Competitiveness Program

JULY 20, 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 SEC concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Q2 2017 results update

- Q2 2017 adjusted net income expected to be modestly profitable, but below the low end of the range of analyst estimates, primarily driven by challenging market conditions in Agribusiness
  - Farmer retention of crops in South America at unprecedented levels pressuring margins in grain origination, soy crush and distribution
  - Weak China crush margins
  - Other segments on track
- Positive expectations for 2H 2017 in Agribusiness
  - Brazil farmer commercialization has picked up, expanding margins throughout the chain
  - Forward U.S. soy crush margins are solid
  - Softseed crops developing well, which should be supportive of margins
  - Global demand and trade remain strong

Bunge value creation strategy

Focused on what we do best	
Focused on what we do best	▪ Focused on what we do best - Grains & Oilseeds - Foundation of global food supply - Significant growth in both protein and edible oils and grains
Winning Global Footprint	▪ Industry leading global footprint - Global leader in oilseed processing with very positive margin outlook - Unparalleled ability to mange global flows in times of dislocation
Integrated value chain approach	▪ Integrated value chain maximizes results - Industrial cost structure advantages, global & local market insights, quality, sustainability and supply chain control from farm to table
Operational Excellence	▪ Best in class industrial performance – solid progress with upside potential - On track for \$345m of industrial benefits from 2014-2017; 2018-2020 target of \$250m - New Competitiveness Program (SG&A)
Aligned with trends	▪ Growing value added in B2B Oils remains top priority - Competitive advantage; Largest producer of feed stock with global reach - Higher margins and attractive growth

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Competitiveness Program targets SG&A through reengineering organization and overhead structures

SG&A - $250 million incremental reduction in annual overhead cost base

- Expense reduction across multiple categories globally
- Streamline segment, regional and country operating structures
- Reduce support costs through shared services

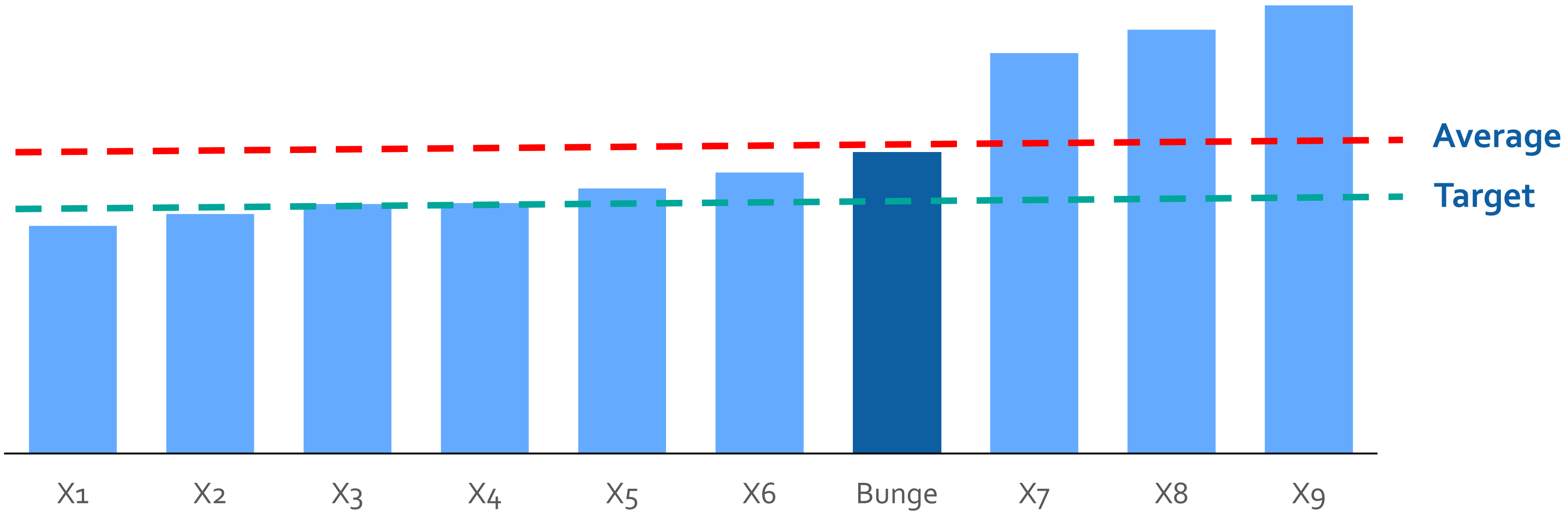
Capex - $200 million reduction

- 2017: original estimate of $850m (core Agri-Foods = $700m; Sugar = $150m)
- 2018: $650m (Agri-Foods = $500m; Sugar = $150m)

