Fourth Quarter 2016 Earnings Conference Call

FEBRUARY 15, 2017

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

A solid Q4 to end a challenging year

- Agribusiness finished the year on a positive note
- Significant improvement in Food & Ingredients
- Record results in Sugar & Bioenergy
- Agribusiness-Foods ROIC continues to exceed WACC
- Strong cash generation

CEO's comments

We made excellent progress on our strategic priorities in 2016

Right Balance

✓ **Returns-driven capital allocation**
- Repurchased $200m of shares
- Increased dividend by 11%; total payout to shareholders of $257
- Capex tracking ~$275 million below 2014-2017e Agri-Food target

✓ **Grow value-added portfolio**
- Europe Oils – Walter Rau Neusser
- Europe Oils – Ana Gida*
- NA wheat milling – Grupo Minsa*

Winning Footprint

✓ **Complete footprint**
- New Orleans port terminal upgrade
- Ukraine crush expansion
- China rapeseed crush capacity
- N. Europe soy crush acquisition*
- Rio de Janeiro wheat mill upgrade

✓ **Expand through partnership**
- Northern Brazil port JV
- Vietnam soy crush JV
- Canada grain JV
- Distribution partnership

Best in Class

✓ **Significant cost savings and operating efficiencies**
- $135 million of benefits; ~$255 million since 2014

✓ **Talent management**
- Building strong bench

✓ **Sustainability**
- Deforestation, water, palm
- Transparency, governance

Expect strong earnings growth in 2017

*Pending closing

Bunge Limited earnings highlights

$ in millions, except EPS data	Quarter Ended Dec 31, 2016	Quarter Ended Dec 31, 2015	Year Ended Dec 31, 2016	Year Ended Dec 31, 2015
Net income attributable to Bunge	**$271**	**$203**	**$745**	**$791**
Net income (loss) per common share from continuing operations – diluted (1)	**$1.83**	**$1.31**	**$5.07**	**$4.84**
Net income (loss) per common share from continuing operations – diluted, adjusted (1)	**$1.70**	**$1.49**	**$4.67**	**$4.83**
Total Segment EBIT (1)	$403	$294	$1,143	$1,248
Certain gains & charges (2)	$41	$(43)	$43	$19
Total Segment EBIT, adjusted (1)	**$362**	**$337**	**$1,100**	**$1,229**
Agribusiness (3)	*$237*	*$268*	*$782*	*$1,054*
Oilseeds	*$134*	*$185*	*$407*	*$596*
Grains	*$103*	*$83*	*$375*	*$458*
Food & Ingredients (4)	*$70*	*$46*	*$229*	*$192*
Sugar & Bioenergy	*$30*	*$10*	*$51*	*$(22)*
Fertilizer	*$25*	*$13*	*$38*	*$5*

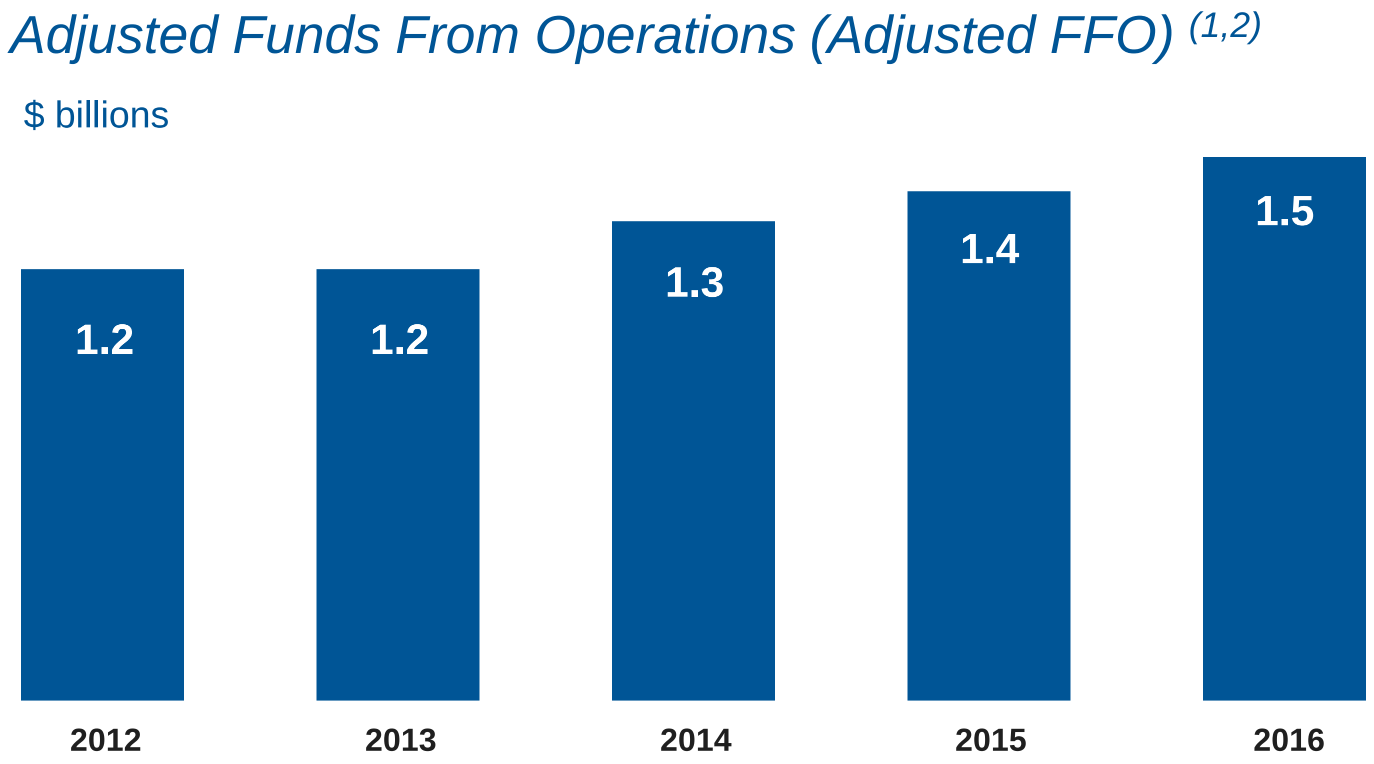
(1) Total Segment earnings before interest and tax ("Total Segment EBIT"); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included 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 December 31, 2016 and December 31, 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.

