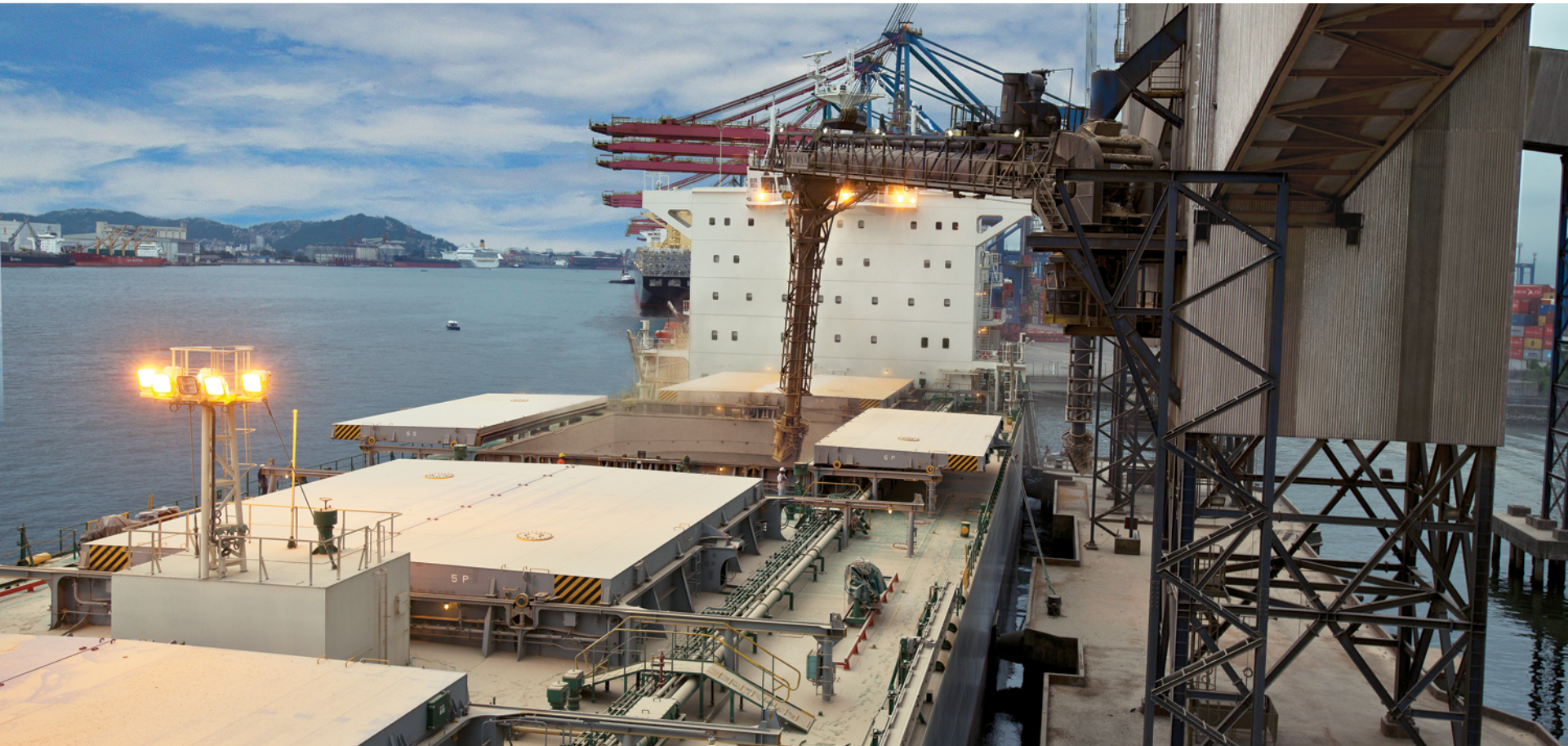


# Annual General Meeting

MAY 25, 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.

# Agenda

➤ Financial overview

➤ Strategy

➤ Sustainability

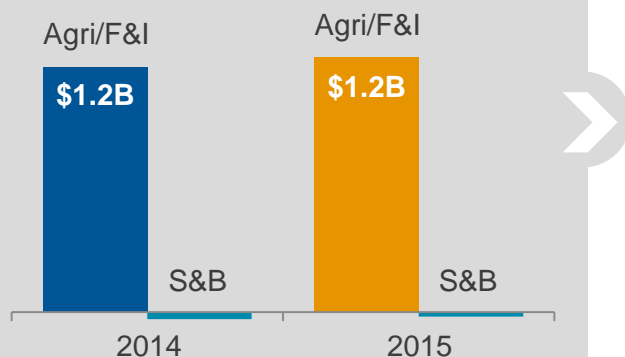
# 2015

## A year of milestones in a challenging environment

- Fewer serious safety incidents
- Record EBIT in Agribusiness
- Adjusted ROIC of 10% for core Agribusiness-Foods, 3 points above WACC
- Sugarcane milling achieved positive EBIT and free cash flow
- Mexico wheat milling synergies on track
- Achieved \$100+ million in productivity improvements
- Secured BBB rating with all 3 agencies
- Returned \$529 million to shareholders
- Enhanced portfolio mix through M&A

# Bunge Limited 2015 earnings highlights

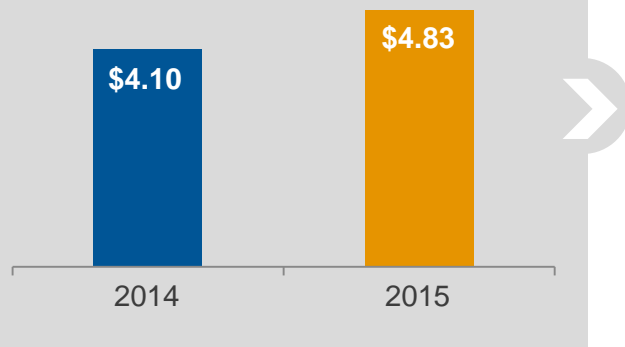
EBIT (\$m) <sup>(1)</sup>



## ➤ Combined Agribusiness and Food & Ingredients

- Agribusiness had record year, driven by strong soy crushing results and grain origination and exports out of Brazil
- F&I results impacted by challenging market conditions in Brazil, which more than offset improved results in North America and ~\$50 million of performance improvement initiatives

EPS <sup>(1)</sup>



## ➤ Sugar & Bioenergy

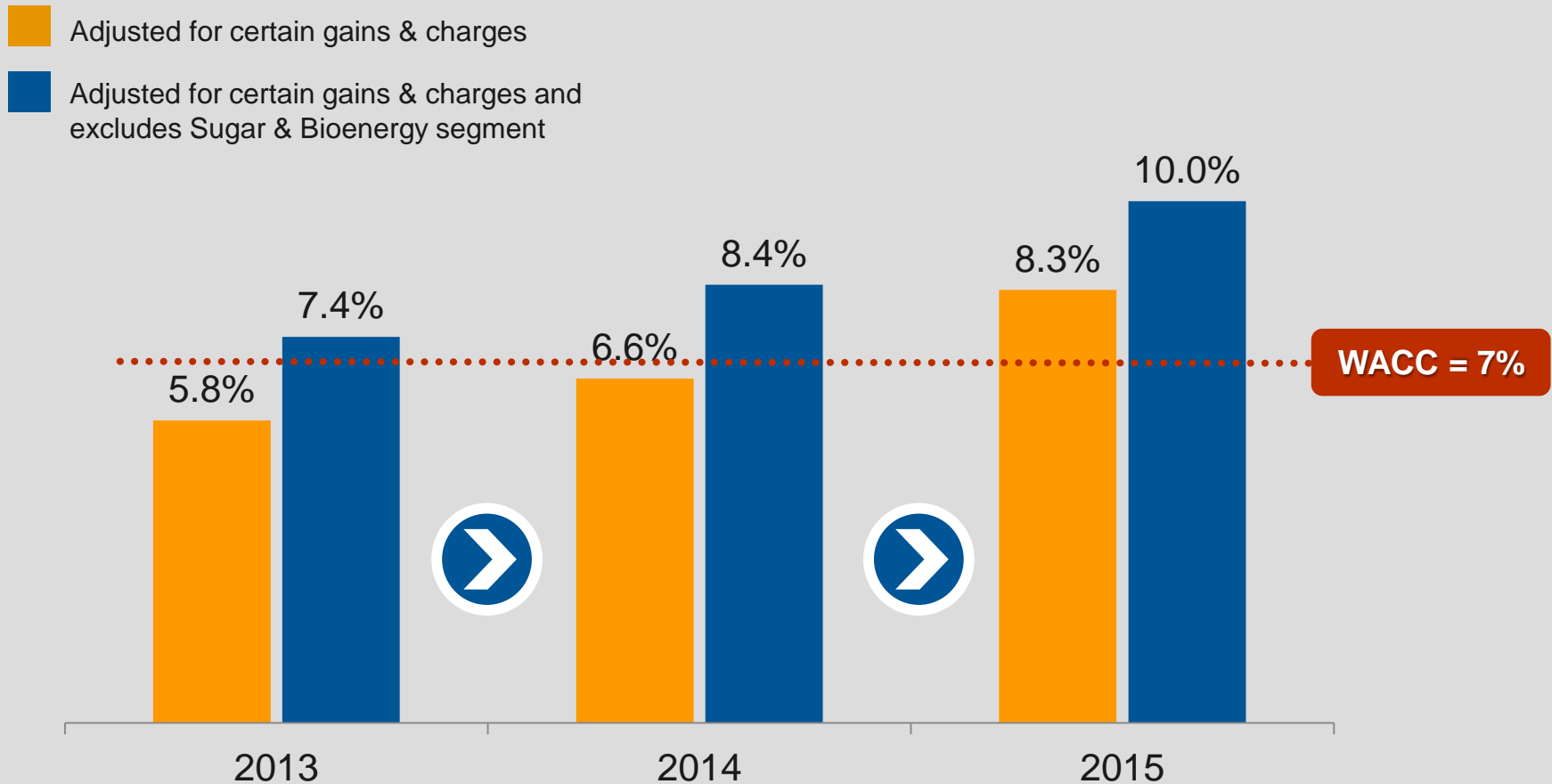
- Sugarcane milling finished year EBIT and free cash flow positive
- Results impacted by increased start-up and development costs associated with our renewable oils JV
- Our objective to reduce exposure to milling unchanged

