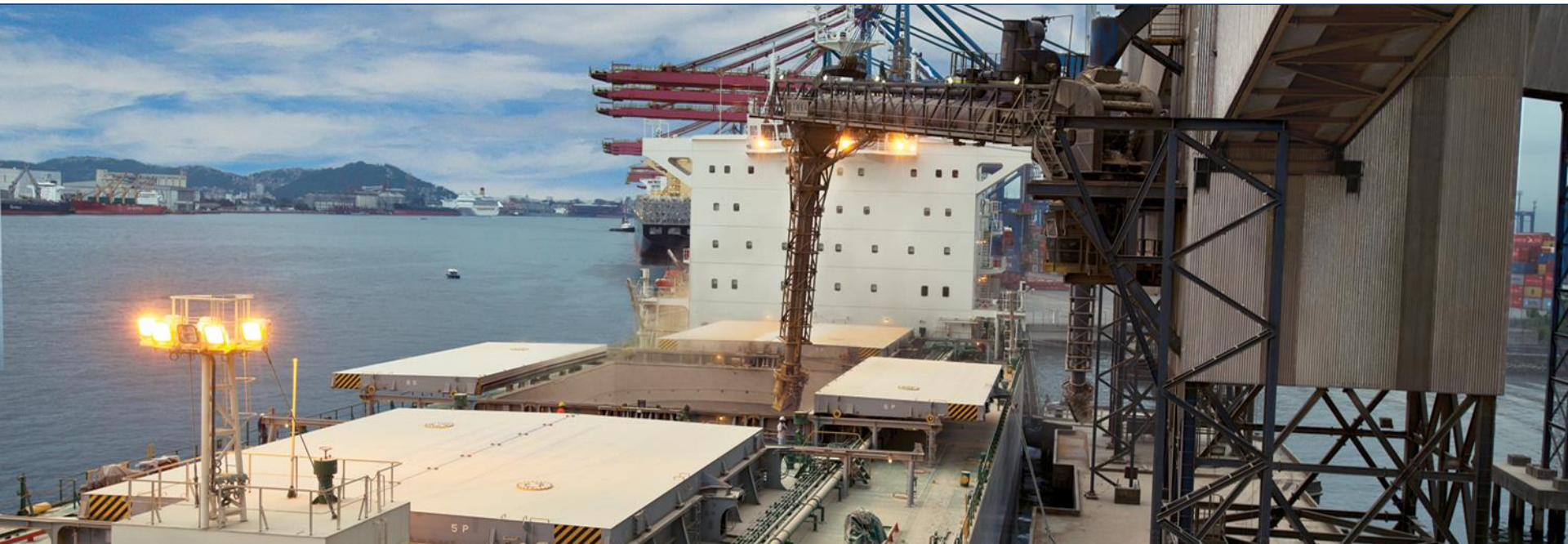


Annual General Meeting

MAY 25, 2017



Forward-looking statements

Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.

These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Agenda

- Performance
- Strategy
- Sustainability

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 ~\$325m 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 & Ana Gida
 - U.S. Oils – Whole Harvest Foods
 - Argentina Oils – Aceita Martinez*
- ✓ **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
 - Distribution partnerships
- ✓ **Optimize portfolio**
 - U.S. grain
 - China soy crush

Best in Class



- ✓ **Significant cost savings and operating efficiencies**
 - \$345 million of improvements 2014-2017f; ~\$285 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

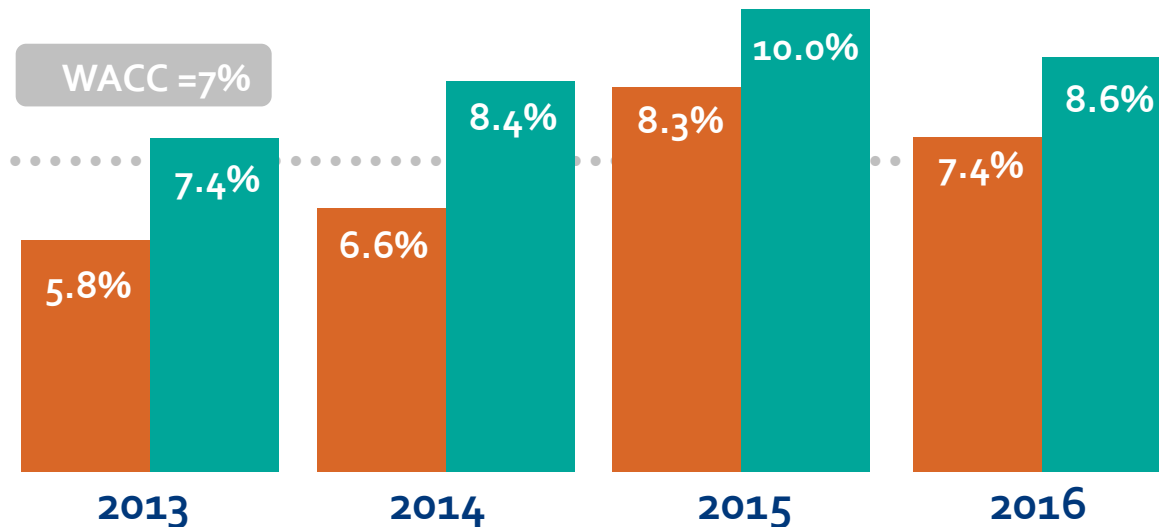
*Pending closing

Improved returns

Bunge Limited trailing 4Q average ROIC

Adjusted for certain gains & charges

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



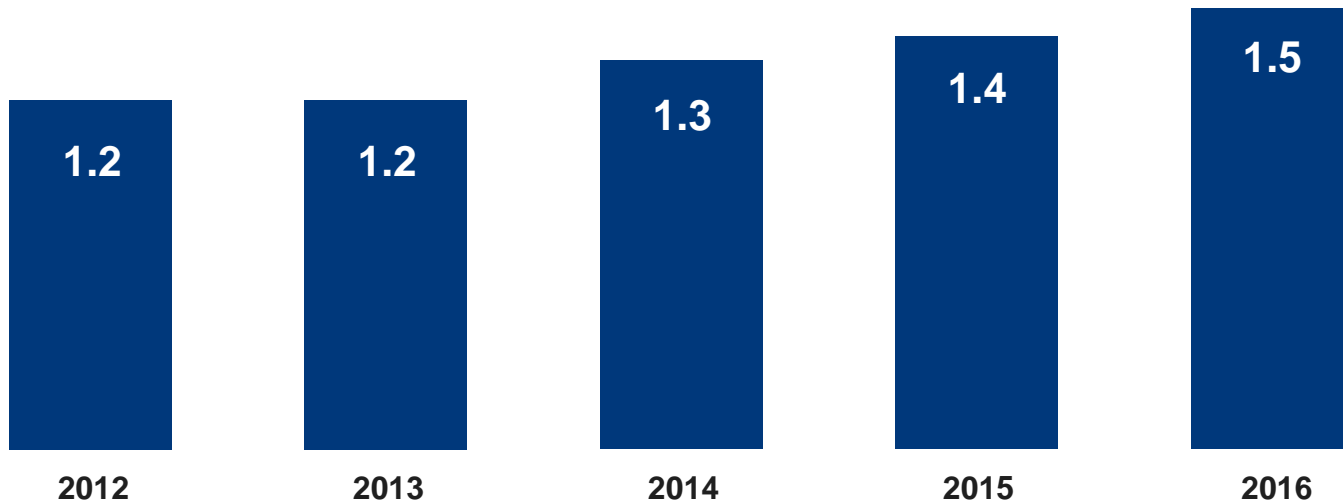
See appendix for reconciliation of ROIC.

