

# Annual General Meeting

MAY 20, 2015



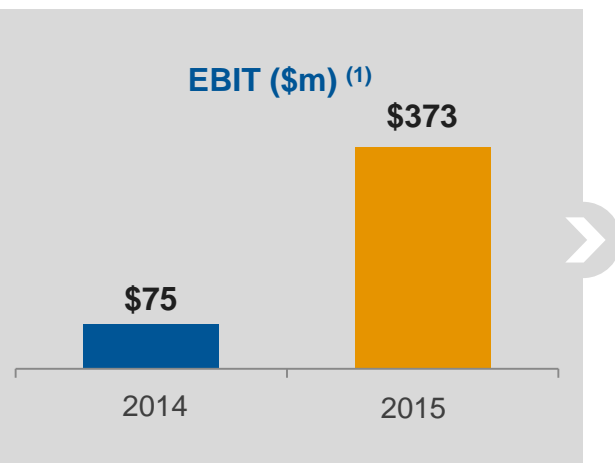
# Forward-looking statements

- 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.

# Agenda

- Financial overview
- Strategy
- Sustainability

# Off to a strong start in 2015 – Q1 YTD



## ➤ Solid performance in Agribusiness

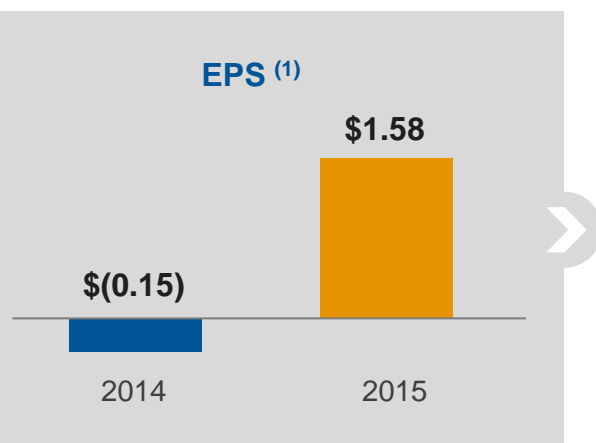
- Strong soy crushing environment in U.S. and Europe
- High margin oilseed export programs
- Brazil operations executing well on record crop flows

## ➤ Food & Ingredients performing well in face of challenging conditions in certain markets

- Driving higher asset efficiency and margins through performance improvement initiatives - \$20m of improvements YTD

## ➤ Sugar & Bioenergy improved from prior year

- Higher local prices in local currency
- Cost initiatives starting to flow through

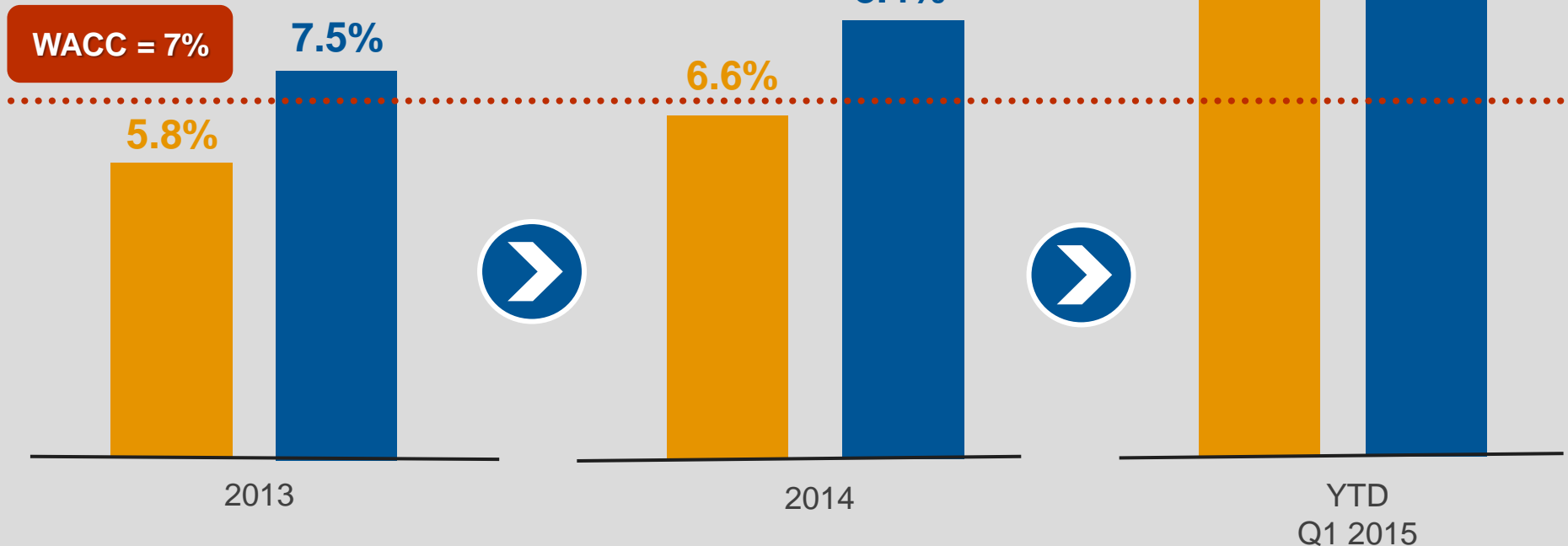


<sup>1</sup> Total segment earnings before interest and tax ("EBIT") and net income per common share from continuing operations-diluted (excl. certain gains and charges and discontinued operations) are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are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

