BUNGE

Second Quarter 2017 Earnings Conference Call

AUGUST 2, 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.

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CEO's comments

- Challenging Q2 and 1H 2017 in Agribusiness
  - Slow farmer selling compressed margins
  - Limited forward distribution opportunities
  - Teams managed tough environment well
- Expect much improved 2H 2017; however, headwinds will persist
  - Brazil farmer selling has picked up, but likely to stay opportunistic
  - Improving global crush environment in second half
  - Reducing full year earnings expectations in Agribusiness and Foods
- Focused on driving lower costs and increased efficiencies
  - Industrial performance improvements on track; Competitiveness Program underway
  - 2018 capex reduced to $650 million

Bunge Limited earnings highlights

	Quarter Ended Jun 30,		Six Months Ended Jun 30,	
	2017	**2016**	**2017**	**2016**
Net income attributable to Bunge	**$81**	**$121**	**$128**	**$356**
Net income (loss) per common share from continuing operations – diluted [(1)]	**$0.48**	**$0.81**	**$0.79**	**$2.43**
Net income (loss) per common share from continuing operations – diluted, adjusted [(1)]	**$0.17**	**$0.79**	**$0.52**	**$2.23**
Total Segment EBIT [(1)]	$73	$205	$206	$527
Certain gains & charges [(2)]	$(6)	$(12)	$(12)	$(12)
Total Segment EBIT, adjusted [(1)]	**$79**	**$217**	**$218**	**$539**
Agribusiness [(3)]	*$18*	*$180*	*$127*	*$462*
Oilseeds	*$2*	*$56*	*$94*	*$194*
Grains	*$16*	*$124*	*$33*	*$268*
Food & Ingredients [(4)]	*$44*	*$35*	*$89*	*$87*
Sugar & Bioenergy	*$14*	*$-*	*$3*	*$(14)*
Fertilizer	*$3*	*$2*	*$(1)*	*$4*

(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 June 30, 2017. See Additional Financial Information section included in the tables of the earnings press release for more information.

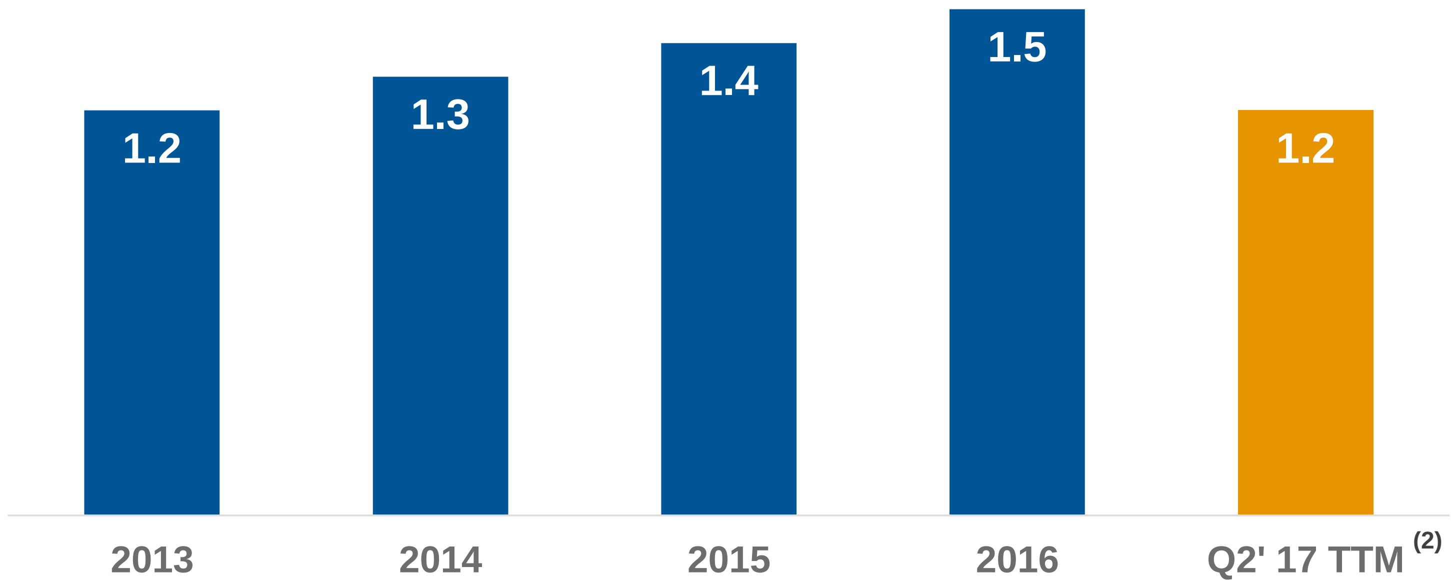
(3) See slide 12 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.

