

BMO Capital Markets Farm to Market Conference

MAY 19, 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.
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- ▶ These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Bunge Limited: Key highlights

- ✓ Leading agribusiness and food company with global operations, stretching from farm to table
- ✓ Diversified business segments with integrated operations: Agribusiness, Food & Ingredients and Sugar & Bioenergy
- ✓ Driving results through organic growth, higher share of value-added and seamless execution
- ✓ Building for the future through best-in-class performance in operations and processes
- ✓ Focused on disciplined capital allocation and delivering higher shareholder returns



Delivering today and building for future

BUNGE

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

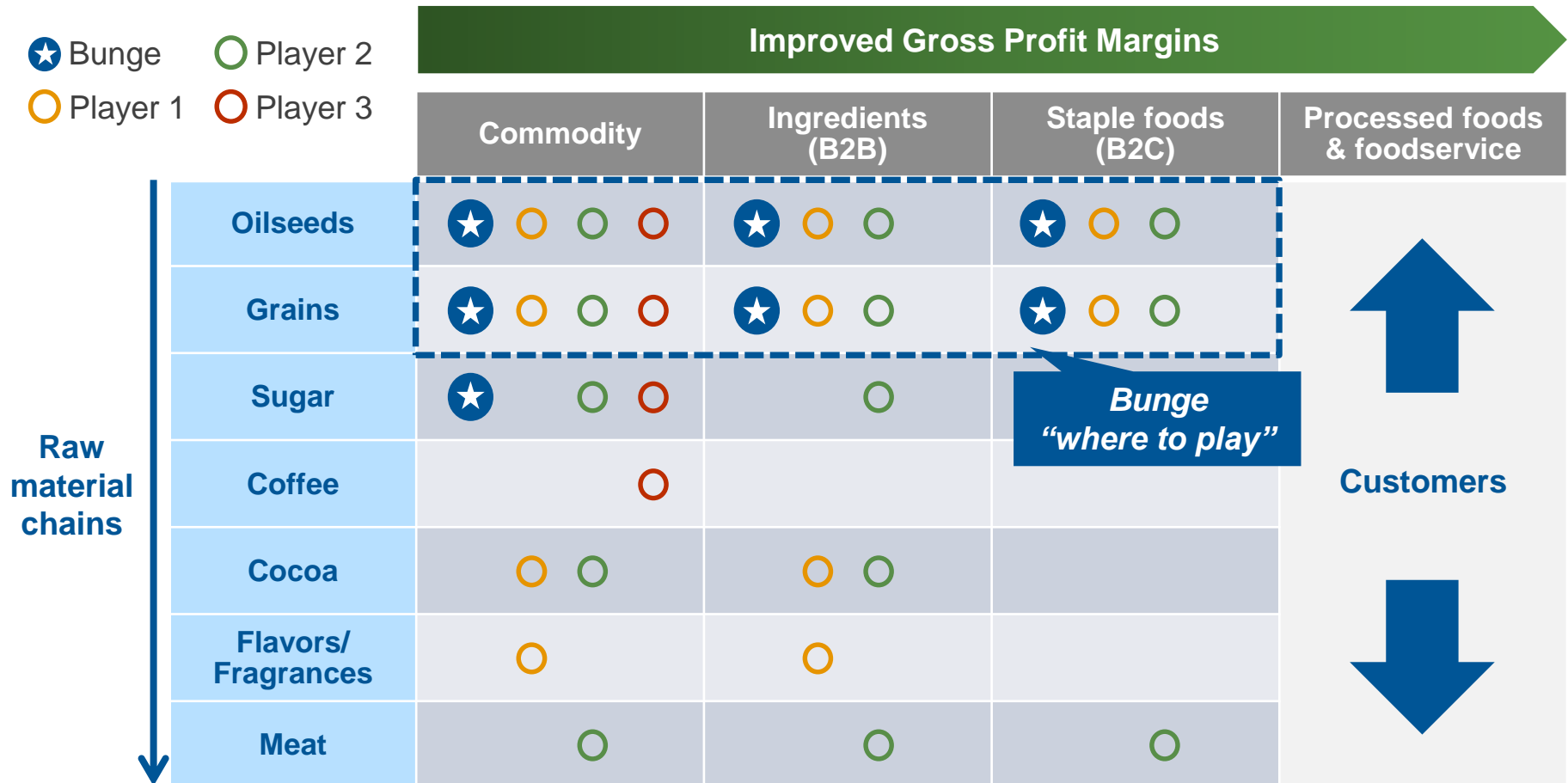
► Delivering higher returns and a better balance

