

Second Quarter 2016 Earnings Conference Call

JULY 28, 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 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 comments

- Better than expected Q2
- Improving global footprint through investments and strategic partnerships
- Cost savings on track
- Progressing on focus areas (Brazil and Europe foods, China crush and U.S. grains)
- Expect full year EPS growth in 2016; soft Q3

Bunge Limited earnings highlights

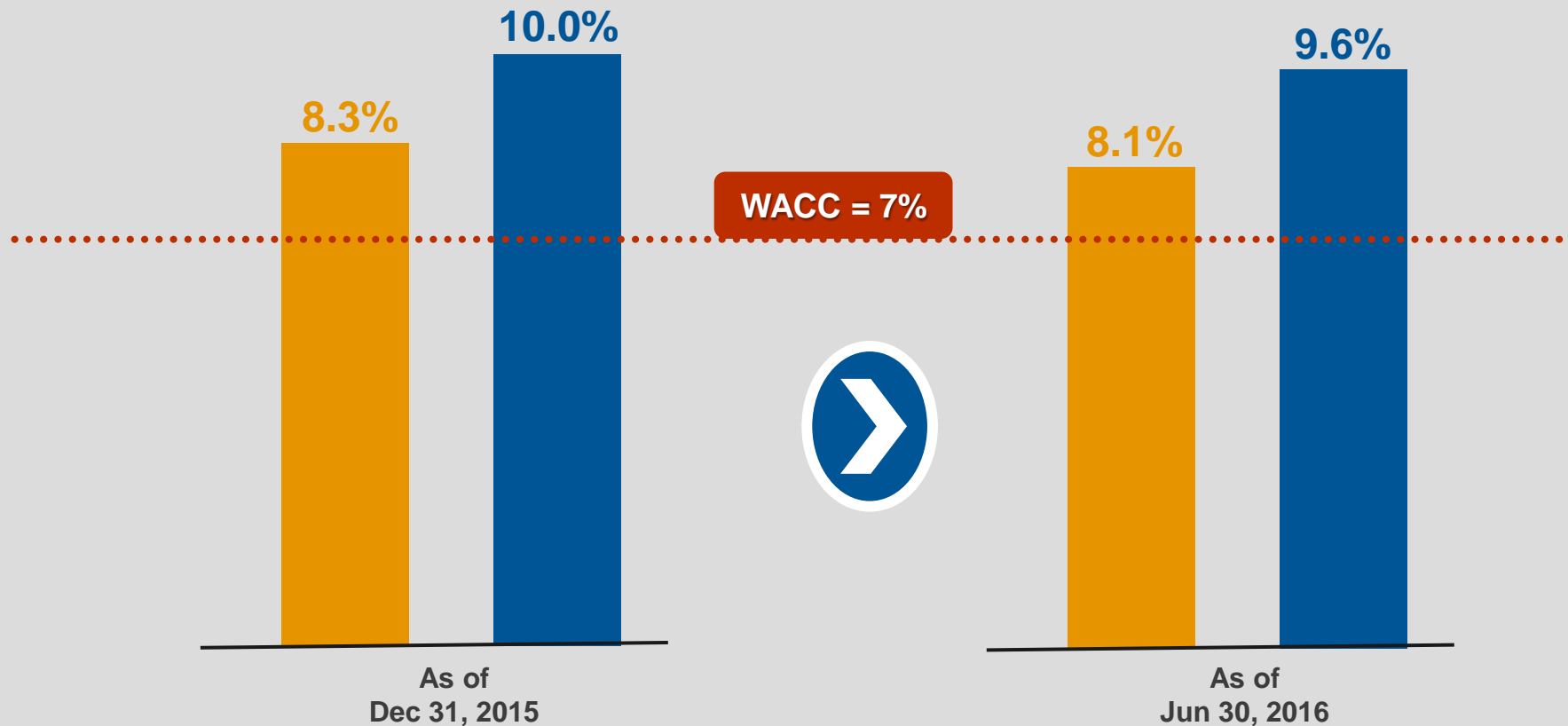
	Quarter Ended Jun 30		Six Months Ended Jun 30	
\$ in millions, except EPS data	2016	2015	2016	2015
Net income attributable to Bunge	\$121	\$86	\$356	\$349
Net income (loss) per common share from continuing operations – diluted ⁽¹⁾	\$0.81	\$0.50	\$2.43	\$2.11
Net income (loss) per common share from continuing operations – diluted, adjusted ⁽¹⁾	\$0.79	\$0.51	\$2.23	\$2.12
Total Segment EBIT ⁽¹⁾	\$205	\$167	\$527	\$540
Certain gains & charges ⁽²⁾	\$(12)	\$15	\$(12)	\$15
Total Segment EBIT, adjusted ⁽¹⁾	\$217	\$152	\$539	\$525
<i>Agribusiness ⁽³⁾</i>	\$180	\$134	\$462	\$464
<i>Oilseeds</i>	\$56	\$63	\$194	\$305
<i>Grains</i>	\$124	\$71	\$268	\$159
<i>Food & Ingredients ⁽⁴⁾</i>	\$35	\$29	\$87	\$101
<i>Sugar & Bioenergy</i>	-	\$(12)	\$(14)	\$(35)
<i>Fertilizer</i>	\$2	\$1	\$4	\$(5)

