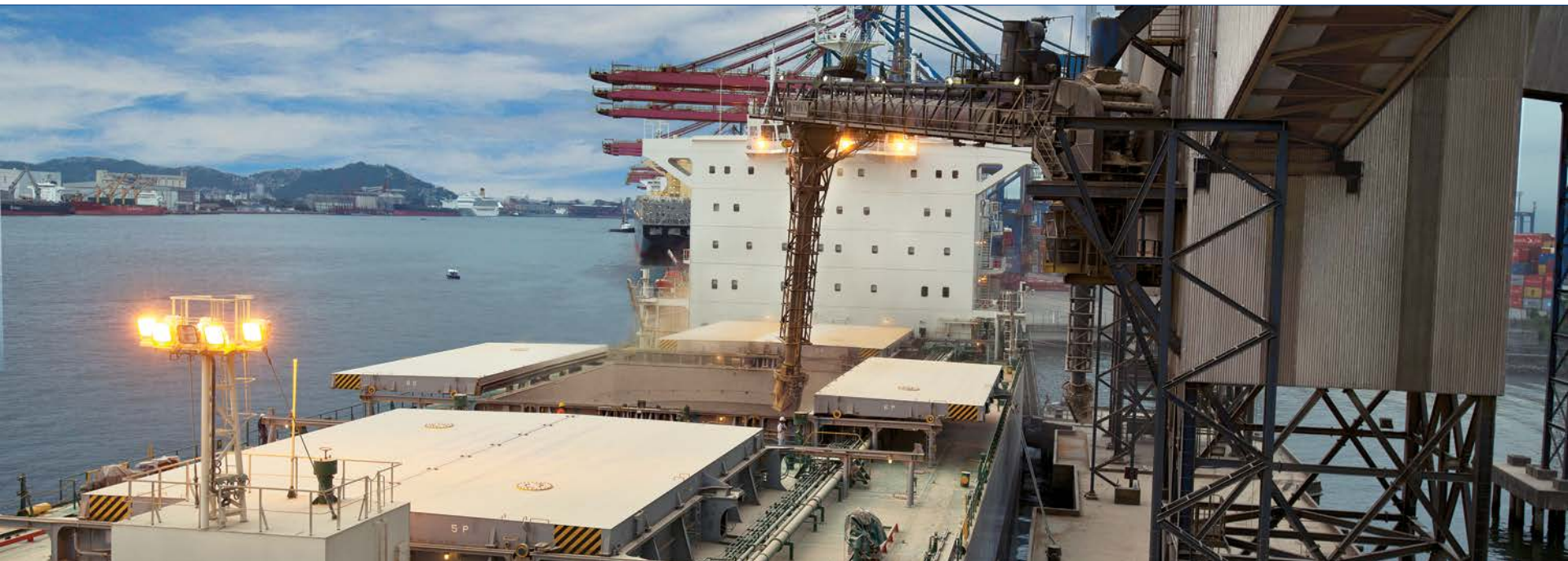


Investor Day

DECEMBER 13, 2016



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.

Presenters and Agenda

SOREN SCHRODER

Chief Executive Officer, Bunge Limited

BRIAN THOMSEN

Managing Director, Bunge Global Agribusiness and CEO,
Bunge Product Lines

JORDI COSTA

Managing Director Global Crush, Freight and Logistics,
Bunge Limited

GORDON HARDIE

Managing Director, Food & Ingredients, Bunge Limited

AARON BUETTNER

Vice President, Global Head of Oils, Food & Ingredients

MAURO CERATI

Vice President, Edible Grains & Global Customers, Food &
Ingredients

DANIEL MALDONADO

Managing Director, Bunge Mexico

Break

GEOVANE CONSUL

Vice President, Sugar & Bioenergy, Bunge Brazil

DEBORAH BORG

Chief Human Resources Officer, Bunge Limited

DREW BURKE

Chief Financial Officer, Bunge Limited

SOREN SCHRODER

Chief Executive Officer, Bunge Limited

Q&A

Reception

Agribusiness

Food &
Ingredients

Sugar &
Bioenergy

Executive

SOREN SCHRODER

Chief Executive Officer
Bunge Limited

Current Position: June 2013

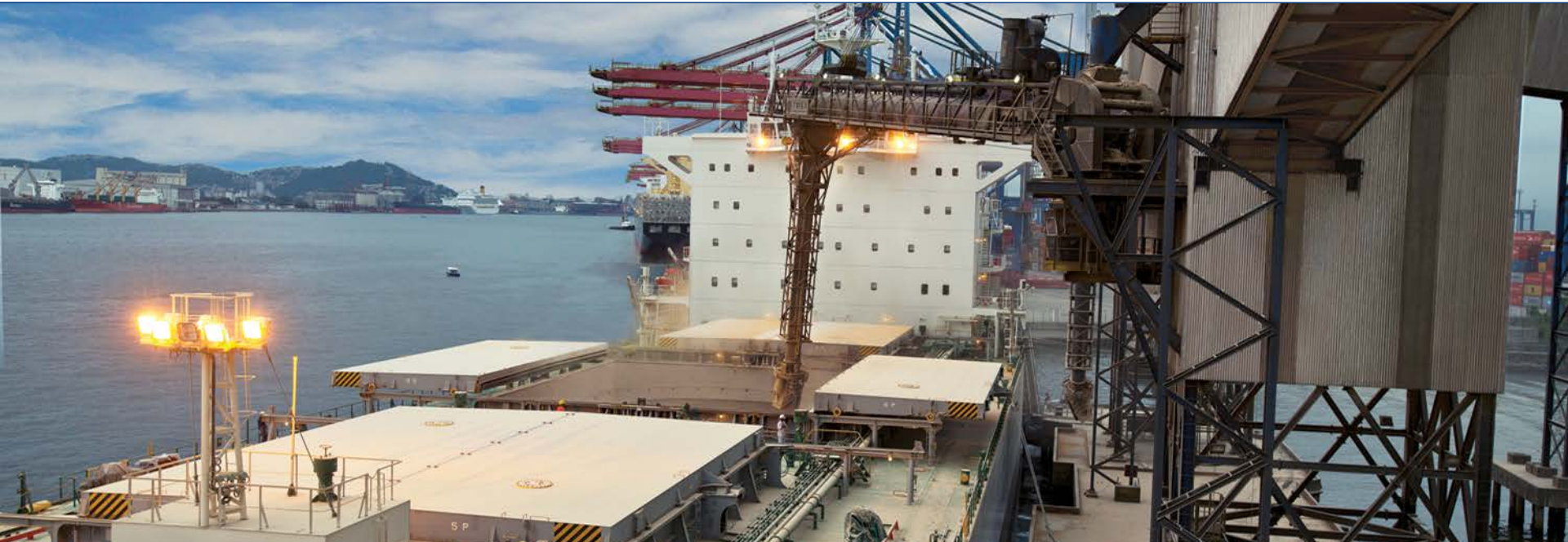
Years with Bunge: 17

Years of industry experience: 32



Introduction & Strategy

SOREN SCHRODER, CEO, BUNGE LIMITED



Today's presenters



Soren Schroder
Chief Executive Officer,
Bunge Limited



Drew Burke
Chief Financial Officer,
Bunge Limited



Brian Thomsen
Managing Director,
Bunge Global
Agribusiness and CEO,
Bunge Product Lines



Gordon Hardie
Managing Director,
Food & Ingredients,
Bunge Limited



Deborah Borg
Chief Human Resources
Officer, Bunge Limited



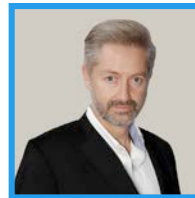
Jordi Costa
Managing Director,
Global Crush, Freight
and Logistics,
Bunge Limited



Aaron Buettner
Vice President, Global
Head of Oils
Food & Ingredients,
Bunge Limited



Mauro Cerati
Vice President, Edible
Grains & Global Customers
Food & Ingredients,
Bunge Limited



Daniel Maldonado
Managing Director,
Bunge Mexico
Food & Ingredients,
Bunge North America



Geovane Consul
Vice President, Sugar &
Bioenergy, Bunge Brazil

Our purpose

Improving the world's food production chain is both a great responsibility and a compelling opportunity for significant value creation for our shareholders, farmers, customers and communities.

Key messages

- Bunge has never been stronger
- We are focused on what we do best – Oilseeds and Grains
 - Agribusiness is poised for earnings growth, leveraging powerful, integrated footprint
 - Food & Ingredients is growing again and is aligned with trends
- Performance improvement initiatives have significantly increased efficiencies and reduced costs with additional opportunities ahead
- Expect strong cash from operations to continue, supporting returns-driven capital allocation

We are confident that we will grow EPS in the near and medium term

Sugar milling process update

- 100% committed to reducing exposure
- Significantly increased profitability and cash flow from operations
- Sugar industry recently entered up-cycle, increasing prospects for a path forward
 - Past industry conditions in Brazil have limited options reflecting reasonable value
- We are aggressively pursuing a variety of outcomes
 - e.g., outright sale; financial investors; partnering with industry players; IPO; combinations of these options

Scorecard – stronger, better company since 2014



Right Balance



- ✓ **Returns-driven capital allocation**
 - Secured BBB credit rating
 - ~10% avg. dividend increase
 - Repurchased \$800m of shares
 - Total capex tracking ~\$225m under 2015-2017 target
 - Active M&A to improve portfolio
- ✓ **Grow value-added portfolio**
 - Brazil wheat milling – Pacifico
 - N.A. corn milling – Grupo Minsa*
 - Europe Oils – Walter Rau Neusser
 - U.S. Oils – Whole Harvest Foods
- ✓ **Sugar milling**
 - EBIT and free cash flow positive & poised for additional improvement
 - Reduce exposure

Winning Footprint



- ✓ **Complete footprint**
 - NOLA port upgrade
 - Ukraine port & crush expansion
 - Rio de Janeiro wheat mill upgrade
 - China rapeseed crush capacity
 - N. Europe soy crush acquisition*
- ✓ **Expand through partnership**
 - Western Canada grain JV
 - Northern Brazil port JV
 - Vietnam soy crush JV
- ✓ **Optimize portfolio**
 - U.S. grain
 - China soy crush

Best in Class



- ✓ **Significant cost savings and operating efficiencies**
 - \$345 million of improvements 2014-2017f; ~\$245 million to date
- ✓ **Talent management**
 - Strong alignment with pay & performance
 - Building strong bench
- ✓ **Sustainability**
 - Deforestation, water, palm
 - Transparency, governance

Stand for Safety



- ✓ **Build a zero incident safety culture**
 - Core value - global engagement; family involvement
 - Toolbox talks exceeded 3 million worker touch-points
 - 6,000+ leaders have taken learning modules
- ✓ **Eliminate high potential exposures**
 - 34% reduction in lost-time incidents
 - Never satisfied

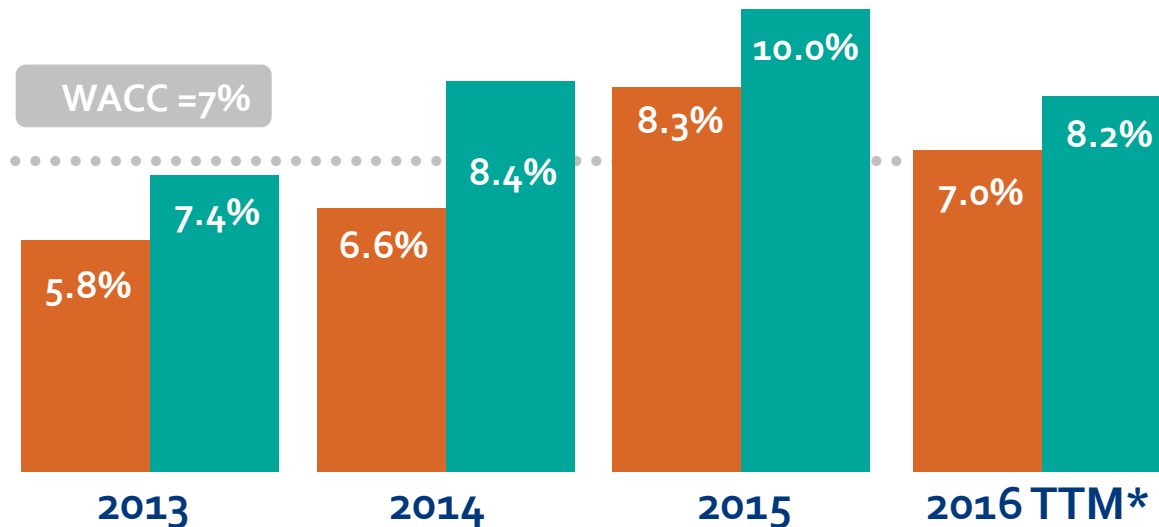
*Pending closing

Improved returns

Bunge Limited trailing 4Q average ROIC

Adjusted for certain gains & charges

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



*as of September 30, 2016

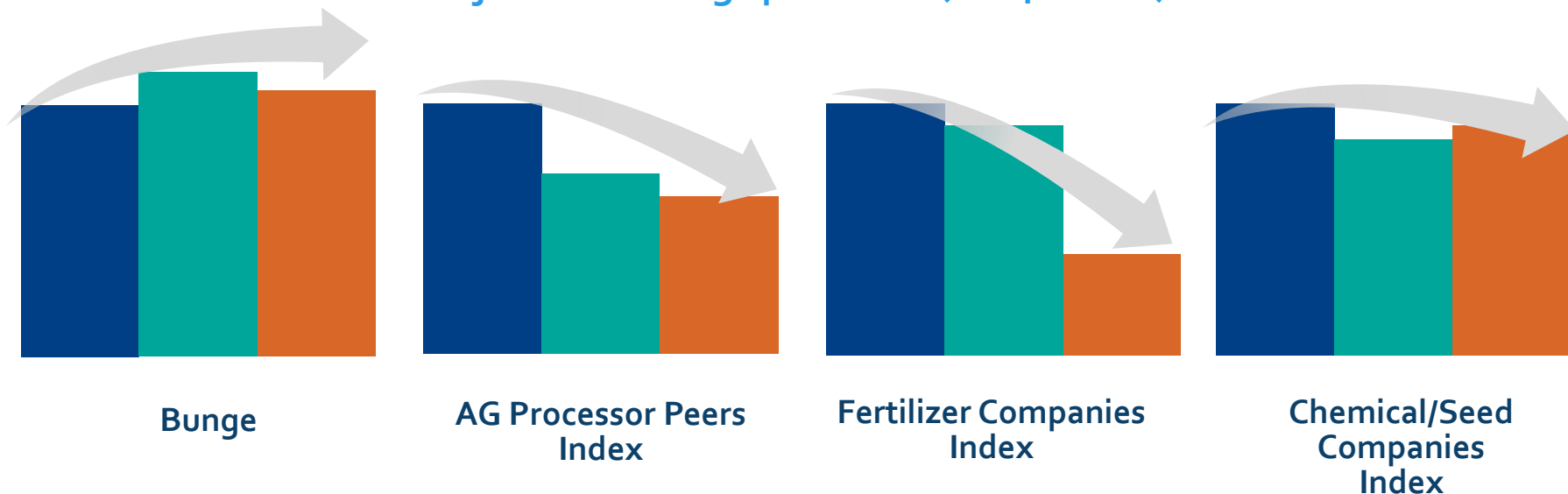
See appendix of Finance presentation for reconciliation of ROIC.

- Disciplined capital management
- Increased focus on costs, efficiency and performance
- Alignment of long term compensation

Weathered the downturn

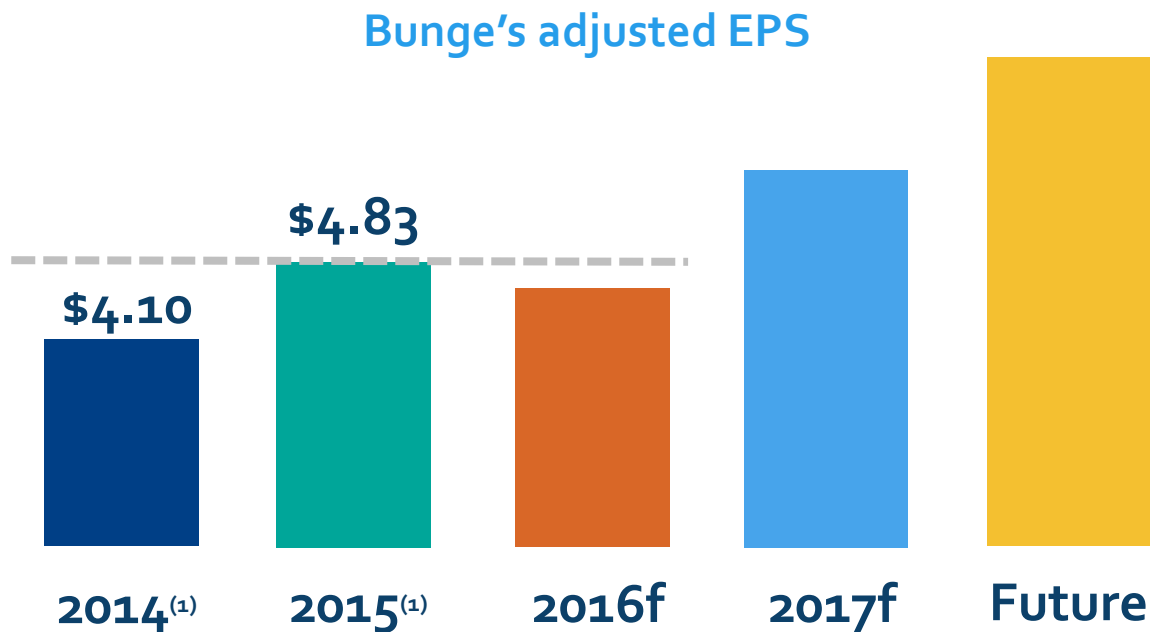
2014
2015
2016e

Adjusted earnings per share (2014-2016e)



Source: Capital IQ consensus normalized EPS; Agri industry includes ADM, Wilmar, Olam, AGT, GrainCorp, the Andersons, Kernel; Fert industry includes Agrium, Mosaic, CF, Potash, SDF, Israel Chem, Yara; Chem/Seed industry includes Monsanto, DuPont, Syngenta, Bayer, Mosaic, Adama, Dow, BASF, FMCI; 2016 Bunge estimate reflects company forecast

Confident in future growth as macro factors improve



⁽¹⁾ See appendix of Finance presentation for reconciliation and additional information

2017 Outlook

Expect strong earnings growth

Agribusiness

- Expect to get back to historic range of EBIT in range of \$895 - \$1,050 million*
- South America expecting record crops, which aligns well with our footprint
- Brazil farmers have only priced small percentages of 2017 soy and corn production
- Expect return to normal levels of soy meal inclusion in feed rations
- Higher softseed crush margins due to greater seed supply from large crops
- Fertilizer expected EBIT range of \$30-40 million

Food & Ingredients

- Expect EBIT in range of \$270-290 million*
- Performance improvement initiatives have created leaner, more efficient businesses with broader product capabilities
- Full-year contribution of new Brazil wheat mill in Rio de Janeiro and synergies from Pacifico wheat mill acquisition

Sugar & Bioenergy

- Expect EBIT in range of \$100-120 million
- After 5-years of sugar surplus, market is now in deficit
- Have hedged much of our 2017 sugar production at higher year-over-year prices
- Price premium of sugar vs. Brazilian ethanol should keep supply of ethanol in balance with demand

*excludes pending announced acquisitions

Looking beyond 2017 – key Agribusiness-Foods value drivers

Incremental EBIT opportunity

\$US million

Global soy crush - utilization and margin expansion⁽¹⁾



Edible Oils & Milling⁽¹⁾

- increased value added
- key customer management



Performance improvement benefits (2018-2020)



Achieve ROIC in Agri-Foods of at least 9% (WACC + 2 points)

⁽¹⁾ includes announced pending acquisitions

We have the ingredients for significant growth and sustainable value creation

Talented and experienced team

Focused on
what we do
best

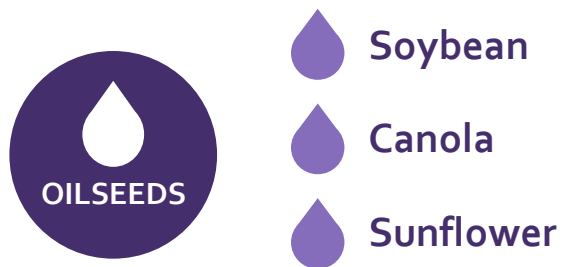
Winning
global
footprint

Integrated
value chain
approach

Operational
excellence

Aligned
with trends

Focused on what we do best – Oilseeds & Grains



VALUE CHAINS

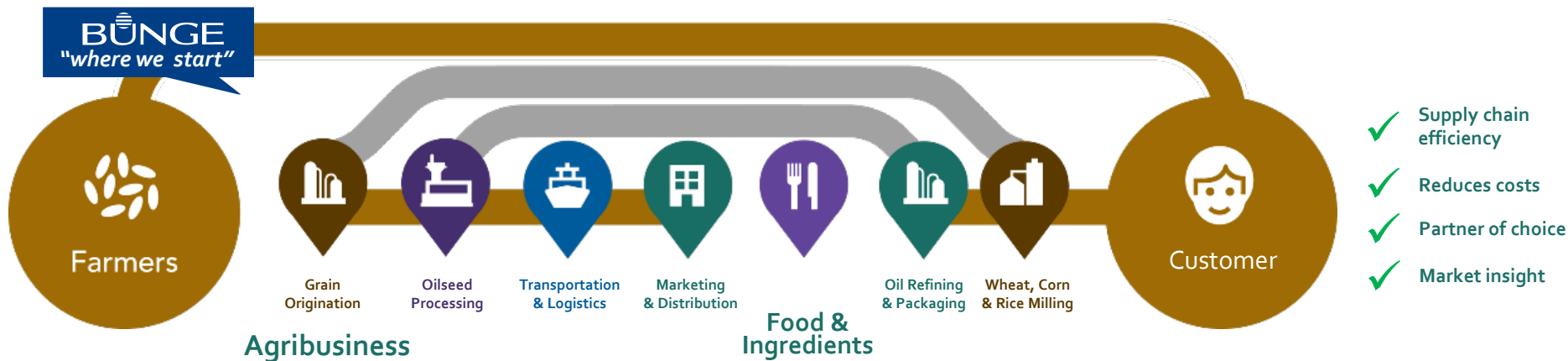


- The foundation of global food supply:
 - 90%+ of the calories in commercial livestock rations come from feed grains & oilseed meals
 - 40%-60% of human calories come from vegetable oils and grains
- Significant long term growth opportunity:
 - world needs to grow food supply by ~20% by 2025
 - global trade to expand ~40% by 2025
- Experience and track record of success
- Managing integrated value chain from farm to customer provides competitive advantage

Global footprint of integrated Agri-Food assets reduces volatility



Integrated value chain maximizes results



60,000

Farmers
Served

158

Elevators
(9MMT Capacity)