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



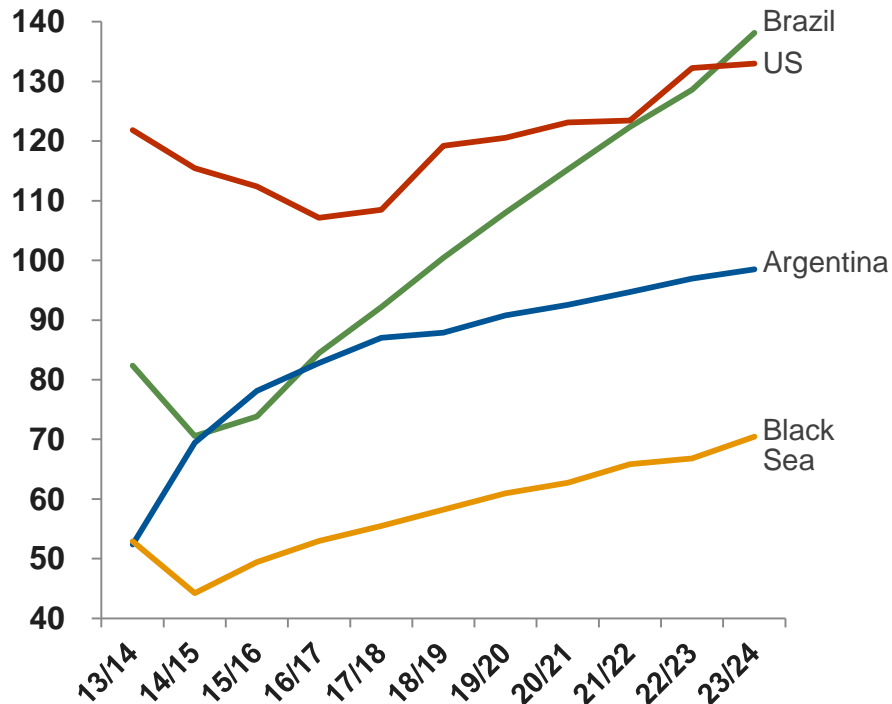
200 years and just getting started

Our focus is on Oilseeds and Grains



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

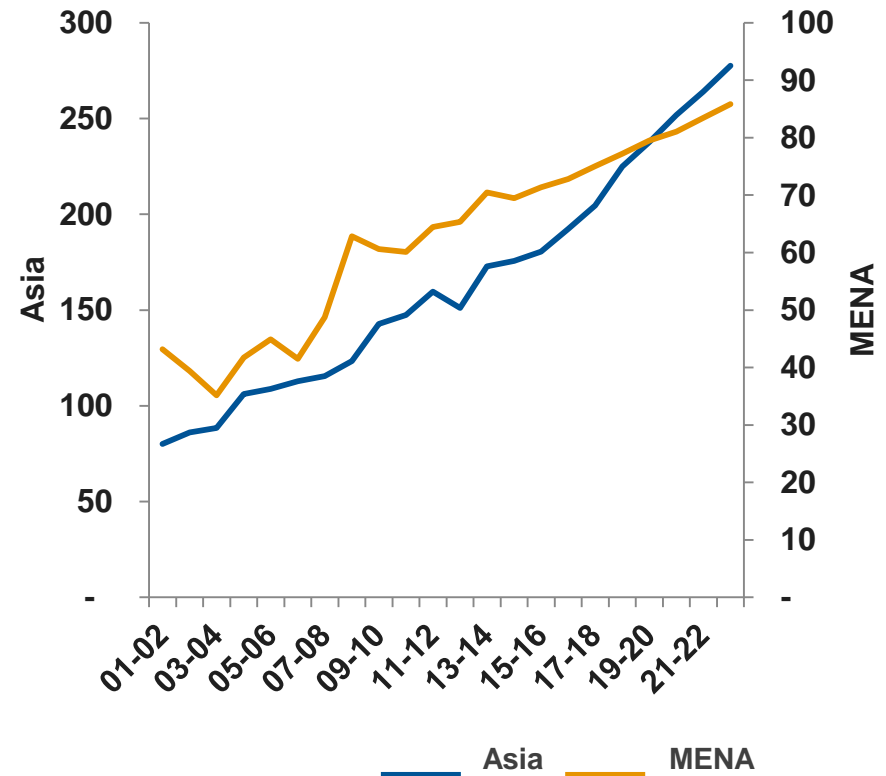
Net Exports: Major Origins



