

First Quarter 2015 Earnings Conference Call

APRIL 30, 2015



Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

CEO's Opening Comments



Bunge Limited earnings highlights

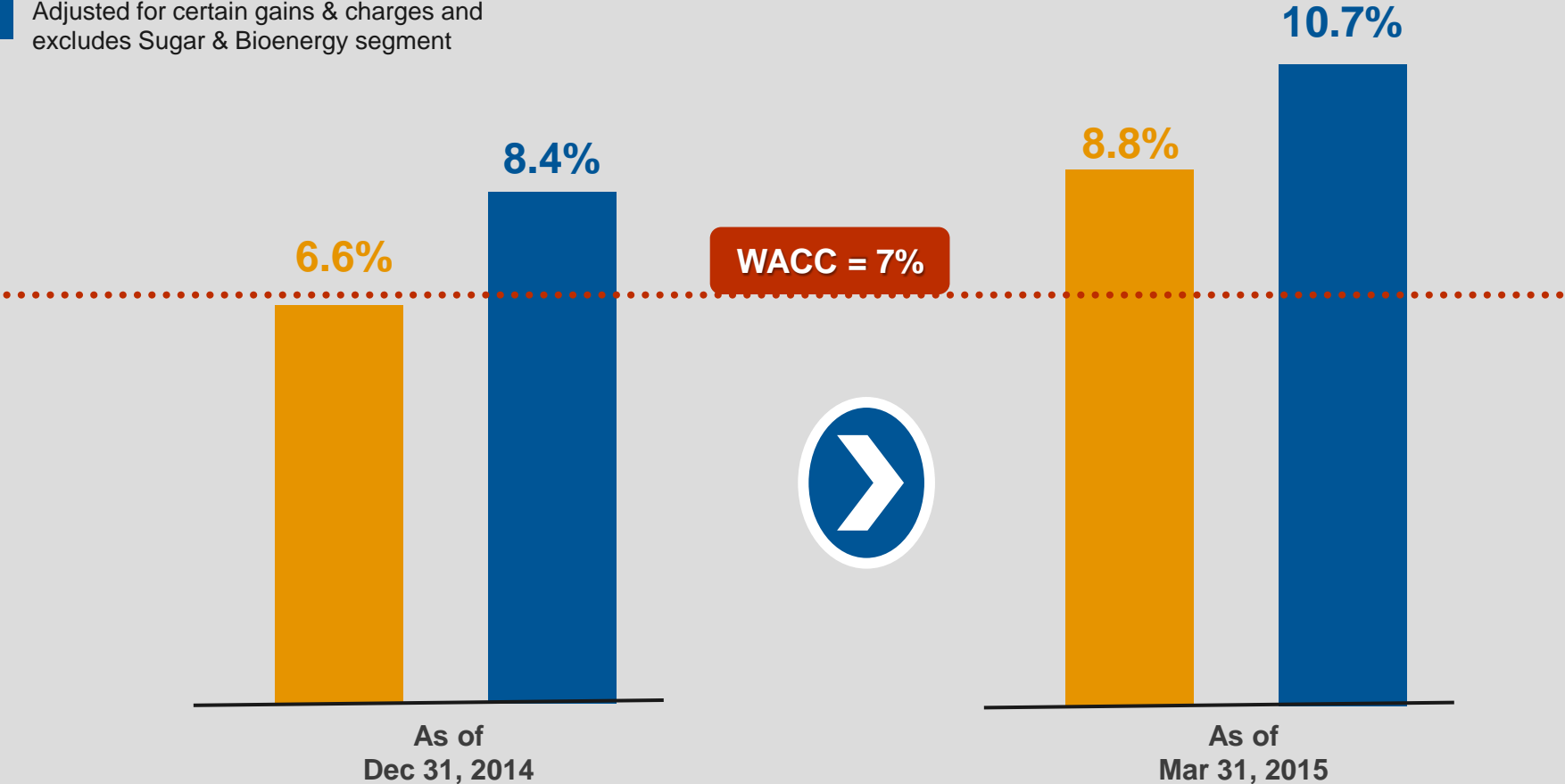
\$ in millions, except EPS data	Quarter Ended Mar 31,	
	2015	2014
Total segment EBIT ¹	\$373	\$75
Agribusiness ²	330	79
Oilseeds	242	79
Grains	88	0
Food & Ingredients ³	72	54
Sugar & Bioenergy	(23)	(64)
Fertilizer	(6)	6
Net income (loss) per common share from continuing operations-diluted ¹	\$1.58	\$(0.15)
Net income (loss) per common share from continuing operations – diluted, adjusted ¹	\$1.58	\$(0.12)

