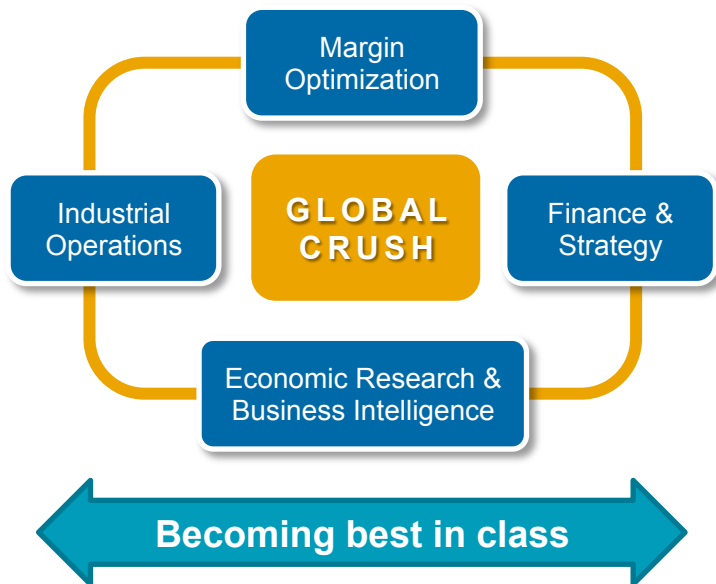
**~\$200 million EBIT run rate improvement by 2017**

# Creating greater value from our global oilseed crushing operations

Crush  
Optimization



## 4 Interactive Global Teams: One Common Objective



- ▶ Leveraging strong local operations and commercial teams to drive best in class operations worldwide
- ▶ Cross-functional global leadership group, focused on
  - Industrial improvements
  - Footprint optimization
  - Process improvements
  - Margin optimization

# Driving higher value in oilseed processing

Crush  
Optimization



## Industrial / Operational Improvements

- Quality – raw material and product
- Capacity utilization / OEE
- Oil extraction
- Energy consumption
- Hexane consumption



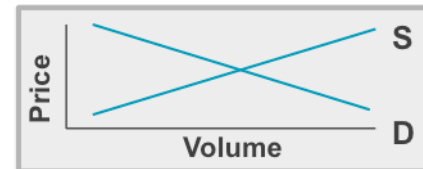
## Footprint Management

- Footprint optimization
- Tighter linkage of capital investment to higher returning projects
- Working capital management



## Process Improvements/Standardization

- Process optimization tools
- Standardized global processes & measures
- Training
- Knowledge sharing



## Margin Optimization

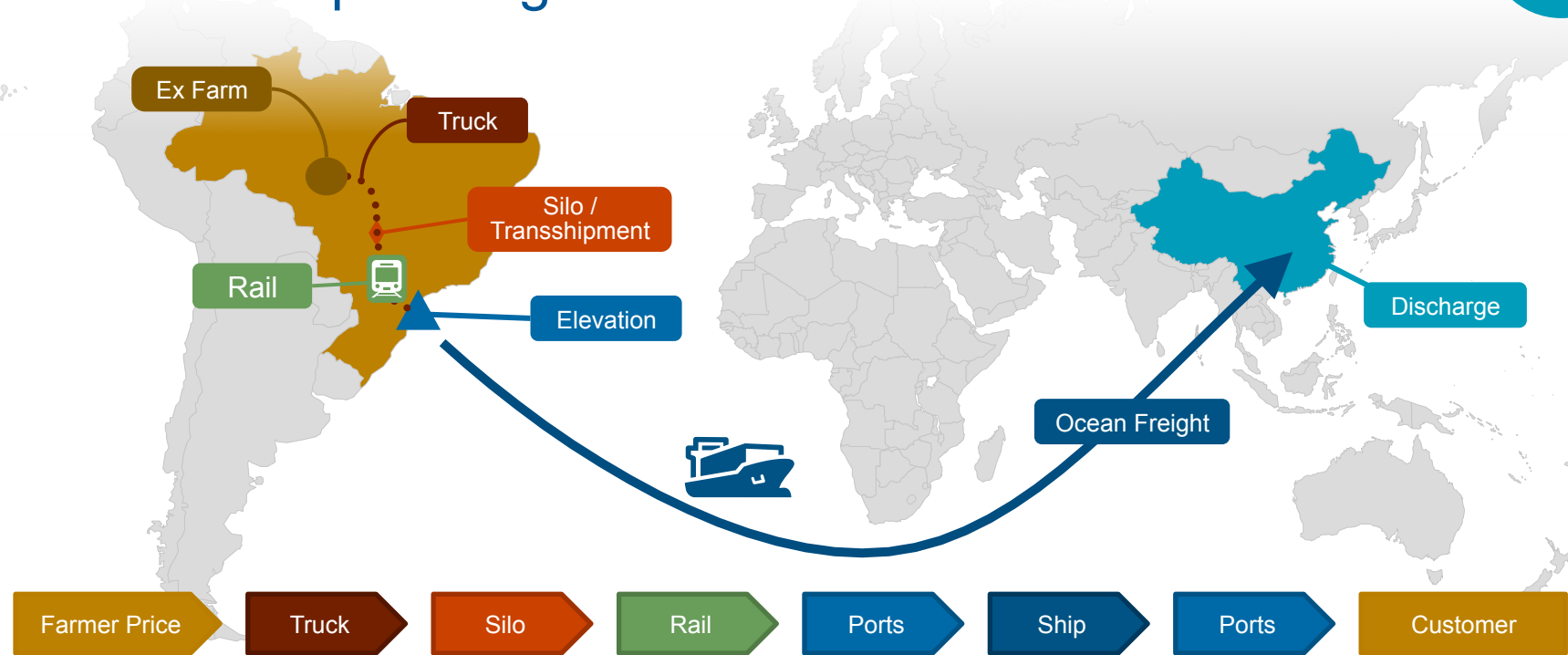
- Soybean and product flow management
- Maximize margin potential



**Industrial projects ~30% of plants; continued roll-out throughout 2015 and 2016**

# Global logistics flow management: excellence in planning and execution

Global  
Logistics



**Over 130 mmt of commodity products move through our network annually**

# Global logistics flow management: excellence in planning and execution

Global  
Logistics



## Domestic Transportation

- Reduce costs by using enhanced risk and scenario analysis tools
- Implementation of new flow optimization tools
- Improve execution and management of costs (demurrage/despatch)



## Port Utilization & Flows

- Increase capacity utilization / OEE
- Leverage best practices for loading during inclement weather
- Improve execution and management of costs (demurrage/despatch)



## Ocean Freight

- Improve optimization of vessel operating costs reflecting trade-offs between speed, fuel costs and daily charter rates
- Improve execution and management of costs (demurrage/despatch)

# Risk is inherent in the management of our customer and asset base

Margin & Risk  
Management



- We serve an important function connecting farmers to customers across geographies

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- Risk management is an integrated part of our global margins and enterprise optimizations

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- We anticipate and bridge timing differences
  - Farmers and consumers often transact at different times, each wanting to secure their margins often well into the future
  - We only get one chance to serve each of them

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- We also anticipate shifts in global trade
  - Prepared to serve customers under many scenarios from multiple sources

# Most physical flows involve managing different types of risks

Margin & Risk  
Management



## Flat Price



- **Directional price risk based on global supply/demand imbalances and macro fund flows**

## Spreads



- **Calendar** — based on unique commodity dislocation
- **Intra-commodity** — based on opinion as to relative value

## Basis



- **The movement of the physical price relative to futures in a location**
- **Based on supply/demand in a location, not a general statement about price**

## Margins



- **Origination, storage and export margins**
- **Crush/Refining/Milling margins** — based on supply/demand of capacity

## Transportation



- **Ocean freight, barge and rail freight** — based on supply/demand of transport



***Robust, independent oversight ensures compliance and also covers counterparty and other financial risks***



# When we assess risk, we consider the potential impact from a variety of factors

Margin & Risk  
Management



## Bunge Global Agribusiness

- Macro outlook
- Supply / demand
- Energy and convergence
- FX
- Ocean freight
- Government regulations
- Global capacity
- Emerging origins / destinations risk
- Fund capital flows
- Commodity price volatility
- Customer preferences

# Risk decisions are based on a proven economic analysis process

Margin & Risk  
Management



## ► Foundation

- Bunge's global insight into crop production and demand drivers
- Interaction with farmers and meal, oil, grain, sugar and rice customers around the world

## ► Process

- Dynamic, inclusive and disciplined
- Virtual “live” global supply/demand visibility supports decision making
- Identification of supply and demand imbalances via proprietary approach
- Senior product line managers and economic analysis teams conference daily
  - Evaluate market conditions and scenarios
  - Assess enterprise impacts
  - Develop and execute strategies in globally coordinated manner

***Global product line leadership and coordination are essential to execution***

# Margin and risk management

Margin & Risk  
Management



## Economic Analysis

- Continued capabilities development of global research teams
- Integration of commercial and finance teams for near- and long-term demand planning
- Enhance technology to improve speed of data gathering / distribution



## People Development

- Promote increased communication and collaboration globally
- More defined career tracks with cross functional and international job rotations



## Tools & Analytics

- Expanding business intelligence and market analysis capabilities
- Enhance technology to gain better insights into market dynamics

# Every transaction offers multiple opportunities

For example, purchase of Brazilian soybeans for delivery new crop

Margin & Risk  
Management



## ➤ Opportunities:

- Fully hedge beans by selling bean futures and basis against it
- Not hedge or partially hedge by selling bean futures or bean basis
- Lock in total crush margin at origin or destination: sell soybean meal and oil, fix domestic and ocean freight, hedge f/x
- Leave crush margin partially open: sell oil, but leave meal open; sell meal but leave oil open
- Manage transportation: leave domestic and or ocean freight open, expecting weaker freight markets

