

Citi 2014 Global Consumer Conference

MAY 28, 2014

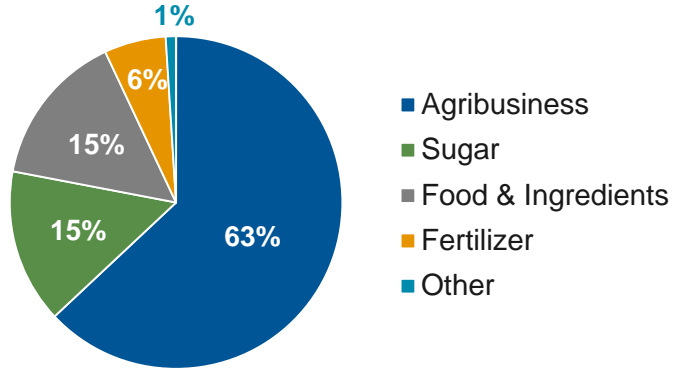


Forward-Looking Statements

- ▶ Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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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 SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Bunge Today

Average Net Operating Assets



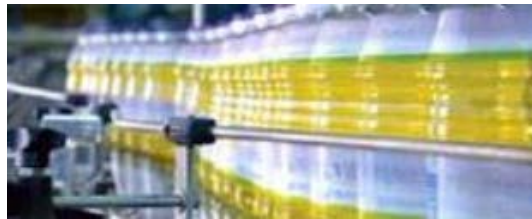
NET SALES	EMPLOYEES	FACILITIES	COUNTRIES
\$61 B	~35,000	~400	40+

AGRIBUSINESS



- A global leader in oilseed processing
- A global leader in grain & oilseed marketing
- Fertilizer production & distribution in South America as complement to agribusiness operations

FOOD & INGREDIENTS



- Leading producer of oils, margarines & industrial fats in the Americas and Europe
- Growing oils position in Asia
- Leading corn and wheat miller in the Americas

SUGAR & BIOENERGY



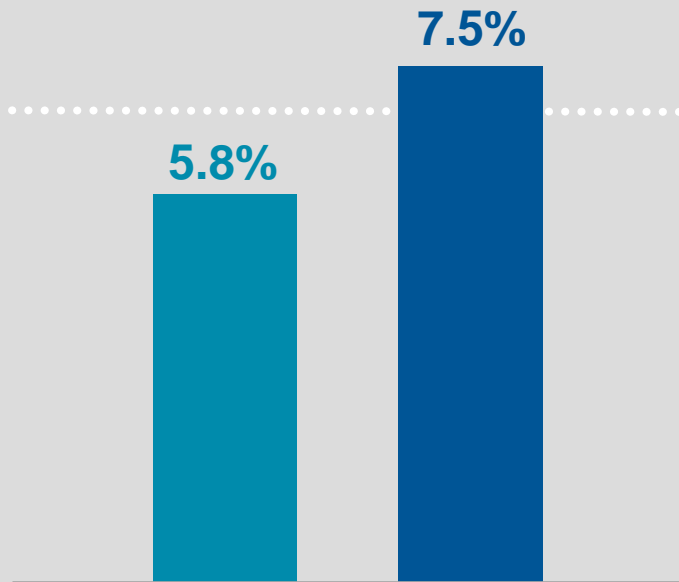
- Leader in global trade and distribution
- 21 mmt sugarcane milling capacity producing sugar, ethanol and electricity
- Milling business under strategic review