# Returns are improving

## Trailing 4Q Average

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excludes Sugar & Bioenergy segment



# 2015 outlook

- Expect strong returns to continue while growing EPS on trajectory to hit LT target

## AGRIBUSINESS

- Ag outlook generally favorable as big supplies are met with solid demand
- Oilseeds
  - Strong soy margins
  - South America margins & volumes improving with harvest
  - Softseed to remain challenged until new crops
- Grain
  - South America to be principle supplier of grains & oilseeds through Sep - fits our footprint
  - Brazil farmers still to price much of winter corn crop
  - U.S. farmers to remain slow to sell corn until later in year

## FOOD & INGREDIENTS

- Expect step up in yoy results
  - Continued emphasis on operational efficiency, product innovation and customer engagement
  - FX headwinds in certain markets to be countered by proactive margin management

## SUGAR & BIOENERGY

- Continue to improve cost and productivity in milling operations
- Continue to run milling business to be self-funding
- Increasing confidence that segment will finish year profitable
  - Improved outlook for ethanol pricing in Brazil
  - Strong cogen margins
  - Hedged sugar
  - Results to be seasonally weaker in 1H

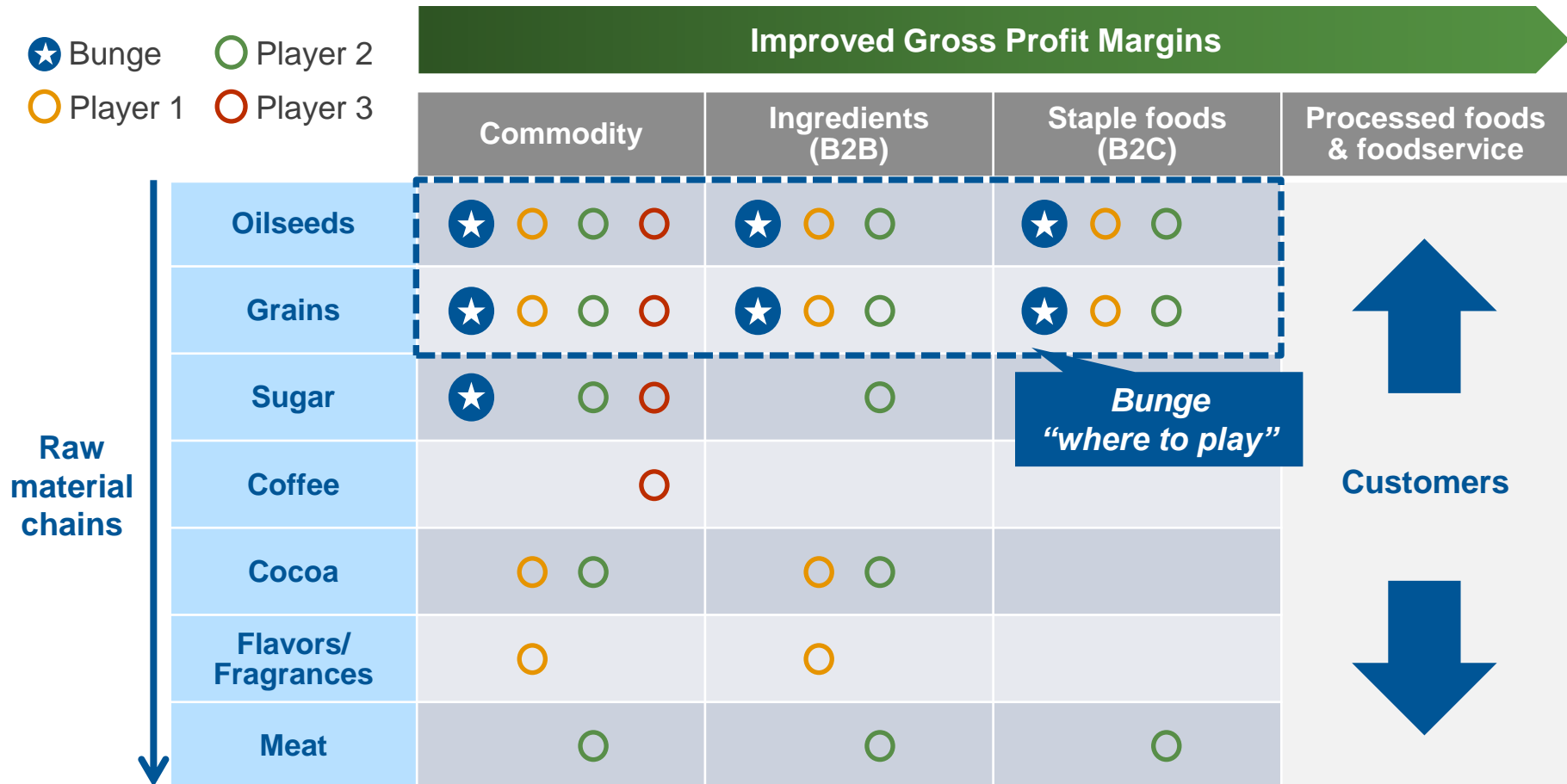
# Delivering today and building for the future