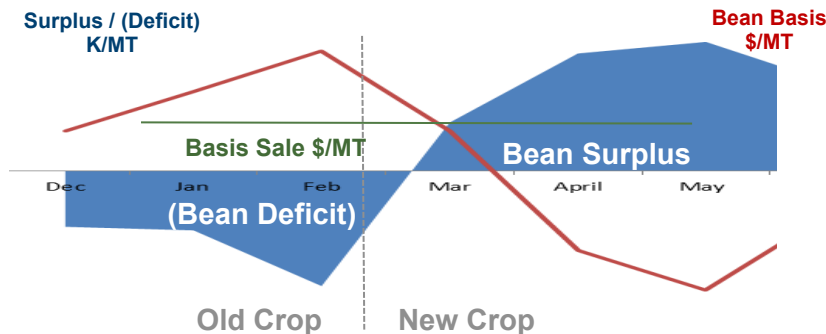
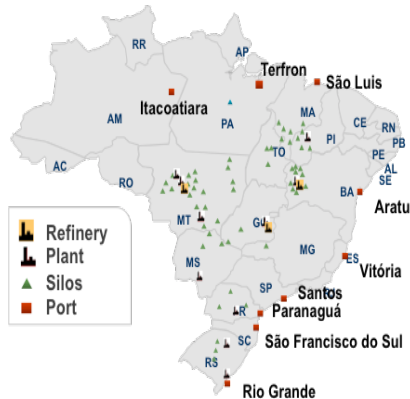
- Risk is created by any decision not to fully lock in the margin or leave the beans fully or partially unhedged
- At time of execution make the best full value chain decision to optimize our assets and margins



***Global footprint, integrated value chain, economic analysis, customer relationships and logistics enhance insights and decision making***

# Example: Brazil new crop beans

Margin & Risk Management



## Dec Analysis

- Crop is likely to be large
- Lack of farmer selling & low stocks will create a supply deficit vs. demand in Jan/Feb
- However, attractive flat prices will encourage significant farmer selling March-April, creating a surplus and causing a break in bean basis

## Jan-Feb Actions

- Destination consumers book sales during Jan-Feb for March-May delivery
- Stay short soybean basis
- Lock into logistics program (freight / elevations) given very large expected harvest movement and expected higher rates

## Mar-May Outcome

- Locked in profit on sale as basis levels fell due to farmer selling
- Successful forward planning ensured synchronized logistics of silos, ports and transportation assets
- Managed the timing mismatch between supply and demand
- Optimized asset and value chain returns

# Global risk controls

Margin & Risk  
Management



## Risk limits represented in form of VAR and volume by commodity

- Limits based on global business activities and key managers' recommendations
- Reviewed by chief risk office (CRO) and approved by Bunge Board finance & risk policy committee (CRO reports to CFO)
- Risk capital allocated according to business needs and opportunities to optimize returns
- Global Agribusiness product line managers lead the risk management process, but with oversight by CFO and CRO, including stress testing and simulation
- Daily VAR calculated in two standard deviations of historical prices
- Risk reported daily, consolidated by product line and geography
- Daily P&Ls based on mark-to-market principles

***All risks are managed by clear processes and within established limits***

# Increasing value-added through feed milling, fertilizer & enhancing customer/farmer services



## Feed Milling

- Selectively grow feed milling footprint in China, high growth market with considerable synergies with our existing grain and oilseed businesses
- Gain critical insight into local animal and aquaculture economics



## Fertilizer

- Continue to leverage fertilizer supply in South America to strengthen farmer relations and access to crops



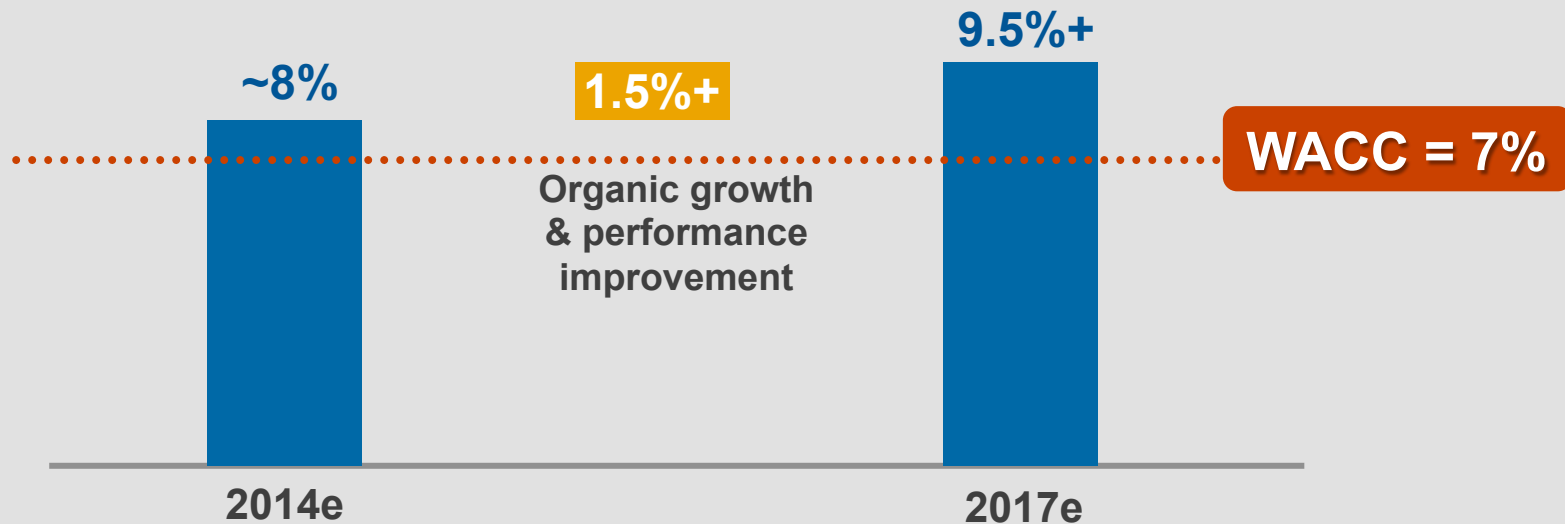
## Services

- Grow value-added services to farmers and customers to include risk management and market and business intelligence offerings
- Accelerate sharing of best practices globally, particularly key account management

# Agribusiness financial target

ROIC improvement driven by combination of organic growth and performance improvement

## ➤ ROIC



\*includes fertilizer segment



# Summary

- We are fully committed to achieving a zero incident safety culture

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- We will continue to enhance our leading global footprint
  - Investments focused on filling gaps in grain network and optimizing oilseed processing
  - JVs/partnerships will be a priority

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- We are driving higher returns through our performance improvement initiatives
  - Logistics, oilseed processing and margin/risk management

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- We are extending more value-added offerings to farmers/customers to strengthen relationships while enhancing margins



***We are uniquely well positioned to benefit from  
our industry's growth fundamentals***

# 2014 Investor Day

DECEMBER 10, 2014



# Food & Ingredients Overview

GORDON HARDIE, MANAGING DIRECTOR, FOOD & INGREDIENTS



# Forward-looking statements

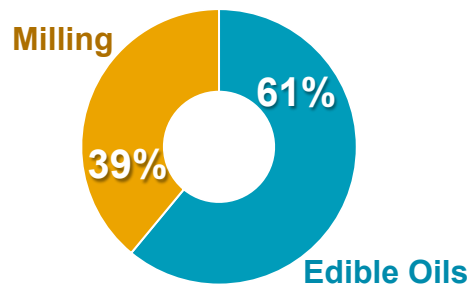
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# Food & Ingredients holds a significant, growing position in diversified oils & milling, with integrated operations in all regions

Last 12 M – Sept '14

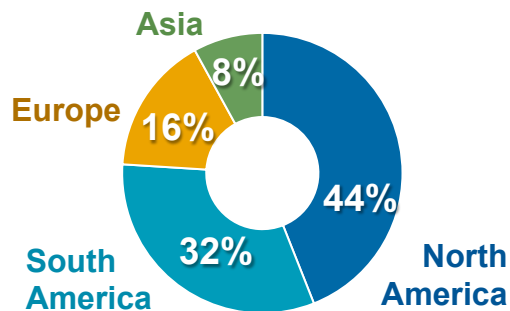
## OUR PORTFOLIO

Volume: 11.3 mmt  
Net Sales: \$10.4B (LTM)



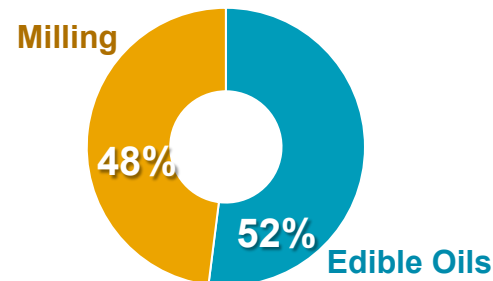
## OUR FOOTPRINT

Volume by region



## OUR FINANCIALS

\$302 million EBIT (LTM)





# From our privileged upstream oilseeds & grains operations, we produce high quality edible oils, fats & milled grain products