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

Consistent cash flow

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

\$ billions



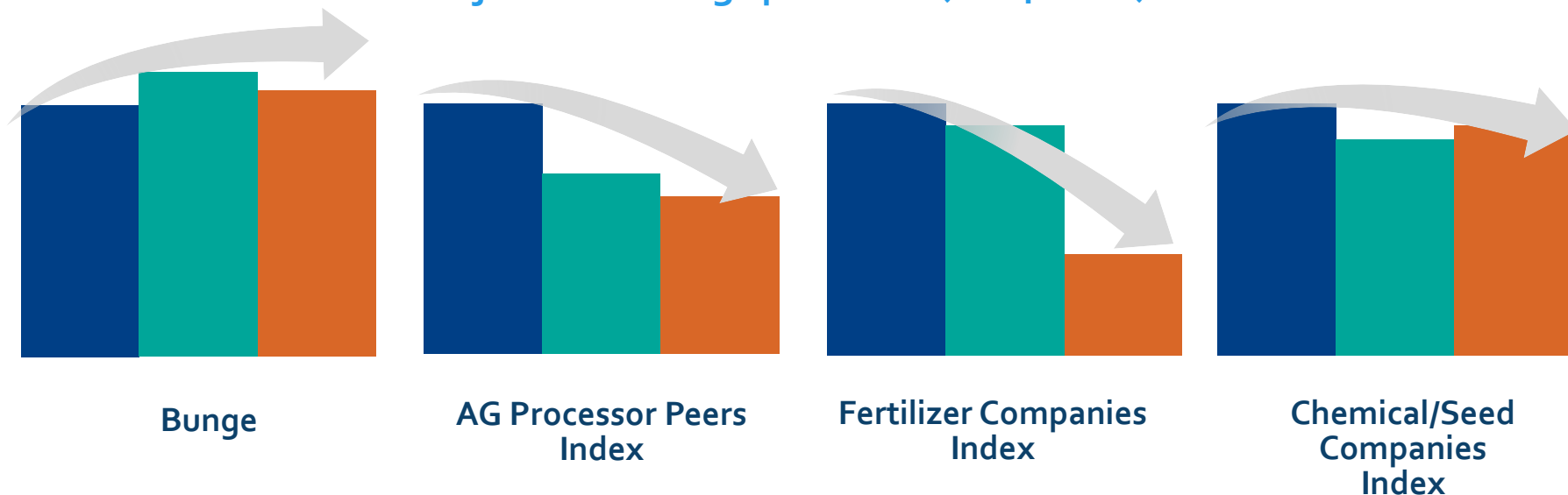
1. Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

2. Adjusted FFO includes adjustments for certain gains & charges

Weathered the downturn

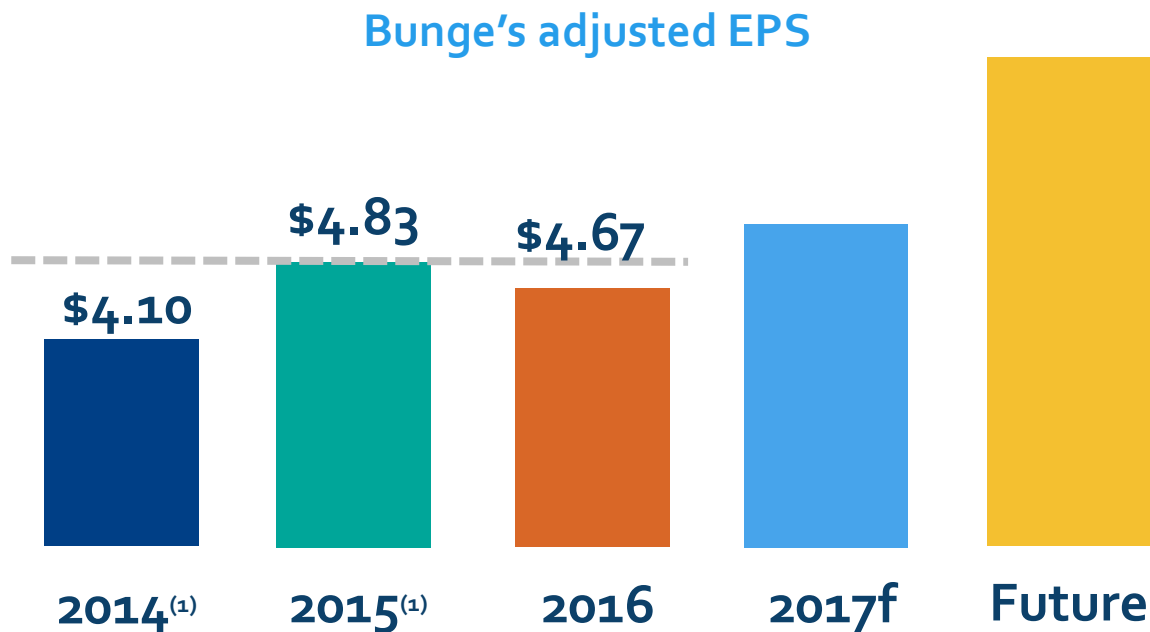


Adjusted earnings per share (2014-2016)*



Source: Capital IQ consensus normalized EPS expected; 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 reflects actual

Confident in future growth as macro factors improve



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

2017 Outlook

Challenging start, but expect strong YoY earnings growth

Agribusiness

- Expect EBIT in range of \$800m - \$925m
- Demand remains strong
- Record SA soy and corn crops with over 70% remaining to be priced
- Expect soy margins to increase as farmer selling picks up and customers replenish pipelines
- Softseed crush in slow season, but second half outlook promising driven by expected large seed production and good vegetable oil demand
- Results to be second half weighted
- Fertilizer EBIT of ~\$25 million

Food & Ingredients

- Expect EBIT in range of \$245-265 million*
- Edible Oils expected to show strong YoY improvement, driven by stronger margins and volumes
- Expect margins in Brazil Milling to improve in second half as local wheat supply is consumed
- Performance improvement initiatives continuing to create leaner, more efficient operations
- Results to be second half driven and weighted more toward Edible Oils

Sugar & Bioenergy

- Expect EBIT in range of \$100-120 million
- Have hedged much of our 2017 sugar production at higher year-over-year prices
- Our cane yields and sugar content developing well
- Similar to past years, results will be seasonally weak until the second half

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

Agenda

- Performance
- Strategy
- Sustainability

We have the ingredients for significant growth and sustainable value creation

Talented and experienced team

Focused on
what we do
best

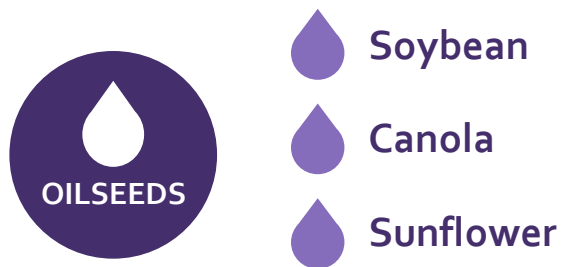
Winning
global
footprint

Integrated
value chain
approach

Operational
excellence

Aligned
with trends

Focused on what we do best – Oilseeds & Grains



VALUE CHAINS

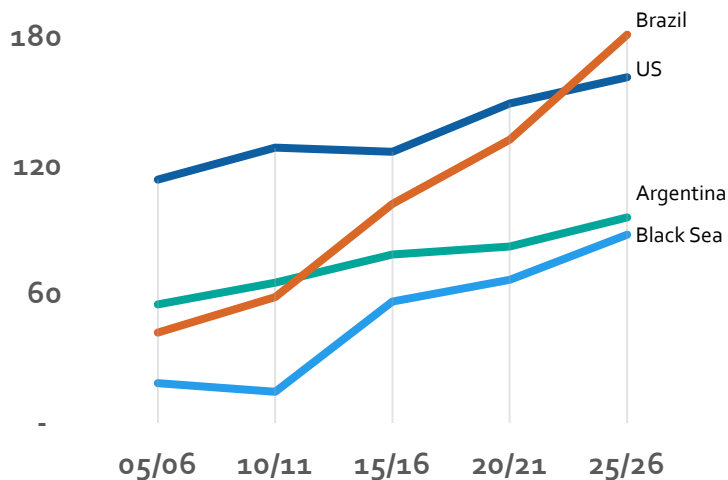


- The foundation of global food supply:
 - 90%+ of the calories in commercial livestock rations come from feed grains & oilseed meals
 - 40%-60% of human calories come from vegetable oils and grains
- Significant long term growth opportunity:
- Experience and track record of success
- Managing integrated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