## ➤ Higher EPS primarily reflects lower tax rate and interest expenses

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

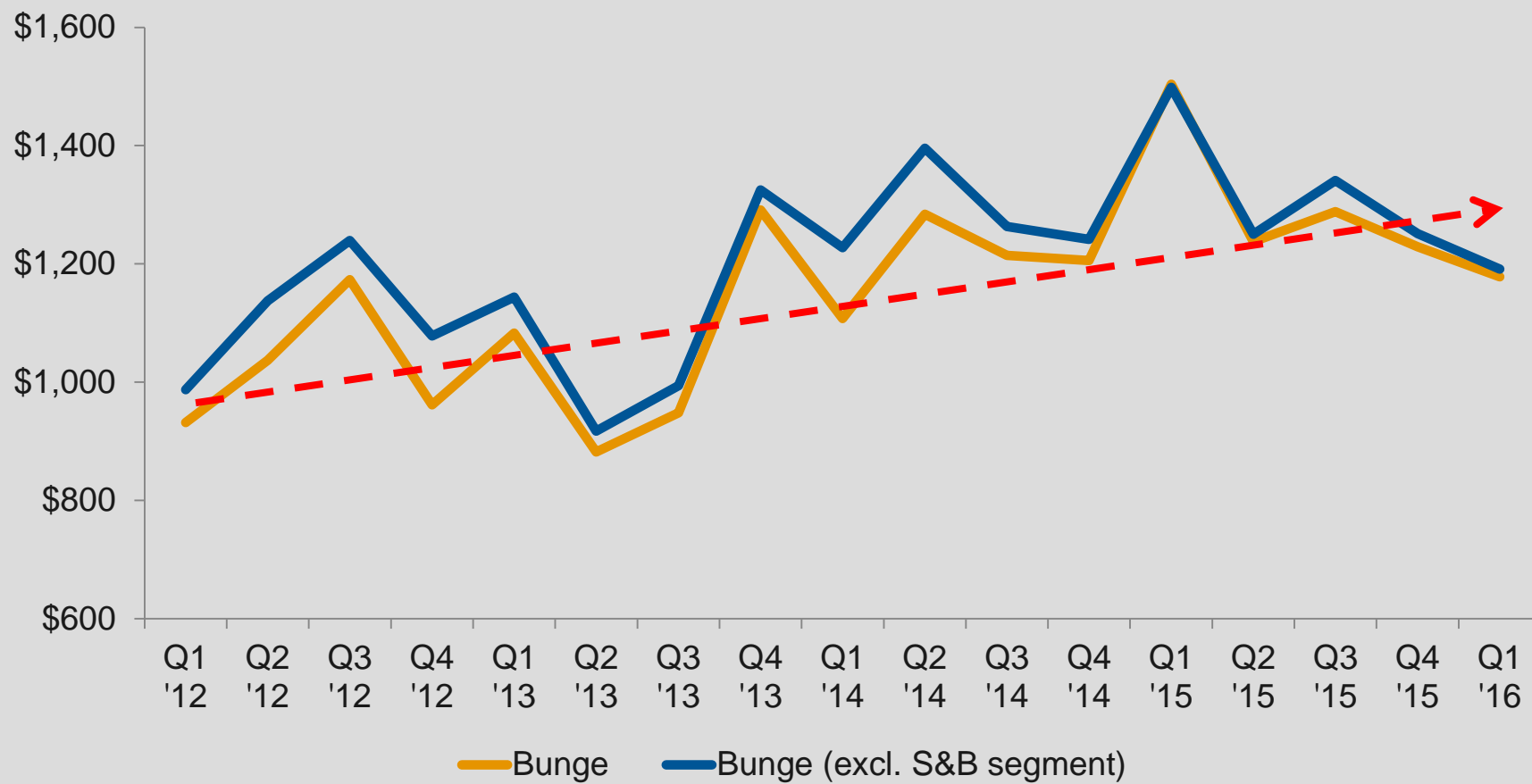
# Returns have consistently improved...

## *Bunge Limited Trailing 4Q Average ROIC*



# ...and so has the trend of our EBIT

## EBIT, four quarter trailing (including & excluding Sugar & Bioenergy segment) <sup>(1)</sup>

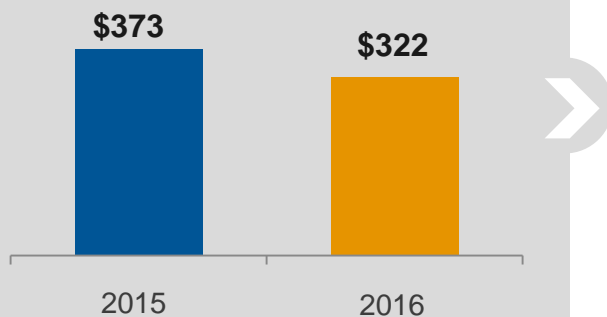


<sup>1</sup> Adjusted for certain gains & charges



# Off to a better than expected start in 2016 – Q1 YTD

EBIT (\$m) <sup>(1)</sup>



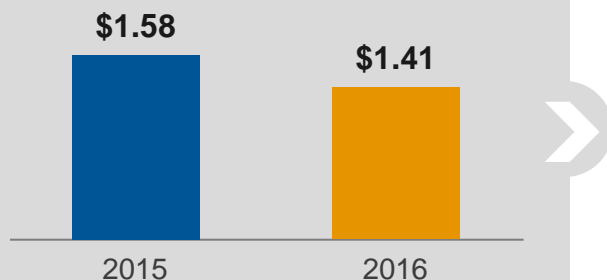
## ➤ Agribusiness

- Managed margins, logistics and risk management well in a challenging market
- South America performed well

## ➤ Food & Ingredients

- Results as expected
- Seeing positive signs in Brazil

EPS <sup>(1)</sup>



## ➤ Sugar & Bioenergy

- Results as expected
- Improved performance in trading and merchandising
- Cane developing well

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



# Optimistic about our 2016 outlook

- Expect earnings growth and returns well above WACC; however Q2 will be soft

## AGRIBUSINESS

- Oilseeds
  - Strong demand - USDA forecasting 7% soy meal and oil demand yoy
  - Improving global soy crush environment in 2H
  - Softseed crush to remain challenged until new crops
- Grain
  - South America to remain primary supplier of exports until Northern Hemisphere harvests
  - U.S. & Black Sea to benefit from reduced South America production
- Fertilizer
  - Improved farm economics in Argentina encouraging increased use of crop inputs

## FOOD & INGREDIENTS

- Expect improvement from 2015
  - Tough economies and FX headwinds will continue to present challenges in Brazil and Eastern Europe
  - North America businesses expected to continue providing steady contribution of earnings
  - ~\$50m of performance improvements
  - Contributions of new acquisitions

## SUGAR & BIOENERGY

- Expect growth in EBIT & FCF
- Favorable price outlook for Brazilian ethanol and sugar hedged at attractive levels
- Brazil once again low cost global sugar producer
- Results to be weighted to 2H of year due to seasonality