## 2 VALUE CHAINS

**Oilseeds**

**Grains**

## FROM FARMERS

**Soybean**

**Canola**

**Sunflower**

**Wheat**

**Corn**

**Rice**

## OUR FACILITIES

**Core Oils & Fats**

*Bulk Oils & Fats*

**Value-Added**

*Health, Natural, Culinary,  
Flavorful Oils & Fats*

**Core Milled Grains**

*Bulk Flours, Grits, Meals*

**Value-Added**

*Health, Natural, Sensory,  
Convenient Grain Products*

## OUR CUSTOMERS



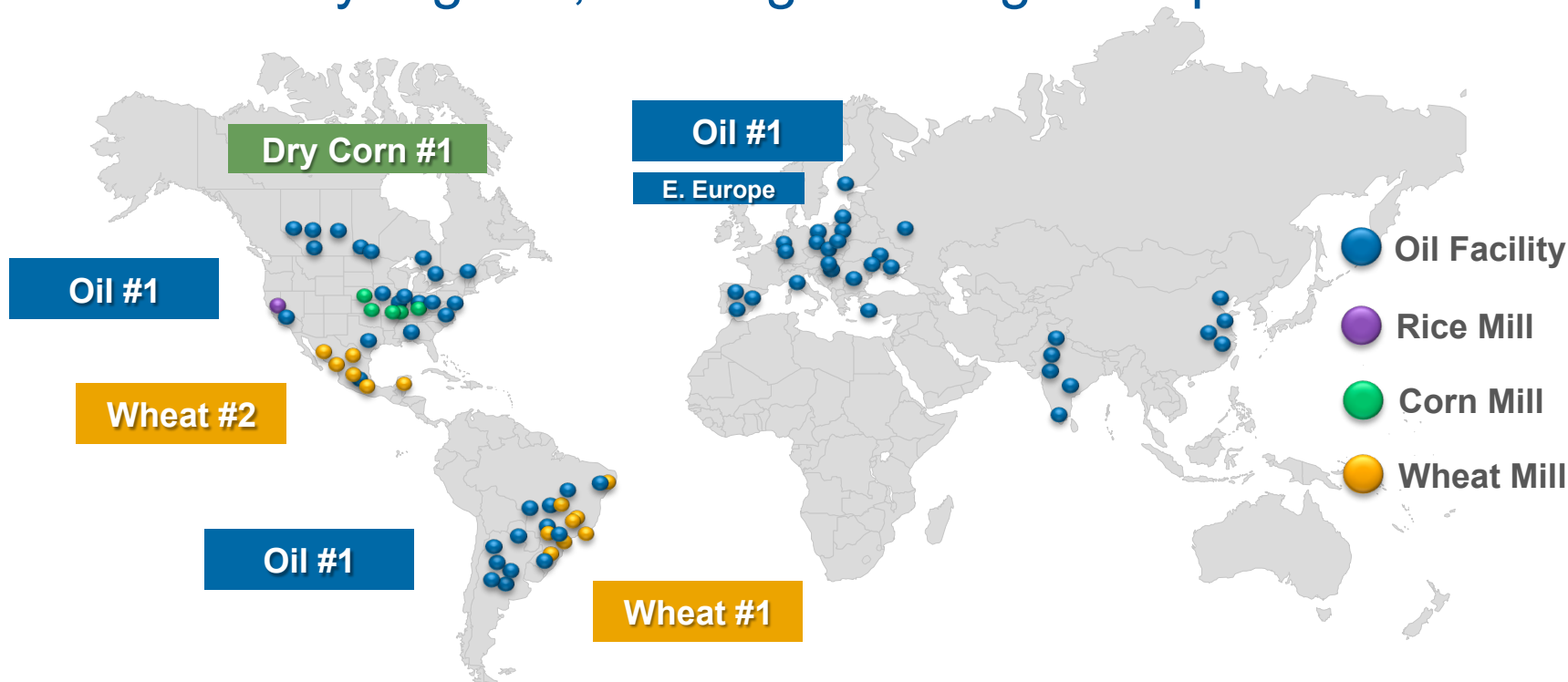
**Retailers**

**Foodservice**

**Food Processors**



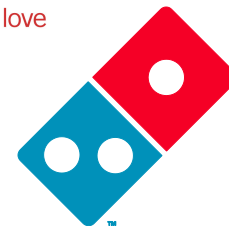
Bunge has a global full chain footprint with #1 or #2 market positions in key regions, with significant growth potential



***#1 Seed Oil Producer Globally, #1 Wheat Miller in Latin America***

# Our full value chain offers exceptional value to our customers

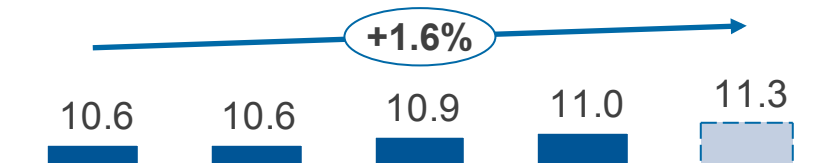
## VALUE PROPOSITION TO CUSTOMERS



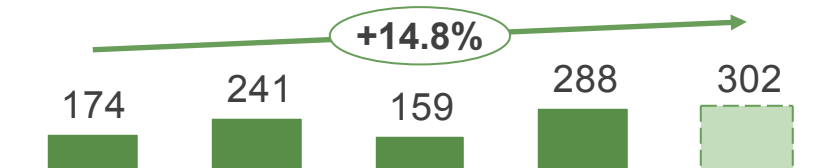


# Food & Ingredients continues to achieve volume & value growth; expect to deliver another record year in 2014

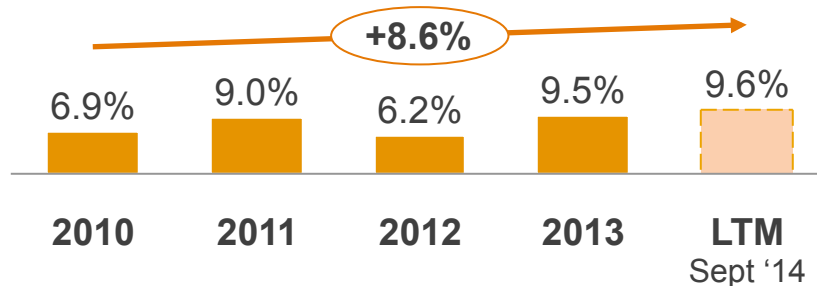
## VOLUME<sup>1</sup> (Mn MT)



## EBIT<sup>1,2</sup> (\$ Mn)



## ROIC (%)

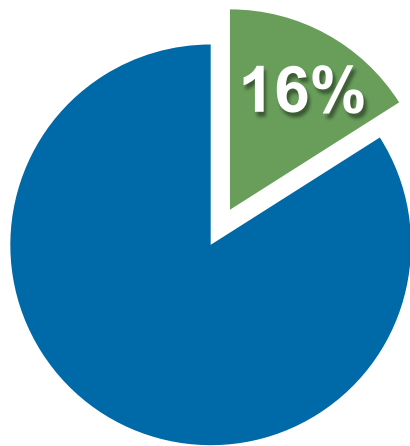


<sup>1</sup> Food & Ingredients includes edible oil and milling segments.

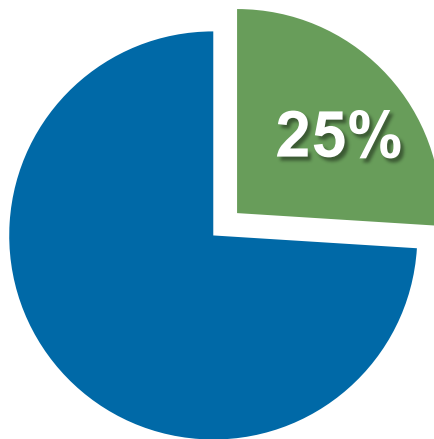
<sup>2</sup> Refer to the appendix at the back of the Finance presentation for further information on total segment EBIT. 2010 results exclude \$27 million impairment charge related to the write-down of an oilseed processing & refining facility. 2012 results exclude \$36 million gain on acquisition of controlling interest in Mexico wheat mill.

We are tracking toward our goal of ~35% of the Bunge portfolio by 2017, while lifting returns into the top quartile\*

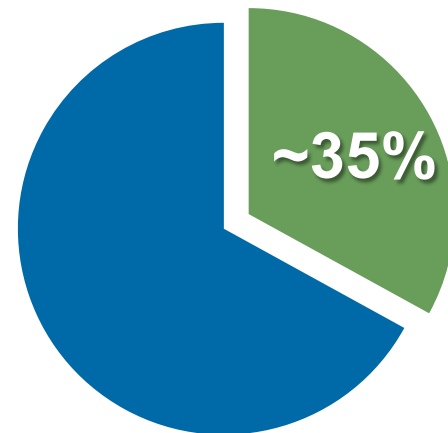
### Food & Ingredients' share of Bunge's total EBIT



2012 Actuals



L12M Sept '14



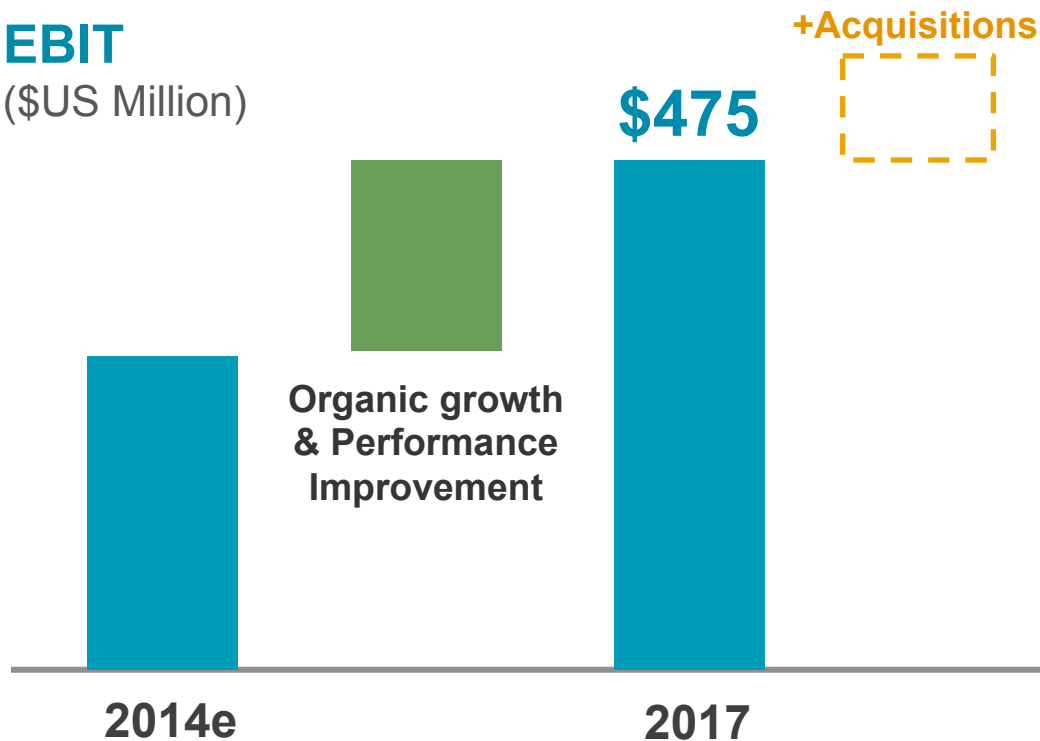
2017 Target

\*Source: Bunge Research / Top Quartile for Food & Ingredient Companies is WACC +6% and above

# Organic growth, operational improvements and bolt-on acquisitions will deliver continued growth & higher returns

## EBIT

(\$US Million)