World Leader in
Oilseed Processing

41 MMT

Soy Crush
Capacity

32

Port
Terminals

~1,600

Ocean
Voyages/year

44

Oil
Refineries

22

Grain
Mills

~70 MMT

Grain & Oilseeds
Originated

10 MMT

Softseed
Capacity

~25 MMT

Grain
Exports

~30 MMT

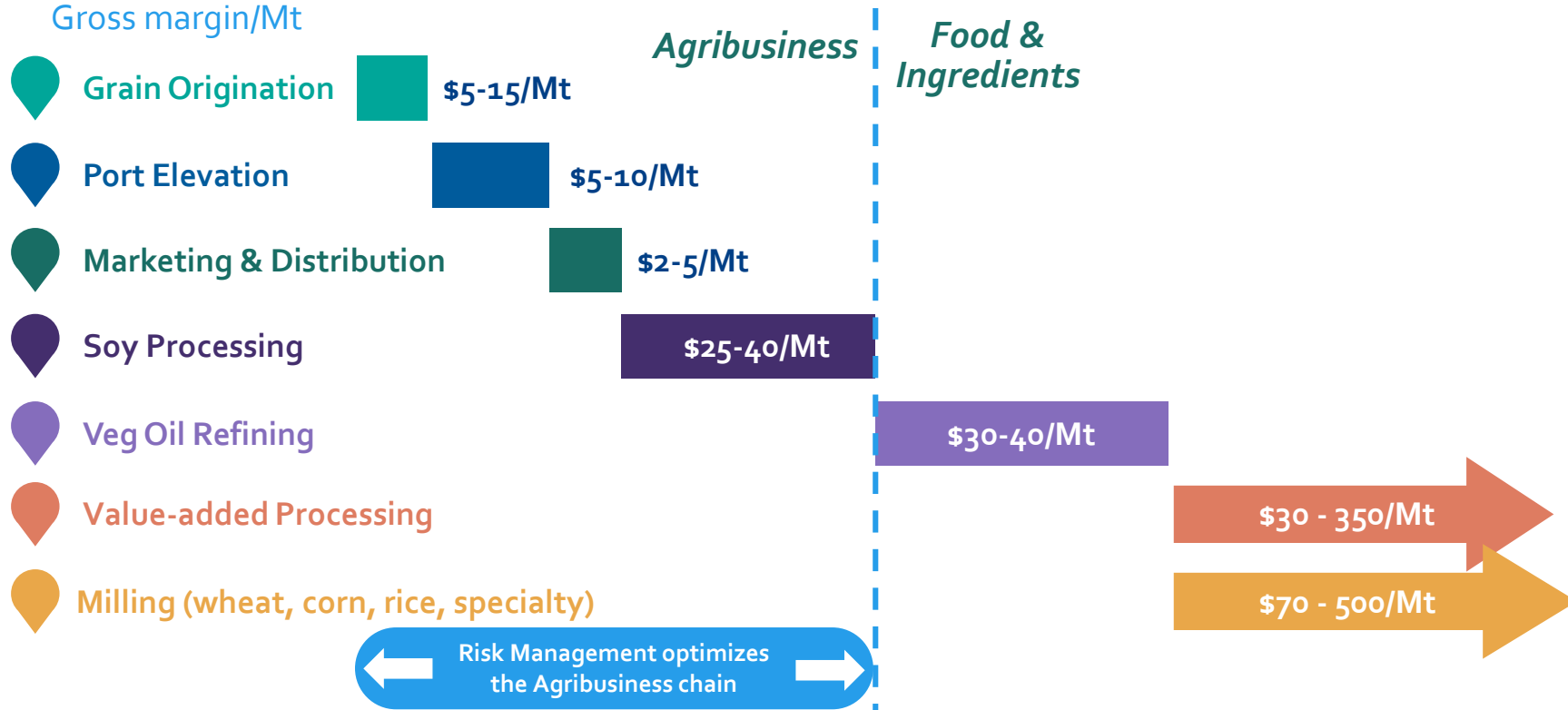
Oilseed & Products
Exports

14 MMT

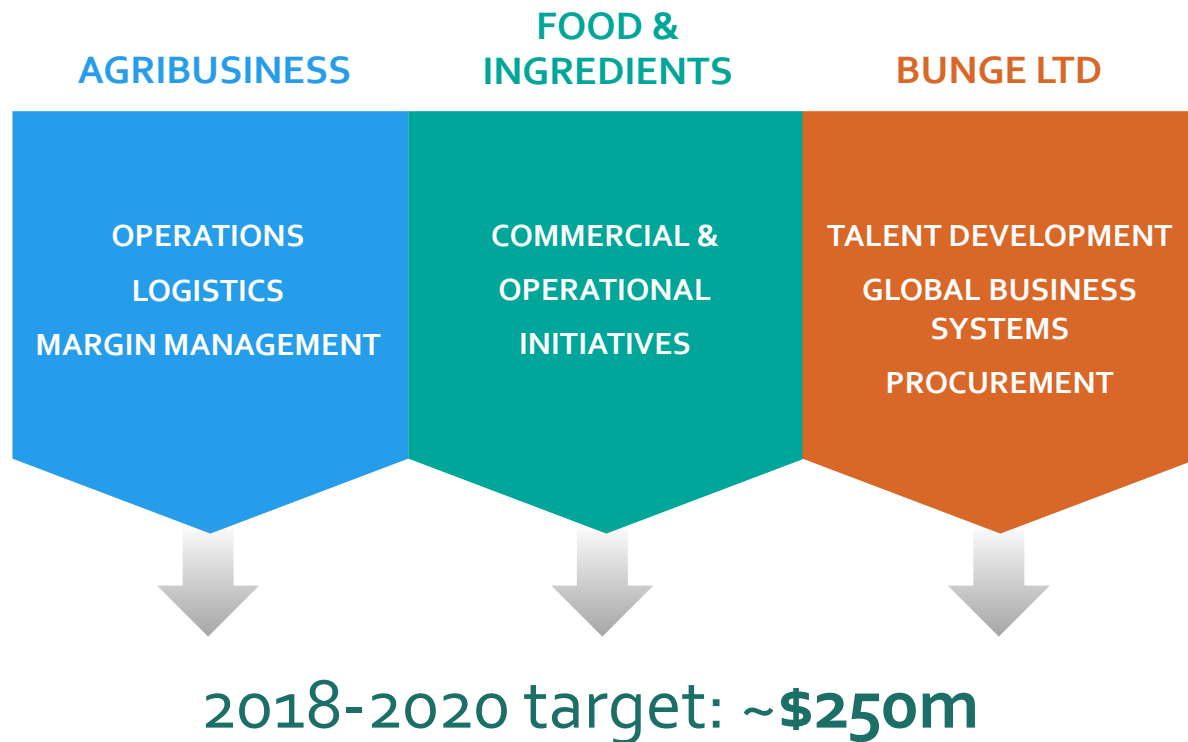
Edible Oil and Milling
Annual Volume

Our earnings are the sum of integrated activities that maximizes product value in the chain

Gross margin/Mt

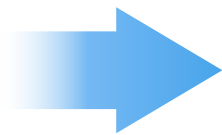


Operational excellence is the foundation for strong performance



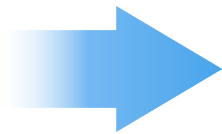
Our strategy is aligned with growth trends

Healthy, less processed foods



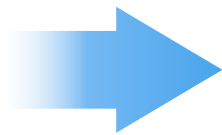
Broad portfolio of oils, fats, edible grains with innovation capabilities that align with changing trends

Food security



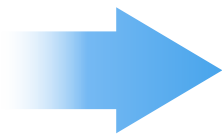
Multi-origin supply and integrated logistics control

Supply chain visibility



Quality and logistics control from farm to table

Sustainability



Strong commitment to sustainable value chains

Strong commitments in valuable areas



21st Century Value Chains

- Zero-deforestation commitment, human rights protection, CEO Water Mandate
- Product traceability



Environmental Footprint Reduction

- Reduce Bunge's water, waste, energy and GHG footprints



Transparency & Governance

- Board committee oversight
- GRI reports, CDP carbon, water & forest disclosure
- UN Global Compact
- Biannual palm oil progress reports

Bunge named most sustainable company in Brazil



BRIAN THOMSEN

Managing Director,
Bunge Global Agribusiness & CEO,
Bunge Product Lines

Current position: May 2014

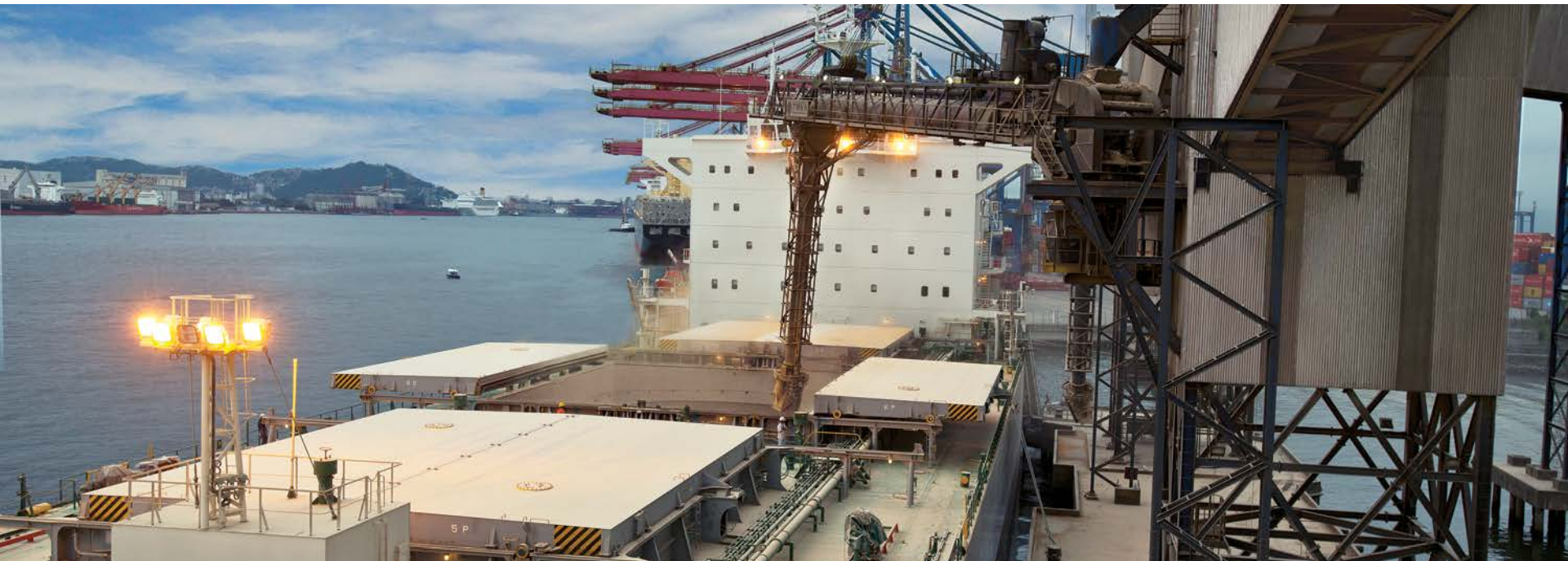
Years with Bunge: 13

Years of industry experience: 28



Agribusiness Overview

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



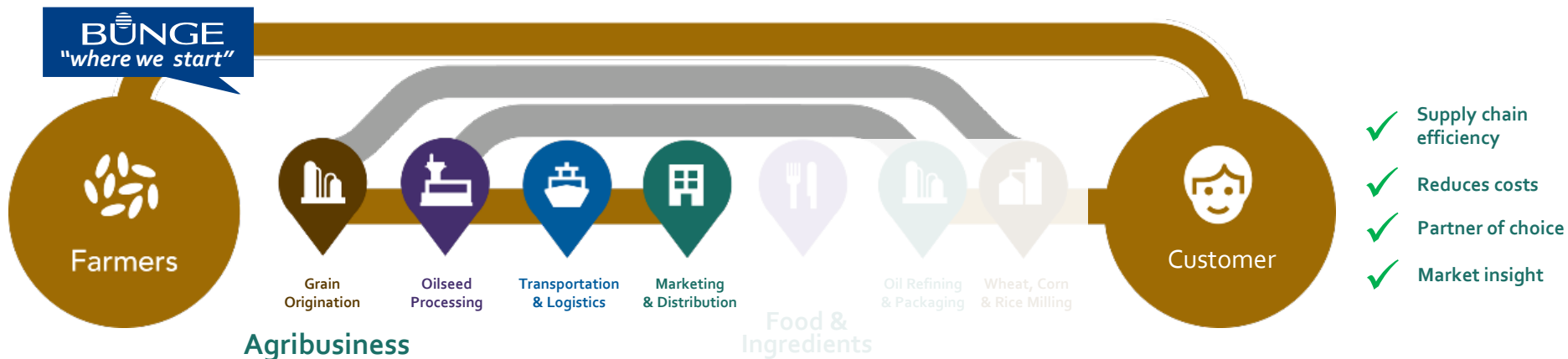
We handle ~140mmt of agricultural products annually



- 24/7/365 customer supply reliability
 - Linking over 60,000 farmer customers with customers in over 60 countries, representing 75% of the world's population
- World's largest exporter of soy products
- Leading exporter of Grains & Oilseeds
 - 32 port terminals
- Our portfolio is an advantage
 - Mitigates regional weather & political risk
 - Provides optionality/arbitrage
 - Generates global market insight

Ideally positioned to serve customers worldwide

Integrated value chain maximizes results



60,000

Farmers
Served

158

Elevators
(9MMT Capacity)

~70 MMT

Grain & Oilseeds Originated

World leader in
Oilseed Processing

41 MMT

Soy Crush
Capacity

10 MMT

Softseed
Capacity

32

Port
Terminals

~25 MMT

Grain
Exports

~1,600

Ocean
Voyages/year

~30 MMT

Oilseed & Products Exports

Key messages

- We have a leading global Grains & Oilseeds footprint that we have improved through partnerships, select investments and operational initiatives
- 2016 has been challenging, but expect a much improved environment in 2017
- We are bullish on oilseed crushing and have 51 million metric tons to back it up
- We are focusing on the right things:
 - Optimizing the value of our capacity
 - Managing our network in an integrated way
 - Driving lower costs and higher efficiencies

Confident that we will grow annual EBIT in the near and medium term

Scorecard – stronger, better company since 2014



Right Balance



- ✓ **Returns driven capital allocation**
 - Secured BBB credit rating
 - ~10% avg. dividend increase
 - Repurchased \$800m of shares
 - Total capex tracking ~\$225m under 2015-2017 target
 - Active M&A to improve portfolio
- ✓ **Grow value-added portfolio**
 - Brazil wheat milling – Pacifico
 - N.A. corn milling – Grupo Minsa*
 - Europe Oils – Walter Rau Neusser
 - U.S. Oils – Whole Harvest Foods
- ✓ **Sugar milling**
 - EBIT and free cash flow positive & poised for additional improvement
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Winning Footprint



- ✓ **Complete footprint**
 - NOLA port upgrade
 - Ukraine port & crush expansion
 - Rio de Janeiro wheat mill upgrade
 - China rapeseed crush capacity
 - N. Europe soy crush acquisition*
- ✓ **Expand through partnership**
 - Western Canada grain JV
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 - Vietnam soy crush JV
- ✓ **Optimize portfolio**
 - U.S. grain
 - China soy crush

Best in Class



- ✓ **Significant cost savings and operating efficiencies**
 - \$200 million of improvements 2014-2017f; ~\$120 million to date
- ✓ **Talent management**
 - Strong alignment with pay & performance
 - Building strong bench
- ✓ **Sustainability**
 - Deforestation, water, palm
 - Transparency, governance

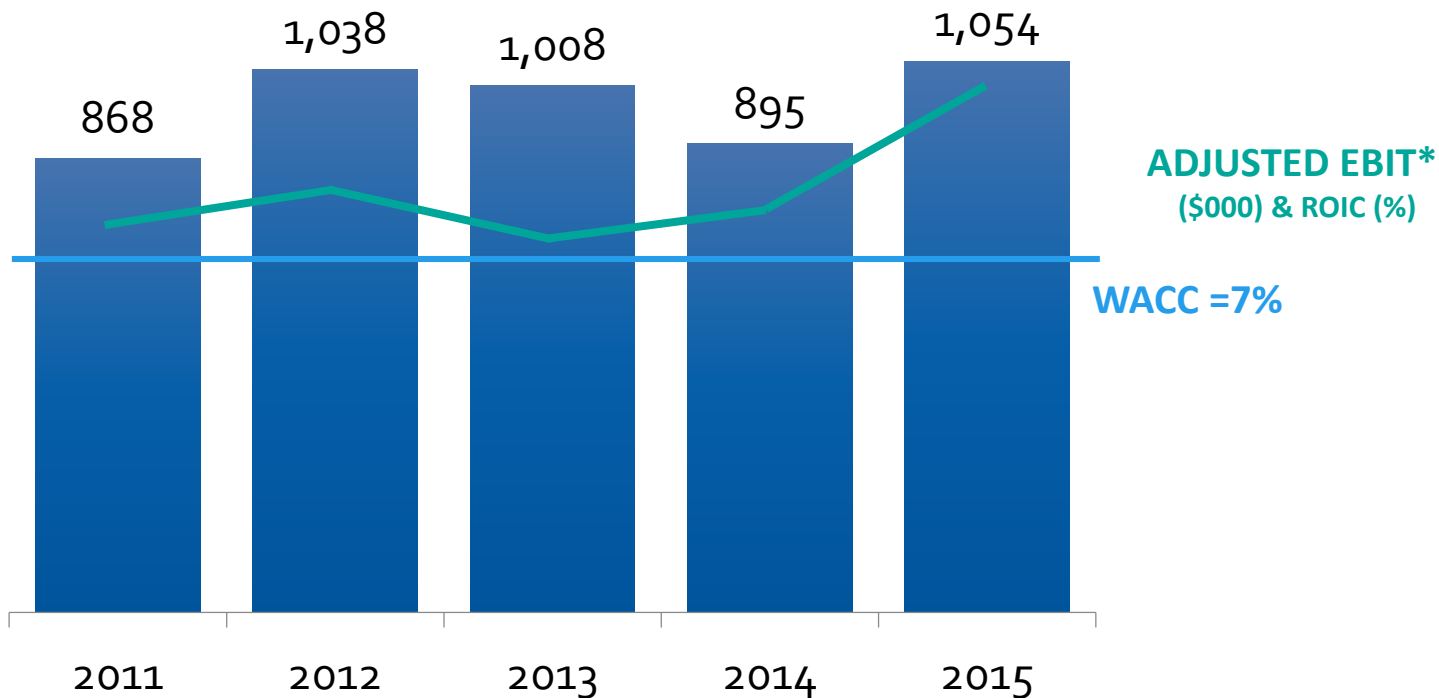
Stand for Safety



- ✓ **Build a zero incident safety culture**
 - Core value - global engagement; family involvement
 - Toolbox talks exceeded 3 million worker touch-points
 - 6,000+ leaders have taken learning modules
- ✓ **Eliminate High Potential Exposures**
 - 34% reduction in lost-time incidents
 - Never satisfied

*Pending closing

Steady earnings despite quarterly volatility; focus on returns



Agribusiness has a track record of consistent earnings driven by our diverse, balanced footprint

Looking to 2017, the environment is setting up well for us...

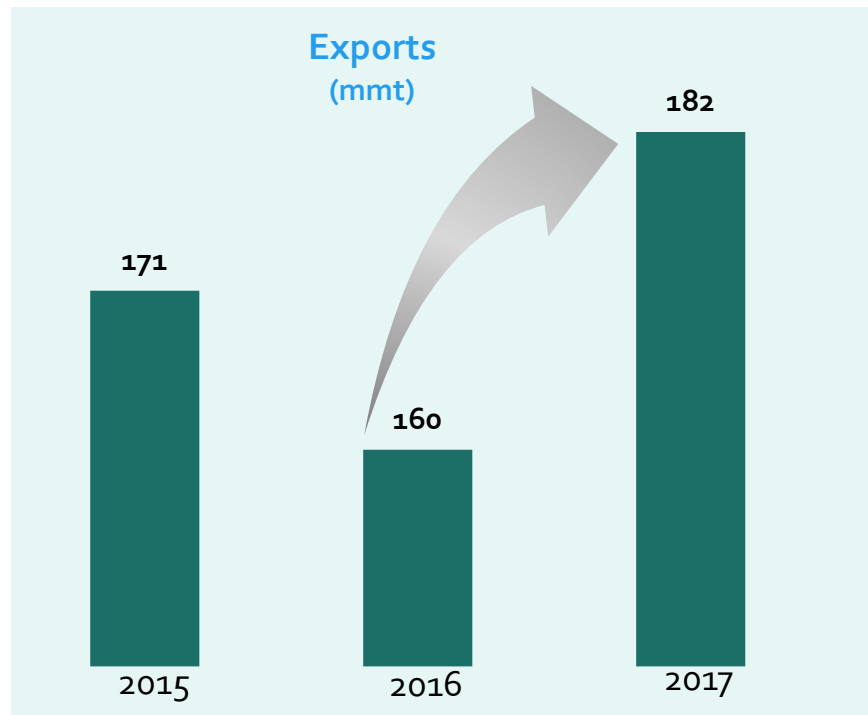
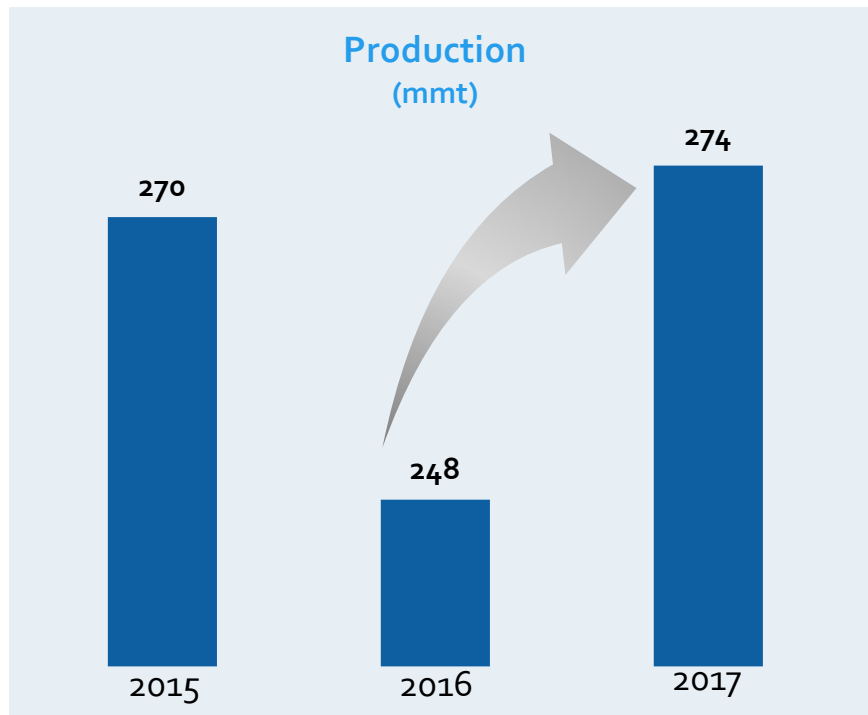


- Record South American crops
- Recovery in soy crush
- Stronger softseed contribution

Expect a recovery to normalized levels

South American crops and exports are expected to be records

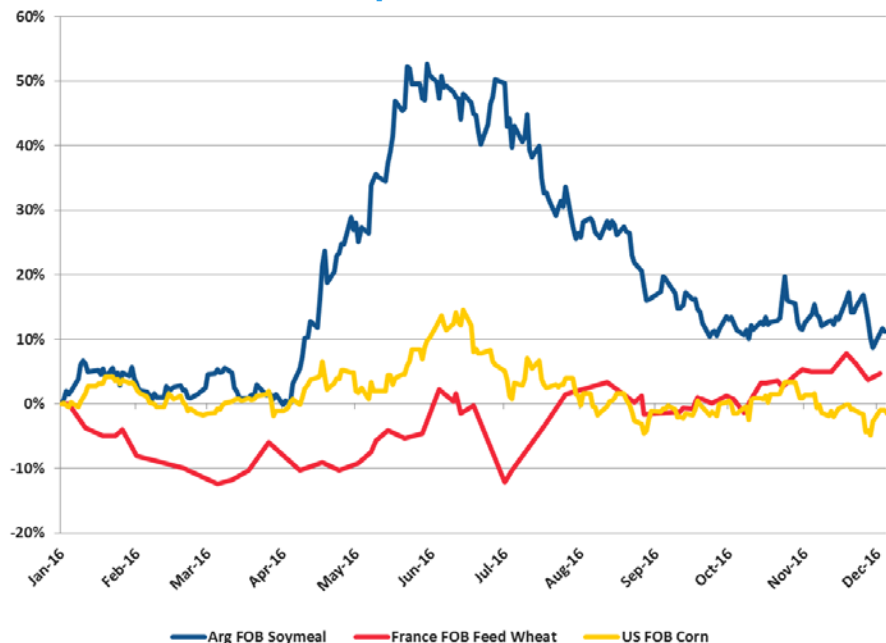
SOUTH AMERICAN CORN AND SOY



Bunge Analysis

We expect soy crush margins to improve in 2017 and beyond

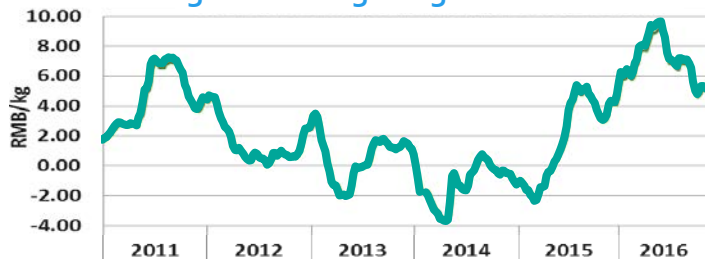
FOB Feed Component Prices, Indexed



- 2016 soy demand and crush margins were negatively impacted by availability of less expensive substitutes
- Soybean crush margins should improve in 2017 and beyond, supported by:
 - Large global soybean supplies
 - More competitively priced meal
 - Strong vegetable oil demand
 - Higher capacity utilization

