

Second Quarter 2014 Earnings Conference Call

JULY 31, 2014



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.

CEO's Comments



Bunge Limited Earnings Highlights

\$ in millions, except EPS data	Quarter Ended Jun 30		Six Months Ended Jun 30	
	2014	2013	2014	2013
Total segment EBIT	\$418	\$239	\$493	\$562
Certain gains & charges ⁽²⁾	-	-	-	\$63
Total segment EBIT, adjusted ⁽¹⁾	\$418	\$239	\$493	\$499
<i>Agribusiness</i>	\$311	\$170	\$390	\$345
<i>Food & Ingredients</i> ⁽³⁾	\$90	\$63	\$144	\$122
<i>Sugar & Bioenergy</i>	\$6	\$(3)	\$(58)	\$20
<i>Fertilizer</i>	\$11	\$9	\$17	\$12
Net income (loss) per common share from continuing operations - diluted	\$1.71	\$0.74	\$1.58	\$1.95
Net income (loss) per common share from continuing operations – diluted, adjusted	\$1.76	\$0.74	\$1.67	\$1.89

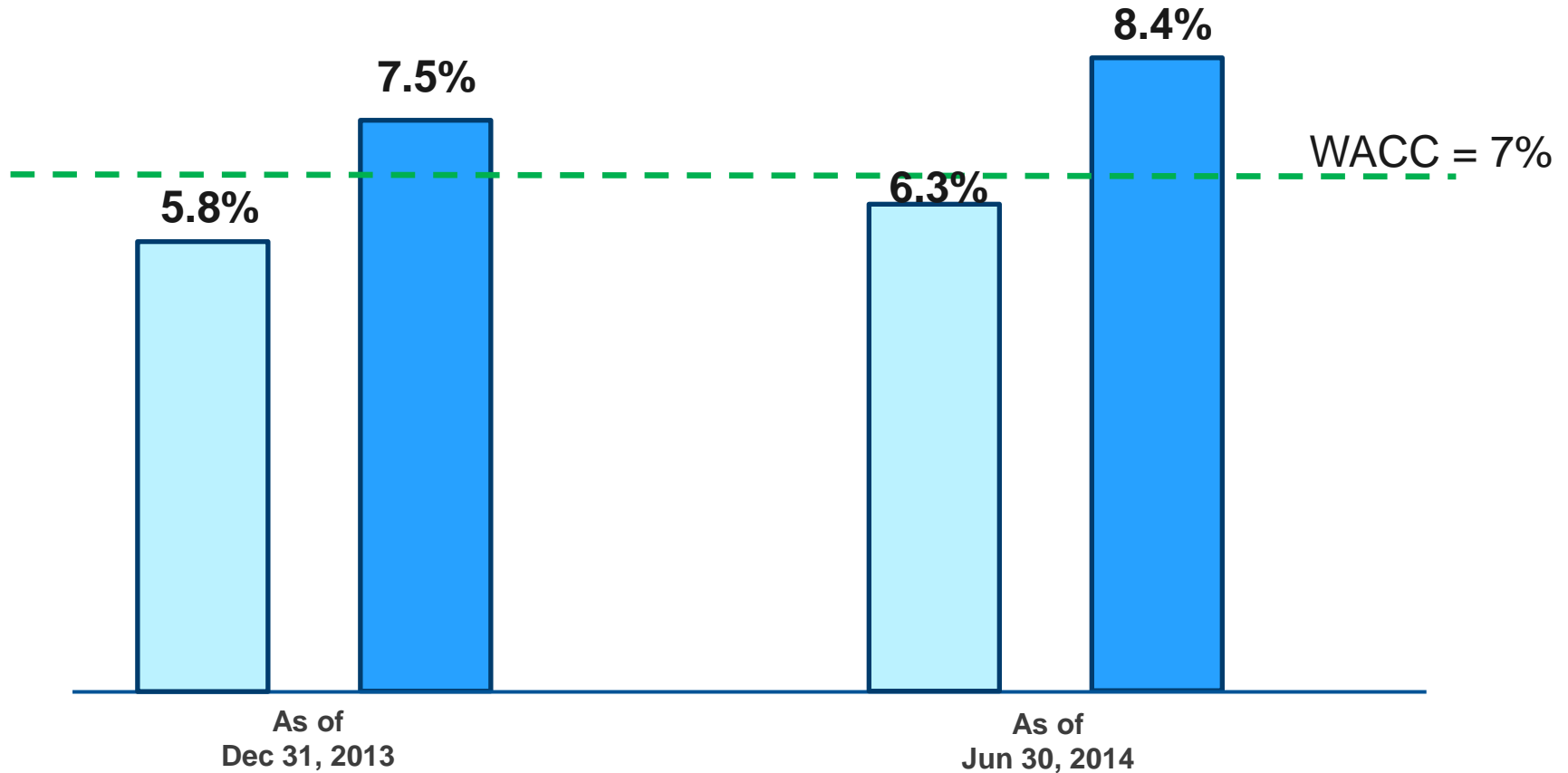
1. Total segment EBIT, adjusted and net income (loss) per common share from continuing operations-diluted, adjusted (excl. certain gains and charges and discontinued operations) are non-GAAP financial measures. A reconciliation to the most directly comparable U.S. GAAP measure is included elsewhere in this presentation.

