

Third Quarter 2015 Earnings Conference Call

OCTOBER 29, 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 financial highlights

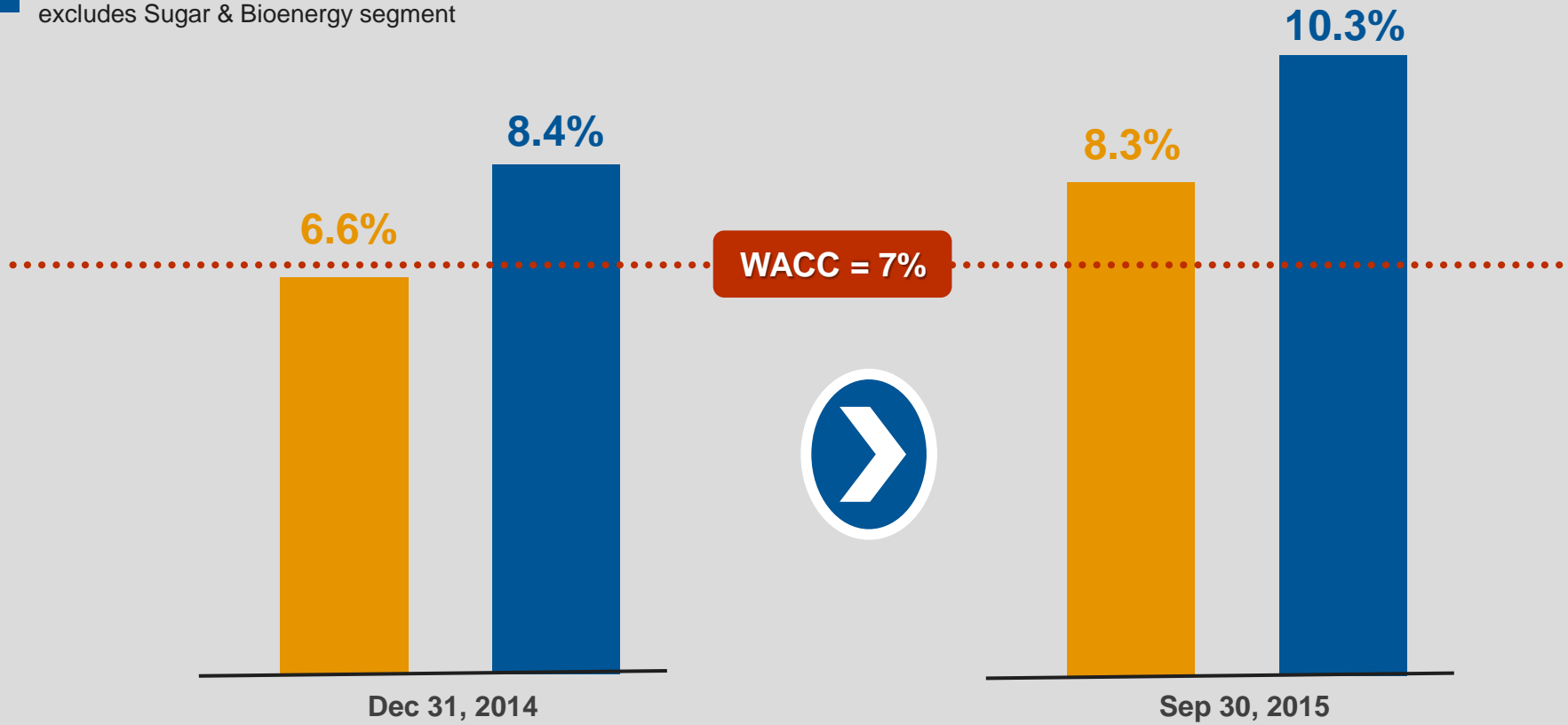
\$ in millions, except EPS data	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2015	2014	2015	2014
Total segment EBIT ⁽¹⁾	\$414	\$316	\$954	\$809
Certain gains & charges ⁽²⁾	\$47	-	\$62	-
Total segment EBIT, adjusted ⁽¹⁾	\$367	\$316	\$892	\$809
<i>Agribusiness</i> ⁽³⁾	\$322	\$186	\$786	\$576
<i>Oilseeds</i>	\$106	\$68	\$411	\$373
<i>Grains</i>	\$216	\$118	\$375	\$203
<i>Food & Ingredients</i> ⁽⁴⁾	\$45	\$74	\$146	\$218
<i>Sugar & Bioenergy</i>	\$3	\$44	\$(32)	\$(14)
<i>Fertilizer</i>	\$(3)	\$12	\$(8)	\$29
Net income (loss) per common share from continuing operations – diluted ⁽¹⁾	\$1.42	\$1.73	\$3.53	\$3.34
Net income (loss) per common share from continuing operations – diluted, adjusted ⁽¹⁾	\$1.24	\$1.31	\$3.36	\$3.00

1. Total segment earnings before interest and tax (“EBIT”); net income (loss) per common share from continuing operations-diluted; and net income (loss) per common share from continuing operations-diluted, adjusted 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. 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	Nine Months Ended Sep 30	
	2015	2014
Funds from Operations ⁽¹⁾	\$745	\$908
Changes in Operating Assets & Liabilities	<u>\$(112)</u>	<u>\$208</u>
Cash provided by (used for) Operating Activities	\$633	\$1,116