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

Source: Bunge analysis

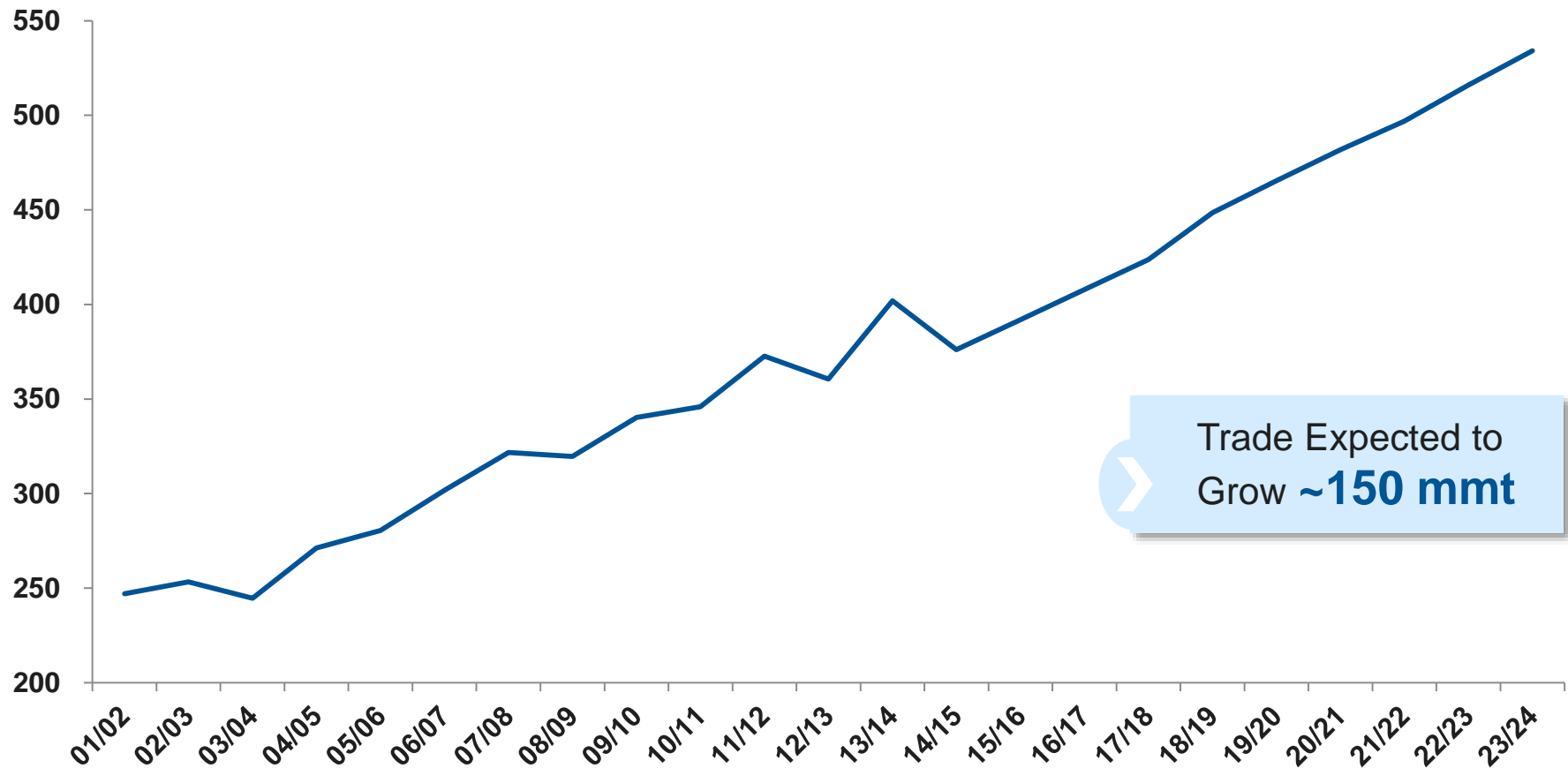
Net Imports: Major Destinations



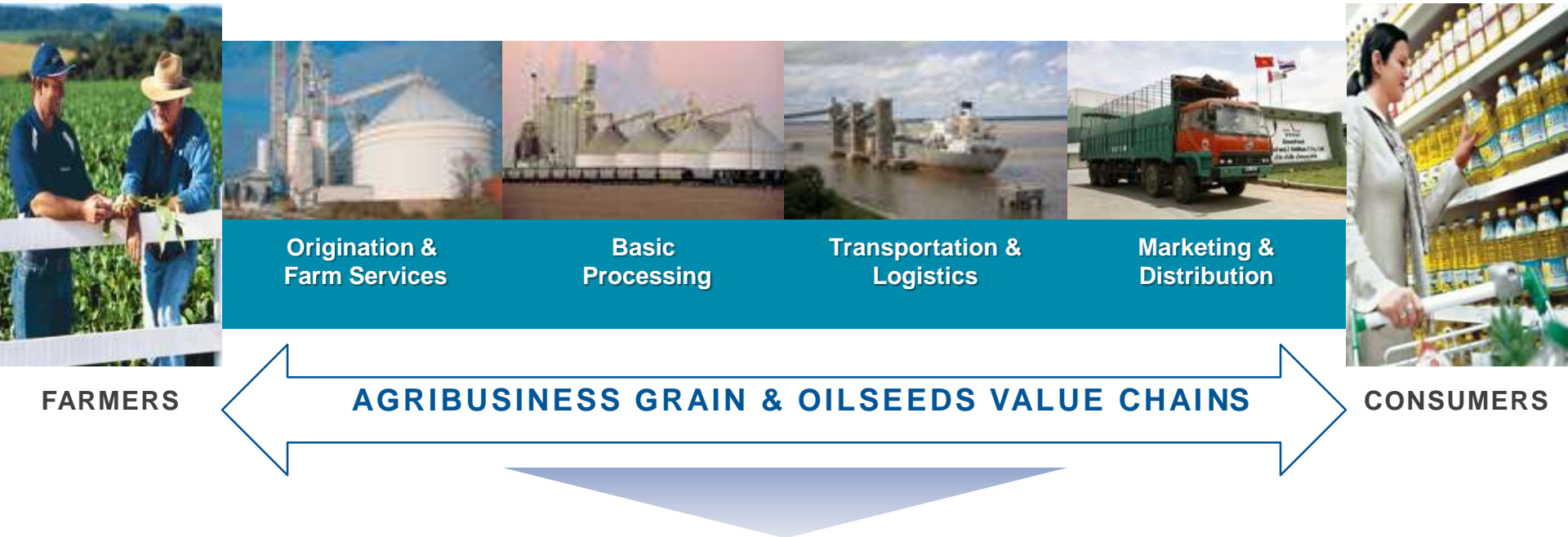
- ➊ Asia and the Middle East will rely increasingly on imports to meet growing demand

Leading to robust trade growth...