2. Includes certain gains and charges included in segment EBIT for the six months ended June 30, 2013 of \$16 million for agribusiness, \$15 million for food & ingredients and \$32 million for fertilizer.

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 Highlights

Six Months Ended Jun 30

\$ in millions	2014	2013
Funds from Operations ⁽¹⁾	\$592	\$664
Changes in Operating Assets & Liabilities	<u>\$(1,383)</u>	<u>\$(1,177)</u>
Cash provided by (used for) Operating Activities	\$(791)	\$(513)
Capital Expenditures	\$(351)	\$(470)

- **Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$3.3 billion were unused and available at June 30, 2014**
- **Repurchased \$108 million of common shares during Q2**

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.

Outlook

Expecting to meet or exceed targeted combined Ag-Foods ROIC of 1.5 points over WACC

Agribusiness

- Lower global crop prices spurring demand and global trade
 - Livestock economics strong in most regions
 - Meal demand should continue to be supported by greater usage of corn in feed formulations
- Exports transitioning to Northern Hemisphere
 - Harvests on track for record production
 - Strong forward soy and softseed crush margins in North America and Europe
 - China margins are expected to improve throughout the year
- South America will continue as primary supplier of soy exports through September
 - Expect slow pace of farmer soybean sales – should provide additional opportunities for the U.S. and Europe later in the year
- Results expected to be more heavily weighted to Q4

Outlook

Food & Ingredients

- Expect strong momentum to continue through remainder of the year
 - Moving into seasonally stronger period of the year
 - Continued emphasis on productivity, cost control and working capital management
 - Contributions from Mexico milling operations ramping up as expected
-

Sugar & Bioenergy

- Expect segment to be EBIT breakeven and free cash flow neutral
- Entering seasonally stronger part of the season
- Continue to improve cost and productivity in milling operations
- Expect to have sufficient cane to crush at capacity – though weather remains an important factor

Food & Ingredients Update

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Performance Management Guiding Principles

- **Value:** focus on value creation above capital costs, measure operational value drivers with consistent scorecards

- **Granularity:** business unit emphasis

- **Improvement:** targets based on continuous improvement in key performance indicators (KPIs) to bridge gap to best in class

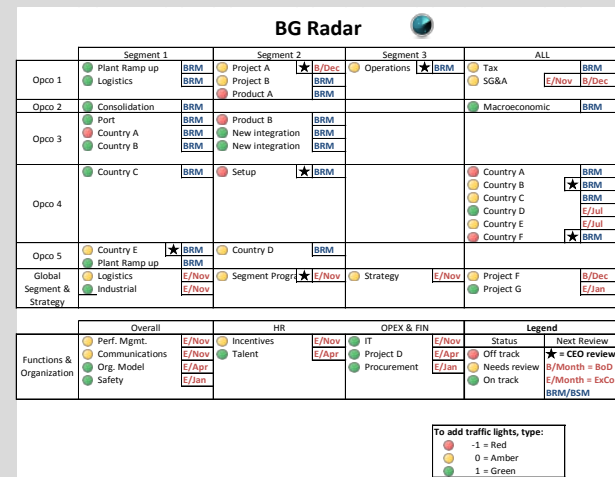
- **Business initiatives:** major business initiatives measured, prioritized and tracked with stage gates