1. Total segment EBIT and net income (loss) per common share from continuing operations-diluted are non-GAAP financial measures. A reconciliation to the most direct comparable U.S. GAAP measure is included elsewhere in this presentation.
2. See slide 11 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.
3. Includes Edible Oil Products and Milling Products segments.

Return on invested capital (ROIC)

Trailing 4Q Average

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



Bunge Limited cash flow

Quarter Ended Mar 31,

\$ in millions	2015	2014
Funds from Operations ¹	173	151
Changes in Operating Assets & Liabilities	<u>135</u>	<u>(1,208)</u>
Cash Provided by (Used for) Operating Activities	\$308	\$(1,057)

- **Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.7 billion was unused and available at March 31, 2015**

¹ Represents net income plus adjustments to reconcile net income to cash provided by (used for) operating activities and excludes changes in operating assets and liabilities.

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

2015 YTD = \$117m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2015 YTD = \$48m

Return capital to shareholders

- Dividends: (\$58m)
- Share repurchases: (\$200m)

2015 YTD = \$258m

Use of capital focused on maximizing returns

2015 outlook

Agribusiness

- ▶ **Ag Outlook: generally favorable as big supplies are met with solid underlying demand**
 - Excellent South American crops and great potential for the next Northern Hemisphere crops
 - Lower prices have increased underlying consumption and trade flows
 - Slow farmer selling could defer income to later quarters

- ▶ **Oilseeds: solid underlying soy growth and more balanced margins geographically**
 - Underlying soy demand is very solid:
 - Larger underlying hog herds in US, expanding in some areas of South East Asia, while contracting in China
 - Favorable poultry environment globally
 - USDA is forecasting 6% growth for soymeal consumption and soy trade flows volume growth of 5.0% yoy
 - Soy crush margins are good in general and are driven by:
 - Strong underlying domestic demand in the U.S.
 - Big crops, growing export flows supporting South America
 - China environment is stabilizing after the financial players have largely exited trade flows
 - Softseed margins will remain weak until new crops later in the year

- ▶ **Grains: large crops and strong shipping volumes**
 - Expecting coarse grains and wheat combined demand growth of 2% yoy
 - Brazil farmers have only priced ~40% of their expected safrinha corn crop
 - South America will be principal supplier of soybean & grains May-Sep, which fits well with our footprint
 - U.S. farmers expected to remain slow to market corn until later in the year

2015 outlook

Food & Ingredients

- ▶ Expect higher yoy full-year results
 - Continued emphasis on operational efficiency and supply chain optimization
 - Increased customer engagement
 - Further upgrade of portfolio mix towards value-added products
 - FX and slowing economies present headwinds in certain markets - to be countered by proactive margin management
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Sugar & Bioenergy

- ▶ Cane developing well and product prices at levels that full-year results should be profitable and cash flow positive
- ▶ Due to seasonality, results to be weighted toward the second half of the year

Thank you



Agribusiness – Oilseeds & Grains definitions

➤ Oilseeds

- Oilseed processing
 - Soybean: U.S., South America, Europe, Asia
 - Rapeseed/Canola: Europe, Canada
 - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
 - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Biodiesel production (primarily JVs)