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

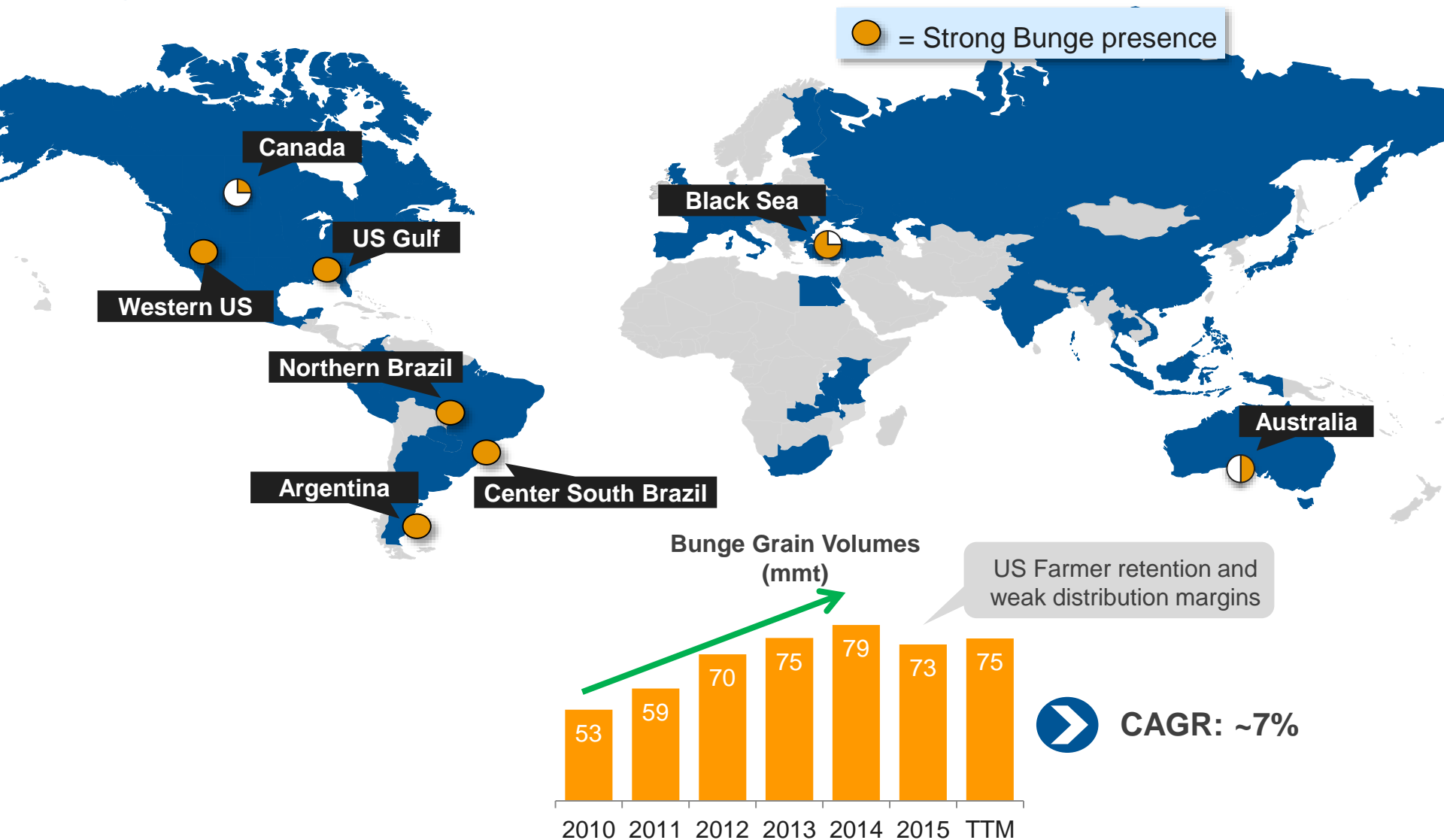


...that fits Bunge's network of integrated assets, located in the world's largest production regions and fast-growing consumption areas

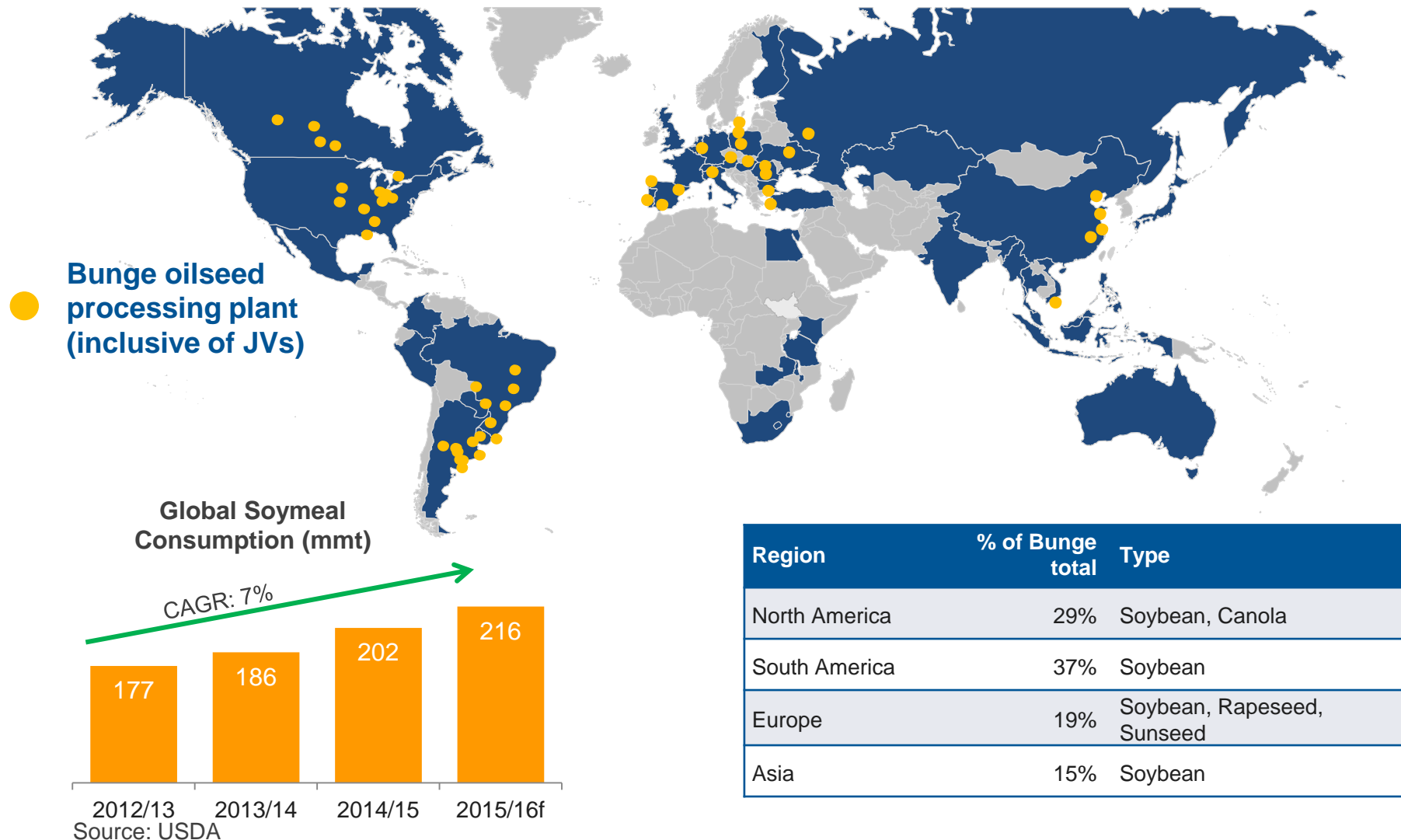


- Leading global oilseed processor
- Leading global exporter of soy products
- Leading grain exporter
- The best team in the industry