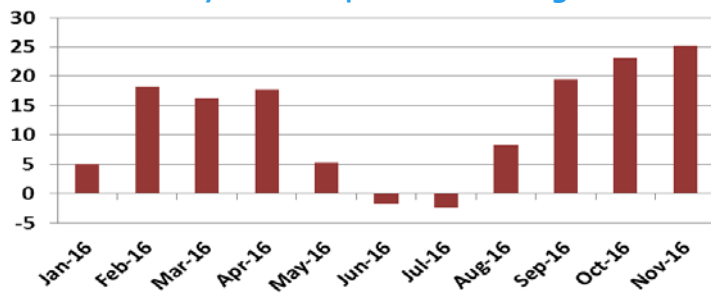
While still volatile, Chinese margins have improved, driven by better fundamentals

Average China Hog Margin Value Chain



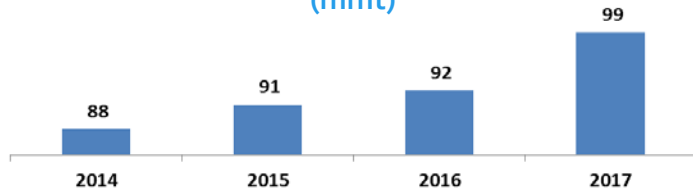
- Strong meal demand supported by profitable meat economics
- Industry dynamics should again be the driver of margins given exit of financial players

Chinese Soy Gross Replacement Margins \$/MT



Softseed margins should also improve as underlying drivers are highly favorable

Vegetable Oil Demand*
(mmt)



■ *Major Veg-oil exporting Origins consumption and exports

- Record crops in key growing regions
- Strong global demand
- Recovery in global vegetable prices

Spot Soyoil Price (USD/MT)

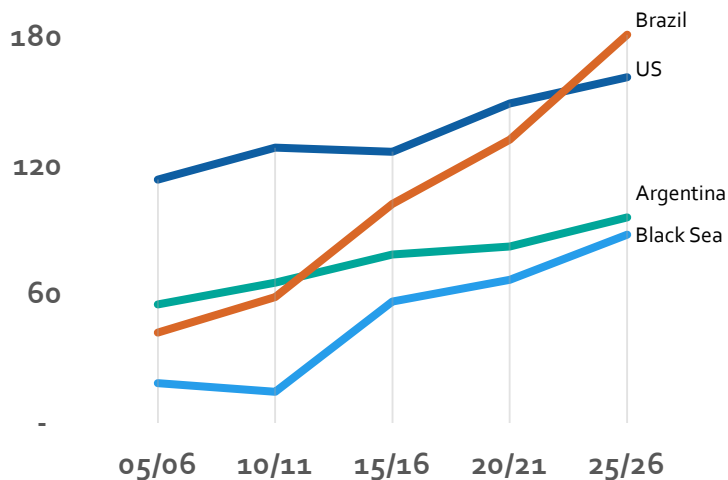


Bunge Analysis

Long term fundamentals are also positive

We have leading positions in the world's fastest growing regions

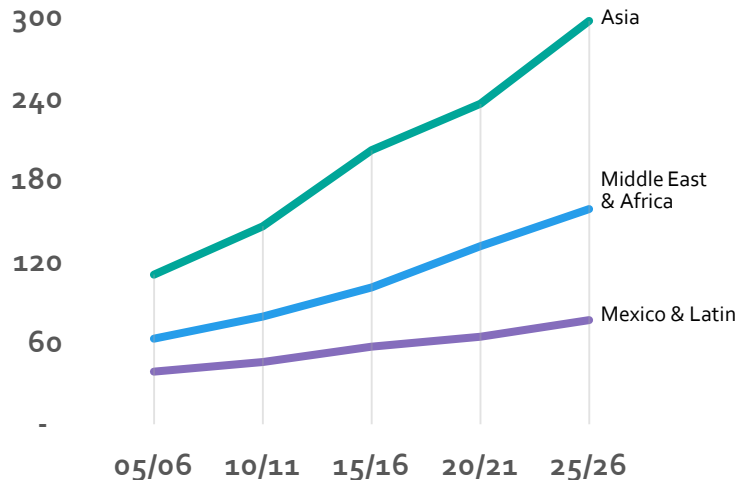
Net Exports
(million metric tons)



Exports grow robustly across all major origins

*Wheat, corn and soybeans
Bunge Analysis

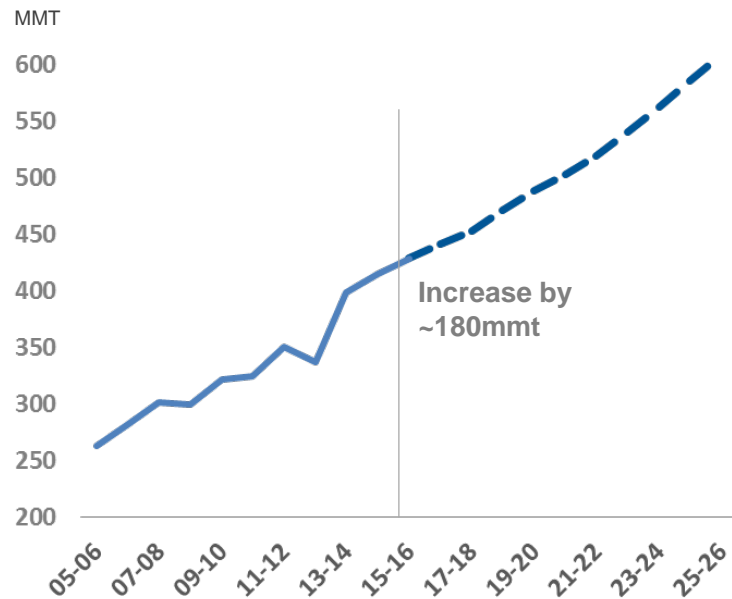
Net Destination Imports
(million metric tons)



Asia, and the Middle East and Latin America rely increasingly on imports to meet growing demand

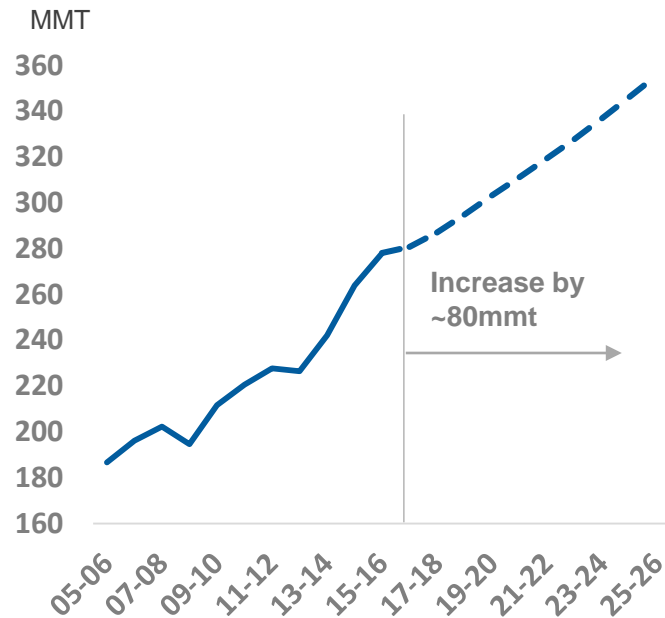
Global growth in trade and crush will be robust

World Trade of Corn, Wheat and Soy

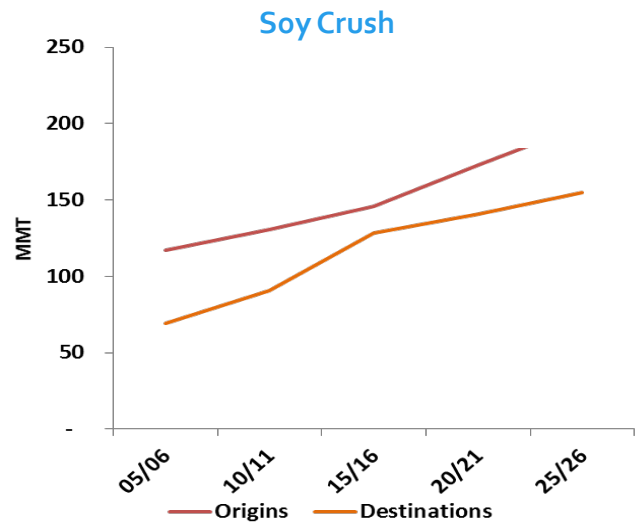


Source: Bunge analysis

World Soy Crush

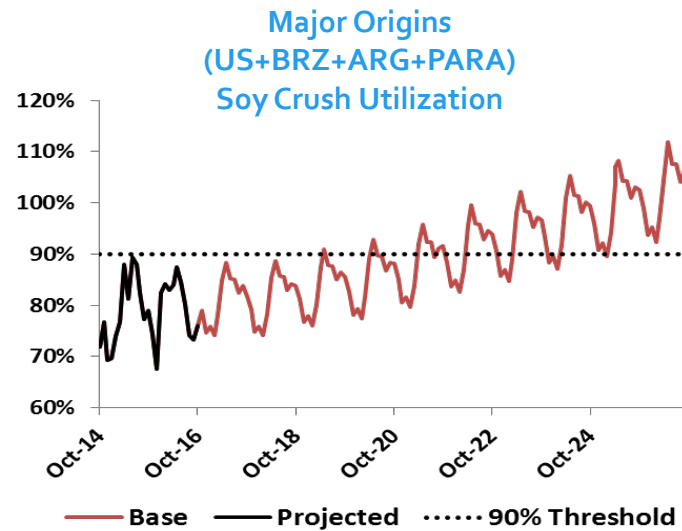


We are positioned well to take advantage of the 80 million ton increase in global soy crush by 2025



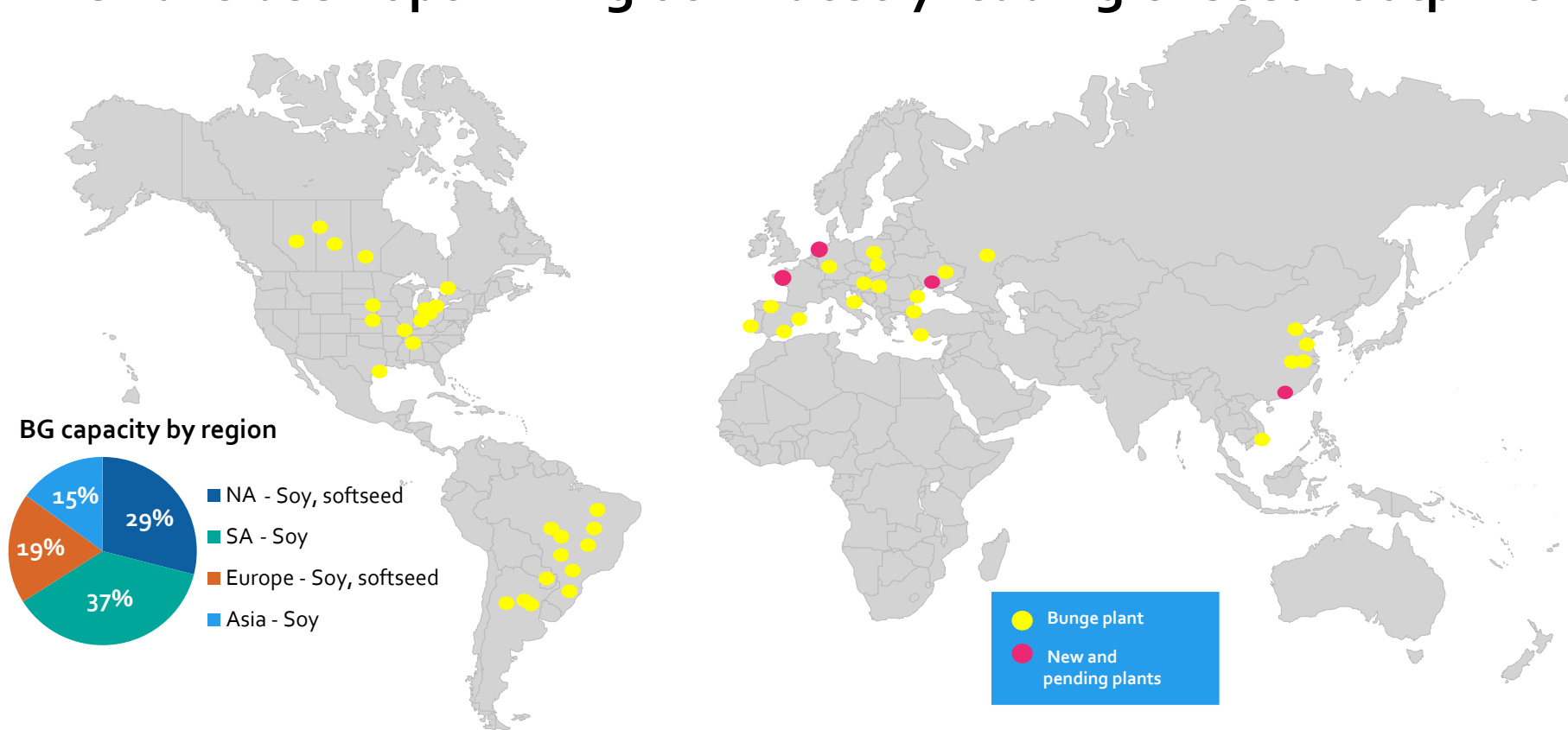
- Soy crush to increase by 80mmt over the next 10 years

Source: Bunge analysis



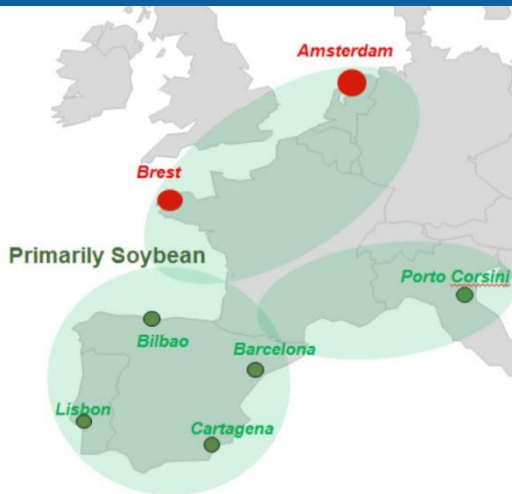
- Increased demand will require new capacity as utilizations increase to higher levels

We have been optimizing our industry leading Oilseed footprint



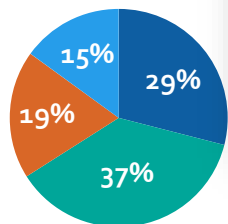
We have been optimizing our industry leading Oilseed footprint

We are extending a strong position in soy processing in Europe



- Continuation of Soy Strategy
 - In 2006/07, closed 4 plants in Spain and built 2 new state of the art port based facilities in Bilbao and Cartagena
 - Restructuring and modernizing Porto Corsini, Italy plant
- New capacity makes us #1 Soy crusher in Europe
- Expands distribution in NW Europe, the 2nd largest soymeal destination market globally
- Crushes GMO and Non-GMO beans
- Capture full chain synergies between Crush & Origination

BG capacity by region



- North America
- South America
- Europe - Soy, softseed
- Asia - Soy

- Bunge plant
- New and pending plants

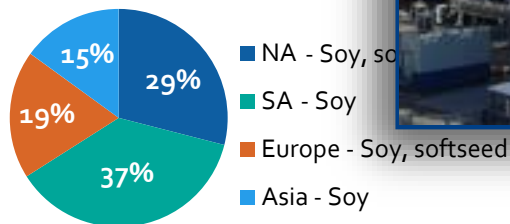
We have been optimizing our industry leading Oilseed footprint

Oilseed processing facility – Nikolayev, Ukraine



- Advantaged location for serving customers in Middle East and North Africa (MENA), EU and India
- Co-located with existing Grain Export terminal, port location provides logistics savings
- Capture full chain synergies between Crush & Origination
- Multi-seed switch capability
 - 2,400 mt/day sunseed or
 - 1,700 mt/day soybean

BG capacity by region



- Bunge plant
- New and pending plants

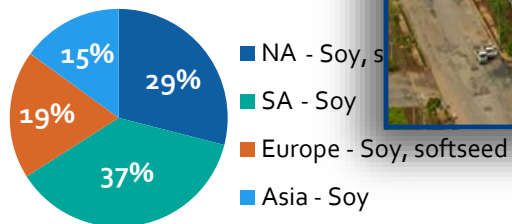
We have been optimizing our industry leading Oilseed footprint

Oilseed processing facility – Phu My, Vietnam



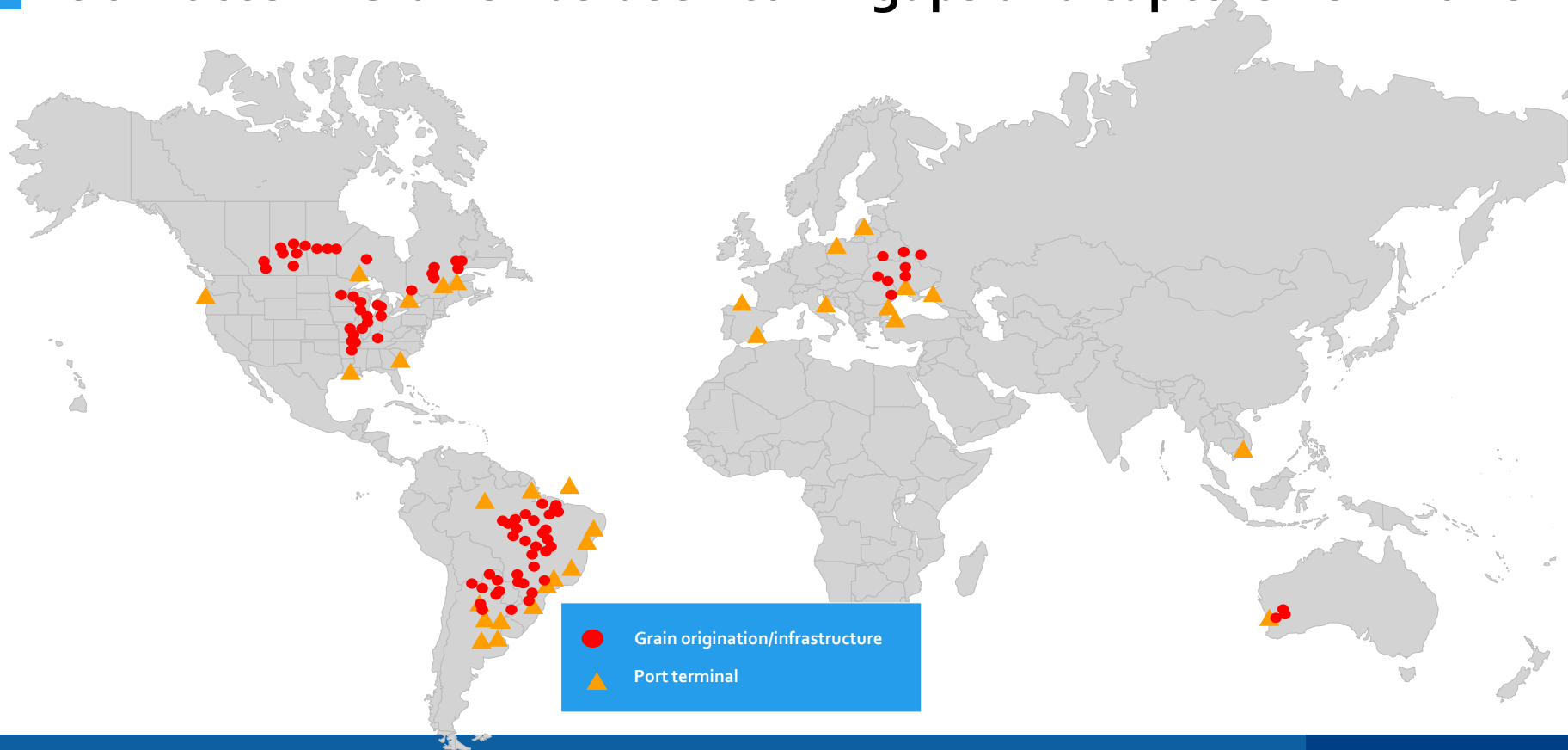
- Creates a strategic collaboration with two uniquely positioned players
 - Wilmar on downstream oils
 - Quang Dung on meal distribution
- Capture full chain synergies between Crush & Origination
- Positions to expand as needed
- Opportunity to leverage other Asian flows

BG capacity by region



- Bunge plant
- New and pending plants

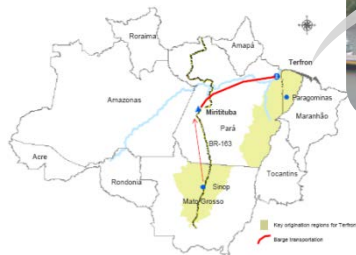
Our focus in Grains has been to fill gaps and capture new flows



Our focus in Grains has been to fill gaps and capture new flows

Northern Brazil port joint venture

Terfron origination
& logistics flow



- 50% partnership with AMAGGI, a leading Brazilian farming and agribusiness company
- Builds on existing logistics and barge JVs
- Optimizes assets and positions for future growth in Brazil's fastest growing production region in a capital smart way
- Existing port capacity: ~4mmt

- Grain origination/infrastructure
- ▲ Port terminal

Our focus in Grains has been to fill gaps and capture new flows

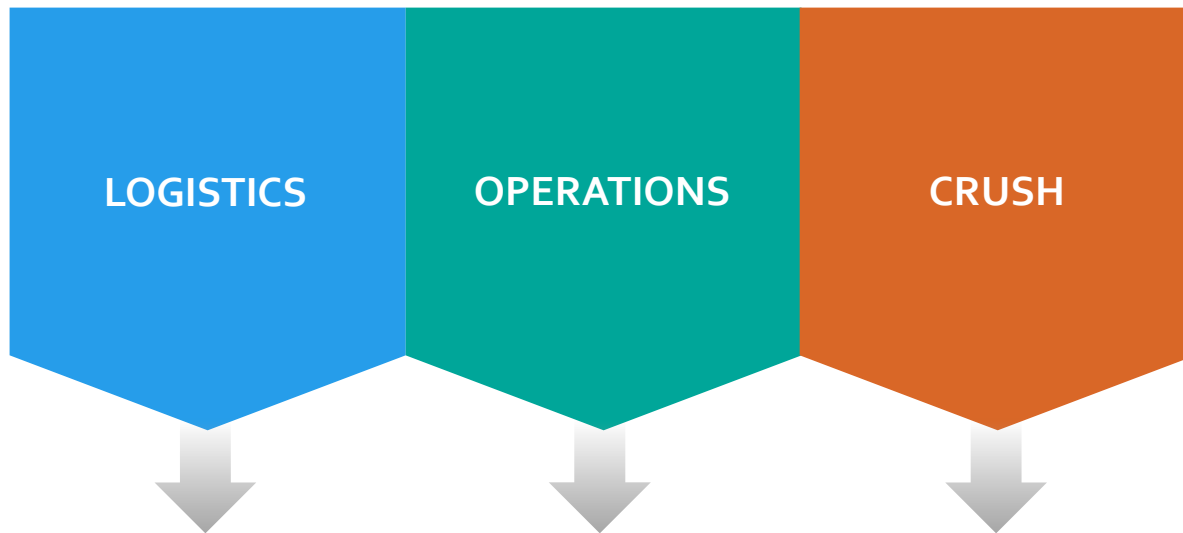
Nikolayev Grain Terminal – Nikolayev, Ukraine



