BUNGE

First Quarter 2017
Earnings Conference Call

MAY 3, 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

- Challenging start to 2017
  - Slow farmer selling compressed margins
  - Limited forward distribution opportunities
  - Teams managed tough environment well
- Expect solid earnings growth in 2017
  - Record South American soy and corn crops with over 70% remaining to be priced
  - Improving global crush environment in second half
  - Company results to be second half weighted
  - Based on slow start, reducing full year earnings expectations
- Focused on driving lower costs and increased efficiencies
  - Performance improvements on track; additional cost savings initiatives underway
  - 2017 capex reduced by $50 million
  - Disciplined working capital management

Bunge Limited earnings highlights

$ in millions, except EPS data	Quarter Ended Mar 31, 2017	2016
Net income attributable to Bunge	**$47**	**$235**
Net income (loss) per common share from continuing operations – diluted (1)	**$0.31**	**$1.60**
Net income (loss) per common share from continuing operations – diluted, adjusted (1)	**$0.35**	**$1.41**
Total Segment EBIT (1)	$133	$322
Certain gains & (charges) (2)	$(6)	$-
Total Segment EBIT, adjusted (1)	**$139**	**$322**
Agribusiness (3)	*$109*	*$282*
Oilseeds	*$92*	*$138*
Grains	*$17*	*$144*
Food & Ingredients (4)	*$45*	*$52*
Sugar & Bioenergy	*$(11)*	*$(14)*
Fertilizer	*$(4)*	*$2*

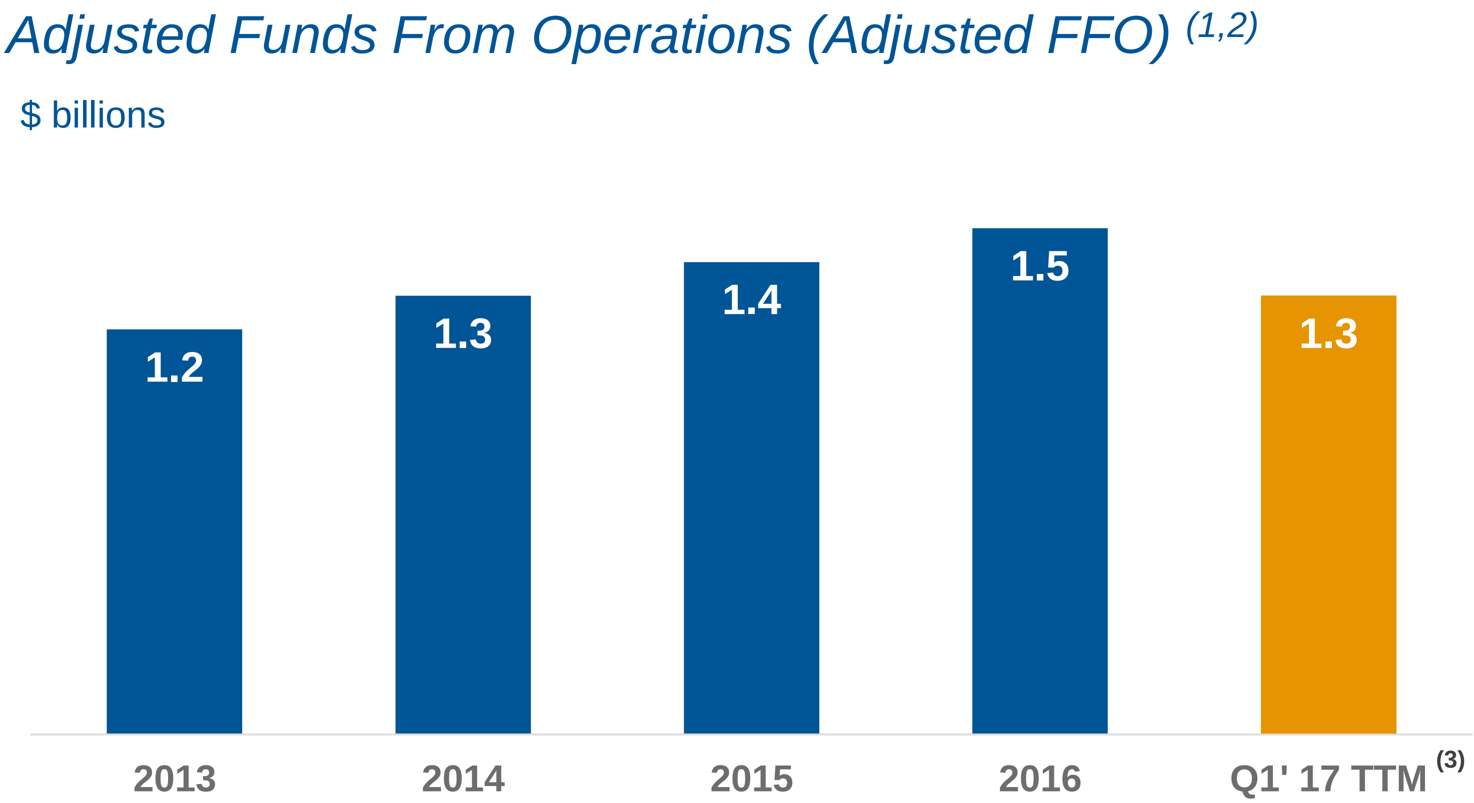
(1) Total Segment earnings before interest and tax ("Total Segment EBIT"); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included 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 ended March 31, 2017. See Additional Financial Information section included in the tables of the earnings press release for more information.

