

BMO Capital Markets Farm to Market Conference

MAY 21, 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.

Bunge Limited: A leading global agribusiness & food company

Founded: 1818

Net Sales: \$58 billion

Countries: 40+

Facilities: ~400



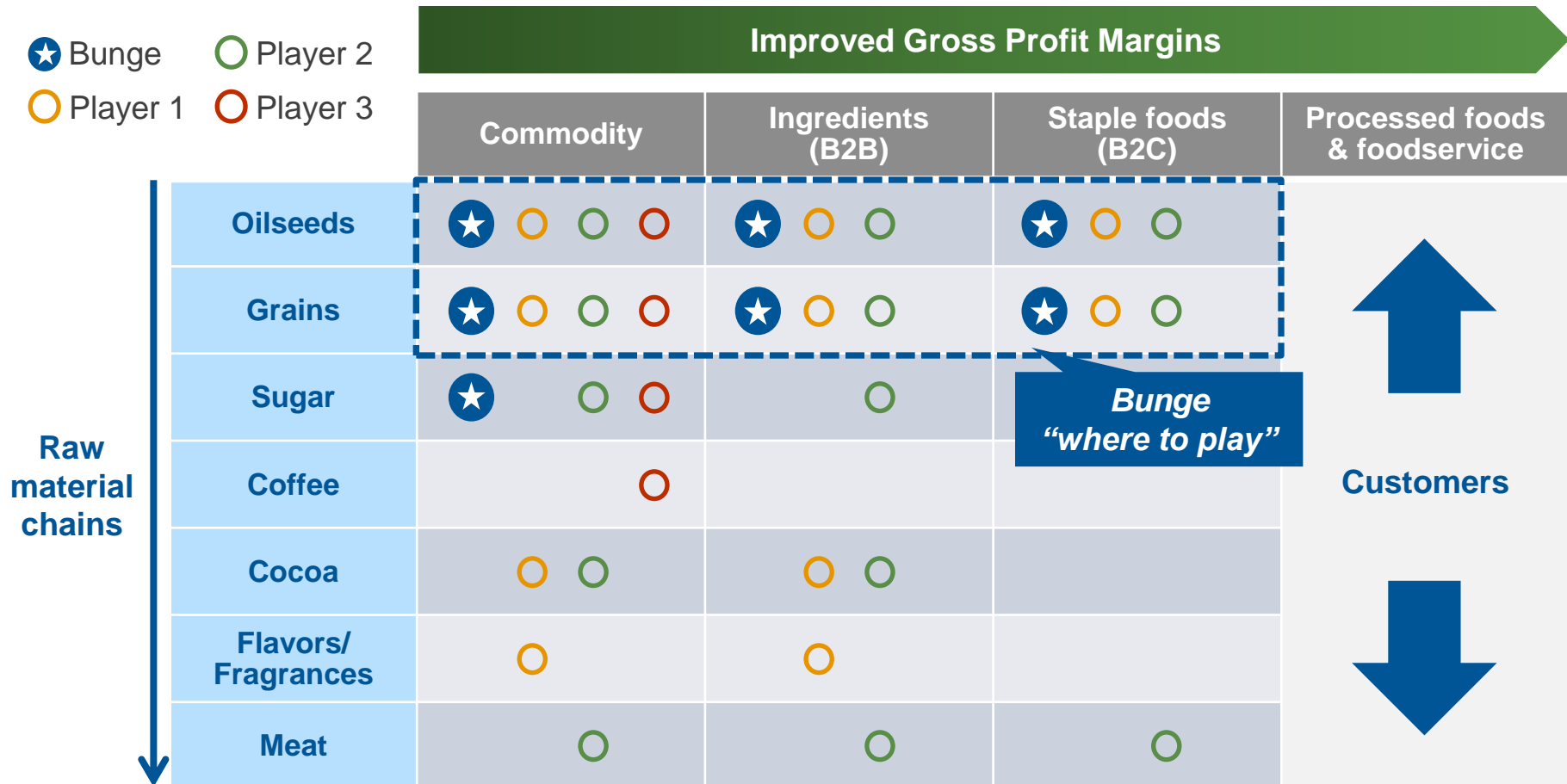
Delivering today and building for the future