# Agenda

➤ Financial overview

➤ Strategy

➤ Sustainability

# Delivering today and building for future...



Founded: **1818**

Net Sales: **\$43bn**

Countries: **40+**

Facilities: **~400**

## ➤ Focused on what we do best

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

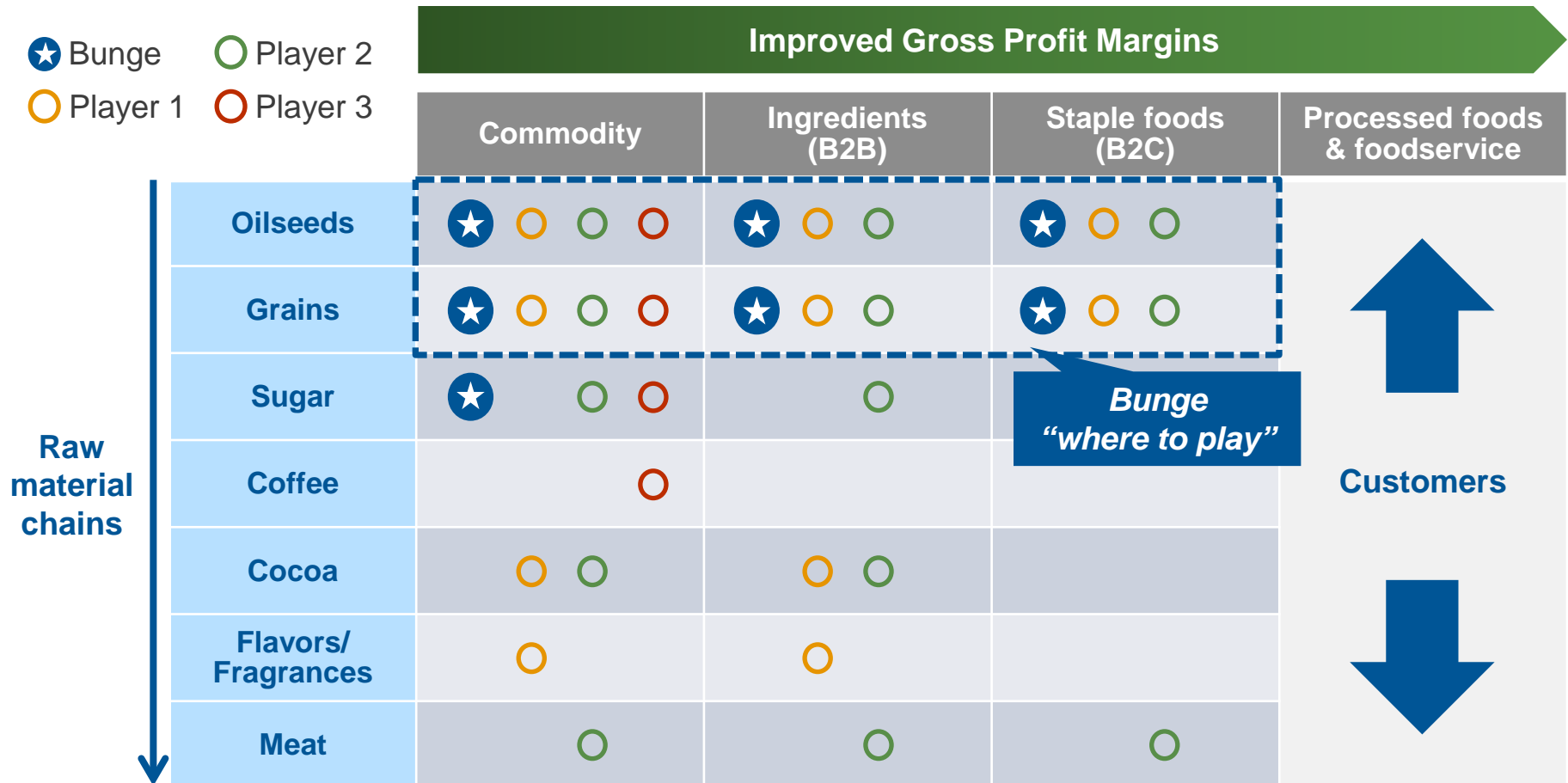
## ➤ Delivering higher returns and a better balance

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



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

# Oilseeds and Grains: The sharpest focus in the industry



# Our execution is focused in four areas



# Improving safety drives improvement in overall company performance



- ✓ Accelerating and strengthening over a decade of safety improvements in Bunge
- ✓ Working to eliminate or control 5 high potential exposures (HPEs) that have accounted for 90% of serious incidents
- ✓ Global worker participation in HPE toolbox talks has exceeded 3 million touch-points and more than 6,000 leaders have completed safety leadership video learning modules



**WORK AT  
HEIGHT**



**HAZARDOUS  
ENERGY**



**MOBILE  
EQUIPMENT**



**CONFINED  
SPACES**



**HOISTED  
LOADS**

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



## WINNING GLOBAL FOOTPRINT

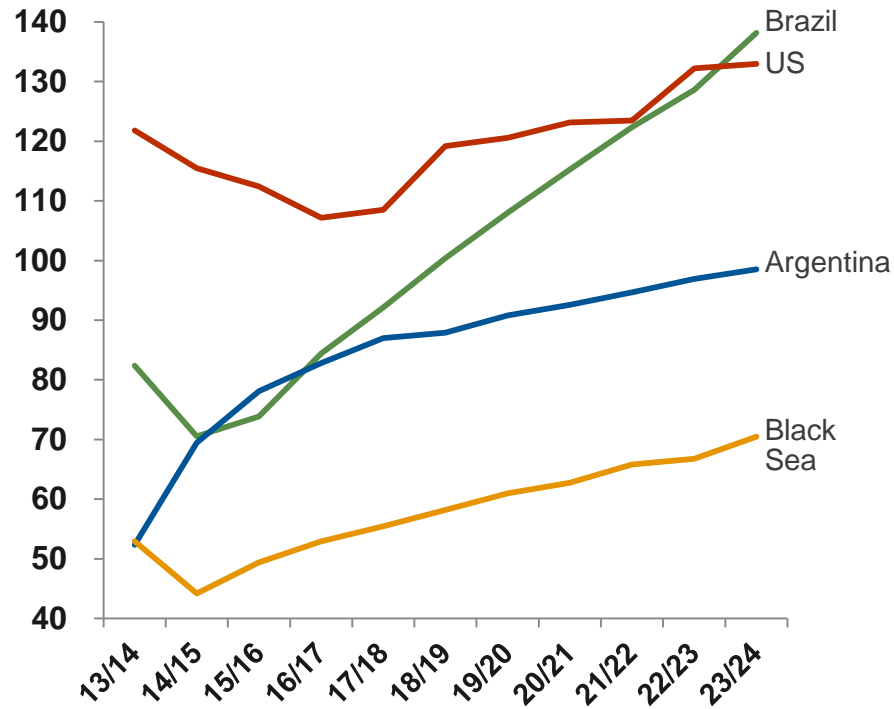
- ✓ Complete key origins
- ✓ Expansion in key demand markets
- ✓ Add downstream where upstream brings competitive advantage
- ✓ Optimize asset portfolio: footprint review, capital partnerships