1. Total Segment earnings before interest and tax (“Total Segment EBIT”); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables attached to this press release and the accompanying slide presentation posted on Bunge’s website
2. Certain gains & (charges) included in Total Segment EBIT for the quarters and years ended June 30, 2015 and June 30, 2016. See Additional Financial Information section included in the tables of the earnings press release for more information.
3. See slide 11 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge’s Agribusiness segment.
4. 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

\$ in millions	Six Months Ended Jun 30	
	2016	2015
Funds from Operations ⁽¹⁾	\$866	\$537
Changes in Operating Assets & Liabilities	<u>\$(1,550)</u>	<u>\$(837)</u>
Cash provided by (used for) Operating Activities	\$(684)	\$(300)

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$3.4 billion were unused and available at June 30, 2016

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

Q2 YTD = \$275m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

Q2 YTD = \$0

Return capital to shareholders

- Dividends: (\$124m)
- Share repurchases: (\$200m)

Q2 YTD = \$324m

Use of capital focused on maximizing returns

2016 outlook

Agribusiness - Oilseeds

- ▶ Underlying soy demand expected to remain solid
 - USDA forecasting ~7% global consumption growth for both soymeal and soyoil
- ▶ Mixed soy crushing environment
 - Near term South America margins under pressure due to farmer retention of soybeans
 - U.S. and Europe forward margins have expanded due to tighter supply scenario in South America
- ▶ Softseed crushing environment expected to improve from 2015 depressed levels with harvests
 - Canadian canola margins have increased to reflect large harvest and increased U.S. soy crush margins
 - European sunseed margins at attractive levels driven by expectation for large crops
 - European rapeseed margins to remain depressed due to industry excess capacity and weak biodiesel pull

Agribusiness - Grains

- ▶ U.S. and Black Sea exports to benefit from reduced crop production and farmer retention in South America
- ▶ Dislocation could present opportunities that should last into 2017

2016 outlook

Food & Ingredients

- ▶ Expect \$10 to \$30m segment EBIT improvement vs. 2015 adjusted result of \$192m
 - Milling expected to continue to benefit from sourcing and new product mix strategies
 - Tough economies and foreign currency headwinds will continue to present challenges to Edible Oils in Brazil and parts of Eastern Europe
 - ~\$50 million of benefits from operational efficiency initiatives
 - Contributions of new acquisitions
-