- **Consequence:** escalating response to below-target results; incentives aligned

- **Incentives:** compensation aligned to generate higher returns in both short and long term

Performance Scorecard

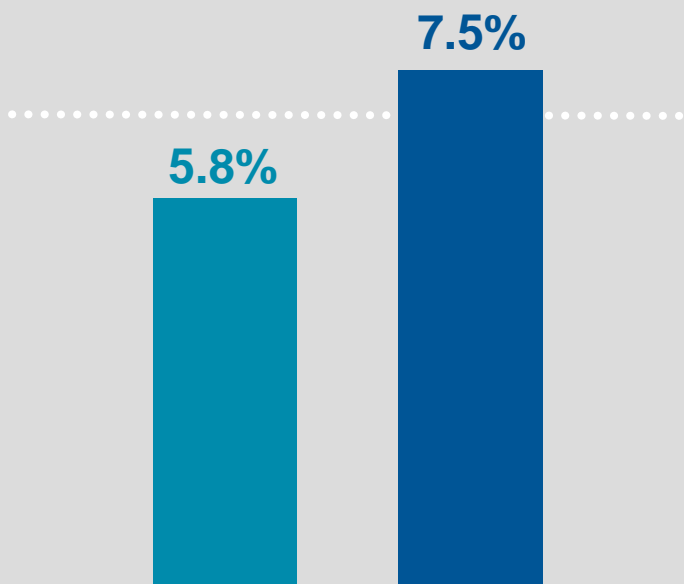
Beyond “business as usual”



Scorecard is hypothetical.

We are Focused on Improving Bunge's Returns

2013 Return on Invested Capital



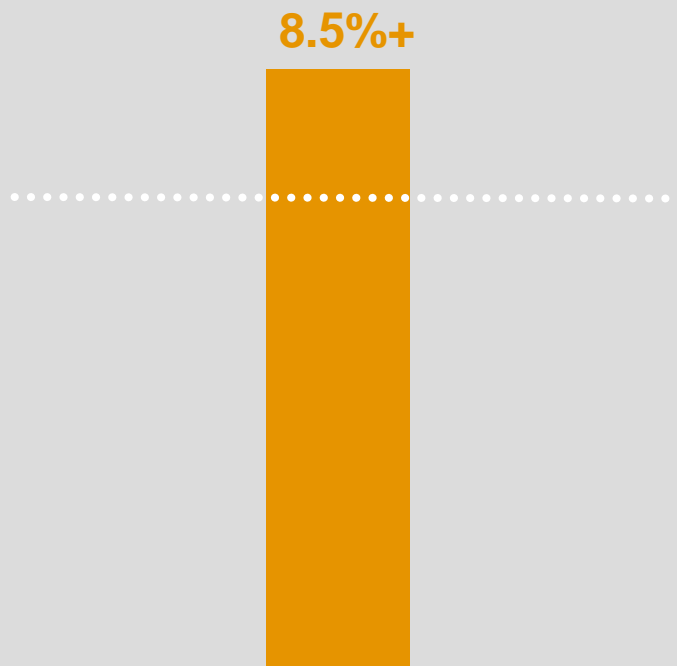
2013

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excluding sugar & bioenergy segment