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



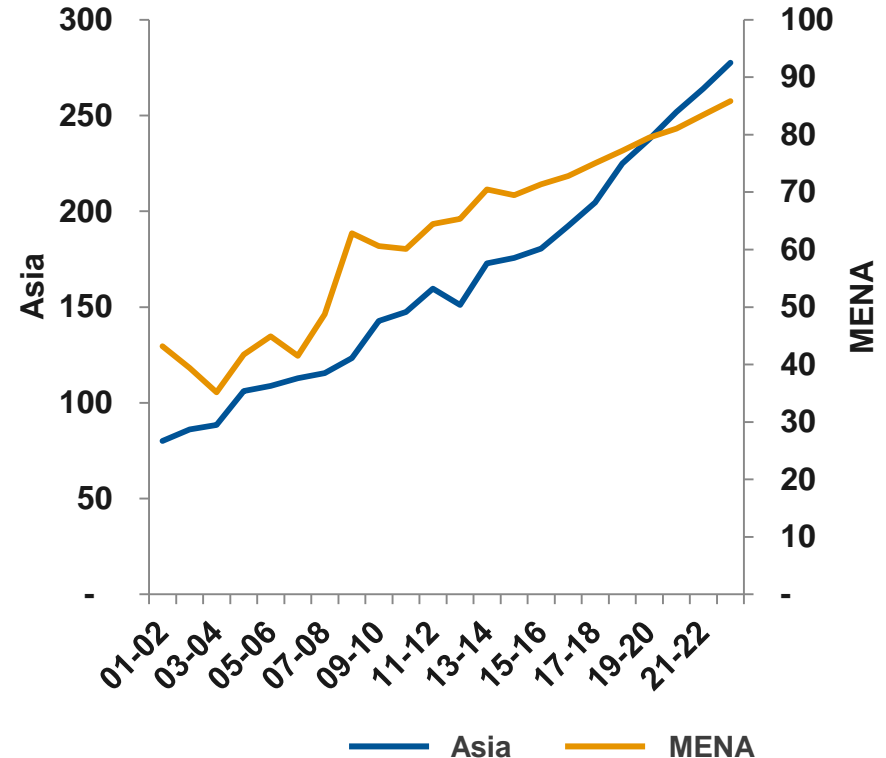
## Net Exports: Major Origins



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

Source: Bunge analysis

## Net Imports: Major Destinations

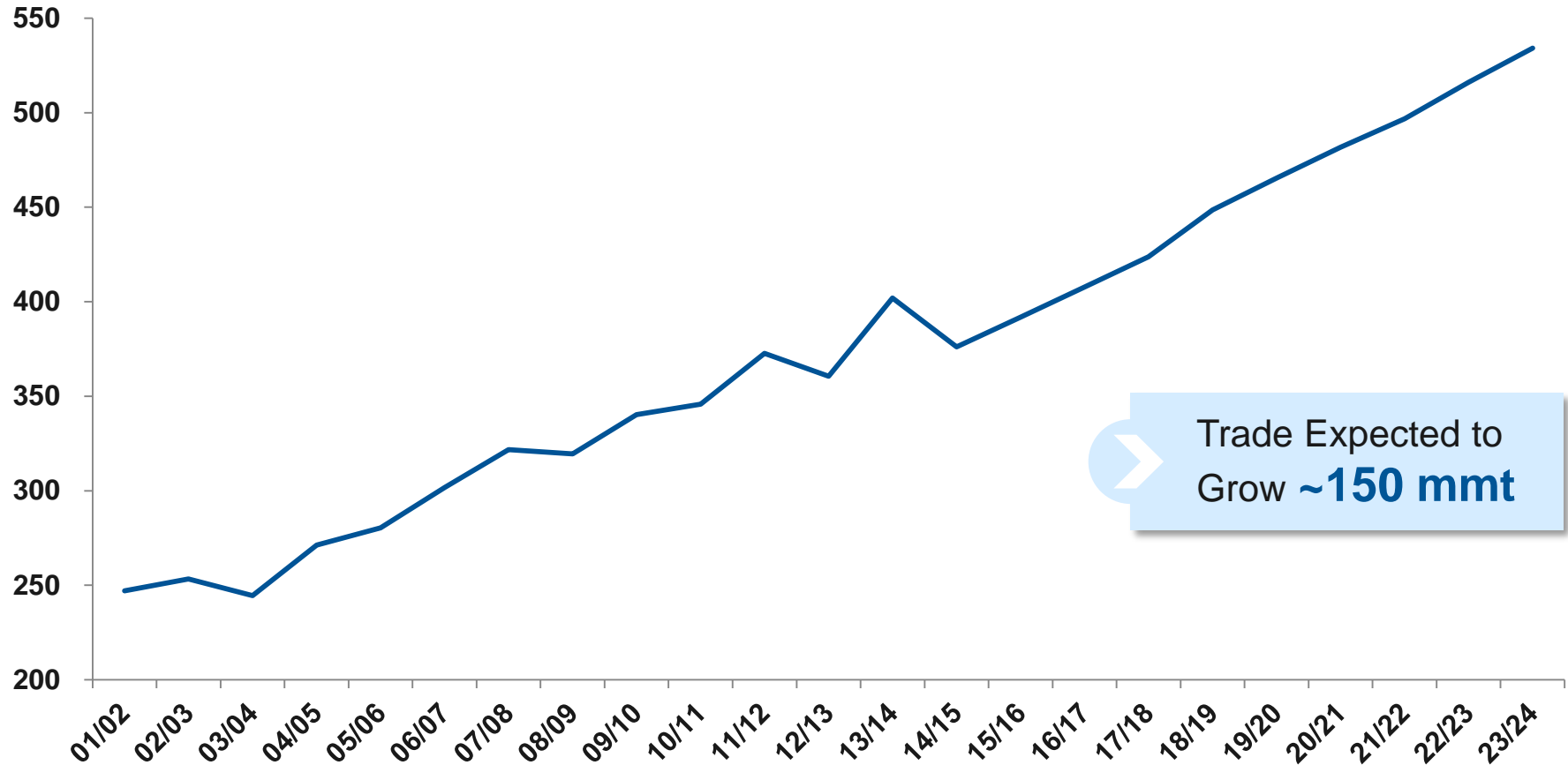


- Asia and the Middle East will rely increasingly on imports to meet growing demand

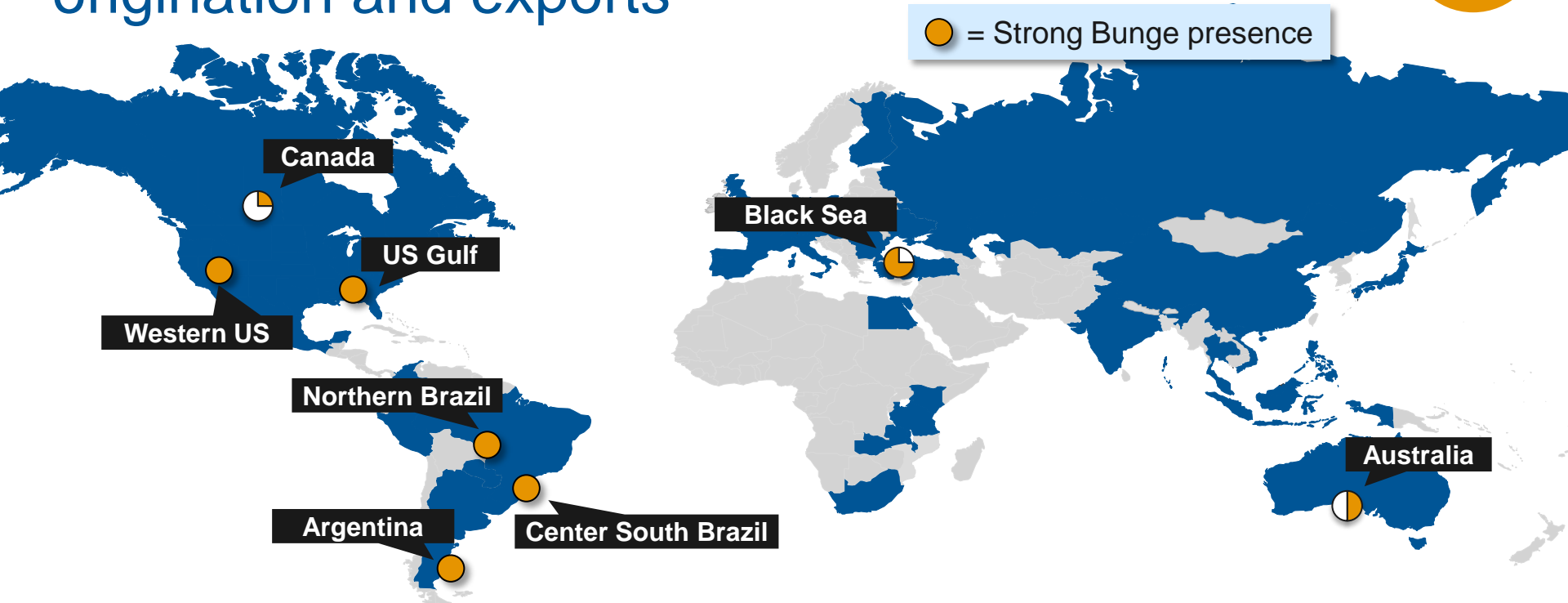
# Leading to robust trade growth that fits Bunge's global footprint



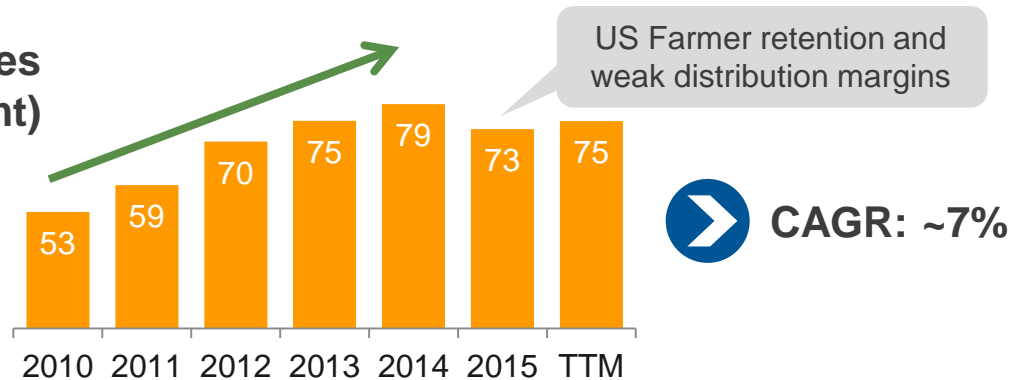
World Trade of Corn, Wheat, and Soybeans (MMT)



# Grains: We have a winning global footprint in origination and exports



Bunge Grain Volumes  
(mmt)



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



## CWB, Canada

- Minority stake through JV formed with SALIC
- Combines CWB's western grain assets with Bunge's eastern grain assets
- Improves geographic balance of Bunge's grain footprint
- Provides greater market access for Canadian growers
- Closed: Q4 2015



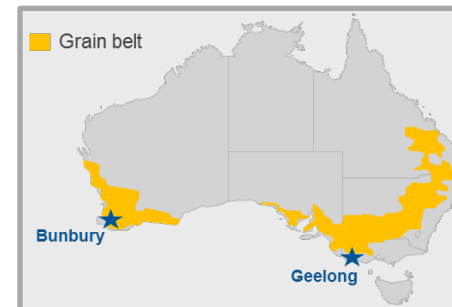
## Nikolayev, Ukraine

- Original project operational in Q1 2012; capacity of approx. 3mmt/year
- New project increases port capacity by ~25% or 0.75mmt/year
- Logistically advantaged to serve EU, the MENA & Mediterranean
- Completed: Q2 2015



