

Second Quarter 2015 Earnings Conference Call

JULY 30, 2015



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 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 Opening Comments



Bunge Limited earnings highlights

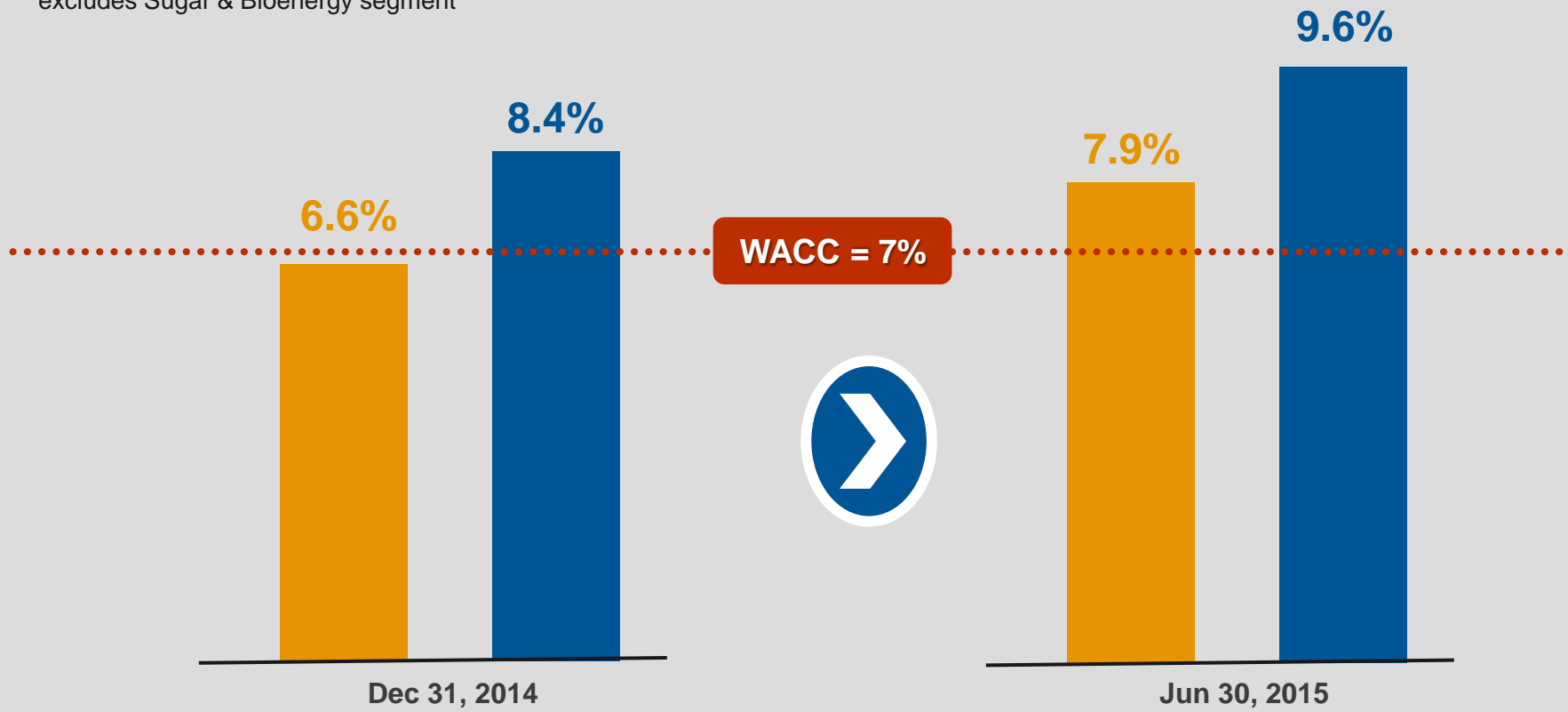
\$ in millions, except EPS data	Quarter Ended Jun 30		Six Months Ended Jun 30	
	2015	2014	2015	2014
Total segment EBIT ⁽¹⁾	\$167	\$418	\$540	\$493
Certain gains & charges ⁽²⁾	\$15	-	\$15	-
Total segment EBIT, adjusted ⁽¹⁾	\$152	\$418	\$525	\$493
<i>Agribusiness</i> ⁽³⁾	\$134	\$311	\$464	\$390
<i>Oilseeds</i>	\$63	\$229	\$305	\$306
<i>Grains</i>	\$71	\$82	\$159	\$84
<i>Food & Ingredients</i> ⁽⁴⁾	\$29	\$90	\$101	\$144
<i>Sugar & Bioenergy</i>	\$(12)	\$6	\$(35)	\$(58)
<i>Fertilizer</i>	\$1	\$11	\$(5)	\$17
Net income (loss) per common share from continuing operations – diluted ⁽¹⁾	\$0.50	\$1.71	\$2.11	\$1.58
Net income (loss) per common share from continuing operations – diluted, adjusted ⁽¹⁾	\$0.51	\$1.76	\$2.12	\$1.67

1. Total segment EBIT and net income (loss) per common share from continuing operations-diluted are non-GAAP financial measures. A reconciliation to the most direct comparable U.S. GAAP measure is included elsewhere in this presentation.
2. Includes certain gains and charges included in segment EBIT for the quarter and year ended June 30, 2015. 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.