(4) Includes Edible Oil Products and Milling Products segments.

Bunge Limited cash flow highlights

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) 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

- ~$4.1 billion of long term debt [(1)] (BBB rated)
- Committed credit facilities of ~$5 billion, of which ~$4.1 billion was unused and available at 6/30/2017

Reinvest in the business (Capex)

- Productivity
- Growth

Q2 YTD = $342m

Asset portfolio management

- Acquisitions ($394m)
- Divestitures

Q2 YTD = $394m

Return capital to shareholders

- Dividends: ($135m)
- Share repurchases

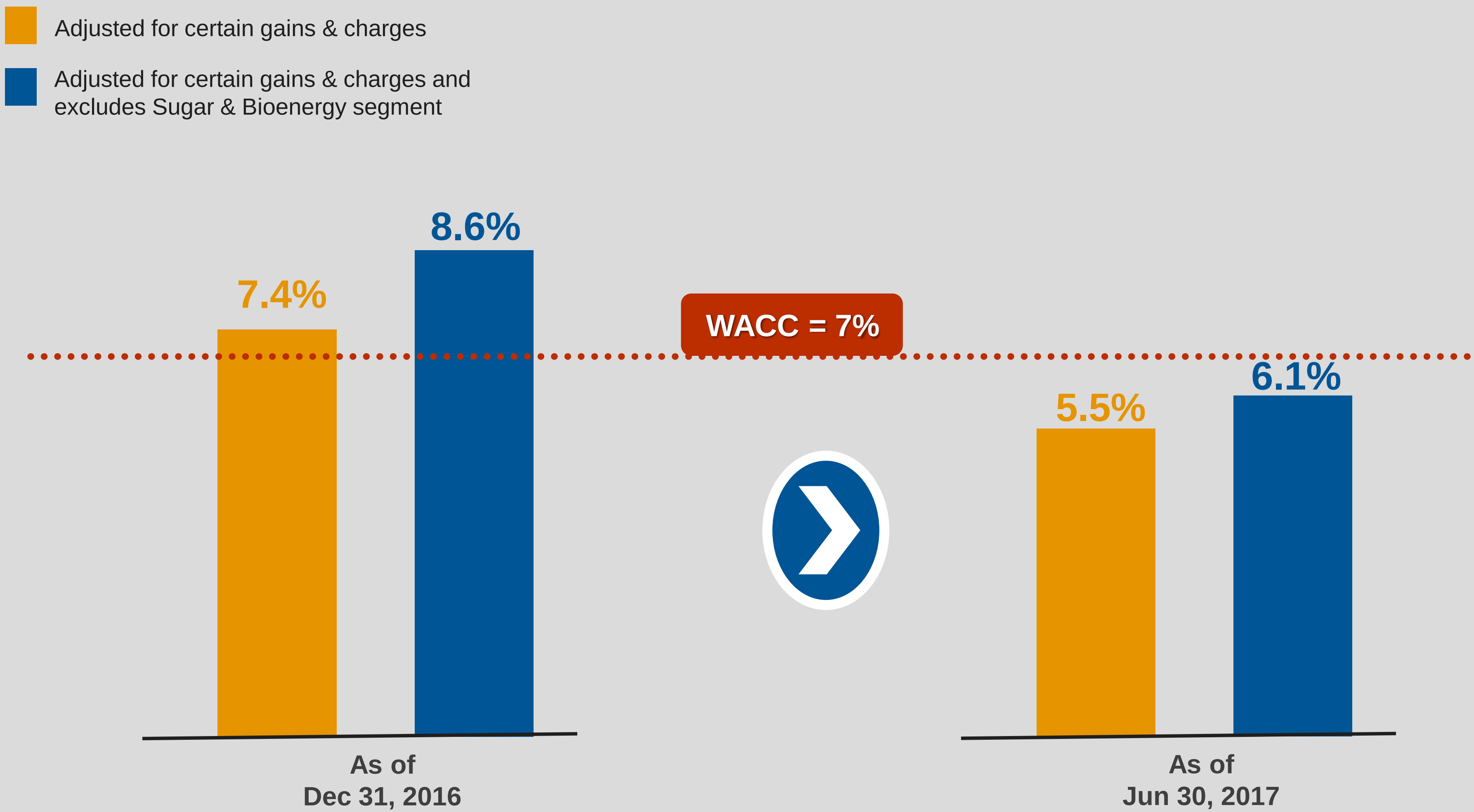
Q2 YTD = $135m

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

2017 Outlook

Agribusiness

- Expect full-year EBIT of $550 to $650 million; adjusting range due to lower Q2 and delay in recovery of soy crush margins
  - Demand remains strong
  - Brazil farmers showing willingness to price
  - Expect soy margins to increase as South America slows bean exports
  - China crush margins expected to improve as bean supply is consumed
  - Softseed crush in slow season, but second half outlook promising driven by expected large seed production and good vegetable oil demand
  - Results to be Q4 weighted