ROIC ( <i>organic</i> )	
2014e	~10%
2017	12 – 13%

# A clear strategic focus underpins Food & Ingredients' increasing performance and will continue to guide us moving forward



## Stand for Safety

- NEVER put profit or production ahead of safety
- Focus on eliminating 5 types of HPES
- Deliver 'best-in-class' food safety



## Winning Global Footprint

- Build a global B2B oils & grains business
- Build a B2C oils business in selective markets
- Strengthen network for best delivered cost across the full value chain



## Best in Class

- Strengthen talent bench
- Become operationally excellent
- Be supplier / partner of choice



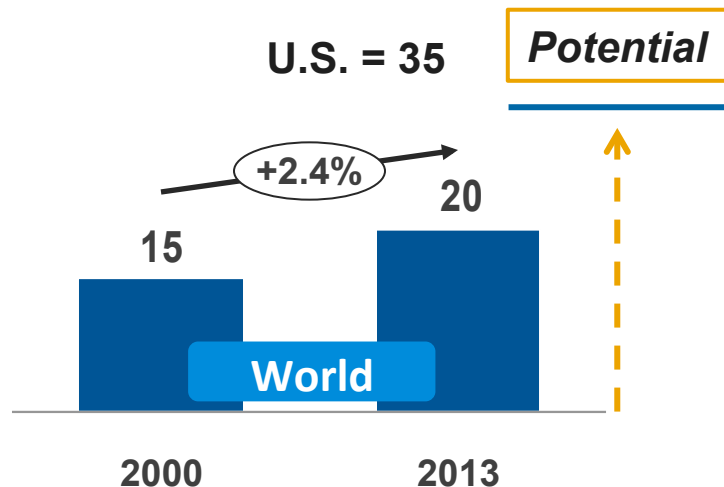
## Right Balance

- Expand & optimize our product portfolio
- Focus on value-added growth
- Committed focus on innovation capability

# Edible Oils & Grain-based product categories should continue to grow steadily over the next two decades

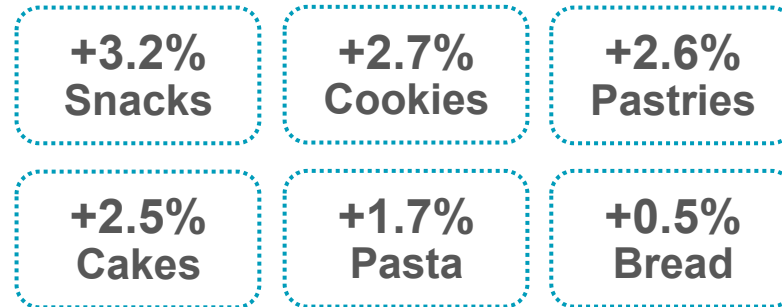


## Edible Oil Consumption per Capita (kg/person)



## Packaged Grain Product Consumption

### Forecasted Global Growth of Grain-Based Packaged Foods (%CAGR 2013-2018)

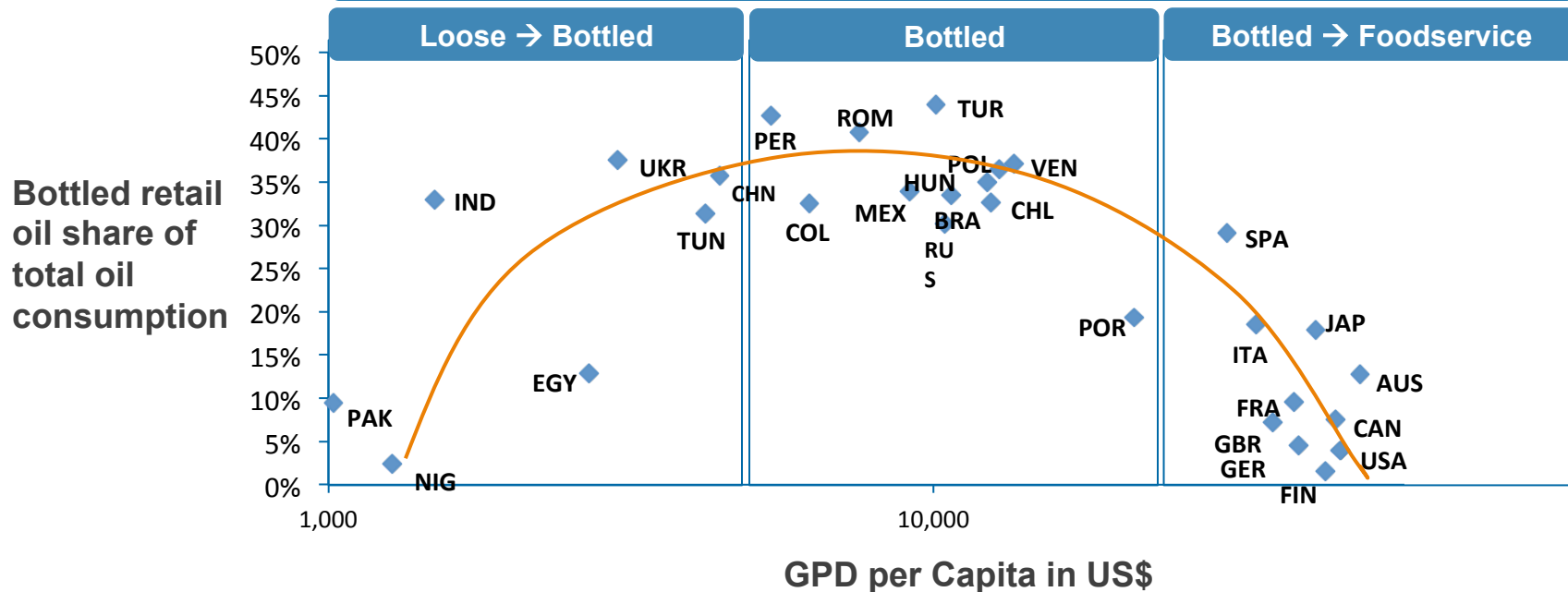


Source: Bunge internal data. Cookies includes savory biscuits.

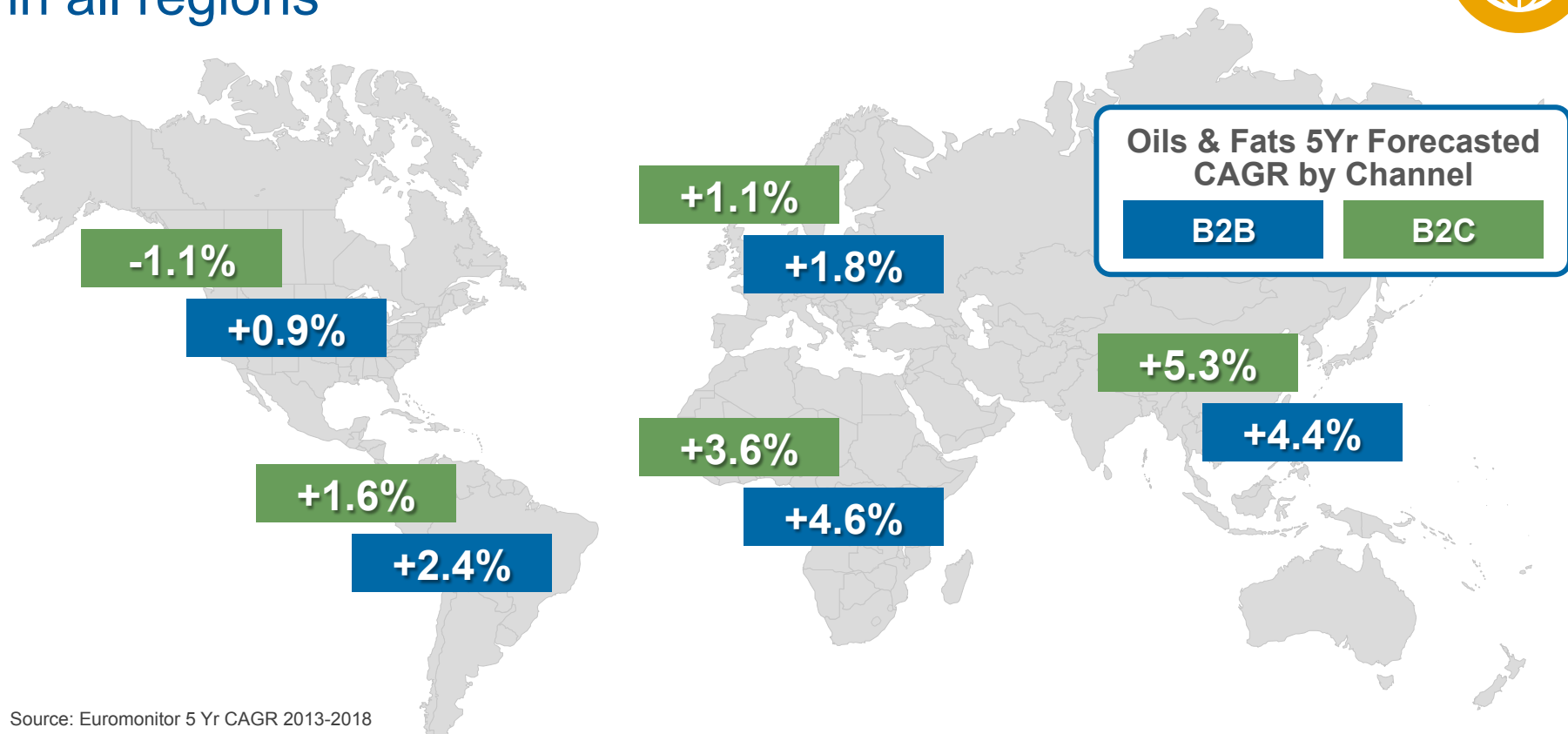
# As economies develop, B2B oil demand becomes increasingly more significant