Bunge Limited cash flow highlights



(1) Adjusted Funds From Operations is a non US GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.
(2) Adjusted FFO includes adjustments for certain gains & charges

Right balance: disciplined capital allocation

Balance sheet strength & flexibility

- ~$4 billion of long term debt [(1)] (BBB rated)
- Committed credit facilities of ~$5 billion, all of which was unused and available at 12/31/2016

Reinvest in the business (Capex)

- Productivity
- Growth

2016 = $784m

Asset portfolio management

- Acquisitions
- Divestitures

2016 = $142m (net proceeds)

Return capital to shareholders

- Dividends: ($257m)
- Share repurchases: ($200m)

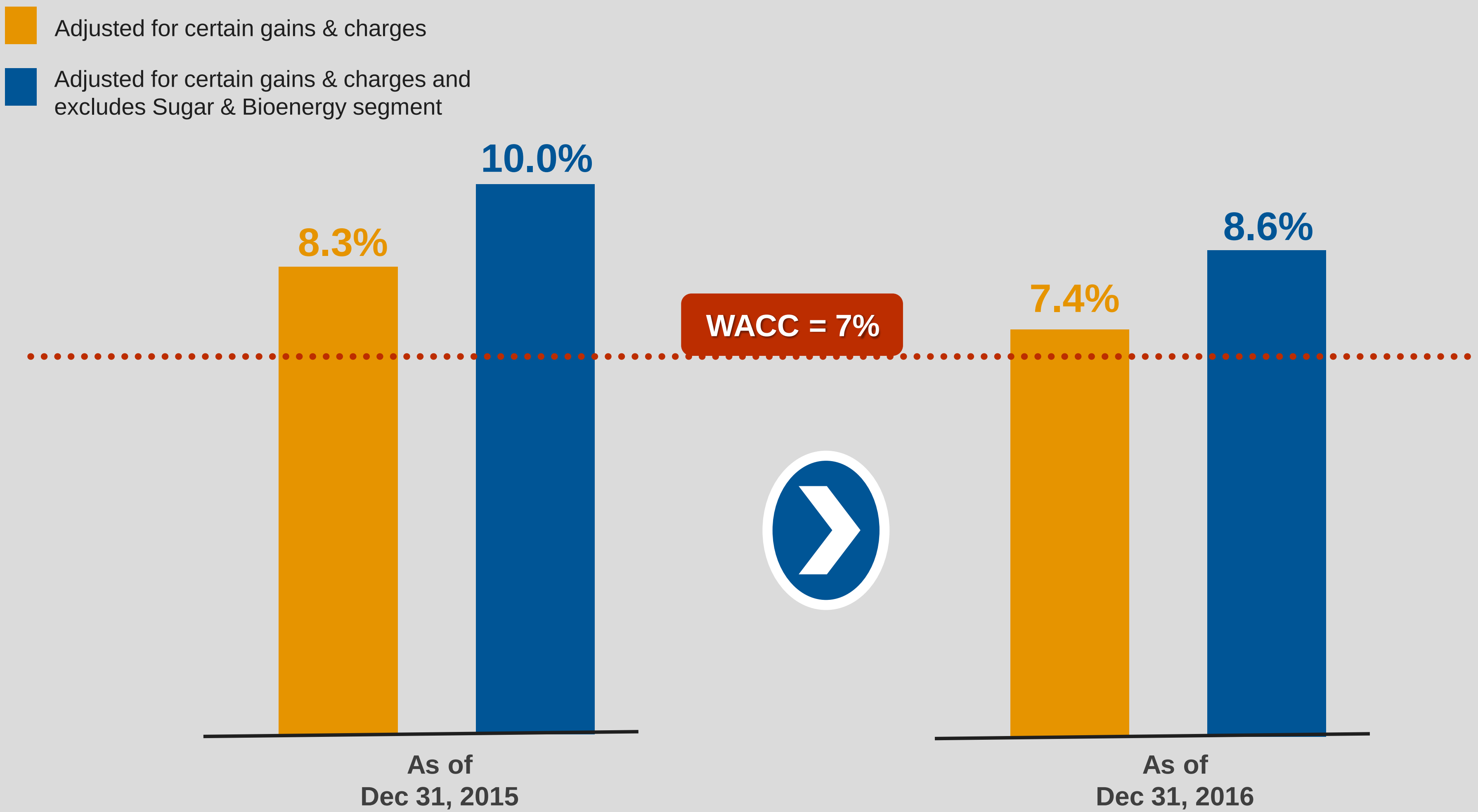
2016 = $457m

Use of capital focused on maximizing returns

(1) Includes current portion of long-term debt

Return on invested capital (ROIC)

Trailing 4Q Average



*See appendix for reconciliation

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2017 Outlook

Agribusiness

- Expect EBIT to return to historical range of $895 to $1,050 million vs 2016 adjusted EBIT of $782 million
  - South America expecting record crops, which aligns well with our footprint
  - Brazil farmers have only priced relatively small percentages of 2017 soy and corn production
  - Expect return to normal levels of soy meal inclusion in feed rations as year progresses
  - Higher softseed crush margins due to greater seed supply from large crops and robust vegetable oil demand
  - Expect slow start to the year with progressive improvement as volumes and margins pick up in South America

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Food & Ingredients

- Expect EBIT of $270 to $290 million vs. 2016 adjusted EBIT of $229 million
  - 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
  - Results to improve sequentially as we progress through the year

2017 Outlook

Sugar & Bioenergy