## Barcarena, Brazil

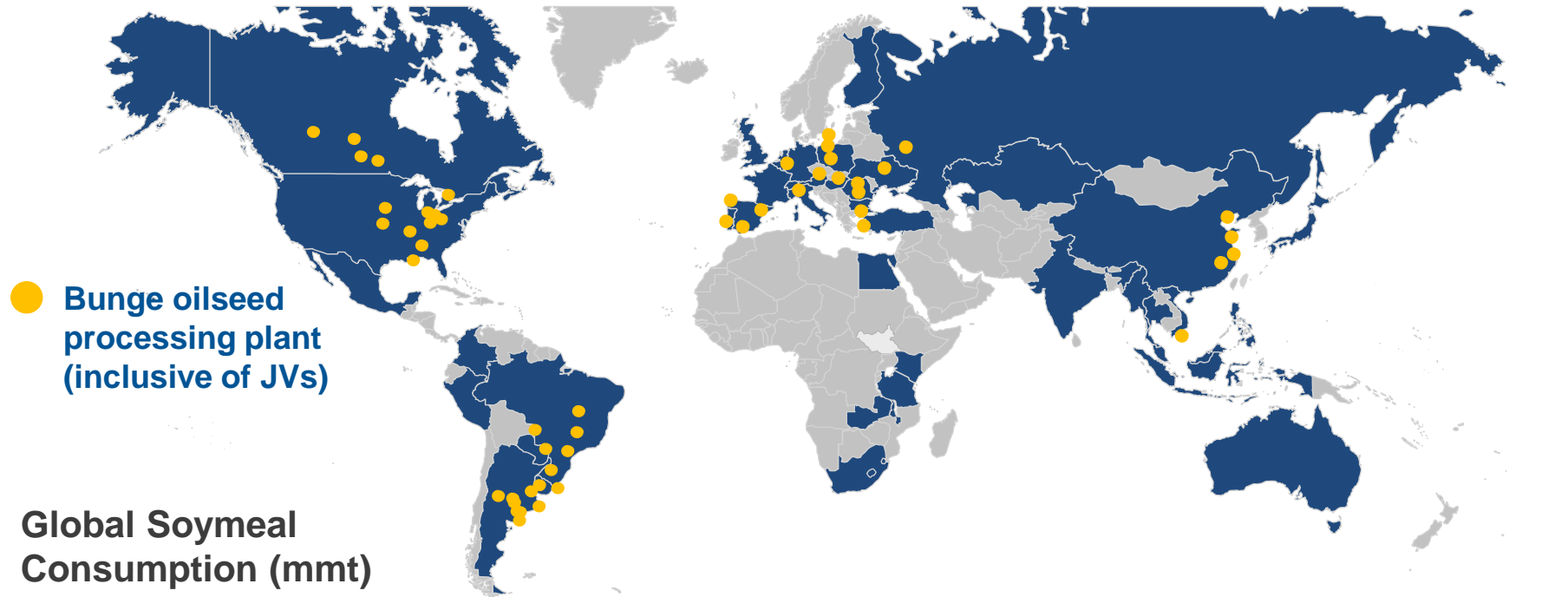
- Opens new flow for corn / beans in Northern Brazil, one of the fastest growing regions
- Provides lower cost logistical alternative to congested ports in Santos / Paranauga
- Target volume ~4mmt
- Operational as of Q2 2014



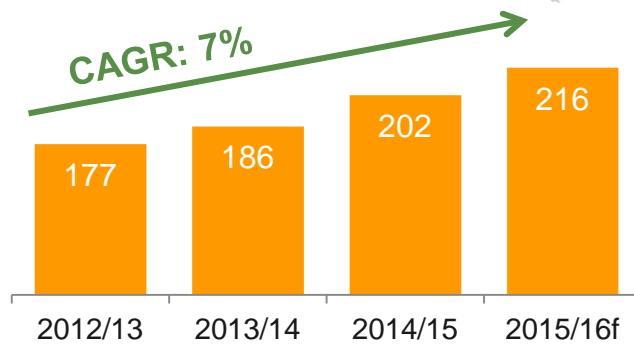
## Australia

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

# Oilseed Processing: We have a leading and globally balanced presence



Global Soymeal Consumption (mmt)



Source: USDA

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

# Oilseed Processing: Our focus has been on enhancing our footprint in key growth regions



*Oilseed processing facility - Nikolayev, Ukraine*



- Greenfield 2.4kmt/day sunflower seed and 1.7kmt/day soy switch plant
- Strategically located adjacent to our deep water port terminal
- Advantaged logistically to serve customers in MENA, EU and India
- Operational as of Apr 2016



***Additional capacity additions to likely be in form of JVs/  
partnerships and replacing older, less efficient plants***

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

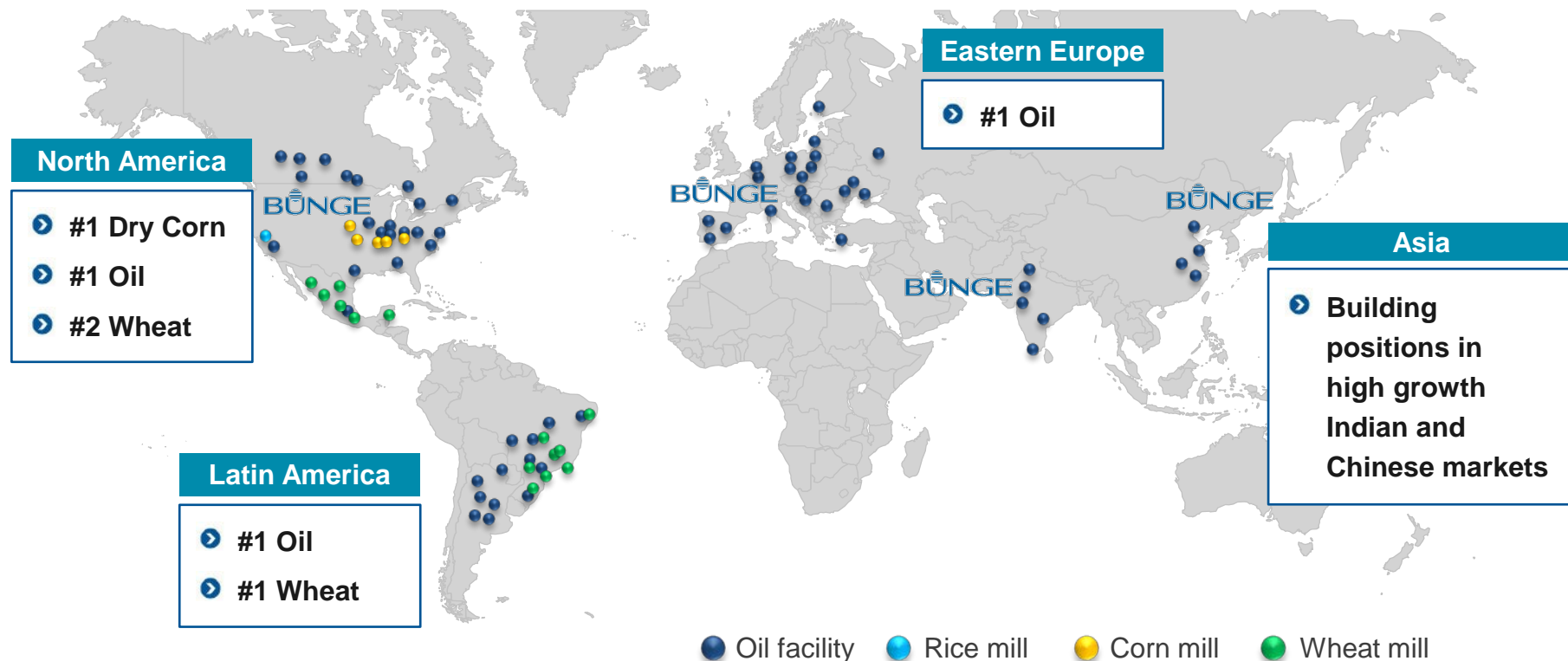


## RIGHT BALANCE

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



# Bunge has a global full chain footprint with strong market positions in key regions



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

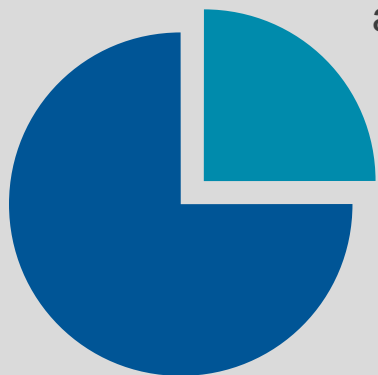
# Shifting portfolio toward more value-added



## % Bunge EBIT

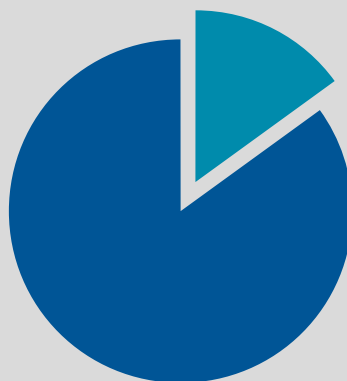
**2014**

Value  
added  
25%



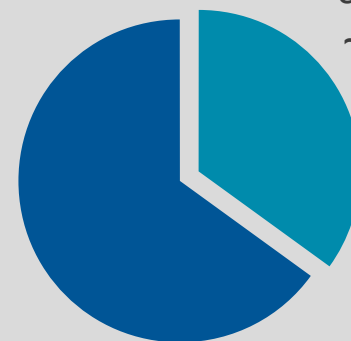
**2015**

Value  
added  
15%



**Future**

Value  
added  
~35%



## Priorities



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

# Expanding share of value added – recent M&A activities



## Whole Harvest Foods

- Supplies a range of expeller pressed and non GM oil products for B2B customers
- Located in Warsaw, NC
- Expands our North America specialty oil product offering in fast growing natural ingredient category