- Well positioned to capture increased Ukrainian export flows of wheat, corn and oilseeds
- Logistically advantaged to serve EU, the Middle East and North Africa (MENA) & Mediterranean
- Initial port reached full capacity within 1-2 years of operation
- Expansion project increased capacity by 25% and enhanced logistics capability
 - Capacity 3.8mmt, operational Q1 2015

-
- A map of North and South America showing grain origination and infrastructure. Red circles indicate grain origination/infrastructure, and yellow triangles indicate port terminals. The map shows a high concentration of these points in the central and southern United States and northern South America, with a few points in the southern United States and northern South America.
- Grain origination/infrastructure
 - ▲ Port terminal

Continuing to drive higher efficiencies and lower costs through performance initiatives



2015-2017 target: ~\$200m (on track with 60% captured to date)

2018-2020 target: ~\$150m

Global logistics: optimizing our flows

2014-2016 Achievements

- Developed a “metrics” based discipline
 - Re-vamped key performance metrics
 - Enhanced measurement and reporting
- Improved flow planning
 - Mapped logistics costs
 - Implemented flow planning forecast
 - Rolling integrated logistics tool - POLO*
- Integrated logistics into our long term planning
 - Identified constraints / opportunities
- Stronger business integration
 - Integral part of capex prioritization
 - Footprint and de-bottlenecking

* Port Operations Logistics System (POLO)

Future Focus Areas

- Build on current momentum
- Sharing of best practices
- Further integrate into commercial decision making
 - Scenario planning
 - Cost vs benefit analysis
 - Revenue optimization
- Reduce loading and transportation costs
- People development
- Capture additional savings in procurement

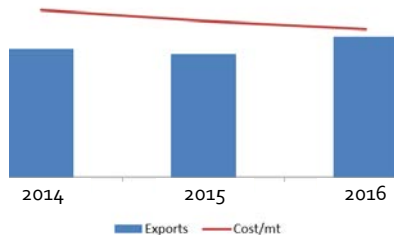
Global logistics: success story

Our metrics based culture is generating real savings across flows and ports, reducing costs

Lower Port Costs

- ✓ Higher volumes, improved flow planning, and Increased load efficiency, driving
 - 7% increase in capacity utilization
 - 12% reduction in unit costs

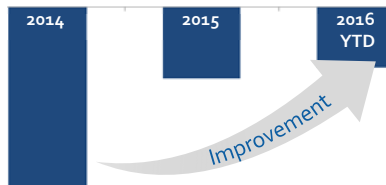
Exports & Port Costs



Improved Flow Planning

- ✓ Improved flow planning is reducing loading costs even with higher volumes
 - 16% decrease in demurrage and penalties
 - Berth swapping where feasible to expedite loading

Demurrage & Penalties



Domestic Transportation

- ✓ Reduced domestic freight costs, driven by improved:
 - Communication and alignment
 - Flow planning
 - Volume commitment



Global operations: becoming the best in class

2014-2016 Achievements

- Increased operational focus
 - Safety, cost, quality and yields
 - Reporting & narrowing performance gaps
- Sharing of best practices
 - Facility Analysis Process (FAP)
 - IBM Connections
 - BMOS* – standardized processes
- Drive to optimize meal quality
 - Deployed NIR technology across Bunge
 - Reduced variations from standard
- Stronger business integration
 - Footprint and de-bottlenecking

Future Focus Areas

- Focus on capacity optimization
 - Increase Capacity via OEE* focus and Debottlenecking, Increased Reliability
 - Managing peak periods
- Reduce fixed costs
 - Manpower / automation
 - Maintenance (ARROP**)
- People development
- Technology tools
- Capture additional savings procurement

* Bunge Management Operating System (BMOS)

* Overall Equipment Effectiveness (OEE)

** Asset Reliability & Reporting Optimization Program (ARROP)

Summary

- Bullish fundamentals benefiting our footprint and model
- We are positioning for growth, while maintaining our drive for efficiency
 - Growing our volumes in a high growth market
 - Selectively adding capacity and investing in productivity
 - JVs/partnerships remain a priority
- Global initiatives will drive further improvements in operational efficiencies and cost structure

Confident that we will grow annual EBIT in the near and medium term

Looking beyond 2017 – key Agribusiness value drivers

Incremental EBIT opportunity

\$US million

Global soy crush - utilization and margin expansion⁽¹⁾



Edible Oils & Milling⁽¹⁾

- increased value added
- key customer management



Performance improvement benefits (2018-2020)



Achieve ROIC in Agri-Foods of at least 9% (WACC + 2 Points)

⁽¹⁾ includes announced pending acquisitions

JORDI COSTA

Vice President

Managing Director Global Crush, Freight
and Logistics, Bunge Limited

Current position: VP AGRI 2010; Global Crush 2014

Years with Bunge: 17

Years of industry experience: 22



Our approach to Crush is based on three elements

Industry Analysis

✓ Understanding of long term Industry dynamics

- Local & global protein demand trends
- Local & global crop trends, farming and crop dynamics
- Projections of local & global crush rates: when and where capacity will be needed

Margin And Capacity Management

✓ Global approach to manage margins and flows

- Leverage Bunge's network: access to 60,000 farmers and customers in 60 countries
- Manage timing of locking in different crush components
- Optimize the supply chain to meet customer's demand

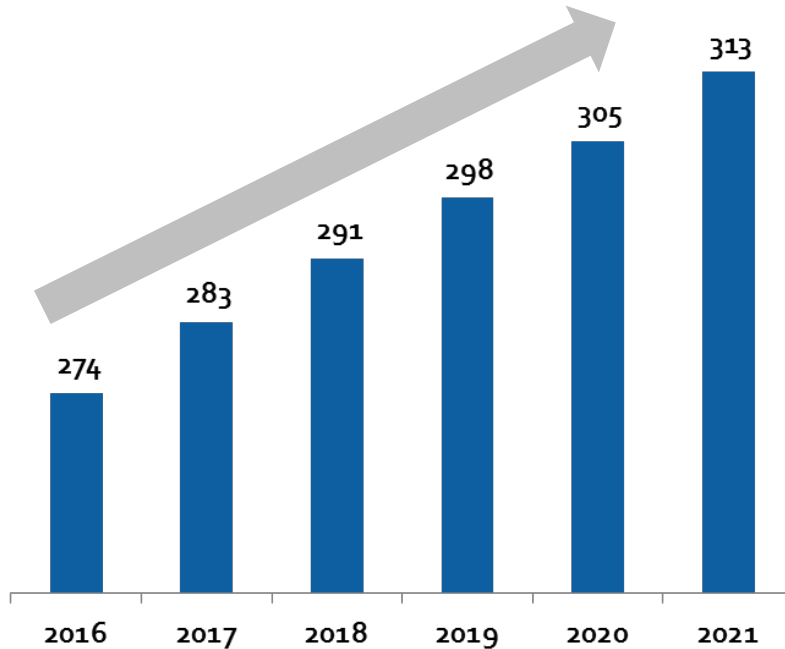
Industrial Management

✓ Continuous improvement to keep us best in class

- Focus on yields and cost
- Share best practices globally
- Strong integration with business

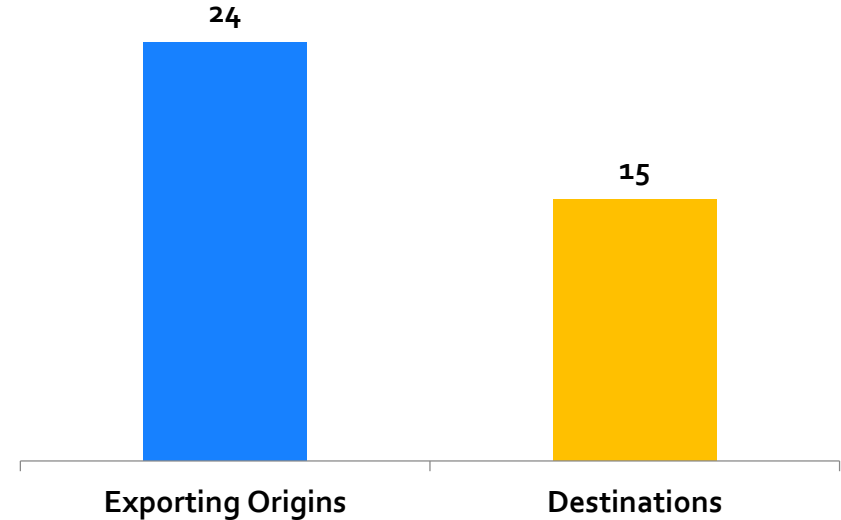
Soy crush demand to grow by ~40 million metric tons over the next 5 years

Forecasted Global Soybean Crush (mmt)

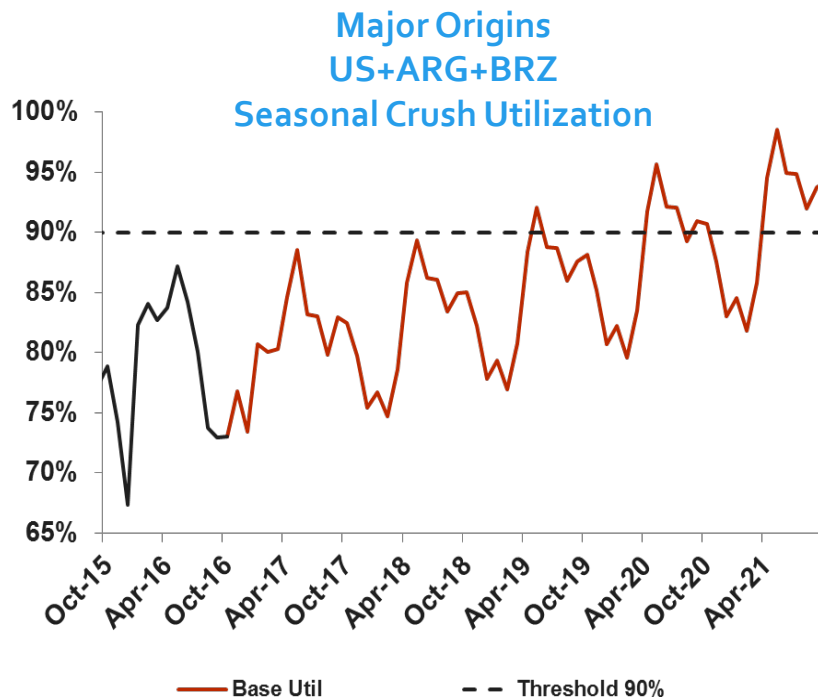


Bunge Analysis

Global Soy Crush Growth Breakdown 2016-2021 (mmt)



Crush demand growth will create improved margin economics



- We expect demand growth to outpace growth in soy crush capacity
 - Higher utilization of existing capacity
 - Increased crush margins to encouraged capacity expansion
 - To support new investments, margins should expand \$3-5/mt off our expected 2017 levels

Continuous improvement

Enhance Gap Analysis

- Focus on energy, power, hexane, process efficiencies and yields
- Gap analyses "2.0" – enhanced method to compare and measure opportunities with clarity around critical gaps
- Prioritization based on maximizing value for the business



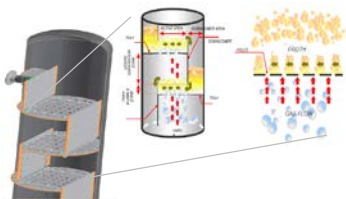
FAP - Facility Analysis Process

- Team of internal (and external) specialists working with the facilities
- Process designed to boost best practices sharing and focusing on performance
- Best in Class solution to fix processes in safety, operational and capex gaps

Global Crush: FAP success story

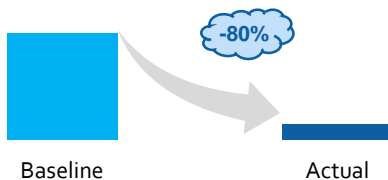
Our FAP Process is generating real savings across all facilities, bringing quick returns

New Vegetable Oil Strippers



- Newer technology
- Better oil quality

Solvent (ppm)

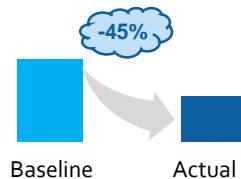


Optimized Conditioning

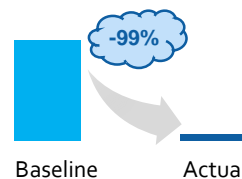


- Alternative new technology to traditional horizontal conditioner

Steam (Kg/MT)



Power (kWh/MT)



New Boilers



- Modern efficient boilers
- Payback: 3.5 years

Heat (Mcal/MT)



GORDON HARDIE

Managing Director,
Food & Ingredients,
Bunge Limited

Current Position: July 2011

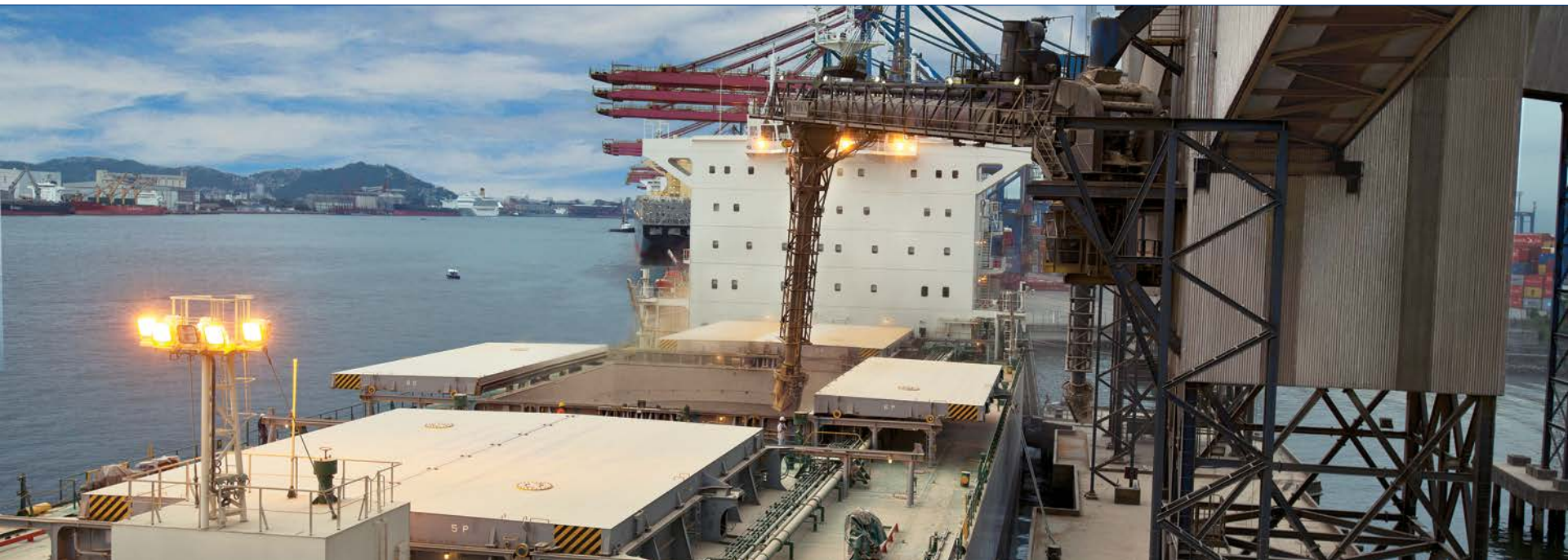
Years with Bunge: 5

Years of industry experience: 30



Food & Ingredients

GORDON HARDIE, MANAGING DIRECTOR, FOOD & INGREDIENTS, BUNGE LIMITED

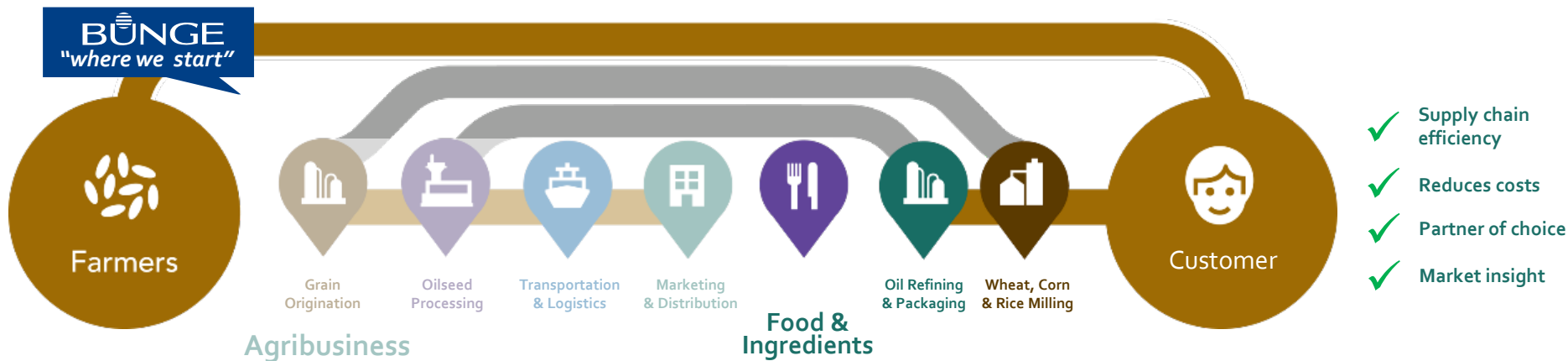


Key messages

- World's largest producer of edible oils; largest wheat miller in Latin America
- Fitter than we have ever been
- Building a value added portfolio is our top priority
- Strategy aligned with consumer trends and customer direction
- Targeted M&A to strengthen capabilities
- Focused approach to key customer engagement

We are confident about our near and medium term growth outlook

Integrated value chain maximizes results



7,700+

Employees

\$8.7 Billion

Net Sales

31

Packaging
Facilities

44

Oil
Refineries

22

Grain
Mills

>200

New Products
in 2016

17,000+

Customers

46

Countries Served

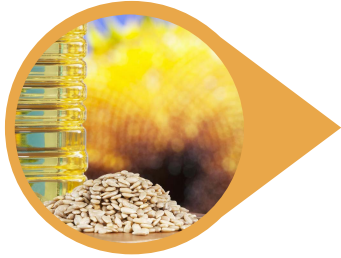
~3100

Products

14 MMT

Edible Oil and Milling
Annual Volume

Bunge's Food & Ingredients mission



To be the leading full value chain solutions provider in Edible Oils and Grains for our customers

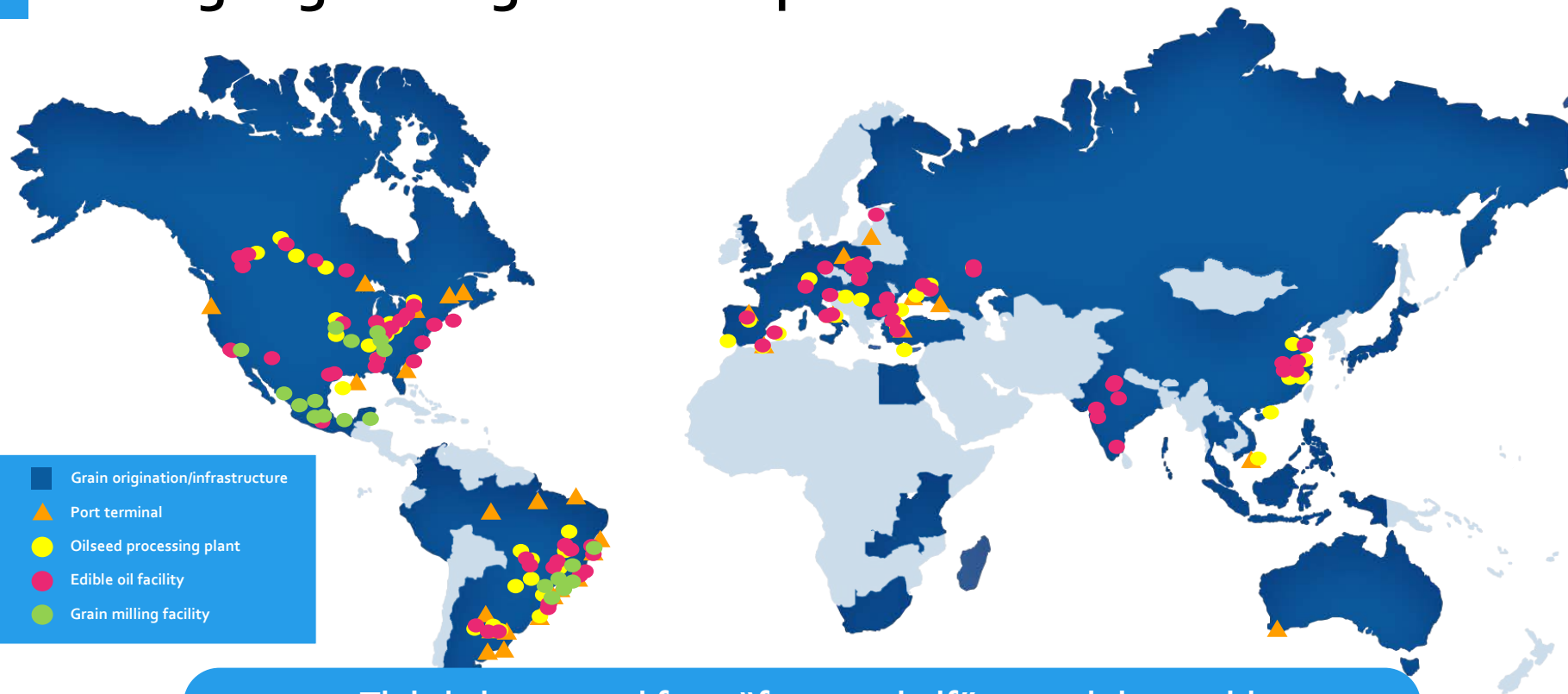


To deliver environmentally sustainable products of the highest quality and value to our food service, food processor and retail customers



To provide consumers around the globe with real value, nutritional well-being and food safety, now and for generations to come

Privileged global Agrifood footprint to serve customers



Tightly integrated from “farm to shelf” around the world

We operate as a globally integrated company to deliver superior value to our customers

What Agri brings to Food & Ingredients

Risk management

Efficient cost structure, global procurement and logistics

Global infrastructure

Quality and supply chain control

What Food & Ingredients brings to Agri

Demand foresight

Increasing volume

Predictable flows

Synergies in management, infrastructure and asset co-location

What Food & Ingredients brings to Customers

Safe, traceable, sustainable, high quality raw materials

Continuous and dependable global supply chains

Supply foresight to manage input costs & supply risks

Scale to invest behind their growth

Scorecard – stronger, better company since 2014



Right Balance



- ✓ **Returns driven capital allocation**
 - Secured BBB credit rating
 - ~10% avg. dividend increase
 - Repurchased \$800m of shares
 - Total capex tracking ~\$225m under 2015-2017 target
 - Active M&A to improve portfolio
- ✓ **Grow value-added portfolio**
 - Brazil wheat milling – Pacifico
 - N.A. corn milling – Grupo Minsa*
 - Europe Oils – Walter Rau Neusser
 - U.S. Oils – Whole Harvest Foods
- ✓ **Sugar milling**
 - EBIT and free cash flow positive & poised for additional improvement
 - Reduce exposure

Winning Footprint



- ✓ **Complete footprint**
 - NOLA port upgrade
 - Ukraine port & crush expansion
 - **New Rio de Janeiro wheat mill**
 - China rapeseed crush capacity
 - N. Europe soy crush acquisition*
- ✓ **Expand through partnership**
 - Western Canada grain JV
 - Northern Brazil port JV
 - Vietnam soy crush JV
- ✓ **Optimize portfolio**
 - US grain
 - China soy crush