Return on invested capital (ROIC)

Bunge Limited Trailing 4Q Average

- Adjusted for certain gains & charges
- Adjusted for certain gains & charges and excludes Sugar & Bioenergy segment



Bunge Limited cash flow highlights

\$ in millions	Six Months Ended Jun 30	
	2015	2014
Funds from Operations ⁽¹⁾	\$537	\$592
Changes in Operating Assets & Liabilities	<u>\$(837)</u>	<u>\$(1,383)</u>
Cash provided by (used for) Operating Activities	\$(300)	\$(791)

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.2 billion were unused and available at June 30, 2015

1. Represents net income plus adjustments to reconcile net income to cash provided by (used for) operating activities and excludes changes in operating assets and liabilities.

Right balance: capital allocation priorities

Balance sheet strength *(Target BBB credit rating)*

- Investment grade critical
- Commodity companies require capital buffer

Reinvest in the business (Capex)

- Productivity
- Growth

2015 YTD = \$222m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2015 YTD = \$52m

Return capital to shareholders

- Dividends: (\$116m)
- Share repurchases: (\$200m)

2015 YTD = \$316m

Use of capital focused on maximizing returns

2015 outlook

Expect FY15 ROIC of core Agribusiness-Foods of ~10%; 3 pts. over WACC

Agribusiness: expect full year EBIT in excess of \$1B

➤ Oilseeds:

- Underlying soy demand expected to remain solid
 - Large hog herds in U.S., expanding in some areas of South East Asia, while contracting in China
 - Favorable poultry environment globally
 - USDA forecasting 5% and 4% global consumption growth for soymeal and soyoil respectively; soy meal trade growth of 3-5%
- Soy crush margins are solid
 - Brazil: strong domestic meal demand; local bean prices encouraging farmer selling; strong product export flows through Sep
 - Argentina: good ownership and farmer selling should last through Q3 enabling high crush utilizations
 - U.S.: strong domestic meal demand; increased biodiesel soyoil demand; exports shift back starting Q4
 - China: margins are down from recent highs; however, well above prior year supported by strong underlying meal demand
- Softseed margins likely to be mixed
 - Sunseed margins should recover with new crops and increased farmer selling starting in Sep; already seeing improvement
 - Rapeseed margins likely to remain challenged due to smaller Canadian and European crops and softer regional demand

➤ Grains:

- Brazilian farmers harvesting large *safrinha* corn crop; selling has picked up with increase in local prices
- U.S. and Black Sea crops should provide ample supplies to run assets at high utilizations
- Reduced production in certain Northern Hemisphere regions may provide supply dislocation opportunities

2015 outlook

Expect FY15 ROIC of core Agribusiness-Foods of ~10%; 3 pts. over WACC

Food & Ingredients

- ▶ Expect improvement from first half levels; however, below second half 2014
 - Brazil economy will continue to challenge margins and volume; taking additional actions to reduce impact
 - Continued emphasis on operational efficiency and supply chain optimization
 - European margins should improve as new oilseed crops reset raw material costs
 - U.S. to continue to leverage benefits from reduced cost structure
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Sugar & Bioenergy

- ▶ Sugarcane developing well, favorable weather ytd and strong domestic demand for ethanol in Brazil at levels that full year results should be profitable and cash flow positive
- ▶ Due to seasonality, results to be weighted toward the second half of the year

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

Segment volume highlights

In thousands of metric tons	Quarter Ended Jun 30,		Six Months Ended Jun 30,	
	2015	2014	2015	2014
Agribusiness	32,802	35,004	64,046	66,678
Oilseeds	15,850	16,202	29,946	29,870
Grains	16,952	18,802	34,100	36,808
Edible Oil Products	1,668	1,716	3,273	3,329
Milling Products	992	1,196	2,072	2,348
Sugar & Bioenergy	2,780	2,134	4,996	4,074
Fertilizer	216	221	333	358