Strategic Focus



Focused on Improving Returns

2013 Return on Invested Capital



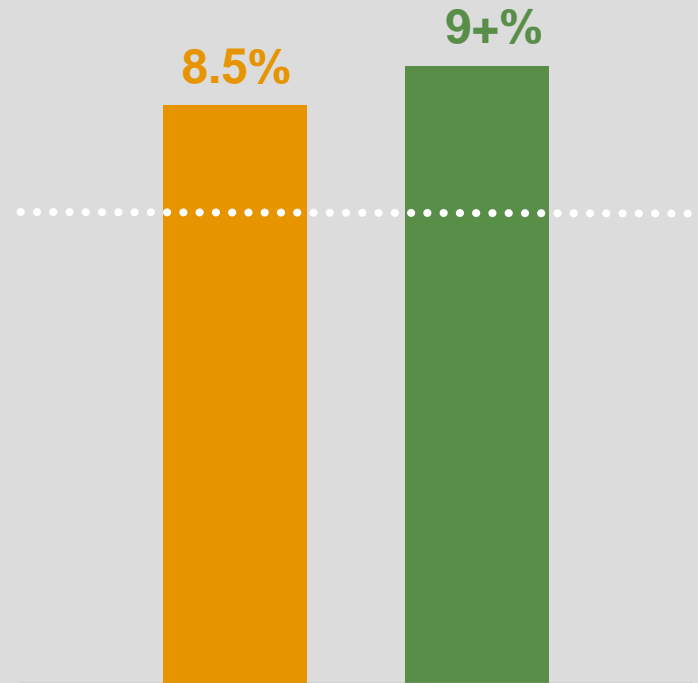
2013

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excluding sugar & bioenergy segment

WACC = 7%



2014/2015 Return on Invested Capital (excluding sugar & bioenergy segment)



2014e

2015f

Achieving Best in Class

➤ Closing Performance Gaps

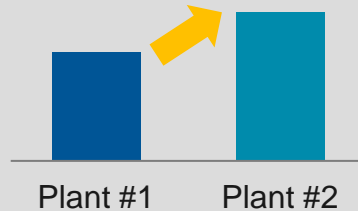
Plant #1



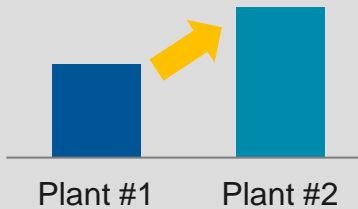
Plant #2



Capacity utilization (%)



Industrial efficiencies (%)



Quality & yield management (%)



- Assessing performance of each plant worldwide
- Benchmarking against best internal and external performance
- Improved knowledge sharing throughout company

Performance Management Guiding Principles

- **Value:** focus on value creation above capital costs, measure operational value drivers with consistent scorecards

- **Granularity:** business unit emphasis

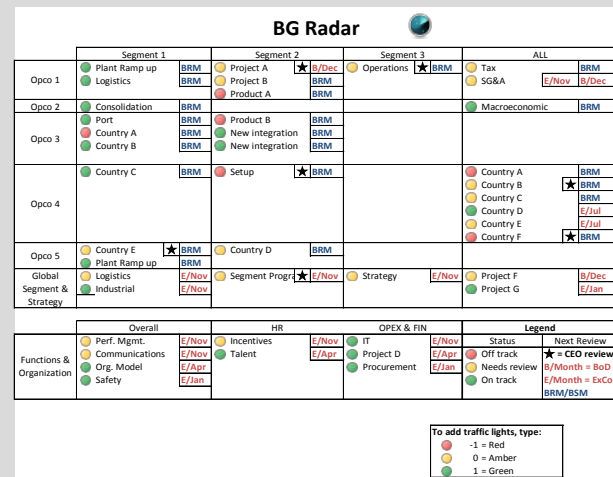
- **Improvement:** targets based on continuous improvement in key performance indicators (KPIs) to bridge gap to best in class

- **Business initiatives:** major business initiatives measured, prioritized and tracked with stage gates

- **Consequence:** escalating response to below-target results; incentives aligned

Performance Scorecard

Beyond “business as usual”



Scorecard is hypothetical.