WACC = 7%



2014f Return on Invested Capital

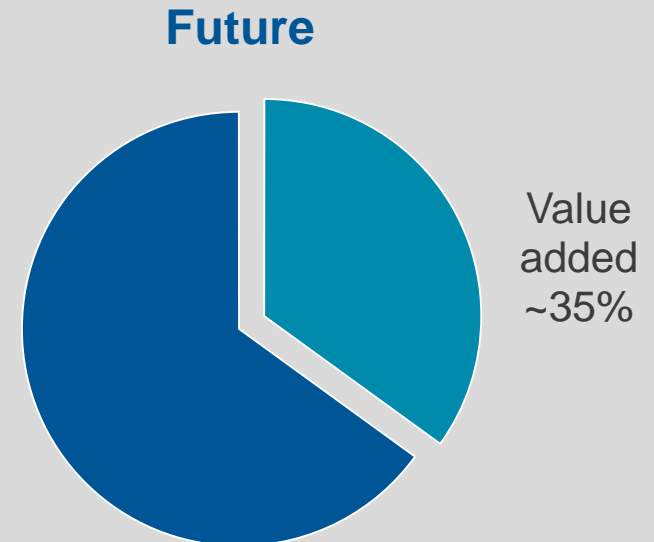
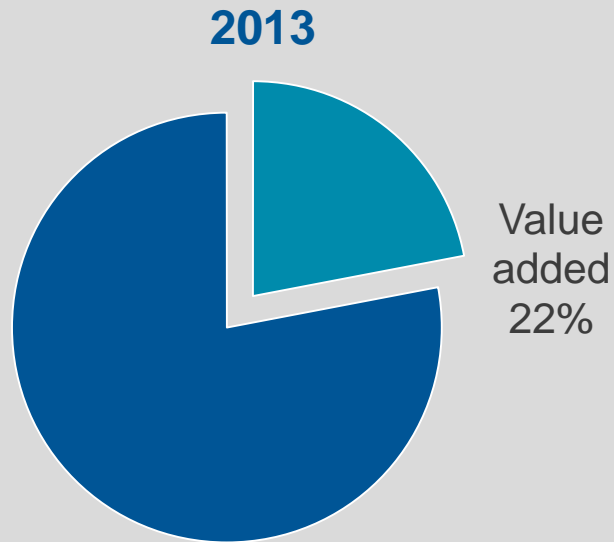


2014e

- Excludes sugar & bioenergy segment

Rebalancing Our Portfolio Towards More Value Added

% Bunge EBIT



Priorities

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

Our Downstream Food & Ingredient (F&I) Businesses are Important Components of our Value Chains

Bunge Edible Oils Value Chain



Bunge Milling Value Chain



Integrated Business Model

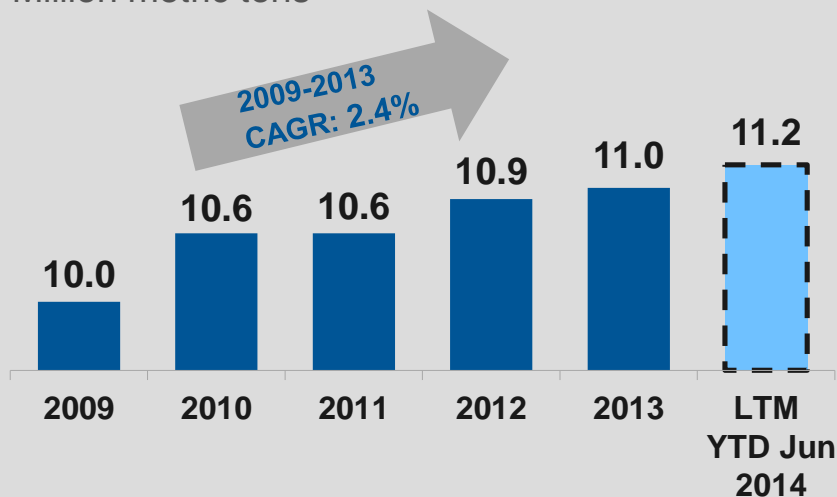


1. Direct access to suppliers
2. Strengthens value proposition to customers
3. Cost efficiencies from integration and scale
4. Footprint and sourcing flexibility
5. Risk management and demand planning

We Have Been Extracting Greater Value from Our Foods Businesses...