- 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





# Sugar & Bioenergy plans and performance

## ➤ Trading & merchandising

- Core activity

## ➤ Milling

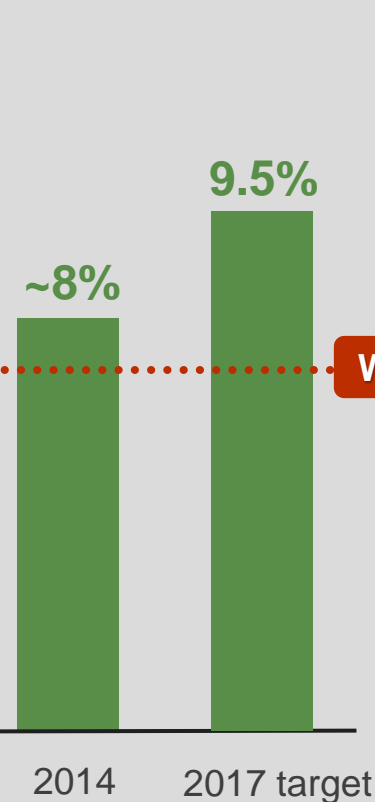
- Disciplined plan to reduce exposure
- Business is stable and improving
- Supporting our strong team in building a sustainable business
- Finished 2014 adjusted free cash flow neutral



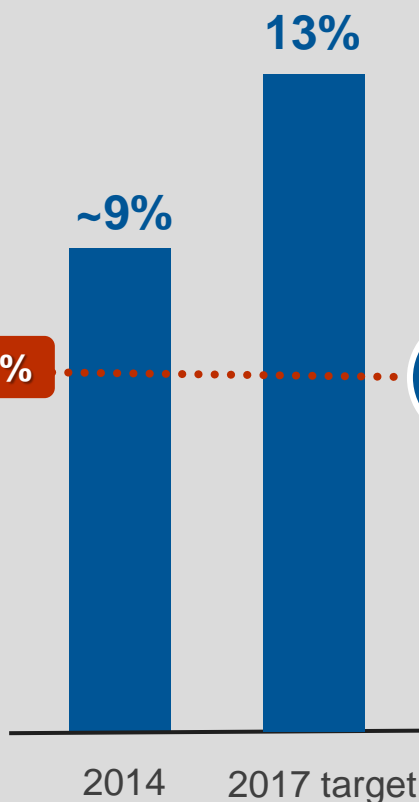
# EPS growth with consistently high returns

Return on Invested Capital targets (excluding Sugar & Bioenergy segment) <sup>(1)</sup>