- A transformational step that changes the way we work
- $250 million of run rate annual savings by end of 2019

The Program will significantly enhance our competitiveness and move us into top tier of commodity companies

SG&A / Gross Profit: Bunge vs global soft and energy commodity companies



Notes:
1 Company Types: X1 – Energy Commodity; X2 = Energy Commodity; X3 = Soft Commodity; X4 = Energy Commodity; X5 = Soft Commodity; X6 = Soft Commodity; X7 = Soft Commodity; X8 = Energy Commodity; X9 = Energy Commodity
2 Bunge financial figures exclude depreciation in Gross Profit and affects of Amortization in SG&A; peer set benchmarks are adjusted to be comparable to Bunge calculations

Source: Externally reported financials, Accenture analysis

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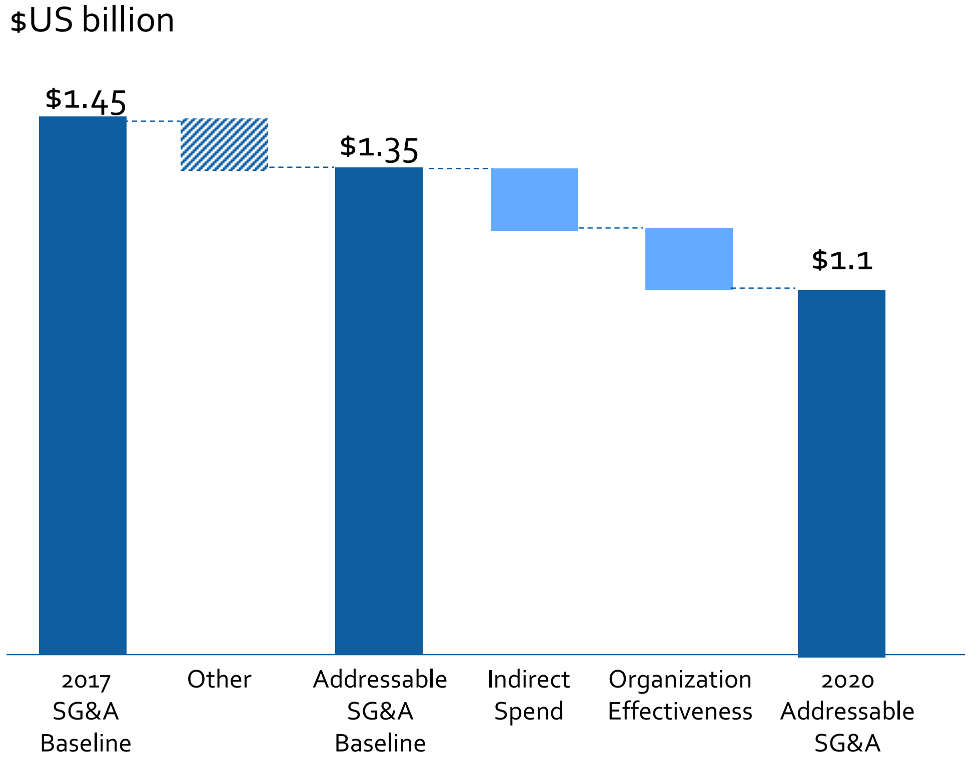
A systematic approach for the Program – Past 6 months

Key activities

- Built executive commitment to executing significant change at Bunge
- Established Bunge PMO resources
- Interviewed a number of outside firms - retained Accenture
- Conducted extensive interviews with key leaders globally
- Established delivery milestones in 2017, 2018 and 2019
- Integrated existing strategic cost and operating model initiatives into the Program
- Created visibility via global baseline on cost structure
- Executed benchmarking and operational analysis to provide reference points
- Conducted extensive workshops to size, prioritize and plan implementation opportunities

Thorough process ensures targets are robust and achievable

SG&A savings target of $250 million



- Addressable 2017 SG&A spend of ~$1.35 billion split between employee-related and indirect ("non labor") expenses
- $125 million indirect spend reduction opportunity
  - Implementation of zero based budgeting
  - Increased procurement optimization
- $125 million organization effectiveness savings to be realized through operating model restructuring

