Third Quarter 2017
Earnings Conference Call

NOVEMBER 1, 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

Q3 results improved sequentially and year-over-year

- **Continued market and industry headwinds; reducing FY 2017 outlook for Agribusiness and Sugar & Bioenergy**

Continue to execute on our strategy

- **Lower costs and drive higher returns**
  - Competitiveness Program is progressing on track and expect to meet or exceed 2017 target
  - Q3 industrial savings of $30 million; 73% toward hitting full-year target of $100 million
  - 2017 capex tracking to low end of $700 - $750 million range
- **Increase value added platform and improve business balance**
  - Announced acquisition of Loders Croklaan that will significantly accelerate growth in value added products
- **Sugar & Bioenergy Update**
  - In final stage of completing financial separation of sugarcane milling business
  - Restructuring global sugar trading & distribution business

CEO's comments

Agribusiness conditions will improve

- Demand & trade growth are solid
- Supply will adjust to demand
- Change brings opportunity for global, integrated companies

Looking ahead

- Expect sequential improvement in Q4
- Expect earnings improvement in 2018
- Segment guidance to be issued with Q4/year-end results in February

Bunge Limited earnings highlights

$ in millions, except EPS data	Quarter Ended Sep 30 2017	Quarter Ended Sep 30 2016	Nine Months Ended Sep 30 2017	Nine Months Ended Sep 30 2016
Net income attributable to Bunge	**$92**	**$118**	**$220**	**$474**
Net income (loss) per common share from continuing operations – diluted	**$0.59**	**$0.79**	**$1.38**	**$3.24**
Net income (loss) per common share from continuing operations – diluted, adjusted (1)	**$0.75**	**$0.73**	**$1.28**	**$2.98**
Total Segment EBIT (1)	$175	$213	$381	$740
Certain gains & (charges) (2)	$(29)	$14	$(41)	$2
Total Segment EBIT, adjusted (1)	**$204**	**$199**	**$422**	**$738**
Agribusiness (3)	*$127*	*$83*	*$254*	*$545*
Oilseeds	*$88*	*$79*	*$182*	*$273*
Grains	*$39*	*$4*	*$72*	*$272*
Food & Ingredients (4)	*$64*	*$72*	*$153*	*$159*
Sugar & Bioenergy	*$8*	*$35*	*$11*	*$21*
Fertilizer	*$5*	*$9*	*$4*	*$13*