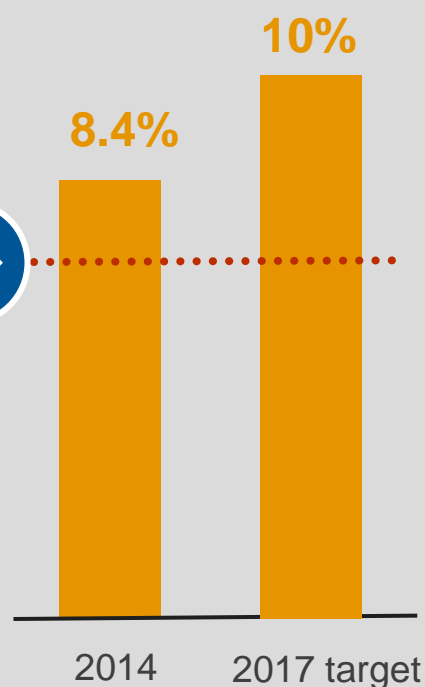
## Agribusiness



## Food & Ingredients



## Bunge



2017 EPS  
Target  
~\$8.50

(1) Adjusted for certain gains & charges

# 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

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

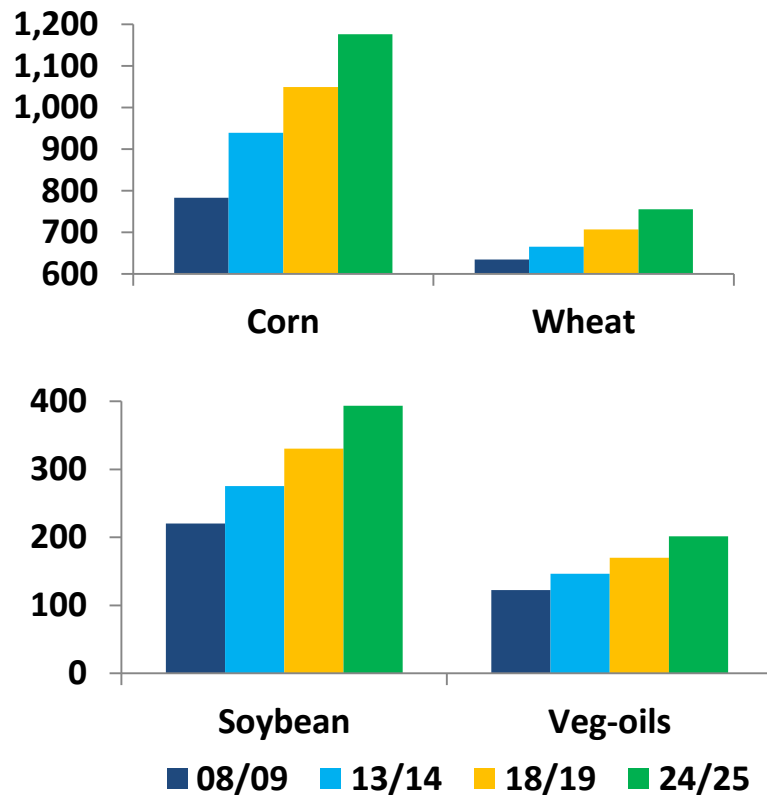


## WINNING GLOBAL FOOTPRINT

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

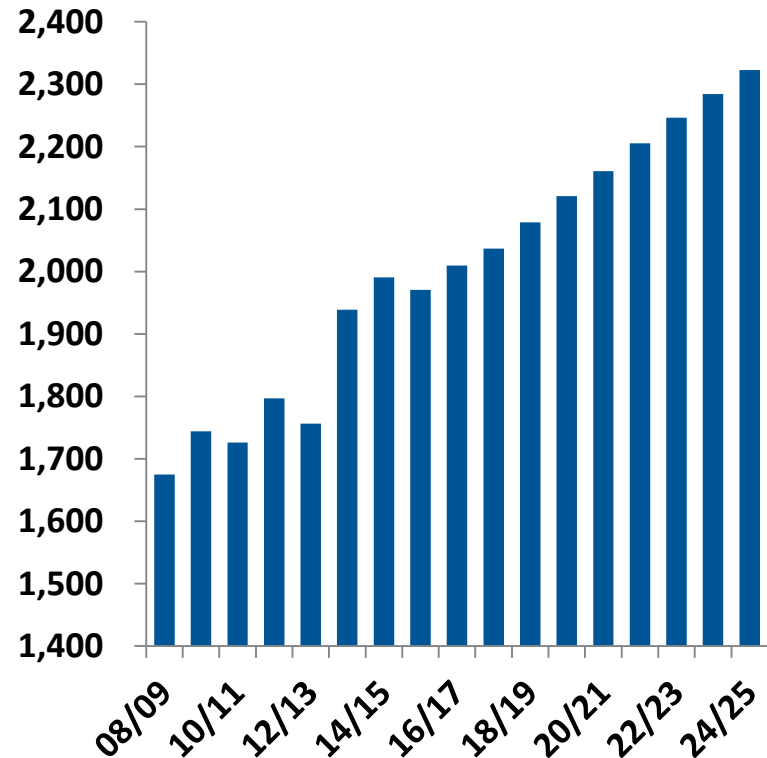
# Increases in population and income continue to drive impressive growth in long term demand and crop production

World Consumption (MMT)