Best in Class



- ✓ **Significant cost savings and operating efficiencies**
 - **\$145 million of improvements 2014-2017f; ~\$120 million to date**
- ✓ **Talent management**
 - Strong alignment with pay & performance
 - Building strong bench
- ✓ **Sustainability**
 - Deforestation, water, palm
 - Transparency, governance

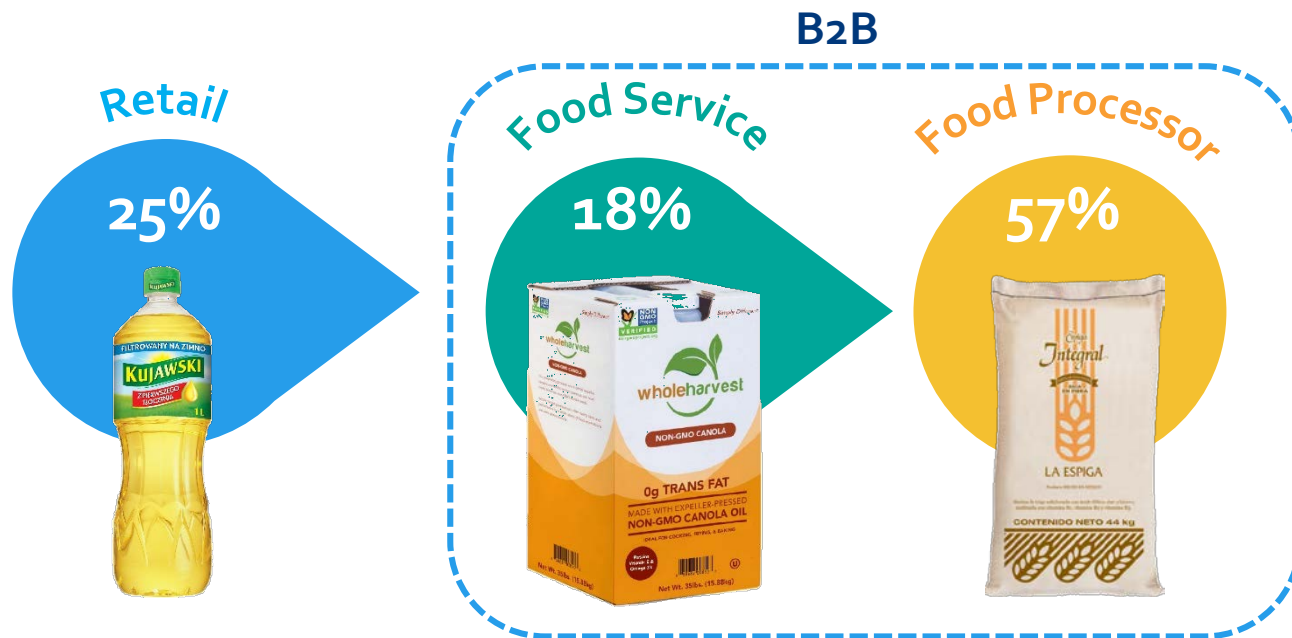
Stand for Safety



- ✓ **Build a zero incident safety culture**
 - Core value - global engagement; family involvement
 - Toolbox talks exceeded 3 million worker touch-points
 - 6,000+ leaders have taken learning modules
- ✓ **Eliminate high potential exposures**
 - 34% reduction in lost-time incidents
 - Never satisfied

*Pending closing

We work with retail, food service and food processor customers, allowing us to identify trends



We focus on six global food trends shaping eating in all channels



Less Processing



Flavor Discovery



Health & Wellness



Transparency



Snacking



Outsourcing of Cooking

We are well positioned to take advantage of trends

Global Food Trends



Less Processing



Health



Transparency



Flavor



Snacking



Eating Out

Value Drivers



natural
origins



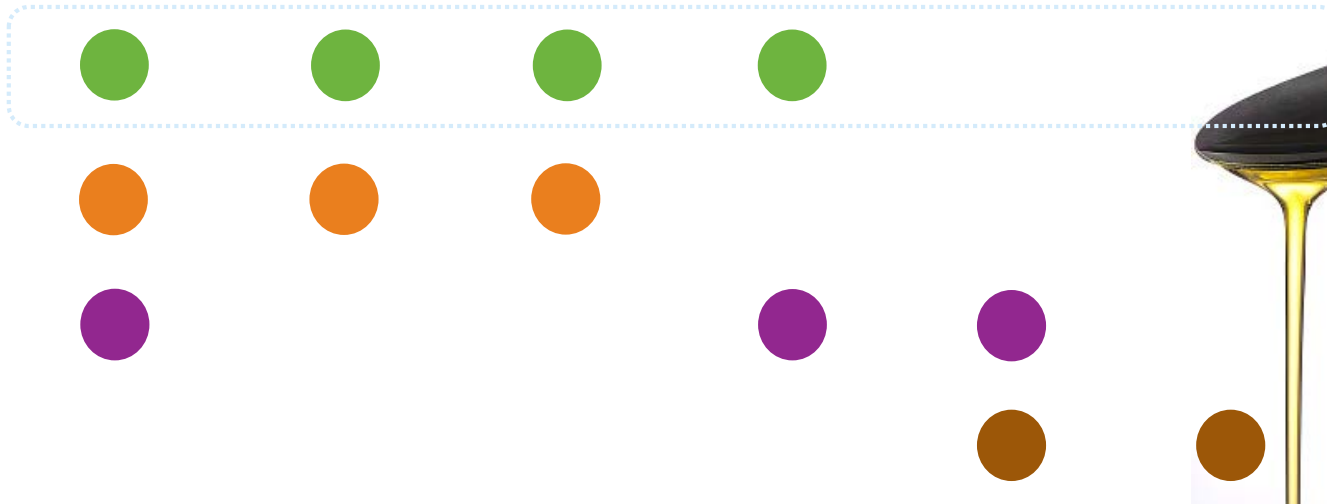
healthier
choices



sensory
experience



cook & prepare
better



Growing our value added portfolio is our top priority

Product portfolio aligned with food trends

Health & Wellness
Less Processing
Flavor
Transparency
Convenience

Value added products are more profitable

Value added products command on average 2.5X higher gross margin than our staple products

Small changes can bring large profits

A 10% increase in value added volume will generate an incremental ~\$30 million EBIT

Strengthened value added footprint with targeted investments

Expeller-pressed and
non-GMO B2B oil capabilities

Fast growing natural
ingredients category



State-of-the-art mill with advanced efficiency
and technology for value added

Highly efficient national footprint with
2015 Pacifico acquisition



Leading North American corn
masa miller

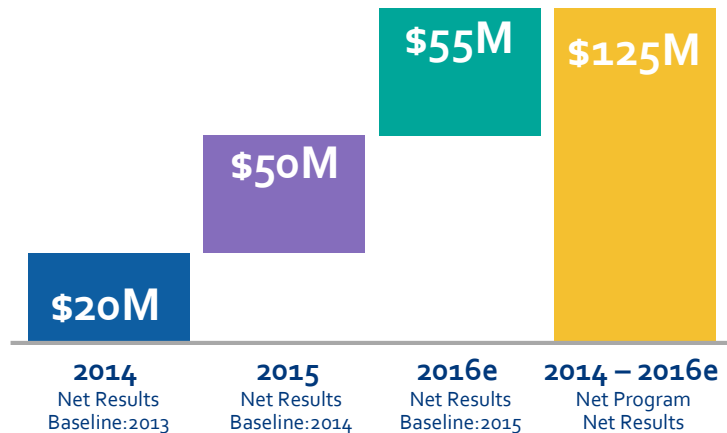
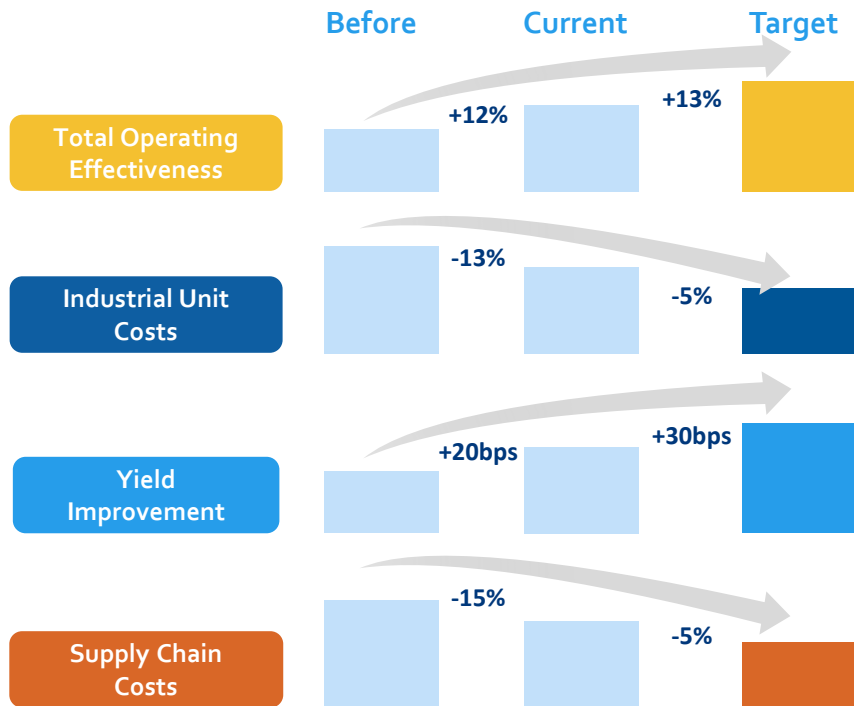
A corn based platform for value
added in Mexico and U.S.



Leading supplier of B2B lipids in Europe

Important synergies with agribusiness network

Getting fitter – \$125 million in productivity and efficiency gains since 2014



Global Optimization Roll-out

Asset: 53 Plants
Process: 37 Plants

Fitter in Brazil

2015 saw deep crisis in Brazil: ~\$100M impact on our business
Operational improvements not sufficient to offset macro and currency crisis

Re-organized Oils & Milling
in more focused value chain
& leaner channel
'go to market' model

Accelerated productivity
initiatives, with significant
cost reductions

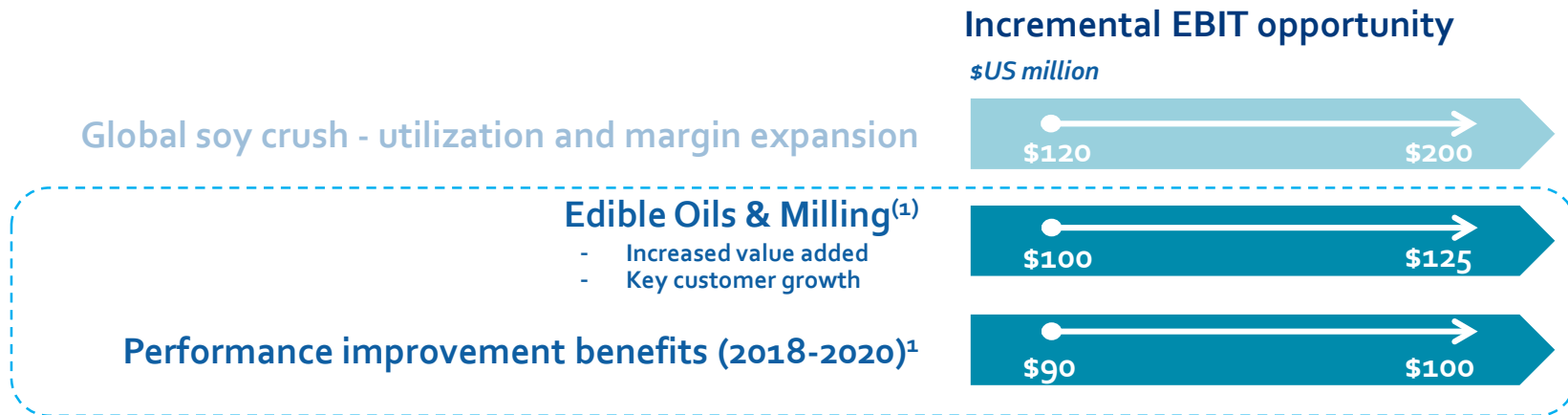


Sharpened portfolio & faster
innovation to drive higher
margins

Optimized milling footprint with
new Rio mill and Sao Paulo mill
acquisition

Results: Much fitter business, with significant restoration of lost profitability
and well positioned for market recovery

Looking beyond 2017 – key Food & Ingredient value drivers



Achieve ROIC in Agri-Foods of at least 9% (WACC + 2 points)

⁽¹⁾ Includes announced pending acquisitions

AARON BUETTNER

**Vice President, Global Head of Oils
Food & Ingredients,
Bunge Limited**

Current Position: September 2015

Years with Bunge: 1

Years of industry experience: 20



We participate in all major oil market segments, with a global focus on growing in B2B segments

B2B

Retail



Foodservice



Bakery



Food Processing



Global Market
Volume:

50 million tons

27 million tons

26 million tons

29 million tons

We are on a path to become the world's #1 oils and fats solutions provider in scale, customer relevance and earnings

Our “farm to shelf” supply chain integration provides real benefits to our Food & Ingredients customers

SPECIALTY CROP PRODUCTION



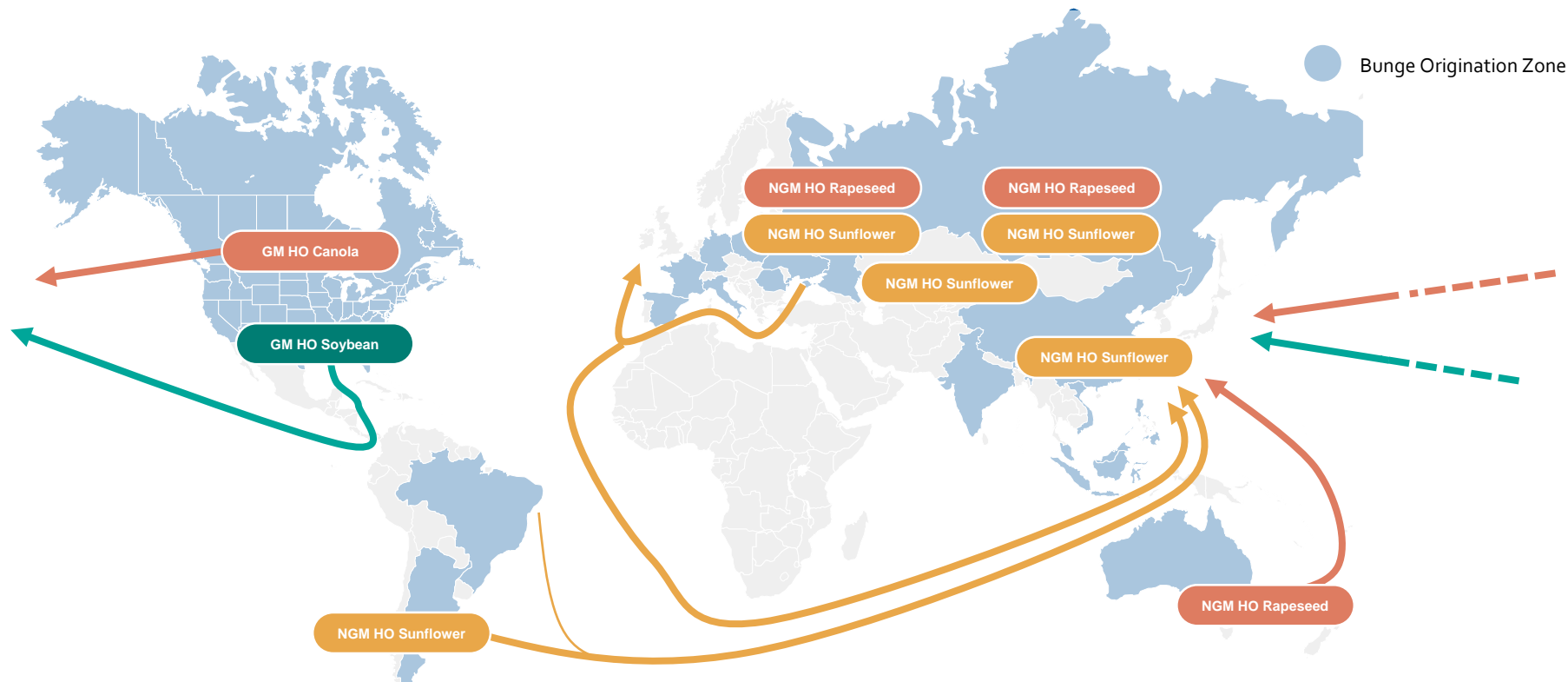
PRICE RISK MANAGEMENT



SUSTAINABLE SUPPLY CHAINS



Our extensive origination footprint supports our global growth



We are building out our product portfolio to serve a full range of customer needs, with increased overall margins

SPECIALTY

VALUE ADDED

STAPLE



From staple to specialty, we have the products to serve all our customers' needs

Walter Rau Neusser will accelerate the growth of our global value added B2B business

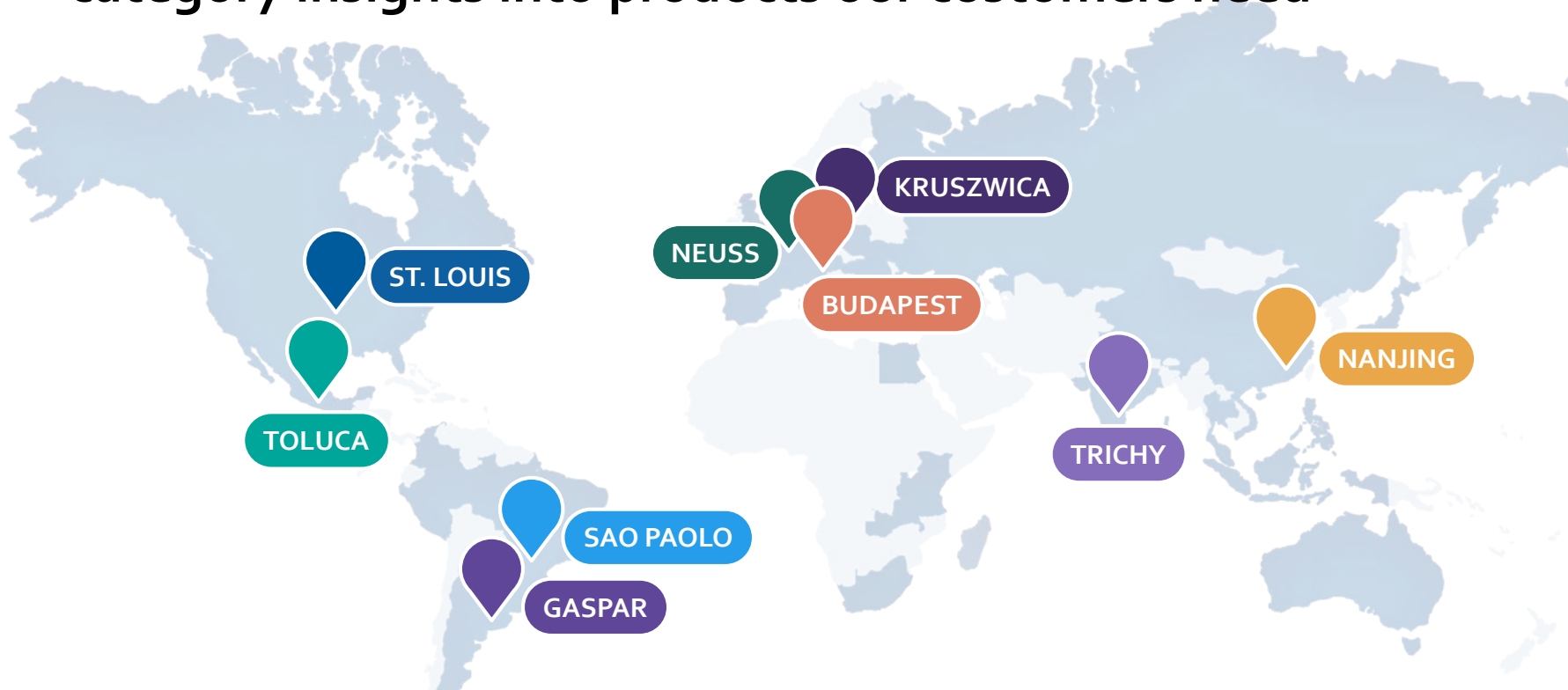
- Diverse portfolio of products that can be transplanted to other geographies
- Deep customer relationships with category leaders
- Strong R&D and innovation capabilities
- Leverages Bunge's full value chain



Our consumer insight driven innovation process allows Bunge to raise the value of our customers' categories



...and our global network of innovation centers translate category insights into products our customers need



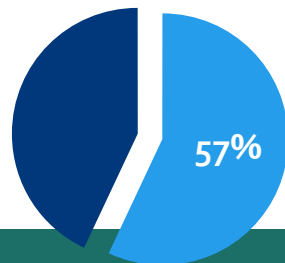
Becoming the leading global edible oils expert is our goal



Value Added Gross Margin



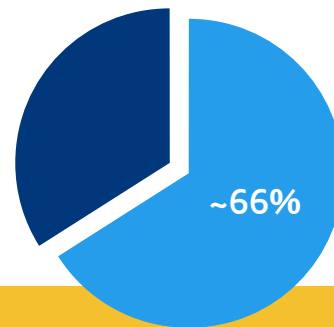
Core Gross Margin



2016

STRONG FOUNDATION FOR GROWTH

- Winning footprint in North America, Europe, and Latin America
- Expanding value added portfolio
- Consumer insight driven innovation system



Future

TRUSTED OILS SOLUTIONS PARTNER

- World class formulation capabilities
- Broad portfolio of value added products
- Sustainable, integrated supply chains

MAURO CERATI

Vice President, Edible Grains & Global Customers
Food & Ingredients,
Bunge Limited

Current Position: January 2015

Years with Bunge: 2

Years of industry experience: 30



Our focus on key customers is paying dividends

LEADING FOOD SERVICE COMPANY

117%
GROSS SALES
INCREASE




Opportunity to step change
Bunge share
across customer's
global network



LEADING FOOD MANUFACTURER

35 %
VOLUME GROWTH
SINCE 2014



Developing
**Global Partnership
Opportunities**
in oils & grains

LEADING FOOD MANUFACTURER

\$ 8m sales of
**NEW
VALUE ADDED
PRODUCT**



Development of **customized
wheat flour**
in to snacks **reduce
formulation cost**
and **increase production yield**

Additional success stories...