Sugar & Bioenergy highlights

	Quarter Ended Jun 30,		Six Months Ended Jun 30,	
	2015	2014	2015	2014
Merchandising/Trading Volume (000 mt)	2,103	1,519	3,663	2,927
Milling Volume (mmt of cane)	7.3	7.0	7.7	7.6
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>199</i>	<i>190</i>	<i>425</i>	<i>315</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>477</i>	<i>494</i>	<i>906</i>	<i>967</i>
Cogeneration Sales (K MWh)	183	152	212	178
TRS (kg/mt of cane) ⁽²⁾	120.3	120.8	119.7	119.9

1. Reflects ethanol as sugar equivalents.

2. TRS total recoverable sugar.

Backup: non-GAAP reconciliation notes

Total segment earnings before interest and tax (EBIT)

- ▶ Total segment EBIT is consolidated net income (loss) attributable to Bunge excluding interest income and expense, income tax expense, income (loss) from discontinued operations, net of tax and noncontrolling interest share of interest and tax.
- ▶ Total segment EBIT is a non-GAAP financial measure and is not intended to replace net income attributable to Bunge, the most directly comparable GAAP financial measure. Total segment earnings before interest and tax (EBIT) is an operating performance measure used by Bunge's management to evaluate its segments' operating activities. Bunge's management believes total segment EBIT is a useful measure of its segments' operating profitability, since the measure allows for an evaluation of segment performance without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries. Total segment EBIT is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income or any other measure of consolidated operating results under U.S. GAAP.

Backup: non-GAAP reconciliation

Below is a reconciliation of total segment EBIT to net income attributable to Bunge:

(\$ in millions)	Quarter Ended Jun 30		Six Months Ended Jun 30	
	2015	2014	2015	2014
Total segment EBIT	\$167	\$418	\$540	\$493
Interest income	13	33	24	52
Interest expense	(57)	(76)	(110)	(155)
Income tax expense	(45)	(111)	(130)	(141)
Income (loss) from discontinued operations, net of tax	1	15	15	10
Noncontrolling interest share of interest and tax	7	9	10	16
Net income attributable to Bunge	\$86	\$288	349	\$275

Backup: 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		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 0.51	\$ 1.76	\$ 2.12	\$ 1.67
Certain gains & charges (see Additional Financial Information section)	(0.01)	(0.05)	(0.01)	(0.09)
Net income (loss) per common share from continuing operations	0.50	1.71	2.11	1.58
Discontinued operations	-	0.10	0.10	0.07
Net income per common share-diluted	\$ 0.50	\$ 1.81	\$ 2.21	\$ 1.65

Backup: non-GAAP reconciliation notes

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

(\$ in millions)	Trailing 4 Quarters	
	June 30, 2015	December 31, 2014
Operating income before income tax	\$ 1,350	\$ 1,331
Effective tax rate ⁽¹⁾	27%	28%
Operating income after income tax	\$ 987	\$ 965
Trailing 4 quarter average		
Average total capital	\$ 12,489	\$ 14,639
ROIC ⁽²⁾	7.9%	6.6%

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 27% and 28%, respectively reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and adjusts for the impairment & restructuring charge charges.
- 2) Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax 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.

Backup: non-GAAP reconciliation notes

Return on Invested Capital: Bunge Limited continuing operations excl. certain gains & charges and Sugar & Bioenergy segment EBIT

(\$ in millions)	Trailing 4 Quarters	
	June 30, 2015	December 31, 2014
Operating income before income tax	\$ 1,350	\$ 1,331
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	(12)	(35)
Operating income before income tax - adjusted	1,362	1,366
Effective tax rate ⁽¹⁾	26%	26%
Operating income after income tax	\$ 1,008	\$ 1,011
Trailing 4 quarter average		
Average total capital	\$ 10,522	\$ 12,058
ROIC ⁽²⁾	9.6%	8.4%

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of Operating income (loss) from continuing operations before income tax to Operating income before income tax.

- 1) Effective tax rates of 26% reflect company's normalized rate which includes tax benefits resulting from tax planning strategies and excluding Sugar & Bioenergy segment.
- 2) Bunge calculates return on invested capital (ROIC) by dividing operating income after income tax by the average total capital for the trailing four quarters preceding the reporting date. Operating income after income tax 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.

Backup: non-GAAP reconciliation

Operating income before income tax

Below is a reconciliation of Income (loss) from continuing operations before income tax to Operating income before income tax:

(\$ in millions)	Trailing 4 Quarters June 30, 2015	Trailing 4 Quarters December 31, 2014
Income from continuing operations before income tax	\$ 813	\$ 734
Interest expense	302	347
Certain gains & charges	235	250
Operating income before income tax	\$ 1,350	\$ 1,331