(3) See slide 11 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
(3) Trailing Twelve Months (TTM) Adjusted FFO is calculated by adding the Adjusted FFO of last four quarters.

Right balance: disciplined capital allocation

Balance sheet strength & flexibility

- ~$4.2 billion of long term debt [1] (BBB rated)
- Committed credit facilities of ~$5 billion, of which ~$4.8 billion was unused and available at 3/31/2017

Reinvest in the business (Capex)

- Productivity
- Growth

Q1 YTD = $182m

Asset portfolio management

- Acquisitions
- Divestitures

Q1 YTD = $367m

Return capital to shareholders

- Dividends: ($67m)
- Share repurchases

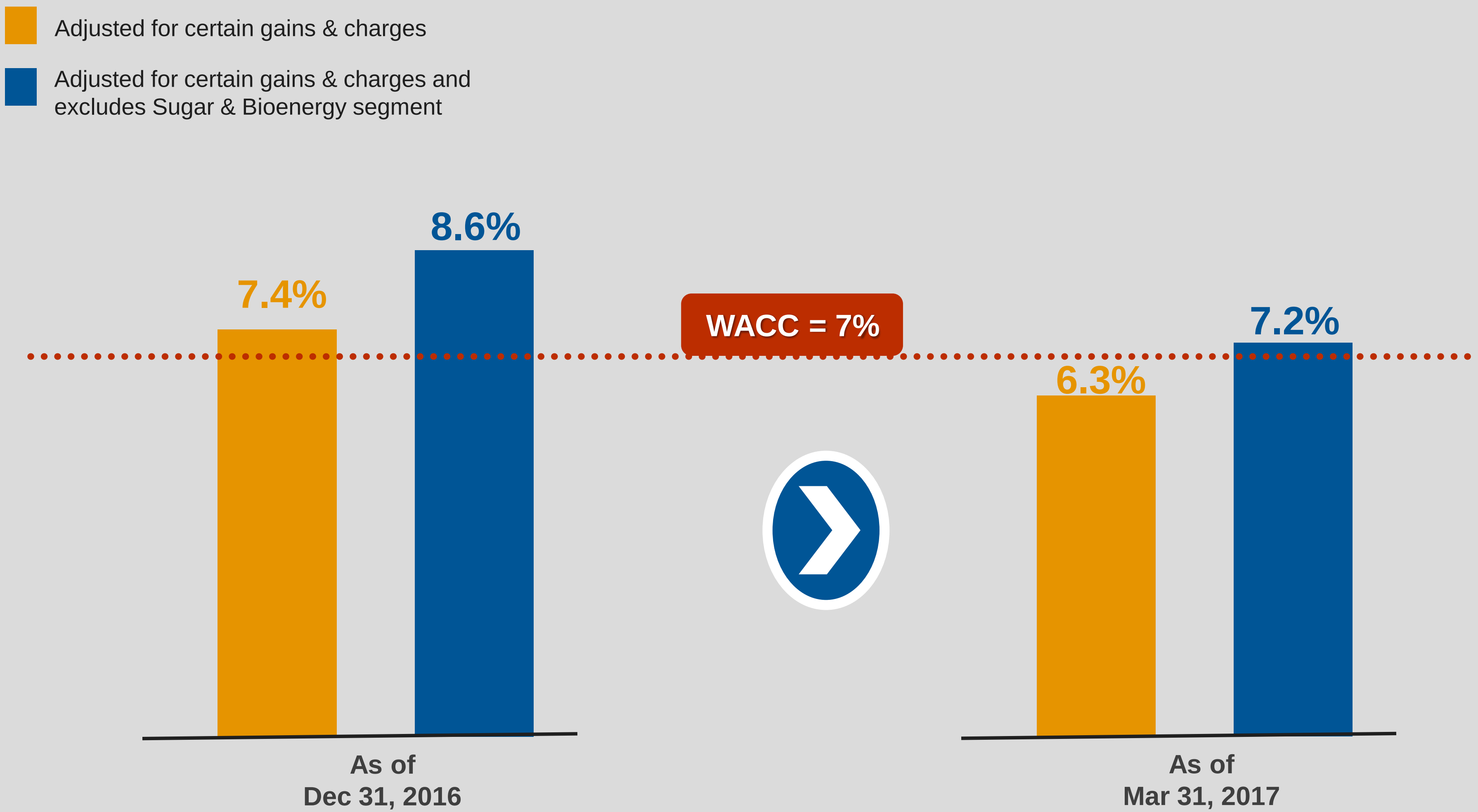
Q1 YTD = $67m

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 full-year EBIT of $800 to $925 million; adjusting range due to delay in recovery of soy crush margins
  - Demand remains strong
  - Record South American soy and corn crops with significant percentage remaining to be priced and Brazil farmer storage capacity well below current total production
  - Expect soy margins to increase as farmer selling picks up and customers replenish pipelines
  - Softseed crush in slow season, but second half outlook promising driven by expected large seed production and good vegetable oil demand
  - Results to be second half weighted

Food & Ingredients

- Expect full-year EBIT of $245 to $265 million; adjusting range to reflect softer demand in Milling
  - Edible Oils expected to show strong YoY improvement, driven by stronger margins and volumes
  - Expect margins in Brazil Milling to improve in second half as local wheat supply is consumed
  - Performance improvement initiatives continuing to create leaner, more efficient operations
  - Results to be second half driven and weighted more toward Edible Oils

2017 Outlook

Sugar & Bioenergy

- Continue to expect EBIT of $100 to $120 million
  - Have hedged much of our 2017 sugar production at higher year-over-year prices
  - Our cane yields and sugar content developing well
  - Similar to past years, results will be seasonally weak until the second half

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Fertilizer

- Expect EBIT of $25 million

Capex:

- Reduced by $50 million to a range of $700 to $750 million with ~$150 million related to sugarcane planting, mill maintenance and productivity projects

Q&A

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 Mar 31, 2017	Quarter Ended Mar 31, 2016
Agribusiness	**35,023**	**32,753**
Oilseeds	15,087	14,034
Grains	19,936	18,719
Edible Oil Products	**1,789**	**1,602**
Milling Products	**1,074**	**1,106**
Sugar & Bioenergy	**1,847**	**1,923**
Fertilizer	**162**	**166**