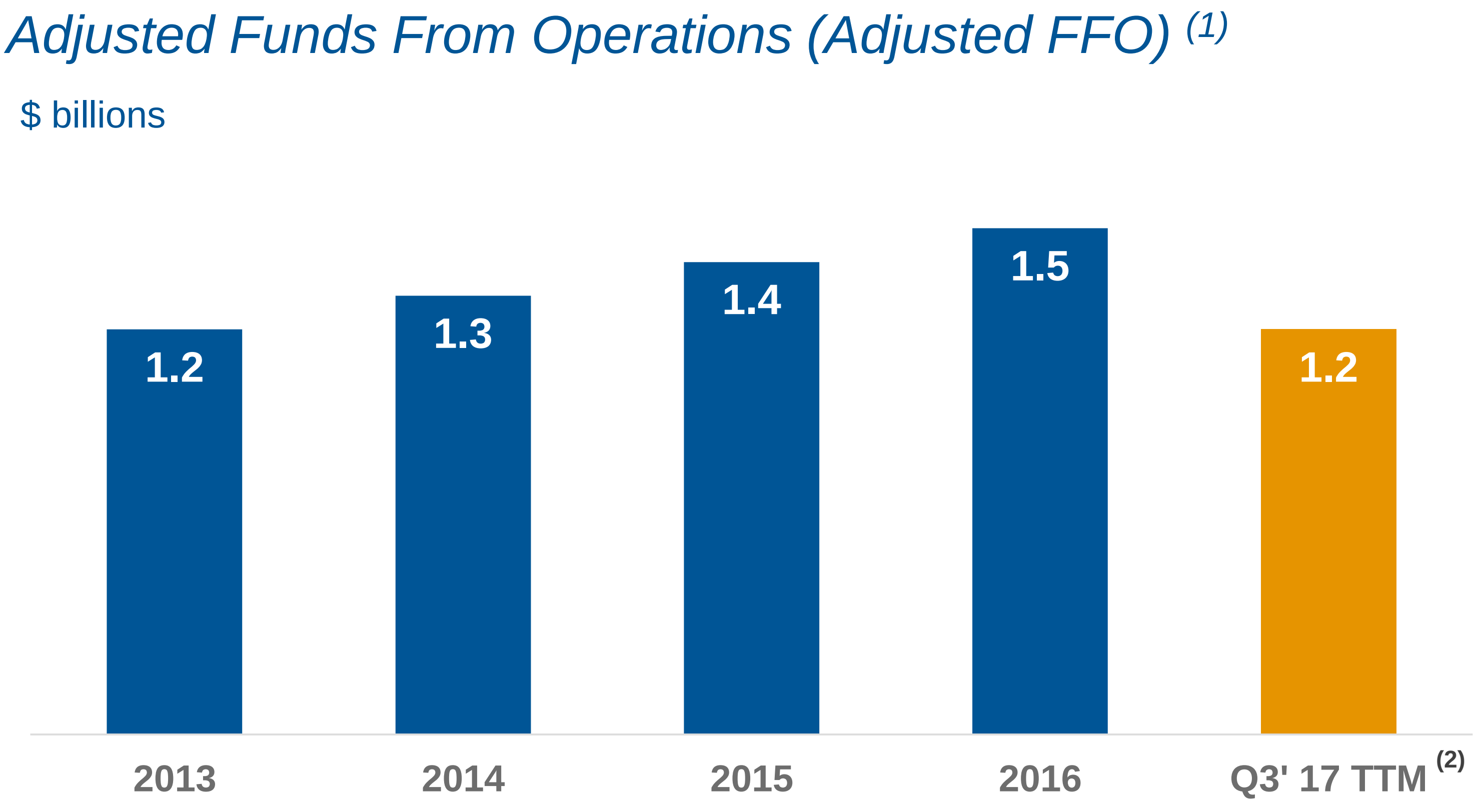
(1) Total Segment earnings before interest and tax ("Total Segment EBIT"); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included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

(3) See slide 14 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) 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

- ~$4.5 billion of long term debt [1] (BBB rated)
- Committed credit facilities of ~$5 billion, of which ~$4.7 billion was unused and available at 9/30/2017

Reinvest in the business (Capex)

