First Quarter 2018 Earnings Conference Call

May 2, 2018

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

Q1 performance: excluding mark-to-market, off to a strong start to the year

- **Dramatic yoy improvement in soy crush environment; Agribusiness team managed volatile markets well, positioning company for a strong year**
- **Food & Ingredients - results better than expected and higher yoy in most regions**

Continue to execute on our strategy

- **Increase value added platform and improve business balance**
  - Closed on Loders Croklaan and U.S. corn masa mills during the quarter
- **Sugar & Bioenergy update**
  - Positioned sugarcane milling business to operate as a stand-alone company
  - Signed share purchase agreement to sell interest in our renewable oils JV to our partner
  - In process of exiting sugar trading activities
- **Reduce costs**
  - Global Competitiveness Program savings on track
  - Industrial/supply chain savings also on track
  - Disciplined capital allocation to drive returns back above WACC as year progresses

Expect 2018 to be a year of strong earnings growth; increasing midpoint of full-year EBIT outlook by $295 million

Bunge Limited earnings highlights

US$ in millions, except per share data	Quarter Ended March 31, 2018		2017	
Net income (loss) attributable to Bunge	**$**	**(21)**	**$**	**47**
Net income (loss) per common share from continuing operations-diluted	**$**	**(0.20)**	**$**	**0.31**
Net income (loss) per common share from continuing operations-diluted, adjusted [(a)]	**$**	**(0.06)**	**$**	**0.35**
Total Segment EBIT [(a)]	**$**	**61**	**$**	**133**
Certain gains & (charges) [(b)]		(24)		(6)
Total Segment EBIT, adjusted [(a)]	**$**	**85**	**$**	**139**
Agribusiness [(c)]	$	52	$	109
Oilseeds	*$*	*(34)*	*$*	*92*
Grains	*$*	*86*	*$*	*17*
Food & Ingredients [(d)]	$	54	$	45
Sugar & Bioenergy	$	(20)	$	(11)
Fertilizer	$	(1)	$	(4)

a. 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.

b. Certain gains & (charges) included in Total Segment EBIT for the periods shown. See Additional Financial Information section included in the tables of the earnings press release for more information.

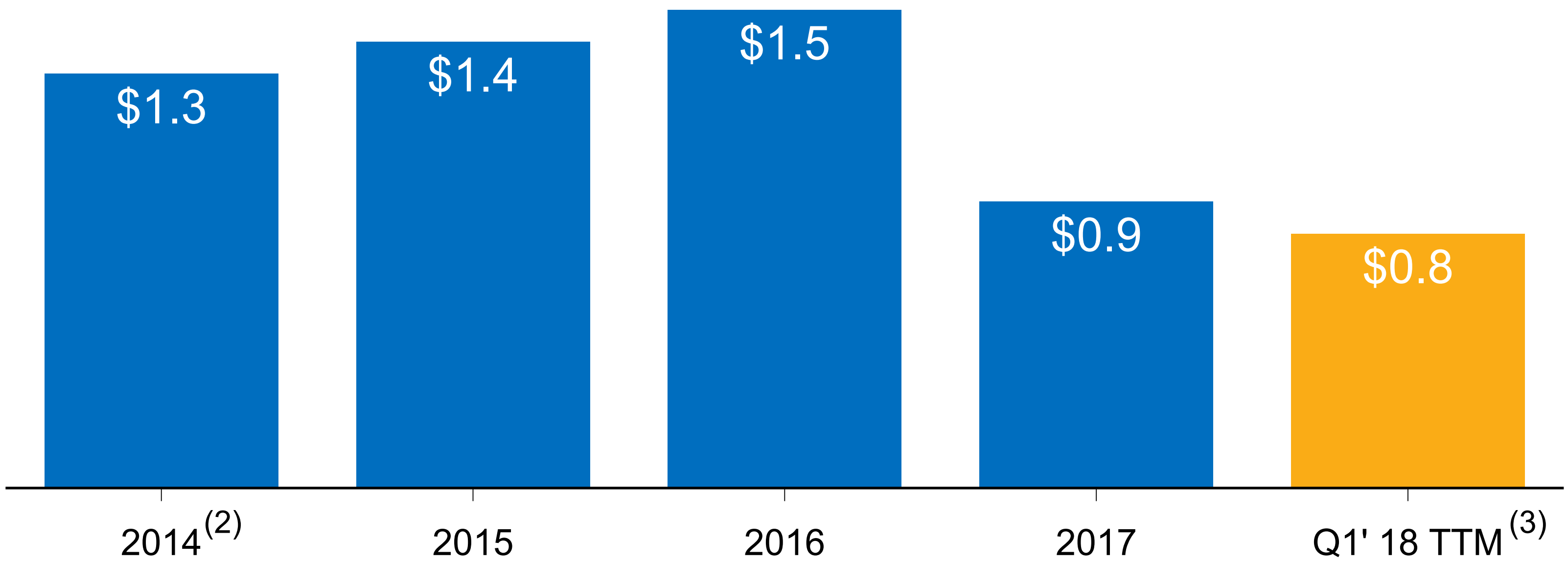
c. See slide 13 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.