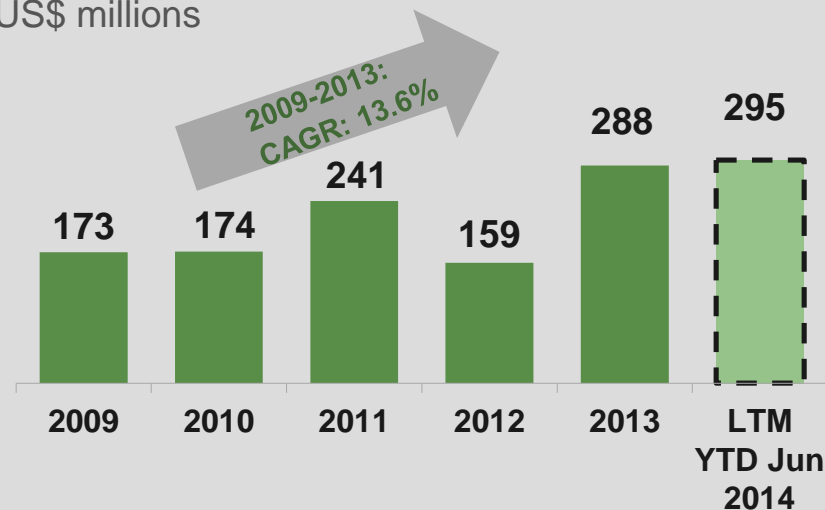
Volume

Million metric tons



EBIT (1,2)

US\$ millions

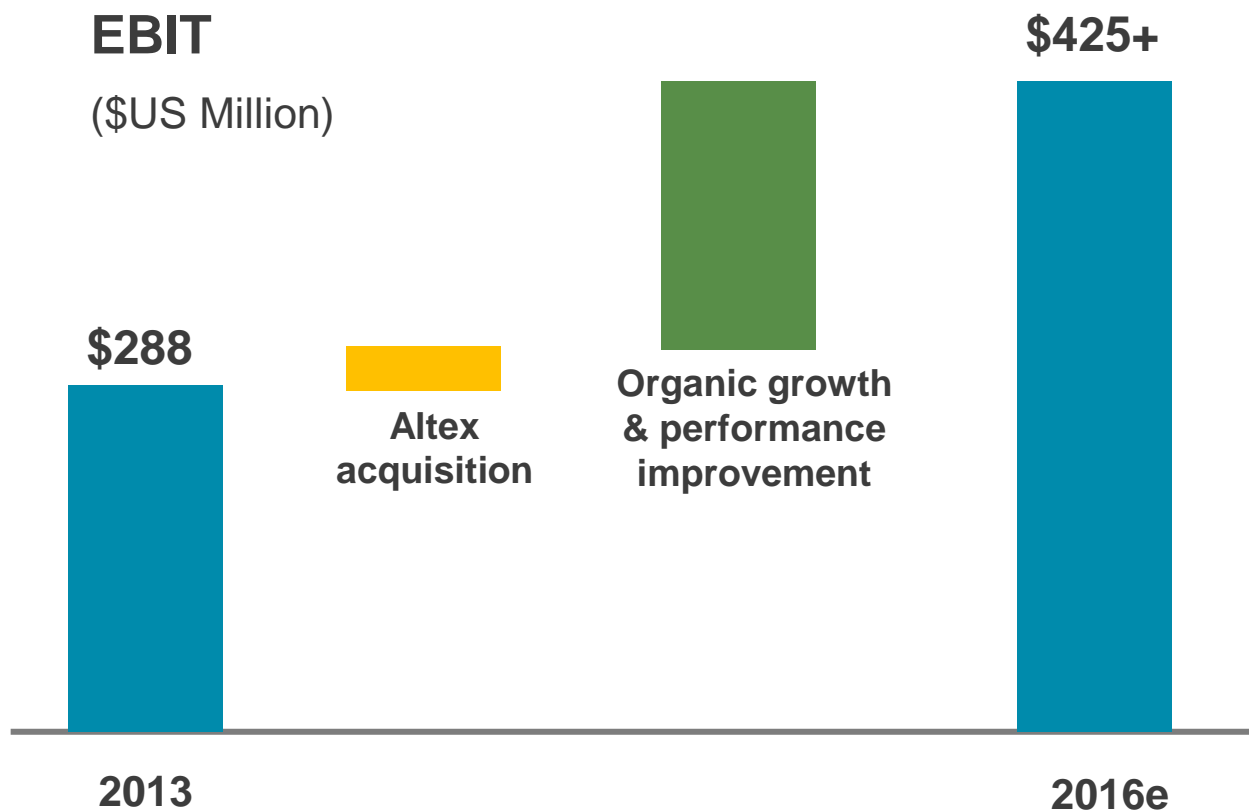


- Bunge has built a business of global scale & reach
- Strong market share positions in focus markets
- Delivering returns above cost of capital
- Expect 2014 to be another record year