- Productivity
- Growth

Q3 YTD = $485m

Asset portfolio management

- Acquisitions ($369m)
- Divestitures

Q3 YTD = $369m

Return capital to shareholders

- Dividends: ($207m)
- Share repurchases

Q3 YTD = $207m

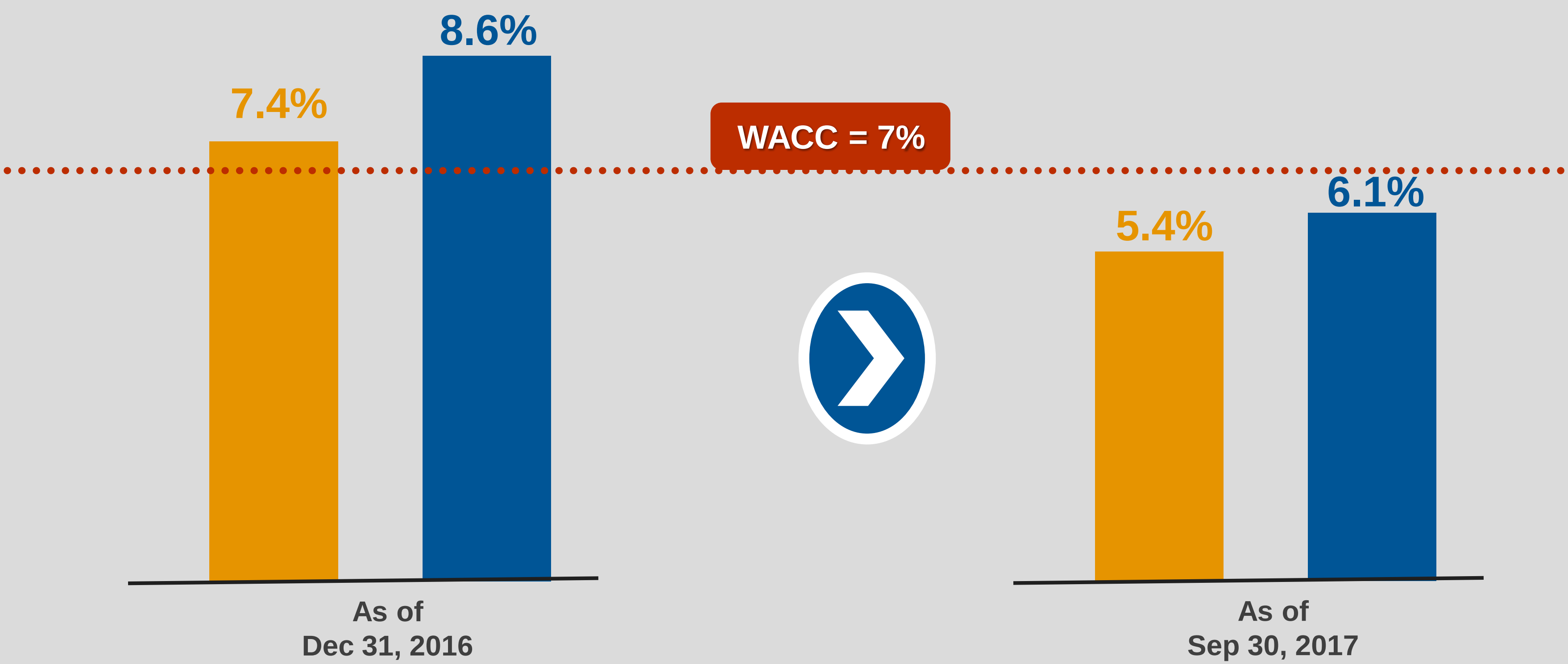
Use of capital focused on maximizing returns

(1) Includes current portion of long-term debt

Return on invested capital (ROIC)

*Trailing 4Q Average**

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



*See appendix for reconciliation

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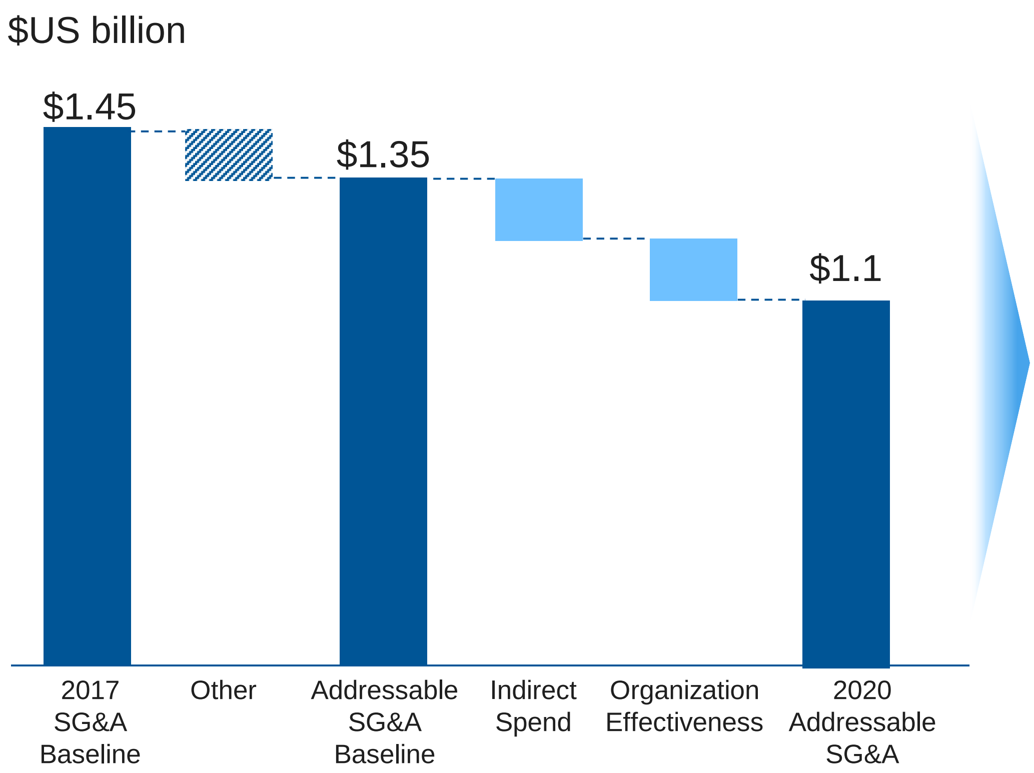
Competitiveness Program Update