- Expect EBIT of $100 to $120 million vs 2016 adjusted EBIT of $51 million
  - Have hedged much of our 2017 sugar production at higher year-over-year prices
  - Price premium of sugar vs Brazilian ethanol should keep ethanol supply in balance with demand
  - Our cost structure continues to improve
  - Similar to past years, results will be seasonally weak in the first half

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Fertilizer

- Expect EBIT of ~$30 million vs. 2016 adjusted EBIT of $38 million

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Other items

- Tax rate: 24% to 27%
- Net interest expense: $200 to $225 million
- Depreciation, depletion and amortization: ~$550 million
- Capex: $750 to $800 million

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

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Segment volume highlights

In thousands of metric tons	Quarter Ended Dec 31, 2016	Quarter Ended Dec 31, 2015	Year Ended Dec 31, 2016	Year Ended Dec 31, 2015
Agribusiness	**32,829**	**33,936**	**134,605**	**134,136**
Oilseeds	16,011	15,577	60,144	60,910
Grains	16,818	18,359	74,461	73,227
Edible Oil Products	**1,883**	**1,826**	**6,989**	**6,831**
Milling Products	**1,103**	**1,063**	**4,498**	**4,199**
Sugar & Bioenergy	**2,734**	**3,016**	**9,077**	**10,440**
Fertilizer	**440**	**359**	**1,272**	**979**

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Sugar & Bioenergy Highlights

	Quarter Ended Dec 31,		Year Ended Dec 31,	
	2016	**2015**	**2016**	**2015**
Merchandising/Trading Volume (000 mt)	2,214	2,476	7,386	8,496
Milling Volume (mmt of cane)	4.3	4.6	19.4	20.2
Industrial Product Sales Volumes:				
Sugar (000 mt)	*313*	*430*	*930*	*1145*
Ethanol (000 mt) (1)	*503*	*588*	*1,687*	*1,956*
Cogeneration Sales (K MWh)	145	145	589	589
TRS (kg/mt of cane) (2)	135.7	130.8	132.0	130.5

(1) Reflects ethanol as sugar equivalents.
(2) TRS total recoverable sugar.