1. Food & ingredients includes edible oil and milling segments.

2. Refer to the appendix at the back of the presentation for further information on total segment EBIT. 2009 results exclude \$66 million gain on sale of our Saipol investment. 2010 results exclude \$27 million impairment charge related to the write-down of an oilseed processing & refining facility. 2012 results exclude \$36 million gain on acquisition of controlling interest in Mexico wheat mill.

....and There is Additional Opportunity to Improve Performance



Expected timing of organic EBIT recognition

2014	20%
2015	40%
2016	40%
Total	100%

ROIC

2014	~9%
2016	11-12%

We Are Focused on Commercial & Operational Performance

Commercial



Category
Leadership



Account
Management



Value
Realization

Operational



Asset
Optimization



Process
Optimization



Supply
Optimization

Innovation

Operational Performance Improvement Initiatives Underway and Making Progress

➤ Initial focus in **Operations**:

- Achieving step change in overall equipment effectiveness & capacity utilization
- Improving production yield
- Enhancing customer service levels and order fulfillment rate
- Decreasing freight costs

➤ Projects kicked off in various stages in 3 regions; continued roll-out throughout 2014 and 2015

Example - Asset Optimization

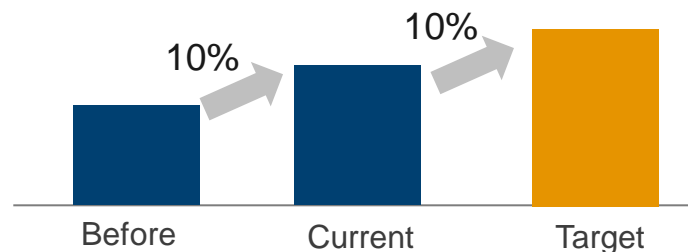
Scope

- Edible oil packaging facilities and select wheat/corn milling plants
- Projects underway in 19 plants

Project Description

- Improving resource planning
- Increasing production speed
- Decreasing idle time & shut-downs

Manufacturing Plant Operational Effectiveness (%)



Example - Supply Chain

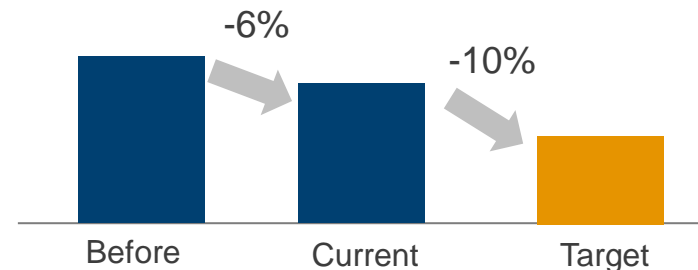
Scope

- Projects underway in all regions:
 - North America
 - Brazil
 - Europe
 - India

Project Description

- Use of Network Modeling to optimize routes, number of depots and reduce costs to serve
- Simplifying distribution network to increase “on time in full deliveries”
- Improving S&OP processes to increase forecast accuracy; decrease returns; and lower working capital

Freight Cost (\$/MT)



Summary

- Foods business to grow to ~35% of total company EBIT
- Accomplished through organic growth, performance improvement and bolt-on M&A
- Provides higher returns, reduces volatility
- Strong linkage to upstream agribusiness operation
- 2013 was a record year; expect another record in 2014

Thank you

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Sugar & Bioenergy Highlights

	Quarter Ended Jun 30		Six Months Ended Jun 30	
	2014	2013	2014	2013
Merchandising/Trading Volume (000 mt)	1,519	1,462	2,927	3,358
Milling Volume (mmt of cane)	7.0	6.3	7.6	6.5
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>190</i>	<i>184</i>	<i>315</i>	<i>300</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>473</i>	<i>403</i>	<i>895</i>	<i>683</i>
Cogeneration Sales (K MWh)	152	84	178	89
TRS (kg/mt of cane) ⁽²⁾	120.8	121.8	119.9	121.2