Long term fundamentals are positive

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

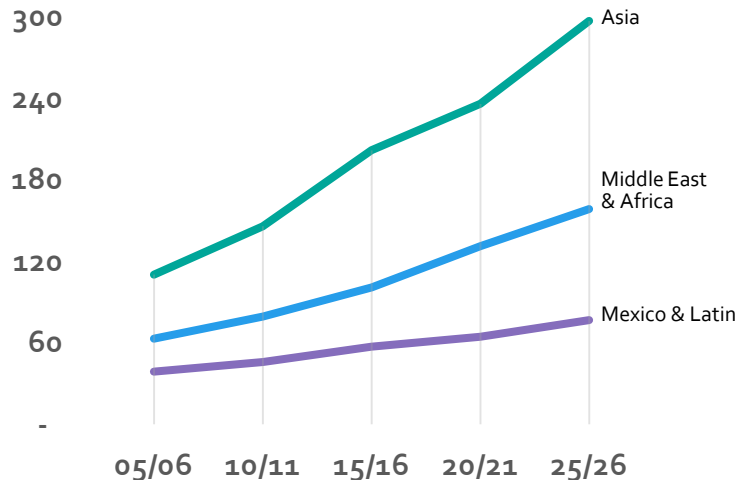
Net Exports
(million metric tons)



Exports grow robustly across all major origins

*Wheat, corn and soybeans
Bunge Analysis

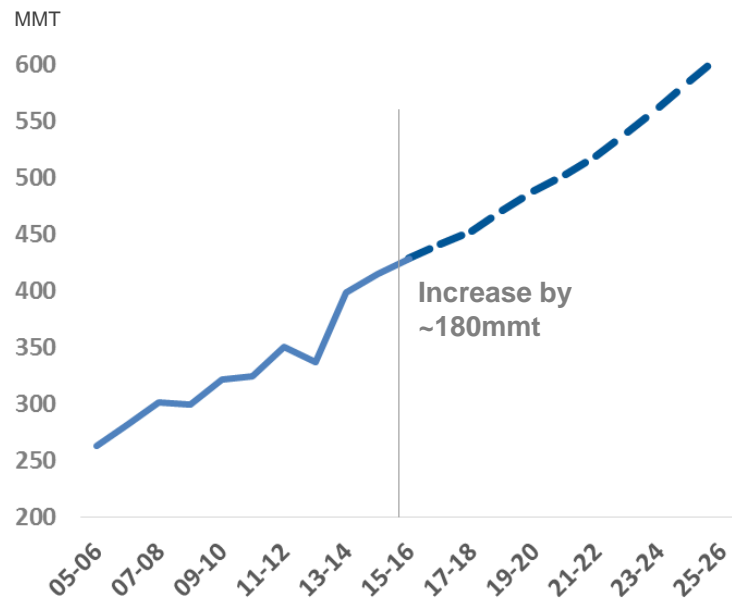
Net Destination Imports
(million metric tons)



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

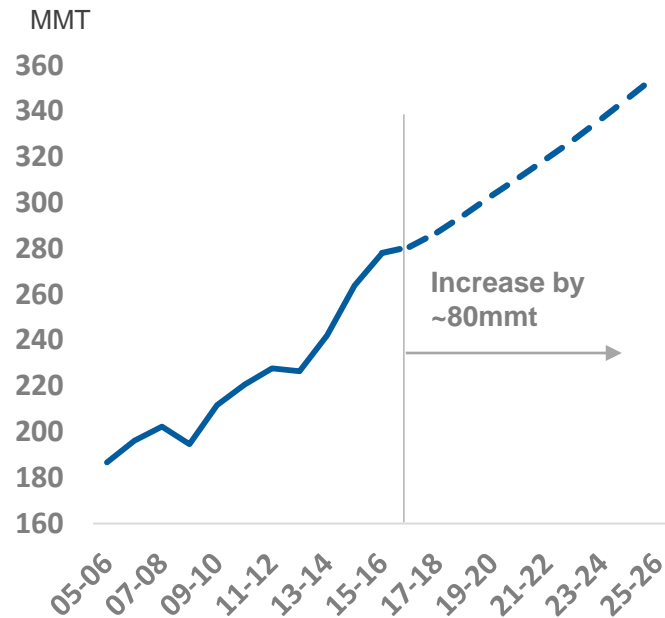
Global growth in trade and crush will be robust