HEALTHIER
SNACKS



NEW CUSTOMER
in 2016 for **10M+** lbs

non-GMO
fast
growing market



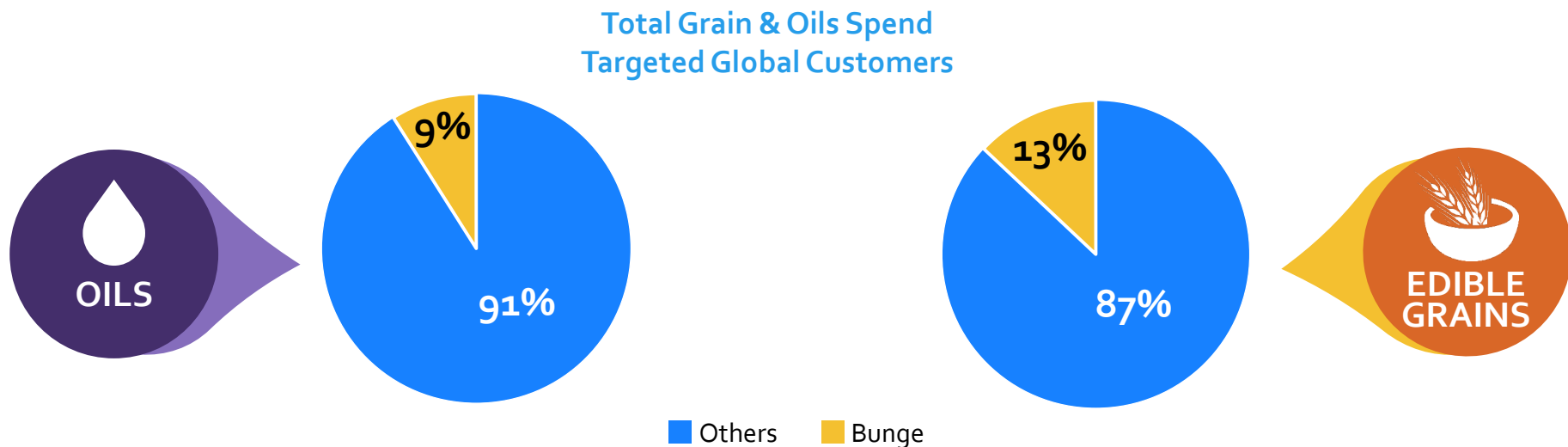
BAKED
GOODS

20[%] GROSS SALES
INCREASE 

Improved recipe with VALUE ADDED
SPECIALTY FLOUR

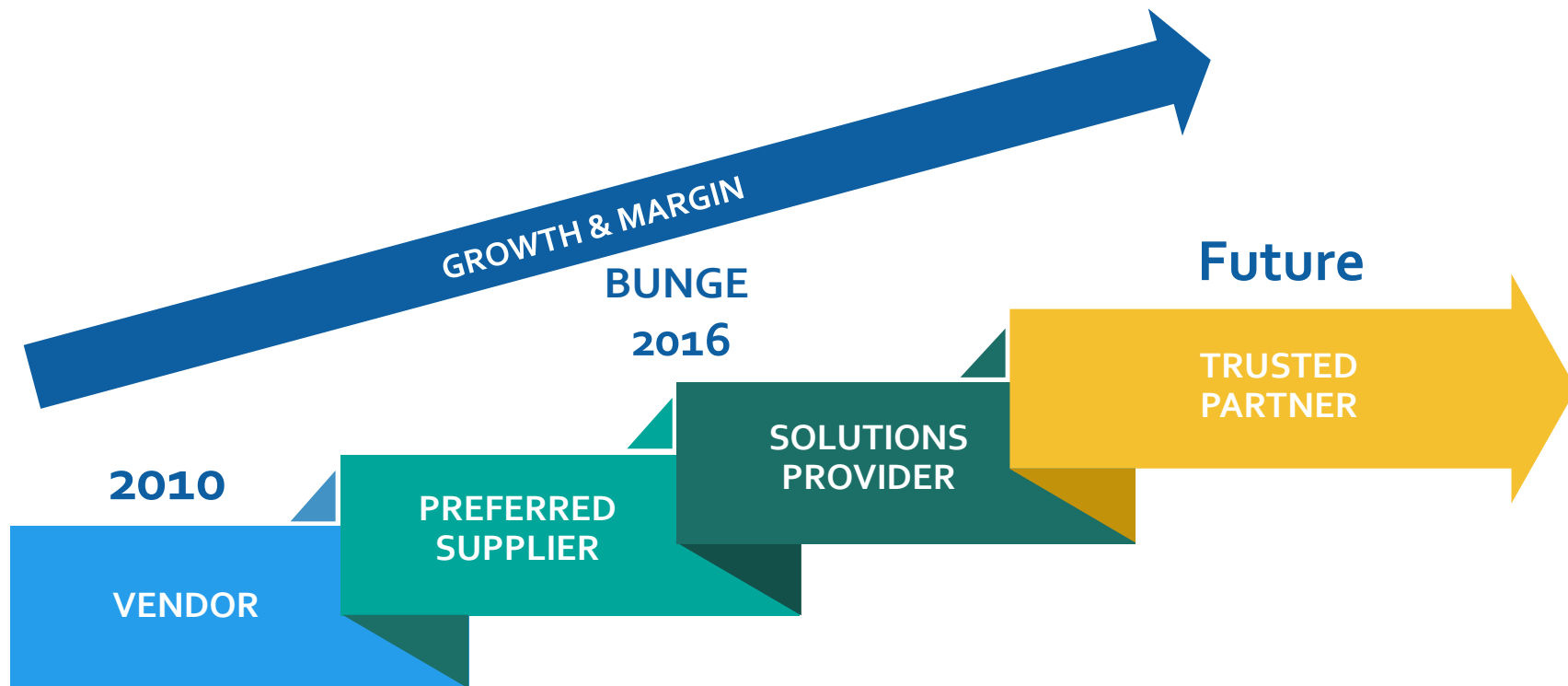
We have significant headroom for growth with key customers

- Since 2014, a more customer centric approach is helping us grow our share of key customer wallet around the world



Our goal is to grow significantly with global key customers

Becoming a trusted customer partner will deliver sustained growth



Bunge is well positioned to grow with global food customers with its differentiated oils & grains portfolio

Customer Needs

BRAND EQUITY

Food safety, quality and consistency of supply/brand integrity

GROWTH

Cost efficiency and geographic reach

INNOVATION

Natural reformulations & streamlining ingredients

SUSTAINABILITY

Enhance sustainability and traceability profile of products/brands

Bunge Delivers



Trusted solution provider



Deep knowledge of edible oils and grains



State-of-the-art innovation centers



Full value chain integration for sustainability & traceability



DANIEL MALDONADO

Managing Director, Bunge Mexico
Food & Ingredients,
Bunge North America

Current Position: September 2013

Years with Bunge: 16 years

Industry experience: 25 years

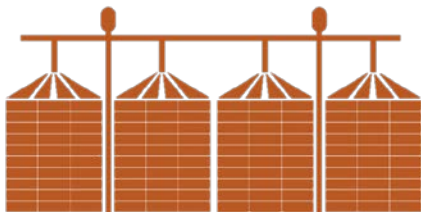


Bunge Mexico overview



#1 miller
in Mexico
(corn + wheat)

15 facilities
(silos, mills, packaging)



~2,100 employees

45 distribution
centers
nationwide



2 million
tons processed per year

~230 truck deliveries
per day



~18,000 railcars
per year



7,000 customers
from large industrial accounts
to micro bakeries

Corn milling
Wheat milling
Oils packaging
Value added products
Agribusiness

Bunge Mexico milling growth story



Acquisition of *Harinera La Espiga*

The largest and most efficient wheat mill in Mexico, ~600 kmt grind capacity



Acquisition of *Grupo Minsa*

The 2nd largest corn miller in Mexico, five facilities ~700 kmt grind capacity

1997... 2011 2012 2013 2014-15 2016 2017 ...2020

~ 40 employees

Partnership with
Harinera La Espiga



Acquisition of *Grupo Altex*

Leading Mexican wheat miller, six facilities ~800 kmt grind capacity

~ 800 employees

El Sabor del Año
Specialty Flour
Award Winner
(Flavor of the Year)



~ 2,100 employees

- Expand product portfolio
- M&A / Market consolidation

Grupo Altex solidifies our position as a leading edible grains solutions partner



- #2 player in Mexico wheat milling
- 6 mills with total capacity of ~800 kmt
- Combination with *La Espiga* created optimized national network
- Synergy capture surpassed expectations
- Creates linkage with agribusiness through logistics, supply sourcing and competitive costs

Next step in Mexico growth story: Grupo Minsa



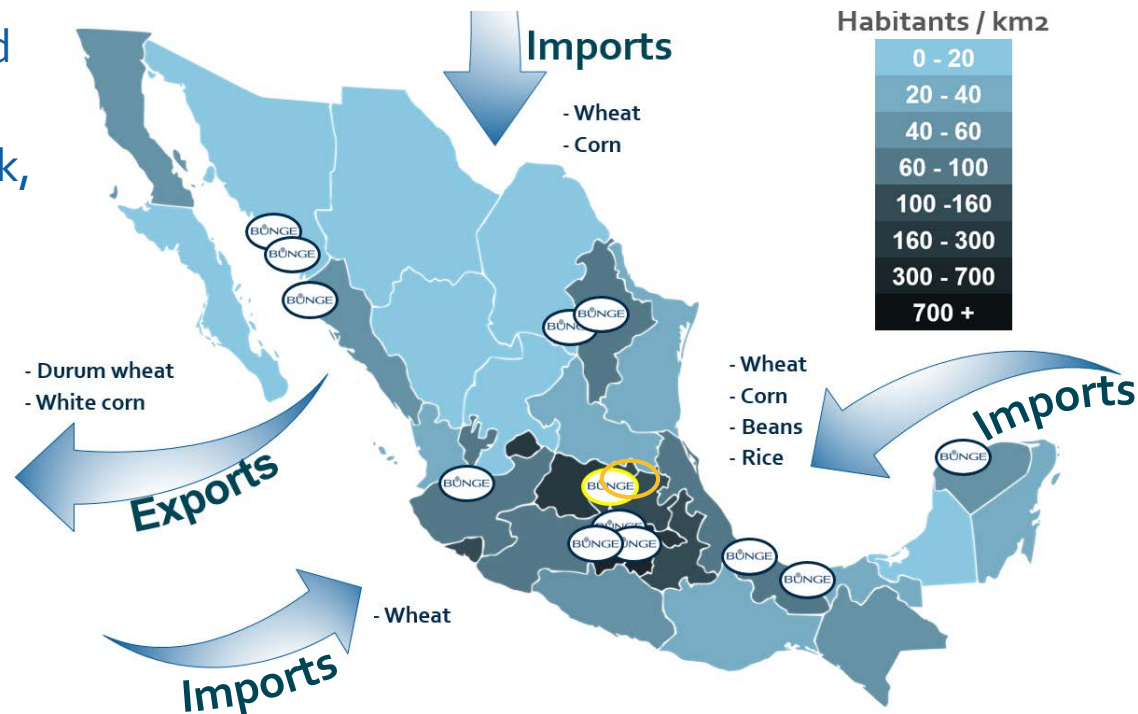
- Creates an integrated, more efficient grain processing network
- Strong synergies with our current global and local F&I platform
- Creates stronger link with global Agribusiness through potential corn origination arbitrages and risk management

- #2 player in Mexico corn milling
- 5 mills with total capacity of ~700 kmt
- ~5,000 new customers
- Broadens our value added products portfolio



Building an integrated operating platform to better serve customers

- Facilities strategically located in main urban centers
- Very efficient logistic network, rail access in all plants
- Assets linked to global agribusiness value chain

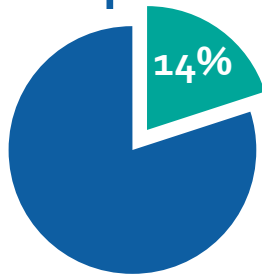


Growing value added portfolio to meet customer growth opportunity

% of BUNGE Mexico EBIT

Staple

2014



Whole wheat products



Made to order mixes



Gluten free, GMO free products



Ancient grains



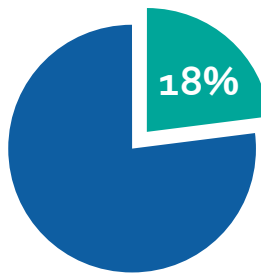
Ingredient solutions



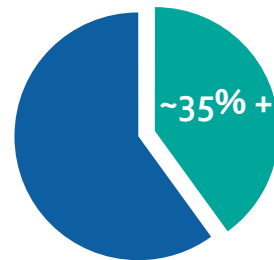
Value added

MARGIN

2016

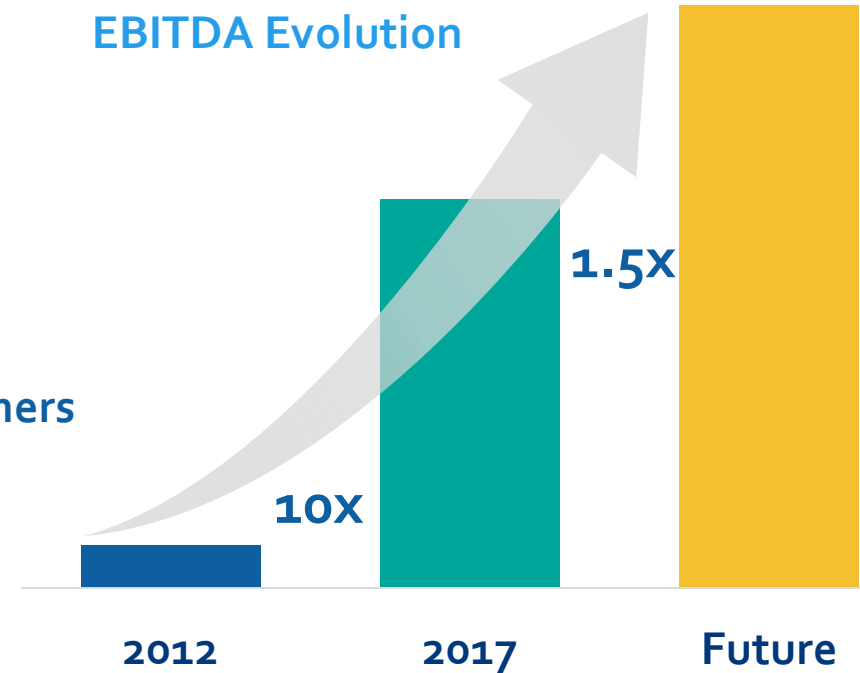


Future



Mexico growth story summary

- We are transforming Bunge Mexico into the #1 edible grains solutions partner
- We are focused on:
 - ✓ Getting Fitter
 - ✓ Building Value Added Portfolio
 - ✓ Getting Closer to Customers & Consumers
- Expected addition of Minsa in 2017 will add a strong portfolio, distribution network and operational synergies



GEOVANE CONSUL

Vice President, Sugar & Bioenergy
Bunge Brazil

Current Position: November 2013

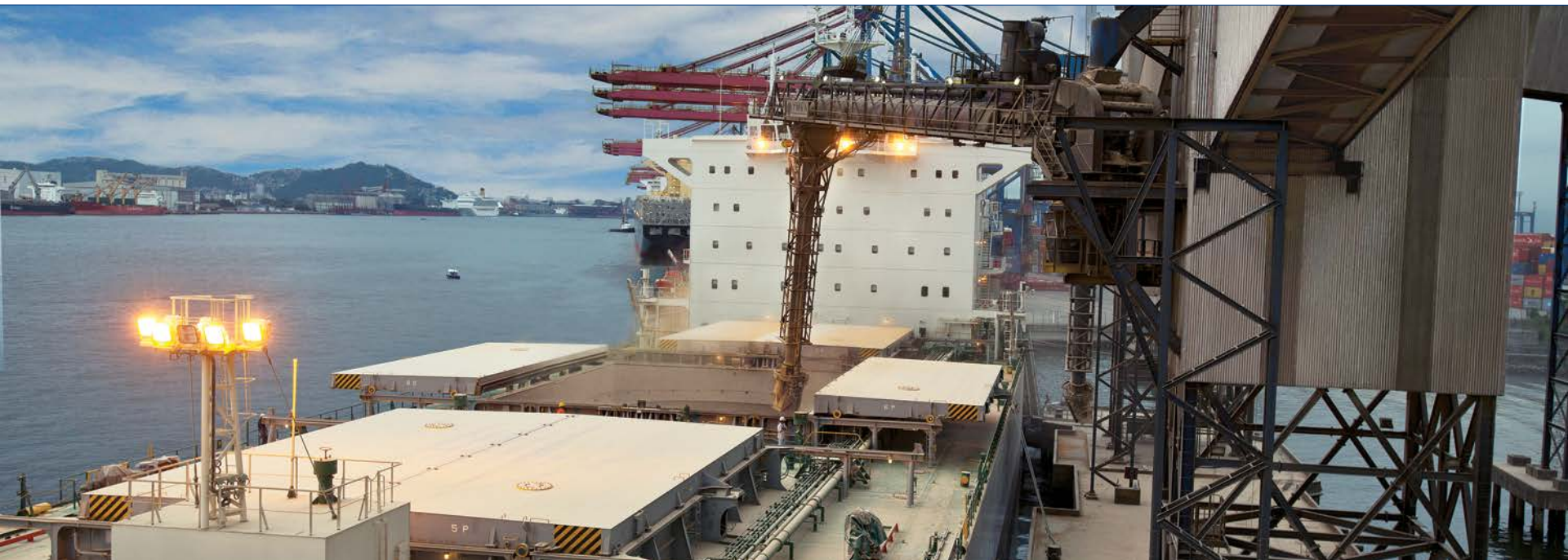
Years with Bunge: 28

Years of industry experience: 28



Sugar & Bioenergy Update

GEOVANE CONSUL, VICE PRESIDENT, SUGAR & BIOENERGY, BUNGE BRAZIL

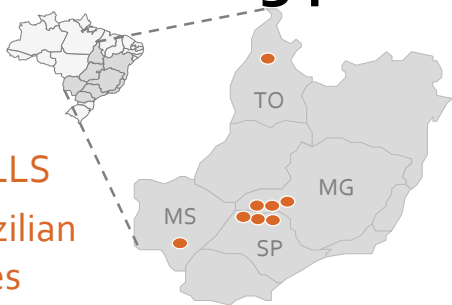


Key messages

- Established a strong sugarcane milling foundation in Brazil
- Operating costs are down significantly, efficiencies are up and business is solidly profitable
- In early stage of sugar up-cycle
- Continue to focus on improved agricultural production yields
- Business is positioned well to continue EBIT and cash flow growth trend

Bunge has established a strong production base in Brazil and global trading platform

8 MILLS
in 4 Brazilian states



4
main trading offices



8K
Headcount

2 Ethanol JVs
U.S. & Argentina

228K ha
Own cane plantations

8M MT
Trading volume
3 globally

20M MT
Cane crushing volume
(66% of own cane supply)



Amongst
top 5 players
in Brazil

1M MT
Sugar production



90% Export



10% Domestic

+1M cbm
Ethanol production



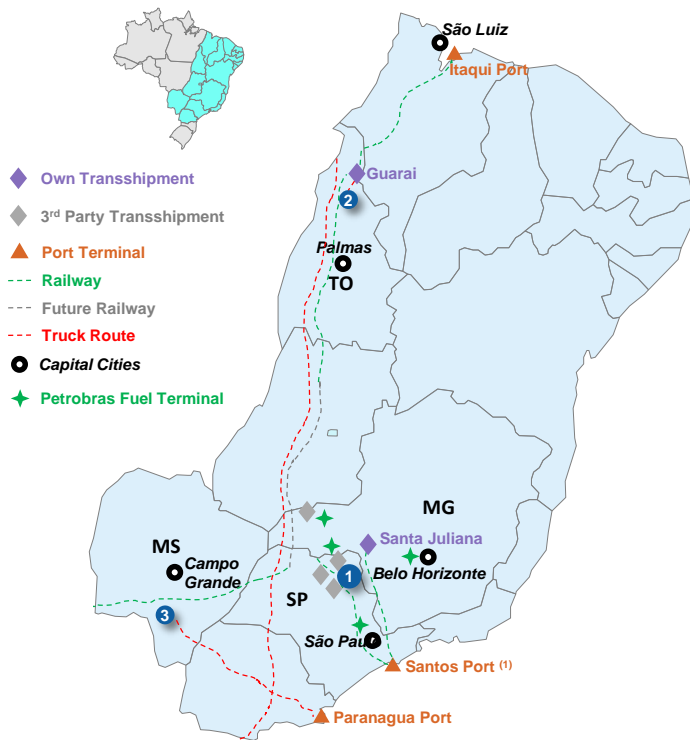
~460k fueled cars per month

0.6M MWh
Cogeneration



~1.4m houses per month

We benefit from superior logistics

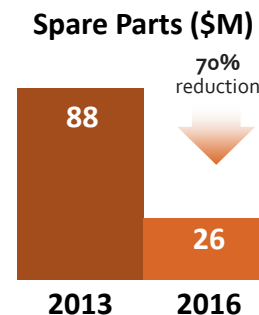
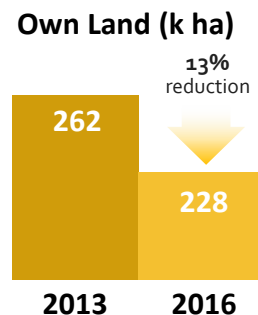
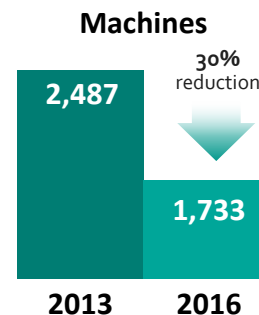
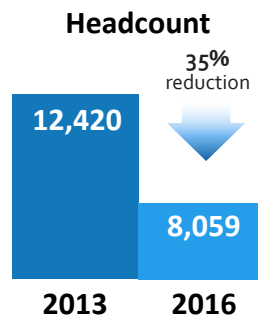


(1) Main port used for exports

- Preferred access and flexibility to important export corridors
- Leverage advantage through Bunge negotiation pool for rail and port capacity
- Own terminal at Paranaguá port provides flexibility

Strong cost control driving improved results over past two years

- Strict operating asset management
- Significant reduction in headcount and farming machinery
- Reduced radius of growing areas to mills, improving productivity and decreasing costs
- Reduced fixed cost



Significant improvements in agricultural operations

- Planting the most suitable variety, at the right time
- Strengthen and optimize plant and soil nutrition
- Disease and pest Control
- Fertirrigation and Irrigation
- Traffic Control



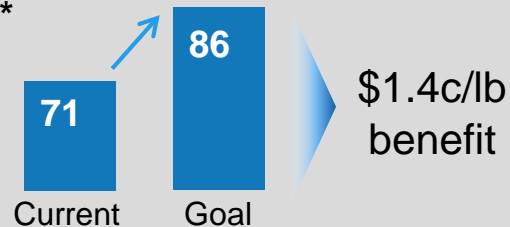
*These best practices
lead us to...*



- Higher productivity
- Resized land portfolio
- Less machines
- Reduced headcount
- Lower fixed costs

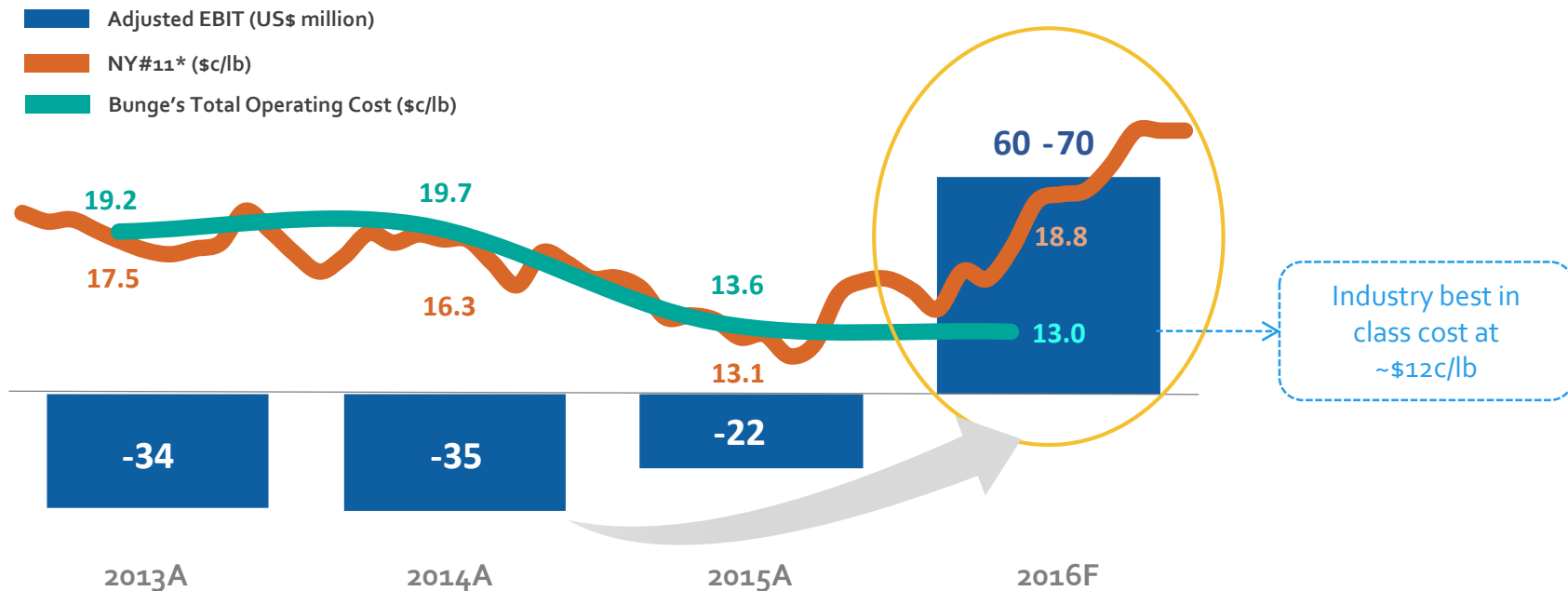


TCH*



(*) Tons of Cane per Hectare

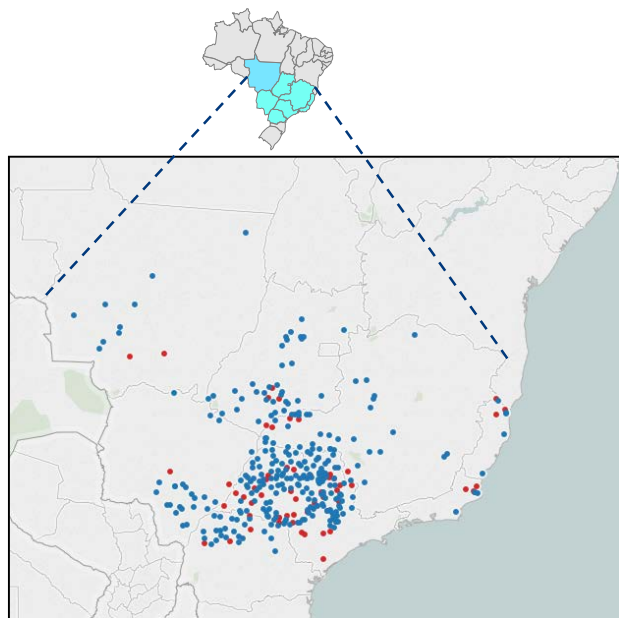
Bunge has entered a solid positive margin scenario



