

Fourth Quarter 2014 Earnings Conference Call

FEBRUARY 12, 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 Dec 31		Year Ended Dec 31	
	2014	2013	2014	2013
Total segment EBIT ¹	\$271	\$396	\$1,080	\$1,329
Certain gains & charges ²	(138)	(8)	(138)	38
Total segment EBIT, adjusted ¹	\$409	\$404	\$1,218	\$1,291
Agribusiness	\$319	\$346	\$895	\$1,008
Food & Ingredients ³	83	84	301	280
Sugar & Bioenergy	(9)	(35)	(23)	(34)
Fertilizer	16	9	45	37
Net income (loss) per common share from continuing operations – diluted	\$0.60	\$0.75	\$3.94	\$0.90
Net income (loss) per common share from continuing operations – diluted, adjusted	\$1.20	\$1.35	\$4.19	\$4.78

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

² Includes certain gains and charges included in segment EBIT for the quarter and year ended December 31, 2014 and December 31, 2013. See Additional Financial Information section included in the tables of the earnings press release for more information.

³ Includes edible oil products and milling products segments.

2014 tax rate reconciliation

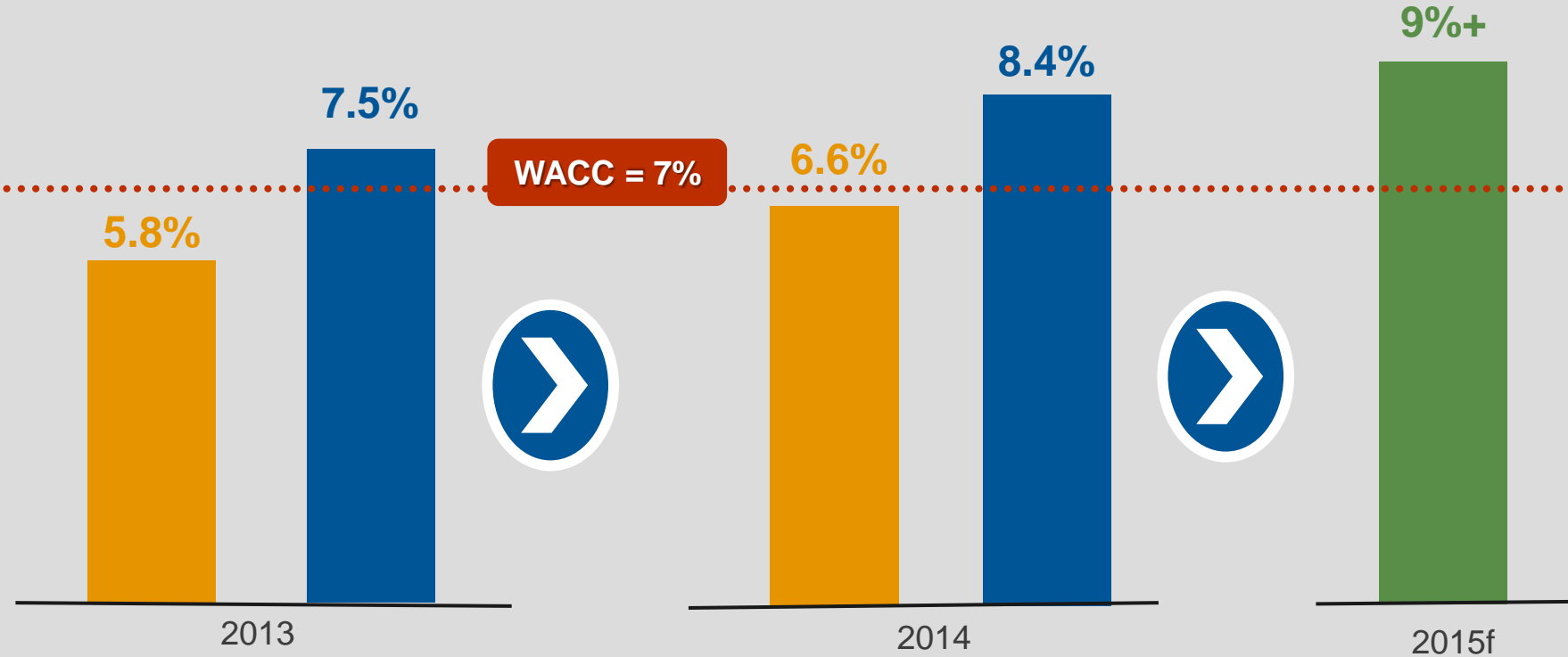
2014 effective tax rate	32%
<ul style="list-style-type: none">Adjusted for impact of sugarcane milling impairment & restructuring	4 points
	28%
<ul style="list-style-type: none">Adjusted for earnings mix	5 points
Forecasted effective tax rate	23%