## Moinho Pacifico

- Largest wheat mill in Latin America with 730 kmt of capacity
- Strong B2B position in Sao Paulo state with ~8% share
- Provides efficiency synergies with other Bunge mills in region
- Provides large port operation for imported wheat



## Walter Rau, Neuss

- Leading European supplier of mid-specialty oils & fats
- Located in Dusseldorf, Germany
- Serves food service and food processors
- Strengthens our position in Europe B2B market
- Important synergies with existing Agribusiness network
- Expected closing: Q3 2016

# Right balance: capital allocation priorities



## Balance sheet strength *(BBB/Baa2 credit rating)*

- Investment grade critical
- Commodity companies require capital buffer

### Reinvest in the business (Capex)

- Productivity
- Growth

2015 = \$649m

### M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2015 = \$392m <sup>(1)</sup>

### Return capital to shareholders

- Dividends: (\$249m)
- Share repurchases: (\$300m)

2015 = \$549m



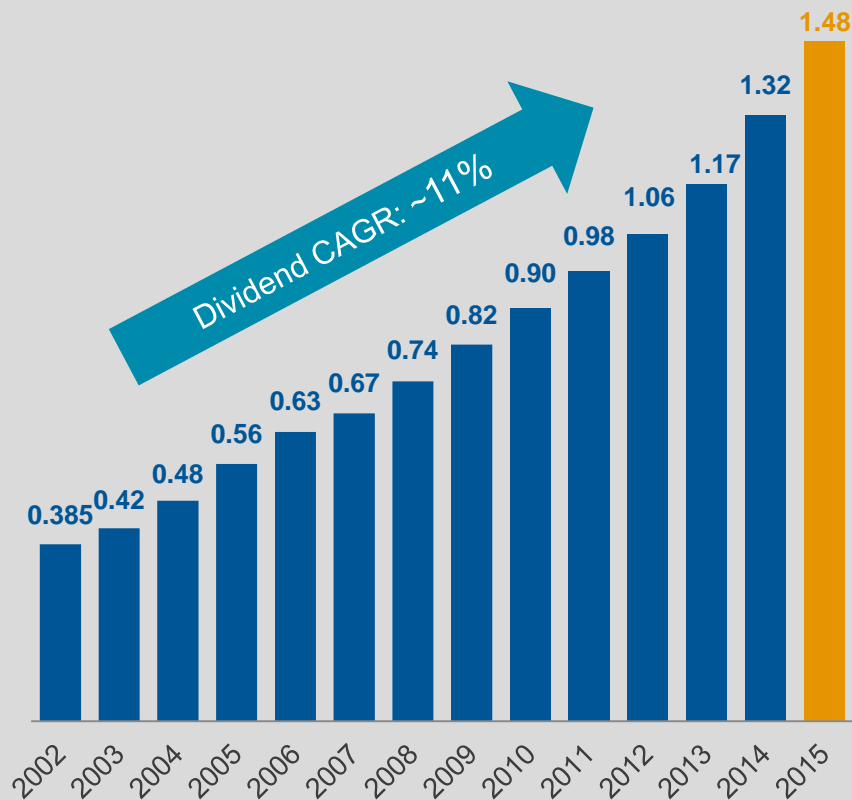
***Use of capital focused on maximizing returns***

<sup>1</sup> Includes net investment of \$45 million in G3 Canada Limited

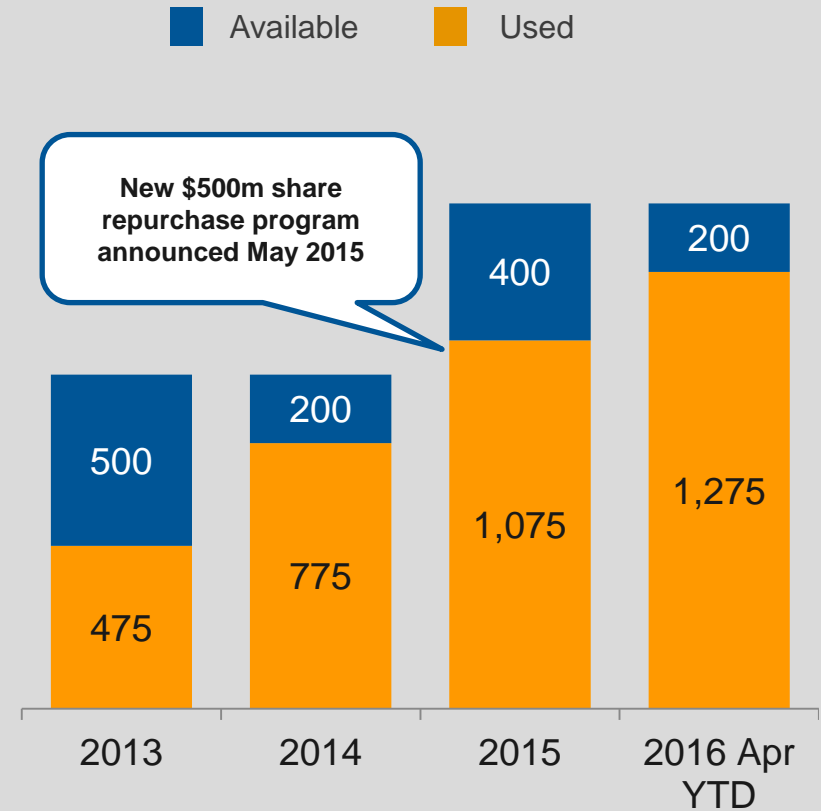
# Consistent track record of returning capital to shareholders



## \$ per share of common stock



## Share repurchase history (\$m)



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



## BEST IN CLASS

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

# Agribusiness: Major programs & priorities to drive operational excellence and higher returns



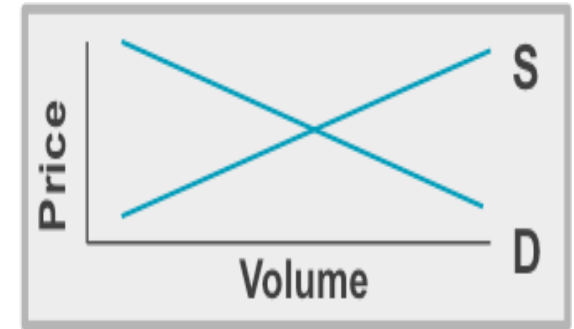
## Crush Optimization

- Industrial/operational improvements
- Footprint management
- Process improvements/standardization



## Global Logistics

- Domestic transportation
- Port utilization and flows
- Ocean freight



## Margin & Risk Management

- Margin optimization
- Soybean and product flow management



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



# Food & Ingredients: Building a lean culture of operational excellence across our businesses



## COMMERCIAL

➤ **Category Leadership**



➤ **Account Management**



➤ **Value Realization**



## OPERATIONAL

➤ **Asset Optimization**



➤ **Process Optimization**



➤ **Supply Chain Optimization**



~\$145 million EBIT run rate improvement by 2017

# Savings from performance improvement initiatives tracking toward plan



\$US millions	SAVINGS TARGET	ACHIEVED (YTD)
2014	\$20	100%
2015	\$100	100%
2016	\$125	~20%
2017	\$100	
<b>TOTAL</b>	<b>\$345</b>	<b>~40%</b>

# Agenda

➤ Financial overview

➤ Strategy

➤ Sustainability

# Bunge named most sustainable company in Brazil



# Strong commitments across the business



## 21st Century Value Chains

Zero-deforestation, human rights protection, CEO Water Mandate, product traceability



## Climate Change

Understand and promote adaption and resilience in Bunge operations and supply chains



## Resource Management

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



## Transparency & Governance

Continually enhance organizational oversight and public reporting

# Implementing zero-deforestation policy

- Eliminate deforestation from our agricultural supply chains worldwide
  - Carbon and biodiversity protections
- Respect local and indigenous community rights and apply FPIC for land purchases and use
- Enhance the traceability and transparency of key supply chains
- Disclose progress



***Developing implementation plans by end 2016***

# Promoting sustainable expansion via “Go Zones”

Building a decision tool that helps identify best areas for future origination

## ➤ Partnership with The Nature Conservancy

- Web based: strategic support to identify areas for sustainable ag expansion
- Combines public information and internal data
- Flexible and expandable
- Developed with coalition of companies, NGOs and academics

## ➤ Focus on key regions: MATOPIBA, North Mato Grosso & Paraguay



- Multiple data layers produce map identifying zones of high potential ag expansion
- Companies use final map to assess risks of ag expansion over a territory
- Government and civil society use to encourage expansion in optimal places



# Enhancing Palm Oil traceability and sustainability

## ➤ Traceable supply chain for 100% of palm oil and derivatives in 2016

- Forest & Biodiversity Preservation
- Reduction of GHG Emissions
- Labor Protection, Human Rights & Free, Prior & Informed Consent