- 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

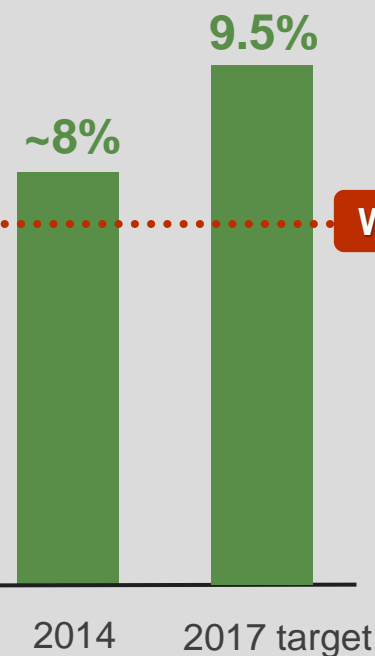
- Disciplined plan to reduce exposure
- Business is stable and improving
- Supporting our strong team in building a sustainable business
- Finished 2014 adjusted free cash flow neutral



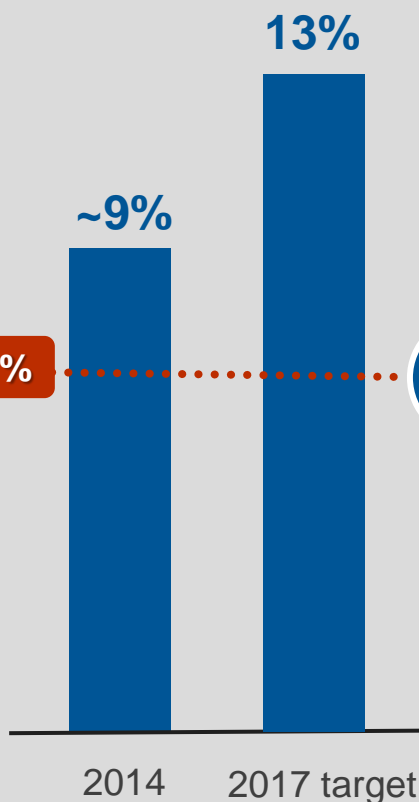
EPS growth with consistently high returns

