

Third Quarter 2016 Earnings Conference Call

NOVEMBER 2, 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 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

➤ Q3 results:

- Agribusiness more challenging than expected
- Strong performance in Food & Ingredients
- Sugar & Bioenergy reflecting stronger fundamentals
- Agri-Foods ROIC continues to exceed WACC

➤ Continue to execute on strategy

- **Increase value added platform** – announced acquisition of Grupo Minsa
- **Extend value chains** – announced acquisition of 2 Northern European soy processing plants
- **Drive higher returns**
 - 2016 Sep YTD performance improvement benefits of \$93 million
 - In Brazil started up new state-of-the-art wheat mill in Rio de Janeiro and Pacifico wheat mill integration on track

➤ Expect solid Q4 with strong earnings growth across all segments in 2017

Bunge Limited earnings highlights

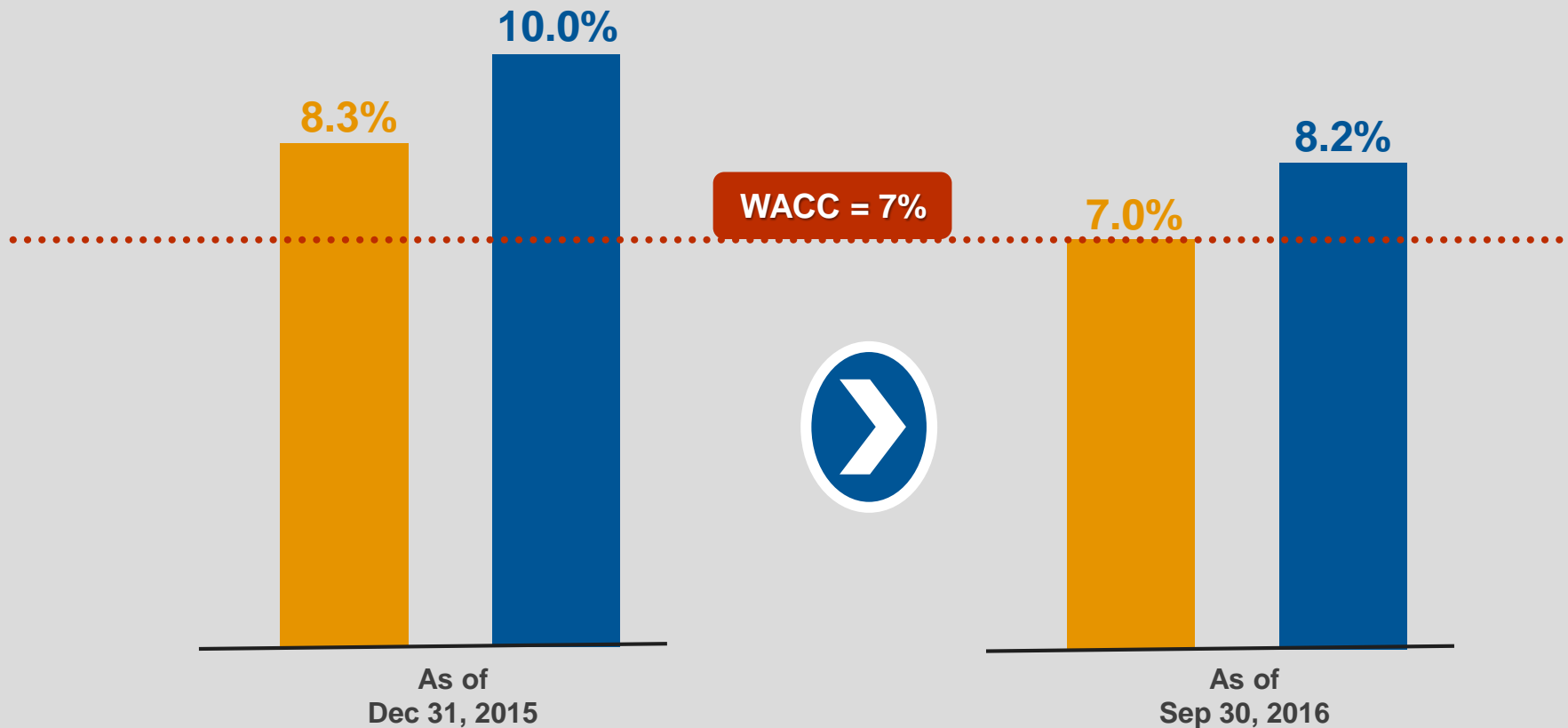
	Quarter Ended Sep 30		Nine Months Ended Sep 30	
\$ in millions, except EPS data	2016	2015	2016	2015
Net income attributable to Bunge	\$118	\$239	\$474	\$588
Net income (loss) per common share from continuing operations – diluted ⁽¹⁾	\$0.79	\$1.42	\$3.24	\$3.53
Net income (loss) per common share from continuing operations – diluted, adjusted ⁽¹⁾	\$0.73	\$1.24	\$2.98	\$3.36
Total Segment EBIT ⁽¹⁾	\$213	\$414	\$740	\$954
Certain gains & charges ⁽²⁾	\$14	\$47	\$2	\$62
Total Segment EBIT, adjusted ⁽¹⁾	\$199	\$367	\$738	\$892
<i>Agribusiness ⁽³⁾</i>	\$83	\$322	\$545	\$786
<i>Oilseeds</i>	\$79	\$106	\$273	\$411
<i>Grains</i>	\$4	\$216	\$272	\$375
<i>Food & Ingredients ⁽⁴⁾</i>	\$72	\$45	\$159	\$146
<i>Sugar & Bioenergy</i>	\$35	\$3	\$21	\$(32)
<i>Fertilizer</i>	\$9	\$(3)	\$13	\$(8)

