

Third Quarter 2014 Earnings Conference Call

OCTOBER 30, 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 Sep 30		Nine Months Ended Sep 30	
	2014	2013	2014	2013
Total segment EBIT ^(a)	\$316	\$371	\$809	\$933
Certain (gains) & charges ^(b)	-	\$17	-	\$(46)
Total segment EBIT, adjusted ^(a)	\$316	\$388	\$809	\$887
<i>Agribusiness</i>	\$186	\$318	\$576	\$662
<i>Food & Ingredients</i> ^(c)	\$74	\$74	\$218	\$196
<i>Sugar & Bioenergy</i>	\$44	\$(19)	\$(14)	\$1
<i>Fertilizer</i> ⁽⁴⁾	\$12	\$15	\$29	\$28
Net income (loss) per common share from continuing operations - diluted	\$1.73	\$(1.82)	\$3.34	\$0.14
Net income (loss) per common share from continuing operations – diluted, adjusted ^(a)	\$1.31	\$1.89	\$3.00	\$3.76

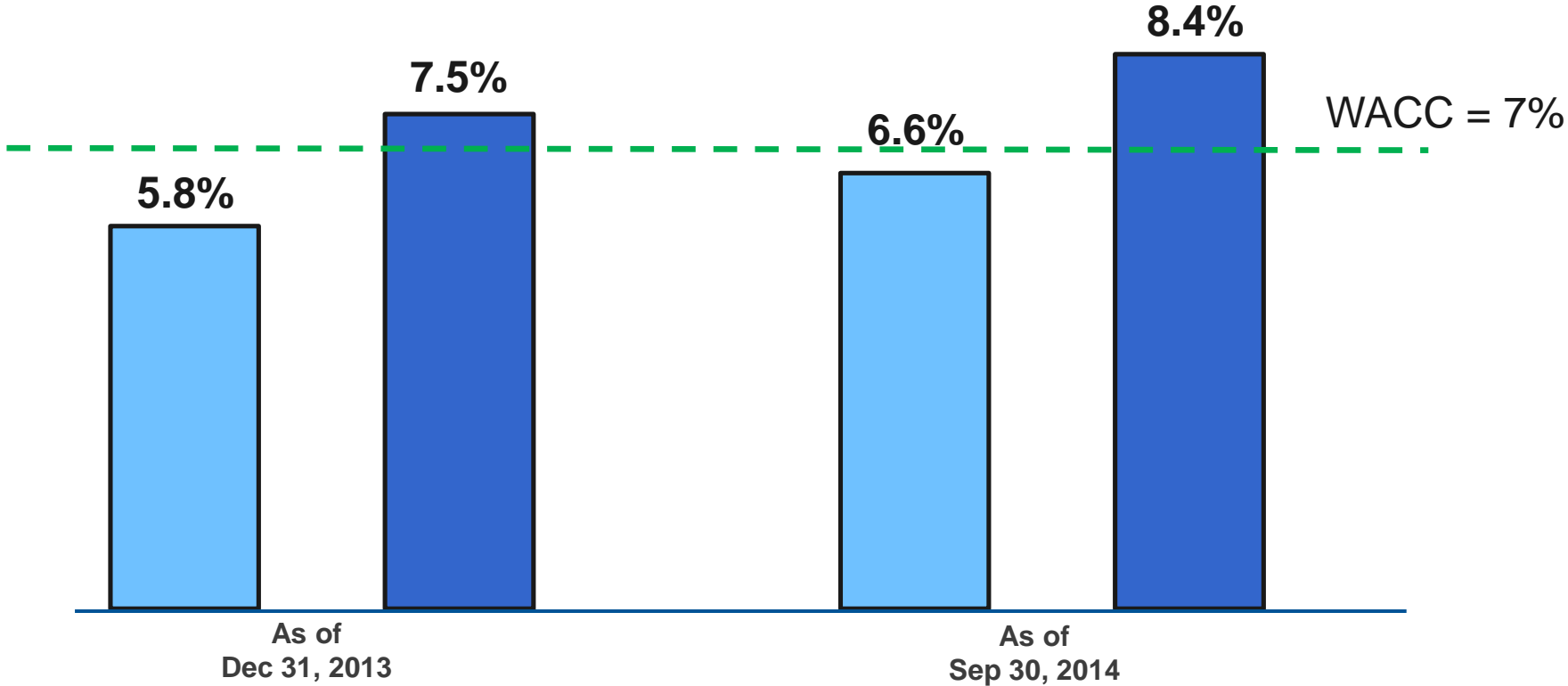
a) Total segment earnings before interest and tax ("EBIT") and net income (loss) per common share from continuing operations-diluted (excl. certain gains and charges and discontinued operations) are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables attached to this press release and the accompanying slide presentation posted on Bunge's website, respectively.

b) Includes certain gains and charges included in segment EBIT for the quarter and nine months ended for September 30, 2013. See the Additional Financial Information section included in the tables attached to the earnings press release for more information

c) 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	Nine Months Ended Sep 30	
	2014	2013
Funds from Operations ⁽¹⁾	\$908	\$1,003
Changes in Operating Assets & Liabilities	<u>\$208</u>	<u>\$(105)</u>
Cash provided by (used for) Operating Activities	\$1,116	\$898
Capital Expenditures	\$(515)	\$(720)