## Evolution of Oil Consumption with Economic Development

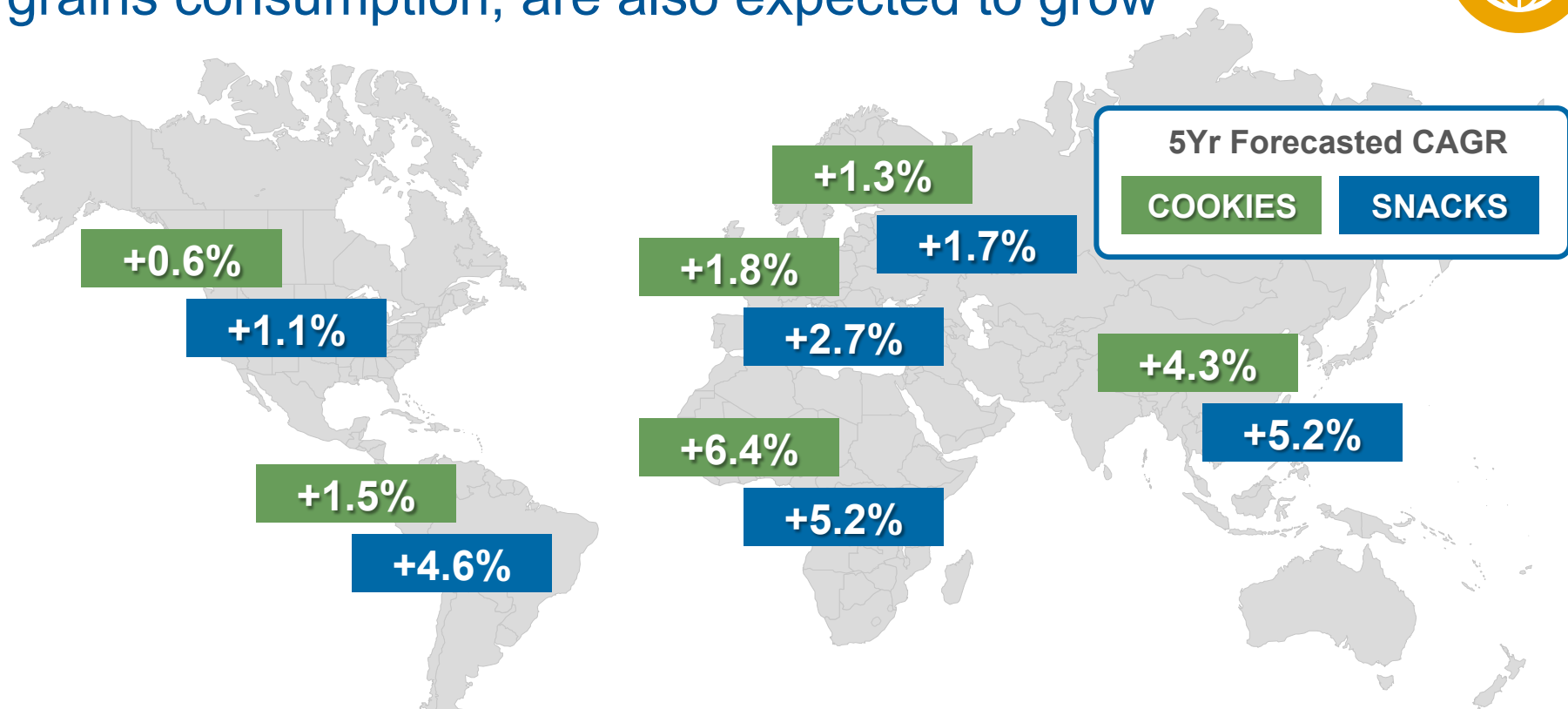


# B2B oil consumption is expected to grow steadily in all regions



Source: Euromonitor 5 Yr CAGR 2013-2018

# Grain-based cookies and snacks, key segments for grains consumption, are also expected to grow



Source: Euromonitor 5 Yr CAGR 2013-2018 Globally this represents 4.2 Mn metric tons of grain-based cookies and snacks. Cookies includes savory biscuits.



# We are building a lean culture of operational excellence across our businesses



## COMMERCIAL



**Category**  
Leadership



**Account**  
Management



**Value**  
Realization

## OPERATIONAL



**Asset**  
Optimization



**Process**  
Optimization



**Supply Chain**  
Optimization

# Commercial excellence allows us to build the right portfolio and co-create value with our customers for consumers



## Category Leadership

- Increase category value
- Strengthen marketing & innovation
- Grow value added portfolio



## Account Management

- Improve joint business planning
- Win with winning customers
- Voice of the customer



## Value Realization

- Enhance product mix and product positioning
- Improve investment efficiency
- Eliminate resource waste



**This focus has led to significant margin expansion over the last 2 years**

# Six major opportunities shaping the global food market, with implications for our categories and product portfolio



**Health & Wellness**



**Snacking**



**Eating Out**



**Flavor Discovery**



**Food Transparency**



**Less Processing**

# We have developed a systematic value driver framework for our categories to focus our growth priorities



Products that enhance functional performance



Health focused products providing meaningful health benefits



Products with attributes such as provenance, origin, less processing, sustainability



Products that enhance the senses through flavor, visual, texture attributes



Convenient foods with the highest quality

Oils Category Value Drivers

Grains Category Value Drivers

# Products aligned with our drivers provide greater value for our customers, consumers and Bunge



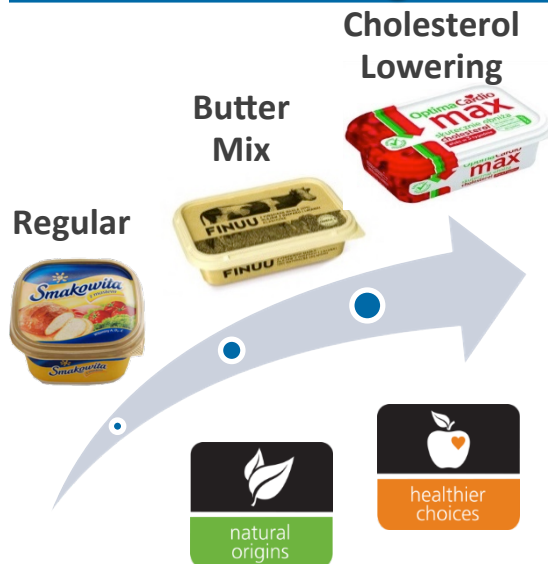
**Examples:** Value enhancement through value drivers in **Edible Oil**

## Brazil Oils



Source: Bunge

## Poland Margarine



## US B2B Oils

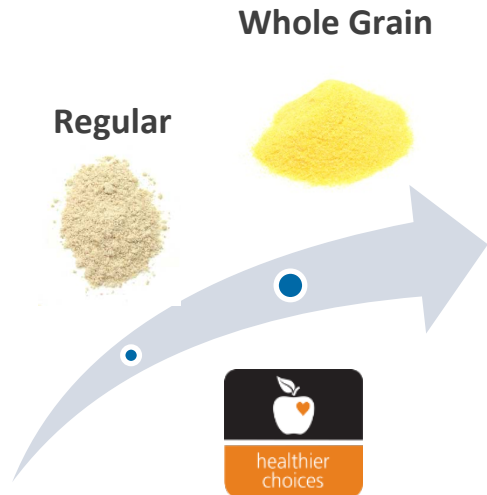


# Products aligned with our drivers provide greater value for our customers, consumers and Bunge



**Examples:** Value enhancement through value drivers in Grain Products

## US: Corn Meal



Source: Bunge

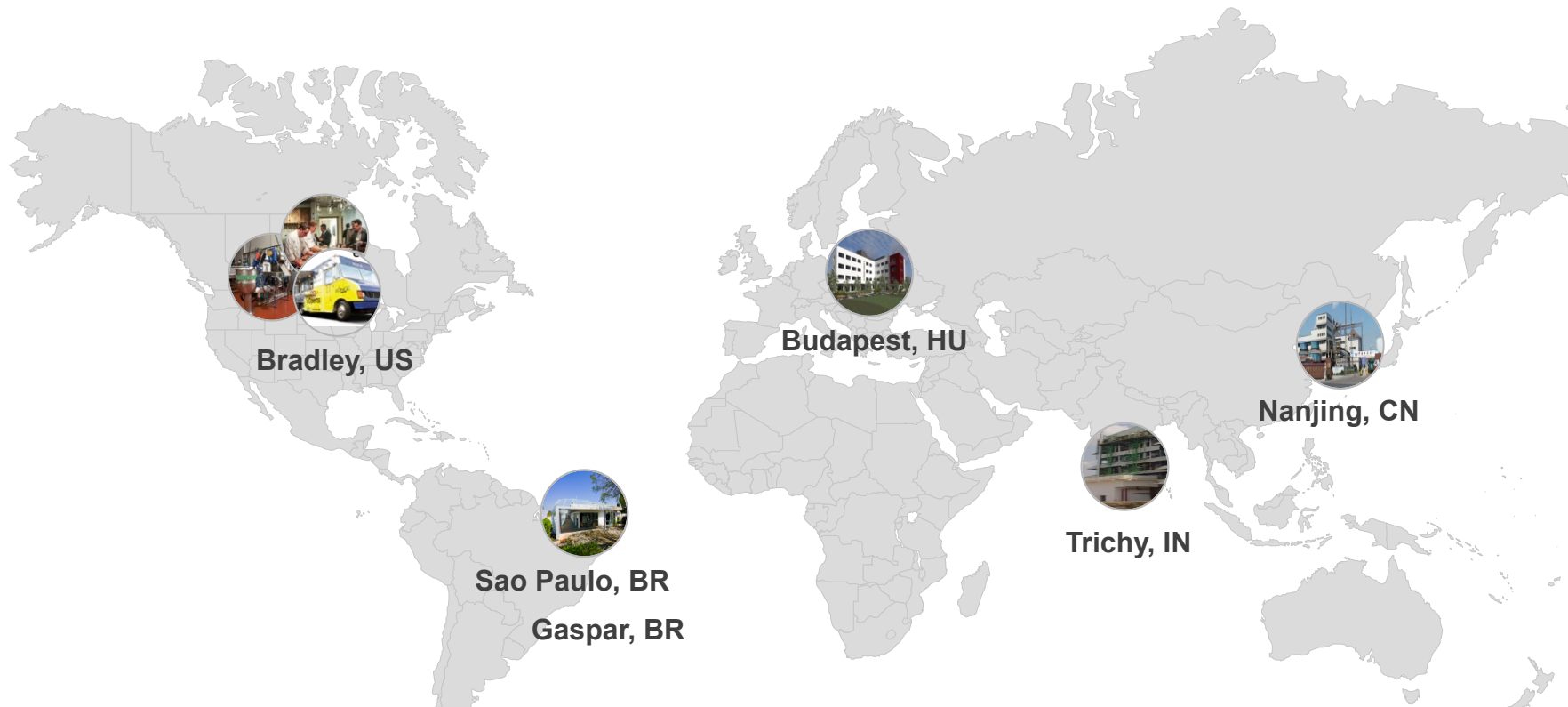
## US: Rice



# Linked to our value drivers and supported by co-creation activities with our customers, innovation is at the heart of value creation for Bunge