World Trade of Corn, Wheat and Soy

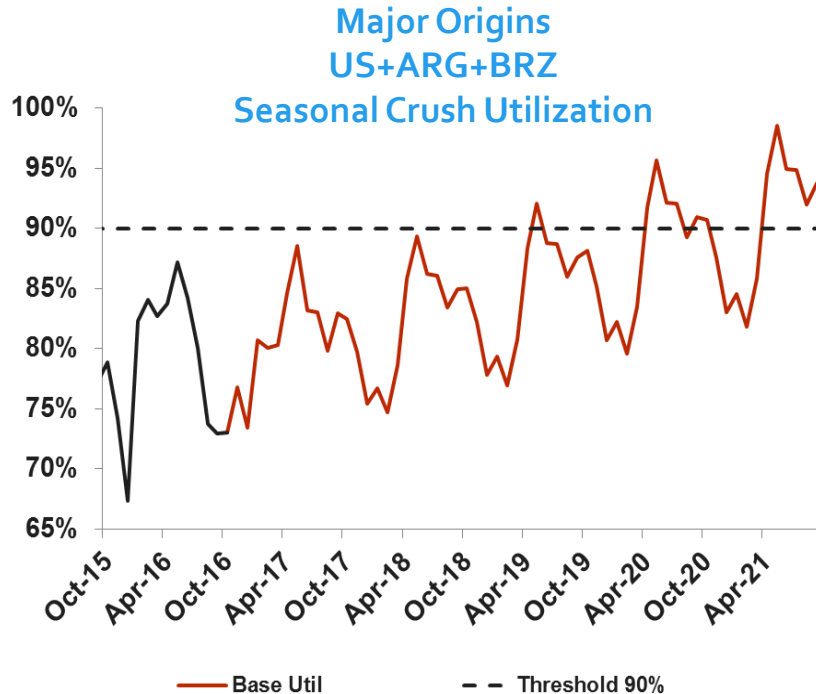


Source: Bunge analysis

World Soy Crush

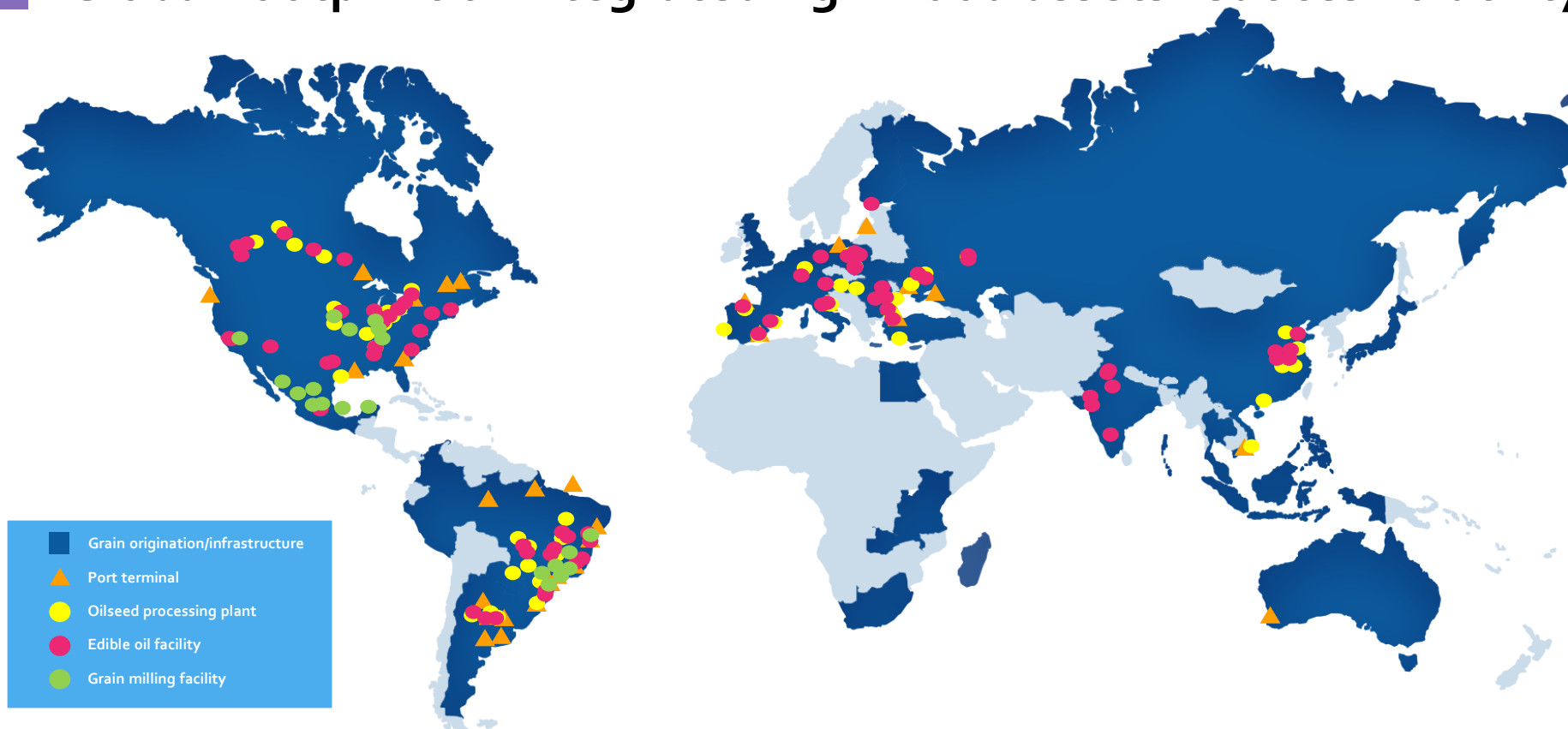


Crush demand growth will create improved margin economics

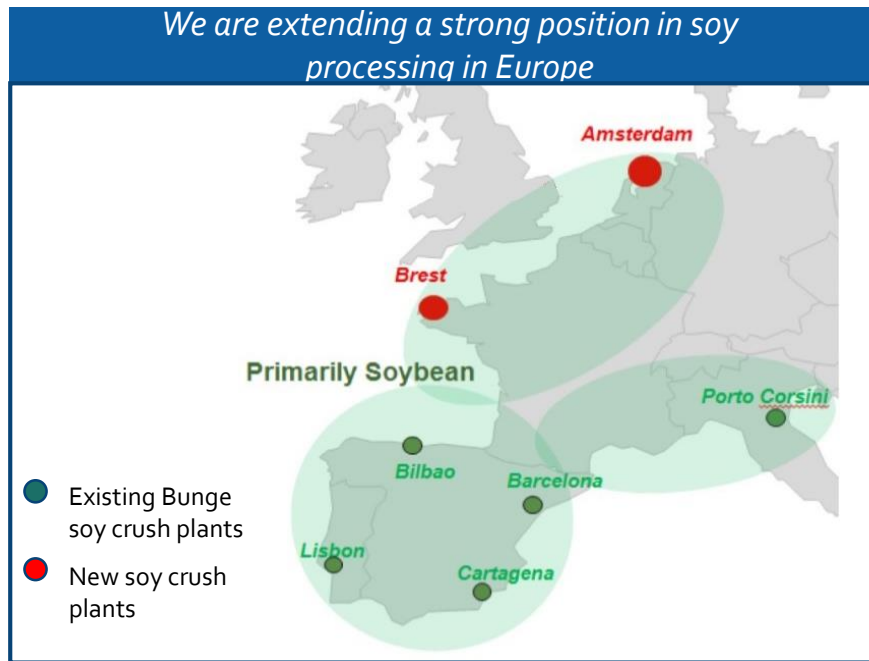


- We expect demand growth to outpace growth in soy crush capacity
 - Higher utilization of existing capacity
 - Increased crush margins to encouraged capacity expansion
 - To support new investments, margins should expand \$3-5/mt off our expected 2017 levels

Global footprint of integrated Agri-Food assets reduces volatility



We have been optimizing our industry leading Oilseed footprint



- 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

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

Our focus in Grains has been to fill gaps, strengthen our positions in origins and capture new flows

Western Canada G3 Joint Venture

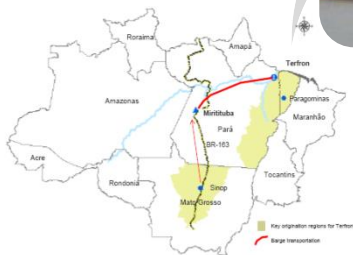


- Bunge – SALIC JV consisting of former Bunge Canada Grain and CWB assets
- Provides greater market access for Canadian growers
- Constructing “state of the art” export terminal in Vancouver
- Building high speed inland facilities in western prairies to secure origination for destination flows

Our focus in Grains has been to fill gaps, strengthen our positions in origins and capture new flows