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.4 billion were unused and available at September 30, 2014

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

Agribusiness – expect strong fourth quarter

- ▶ Oilseed processing margins good throughout Northern Hemisphere
 - U.S. soy crush margins particularly strong
 - European softseed margins supported by large harvests
 - China has worked through excess supply and margins have recently improved
- ▶ U.S. and Europe export assets expected to run hard
 - Farmer selling expected to pick up as harvests accelerate
- ▶ Strong global livestock economics
 - Returning to more traditional feed formulations of corn and soy meal
- ▶ Expect ~\$60 million of favorable mark-to-market reversals in Q4; additional reversals in Q1 2015

Outlook

Food & Ingredients

- ▶ Expect record full year
 - Q4 is seasonally strongest quarter
 - Continued emphasis on productivity, cost control and working capital management
 - Contributions from new Mexico milling operations
-

Sugar & Bioenergy

- ▶ Expect segment to be EBIT breakeven and free cash flow neutral
- ▶ Continued focus on cost and productivity improvements
- ▶ Have sufficient cane to crush ~20 mmt – though length of season dependent on weather

Thank you



Sugar & Bioenergy Highlights

	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2014	2013	2014	2013
Merchandising/Trading Volume (000 mt)	1,485	2,286	4,412	5,644
Milling Volume (mmt of cane)	7.4	7.9	15.0	14.4
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>272</i>	<i>305</i>	<i>586</i>	<i>605</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>454</i>	<i>404</i>	<i>1,349</i>	<i>1,086</i>
Cogeneration Sales (K MWh)	186	117	364	207
TRS (kg/mt of cane) ⁽²⁾	141.6	138.3	130.6	130.6

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 (loss) attributable to Bunge:

(\$ in millions)	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2014	2013	2014	2013
Total segment EBIT	\$316	\$371	\$809	\$933
Interest income	19	27	71	47
Interest expense	(70)	(103)	(225)	(264)
Income tax expense	(9)	(591)	(150)	(702)
Income from discontinued operations, net of tax ⁽¹⁾	27	103	37	94
Noncontrolling interest share of interest and tax	11	45	27	60
Net income (loss) attributable to Bunge	\$294	\$(148)	\$569	\$168

Note: Certain prior period amounts have been reclassified between continuing and discontinued fertilizer operations to conform to current period presentations.

(1) Includes a gain of \$112 million, net of taxes, on the sale of Bunge's Brazilian fertilizer distribution business

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		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.31	\$ 1.89	\$ 3.00	\$ 3.76
Certain gains & charges (see Additional Financial Information section)	0.42	(3.71)	0.34	(3.62)
Net income (loss) per common share from continuing operations	1.73	(1.82)	3.34	0.14
Discontinued operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges)	(0.02)	(0.07)	0.05	(0.01)
Certain gains & charges (see Additional Financial Information section)	0.19	0.76	0.19	0.65
Net income (loss) per common share - discontinued operations	0.17	0.69	0.24	0.64
Net income (loss) per common share-diluted	\$ 1.90	\$ (1.13)	\$ 3.58	\$ 0.78

Backup: Non-GAAP Reconciliation Notes

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

	YTD September 30,+ 2014	Year ended December 31, 2013	YTD - September 30, = 2013	Trailing 4 Quarter Average September 30, 2014
(US\$ in millions)				
Operating income before income tax	\$900	\$1,339	\$903	\$1,336
Effective tax rate ⁽¹⁾	23%	30%	30%	25%
Operating income after income tax	\$693	\$939	\$633	\$1,002
Trailing 4 Quarter average				
Average total capital	\$15,131	\$16,179	\$17,289	\$15,131
ROIC⁽²⁾	4.6%	5.8%	3.7%	6.6%

Note: Refer to Non-GAAP Reconciliation on slide 16 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- (1) YTD September 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate
- (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)	YTD	Year ended	YTD	Trailing 4
	September 30, 2014	December 31, 2013	September 30, 2013	Quarter Average September 30, 2014
Operating income before income tax	\$900	\$1,339	\$903	\$1,336
Sugar and Bioenergy segment EBIT	(14)	(60)	(17)	(57)
Operating income before income tax - adjusted	914	1,399	920	1,393
Effective tax rate ⁽¹⁾	23%	30%	30%	25%
Operating income after income tax	\$704	\$981	\$645	\$1,045
Trailing 4 quarter average				
Average total capital	\$12,493	\$13,145	\$14,077	\$12,493
ROIC ⁽²⁾	5.6%	7.5%	4.6%	8.4%

Note: Refer to Non-GAAP Reconciliation on slide 16 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- (1) YTD September 30, 2014 effective tax rate of 23% reflects company's expected full-year 2014 and long-term tax rate
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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)	September 30, 2014	December 31, 2013	September 30, 2013
Income (loss) from continuing operations before income tax	\$ 675	\$ 1,014	\$ 685
Interest expense	225	363	264
Certain gains & charges	-	(38)	(46)
Operating income before income tax	\$ 900	\$ 1,339	\$ 903