We continue to invest in our innovation capabilities,  
with state-of-the-art innovation & technical centers





# We are driving greater productivity, quality and agility through three key operational programs



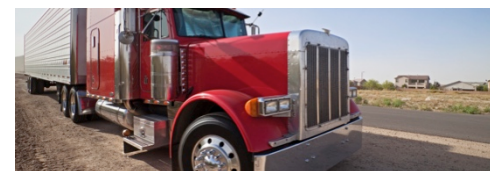
## ASSET OPTIMIZATION

- Eliminate resource waste
- Increase total operating effectiveness
- Build a LEAN culture



## PROCESS OPTIMIZATION

- Increase yields across processes
- Optimize further resources energy; chemicals; water
- Increase quality



## SUPPLY CHAIN OPTIMIZATION

- Integrated business planning
- Distribution routes & network optimization
- Best 'delivered cost' producer

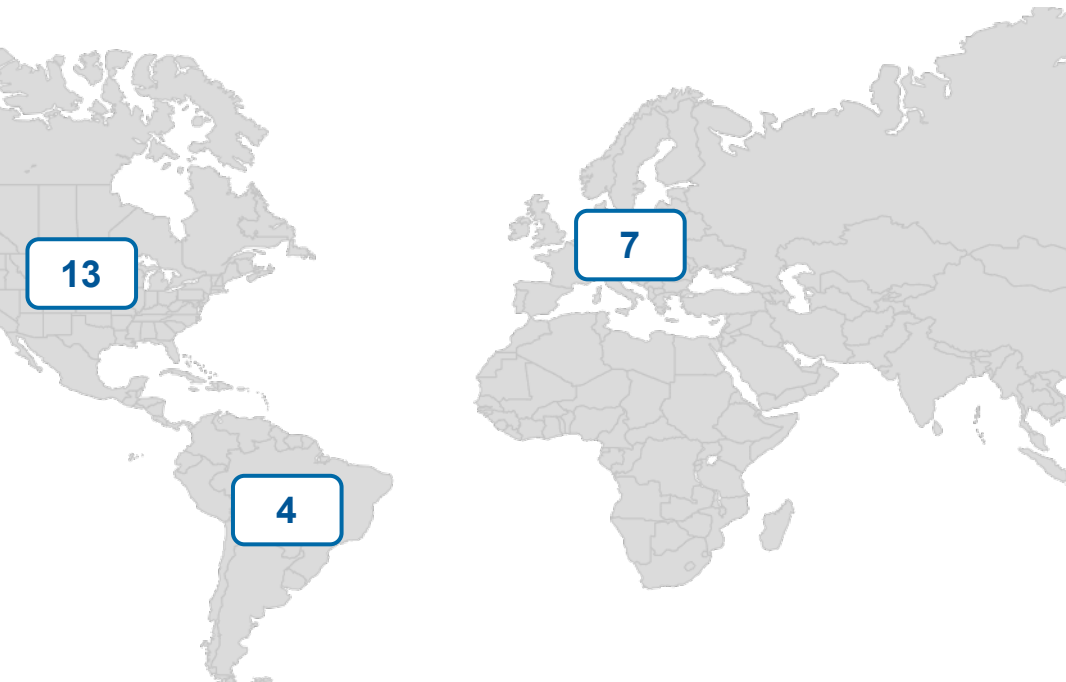


**This focus has delivered significant improvements in productivity and customer service this year**

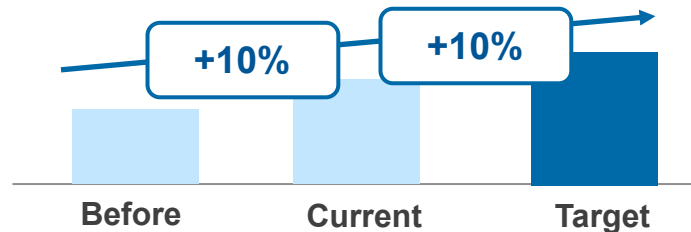
The asset optimization program is now in 24 plants, building capabilities, reducing costs and increasing competitiveness



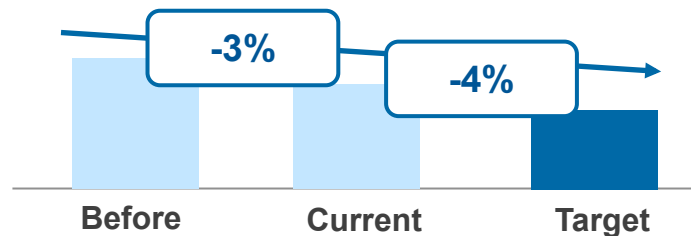
## # OF PLANTS WITH ASSET OPTIMIZATION ROLL-OUT



## TOTAL OPERATING EFFECTIVENESS



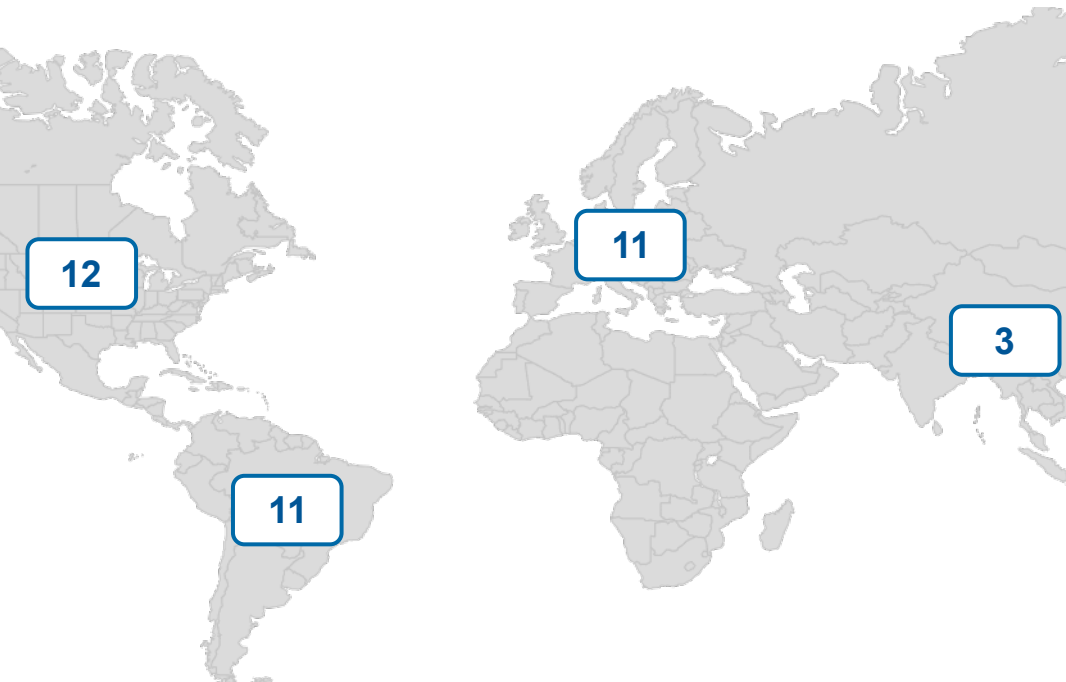
## INDUSTRIAL UNIT COSTS



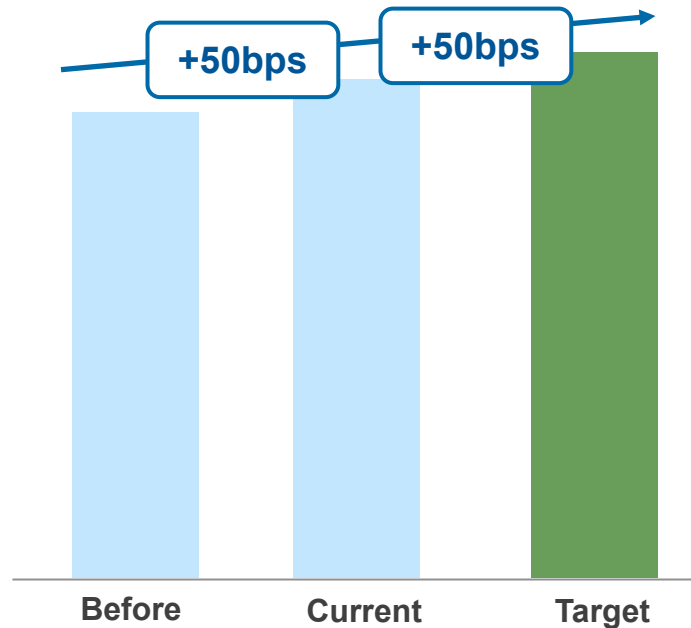
The process optimization program has been launched in 37 plants, driving yield improvements and process efficiency



## # OF PLANTS WITH PROCESS OPTIMIZATION ROLLED-OUT



## YIELD IMPROVEMENT



The supply chain optimization program is reducing costs, increasing customer service and improving competitiveness