Food & Ingredients

- Expect full-year EBIT of $210 to $230 million; adjusting range to reflect softer demand in Milling
  - Second half is seasonally stronger
  - Edible Oils should continue to show strong YoY improvement driven by higher margins and volumes
  - Milling should improve as domestic wheat crop in Brazil is consumed and with new business in Mexico
  - Results to be Q4 weighted

2017 Outlook

Sugar & Bioenergy

- Continue to expect adjusted 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
  - Results to be Q4 weighted

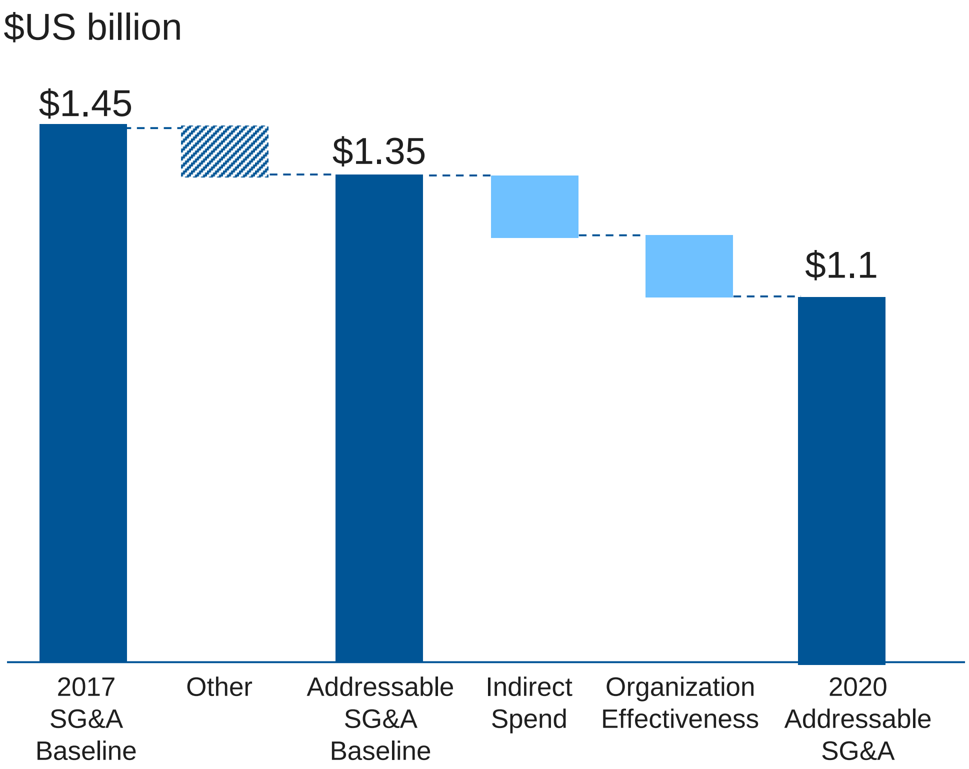
Fertilizer

- Expect EBIT of $25 million

Other:

- Full-year 2017 tax rate, excluding notables, expected to be 18 to 22%
- 2017 capex expected to be $700 to $750 million; 2018 reduced to $650 million
  - Sugar & Bioenergy capex is ~$150 million in each year

Competitiveness Program targets SG&A



- Addressable 2017 SG&A spend of ~$1.35 billion split between employee-related and indirect ("non labor") expenses
- $125 million indirect spend reduction opportunity to be realized through zero based budgeting and optimized procurement
- $125 million organization effectiveness savings to be realized through operating model restructuring
- Expected realized SG&A reduction
  - 2017: $15 mm
  - 2018: $100 mm
  - 2019: $180 mm
  - 2020: $250 mm

Note: total Program costs expected to be approximately $250 mm +/- 20%

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 Jun 30, 2017	Quarter Ended Jun 30, 2016	Six Months Ended Jun 30, 2017	Six Months Ended Jun 30, 2016
Agribusiness	**36,173**	**33,944**	**71,196**	**66,697**
Oilseeds	17,002	15,921	32,088	29,955
Grains	19,172	18,023	39,108	36,742
Edible Oil Products	**1,947**	**1,742**	**3,736**	**3,344**
Milling Products	**1,099**	**1,136**	**2,173**	**2,242**
Sugar & Bioenergy	**2,134**	**2,116**	**3,981**	**4,039**
Fertilizer	**246**	**249**	**408**	**415**