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 September 30, 2016 and September 30, 2015. See Additional Financial Information section included in the tables of the earnings press release for more information.
3. See slide 12 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	Nine Months Ended Sep 30	
	2016	2015
Funds from Operations ⁽¹⁾	\$1,169	\$745
Changes in Operating Assets & Liabilities	<u>\$(534)</u>	<u>\$(218)</u>
Cash provided by (used for) Operating Activities	\$635	\$527

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.6 billion were unused and available at September 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

Q3 YTD = \$488m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

Q3 YTD = \$0

Return capital to shareholders

- Dividends: (\$191m)
- Share repurchases: (\$200m)

Q3 YTD = \$391m



Use of capital focused on maximizing returns

2016 Outlook

Agribusiness

- Expect significant Q4 EBIT improvement vs Q3
 - Q4 results to be driven by Northern Hemisphere operations
 - U.S. soy, Canadian canola and European sunseed operations running at high utilization and at good margins
 - Soymeal demand should increase during the quarter as feed formulations normalize
 - China soy processing margins improving
 - US port elevations benefiting from record crop production
 - Slow farmer selling in South America likely to continue, deferring sales until 2017
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Food & Ingredients

- Expect 2016 EBIT of \$230 to \$240 million vs. 2015 adjusted EBIT of \$192 million
 - Milling to continue to benefit from volume and margin recovery in Brazil
 - Edible Oils improving with arrival of new crops in Eastern Europe and benefits from operational efficiency and commercial initiatives to enhance margins and grow volumes

2016 Outlook

Sugar & Bioenergy

- ▶ Expect 2016 EBIT of \$60 to \$70 million vs 2015 adjusted EBIT of \$(22) million
 - Higher sugar and ethanol prices, lower cost structure and more efficient agricultural operations
 - Assumes normal end of the season weather patterns
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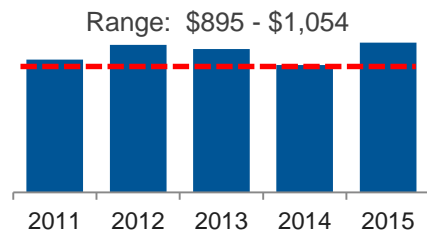
Fertilizer

- ▶ Expect 2016 EBIT of approximately \$30 million vs. 2015 EBIT of \$5 million
 - Improved farm economics in Argentina and change in export taxes on grains encouraging increased purchases of crop inputs

2017 Preview

Agribusiness

adjusted EBIT
(US\$ million)

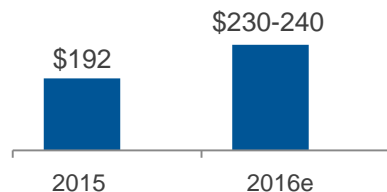


➤ Agribusiness

- South America expecting record crops, which aligns well with our footprint
- Brazil farmers have only priced small percentages of 2017 soy and corn production
- Expect return to normal levels of soy meal inclusion in feed rations
- Higher softseed crush margins due to greater seed supply from large crops

Food & Ingredients

adjusted EBIT (US\$ million)