## MAJOR INITIATIVES

**Integrated Business Planning**

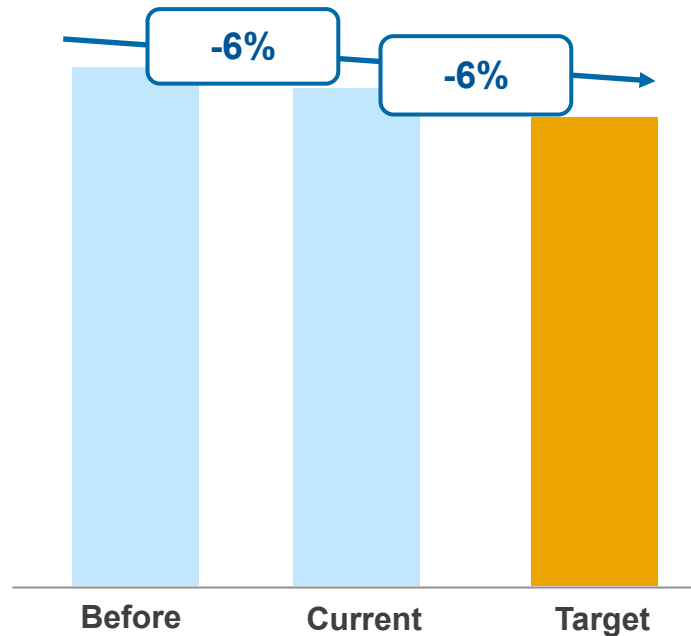
**Distribution Network Simplification**

**Freight Sourcing**

**Warehouse Cost Optimization**

**Distribution Route Optimization**

## SUPPLY CHAIN COSTS



# We are taking a disciplined and bolt-on approach to M&A as part of our growth and capability strategy to deliver higher returns

## Targets must fulfill the following criteria:

- Deliver market growth and capability platforms

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- Strengthen ability to serve our customers

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- Be accretive and meet segment return targets

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- Add to our upstream agribusiness value chain flows

# Our recent milling acquisitions in Mexico demonstrates this approach



2011

Acquisition of La Espiga

2013

Acquisition of Altex wheat milling

## MEXICO MILLING: THE SUCCESS STORY

- #2 player in Mexico wheat milling
- Outstanding milling talent & capability
- Strengthening relationship with valued customer
- 6 mills with total capacity of ~800 kmt
- Combination with La Espiga creates leading, national position in Mexico
- Complements our value stream and creates synergies with agribusiness



# Summary

- F&I to grow to ~35% of total company EBIT and reach top quartile returns
  - Achieved through combination of organic growth, operational improvement and bolt-on M&A

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- Focused on delivering growth, higher returns and reduced earnings volatility

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- Strengthening linkage to upstream agribusiness value chain

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- On track to deliver another record performance in 2014; strong ongoing performance

# 2014 Investor Day

DECEMBER 10, 2014







# Financial Update

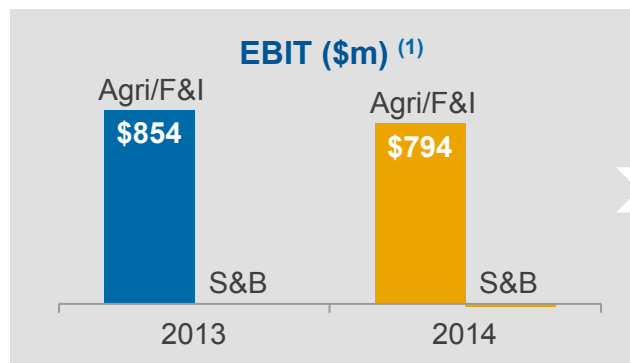
DREW BURKE, CFO, BUNGE LIMITED



## Forward-looking statements

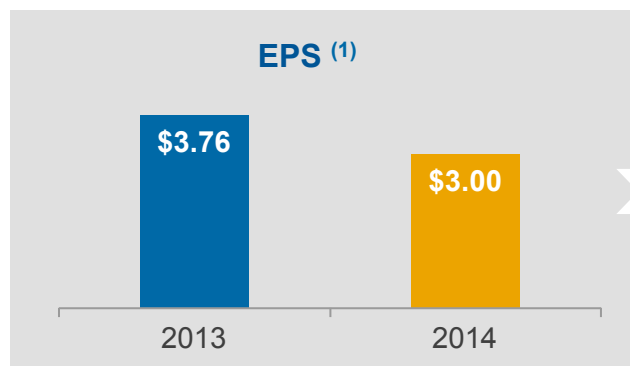
- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
- 
- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in 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 Limited 2014 Sep YTD earnings highlights



➤ Combined Agribusiness and Food & Ingredients performing well after a slow start

- Agribusiness results driven by strong global crush margins and execution of trade flows, particularly out of Brazil
- Q3 2014 results impacted by ~\$80m mtm hedge impact; expected to reverse upon execution
- F&I results driven by strength of wheat milling to include new mills in Mexico and our cost saving initiatives



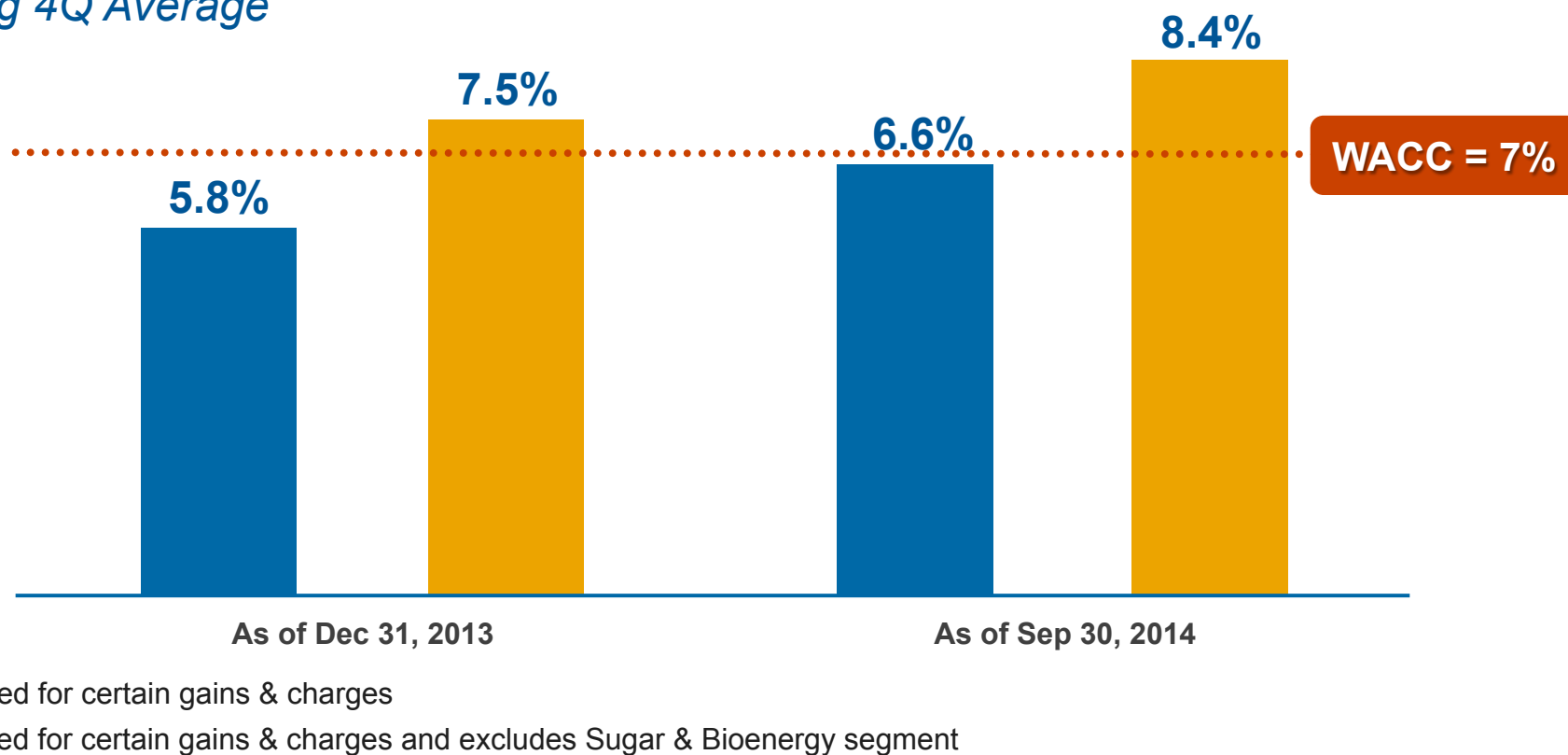
➤ Improved results in sugarcane milling and biofuels were more than offset by lower results in sugar trading & merchandising, which had a strong first 9-months last year and a slow start to this year

➤ EPS variance largely due to difference in tax rate and Q3 2014 negative mtm impact

<sup>1</sup> Total segment earnings before interest and tax ("EBIT") and net income per common share from continuing operations-diluted (excl. certain gains and charges and discontinued operations) are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included at the end of this presentation.

# Return on invested capital (ROIC)

*Trailing 4Q Average*



## Q4 2014 outlook

- Expecting to meet or exceed targeted combined Ag-Foods ROIC of 1.5 points over WACC

### AGRIBUSINESS

- Oilseed processing margins good throughout Northern Hemisphere
  - Particular strength in U.S.
- Strong demand
  - Improved global livestock economics driving return to more use of corn & soymeal in feed
- U.S. and European export assets running hard
- S.A. farmer selling remains slow

### FOOD & INGREDIENTS

- Expect record full year
  - Q4 is seasonally strongest quarter
  - Continued emphasis on productivity, cost control and working capital management
  - Contributions from new Mexico milling operations

### SUGAR & BIOENERGY

- Expect segment to be EBIT breakeven and free cash flow neutral
- Continue to improve cost and productivity in milling operations

In FY 2015 will breakout Grain & Oilseed results in Agribusiness

## Financial policy framework

- **Investment grade credit rating is a key element of our strategy** to create long-term shareholder value

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- **Targeting a strong BBB credit rating by:**
  - Deploying internal operating metrics to support our rating
  - Maintaining a strong balance sheet
  - Taking a conservative approach to liquidity management including a balanced debt maturity profile
  - Having a modest dividend policy tracking expected earnings growth

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- **Financial planning is based on funding** of capex, dividends and share repurchases with internally generated cash

---

- **M&A transactions to be consistent with credit rating objective**

## Credit metrics

(US\$ millions)	Year Ending December 31					Sep 30,
	2009	2010	2011	2012	2013	2014 <sup>(2)</sup>
<b>Total Debt / Total Capital</b>	27%	28%	25%	34%	32%	29%
<b>EBITDA<sup>(1)</sup> / Interest Expense</b>	2.7x	5.2x	5.6x	5.7x	5.1x	5.7x
<b>Total Debt / EBITDA<sup>(1)</sup></b>	4.9x	3.2x	2.4x	3.5x	2.5x	2.1x