Return on Invested Capital targets (excluding Sugar & Bioenergy segment) ⁽¹⁾

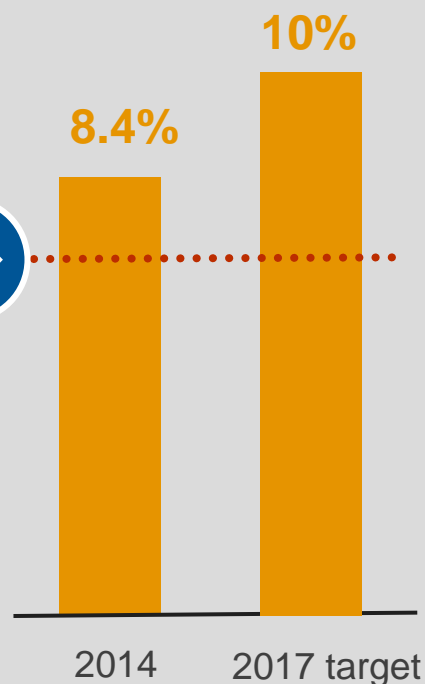
Agribusiness



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



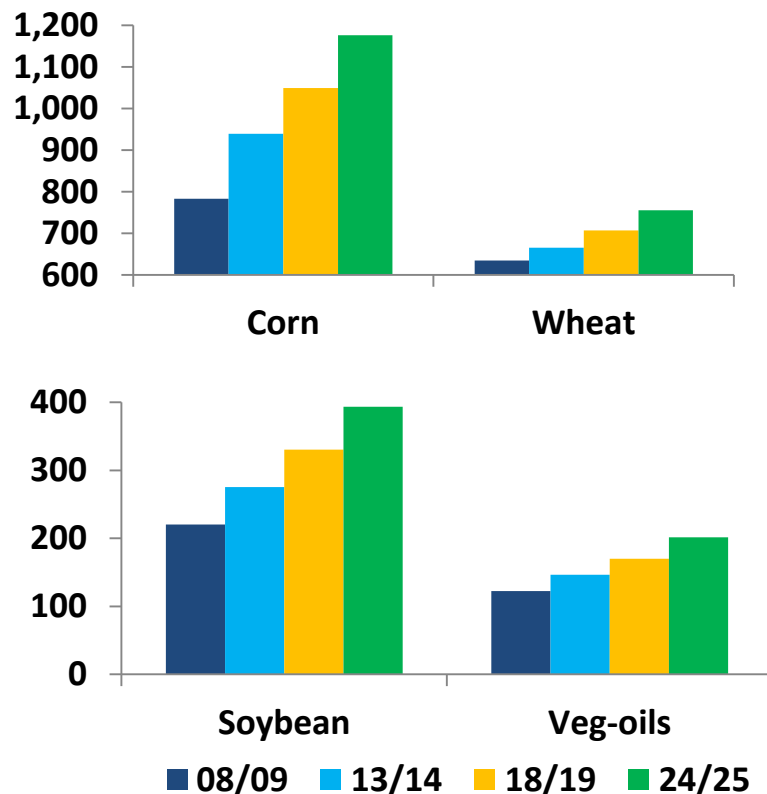
WINNING GLOBAL FOOTPRINT

- ✓ 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

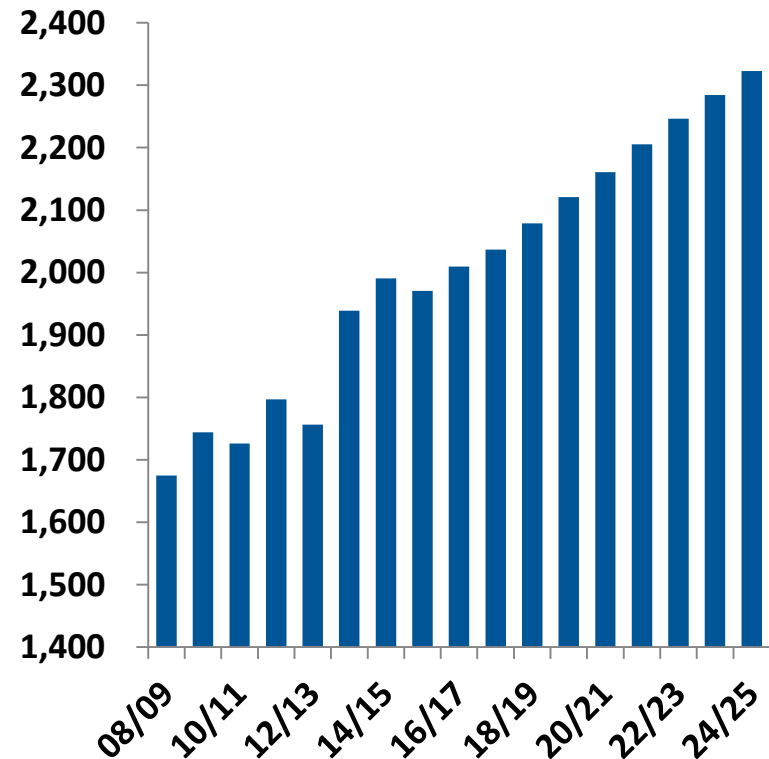


World Consumption (MMT)



Source: Bunge analysis

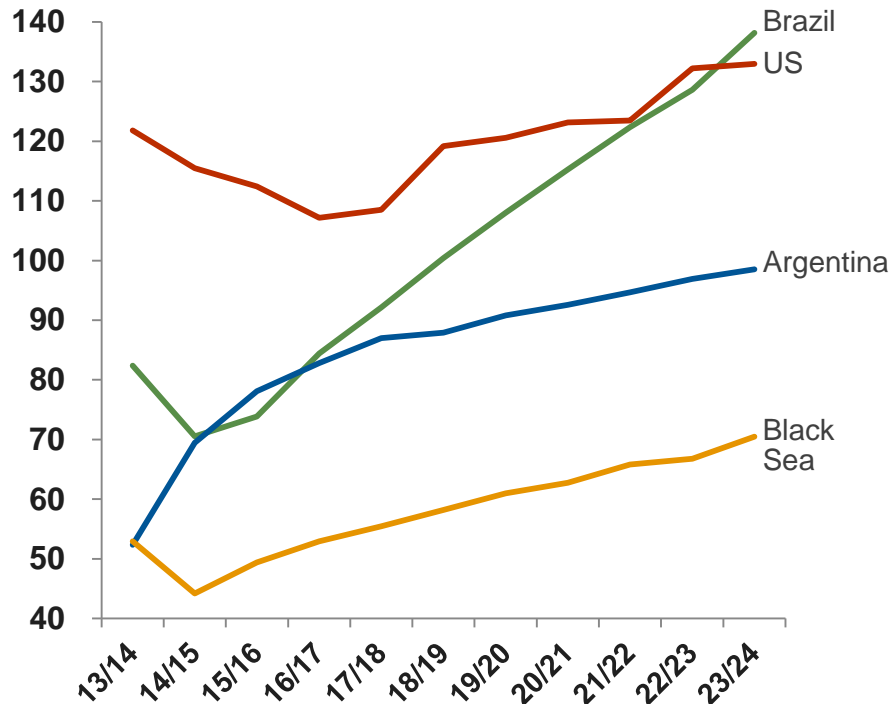
World Production of Corn, Wheat and Soybeans (MMT)