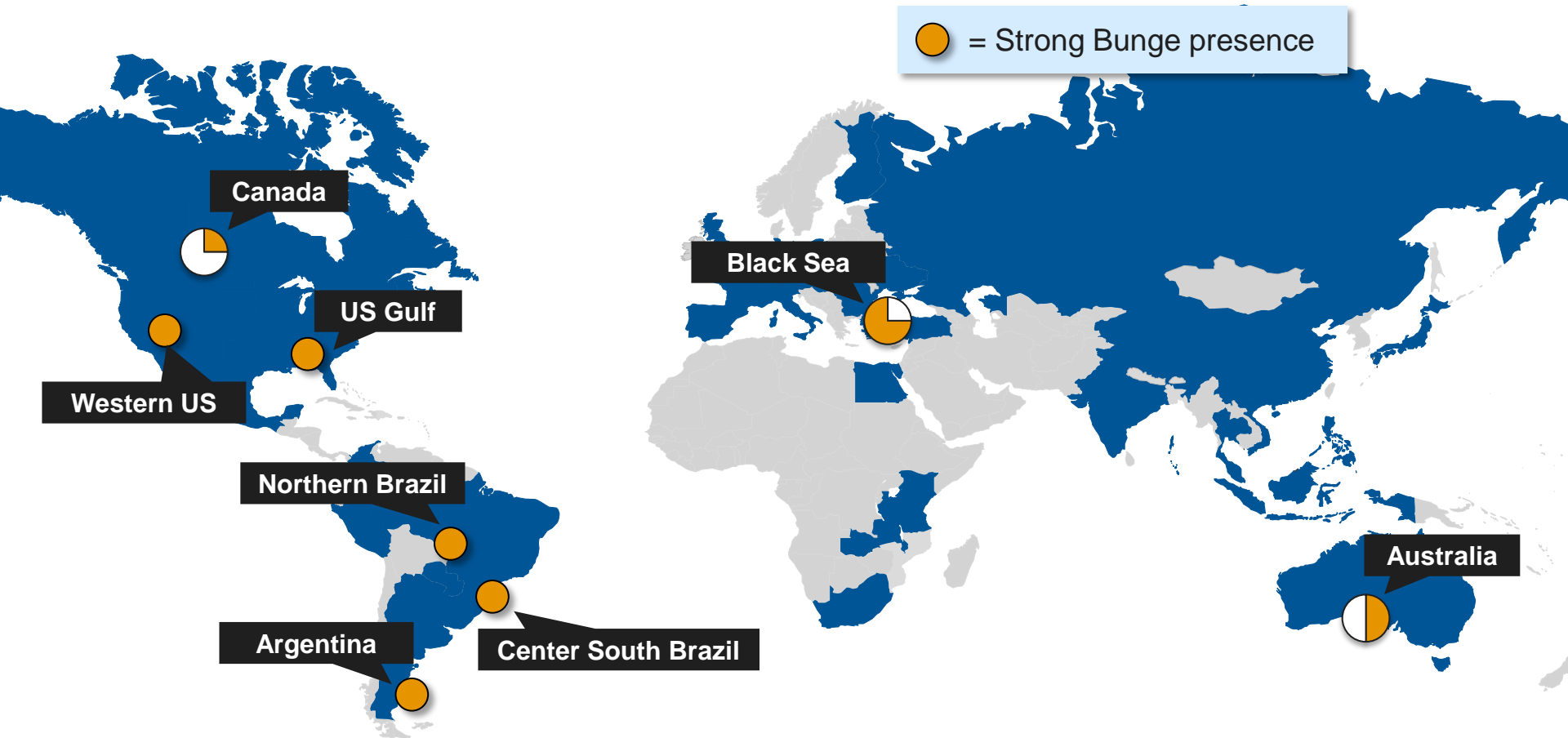


Source: Bunge analysis

World Production 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



## CWB, Canada

- Majority stake through JV formed with SALIC
- Combines CWB's western grain assets with Bunge's eastern grain assets
- Improves geographic balance of Bunge's grain footprint
- Provides greater market access for Canadian growers
- Expected closing: 2H 2015



## 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

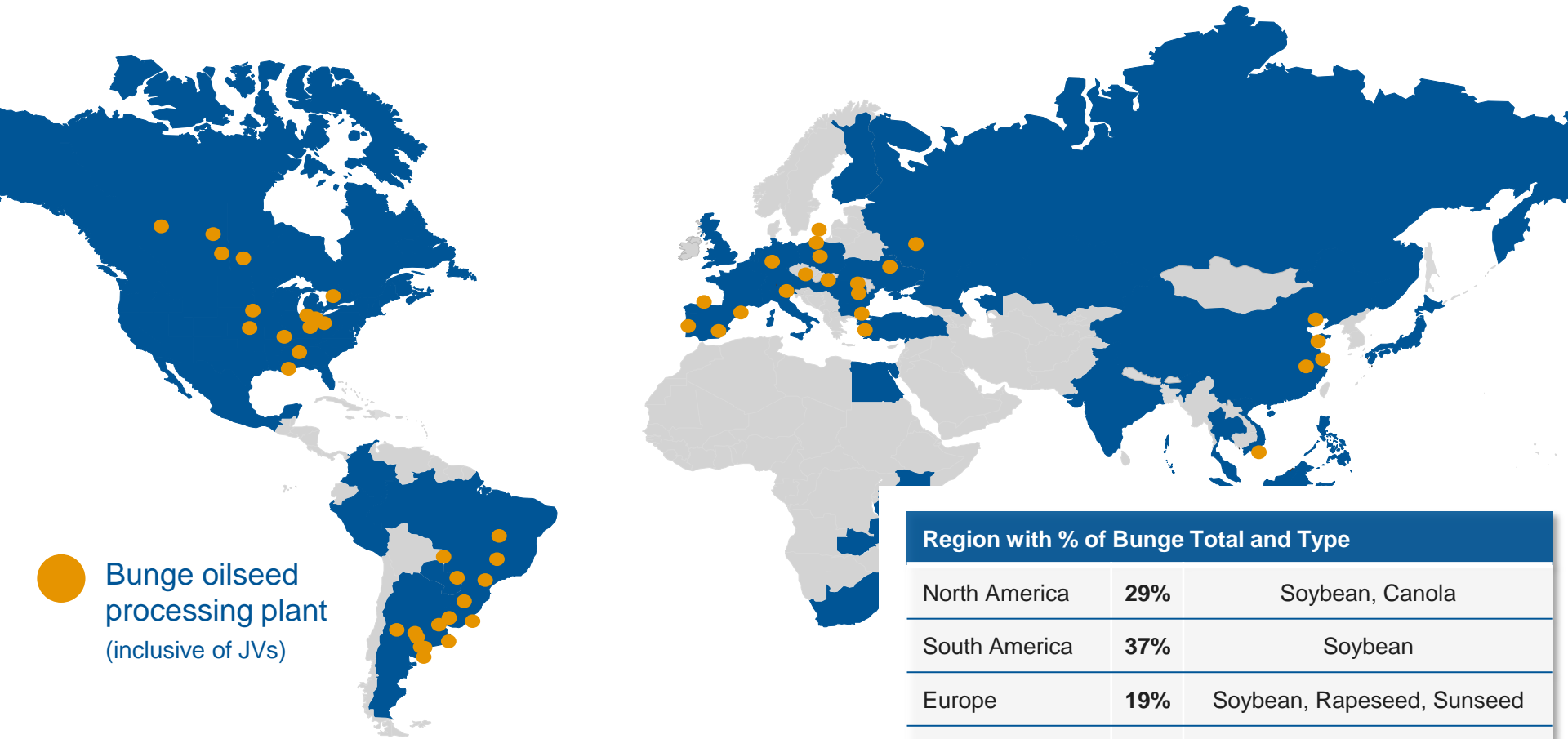


## Australia

- Provides access to high growth Asia market
- Building additional terminal at Geelong
- Total combined export capacity: ~2mmt



# We have a balanced global Oilseed Processing presence



Region with % of Bunge Total and Type		
North America	29%	Soybean, Canola
South America	37%	Soybean
Europe	19%	Soybean, Rapeseed, Sunseed
Asia	15%	Soybean