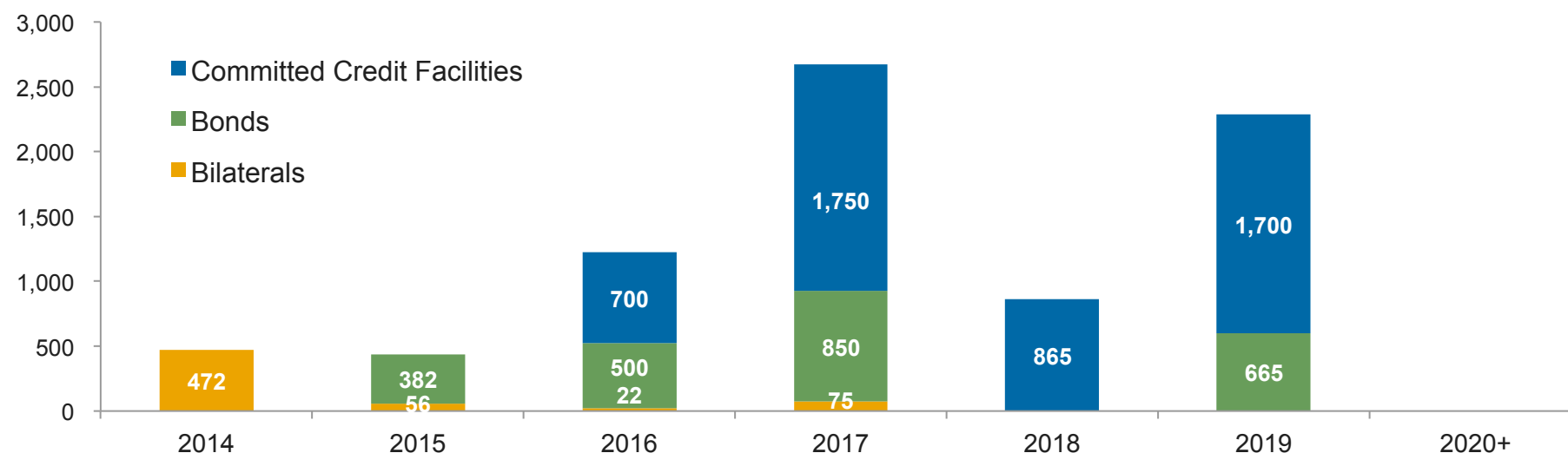
## Our credit ratios have been consistent with a BBB rating

1. EBITDA = Gross profit less SG&A ± foreign exchange gain/(loss) + depreciation, depletion and amortization. EBITDA is not a U.S. GAAP financial measure. A reconciliation to the most directly comparable U.S. GAAP measure is provided at the end of this presentation.
2. On a trailing 12 months basis.

# Debt maturity profile

(as of Nov 30th, 2014)

(US\$ million)



**Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.4 billion were unused and available at September 30, 2014**

\* Includes U.S. and European RCFs, CP facility, bilateral RCFs and Cobank RCF. Note that the graph reflects the extended maturity of BLFC RCF and CP liquidity back-stop.



# Summary

## ➤ We have the right capabilities and strategy for the long-term

- Focused on what we do best – oilseeds & grains
- Industry leading global footprint
- Superior people and teamwork
- Strong financial position

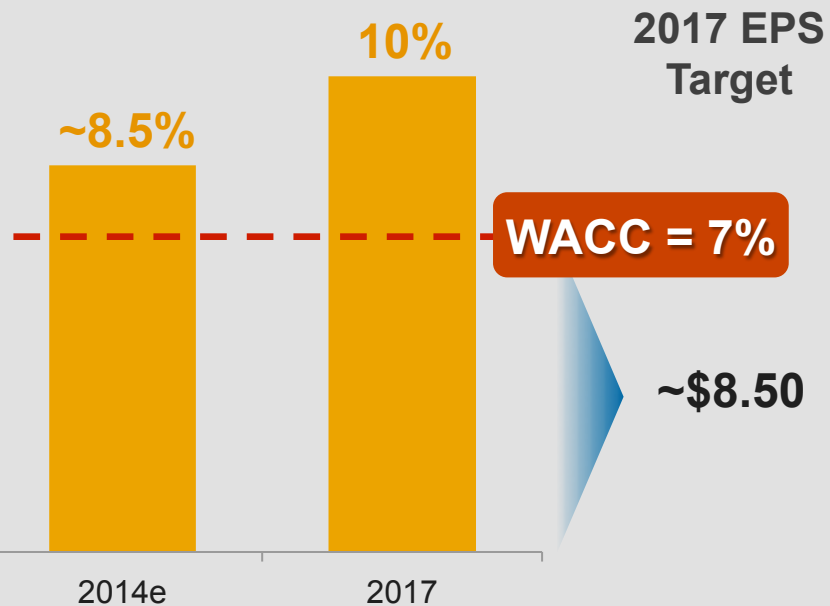
## ➤ We expect to perform well in the current environment

- Core capabilities
- Global network

## ➤ Delivering higher returns and better balance

- Great execution
- Higher share of value-added
- Disciplined capital allocation

### 2017 ROIC & EPS Targets (excludes Sugar & Bioenergy segment)





# 2014 Investor Day

DECEMBER 10, 2014



## Backup: Non-GAAP Reconciliation Notes

### Total segment earnings before interest and tax

Total segment earnings before interest and tax (“EBIT”) is Bunge’s consolidated net income that excludes 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 EBIT is an operating performance measure used by Bunge’s management to evaluate its segments’ operating activities. Bunge’s management believes EBIT is a useful measure of its segments’ operating profitability, since the measure reflects equity in earnings of affiliates and noncontrolling interest and excludes income tax. Income tax is excluded as management believes income tax is not material to the operating performance of its segments. In addition interest income and expense have become less meaningful to the segments’ operating activities. 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 attributable to Bunge or any other measure of consolidated operating results under U.S. GAAP.

## Backup: Non-GAAP Reconciliation

*Below is a reconciliation of total segment EBIT to net income attributable to Bunge:*

	Nine Months Ended Sep 30	
(\$ in millions)	2014	2013
Total segment EBIT	\$809	\$933
Interest income	71	47
Interest expense	(225)	(264)
Income tax expense	(150)	(702)
Income from discontinued operations, net of tax <sup>(1)</sup>	37	94
Noncontrolling interest share of interest and tax	27	60
<b>Net income attributable to Bunge</b>	<b>\$569</b>	<b>\$168</b>

## Backup: Non-GAAP Reconciliation

*Below is a reconciliation of earnings per common share-diluted (excl. certain gains & charges) to earnings per common share-diluted:*

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Continuing operations:</b>				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.31	\$ 1.89	\$ 3.00	\$ 3.76
Certain gains & charges (see Additional Financial Information section)	0.42	(3.71)	0.34	(3.62)
Net income (loss) per common share from continuing operations	1.73	(1.82)	3.34	0.14
<b>Discontinued operations:</b>				
Net income (loss) per common share - diluted (excluding certain gains & charges)	(0.02)	(0.07)	0.05	(0.01)
Certain gains & charges (see Additional Financial Information section)	0.19	0.76	0.19	0.65
Net income (loss) per common share - discontinued operations	0.17	0.69	0.24	0.64
<b>Net income (loss) per common share-diluted</b>	<b>\$ 1.90</b>	<b>\$ (1.13)</b>	<b>\$ 3.58</b>	<b>\$ 0.78</b>

## Backup: Non-GAAP Reconciliation Notes

*Return on Invested Capital: Bunge Limited continuing operations  
excl. certain gains and charges*

(US\$ in millions)	YTD September 30, 2014	Year ended December 31, 2013	YTD September 30, 2013	Trailing 4 Quarter Average September 30, 2014
Operating income before income tax	\$900	\$1,339	\$903	\$1,336
Effective tax rate <sup>(1)</sup>	23%	30%	30%	25%
<b>Operating income after income tax</b>	<b>\$693</b>	<b>\$939</b>	<b>\$633</b>	<b>\$1,002</b>
<b>Trailing 4 quarter average</b>				
Average total capital	\$15,131	\$16,179	\$17,289	\$15,131
<b>ROIC<sup>(2)</sup></b>	<b>4.6%</b>	<b>5.8%</b>	<b>3.7%</b>	<b>6.6%</b>

Note: Refer to Non-GAAP Reconciliation on slide 16 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

1 YTD September 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate

2 Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax 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, 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.

## Backup: Non-GAAP Reconciliation Notes

*Return on Invested Capital: Bunge Limited continuing operations excl. certain gains & charges and Sugar and Bioenergy segment EBIT*

(US\$ in millions)	YTD September 30, 2014	Year ended December 31, 2013	YTD September 30, 2013	Trailing 4 Quarter Average September 30, 2014
Operating income before income tax	\$900	\$1,339	\$903	\$1,336
Sugar and Bioenergy segment EBIT	(14)	(60)	(17)	(57)
Operating income before income tax - adjusted	914	1,399	920	1,393
Effective tax rate <sup>(1)</sup>	23%	30%	30%	25%
<b>Operating income after income tax</b>	<b>\$704</b>	<b>\$981</b>	<b>\$645</b>	<b>\$1,045</b>
<b>Trailing 4 quarter average</b>				
Average total capital	\$12,493	\$13,145	\$14,077	\$12,493
<b>ROIC<sup>(2)</sup></b>	<b>5.6%</b>	<b>7.5%</b>	<b>4.6%</b>	<b>8.4%</b>

Note: Refer to Non-GAAP Reconciliation on slide 16 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

1 YTD September 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate

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## Backup: Non-GAAP Reconciliation

### *Operating income before income tax*

*Below is a reconciliation of Income (loss) from continuing operations before income tax to Operating income before income tax:*

(US\$ in millions)	September 30, 2014	December 31, 2013	September 30, 2013
Income (loss) from continuing operations before income tax	\$ 675	\$ 1,014	\$ 685
Interest expense	225	363	264
Certain gains & charges	-	(38)	(46)
<b>Operating income before income tax</b>	<b>\$ 900</b>	<b>\$ 1,339</b>	<b>\$ 903</b>