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



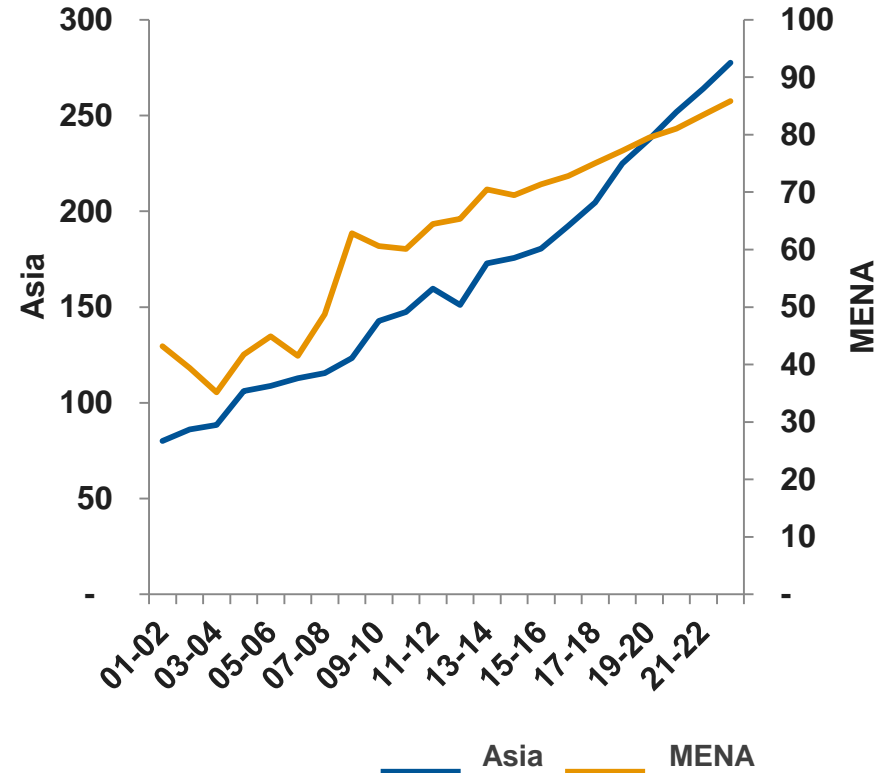
Net Exports: Major Origins



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

Source: Bunge analysis

Net Imports: Major Destinations

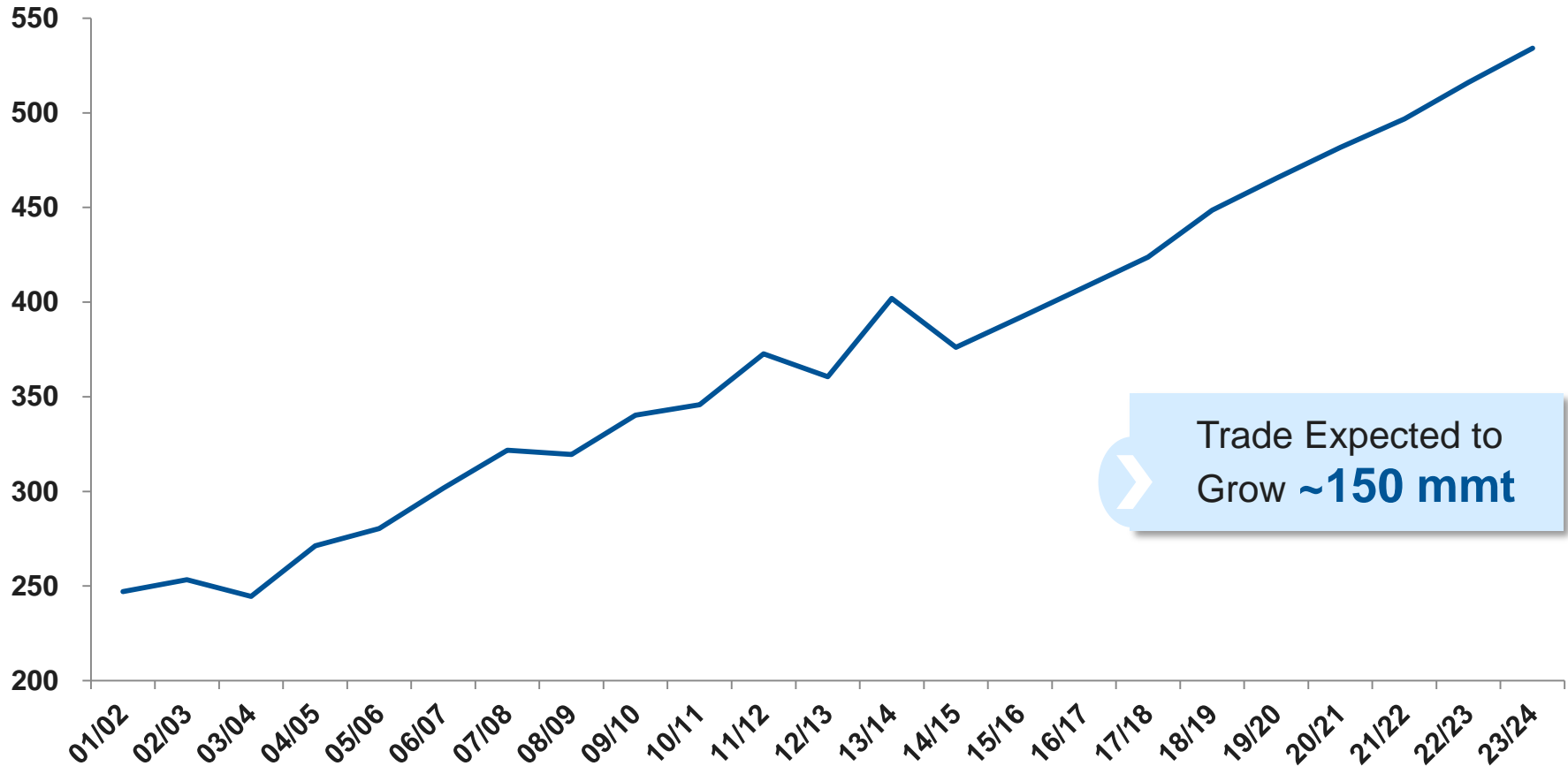


- Asia and the Middle East will rely increasingly on imports to meet growing demand