Indirect spend– Reduce costs

Program Objectives

- $125 million cost reduction
- Implement Zero Based Budgeting
  - Stronger alignment of indirect spend to business priorities
  - Policy changes
  - Cost category ownership
  - Bottom up planning
  - Continuous control and monitoring
- Expand reach and responsibility of procurement to better leverage global and regional scale
- Simplifying operating model will drive reduced indirect spend

Organization Effectiveness– Change how we do business

Program Objectives

- $125 million cost reduction
- Reengineer global organization to execute Bunge operating principles more efficiently - local ownership, global segment strategy and global reach of functions
- Guiding principles:
  - Global shared service model across all functions to reduce duplication
  - Reduced corporate cost and migration to lower cost locations
  - Increased standardization and automation of business processes
  - New opportunities for rising talent
  - Organizational ability to scale up/down to better leverage fixed costs
  - Adjust management spans and layers

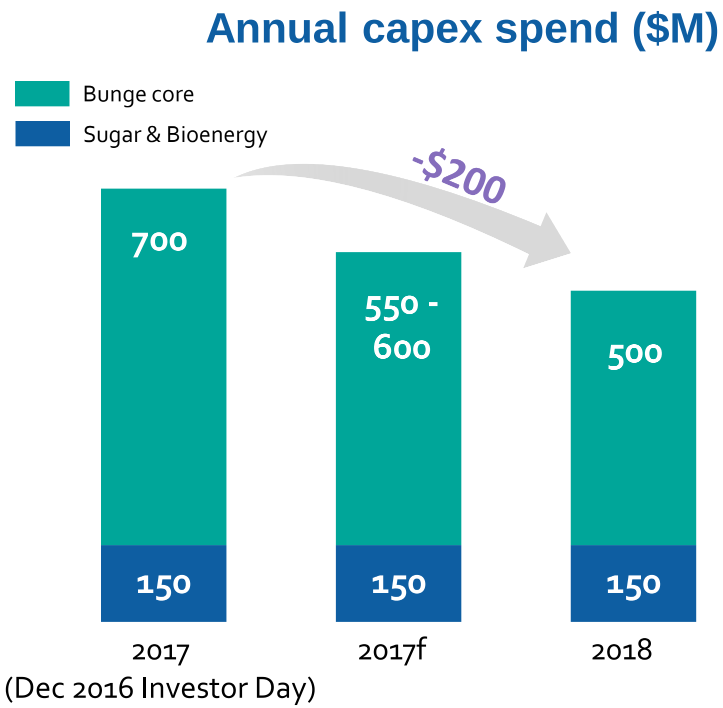
Competitiveness Program Timeline

	2017	2018	2019	2020
Cum. Annual Targeted SG&A savings:	$15 m	$100m	$180m	$250m

- Total targeted SG&A savings of $250m
- Implementation costs estimated at 0.8-1.2x targeted savings

Progress update to be reported quarterly

Capex discipline



- 2017 capex spend of $725 million (midpoint) is down $125 million from original guidance
- 2018 capex reduced to $650 million*
  - Core Agri-Foods capex of $500 million
  - Reduction does not sacrifice future growth
  - Lower spend primarily driven by completion of certain large multi-year projects in 2017, lower IT and reprioritization of investments

*Sugar & Bioenergy annual capex is approximately ~$150 million, related to maintenance of plantations, machinery and productivity improvements; excludes potential capex necessary for Competitiveness Program implementation

Use of cash savings to be deployed through capital model

Balance sheet strength & flexibility *(BBB rated)*

Investment grade target

Commodity companies require capital buffer

Reinvest in the business (Capex)

Productivity

Growth

Asset portfolio management

Acquisitions

Divestitures

Return capital to shareholders

Dividends

Share repurchases

Use of capital focused on maximizing long term returns

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Summary

- We have the right strategy and the industry's leading global, integrated Agri-Foods footprint with promising opportunities ahead
- The implementation of the Competitiveness Program is a transformational step to drive significant shareholder value
  - Comprehensive reengineering of our cost structure and the way we work
  - $250 million of expected annual savings
  - Implementation underway
  - Expect significant benefits in 2018 with full run rate savings by end of 2019
- Will be a stronger, better company, well positioned for growth
- Underlying growth drivers are intact
- Recent industry margin pressure will subside, and we are seeing signs that this is underway

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Q&A