Balance Sheet Strength
(Target BBB credit rating)

- ▶ Investment grade critical
- ▶ Commodity companies require capital buffer

Reinvest in the Business (Capex)

- ▶ Maintenance
- ▶ Productivity
- ▶ Growth

M&A

- ▶ Filling gaps in agribusiness
- ▶ Expanding food & ingredients

Return Capital to Shareholders

- ▶ Dividends
- ▶ Share repurchases

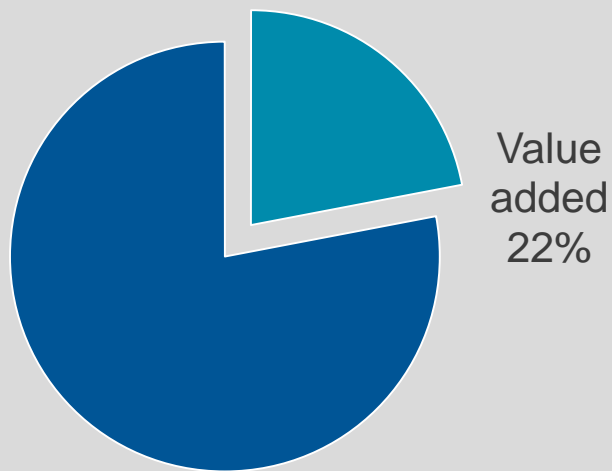


Use of capital focused on maximizing returns

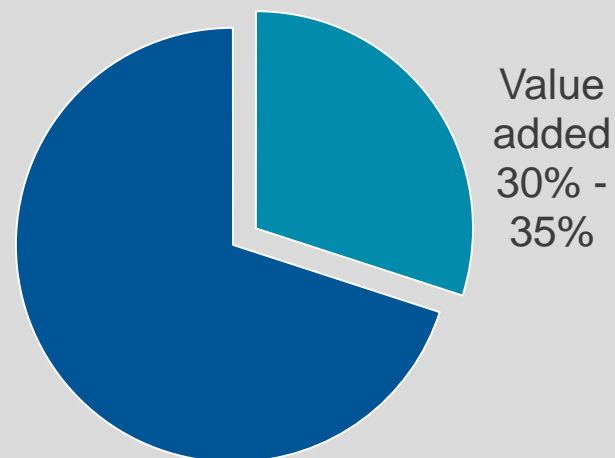
Rebalancing the Portfolio Towards Value Added

% Bunge EBIT

Currently



Future



Priorities

- Grain milling & processing
- Oils & fats

2014 Outlook

➤ *Targeting combined Agribusiness-Foods ROIC at WACC + 1.5 points*

Agribusiness

- Demand expected to remain strong
- All major growing regions on track to produce large grain and oilseed harvests
- Managing Brazil market risks and logistics flows well

Food & Ingredients

- Expect results to improve throughout the year
- Continued emphasis on productivity, cost control & working capital management
- Extract more value from Mexico milling operations

Sugar & Bioenergy

- Running segment to be free cash flow neutral
- Continuing focus on productivity improvement
- Strategic review of the sugarcane milling operations progressing

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Backup: Non-GAAP Reconciliation Notes

Return on Invested Capital:

- *Bunge Limited continuing operations excluding certain gains and charges*
- *Bunge Limited continuing operations excluding certain gains & charges and Sugar & Bioenergy segment EBIT*

(US\$ in millions)	December 31, 2013	December 31, 2013
Operating income before income tax	\$ 1,341	\$ 1,341
Sugar and Bioenergy segment EBIT		(60)
Operating income before income tax - adjusted	1,341	1,401
Effective tax rate	30%	30%
Operating income after income tax	\$ 939	\$ 981
Trailing 4 quarter average		
Average total capital	16,146	13,111
ROCI	5.8%	7.5%

Bunge calculates Return on Invested Capital (ROIC) by dividing Operating income after tax by the Average total capital for the trailing four quarters preceding the reporting date. Operating income after tax is calculated as net income from continuing operations before tax for each of the trailing four quarters plus the related interest expense and noncontrolling interest share of interest and tax, 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.