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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.
- Adjusted Funds from Operations (Adjusted FFO) is calculated as cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt. Adjusted FFO is a non-U.S. GAAP financial measure, the most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities in the Condensed Consolidated Statements of Cash Flows. Bunge's management believes this is a useful measure of its cash generation, since it excludes the impact of commodity price volatility, which can cause working capital levels to vary significantly from period-to-period.

Non-GAAP reconciliation

Below is a reconciliation of Net income attributable to Bunge to Total Segment EBIT, adjusted:

	Quarter Ended Dec 31,		Year Ended Dec 31,	
($ in millions)	2016	2015	2016	2015
Net income attributable to Bunge	$271	$203	$745	$791
Interest income	(14)	(1)	(51)	(43)
Interest expense	45	71	234	258
Income tax expense	102	26	220	296
(Income) loss from discontinued operations, net of tax	1	1	9	(35)
Noncontrolling interest share of interest and tax	(2)	(6)	(14)	(19)
Total Segment EBIT	$403	$294	$1,143	$1,248
Certain gains & (charges) [1]	$41	$(43)	$43	$19
Total Segment EBIT, adjusted	$362	$337	$1,100	$1,229

(1) See Additional Financial Information section

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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,	
	2016	**2015**	**2016**	**2015**
Continuing operations:				
Net income (loss) per common share - diluted adjusted (excluding certain gains & charges and discontinued operations)	$ **1.70**	$ 1.49	$ **4.67**	$ 4.83
Certain gains & charges [(1)]	**0.13**	(0.18)	**0.40**	0.01
Net income (loss) per common share - continuing operations	**1.83**	1.31	**5.07**	4.84
Discontinued operations:	**(0.01)**	(0.01)	**(0.06)**	0.23
Net income (loss) per common share - diluted	**$ 1.82**	**$ 1.30**	**$ 5.01**	**$ 5.07**

(1) See Additional Financial Information section

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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, 2016	Trailing 4 Quarter Average December 31, 2015
Total Segment EBIT	$ 1,143	$ 1,248
EBIT attributable to noncontrolling interest	36	18
Interest income	51	43
Certain gains & charges (1)	(43)	(19)
Return before income tax, adjusted	$ 1,187	$ 1,290
Effective tax rate (2)	24%	27%
Return after income tax, adjusted	$ 908	$ 946
Trailing 4 Quarter average		
Average total capital	$ 12,213	$ 11,344
ROIC (3)	7.4%	8.3%

Note: Refer to Non-GAAP Reconciliation on slide 20 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section

(2) Effective tax rates of 24% and 27% for 2016 and 2015 respectively, reflect company's normalized rate, which excludes certain gains & charges

(3) Bunge calculates return on invested capital (ROIC) by dividing return after income tax, adjusted by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Return after income tax, adjusted 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 December 31, 2016	Trailing 4 Quarter Average December 31, 2015
Total Segment EBIT	**$ 1,143**	**$ 1,248**
EBIT attributable to noncontrolling interest	36	18
Interest income	51	43
Certain gains & charges (1)	(43)	(19)
Return before income tax, adjusted	**$ 1,187**	**$ 1,290**
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	51	(22)
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	**$ 1,136**	**$ 1,312**
Effective tax rate (2)	23%	26%
Return after income tax, adjusted	**$ 872**	**$ 976**
Trailing 4 quarter average		
Average total capital	**$ 10,130**	**$ 9,794**
ROIC (3)	**8.6%**	**10.0%**

Note: Refer to Non-GAAP Reconciliation on slide 20 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section

(2) Effective tax rates of 23% and 26% for 2016 and 2015 respectively, reflect company's normalized rate, which excludes certain gains & charges

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Non-GAAP reconciliation

Income before income tax utilized for ROIC calculation

Below is a reconciliation of Income from continuing operations before income tax to Return before income tax, adjusted:

(US$ in millions)	Trailing 4 Quarter Average December 31, 2016	Trailing 4 Quarter Average December 31, 2015
Income from continuing operations before income tax	$ 996	$ 1,051
Interest expense	234	258
Certain gains & charges	(43)	(19)
Return before income tax, adjusted	**$ 1,187**	**$ 1,290**

Non-GAAP reconciliation

Cash provided by (used for) operating activities to Adjusted FFO reconciliation

	2012	2013	2014 (1)	2015	2016
Cash provided by (used for) operating activities	**(457)**	**2,225**	**1,399**	**610**	**1,904**
Foreign exchange (loss) gain on debt	74	48	215	213	(80)
Working capital changes	1,568	(1,075)	(270)	593	(347)
Adjusted FFO	**$1,185**	**$1,198**	**$1,344**	**$1,416**	**$1,477**

(1) Adjusted FFO includes an adjustment of $177 million related to certain ICMS tax credits and related interest charges. which are included in working capital changes

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