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



*Focus on Chain Optimization and Targeted Growth*



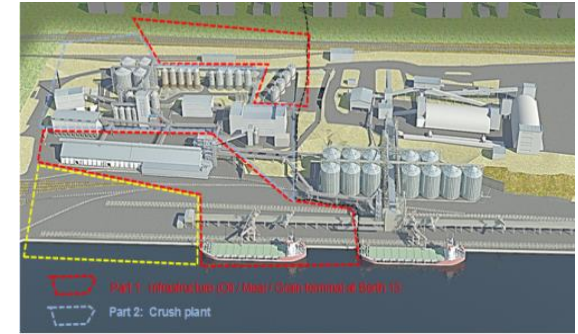
## Villeta, Paraguay (JV)

- 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

# 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

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



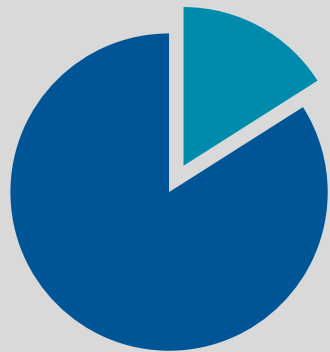
***#1 Seed Oil Producer Globally, #1 Wheat Miller in Latin America***

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



% Bunge EBIT

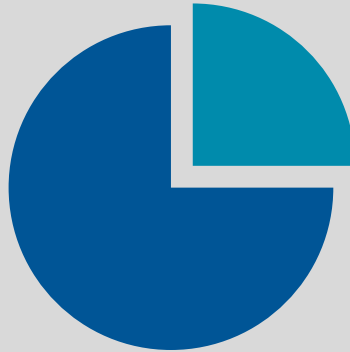
2012



Value added  
16%



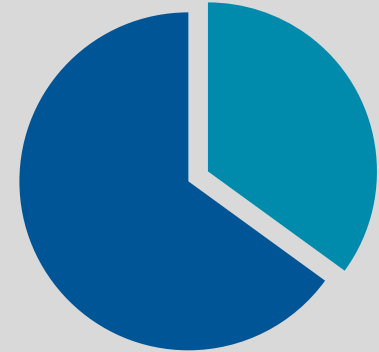
2014



Value added  
25%



Future



Value added  
~35%

## Priorities



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

# 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

2014 = \$839m

### M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2014 = \$39m

### Return capital to shareholders

- Dividends: (\$230m)
- Share repurchases: (\$300m)

2014 = \$530m

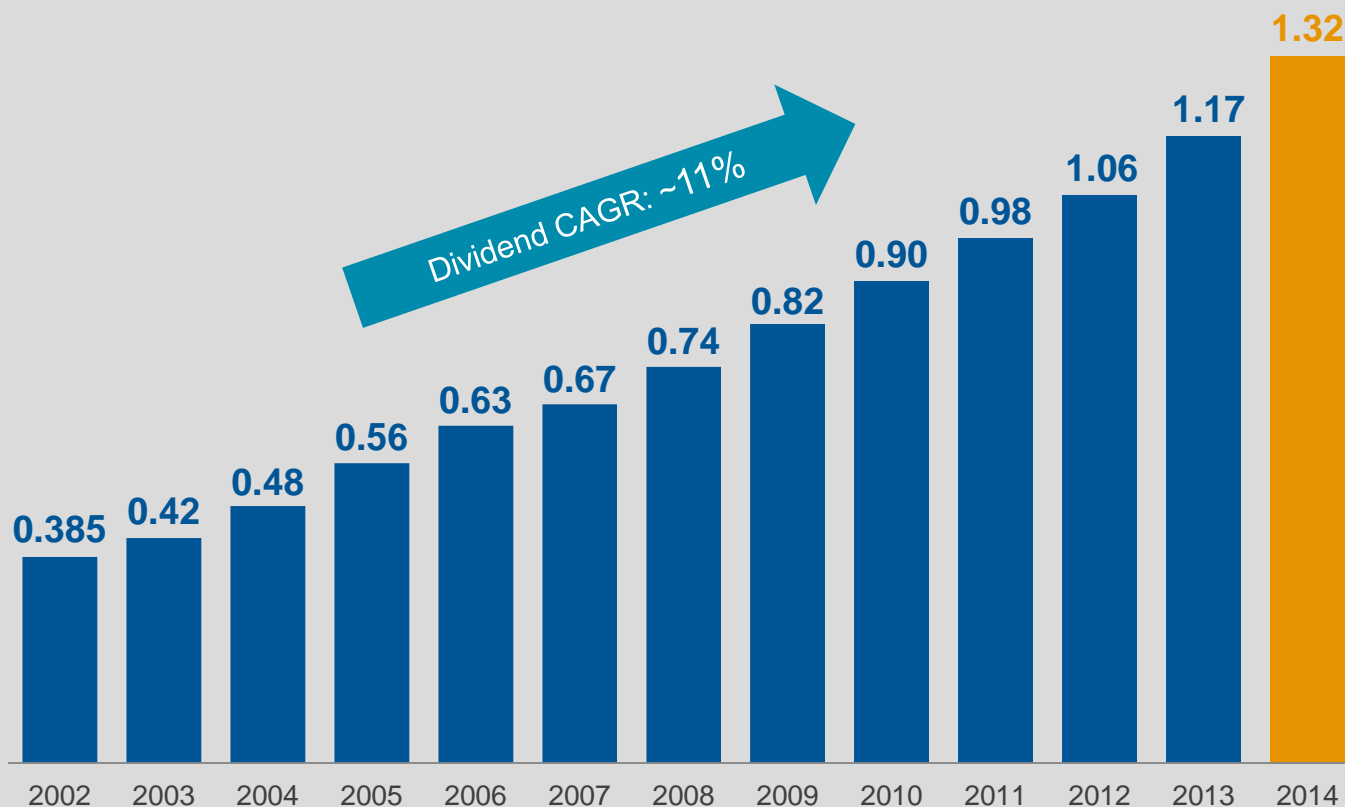


***Use of capital focused on maximizing returns***

# Growing annual dividends



## ➤ *US\$ per share of common stock*



- Dividends have increased every year since 2001 IPO, averaging ~11% growth
- Yesterday announced a 11.8% increase for this year
- Expect to maintain increases in line with historical average