(*) Average of the first listed sugar no.11 in NY - Spot

Note: EBIT Adjusted for certain gains and charges

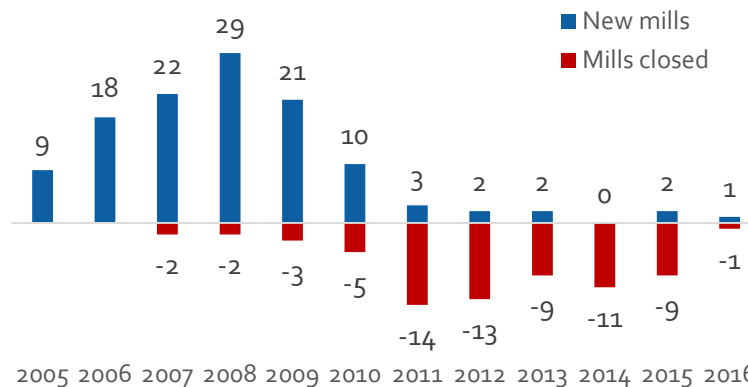
Brazil sugar milling industry concentrated in the Center-South



- Mills in operation
- Mills closed

Source: Bunge Research Department

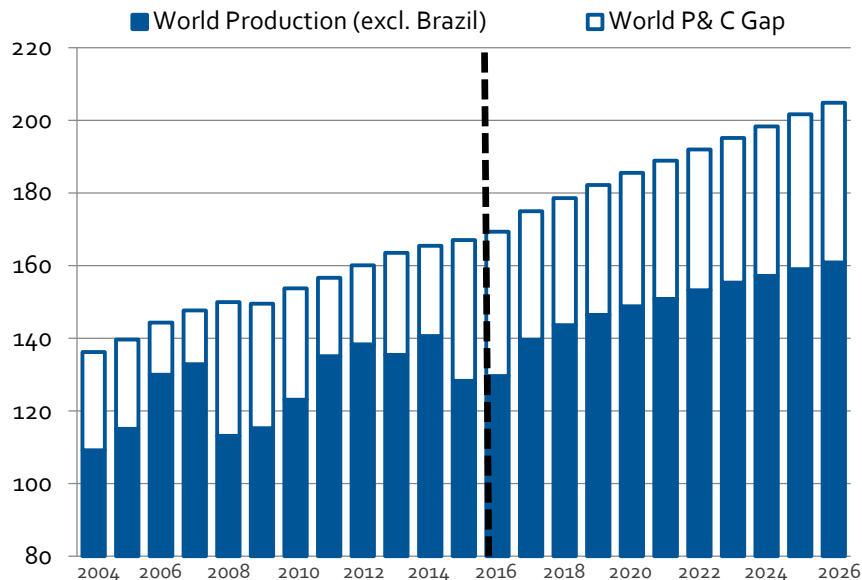
Number of Sugarcane Mills - Center-South



- After a boom in 2005-2010 resulting in 100+ new mills, tough times followed with 60+ mills closing in 2010-2016 (~80M MT less in crushing capacity)
- Currently, no greenfield mills in construction
- While the industry is stabilizing, there are still many mills in financial stress due to high debt levels

Global sugar demand will continue to grow, and Brazil is the only origin with the potential to fill the demand gap

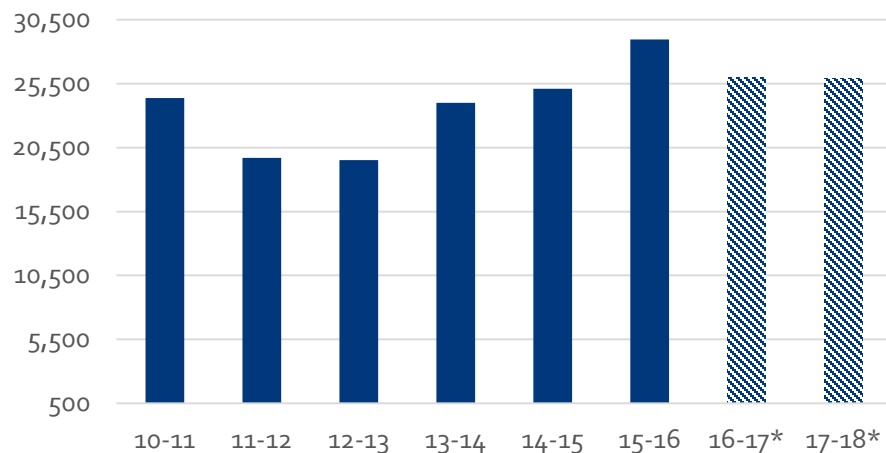
World Consumption Gap



- Sugar demand is relatively steady and inelastic growing ~2% per annum
- Drivers are rising global populations and incomes

Ethanol consumption in Brazil remains strong supporting prices

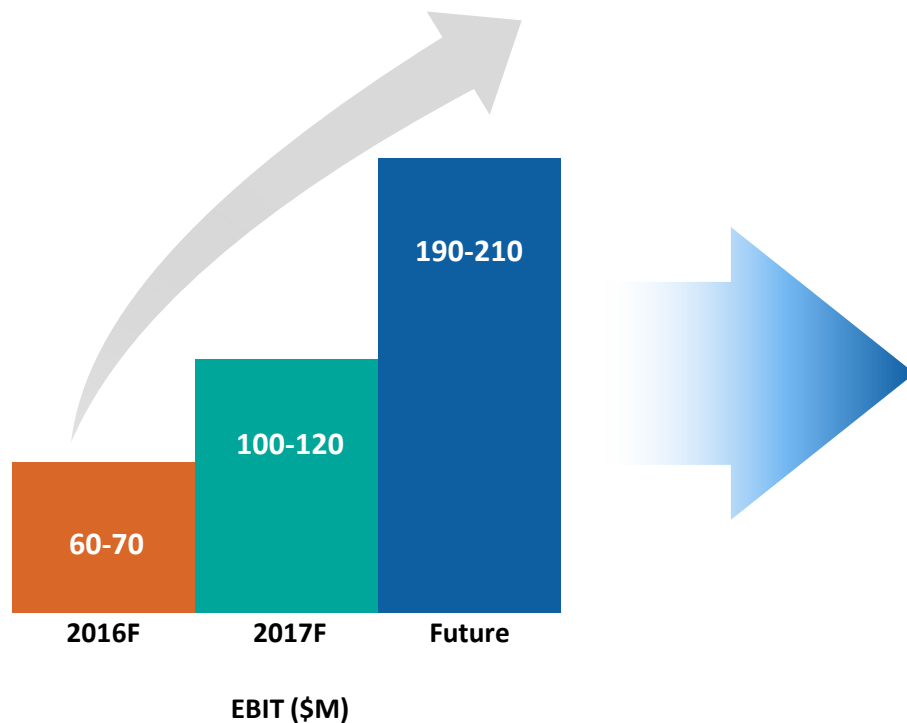
Total fuel ethanol consumption in Brazil (km³)



- Brazilian ethanol consumption reached a record level in 2015-16 and has continued strong despite economic slowdown
- Domestic gas prices expected to more closely follow international parity due to recent policy changes
- Near term, mills prioritizing sugar production due to price premium, which should keep ethanol supply and demand in balance

Source: Agência Nacional do Petróleo (National Petroleum Agency) – ANP | (*) *Bunge estimates

Positive outlook



Driven by:

- Increased crushing utilization by 1m MT
- Increased industrial and agricultural yields
- Continuous cost containment

Assumes average NY#11 at \$18.5 c/lb, average Ethanol price at R\$1,800/cbm and FX at 3.45

DEBORAH BORG

Chief Human Resources Officer
Bunge Limited

Current Position: January 2016

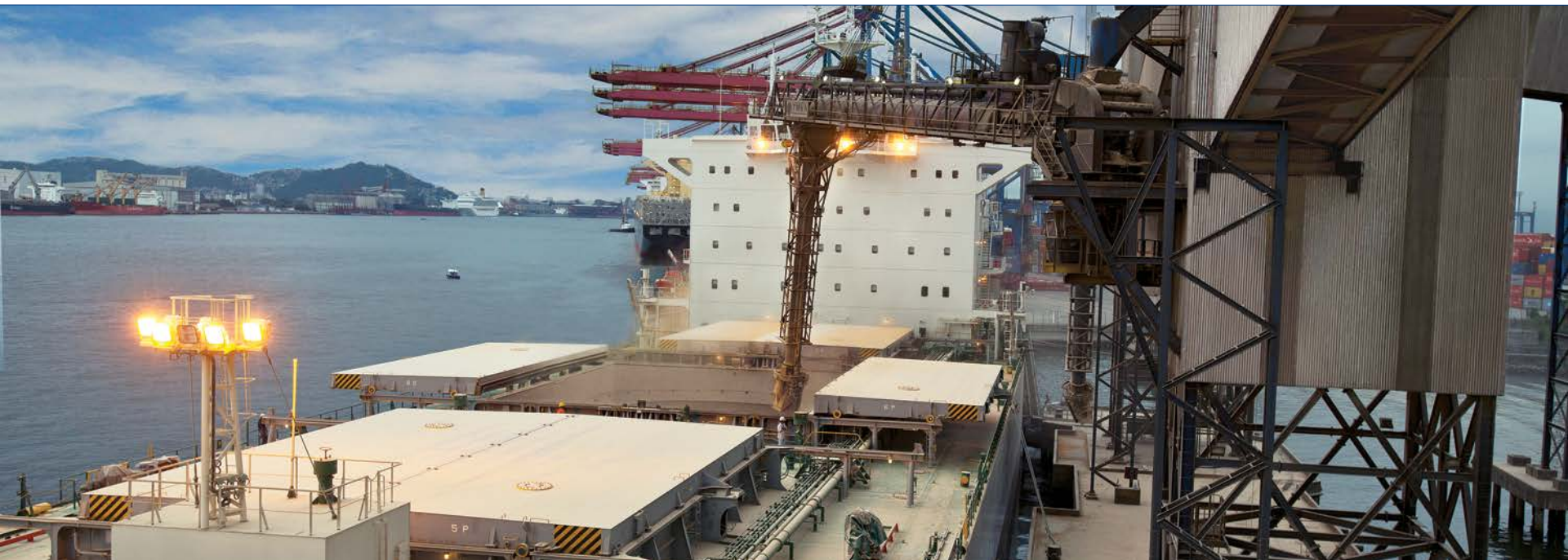
Years with Bunge: 1

Years of industry experience: 16



Human Resources

DEBORAH BORG, CHIEF HUMAN RESOURCES OFFICER, BUNGE LIMITED



A talented and engaged workforce

56

High Potential
Program Graduates

38

Average age

54%

Millennial / Gen Z

>3,500 LEADERSHIP

Learning programs taken by leaders

~10%

International assignments



66

Nationalities

85%

Employee
engagement



people@bunge

81

New Global
Trainees



51%

< 5 years tenure



MOST
inDEMAND
EMPLOYERS
LinkedIn



Our people strategy



Workforce Analytics

Technology Enabled
Talent Platforms



High Potential Programs



Leadership Development Programs



2nd time - 150 Best
Companies to Work



Incentives
long term oriented &
performance based

Top 10 most
admired
Companies

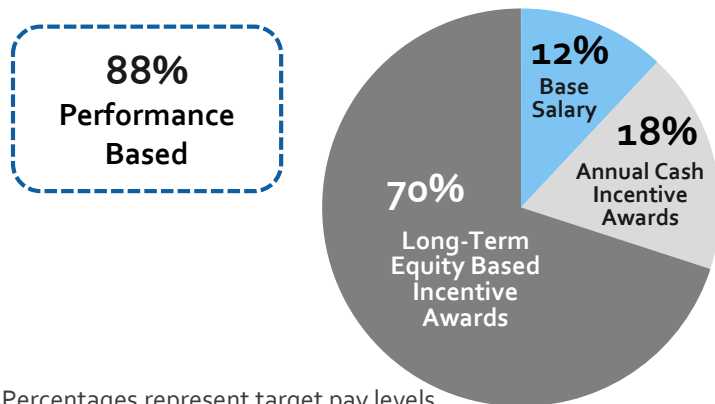


85% Employee
Engagement

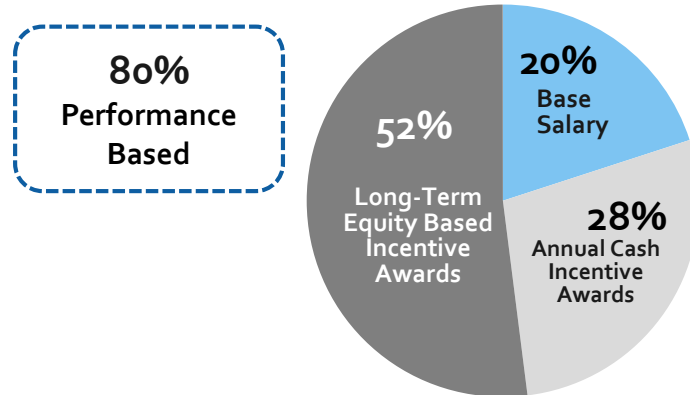


Incentives long-term oriented and performance based

CEO Pay*



Other Named Executive Officer Pay*



* Percentages represent target pay levels

Long Term Incentives	Annual Incentives
60% delivered in performance shares ROIC & EPS Growth 40% delivered in stock options BG share price – value creation	70% - EBIT/Net Income & ROIC 30% - Achievement of strategic priorities

Cascaded Throughout Organization

Ramallo, Argentina



Mexico



Paraguay



Women in Agriculture



Minorities in Agriculture, Natural Resources & Related Sciences



Singapore



India



Vietnam



White Plains



Moema, Brazil



White Plains



Fertilizer, Argentina



DREW BURKE

Chief Financial Officer
Bunge Limited

Current Position: February 2011

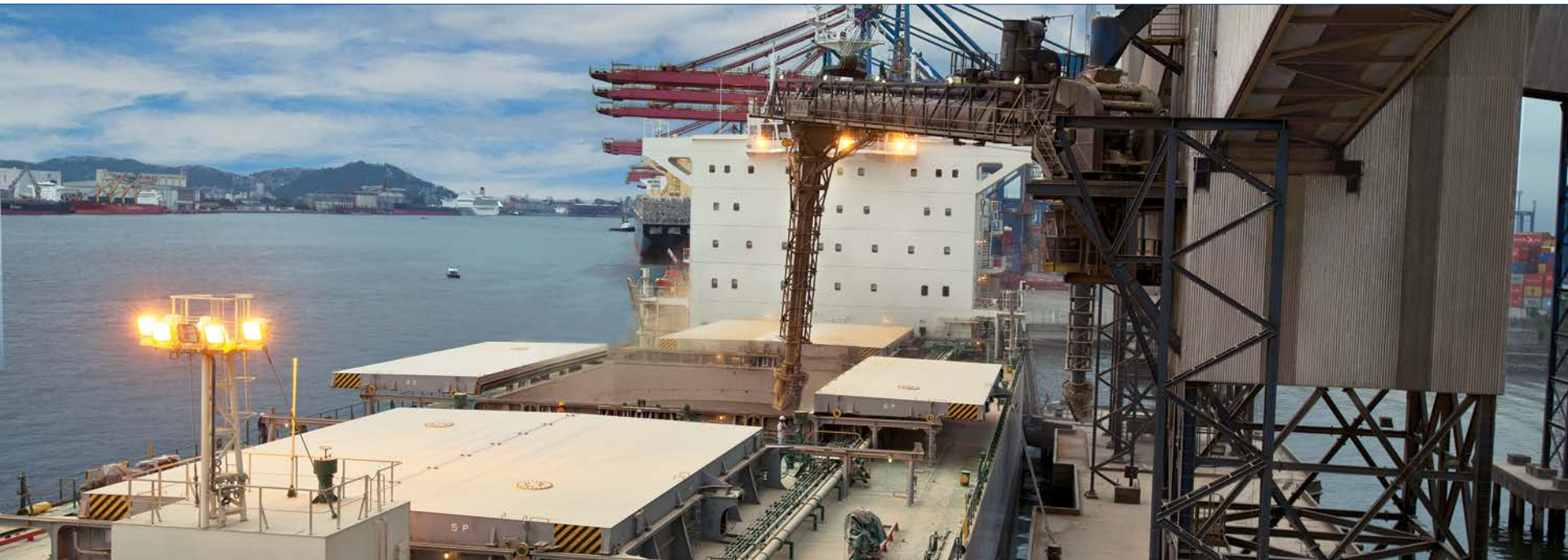
Years with Bunge: 15

Years of industry experience: 15



Financial Update

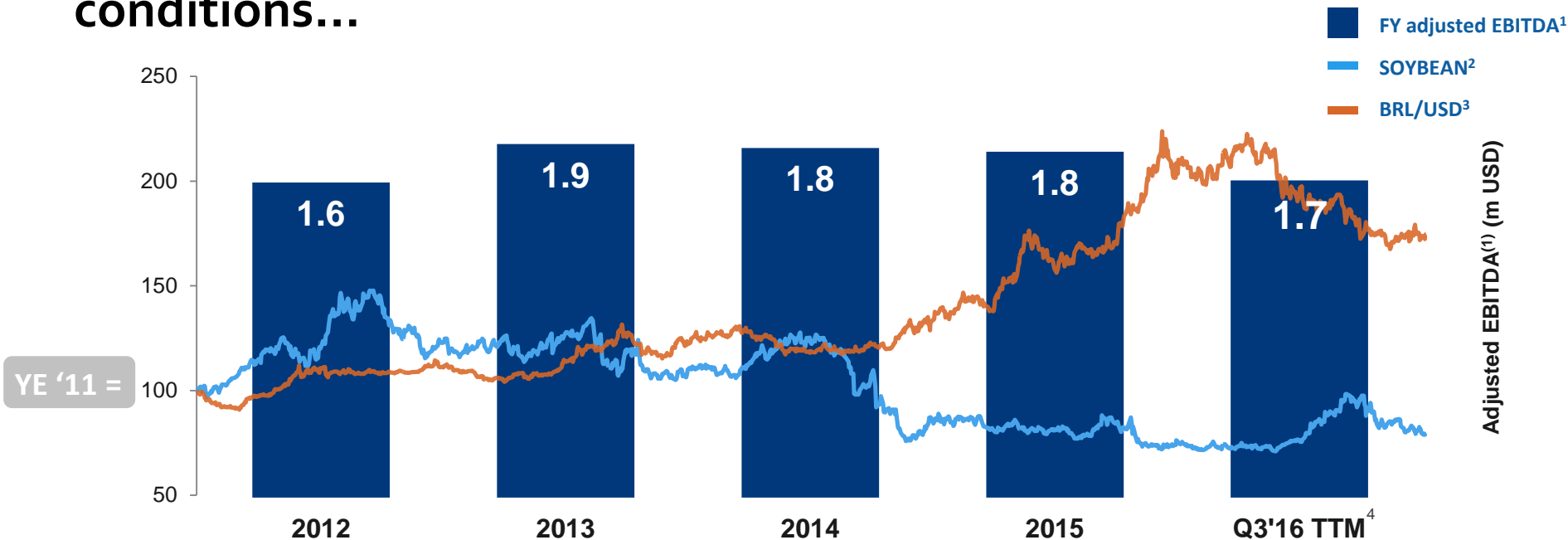
DREW BURKE, CFO, BUNGE LIMITED



Key messages

- Bunge has never been financially stronger
- Balanced and disciplined approach to capital allocation
- Expect significant EPS growth near and longer term

Consistent adjusted EBITDA¹ in a variety of market conditions...



1. Includes adjustments for non recurring items. Please refer to appendix for reconciliation to the most directly comparable U.S. GAAP measure.

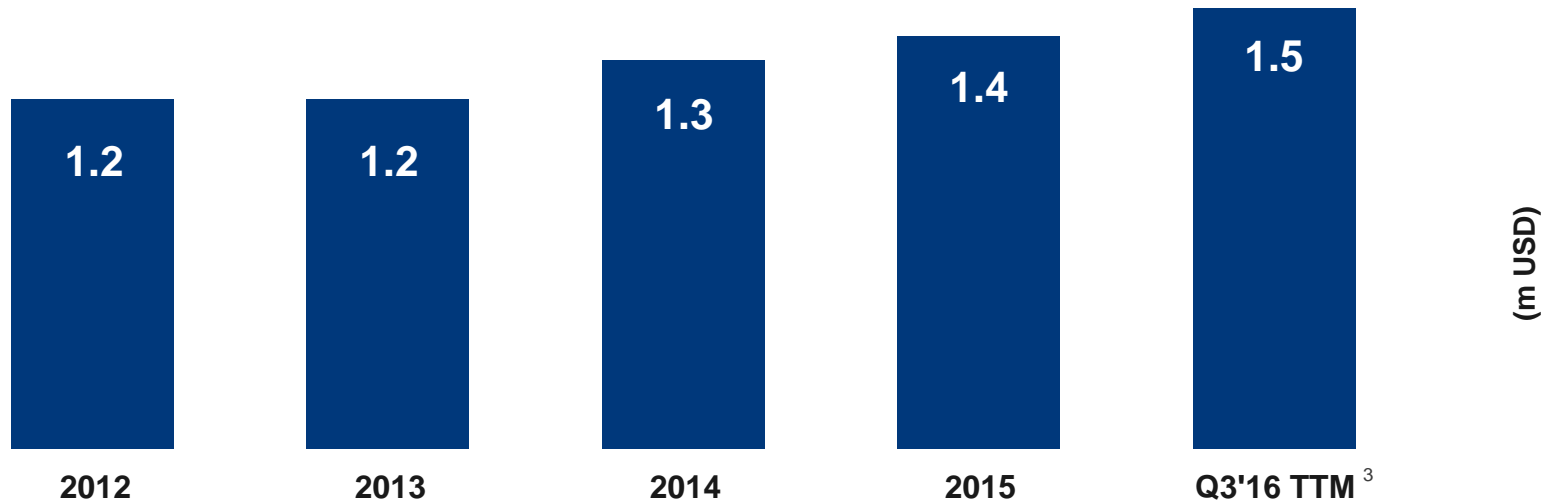
2. Soybean CBOT prices for nearby contract. Source: Bloomberg.