➤ Grains

- Grain origination
 - Grains (corn, wheat, barley, rice)
 - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
 - Global trading and distribution of grains
- Feed milling (China)
- Related services
 - Ports
 - Ocean freight
 - Financial services

Segment volume highlights

In thousands of metric tons	Quarter Ended Mar 31,	
	2015	2014
Agribusiness	31,244	31,674
Oilseeds	14,096	13,669
Grains	17,148	18,005
Edible Oil Products	1,605	1,613
Milling Products	1,080	1,152
Sugar & Bioenergy	2,216	1,940
Fertilizer	117	137

Sugar & Bioenergy highlights

	Quarter Ended Mar 31,	
	2015	2014
Merchandising/Trading Volume (000 mt)	1,560	1,408
Milling Volume (mmt of cane)	0.4	0.5
Industrial Product Sales Volumes		
<i>Sugar (000 mt)</i>	226	122
<i>Ethanol (000 mt) ⁽¹⁾</i>	415	410
Cogeneration Sales (K MWh)	28	26
ATR (kg/mt of cane)	108	109

1. Reflects ethanol as sugar equivalents.

Backup: non-GAAP reconciliation notes

Total segment earnings before interest and tax (EBIT)

- ▶ Total segment EBIT is consolidated net income (loss) attributable to Bunge excluding interest income and expense, income tax expense, income (loss) from discontinued operations, net of tax and noncontrolling interest share of interest and tax.
- ▶ Total segment EBIT is a non-GAAP financial measure and is not intended to replace net income attributable to Bunge, the most directly comparable GAAP financial measure. Total segment earnings before interest and tax (EBIT) is an operating performance measure used by Bunge's management to evaluate its segments' operating activities. Bunge's management believes total segment EBIT is a useful measure of its segments' operating profitability, since the measure allows for an evaluation of segment performance without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries. 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 or any other measure of consolidated operating results under U.S. GAAP.

Backup: non-GAAP reconciliation

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

(\$ in millions)	Quarter Ended Mar 31,	
	2015	2014
Total segment EBIT	\$373	\$75
Interest income	11	19
Interest expense	(53)	(79)
Income tax expense	(85)	(30)
Income (loss) from discontinued operations, net of tax	14	(5)
Noncontrolling interest share of interest and tax	3	7
Net income (loss) attributable to Bunge	\$263	\$(13)

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 March 31,	
	2015	2014
Continuing operations:		
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.58	\$ (0.12)
Certain gains & charges (see Additional Financial Information section)	-	(0.03)
Net income (loss) per share - continuing operations	1.58	(0.15)
Discontinued operations	0.09	(0.03)
Net income (loss) per common share-diluted	\$ 1.67	\$ (0.18)

Backup: non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarter Average March 31, 2015		Trailing 4 Quarter Average December 31, 2014	
Operating income before income tax	\$	1,620	\$	1,331
Effective tax rate ⁽¹⁾		27%		28%
Operating income after income tax	\$	1,181	\$	965
Trailing 4 Quarter average				
Average total capital	\$	13,464	\$	14,639
ROIC ⁽²⁾		8.8%		6.6%

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of Operating income (loss) 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 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.

Backup: non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarter Average March 31, 2015		Trailing 4 Quarter Average December 31, 2014	
Operating income before income tax	\$	1,620	\$	1,331
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)		5		(35)
Operating income before income tax - adjusted		1,615		1,366
Effective tax rate ⁽¹⁾		26%		26%
Operating income after income tax	\$	1,195	\$	1,011
Trailing 4 quarter average				
Average total capital	\$	11,188	\$	12,058
ROIC ⁽²⁾		10.7%		8.4%

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

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

Backup: non-GAAP reconciliation

Operating income before income tax

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

(US\$ in millions)	Trailing 4 Quarters	
	March 31, 2015	December 31, 2014
Income (loss) from continuing operations before income tax	\$ 1,049	\$ 734
Interest expense	321	347
Certain gains & charges	250	250
Operating income (loss) before income tax	\$ 1,620	\$ 1,331