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.3 billion were unused and available at September 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 = \$365m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2015 YTD = \$97m ⁽¹⁾

Return capital to shareholders

- Dividends: (\$178m)
- Share repurchases: (\$300m)

2015 YTD = \$478m

Use of capital focused on maximizing returns

1. Includes net investment of \$43 million in G3 Canadian Limited

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
 - Poultry and hog herds expanding in most regions
 - Feed rations back to a more typical mix which includes higher levels of soymeal
 - USDA forecasting 6% and 5% global consumption growth for soymeal and soyoil respectively; soy meal trade growth of 3-5%
- Soy crush margins strong in U.S. and Brazil
 - U.S.: strong domestic meal demand; increased biodiesel soyoil demand; exports now shifting back as harvest is underway
 - Brazil: strong domestic meal demand from poultry and hog producers, which are benefitting from strong export demand and a local consumer who is trading down from high priced beef
 - Argentina: pace of farmer selling has slowed significantly reducing crush volumes through year-end
 - China: crush margins are soft due to excess supply; however, underlying meal demand remains strong
- Softseed margins likely to be mixed
 - Sunseed margins recovering with new crops and increased farmer selling, particularly in Ukraine
 - Rapeseed margins likely to remain challenged due to smaller Canadian and European crops and softer regional demand

➤ Grains:

- Utilizations in U.S. and Black Sea facilities increasing with the arrival of new crops
- Brazilian grain assets to benefit from strong exports of corn due to this year's large *safrinha* crop

2015 outlook

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

Food & Ingredients

- Expect improvement from Q3; however, below Q4 2014
 - Brazil economy and rapid currency devaluation will continue to challenge margins and volume
 - 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

- Strong domestic demand and improving price outlook for Brazilian ethanol
- Brazil once again low cost global sugar producer
- Expect to finish 2015 EBIT and free cash flow positive

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 Sep 30,		Nine Months Ended Sep 30,	
	2015	2014	2015	2014
Agribusiness	36,154	34,937	100,200	101,615
Oilseeds	15,386	13,971	45,333	43,841
Grains	20,768	20,966	54,867	57,774
Edible Oil Products	1,733	1,721	5,005	5,050
Milling Products	1,064	1,102	3,136	3,450
Sugar & Bioenergy	2,428	2,229	7,424	6,303
Fertilizer	287	349	620	707

Sugar & Bioenergy Highlights

	Quarter Ended Sep 30		Nine Months Ended Sep 30	
	2015	2014	2015	2014
Merchandising/Trading Volume (000 mt)	2,356	1,485	6,019	4,412
Milling Volume (mmt of cane)	7.9	7.4	15.6	15.0
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>290</i>	<i>272</i>	<i>716</i>	<i>586</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>462</i>	<i>454</i>	<i>1,368</i>	<i>1,349</i>
Cogeneration Sales (K MWh)	232	186	444	364
TRS (kg/mt of cane) ⁽²⁾	140.7	141.6	130.3	130.6

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 Sep 30		Nine Months Ended Sep 30	
	2015	2014	2015	2014
Total segment EBIT	\$414	\$316	\$954	\$809
Interest income	18	19	42	71
Interest expense	(77)	(70)	(187)	(225)
Income tax expense	(140)	(9)	(270)	(150)
Income from discontinued operations, net of tax	21	27	36	37
Noncontrolling interest share of interest and tax	3	11	13	27
Net income attributable to Bunge	\$239	\$294	\$588	\$569

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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.24	\$ 1.31	\$ 3.36	\$ 3.00
Certain gains & charges (see Additional Financial Information section)	0.18	0.42	0.17	0.34
Net income (loss) per common share from continuing operations	1.42	1.73	3.53	3.34
Discontinued operations	0.14	0.17	0.24	0.24
Net income per common share-diluted	\$ 1.56	\$ 1.90	\$ 3.77	\$ 3.58

Backup: non-GAAP reconciliation notes

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

(\$ in millions)	Trailing 4 Quarters September 30, 2015		Trailing 4 Quarters December 31, 2014	
Operating income before income tax	\$	1,377	\$	1,331
Effective tax rate ⁽¹⁾		29%		28%
Operating income after income tax	\$	976	\$	965
Trailing 4 quarter average				
Average total capital	\$	11,741	\$	14,639
ROIC ⁽²⁾		8.3%		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 29% 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 September 30, 2015		Trailing 4 Quarters December 31, 2014	
Operating income before income tax	\$	1,377	\$	1,331
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)		(53)		(35)
Operating income before income tax - adjusted		1,430		1,366
Effective tax rate ⁽¹⁾		28%		26%
Operating income after income tax	\$	1,032	\$	1,011
Trailing 4 quarter average				
Average total capital	\$	10,038	\$	12,058
ROIC ⁽²⁾		10.3%		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 28% and 26%, respectively 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 from continuing operations before income tax to Operating income before income tax:

(\$ in millions)	Trailing 4 Quarters September 30, 2015	Trailing 4 Quarters December 31, 2014
Income from continuing operations before income tax	\$ 880	\$ 734
Interest expense	309	347
Certain gains & charges	188	250
Operating income before income tax	\$ 1,377	\$ 1,331