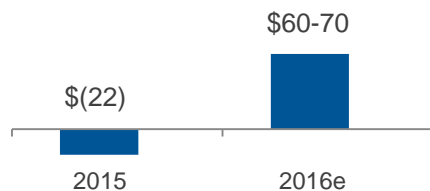


➤ Food & Ingredients

- 2H 2016 run rate expected to be ~\$70m /quarter
- Performance improvement initiatives have created leaner, more efficient businesses with broader product capabilities
- Full-year contribution of new Brazil wheat mill in Rio de Janeiro and synergies from Pacifico wheat mill acquisition

Sugar & Bioenergy

adjusted EBIT (US\$ million)



➤ Sugar & Bioenergy - have entered early stage of sugar up-cycle

- After 5-years of sugar surplus, market is now in deficit
- Have hedged much of our 2017 sugar production at higher year-over-year prices
- Price premium of sugar vs Brazilian ethanol should keep supply of ethanol in balance with demand
- Our cost structure continues to improve

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 Sep 30,		Nine Months Ended Sep 30,	
	2016	2015	2016	2015
Agribusiness	35,079	36,154	101,776	100,200
Oilseeds	14,178	15,386	44,133	45,333
Grains	20,901	20,768	57,643	54,867
Edible Oil Products	1,762	1,733	5,106	5,005
Milling Products	1,153	1,064	3,395	3,136
Sugar & Bioenergy	2,304	2,428	6,343	7,424
Fertilizer	417	287	832	620

Sugar & Bioenergy Highlights

	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2016	2015	2016	2015
Merchandising/Trading Volume (000 mt)	1,765	2,356	5,172	6,019
Milling Volume (mmt of cane)	8.1	7.9	15.2	15.6
Industrial Product Sales Volumes:				
<i>Sugar (000 mt)</i>	<i>355</i>	<i>290</i>	<i>616</i>	<i>716</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>522</i>	<i>462</i>	<i>1,184</i>	<i>1,368</i>
Cogeneration Sales (K MWh)	231	232	444	444
TRS (kg/mt of cane) ⁽²⁾	139.7	140.7	130.9	130.3

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 Net income attributable to Bunge to Total Segment EBIT:

(\$ in millions)	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2016	2015	2016	2015
Net income attributable to Bunge	\$118	\$239	\$474	\$588
Interest income	(13)	(18)	(37)	(42)
Interest expense	73	77	189	187
Income tax expense	45	140	118	270
(Income) loss from discontinued operations, net of tax	(5)	(21)	8	(36)
Noncontrolling interest share of interest and tax	(5)	(3)	(12)	(13)
Total Segment EBIT	\$213	\$414	\$740	\$954

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 September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Continuing operations:				
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	\$ 0.73	\$ 1.24	\$ 2.98	\$ 3.36
Certain gains & charges (see Additional Financial Information section)	0.06	0.18	0.26	0.17
Net income (loss) per common share from continuing operations	0.79	1.42	3.24	3.53
Discontinued operations:				
	0.04	0.14	(0.05)	0.24
Net income (loss) per common share-diluted	\$ 0.83	\$ 1.56	\$ 3.19	\$ 3.77

Non-GAAP reconciliation notes

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

(US\$ in millions)	Trailing 4 Quarter Average September 30, 2016		Trailing 4 Quarter Average December 31, 2015	
Operating income before income tax	\$	1,139	\$	1,290
Effective tax rate ⁽¹⁾		26%		27%
Operating income after income tax	\$	849	\$	946
Trailing 4 Quarter average				
Average total capital	\$	12,097	\$	11,344
ROIC ⁽²⁾		7.0%		8.3%

Note: Refer to Non-GAAP Reconciliation on slide 20 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 27% for 2016 and 2015 respectively, reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and adjusts for impairment & 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.

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 September 30, 2016		Trailing 4 Quarter Average December 31, 2015	
Operating income before income tax	\$	1,139	\$	1,290
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)		31		(22)
Operating income before income tax - adjusted		1,108		1,312
Effective tax rate ⁽¹⁾		25%		26%
Operating income after income tax	\$	829	\$	976
Trailing 4 quarter average				
Average total capital	\$	10,113	\$	9,794
ROIC ⁽²⁾		8.2%		10.0%

Note: Refer to Non-GAAP Reconciliation on slide 20 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 25% and 26% for 2016 and 2015 respectively, 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 September 30, 2016	Quarter Average December 31, 2015
Income from continuing operations before income tax	\$ 838	\$ 1,051
Interest expense	260	258
Certain gains & charges	41	(19)
Operating income before income tax	\$ 1,139	\$ 1,290