Long term projected rate remains 23%; guiding to 25% in 2015

Return on invested capital (ROIC)

Trailing 4Q Average

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



Bunge Limited cash flow

Year Ended Dec 31

\$ in millions	2014	2013
Funds from Operations ¹	\$1,133	\$1,150
Changes in Operating Assets & Liabilities	<u>266</u>	<u>1,075</u>
Cash Provided by Operating Activities	\$1,399	\$2,225

Bunge has committed credit facilities of ~\$5B, of which ~\$4.5B were unused and available at December 31, 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.

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

2014 = \$839m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2014 = \$39m

Return capital to shareholders

- Dividends: (\$230m)
- Share repurchases: (\$300m)

2014 = \$530m

Use of capital focused on maximizing returns

2015 outlook

Agribusiness

- ▶ **Ag Outlook: generally favorable as big supplies are met with solid underlying demand**
 - Large crops in both hemispheres
 - Stronger USD has provided windfall to farmers outside US despite lower CBOT prices
 - Farmer selling has been generally good in NA & Europe and will improve in SA as harvest progresses
 - Lower prices have increased consumption and trade flows

- ▶ **Oilseeds: solid underlying growth and more balanced margins geographically**
 - Underlying soy demand is very solid: USDA forecasting 5% yoy growth for veg oil and meal
 - USDA forecasting soy trade flows volume growth of 5.4%
 - Strong crush margins in Northern Hemisphere in 1H of 2015
 - Good farmer selling
 - Growth in US demand has made US crush industry less sensitive to seasonality
 - SA farmer soybean selling has been slow to day, but will increase as harvest progresses
 - Brazilian farmers (~25% priced) have been focusing on selling corn
 - Argentine farmers (~1% priced) are cautious due to financial situation and will wait until harvest to market crops
 - SA crush margin environment and volumes will improve as harvest advances
 - China should be less volatile as financial players exit flows, but overcapacity headwinds to remain
 - Rapeseed margins are expected to be good; sunseed to be under some pressure until new crop

2015 outlook

Agribusiness

➤ Grains: large crops and strong shipping volumes

- Expecting corn and wheat combined consumption growth of 2% yoy or up 58 mmt
 - US farmers have been slow to market corn (focusing on soybeans), but volumes expected to improve going forward
 - Brazil farmers have only priced ~40% of their expected Safrinha corn crop
 - SA will be principal supplier of soybean & grains Mar/Apr-Sep, which fits well with our logistics capabilities
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Food & Ingredients

➤ Expect strong performance to continue

- Continued emphasis on operational efficiency and supply chain optimization
- Increased customer engagement
- Further upgrade of portfolio mix towards value-added oil products
- Fx headwinds in certain markets to be countered by proactive margin management