Sugar & Bioenergy

- ▶ Expect \$70 to \$80m segment EBIT improvement vs. 2015 adjusted loss of \$(22)m
 - ▶ Favorable price outlook for Brazilian ethanol and sugar hedged at attractive levels
-

Fertilizer

- ▶ Expect \$30 to \$40m segment EBIT improvement vs. 2015 result of \$5m
- ▶ Improved farm economics in Argentina and change in export taxes on grains encouraging increased purchases of crop inputs

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 Jun 30,		Six Months Ended Jun 30,	
	2016	2015	2016	2015
Agribusiness	33,944	32,802	66,697	64,046
Oilseeds	15,921	15,850	29,955	29,946
Grains	18,023	16,952	36,742	34,100
Edible Oil Products	1,742	1,668	3,344	3,273
Milling Products	1,136	992	2,242	2,072
Sugar & Bioenergy	2,116	2,780	4,039	4,996
Fertilizer	249	216	415	333

Sugar & Bioenergy highlights

	Quarter Ended Jun 30,		Six Months Ended Jun 30,	
	2016	2015	2016	2015
Merchandising/Trading Volume (000 mt)	1,757	2,103	3,407	3,663
Milling Volume (mmt of cane)	6.7	7.3	7.0	7.7
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>227</i>	<i>199</i>	<i>261</i>	<i>425</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>407</i>	<i>477</i>	<i>662</i>	<i>906</i>
Cogeneration Sales (K MWh)	187	183	213	212
TRS (kg/mt of cane) ⁽²⁾	121.2	120.3	120.7	119.7

1. Reflects ethanol as sugar equivalents.

2. TRS total recoverable sugar.

Non-GAAP reconciliations

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.

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	
	2016	2015	2016	2015
Total Segment EBIT	\$205	\$167	\$527	\$540
Interest income	14	13	24	24
Interest expense	(59)	(57)	(116)	(110)
Income tax expense	(39)	(45)	(73)	(130)
Income (loss) from discontinued operations, net of tax	(4)	1	(13)	15
Noncontrolling interest share of interest and tax	4	7	7	10
Net income attributable to Bunge	\$121	\$86	\$356	\$349

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		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Continuing operations:				
Net income (loss) per common share – diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 0.79	\$ 0.51	\$ 2.23	\$ 2.12
Certain gains & charges (see Additional Financial Information section)	0.02	(0.01)	0.20	(0.01)
Net income (loss) per common share from continuing operations	0.81	0.50	2.43	2.11
Discontinued operations:	(0.03)	-	(0.09)	0.10
Net income (loss) per common share-diluted	\$ 0.78	\$ 0.50	\$ 2.34	\$ 2.21

Non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarter Average June 30, 2016		Trailing 4 Quarter Average December 31, 2015	
Operating income before income tax	\$	1,293	\$	1,290
Effective tax rate ⁽¹⁾		27%		27%
Operating income after income tax	\$	946	\$	946
Trailing 4 Quarter average				
Average total capital	\$	11,742	\$	11,344
ROIC ⁽²⁾		8.1%		8.3%

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 27%, 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.

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 June 30, 2016	Trailing 4 Quarter Average December 31, 2015
Operating income before income tax	\$ 1,293	\$ 1,290
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)	(2)	(22)
Operating income before income tax - adjusted	1,295	1,312
Effective tax rate ⁽¹⁾	26%	26%
Operating income after income tax	\$ 961	\$ 976
Trailing 4 quarter average		
Average total capital	\$ 9,970	\$ 9,794
ROIC ⁽²⁾	9.6%	10.0%

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% and 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.

Non-GAAP reconciliation

Operating income before income tax utilized for ROIC calculation

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

(US\$ in millions)	Trailing 4	
	Quarter Average June 30, 2016	Quarter Average December 31, 2015
Income from continuing operations before income tax	\$ 1,021	\$ 1,051
Interest expense	264	258
Certain gains & charges	8	(19)
Operating income before income tax	\$ 1,293	\$ 1,290