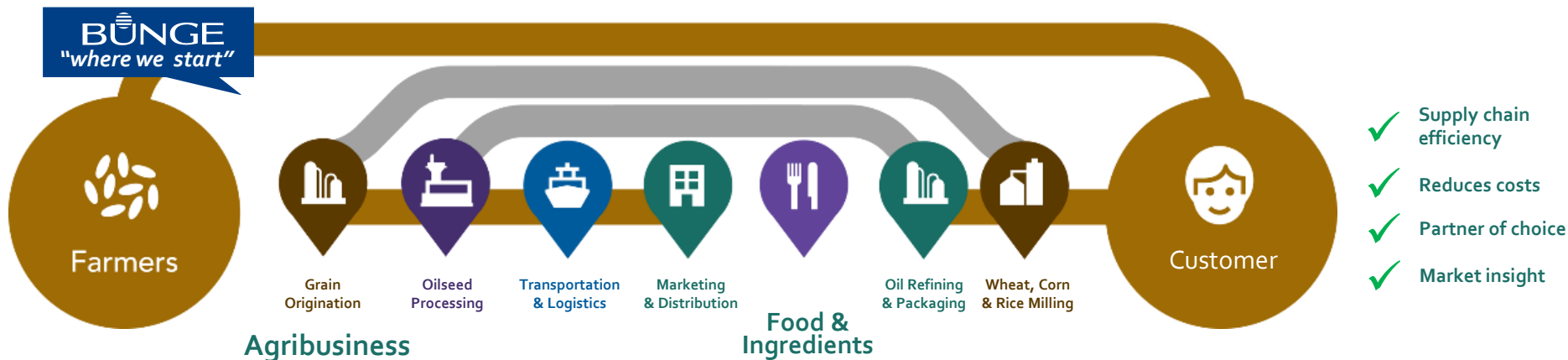
Northern Brazil port joint venture

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

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

Within Food & Ingredients 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

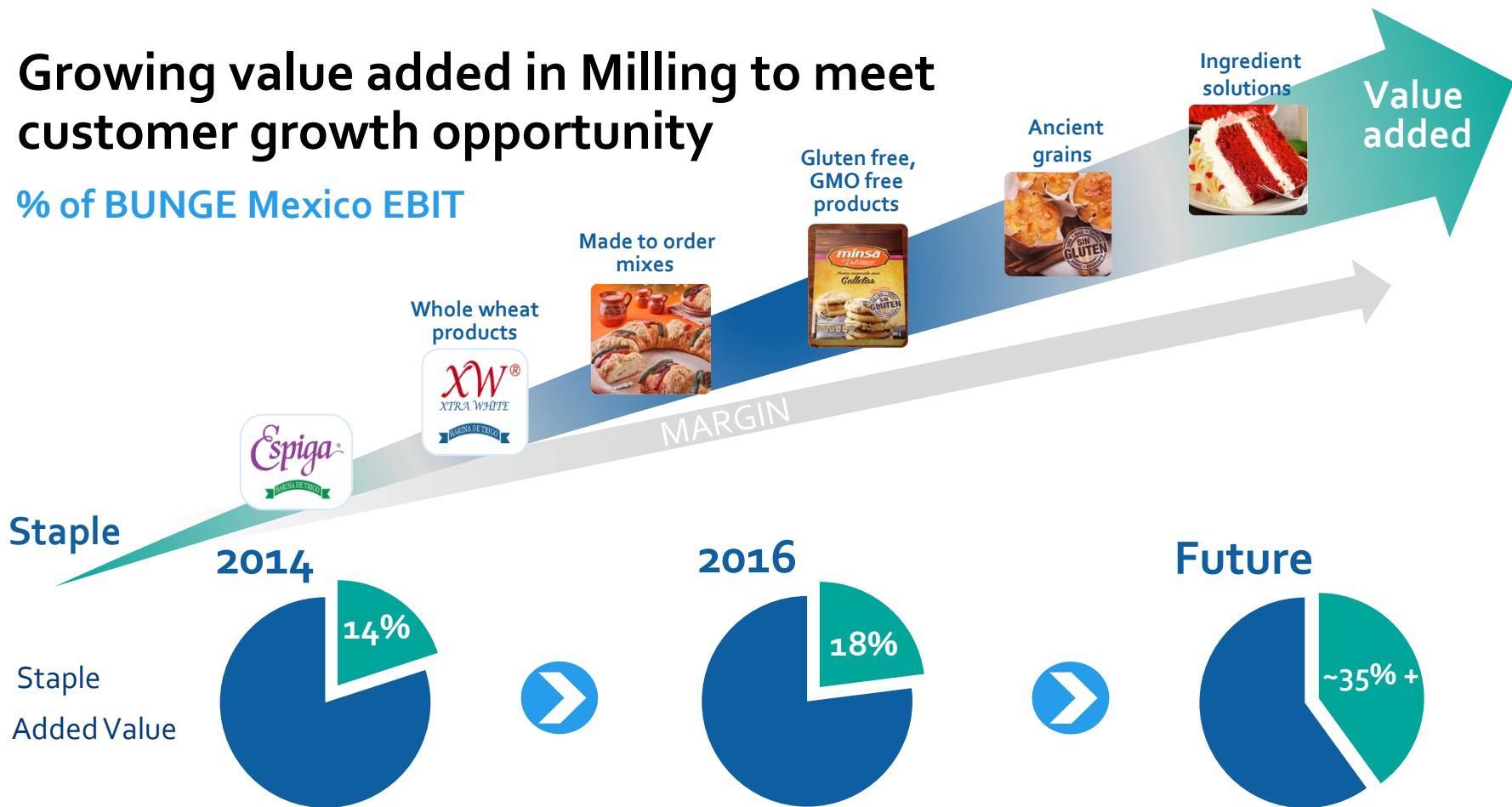
A 10% increase in value added volume will generate an incremental ~\$30 million EBIT

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



Growing value added in Milling to meet customer growth opportunity

% of BUNGE Mexico EBIT



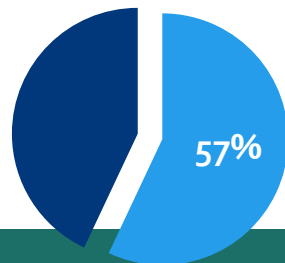
Becoming the leading global edible oils expert is our goal



Value Added Gross Margin



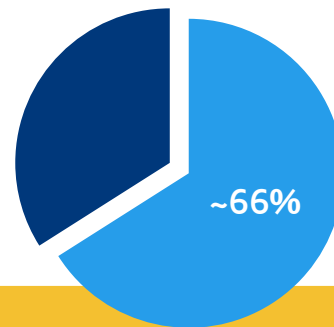
Core Gross Margin



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

Recent investments have strengthened our value added footprint

Expeller-pressed and non-GMO B2B oil capabilities

Fast growing natural ingredients category



Leading North American corn masa miller

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



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

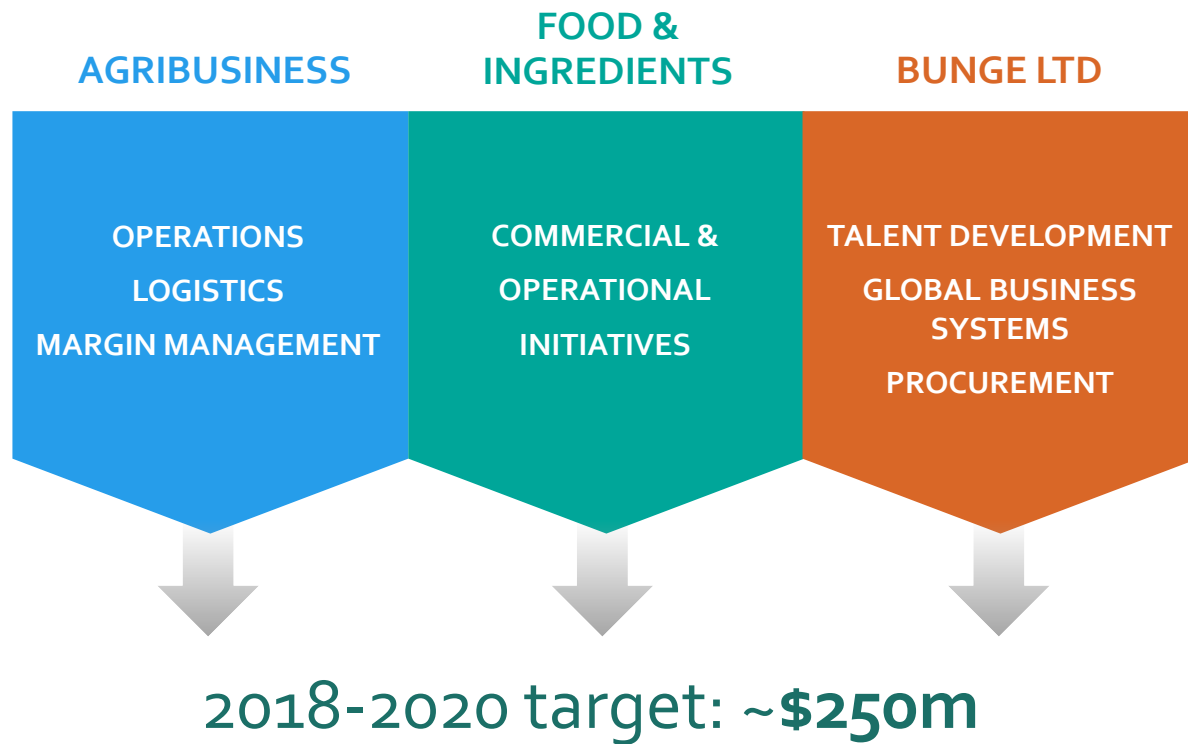
Highly efficient national footprint with 2015 Pacífico acquisition