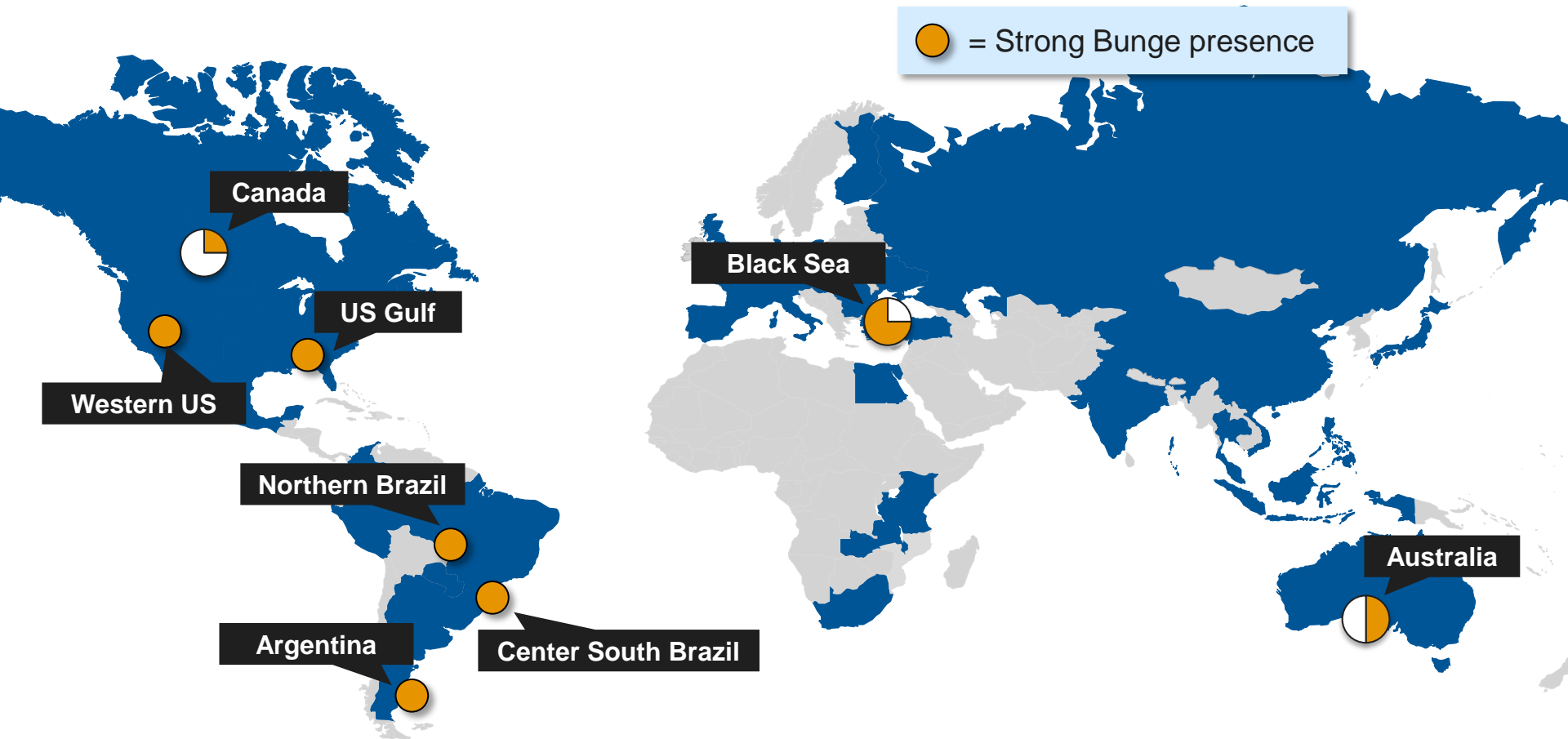
Leading to robust trade growth that fits Bunge's global footprint



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



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

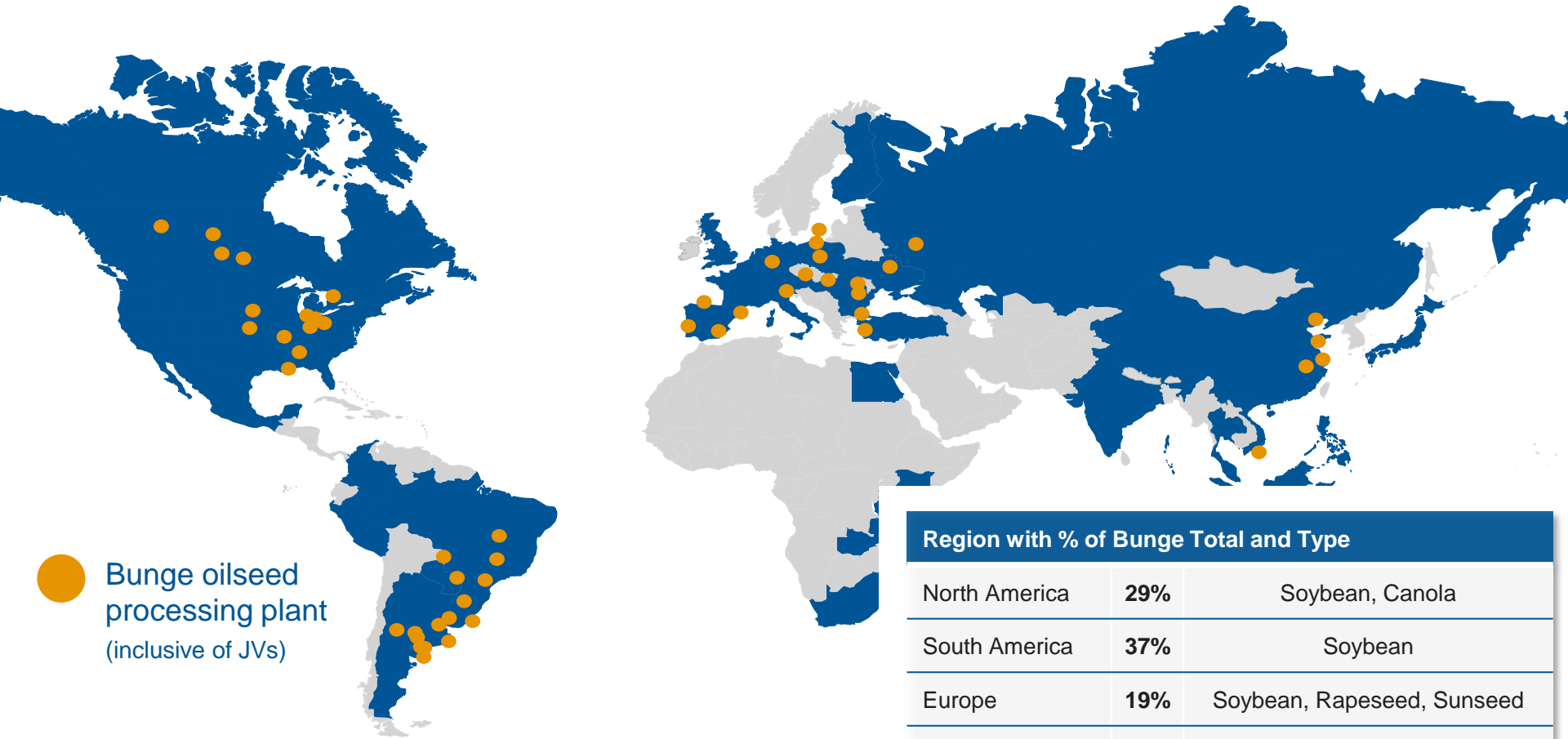
- Opens new flow for corn / beans in Northern Brazil, one of the fastest growing regions
- Provides lower cost logistical alternative to congested ports in Santos / Paranaíba
- Target volume ~4mmt
- Operational as of April 2014