d. Includes Edible Oil Products and Milling Products segments.

Bunge Limited cash flow highlights

Adjusted Funds From Operations (Adjusted FFO) [(1)]

$ billions



(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.

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Right balance: disciplined capital allocation

Balance sheet strength & flexibility

- ~$5.5 billion of long term debt [1] (BBB rated)
- Committed credit facilities of ~$5 billion, of which $3.3 billion was unused and available at March 31, 2018

Reinvest in the business (Capex)

- Productivity
- Growth

YTD 1Q18 = $105m

Asset portfolio management

- Acquisitions [$968m]
- Divestitures

YTD 1Q18 = $968m

Return capital to shareholders

- Dividends: [$73m]
- Share repurchases

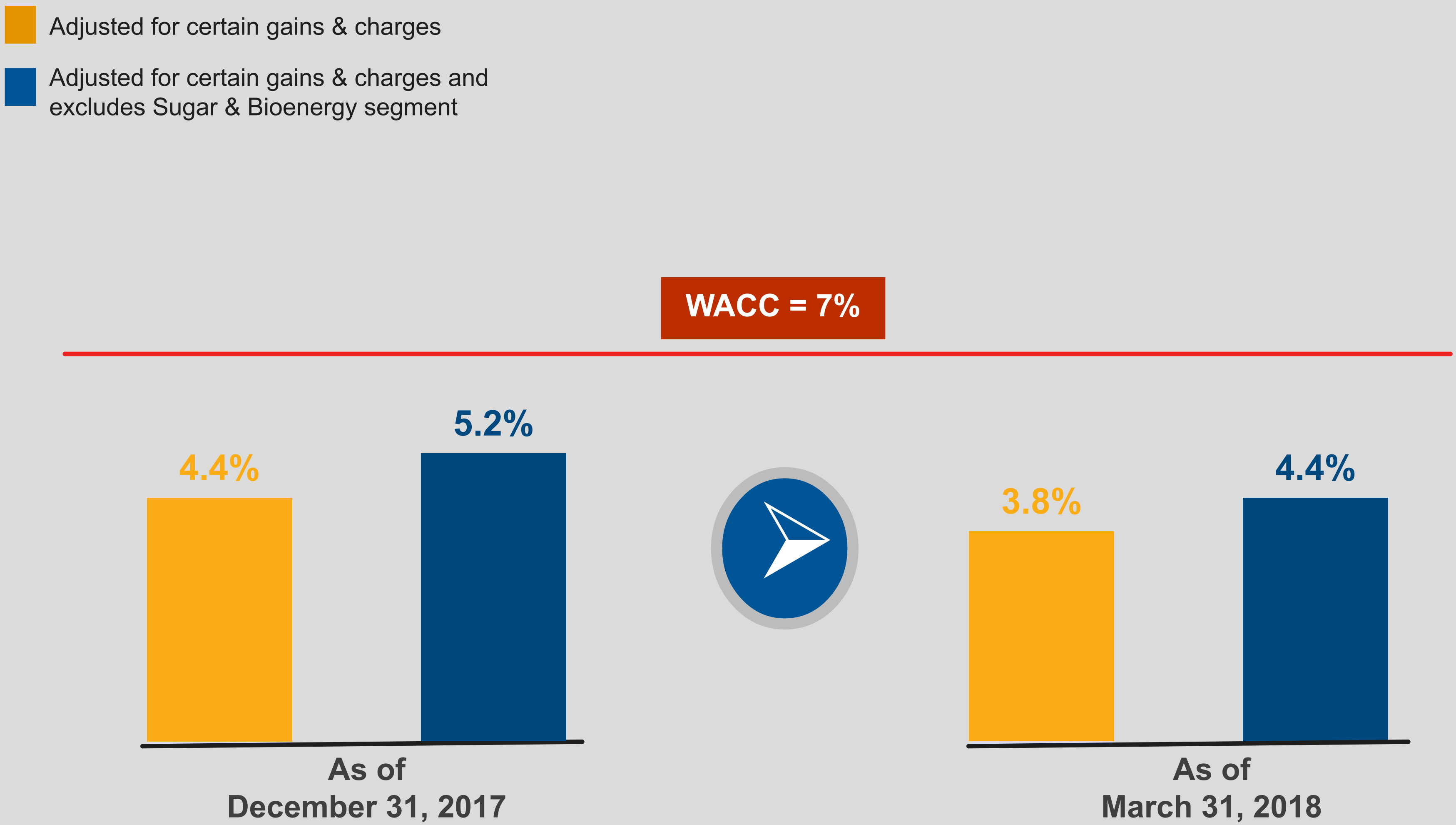
YTD 1Q18 = $73m

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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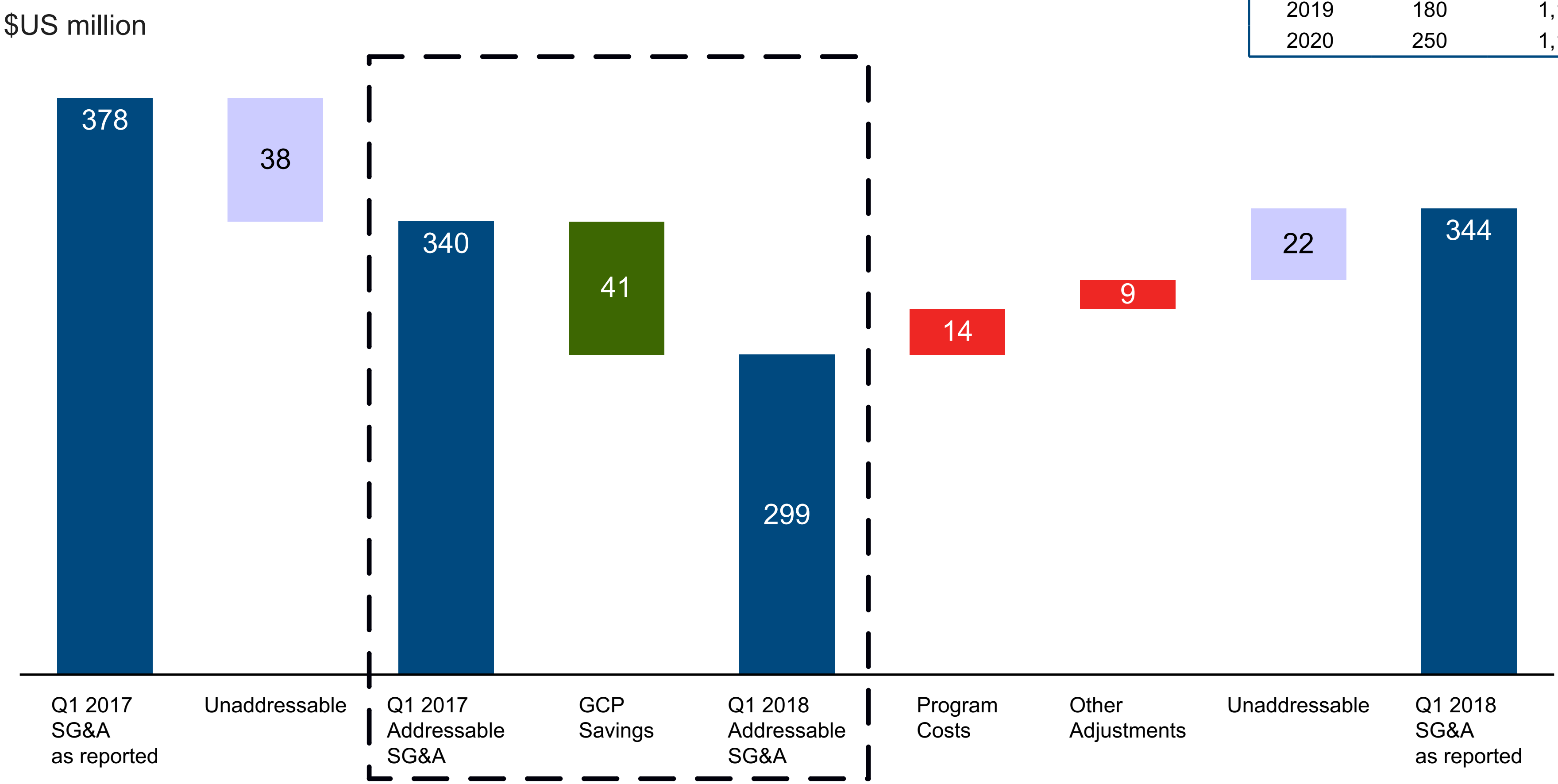
Global Competitiveness Program update[(1)]