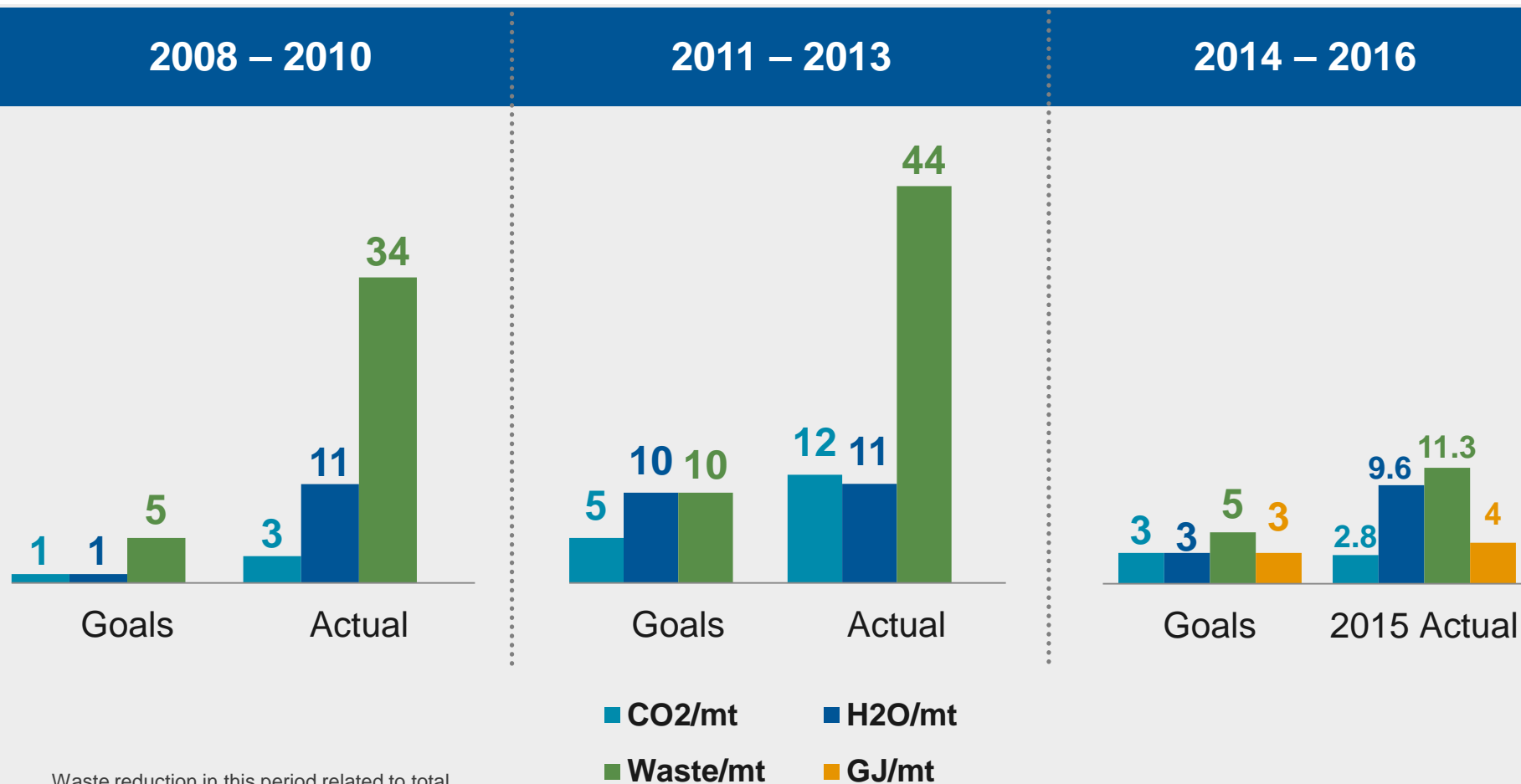
**67% traceable at YE2015**

## ➤ Biannual public reporting



# Improved resource management

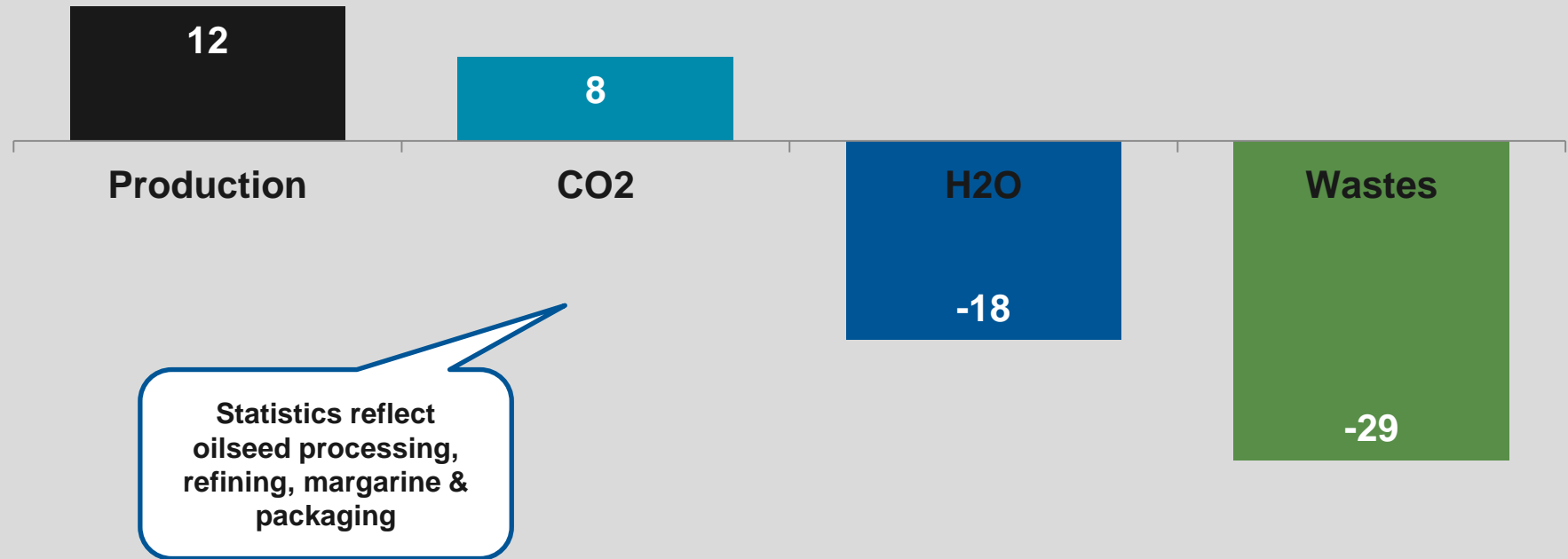
## Goals and % reduction in key indicators



Waste reduction in this period related to total volume, not intensity.

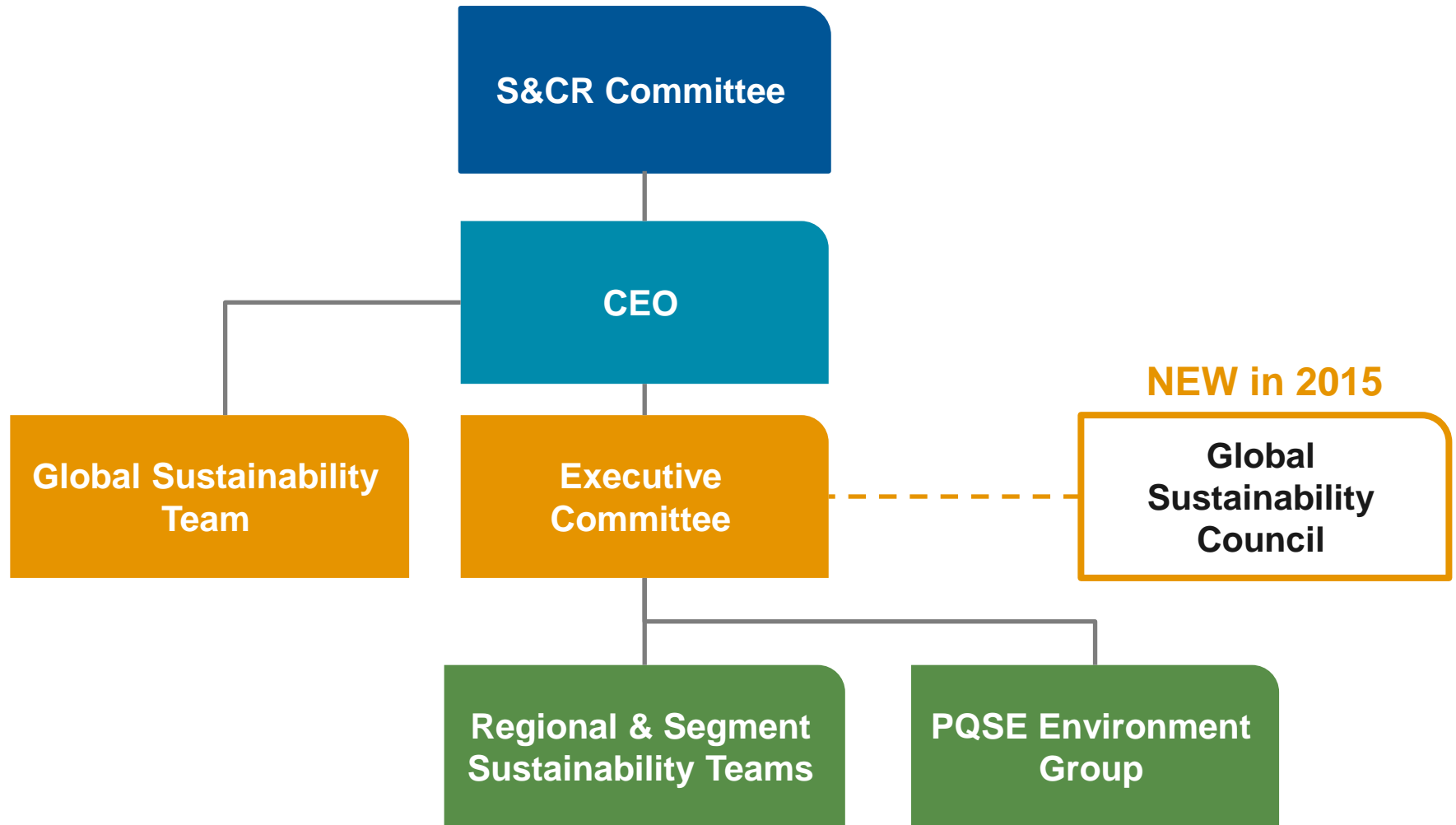
# Improving footprint of oilseed operations