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



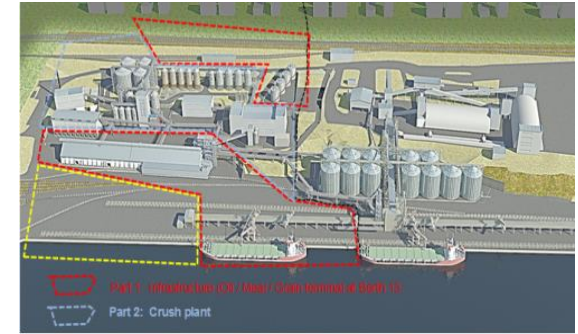
Villeta, Paraguay (JV)

- 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

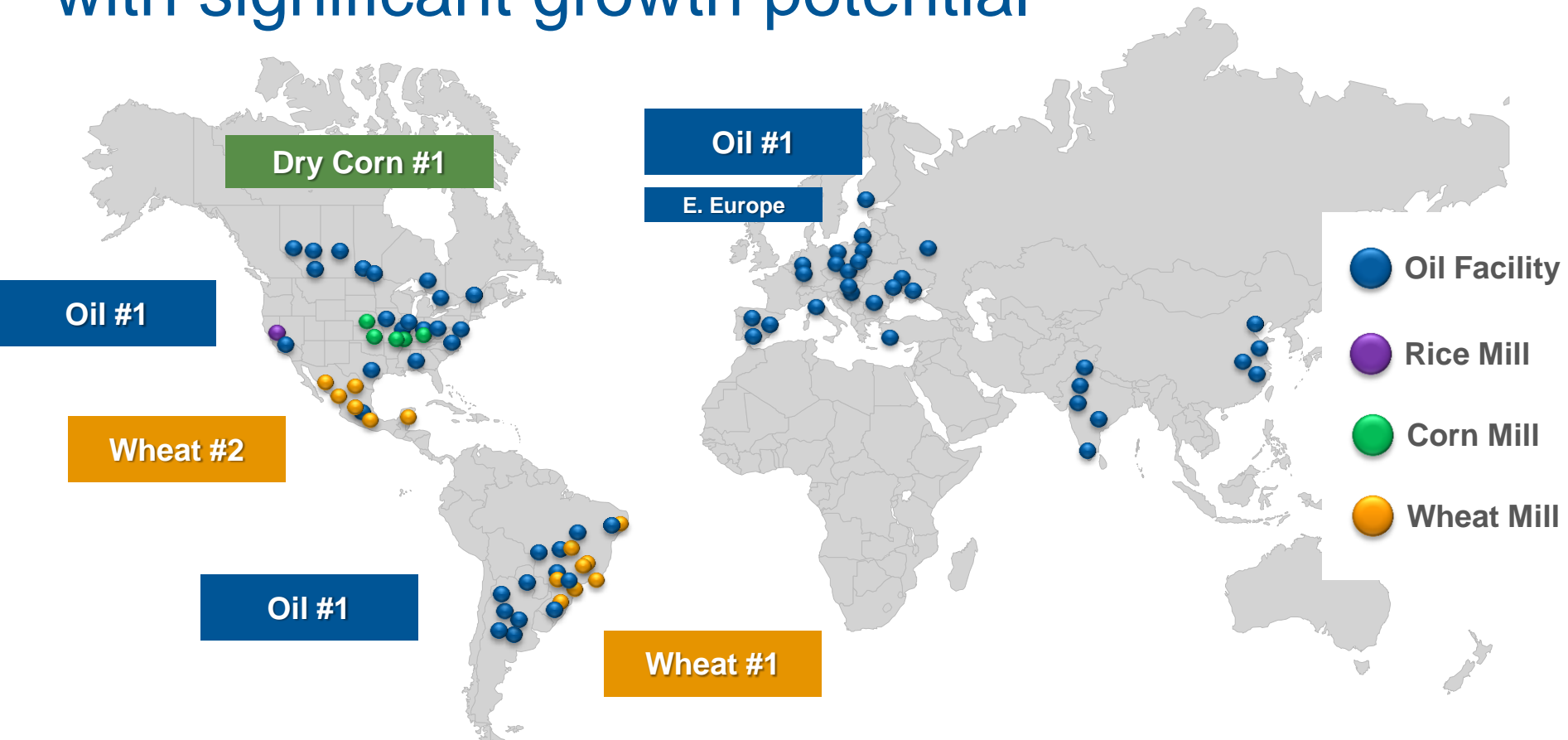
Enhance margins through the mix of businesses, products and customers