Leading supplier of B2B lipids in Europe

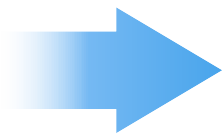
Important synergies with agribusiness network

Operational excellence is the foundation for strong performance



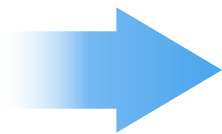
Our strategy is aligned with growth trends

Healthy, less processed foods



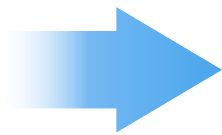
Broad portfolio of oils, fats, edible grains with innovation capabilities that align with changing trends

Food security



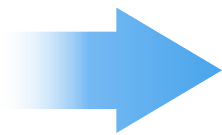
Multi-origin supply and integrated logistics control

Supply chain visibility



Quality and logistics control from farm to table

Sustainability



Strong commitment to sustainable value chains

Capital allocation

Balance sheet strength & flexibility (BBB rated)

Investment grade critical

Commodity companies require capital buffer

Reinvest in the business (Capex)

Productivity
Growth

Asset portfolio management

Acquisitions
Divestitures

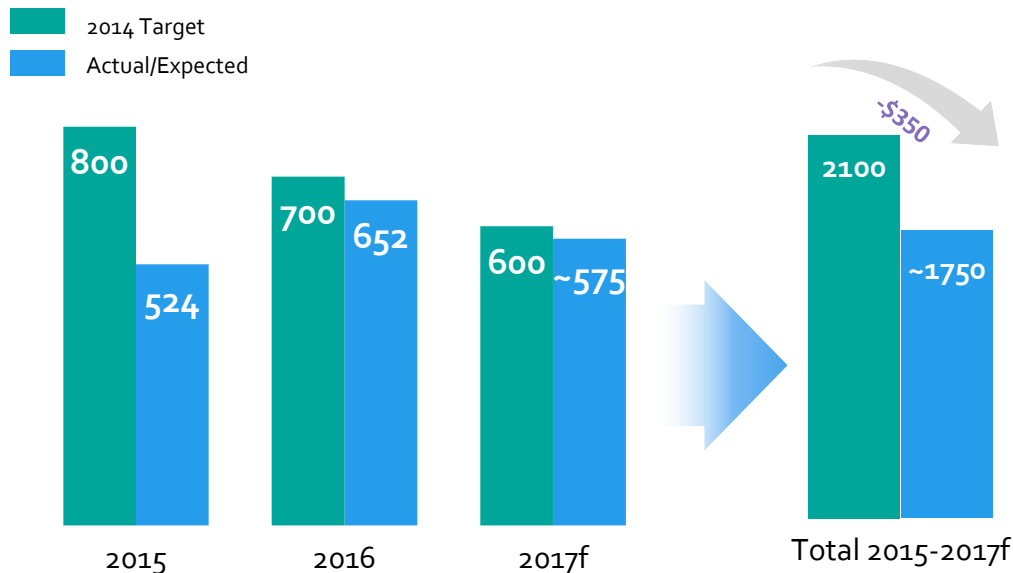
Return capital to shareholders

Dividends
Share repurchases

Use of capital focused on maximizing long term returns

Disciplined capex spend

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

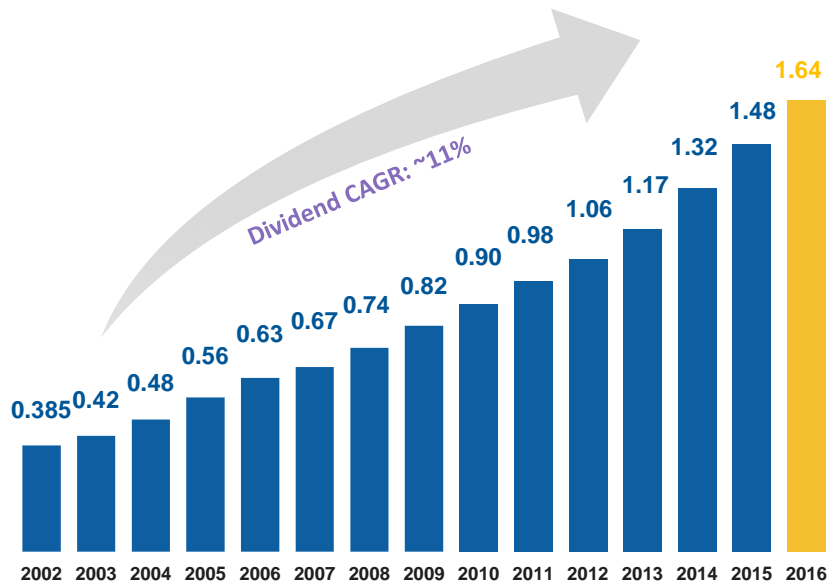


- Total spend over the period expected to be down ~\$350 million vs 2014 target without reducing growth outlook

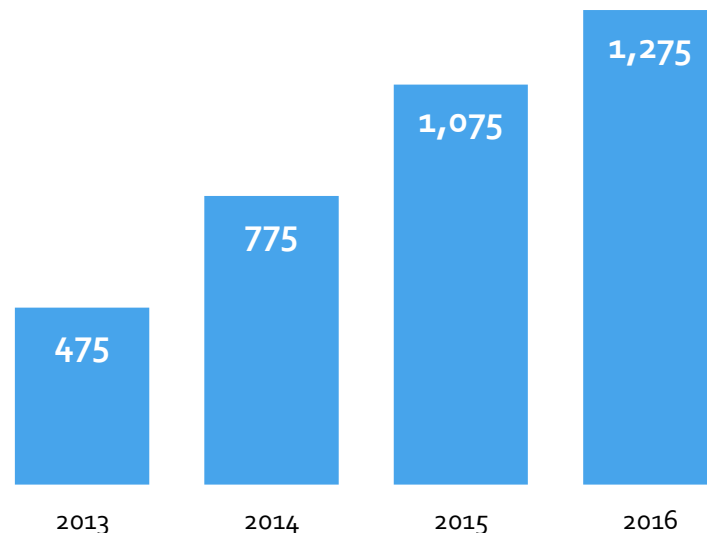
*Sugar & Bioenergy annual capex is approximately ~\$150 million, related to maintenance of plantations, machinery and productivity improvements

Consistent track record of returning capital to shareholders

\$ per share of common stock



Cumulative share repurchase history (\$m)



We are taking a disciplined 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

Agenda

- Performance
- Strategy
- Sustainability

A Strong Philosophy



Act

"Move, even when the path is not clearly marked. . .