# Share repurchase update



- Repurchased \$200 million of common shares in Q1 2015, completing \$975 million program
- Announced new \$500 million program yesterday



# 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

# Agribusiness: major programs & priorities to drive operational excellence and improve returns



## Best in Class

**Crush  
Optimization**

**Global  
Logistics**

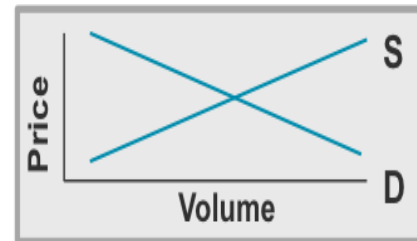
**Margin & Risk  
Management**



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

# 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

# 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)

# In Food & Ingredients, 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

**~\$125 million EBIT run rate improvement by 2017**

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

Commercial



## 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 past 2 years**

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

Operational



## 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**



# 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**



# Sustainability pillars



**Sustainable Ag Supply Chain:** Promote biodiversity protection, human rights and sustainable practices on farm



**Climate Change:** Understand and promote adaption and resilience in Bunge operations and agriculture generally



**Resource Management:** Reduce Bunge's water, waste, energy & GHG footprints



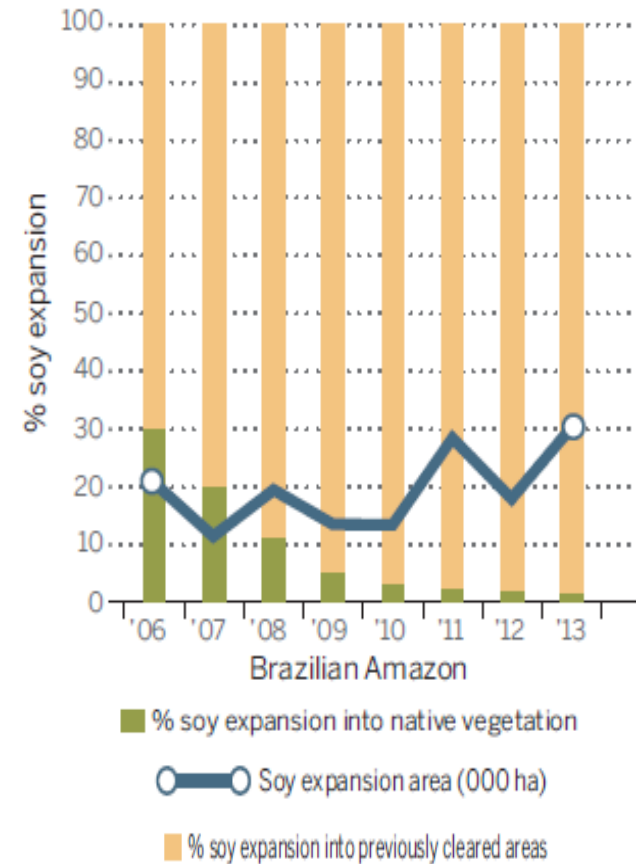
**Transparency & Governance:** Continually enhance organizational oversight and public reporting

# Collaborating to protect the Amazon

- **Moratorium**
  - No purchase of soy from areas deforested after July 2008
  - Extended until 2016
- **Soy Working Group**
  - To promote sustainable agriculture among farmers
  - Create effective mapping and monitoring systems
  - Advocate for improved economic and ecological zoning
- **Coalition of industry and NGOs, with endorsements from Banco do Brasil and Ministry of Environment**