Savings target of $100 million in 2018 vs. 2017 Addressable Baseline

Program Targets ($M)		
Year	Savings Target	Addressable SG&A Target
Baseline		1,350
2017	15	1,335
2018	100	1,250
2019	180	1,170
2020	250	1,100



$250 million run rate savings by end of 2019

(1) See Additional Financial Information section in the earnings press release
Note: Total Program costs expected to be approximately $250 mm +/- 20%

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2018 Outlook[1]

Expect all segments to show yoy improvement

Agribusiness

- Increasing full-year EBIT range to $800 million to $1.0 billion
  - Demand remains solid
  - Soy crush margins should stay strong into next year
    - Soymeal competitively priced vs competing proteins
    - Argentine processors expected to continue to crush in pace with farmer selling
    - Ample soybean supplies in Brazil and the U.S., should keep crush rates high in these regions, as well as in Europe
  - Approach to South American harvests providing increased logistics flexibility
- Expect offsetting gains to Q1 negative mark-to-market during course of the year

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Food & Ingredients

- Increasing full-year EBIT range to $290 to $310 million
  - Loders Croklaan contribution, plus synergies
  - Edible Oils to benefit from increased volume of higher value added products and sales to key accounts
  - Milling in Brazil to benefit from smaller domestic wheat crop and recovering economy
  - Results to improve sequentially

1. Savings from Global Competitiveness Program and industrial and supply chain initiatives are included in segment EBIT ranges

2018 Outlook[1]

Expect all segments to show yoy improvement

Sugar & Bioenergy

- Decreasing full-year EBIT to $40 to $60 million
  - Reflects lower sugar prices on portion of sugar production that is not hedged and favorable Brazil ethanol outlook
  - Assumes normal weather
  - Results expected to be seasonally weak in the first half of the year

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Fertilizer

- Continue to expect EBIT of ~$25 million
  - Argentine operation to benefit from restructured cost position

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Other [2]

- Tax rate: 18% to 22%
- Net interest expense: $255 to $275 million
- Depreciation, depletion and amortization: ~$690 million
- Capex: ~$700 million (includes ~$150 million of sugar maintenance capex)

1. Savings from Global Competitiveness Program and industrial and supply chain initiatives are included in segment EBIT range
2. Includes Loders Croklaan

CEO’s conclusion

- **It is times like these when the value of our global footprint and capabilities are clearly demonstrated**
- **Shows how relatively small crop production shortfalls can shift the delicate balance of supply and demand**
- **2017 was an unusually challenging year; we expect the improved conditions will last well beyond this year as underlying demand is strong**
- **We remain steadfast in our strategy of leveraging our footprint, connecting Grain & Oilseed value chains, growing share of value added, while driving significant operational efficiencies**
- **We have a sense of urgency to:**
  - Grow earnings
  - Generate strong cash flow
  - Improve returns

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

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Segment volume highlights

In thousands of metric tons	Quarter Ended March 31, 2018	2017
Agribusiness	**35,805**	**35,023**
Oilseeds	15,112	15.087
Grains	20,693	19,936
Edible Oil Products	**2,008**	**1,789**
Milling Products	**1,135**	**1,074**
Sugar & Bioenergy	**1,447**	**1,847**
Fertilizer	**172**	**162**

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Sugar & Bioenergy Highlights

In thousands of metric tons	Three Months Ended March 31, 2018	2017
Merchandising/Trading Volume (000 mt)	1,226	1,607
Milling Volume (mmt of cane)	0.5	0.5
Industrial Product Sales Volumes:		
Sugar (000 mt)	*26*	*87*
Ethanol (000 mt) [(1)]	*213*	*227*
Cogeneration Sales (K MWh)	24	25
TRS (kg/mt of cane) [(2)]	99.0	112.1

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.

- To supplement its reporting of financial measures determined in accordance with GAAP, Bunge may also refer to forecasted cash accretion and EBITDA of Loders Croklaan. EBITDA refers to Loders' earnings before interest, taxes, depreciation and amortization; and cash accretion reflects the expected impact of the transaction on our earnings, excluding step-up amortization. The EBITDA and cash accretion measures also exclude estimated transaction costs. Management believes this information is useful to investors for their independent evaluation and understanding of the transaction with Loders. This information is provided only on a non-GAAP basis without a reconciliation of these measures to the mostly directly comparable GAAP measures due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for items such as foreign exchange effects, mark-to-market adjustments, transaction and integration costs, restructuring costs, timing of capital expenditures and other items. These items depend on highly variable factors, many of which may not be in our control, and which could vary significantly from future GAAP financial results.