Conserve

find new ways to reduce our footprint. . .



Engage

collaborate with other value chain participants and civil society."

Collaborations with Important Stakeholders

Transformative Partnerships



Broad Engagement



The CEO Water Mandate



Zero-Deforestation: Grains & Oilseeds

STRATEGY

Develop traceable supply chains

Identify & expand over open land & go zones

Ensure incentives for sustainable expansion

DELIVERABLES

Traceability with spatial data; farm monitoring

Suitability mapping for agricultural expansion; avoided deforestation.

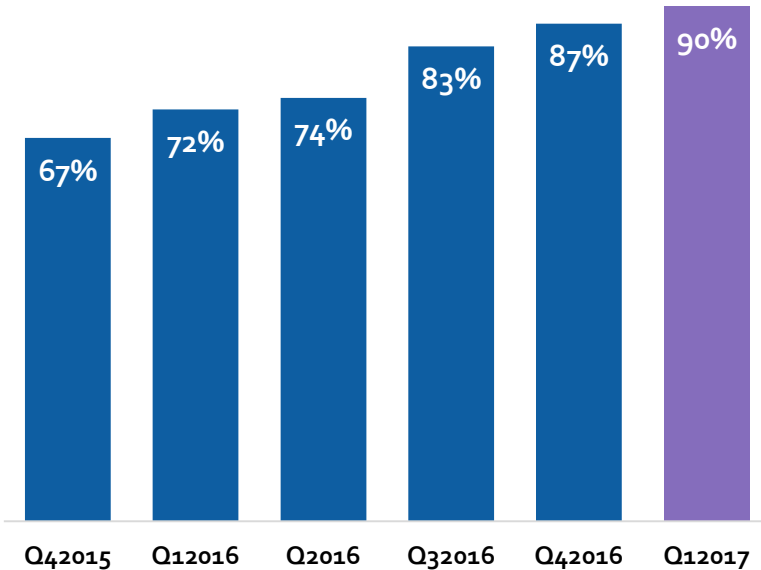
Stakeholder partnerships: incentives for farmers committing beyond legal compliance; engagement in social responsibility

BUSINESS GOAL

Progressively reduce deforestation; full compliance 2020 - 2025

Sustainable Palm Oil: Traceability & Engagement

Total Palm Oil Volumes Traceable to Mill



Improving
traceability of
India High Seas
Market

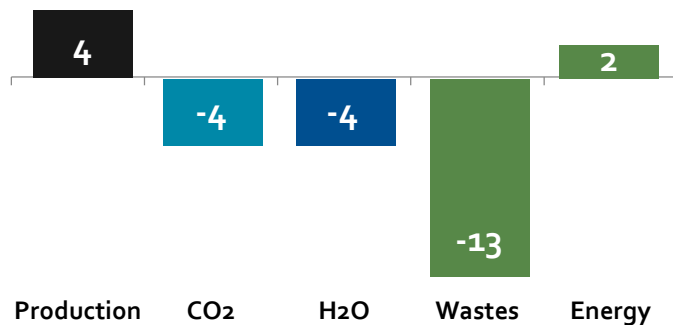
Building forest
maps for critical
ecosystems



Smaller Environmental Footprint

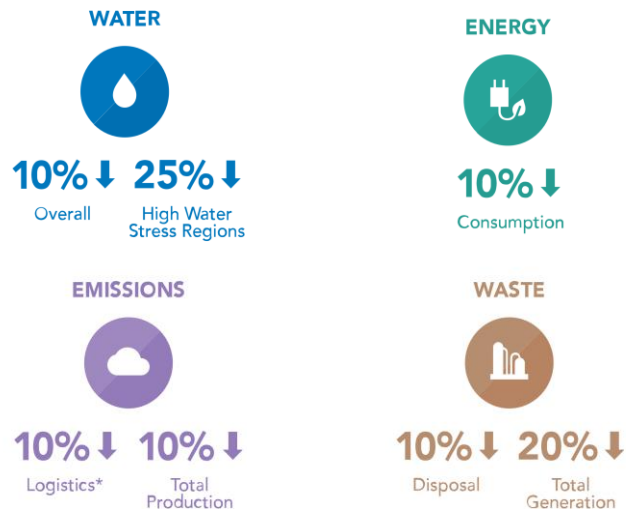
➤ A strong track record

% Reduction in absolute output 2013-2016



In-scope industrial operations

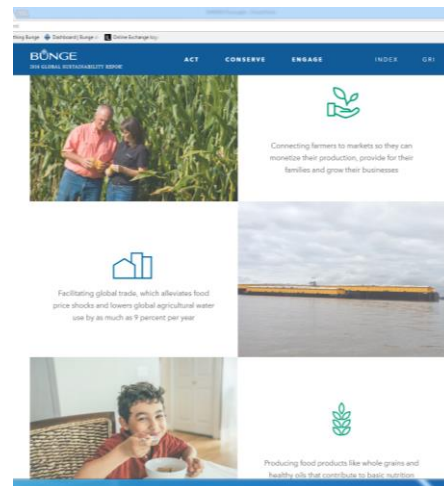
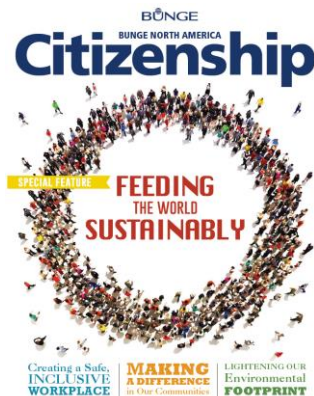
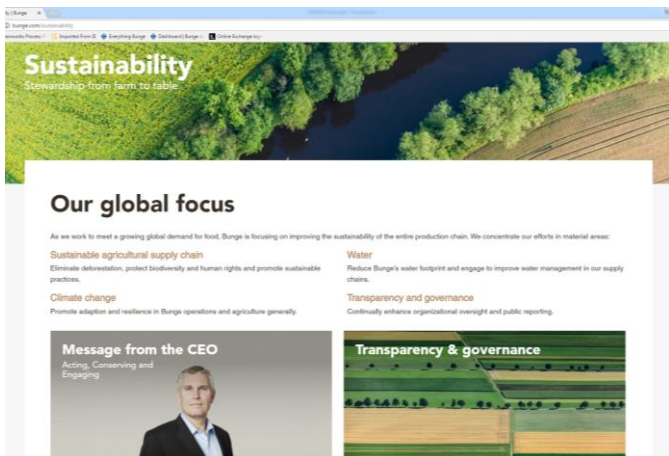
➤ New 10-year plan