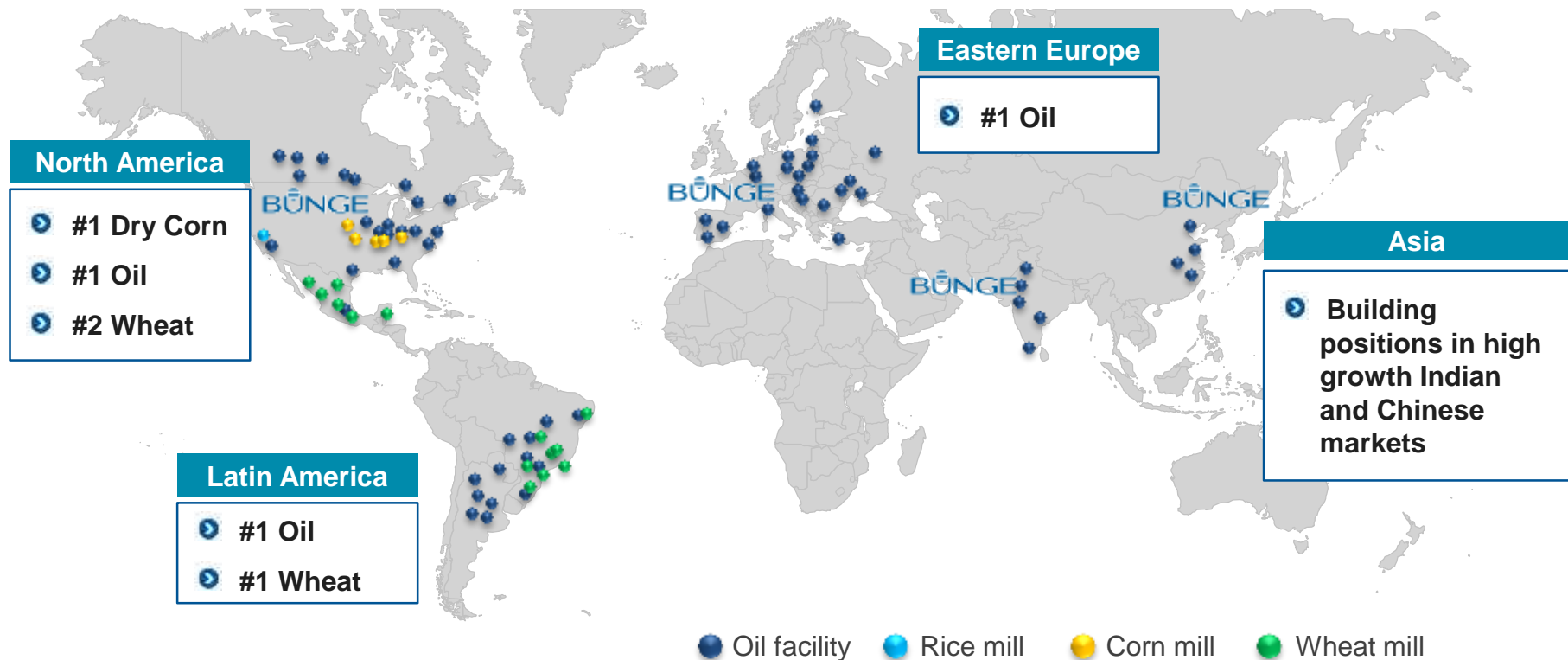
Grains: We have a winning global footprint in origination & exports



Oilseed Processing: We have a leading and globally balanced presence



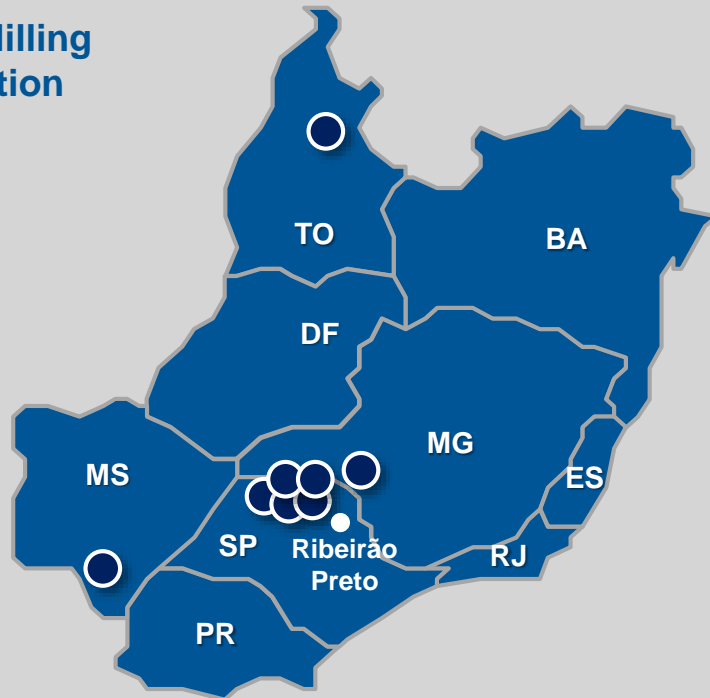
Food & Ingredients: We have a global full chain footprint with strong market positions in key regions



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

Sugar & Bioenergy: Leading sugarcane milling and global trading & distribution platform