## % Change in Absolute Volumes 2010-2015



Production, CO2 & Wastes (MT); H2O (m³); Production volumes are not directly comparable to SEC reported figures

# Expanding governance & strategic insights



# Increasing transparency

## ➤ Global reporting

- Dedicated Web site with policies, performance metrics
- CDP Water
- CDP Investor
- Global Citizenship Report
- Biannual palm traceability updates



## ➤ Regional reporting

- Brazil GRI report (A+)
- Argentina report
- New report in BNA coming soon



# Summary

- We are fully committed to a zero incident safety culture

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- Long-term industry macro drivers are favorable for growth

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- We have an industry leading global footprint that we will continue to enhance — our focus is on Grain and Oilseed value chains

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- Value-added will play an increasingly important role in our growth

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- Improvement programs and discipline in allocating capital will drive higher returns and shareholder value

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- Committed to generating business value through sustainability by creating 21<sup>st</sup> century value chains, increasing transparency and engagement

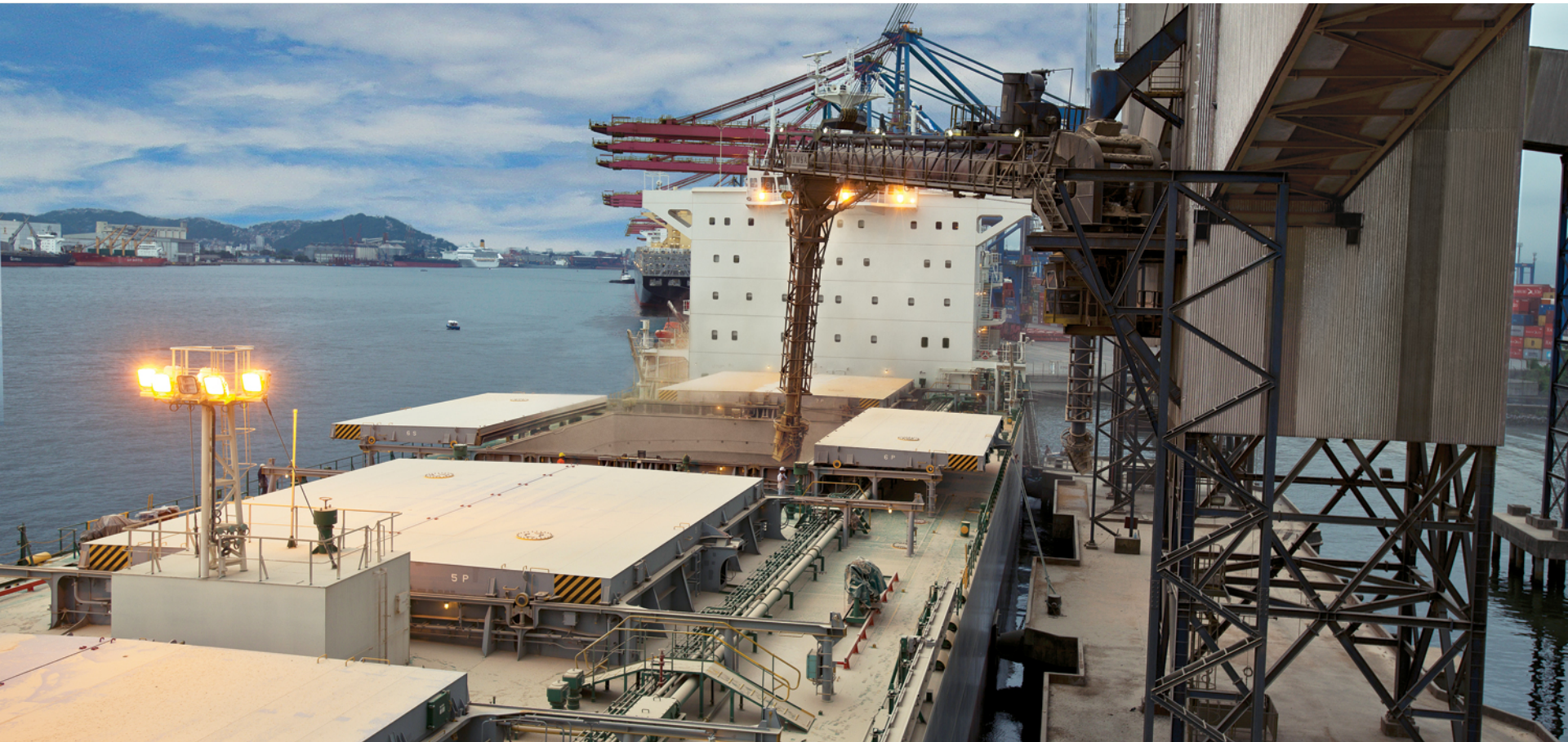


**Our effort and expertise have never been more essential  
than they are today**



# Annual General Meeting

MAY 25, 2016



# Backup: Non-GAAP reconciliation

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

	Quarter Ended Dec 31		Year Ended Dec 31	
(\$ in millions)	2015	2014	2015	2014
Total segment EBIT	\$294	\$147	\$1,248	\$956
Interest income	1	16	43	87
Interest expense	(71)	(122)	(258)	(347)
Income tax expense	(26)	(99)	(296)	(249)
Income (loss) from discontinued operations, net of tax	(1)	(5)	35	32
Noncontrolling interest share of interest and tax	6	9	19	36
Net income (loss) attributable to Bunge	\$203	\$(54)	\$791	\$515



# Backup: 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:*

	Quarter Ended Dec 31		Year Ended Dec 31	
	2015	2014	2015	2014
<b>Continuing operations:</b>				
Net income (loss) per common share – diluted (excluding certain gains & charges and discontinued operations)	\$1.49	\$1.12	\$4.83	\$4.10
Certain gains & charges (see Additional Financial Information section)	(0.18)	(1.51)	0.01	(1.14)
Net income (loss) per share – continuing operations	1.31	(0.39)	4.84	2.96
<b>Discontinued operations:</b>	(0.01)	(0.04)	0.23	0.21
Net income (loss) per common share - diluted	\$1.30	\$(0.43)	\$5.07	\$3.17

# Backup: Non-GAAP reconciliation notes

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

	Trailing 4 Quarters Dec 31		
(\$ in millions)	2015	2014	2013
Operating income before income tax	\$1,290	\$1,331	\$1,339
Effective tax rate <sup>(1)</sup>	27%	28%	30%
<b>Operating income after income tax</b>	<b>\$946</b>	<b>\$965</b>	<b>\$944</b>

## Trailing 4 quarter average

Average total capital	\$11,344	\$14,585	\$16,179
<b>ROIC <sup>(2)</sup></b>	<b>8.3%</b>	<b>6.6%</b>	<b>5.8%</b>

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of operating income from continuing operations before income tax to Operating income before income tax.

- 1 Effective tax rates of 27% and 28%, respectively reflect company's normalized rate which adjusts for impairment, discrete tax items & restructuring charges.
- 2 Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

# Backup: Non-GAAP reconciliation notes

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

## Trailing 4 Quarters Dec 31

(\$ in millions)	2015	2014	2013
Operating income before income tax	\$1,290	\$1,331	\$1,339
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(22)	(35)	(34)
Operating income before income tax – adjusted	1,312	1,366	1,373
Effective tax rate <sup>(1)</sup>	26%	26%	30%
<b>Operating income after income tax</b>	<b>\$976</b>	<b>\$1,011</b>	<b>\$968</b>

## Trailing 4 quarter average

Average total capital	\$9,794	\$12,032	\$13,145
<b>ROIC <sup>(2)</sup></b>	<b>10.0%</b>	<b>8.4%</b>	<b>7.4%</b>

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of operating income from continuing operations before income tax to Operating income before income tax.

- 1 Effective tax rates of 27% and 28%, respectively reflect company's normalized rate which adjusts for impairment, discrete tax items & restructuring charges.
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# Backup: Non-GAAP reconciliation notes

## Operating income before income tax

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

	Trailing 4 Quarters Dec 31		
(\$ in millions)	2015	2014	2013
Income from continuing operations before income tax	\$1,051	\$734	\$1,014
Interest expense	258	347	363
Certain gains & charges	(19)	250	(38)
<b>Operating income after income tax</b>	<b>\$1,290</b>	<b>\$1,331</b>	<b>\$1,339</b>