➤ Expect Q1 to be seasonally weaker

2015 outlook

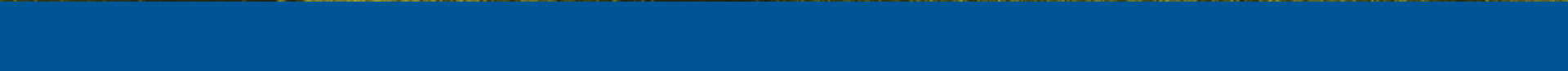
Sugar & Bioenergy

- ▶ Expect solid results in trading & merchandising operation
 - ▶ Milling operations should benefit from continued efficiency improvements and recent Brazil government energy policy decisions
 - ▶ Increased confidence that full year results will be profitable and cash flow positive
 - ▶ Results expected to be seasonally weaker in the first half of the year
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Other

- ▶ Full-year tax rate: 25% reflecting 2015 earnings mix; long term rate remains at 23%
- ▶ Capex: \$875 million
- ▶ Depreciation, depletion and amortization of ~\$635 million

Thank you



Sugar & Bioenergy highlights

	Quarter Ended Dec 31		Twelve Months Ended Dec 31	
	2014	2013	2014	2013
Merchandising/Trading Volume (000 mt)	2,765	2,417	7,176	8,062
Milling Volume (mmt of cane)	4.6	4.7	19.6	19.1
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>165</i>	<i>235</i>	<i>751</i>	<i>840</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>431</i>	<i>342</i>	<i>1,779</i>	<i>1,429</i>
Cogeneration Sales (K MWh)	149	97	513	303
TRS (kg/mt of cane) ⁽²⁾	136.4	133.9	132.0	131.4

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 and does not include income (loss) from discontinued operations, net of 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 notes

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

(\$ in millions)	Quarter Ended Dec 31		Year Ended Dec 31	
	2014	2013	2014	2013
Total segment EBIT	\$271	\$396	\$1,080	\$1,329
Interest income	16	29	87	76
Interest expense	(57)	(99)	(282)	(363)
Income tax (expense) benefit	(144)	(202)	(294)	(904)
Income (loss) from discontinued operations, net of tax	(5)	3	32	97
Noncontrolling interest share of interest and tax	9	11	36	71
Net income (loss) attributable to Bunge	\$90	\$138	\$659	\$306

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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.20	\$ 1.35	\$ 4.19	\$ 4.78
Certain gains & charges (see Additional Financial Information section)	(0.60)	(0.60)	(0.25)	(3.88)
Net income (loss) per share - continuing operations	0.60	0.75	3.94	0.90
Discontinued operations:	(0.04)	0.03	0.21	0.65
Net income (loss) per common share - diluted	\$ 0.56	\$ 0.78	\$ 4.15	\$ 1.55

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. certain gains and charges

(US\$ in millions)	Trailing 4 Quarter Average December 31, 2014		Trailing 4 Quarter Average December 31, 2013	
Operating income before income tax	\$	1,343	\$	1,339
Effective tax rate		28%		30%
Operating income after income tax	\$	971	\$	939
Trailing 4 Quarter average				
Average total capital	\$	14,616	\$	16,179
ROIC		6.6%		5.8%

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) Year-ended December 31, 2014 effective tax rate of 28% reflects 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 December 31, 2014		Trailing 4 Quarter Average December 31, 2013	
Operating income before income tax	\$	1,343	\$	1,339
Sugar and Bioenergy segment EBIT (excl. certain gains & charges)		(23)		(60)
Operating income before income tax - adjusted		1,366		1,399
Effective tax rate		26%		30%
Operating income after income tax	\$	1,008	\$	981
Trailing 4 quarter average				
Average total capital	\$	12,068	\$	13,145
ROIC		8.4%		7.5%

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) Year-ended December 31, 2014 effective tax rate of 26% reflects 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)	December 31, 2014	December 31, 2013
Income (loss) from continuing operations before income tax	\$ 923	\$ 1,014
Interest expense	282	363
Certain gains & charges	138	(38)
Operating income (loss) before income tax	\$ 1,343	\$ 1,339