Brazil Milling Foundation



Global Merchant dizer of sugar & ethanol



8 sugarcane mills in Brazil with combined crushing capacity of ~22 mmt

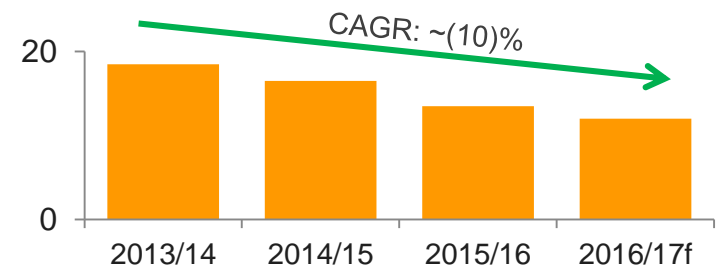
- Cluster formation providing cost and logistics advantages
- Producer of sugar, ethanol and cogeneration
- ~70% own cane;
- ~40% maximum sugar mix

Leading global sugar merchandizer (8-10% share)

- Strong Brazil & Thai origination capability

Joint-ventures in 2 ethanol plants

Milling full cost of production (cents/lbs)



Execution is focused in four areas

Stand for Safety

**STOP.
THINK.
PROTECT.**

Best in Class



**Winning
Footprint**



Right Balance



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

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: 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

Shifting portfolio toward more value-added



% Bunge EBIT

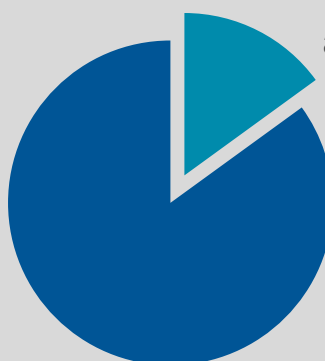
2014



Value added
25%



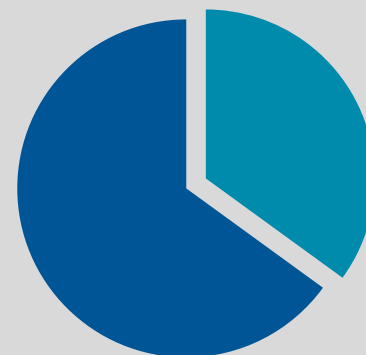
2015



Value added
15%



Future



Value added
~35%

Priorities



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

Agribusiness and Food & Ingredients reinforce each other, building competitive advantage in both



What Agri brings to Food & Ingredients

- Risk management
- Efficient global procurement and logistics
- Global infrastructure
- Quality and supply chain control



What Food & Ingredients brings to Agri

- Demand insight
- Offtake volume
- Predictable flows
- Synergies in management, infrastructure and asset co-location



Value chain integration as a competitive edge

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 ⁽¹⁾

Return capital to shareholders

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

2015 = \$549m



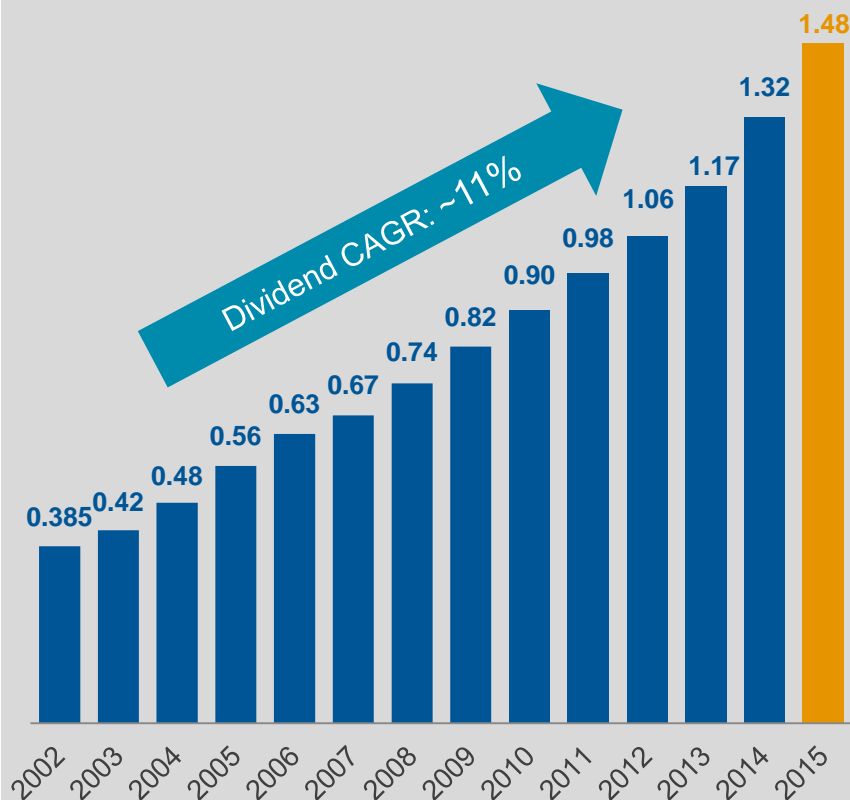
Use of capital focused on maximizing returns