Sugar & Bioenergy Highlights

	Quarter Ended Mar 31	
	2017	**2016**
Merchandising/Trading Volume (000 mt)	1,607	1,650
Milling Volume (mmt of cane)	0.5	0.3
Industrial Product Sales Volumes:		
Sugar (000 mt)	*87*	*34*
Ethanol (000 mt) [(1)]	*227*	*256*
Cogeneration Sales (K MWh)	25	27
TRS (kg/mt of cane) [(2)]	112.1	109.5

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 industry. 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.

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Non-GAAP reconciliation

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

	Quarter Ended Mar 31,	
($ in millions)	2017	2016
Net income (loss) attributable to Bunge	$47	$235
Interest income	(12)	(10)
Interest expense	65	57
Income tax expense (benefit)	28	34
(Income) loss from discontinued operations, net of tax	6	9
Noncontrolling interest share of interest and tax	(1)	(3)
Total Segment EBIT	$133	$322
Certain (gains) & charges [1]	6	-
Total Segment EBIT, adjusted	$139	$322

(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 March 31,	
	2017	**2016**
Continuing operations:		
Net income (loss) per common share - diluted adjusted (excluding certain gains & charges and discontinued operations)	$ 0.35	$ 1.41
Certain gains & charges (see Additional Financial Information section)	(0.04)	0.19
Net income (loss) per common share - continuing operations	0.31	1.60
Discontinued operations	(0.04)	(0.06)
Net income (loss) per common share-diluted	**$ 0.27**	**$ 1.54**

Non-GAAP reconciliation notes

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

(US$ in millions)	Trailing 4 Quarter Average March 31, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	**$ 954**	**$ 1,143**
EBIT attributable to noncontrolling interest	38	36
Interest income	53	51
Certain gains & charges (1)	(37)	(43)
Return before income tax, adjusted	**$ 1,008**	**$ 1,187**
Effective tax rate (2)	23%	24%
Return after income tax, adjusted	**$ 772**	**$ 908**
Trailing 4 Quarter average		
Average total capital	**$ 12,330**	**$ 12,213**
ROIC (3)	**6.3%**	**7.4%**

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 24% 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 March 31, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	$ 954	$ 1,143
EBIT attributable to noncontrolling interest	38	36
Interest income	53	51
Certain gains & charges (1)	(37)	(43)
Return before income tax, adjusted	$ 1,008	$ 1,187
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	54	51
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	$ 954	$ 1,136
Effective tax rate (2)	23%	23%
Return after income tax, adjusted	$ 733	$ 872
Trailing 4 quarter average		
Average total capital	$ 10,226	$ 10,130
ROIC (3)	7.2%	8.6%

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 23% 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 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

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 March 31, 2017	Trailing 4 Quarter Average December 31, 2016
Income from continuing operations before income tax	$ 803	$ 996
Interest expense	242	234
Certain gains & charges	(37)	(43)
Return before income tax, adjusted	**$ 1,008**	**$ 1,187**

Non-GAAP reconciliation

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

	2013	2014 (1)	2015	2016	Q1'17 TTM(2)
Cash provided by (used for) operating activities	**2,225**	**1,399**	**610**	**1,904**	**1,780**
Foreign exchange (loss) gain on debt	48	215	213	(80)	(16)
Working capital changes	(1,075)	(270)	593	(347)	(498)
Adjusted FFO	**$1,198**	**$1,344**	**$1,416**	**$1,477**	**$1,266**

	Q1 2016	Q1 2017
Cash provided by (used for) operating activities	**77**	**(47)**
Foreign exchange (loss) gain on debt	(78)	(14)
Working capital changes	414	263
Adjusted FFO	**$413**	**$202**

(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
(2) TTM = Trailing Twelve Months