1. Reflects ethanol as sugar equivalents.

2. TRS total recoverable sugar.

Backup: Non-GAAP Reconciliation Notes

Total segment earnings before interest and tax (EBIT)

- Total segment EBIT is consolidated net income attributable to Bunge excluding interest income and 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 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 attributable to Bunge:

(\$ in millions)	Quarter Ended Jun 30		Six Months Ended Jun 30	
	2014	2013	2014	2013
Total segment EBIT	\$418	\$239	\$493	\$562
Interest income	33	12	52	21
Interest expense	(76)	(86)	(155)	(162)
Income tax expense	(111)	(38)	(141)	(111)
Income (loss) from discontinued operations, net of tax	15	1	10	(8)
Noncontrolling interest share of interest and tax	9	8	16	14
Net income attributable to Bunge	\$288	\$136	\$275	\$316

Backup: Non-GAAP Reconciliation

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

	Quarter Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.76	\$ 0.74	\$ 1.67	\$ 1.89
Certain gains & charges (see Additional Financial Information section)	(0.05)	-	(0.09)	0.06
Net income (loss) per common share from continuing operations	1.71	0.74	1.58	1.95
Discontinued operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges)	0.10	0.01	0.07	0.06
Certain gains & charges (see Additional Financial Information section)	-	-	-	(0.11)
Net income (loss) per common share - discontinued operations	0.10	0.01	0.07	(0.05)
Net income per common share-diluted	\$ 1.81	\$ 0.75	\$ 1.65	\$ 1.90

1. See the Additional Financial Information section included in the tables attached to the earnings press release for more information.

Backup: Non-GAAP Reconciliation Notes

Return on Invested Capital: Bunge Limited continuing operations excl. notables

(US\$ in millions)	Quarter ended	Year ended	Quarter ended	Trailing 4
	June 30, 2014	+ December 31, 2013	- June 30, 2013	Quarter Average June 30, 2014
Operating income before income tax	\$545	\$1,341	\$520	\$1,366
Effective tax rate ⁽¹⁾	23%	30%	30%	27%
Operating income after income tax	\$420	\$939	\$364	\$997
Trailing 4 Quarter average				
Average total capital	\$15,842	\$16,179	\$16,834	\$15,842
ROIC	2.6%	5.8%	2.2%	6.3%

Bunge calculates Return on Invested Capital (ROIC) by dividing Operating income after tax by the Average total capital for the trailing four quarters preceding the reporting date. Operating income after tax is calculated as net income from continuing operations before tax for each of the trailing four quarters plus the related interest expense and noncontrolling interest share of interest and tax, 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.

Note:: Refer to Non-GAAP Reconciliation on slide 15 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

(1) Quarter ended June 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate

Backup: Non-GAAP Reconciliation Notes

Return on Invested Capital: Bunge Limited continuing operations excl. notables and Sugar and Bioenergy segment EBIT

(US\$ in millions)	June 30, 2014	+	December 31, 2013	-	June 30, 2013	=	Trailing 4 Quarter Average June 30, 2014
Operating income before income tax	\$545		\$1,341		\$520		\$1,366
Sugar and Bioenergy segment EBIT	(58)		(60)		20		(138)
Operating income before income tax - adjusted	603		1,401		500		1,504
Effective tax rate ⁽¹⁾	23%		30%		30%		27%
Operating income after income tax	\$464		\$981		\$350		\$1,098
Trailing 4 quarter average							
Average total capital	\$13,088		\$13,145		\$13,397		\$13,088
ROIC	3.6%		7.5%		2.6%		8.4%

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Note:: Refer to Non-GAAP Reconciliation on slide 15 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

(1) Quarter ended June 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate

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)	June 30, 2014	December 31, 2013	June 30, 2013
Income (loss) from continuing operations before income tax	\$389	\$1,014	\$389
Interest expense	155	363	162
Noncontrolling interest share before interest and tax	1	28	32
Certain gains & charges	-	(64)	(63)
Operating income before income tax	\$545	\$1,341	\$520

Thank you