Non-GAAP reconciliation notes

Below is a reconciliation of Net income attributable to Bunge adjusted (excl. certain gains & charges and discontinued operations) to net income (loss) per common share-diluted:

	Quarter Ended March 31,	
(US$ in millions, except per share data)	**2018**	**2017**
Net Income (loss) attributable to Bunge	$ (21)	$ 47
Adjusted for certain gains and charges:		
Severance, employee benefit, and other costs	14	—
Sugar restructuring charges	3	6
Acquisition costs	3	—
Gain on disposition of equity interests/subsidiaries	(1)	—
Adjusted Net Income attributable to Bunge	(2)	53
Discontinued Operations	2	6
Convertible Preference shares dividends	(8)	(8)
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	$ (8)	$ 51
Weighted-average common shares outstanding - diluted	141	141
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	$ (0.06)	$ 0.35

Non-GAAP reconciliation

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

	Quarter Ended March 31,	
(US$ in millions)	**2018**	**2017**
Net income (loss) attributable to Bunge	$ (21)	$ 47
Interest income	(8)	(12)
Interest expense	70	65
Income tax expense (benefit)	19	28
(Income) loss from discontinued operations, net of tax	2	6
Noncontrolling interest share of interest and tax	(1)	(1)
Total Segment EBIT	**61**	**133**
Certain (gains) and charges [1]	24	6
Total Segment EBIT, adjusted	**$ 85**	**$ 139**

1. See Additional Financial Information section

Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

(US$ in millions)	Trailing 4 Quarter Average March 31, 2018	Trailing 4 Quarter Average December 31, 2017
Total Segment EBIT	$ 364	$ 436
EBIT attributable to noncontrolling interest	20	19
Interest income	34	38
Certain gains & charges [(1)]	159	141
Return before income tax, adjusted	$ 577	$ 634
Effective tax rate [(2)]	15%	13%
Return after income tax, adjusted	$ 492	$ 550
Trailing 4 Quarter average		
Average total capital	$ 13,083	$ 12,548
ROIC [(3)]	3.8%	4.4%

Note: Refer to Non-GAAP Reconciliation on slide 21 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section included in the earnings press release.

(2) Effective tax rates of 15% and 13% for 2018 and 2017 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 excluding Sugar and Bioenergy segment EBIT and certain gains and charges

(US$ in millions)	Trailing 4 Quarter Average March 31, 2018	Trailing 4 Quarter Average December 31, 2017
Total Segment EBIT	**$ 364**	**$ 436**
EBIT attributable to noncontrolling interest	20	19
Interest income	34	38
Certain gains & charges [1]	159	141
Return before income tax, adjusted	**$ 577**	**$ 634**
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(6)	3
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	**$ 583**	**$ 631**
Effective tax rate [2]	15%	13%
Return after income tax, adjusted	**$ 496**	**$ 549**
Trailing 4 quarter average		
Average total capital	**$ 11,238**	**$ 10,654**
ROIC [3]	**4.4%**	**5.2%**

Note: Refer to Non-GAAP Reconciliation on slide 21 for a reconciliation of income from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section included in the earnings press release.

(2) Effective tax rates of 15% and 13% for 2018 and 2017 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 March 31, 2018	Trailing 4 Quarter Average December 31, 2017
Income from continuing operations before income tax	$ 150	$ 230
Interest expense	268	263
Certain gains & charges	159	141
Return before income tax, adjusted	**$ 577**	**$ 634**

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Non-GAAP reconciliation

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

	2014 [1]	2015	2016	2017	Q1'18 TTM [2]
Cash provided by (used for) operating activities	**1,399**	**610**	**1,904**	**1,006**	**67**
Foreign exchange (loss) gain on net debt	215	213	(80)	(21)	(40)
Working capital changes	(270)	593	(347)	(101)	784
Adjusted FFO	**$ 1,344**	**$ 1,416**	**$ 1,477**	**$ 884**	**$ 811**

	Q1 2017	Q1 2018
Cash provided by (used for) operating activities	**(603)**	**(1,542)**
Foreign exchange (loss) gain on net debt	(14)	(33)
Working capital changes	819	1,704
Adjusted FFO	**$ 202**	**$ 129**

(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

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