3. BRL/USD spot exchange rate. Source: Bloomberg

4. Trailing Twelve Months (TTM) adjusted EBITDA is calculated by adding the adjusted EBITDA of last four quarters.

...along with consistent cash flow...

Adjusted Funds From Operations (Adjusted FFO) ^{1,2,3}



1. Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt

2. Adjusted FFO includes adjustments for certain gains & charges

3. Trailing Twelve Months (TTM) Adjusted FFO is calculated by adding the Adjusted FFO of last four quarters.

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

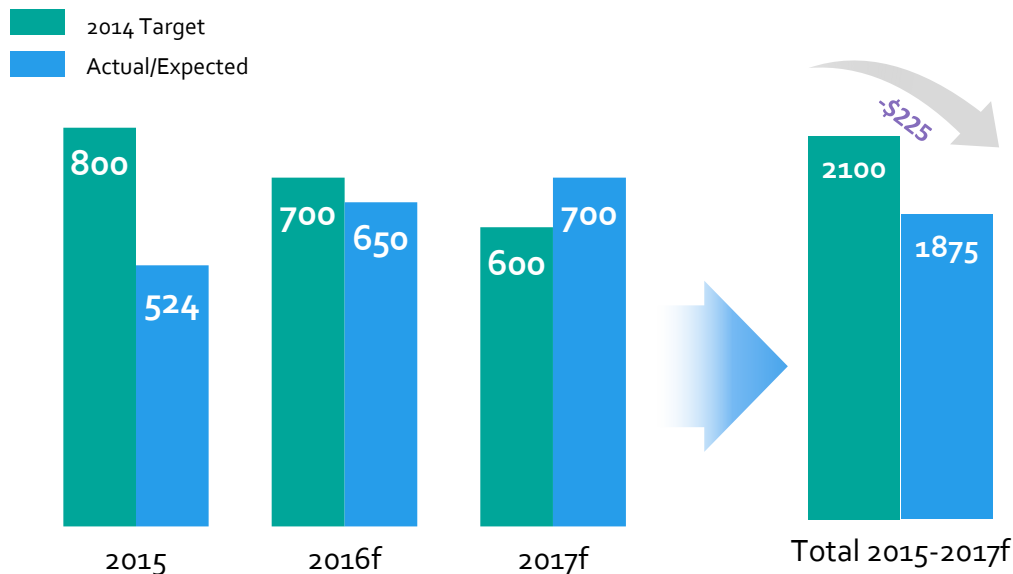
Return capital to shareholders

Dividends
Share repurchases

Use of capital focused on maximizing long term returns

Disciplined capex spend

Annual capex spend (\$M)
*Excludes Sugar & Bioenergy segment**

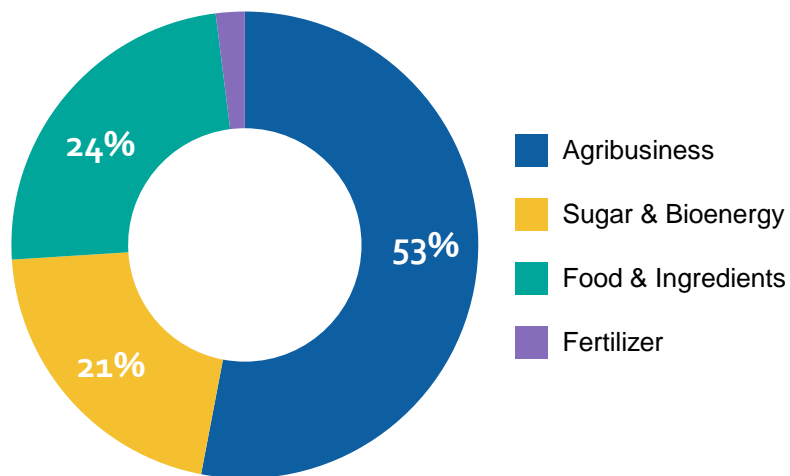


- Total spend over the period expected to be down ~\$225 million vs 2014 target
 - Spend has shifted between years to reflect timing of projects
- Total spend over the period expected to be down ~\$245 million vs 2011-2014 period

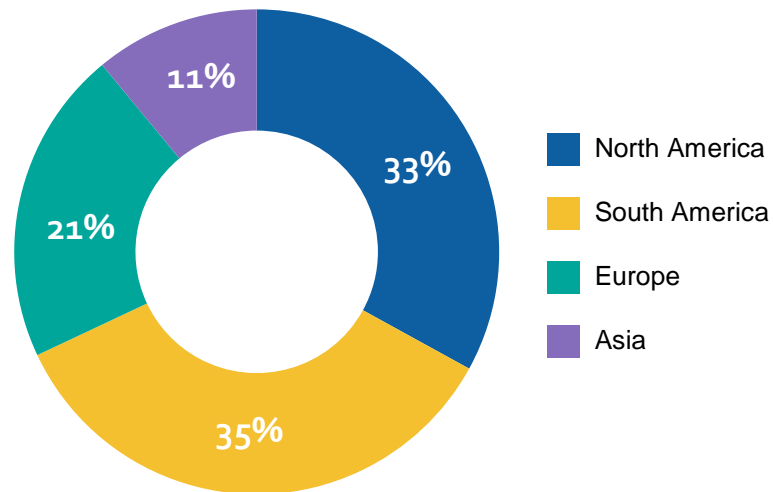
*Sugar & Bioenergy annual capex is approximately ~\$150 million, related to maintenance of plantations, machinery and productivity improvements

Capex reflects the right balance between regions and segments

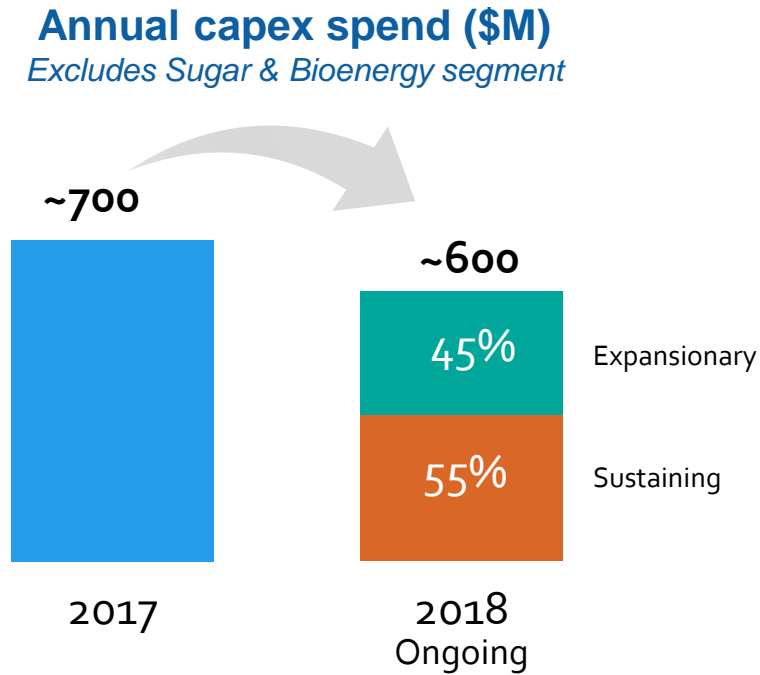
Total capex by segment: 2014-2016f



Total capex by geography: 2014-2016f
(excludes Sugar & Bioenergy segment)



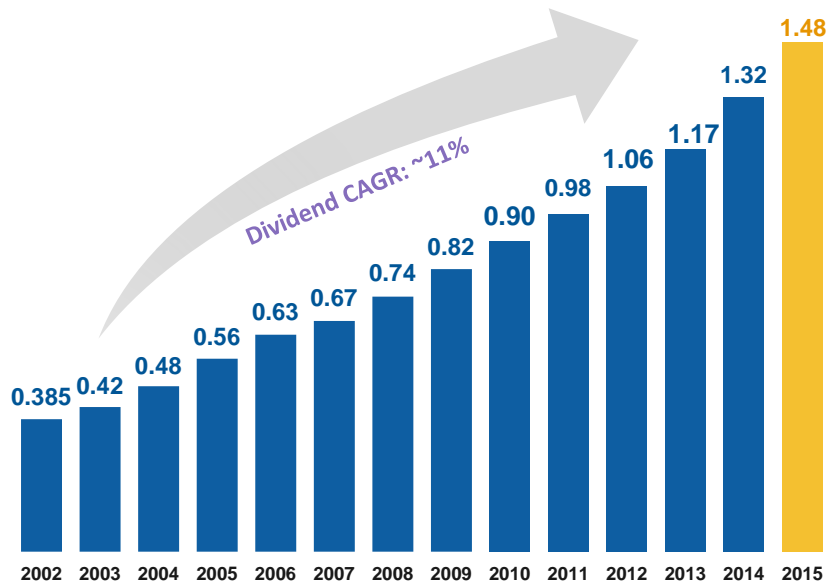
Looking ahead, we expect annual capex of ~\$600 million for core Agri-Foods



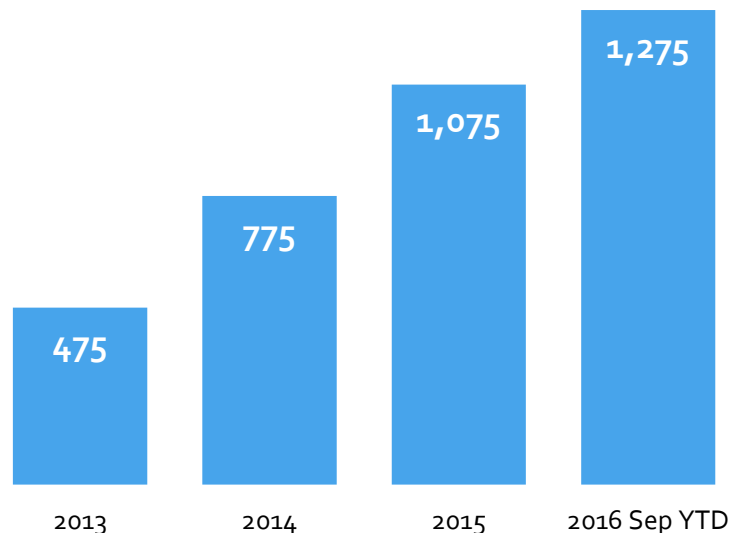
- Projects evaluated on strategic rationale and investment return vs. hurdle rate
Hurdle rates unique for each business and country and typically is ~1.5x WACC

Consistent track record of returning capital to shareholders

\$ per share of common stock



Cumulative share repurchase history (\$m)



We are taking a disciplined and bolt-on approach to M&A

Targets must fulfill the following criteria

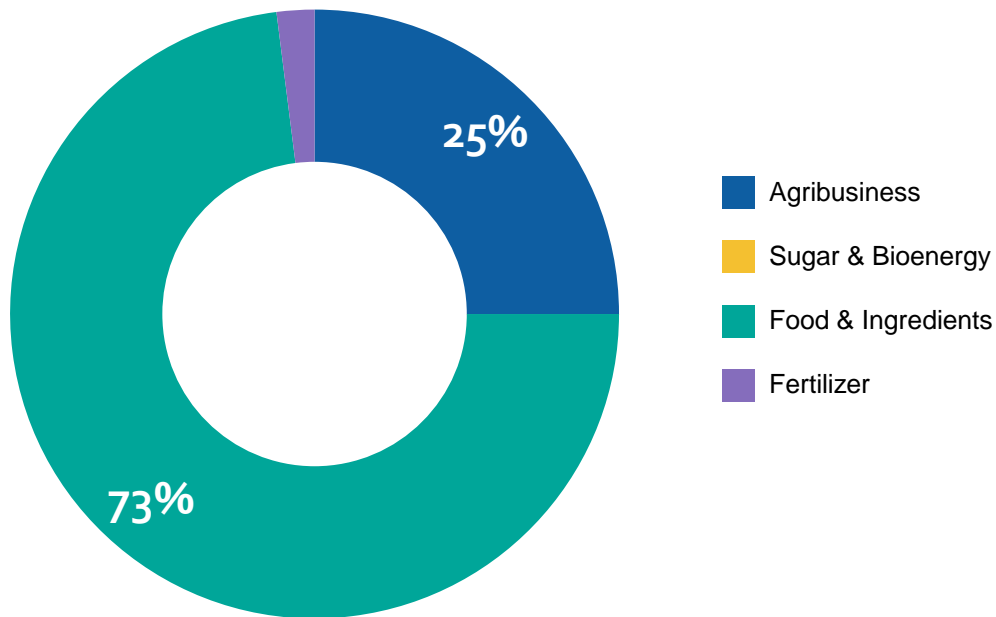
- Consistent with strategy
- Be accretive and meet segment return targets
- Deliver market growth
- Deepen capabilities and ability to serve customers
- Tight linkage with Grain and Oilseed value chains

Primary areas of focus

- Expanding value added platforms and capabilities
- Extending value chains
- Filling gaps in winning footprint

M&A has been focused on growing Food & Ingredients

Total M&A by segment since 2014



- Total spend of ~\$950 million including pending announced transactions of ~\$535 million
- Expect ~\$150 million incremental EBITDA contribution in 2018*
- Focus has been on growing value added capability and extending footprint

*assumes pending acquisitions close in 1H 2017.

Consistent adjusted FFO has funded capex and returns to shareholders

	2012	2013	2014	2015	Q3 YTD 2016
Adjusted FFO ^(1,2)	\$1,185	\$1,201	\$1,344	\$1,416	\$1,015
Capex	(1,095)	(1,042)	(839)	(649)	(488)
Share Buybacks	0	0	(300)	(300)	(200)
Dividends	(192)	(204)	(230)	(249)	(191)
Retained Cash Flow ⁽³⁾	\$(103)	\$(46)	\$(25)	\$219	\$136

- Sources and uses of cash in balance
- Changes in working capital funded by short term credit facilities

1. Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash provided by operating activities before working capital changes and before foreign exchange loss (gain) on debt
2. Adjusted FFO includes adjustments for certain gains & charges
3. Retained Cash Flow is a non US GAAP measure.

Summary

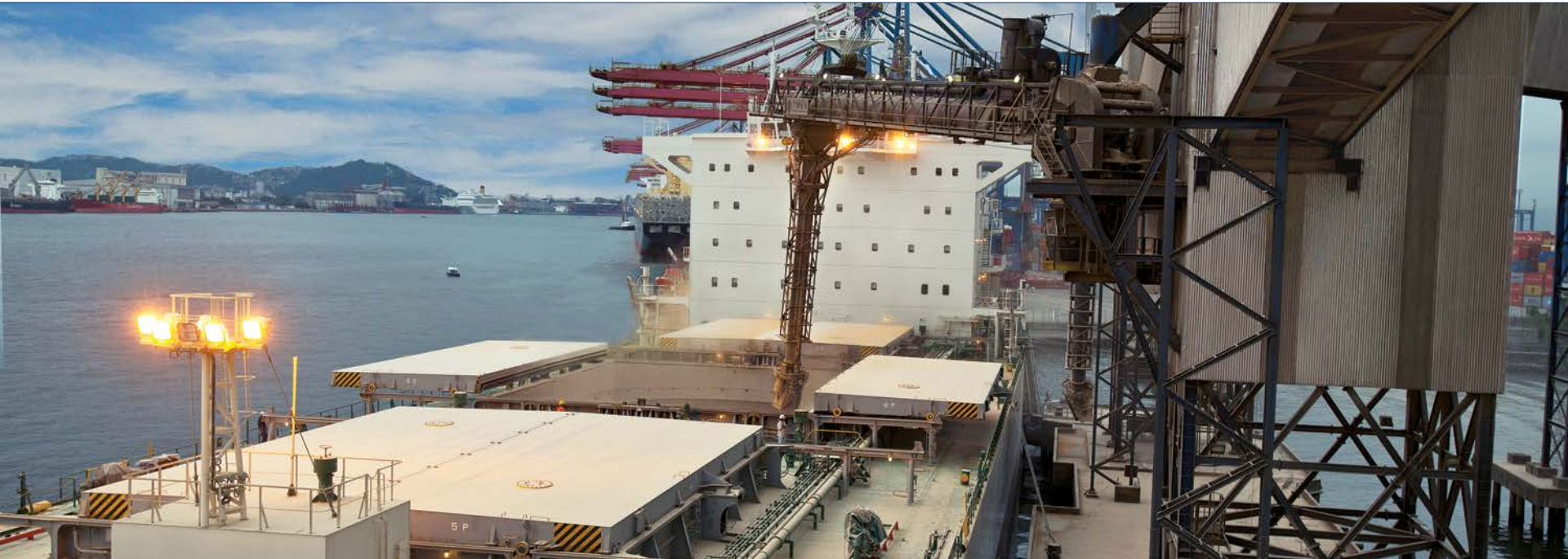
- We have the financial strength to achieve our financial goals
- We are committed to our BBB rating and will continue to allocate capital in a balanced way
- We are optimistic about our near and long term outlooks

Closing remarks

- Bunge is a better, stronger company
- Our strategy is focused on Grains and Oilseeds and aligns with global growth trends
 - Strong upstream and downstream integration is a competitive advantage
 - Growing value added within Food & Ingredients is a top priority
- We have an industry leading global footprint that we will continue to enhance
- We are focused on: Growing earnings; generating strong cash flow; monetizing sugar milling investment
- We have a great global team – talented, motivated and proud about our role in the global Agri-Food chain

We are confident that we will grow EPS in the near and medium term

Appendix



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 interest 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 U.S. 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.

Non-GAAP reconciliation notes

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

Trailing 4 Quarter Average

(\$ in millions)	Sep 30 2016	Dec 31 2015	Dec 31 2014	Dec 31 2013
Operating income before income tax	\$1,139	\$1,290	\$1,331	\$1,339
Effective tax rate ⁽¹⁾	26%	27%	28%	30%
Operating income after income tax	\$849	\$946	\$965	\$944

Trailing 4 quarter average

Average total capital	\$12,097	\$11,344	\$14,639	\$16,179
ROIC ⁽²⁾	7.0%	8.3%	6.6%	5.8%

Note: Refer to Non-GAAP Reconciliation on slide 136 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

1. Effective tax rates 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.

Non-GAAP reconciliation notes

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

Trailing 4 Quarter Average

(\$ in millions)	Sep 30 2016	Dec 31 2015	Dec 31 2014	Dec 31 2013
Operating income before income tax	\$1,139	\$1,290	\$1,331	\$1,339
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	31	(22)	(35)	(34)
Operating income before income tax – adjusted	1,108	1,312	1,366	1,373
Effective tax rate ⁽¹⁾	25%	26%	26%	30%
Operating income after income tax	\$829	\$976	\$1,011	\$968
Trailing 4 quarter average				
Average total capital	\$10,113	\$9,794	\$12,058	\$13,145
ROIC ⁽²⁾	8.2%	10.0%	8.4%	7.4%

Note: Refer to Non-GAAP Reconciliation on slide 136 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

1. Effective tax rates 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.

Non-GAAP reconciliation notes

Operating income before income tax utilized for ROIC calculation

Below is a reconciliation of Income from continuing operations before income tax to Operating income before income tax:

Trailing 4 Quarter Average

	Sep 30	Dec 31	Dec 31	Dec 31
(\$ in millions)	2016	2015	2014	2013
Income from continuing operations before income tax	\$838	\$1,051	\$734	\$1,014
Interest expense	260	258	347	363
Certain gains & charges	41	(19)	250	(38)
Operating income before income tax	\$1,139	\$1,290	\$1,331	\$1,339

Non-GAAP reconciliation notes

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

	Year Ended December 31,	
	2015	2014
Continuing operations:		
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 4.83	\$ 4.10
Certain gains & charges (see Additional Financial Information section)	0.01	(1.14)
Net income (loss) per share - continuing operations	4.84	2.96
Discontinued operations:	0.23	0.21
Net income (loss) per common share - diluted	\$ 5.07	\$ 3.17

EBITDA reconciliation to net income

⁽¹⁾ Earnings before interest, tax, depreciation, depletion and amortization (“EBITDA”) is gross profit less selling, general and administrative expenses \pm foreign exchange gain or loss + depreciation, depletion and amortization.

EBITDA is a non-GAAP financial measure. Bunge believes EBITDA is a useful measure of its ability to make debt service payments. In addition, EBITDA is a financial measure that is widely used by analysts, creditors and rating agencies. EBITDA 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.

(US\$ millions)	Twelve Months Ending December 31,				TTM ⁽²⁾	
	2012	2013	2014	2015	Sep-15	Sep-16
EBITDA (ex non recurring items):						
Agribusiness	1,261	1,242	1,146	1,301	1,341	1,052
Sugar & Bioenergy	43	141	163	152	137	192
Food & Ingredients	287	410	452	335	367	374
Fertilizer	58	57	68	22	25	42
EBITDA (ex non recurring items)	1,649	1,850	1,829	1,810	1,870	1,660
Non-Recurring Items	(14)	(28)	(245)	(15)	(230)	(16)
EBITDA ⁽¹⁾	1,635	1,822	1,584	1,795	1,640	1,644
Interest Income	53	76	87	43	58	38
Interest Expense	(294)	(363)	(347)	(258)	(309)	(260)
Income Tax Expense	6	(904)	(249)	(296)	(369)	(144)
Depreciation, Depletion & Amortization (Cons.)	(537)	(568)	(607)	(545)	(562)	(544)
Net loss (income) attributable to noncontrolling interests	28	99	(2)	1	(8)	(8)
Other Income (Expense)- Net	(92)	44	17	(18)	6	(26)
Gain on sale of Canadian grain assets	0	0	0	47	47	0
Gain on sale of investments	85	3	0	0	0	0
Goodwill impairment	(514)	0	0	(13)	0	(13)
Gain on acquisition of controlling interests	36	0	0	0	0	0
Discontinued Operations, net of taxes	(342)	97	32	35	31	(10)
Net Income attributable to Bunge (as reported)	64	306	515	791	534	677

2. TTM = Trailing Twelve Months

Non-recurring items

<i>All numbers are in million USD</i>	Agri business	Food & Ingredients	Sugar & Bioenergy	Fertilizer	Total
<u>2012</u>					
Impairment charges	0		0		0
Gain on sale of investment			0		0
Total pre-tax notable items impacting EBITDA	0	0	0	0	0
<u>2013</u>					
Impairment charges			(28)		(28)
Total pre-tax notable items impacting EBITDA	0	0	(28)	0	(28)
<u>2014</u>					
Impairment charges			(133)		(133)
Certain ICMS charges in Brazil		(112)			(112)
Total pre-tax notable items impacting EBITDA	0	(112)	(133)	0	(245)
<u>2015</u>					
Impairment/Restructuring charges	(23)	(17)	(5)		(45)
Reversal of export tax contingency/tax assessment transfer fee	30				30
Total pre-tax notable items impacting EBITDA	7	(17)	(5)	0	(15)
<u>2016 ttm</u>					
Impairment/Restructuring charges	(23)				(23)
Reversal of export tax contingency/tax assessment transfer fee		(2)	(5)		(7)
Brazilian wheat import tax contingency		14			14
Total pre-tax notable items impacting EBITDA	(23)	12	(5)	0	(16)

Adjusted FFO Reconciliation to Cash Flow from Operations

	2012	2013	2014	2015	Q3'16 YTD	Cumulative 2012 - Q3'16	Q3'16 TTM ²
Adjusted FFO ¹	1,185	1,201	1,344	1,416	1,015	6,161	1,459
Foreign exchange loss (gain) on debt	(74)	(48)	(215)	(213)	115	(435)	129
Working capital changes ¹	(1,568)	1,072	270	(593)	(495)	(1,314)	(870)
Cash provided (used) by operating activities	(457)	2,225	1,399	610	635	4,412	718

1. Adjusted FFO includes adjustments for certain gains & charges which are included in working capital changes

2. TTM = Trailing Twelve Months