1. Includes net investment of \$45 million in G3 Canada Limited

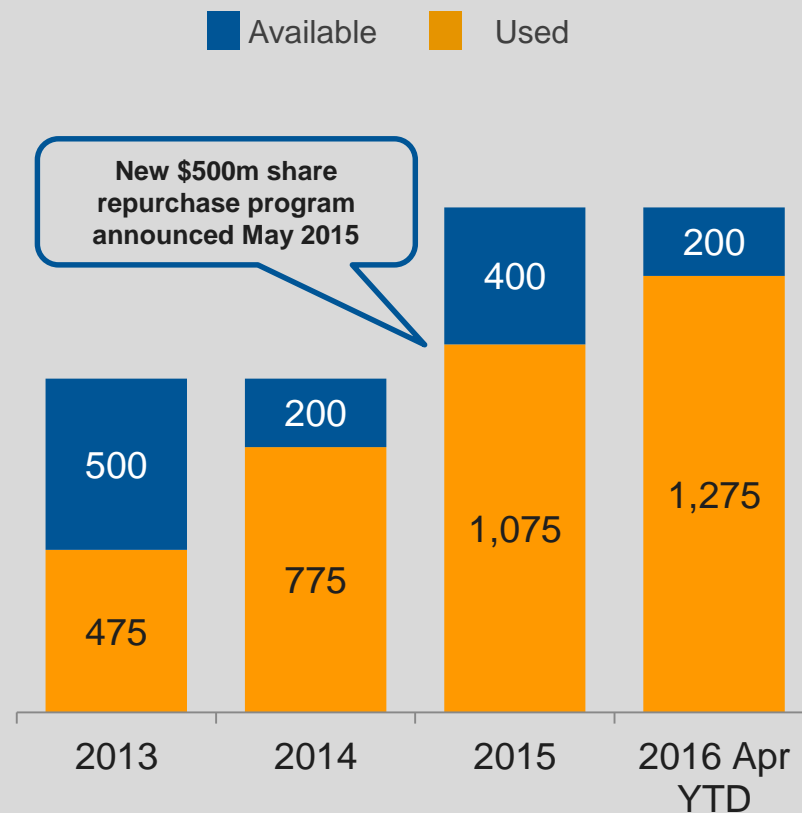
Consistent track record of returning capital to shareholders



\$ per share of common stock



Share repurchase history (\$m)



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



Targets must fulfill the following criteria:

- Be accretive and meet segment return targets

- Deliver market growth

- Deepen capabilities and ability to serve customers

- Tightly linked to upstream agribusiness operations

Recent M&A - expanding share of value added



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

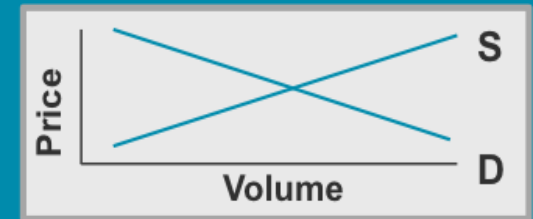
Drive returns by achieving top tier performance in operations and process



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 & 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

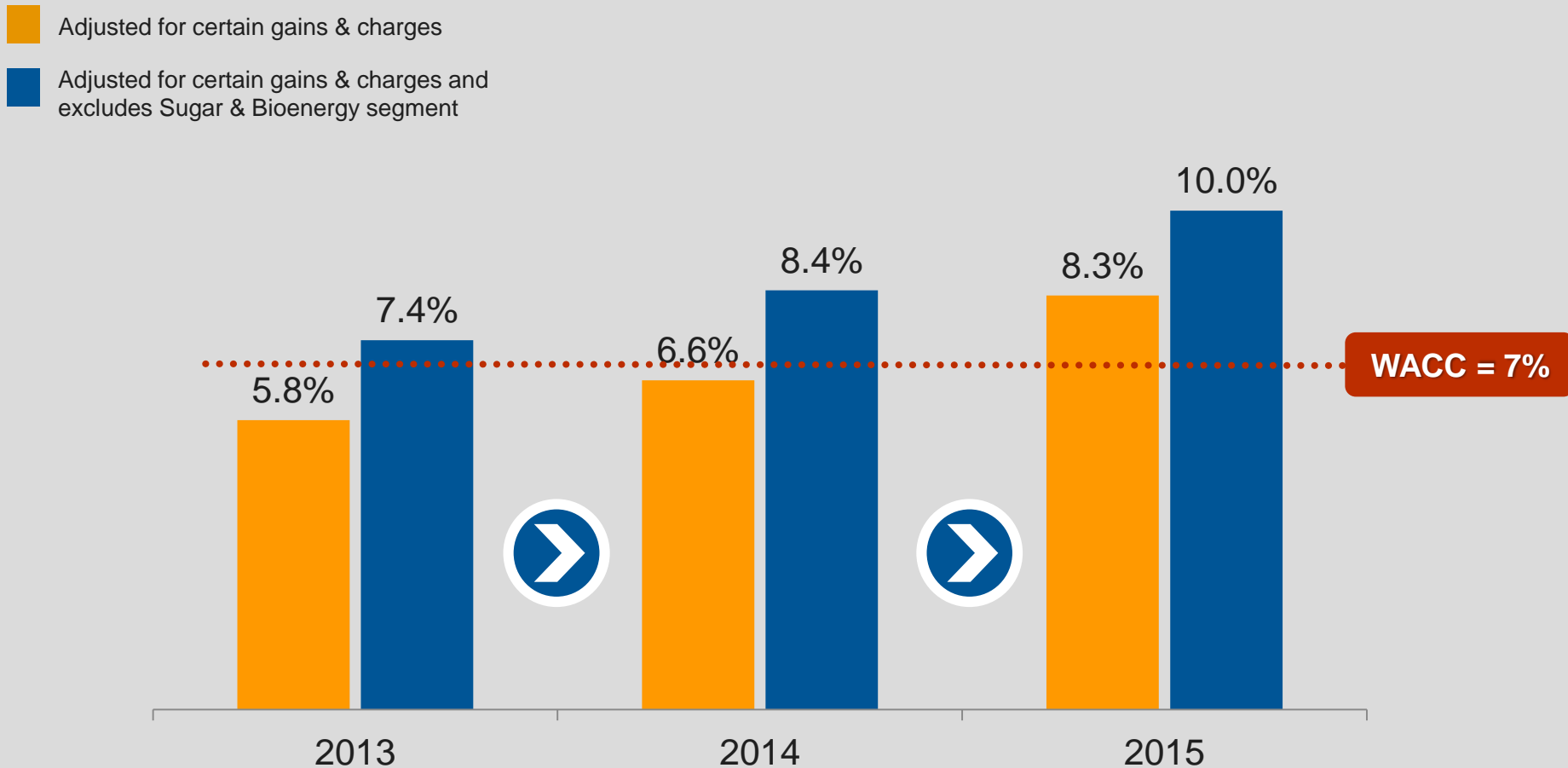
Savings from performance improvement initiatives tracking toward plan