Plus: Commitment to engage in watershed management plans

* 5 years, key logistics systems

Improved Disclosure & Communication

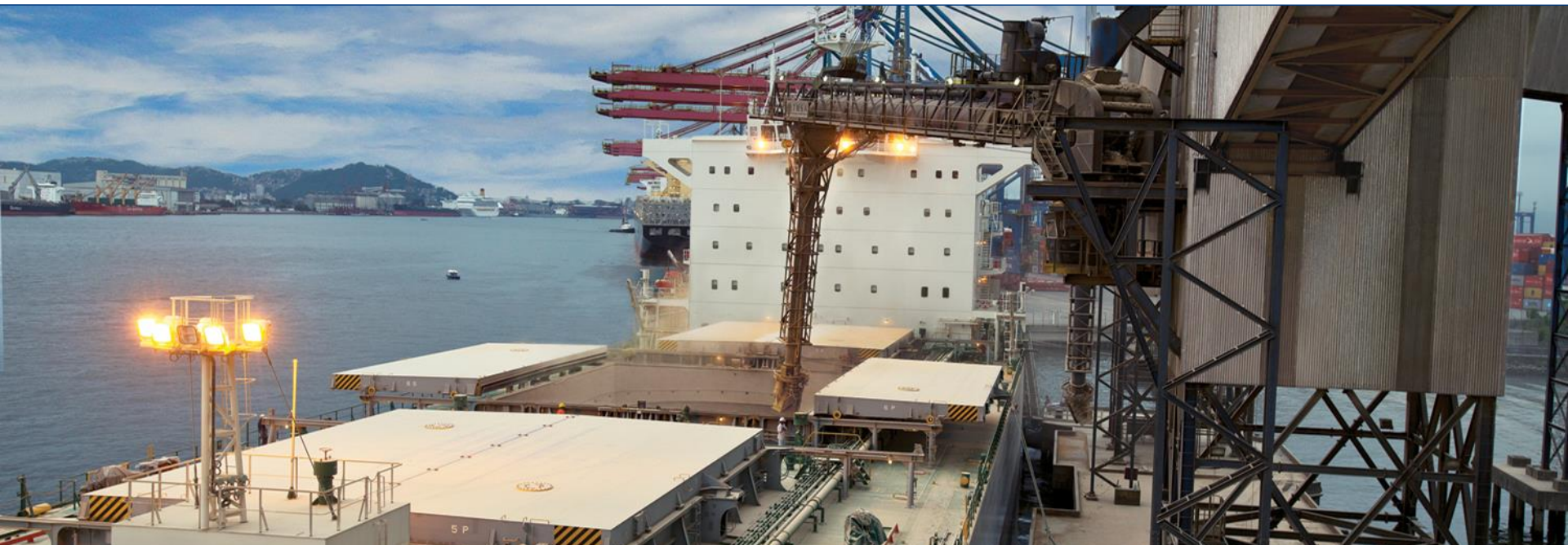


In Summary

- 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
- Sustainability is central to our vision
- 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

Q&A



Non-GAAP reconciliation notes

Non-GAAP measures

- Bunge uses total segment earnings before interest and taxes (“Total Segment EBIT”) and Total Segment EBIT, adjusted to evaluate Bunge’s operating performance. Total Segment EBIT is the aggregate of each of our five reportable segments’ earnings before interest and taxes. Total Segment EBIT, adjusted is calculated by excluding certain gains and charges from Total Segment EBIT. Total Segment EBIT and Total Segment EBIT, adjusted are non-GAAP financial measures and are not intended to replace net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge’s management believes these non-GAAP measures are a useful measure of its reportable segments’ operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge’s industries. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP.
- Net income (loss) per common share from continuing operations-diluted, adjusted, excludes certain gains and charges and discontinued operations and is a non-GAAP financial measure. This measure is not a measure of earnings per common share-diluted, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to earnings per share-diluted or any other measure of consolidated operating results under U.S. GAAP. Net income (loss) per common share from continuing operations-diluted, adjusted is a useful performance measure of the Company’s profitability.
- Adjusted Funds from Operations (Adjusted FFO) is calculated as cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt. Adjusted FFO is a non-U.S. GAAP financial measure, the most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities in the Condensed Consolidated Statements of Cash Flows. Bunge’s management believes this is a useful measure of its cash generation, since it excludes the impact of commodity price volatility, which can cause working capital levels to vary significantly from period-to-period.

Non-GAAP reconciliation notes

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

Trailing 4 Quarter Average

(\$ in millions)	Dec 31 2016	Dec 31 2015	Dec 31 2014	Dec 31 2013
Return before income tax, adjusted	\$1,187	\$1,290	\$1,331	\$1,339
Effective tax rate ⁽¹⁾	24%	27%	28%	30%
Return after income tax, adjusted	\$908	\$946	\$965	\$944

Trailing 4 quarter average

Average total capital	\$12,213	\$11,344	\$14,639	\$16,179
ROIC ⁽²⁾	7.4%	8.3%	6.6%	5.8%

Note: Refer to Non-GAAP Reconciliation on slide 63 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

- (1) Effective tax rates of 24%, 27%, 28% and 30% for 2016, 2015, 2014 and 2013, respectively, reflect company's normalized rate, which excludes certain gains & charges.
- (2) Bunge calculates return on invested capital (ROIC) by dividing return after income tax, adjusted by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Return after income tax, adjusted 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)	Dec 31 2016	Dec 31 2015	Dec 31 2014	Dec 31 2013
Return before income tax, adjusted	\$1,187	\$1,290	\$1,331	\$1,339
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	51	(22)	(35)	(34)
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	1,136	1,312	1,366	1,373
Effective tax rate ⁽¹⁾	23%	26%	26%	30%
Operating income after income tax	\$872	\$976	\$1,011	\$968
Trailing 4 quarter average				
Average total capital	\$10,130	\$9,794	\$12,058	\$13,145
ROIC ⁽²⁾	8.6%	10.0%	8.4%	7.4%

Note: Refer to Non-GAAP Reconciliation on slide 63 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) Effective tax rates of 23%, 26%, 26% and 30% for 2016, 2015, 2014 and 2013, respectively, reflect company's normalized rate, which excludes certain gains & charges.

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

Non-GAAP reconciliation notes

Income before income tax utilized for ROIC calculation

Below is a reconciliation of Income from continuing operations before income tax to Return before income tax, adjusted:

Trailing 4 Quarter Average

	Dec 31	Dec 31	Dec 31	Dec 31
(\$ in millions)	2016	2015	2014	2013
Income from continuing operations before income tax	\$996	\$1,051	\$734	\$1,014
Interest expense	234	258	347	363
Certain gains & charges	(43)	(19)	250	(38)
Operating income before income tax	\$1,187	\$1,290	\$1,331	\$1,339

Non-GAAP reconciliation notes

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

	Year ended December 31,		
	2016	2015	2014
Continuing operations:			
Net income (loss) per common share -diluted adjusted (excluding certain gains & charges and discontinued operations)	\$ 4.67	\$ 4.83	\$ 4.10
Certain gains & charges	0.40	0.01	(1.14)
Net income (loss) per common share - continuing operations	5.07	4.84	2.96
Discontinued operations:	(0.06)	0.23	0.21
Net income (loss) per common share - diluted	\$ 5.01	\$ 5.07	\$ 3.17

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</u>					
Impairment/Restructuring charges			(3)	(9)	(12)
Provision for long-term receivables in Brazil			(8)		(8)
Brazilian wheat import tax contingency		14			14
Total pre-tax notable items impacting EBITDA	0	14	(11)	(9)	(6)

Adjusted FFO Reconciliation to Cash Flow from Operations

Cash provided by (used for) operating activities to Adjusted FFO reconciliation

	2012	2013	2014 ⁽¹⁾	2015	2016
Cash provided by (used for) operating activities	(457)	2,225	1,399	610	1,904
Foreign exchange (loss) gain on debt	74	48	215	213	(80)
Working capital changes	1,568	(1,075)	(270)	593	(347)
Adjusted FFO	\$1,185	\$1,198	\$1,344	\$1,416	\$1,477

(1) Adjusted FFO includes an adjustment of \$177 million related to certain ICMS tax credits and related interest charges, which are included in working capital changes

Bunge Limited

MAY 25, 2017