Sugar & Bioenergy Highlights

	Quarter Ended Jun 30,		Six Months Ended Jun 30,	
	2017	**2016**	**2017**	**2016**
Merchandising/Trading Volume (000 mt)	1,785	1,757	3,392	3,407
Milling Volume (mmt of cane)	6.9	6.7	7.3	7.0
Industrial Product Sales Volumes:				
Sugar (000 mt)	*264*	*227*	*351*	*261*
Ethanol (000 mt) [1]	*328*	*407*	*554*	*662*
Cogeneration Sales (K MWh)	191	187	216	213
TRS (kg/mt of cane) [2]	122.1	121.2	121.5	120.7

1. Reflects ethanol as sugar equivalents.
2. TRS total recoverable sugar.

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.

Non-GAAP reconciliation

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

	Quarter Ended June 30,		Six Months Ended June 30,	
(US$ in millions)	**2017**	**2016**	**2017**	**2016**
Net income (loss) attributable to Bunge	$ 81	$ 121	$ 128	$ 356
Interest income	(8)	(14)	(20)	(24)
Interest expense	62	59	127	116
Income tax expense (benefit)	(55)	39	(27)	73
(Income) loss from discontinued operations, net of tax	(6)	4	-	13
Noncontrolling interest share of interest and tax	(1)	(4)	(2)	(7)
Total Segment EBIT	**73**	**205**	**206**	**527**
Certain (gains) and charges	6	12	12	12
Total Segment EBIT, adjusted	**$ 79**	**$ 217**	**$ 218**	**$ 539**

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Non-GAAP reconciliation notes

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

	Quarter Ended June 30,		Six Months Ended June 30,	
	2017	**2016**	**2017**	**2016**
Continuing operations:				
Net income (loss) per common share - diluted adjusted (excluding certain gains & charges and discontinued operations)	$ **0.17**	$ 0.79	$ **0.52**	$ 2.23
Certain gains & charges (see Additional Financial Information section)	**0.31**	0.02	**0.27**	0.20
Net income (loss) per common share - continuing operations	**0.48**	0.81	**0.79**	2.43
Discontinued operations:	**0.03**	(0.03)	**-**	(0.09)
Net income (loss) per common share - diluted	**$ 0.51**	**$** 0.78	**$ 0.79**	**$** 2.34

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Non-GAAP reconciliation notes

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

(US$ in millions)	Trailing 4 Quarter Average June 30, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	**$ 822**	**$ 1,143**
EBIT attributable to noncontrolling interest	42	36
Interest income	47	51
Certain gains & charges [1]	(43)	(43)
Return before income tax, adjusted	**$ 868**	**$ 1,187**
Effective tax rate [2]	23%	24%
Return after income tax, adjusted	**$ 672**	**$ 908**
Trailing 4 Quarter average		
Average total capital	**$ 12,195**	**$ 12,213**
ROIC [3]	**5.5%**	**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 2017 and 2016 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 June 30, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	$ 822	$ 1,143
EBIT attributable to noncontrolling interest	42	36
Interest income	47	51
Certain gains & charges (1)	(43)	(43)
Return before income tax, adjusted	$ 868	$ 1,187
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	68	51
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	$ 800	$ 1,136
Effective tax rate (2)	23%	23%
Return after income tax, adjusted	$ 620	$ 872
Trailing 4 quarter average		
Average total capital	$ 10,194	$ 10,130
ROIC (3)	6.1%	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 2017 and 2016 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 June 30, 2017	Trailing 4 Quarter Average December 31, 2016
Income from continuing operations before income tax	$ 666	$ 996
Interest expense	245	234
Certain gains & charges	(43)	(43)
Return before income tax, adjusted	**$ 868**	**$ 1,187**

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Non-GAAP reconciliation

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

	2013	2014 (1)	2015	2016	Q2'17 TTM(2)
Cash provided by (used for) operating activities	**2,225**	**1,399**	**610**	**1,904**	**2,111**
Foreign exchange (loss) gain on net debt	48	215	213	(80)	71
Working capital changes	(1,075)	(270)	593	(347)	(995)
Adjusted FFO	**$1,198**	**$1,344**	**$1,416**	**$1,477**	**$1,187**

	Q2 2016	Q2 2017
Cash provided by (used for) operating activities	**(684)**	**(477)**
Foreign exchange (loss) gain on net debt	(118)	33
Working capital changes	1,550	902
Adjusted FFO	**$748**	**$458**

(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