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

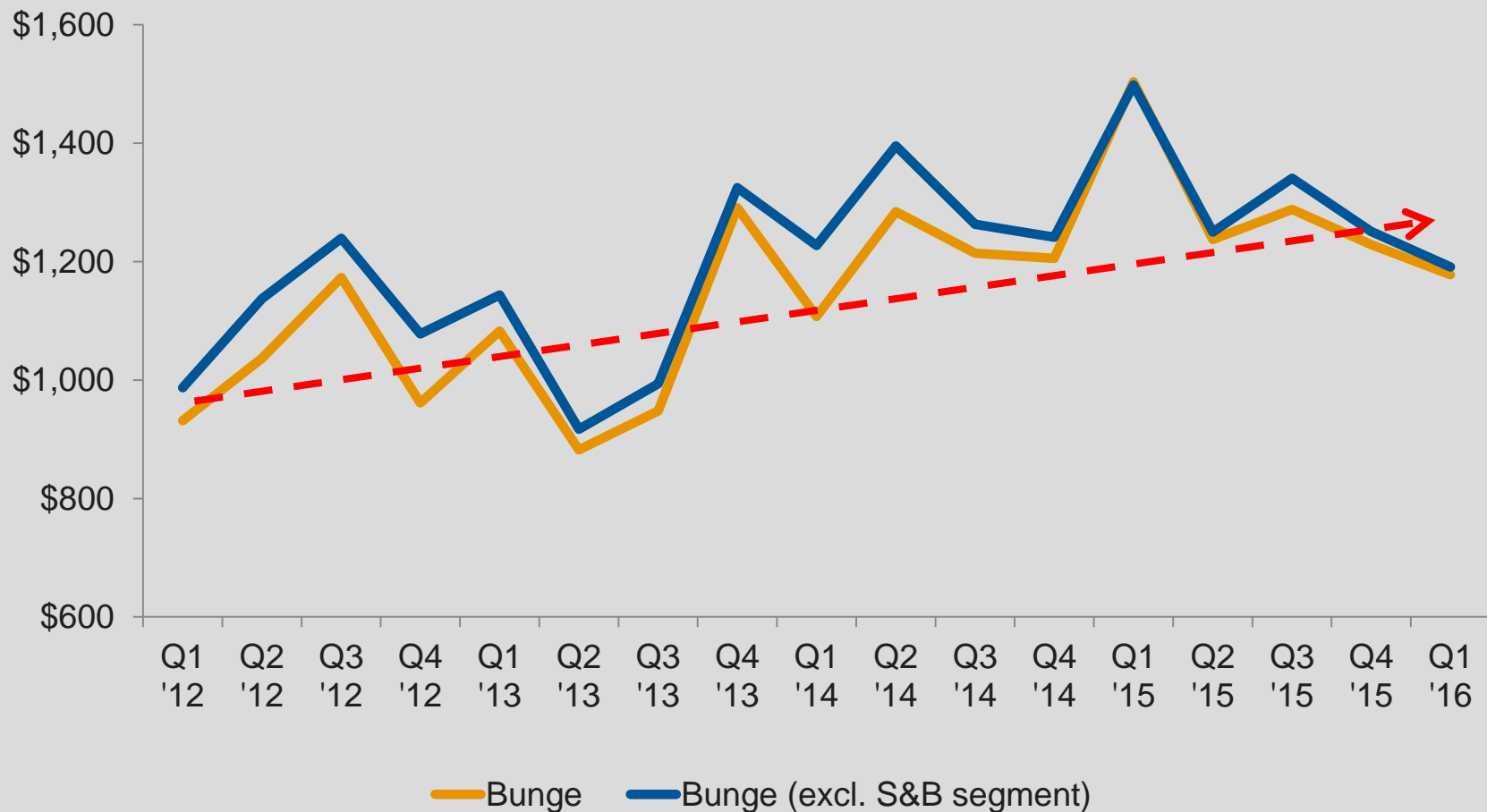
Return on invested capital has improved...

Bunge Limited Trailing 4Q Average ROIC



...and so has the trend of EBIT

EBIT, four quarter trailing (including & excluding Sugar & Bioenergy segment) ⁽¹⁾



(1) Adjusted for certain gains & charges

Summary

- We are fully committed to a zero incident safety culture

- Long-term industry macro drivers are favorable for growth

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

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

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

- Our multi-cultural team is special and prepared to succeed in an increasingly complex world



Delivering today and building for the future

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 grains & oilseeds until N.H. 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 and 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

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Backup: non-GAAP reconciliation notes

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

	Trailing 4 Quarters December 31, 2015		Trailing 4 Quarters December 31, 2014		Trailing 4 Quarters December 31, 2013	
(\$ in millions)						
Operating income before income tax	\$	1,290	\$	1,331	\$	1,339
Effective tax rate ⁽¹⁾		27%		28%		30%
Operating income after income tax	\$	946	\$	965	\$	944
Trailing 4 quarter average						
Average total capital	\$	11,344	\$	14,585	\$	16,179
ROIC ⁽²⁾		8.3%		6.6%		5.8%

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 & charges and Sugar & Bioenergy segment EBIT

(\$ in millions)	Trailing 4 Quarters December 31, 2015	Trailing 4 Quarters December 31, 2014	Trailing 4 Quarters December 31 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 ⁽¹⁾	26%	26%	30%
Operating income after income tax	\$ 976	\$ 1,011	\$ 968
Trailing 4 quarter average			
Average total capital	\$ 9,794	\$ 12,032	\$ 13,145
ROIC ⁽²⁾	10.0%	8.4%	7.4%

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 26% reflect company's normalized rate which adjusts for discrete tax items, impairments and restructuring charges and excluding Sugar & Bioenergy segment.
- 2) Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax is calculated as income from continuing operations before income tax, including non controlling interest for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges and Sugar and Bioenergy segment EBIT, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Backup: non-GAAP reconciliation

Operating income before income tax

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

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