- Addressable SG&A spend baseline: ~$1.35b
- Total SG&A savings target: $250m by end of 2019
  - Indirect spend reduction: $125m
  - Organizational effectiveness savings: $125m
- Expect to meet or exceed 2017 program target
  - 2017 savings target: $15m
  - Costs incurred to date: $13m

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

2017 Outlook

Agribusiness

- Adjusting full-year EBIT range to $425 to $500 million
  - Demand remains strong, though largely spot
  - Soy crush expected to improve sequentially, though remain below our earlier expectations
    - Strong US margins supported by large soy harvest
    - European margins improving as excess meal stocks are easing
    - Brazil margins to be supported by low export competition for beans and good domestic demand for meal and oil
    - Argentina crush expected to be moderated by farmer retention
  - South American farmer new crop sales to remain dependent on CBOT and FX movements

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Food & Ingredients

- Continue to expect full-year EBIT of $210 to $230 million
  - Edible Oils should continue to show strong YoY improvement, driven by higher margins and volumes
  - Milling headwinds to persist; however, expect volumes to continue to improve sequentially

2017 Outlook

Sugar & Bioenergy

- Adjusting full-year EBIT to $45 to $55 million, reflecting lower Q3 results, lower than expected Brazilian ethanol prices and reduced activity in our trading & distribution business
  - Q4 is the seasonally strongest period due to tightening ethanol inventories in Brazil
  - Forecast assumes normal seasonal weather

Fertilizer

- Continue to expect full-year EBIT of ~$25 million
  - Q4 seasonally strong period as Argentina farmers purchase inputs for planting
  - Margins lower than previously expected, primarily due to lower international prices and volumes due to weather delays which have slowed planting

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Other:

- Full-year 2017 tax rate, excluding notables, expected to be 18% to 22%

CEO's conclusion

- Bunge has a leading global agribusiness and food platform, with premier assets and talent
- We have a clear strategy and remain well positioned to capitalize on favorable long-term economic and consumer trends
- We are managing near-term market headwinds with aggressive action to lower costs, increase agility and create a better balance in our business mix
- We are seeing more favorable trends in our business, and expect improved results in the fourth quarter and into 2018

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 Sep 30, 2017	Quarter Ended Sep 30, 2016	Nine Months Ended Sep 30, 2017	Nine Months Ended Sep 30, 2016
Agribusiness	**37,316**	**35,079**	**108,512**	**101,776**
Oilseeds	15,888	14,178	47,976	44,133
Grains	21,428	20,901	60,536	57,643
Edible Oil Products	**1,945**	**1,762**	**5,681**	**5,106**
Milling Products	**1,127**	**1,153**	**3,300**	**3,395**
Sugar & Bioenergy	**2,696**	**2,304**	**6,677**	**6,343**
Fertilizer	**422**	**417**	**830**	**832**