## Breaking Link Between Soy and Deforestation in Amazon



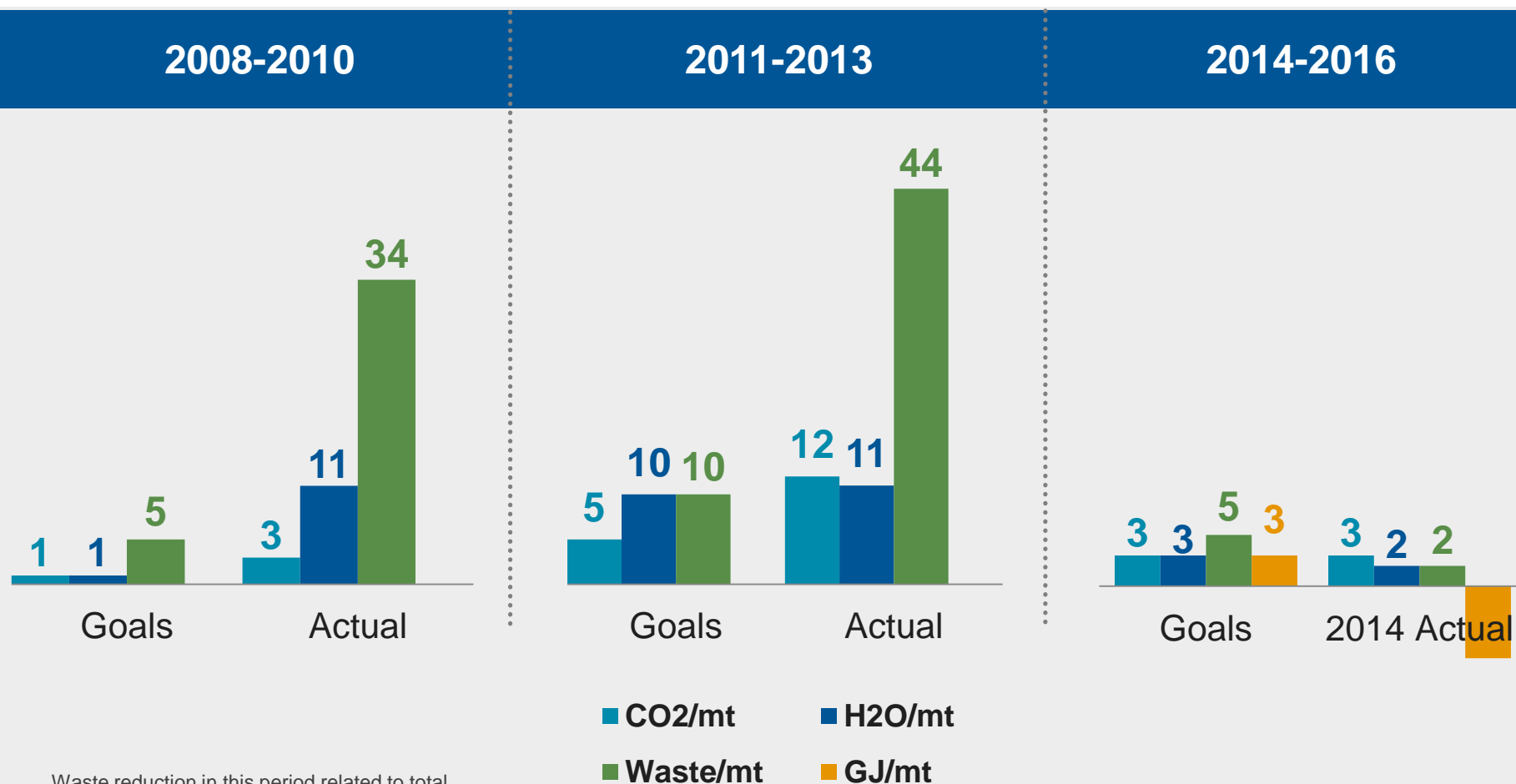
Source: Gibbs, et al, *Science*

# Journey toward fully traceable palm oil supply

- Global palm oil sourcing policy established 2014
  - Forest & Biodiversity Preservation
    - Protection of High Conservation Value (HCV) areas and High Carbon Stock (HCS) forests
  - Reduction of GHG Emissions
    - Protection of peat areas, regardless of depth
    - No burning
  - Labor Protections, Human Rights and Free, Prior & Informed Consent (FPIC)
  - Legal Compliance

# Improved resource management

## Goals and % reduction in key indicators



# 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
- We are committed to improving transparency
- Our multi-cultural team is special and prepared to succeed in an increasingly complex world



**Delivering today and building for the future**

# Annual General Meeting

MAY 20, 2015



# Backup: non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarter Average March 31, 2015	Trailing 4 Quarter Average December 31, 2014	Trailing 4 Quarter Average December 31, 2013
Operating income before income tax	\$ 1,620	\$ 1,331	\$ 1,339
Effective tax rate <sup>(1)</sup>	27%	28%	30%
<b>Operating income after income tax</b>	<b>\$ 1,181</b>	<b>\$ 965</b>	<b>\$ 939</b>
<b>Trailing 4 Quarter average</b>			
Average total capital	\$ 13,464	\$ 14,639	\$ 16,179
<b>ROIC <sup>(2)</sup></b>	<b>8.8%</b>	<b>6.6%</b>	<b>5.8%</b>

Note: Refer to Non-GAAP Reconciliation on slide 41 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 27% , 28% and 30% respectively reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and adjusts for the impairment & restructuring charge charges.
- 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)	Trailing 4 Quarter Average March 31, 2015	Trailing 4 Quarter Average December 31, 2014	Trailing 4 Quarter Average December 31, 2013
Operating income before income tax	\$ 1,620	\$ 1,331	\$ 1,339
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)	5	(35)	(60)
Operating income before income tax - adjusted	1,615	1,366	1,399
Effective tax rate <sup>(1)</sup>	26%	26%	30%
<b>Operating income after income tax</b>	<b>\$ 1,195</b>	<b>\$ 1,011</b>	<b>\$ 981</b>
<b>Trailing 4 quarter average</b>			
Average total capital	\$ 11,188	\$ 12,058	\$ 13,145
<b>ROIC <sup>(2)</sup></b>	<b>10.7%</b>	<b>8.4%</b>	<b>7.5%</b>

Note: Refer to Non-GAAP Reconciliation on slide 41 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

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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)	Trailing 4 Quarters		
	March 31, 2015	December 31, 2014	December 31, 2013
Income (loss) from continuing operations before income tax	\$ 1,049	\$ 734	\$ 1,014
Interest expense	321	347	363
Certain gains & charges	250	250	(38)
<b>Operating income (loss) before income tax</b>	<b>\$ 1,620</b>	<b>\$ 1,331</b>	<b>\$ 1,339</b>