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



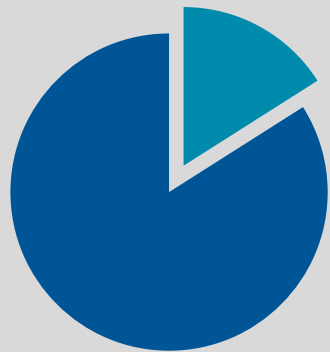
#1 Seed Oil Producer Globally, #1 Wheat Miller in Latin America

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



% Bunge EBIT

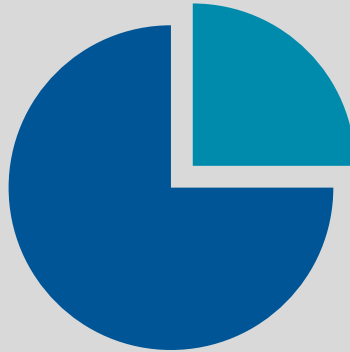
2012



Value added
16%



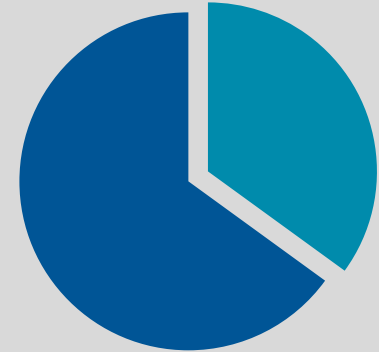
2014



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
- Earlier this week 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 earlier this week

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**

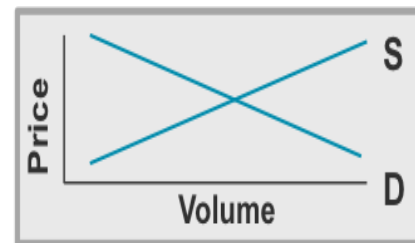
**Margin & Risk
Management**



**~\$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**

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

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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 December 31, 2014
Operating income before income tax	\$ 1,331
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)	(35)
Operating income before income tax - adjusted	1,366
Effective tax rate	26%
Operating income after income tax	\$ 1,011
Trailing 4 quarter average	
Average total capital	\$ 12,032
ROIC	8.4%

Note: Refer to Non-GAAP Reconciliation on slide 33 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Year-ended December 31, 2014 effective tax rate of 26% reflects company's normalized rate which includes tax benefits resulting from tax planning strategies and excluding Sugar & Bioenergy segment.
- 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 and Sugar and Bioenergy segment EBIT, 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

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)	December 31, 2014
Income (loss) from continuing operations before income tax	\$ 734
Interest expense	347
Certain gains & charges	250
Operating income (loss) before income tax	\$ 1,331