Sugar & Bioenergy Highlights

	Quarter Ended Sep 30,		Nine Months Ended Sep 30,	
	2017	**2016**	**2017**	**2016**
Merchandising/Trading Volume (000 mt)	2,173	1,765	5,565	5,172
Milling Volume (mmt of cane)	8.4	8.2	15.8	15.2
Industrial Product Sales Volumes:				
Sugar (000 mt)	*340*	*355*	*692*	*616*
Ethanol (000 mt) [1]	*506*	*522*	*1,061*	*1,184*
Cogeneration Sales (K MWh)	223	231	439	444
TRS (kg/mt of cane) [2]	143.3	139.7	133.1	130.9

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 September 30,		Nine Months Ended September 30,	
(US$ in millions)	**2017**	**2016**	**2017**	**2016**
Net income (loss) attributable to Bunge	$ 92	$ 118	$ 220	$ 474
Interest income	(9)	(13)	(29)	(37)
Interest expense	64	73	191	189
Income tax expense (benefit)	29	45	2	118
(Income) loss from discontinued operations, net of tax	—	(5)	—	8
Noncontrolling interest share of interest and tax	(1)	(5)	(3)	(12)
Total Segment EBIT	**175**	**213**	**381**	**740**
Certain (gains) and charges	29	(14)	41	(2)
Total Segment EBIT, adjusted	**$ 204**	**$ 199**	**$ 422**	**$ 738**

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:

(US$ in millions, except per share data)	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net Income attributable to Bunge	$ 92	$ 118	$ 220	$ 474
Adjusted for certain gains and charges:				
Global Competitiveness Program	9	—	9	—
Impairment charges	17	—	17	8
Sugar restructuring charges	4	—	16	—
Indirect tax credits	(8)	—	(8)	—
Brazilian wheat import tax contingency	—	(9)	—	(9)
Income tax benefits (charges)	—	—	(49)	(39)
Adjusted Net Income attributable to Bunge	114	109	205	434
Discontinued Operations	—	(5)	—	8
Other Redeemable Obligations	—	6	—	(2)
Convertible Preference shares dividends	(8)	(8)	(25)	—
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	$ 106	$ 102	$ 180	$ 440
Weighted-average common shares outstanding - diluted	142	140	141	148
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	$ 0.75	$ 0.73	$ 1.28	$ 2.98

Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

(US$ in millions)	Trailing 4 Quarter Average September 30, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	**$ 784**	**$ 1,143**
EBIT attributable to noncontrolling interest	26	36
Interest income	43	51
Certain gains & charges (1)	-	(43)
Return before income tax, adjusted	**$ 853**	**$ 1,187**
Effective tax rate (2)	21%	24%
Return after income tax, adjusted	**$ 675**	**$ 908**
Trailing 4 Quarter average		
Average total capital	**$ 12,501**	**$ 12,213**
ROIC (3)	**5.4%**	**7.4%**

Note: Refer to Non-GAAP Reconciliation on slide 22 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 21% 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 excluding Sugar and Bioenergy segment EBIT and certain gains and charges

(US$ in millions)	Trailing 4 Quarter Average September 30, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	**$ 784**	**$ 1,143**
EBIT attributable to noncontrolling interest	26	36
Interest income	43	51
Certain gains & charges (1)	-	(43)
Return before income tax, adjusted	**$ 853**	**$ 1,187**
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	41	51
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	**$ 812**	**$ 1,136**
Effective tax rate (2)	21%	23%
Return after income tax, adjusted	**$ 642**	**$ 872**
Trailing 4 quarter average		
Average total capital	**$ 10,564**	**$ 10,130**
ROIC (3)	**6.1%**	**8.6%**

Note: Refer to Non-GAAP Reconciliation on slide 22 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 21% 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 September 30, 2017	Trailing 4 Quarter Average December 31, 2016
Income from continuing operations before income tax	$ 617	$ 996
Interest expense	236	234
Certain gains & charges	-	(43)
Return before income tax, adjusted	**$ 853**	**$ 1,187**

Non-GAAP reconciliation

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

	2013	2014 [1]	2015	2016	Q3'17 TTM[2]
Cash provided by (used for) operating activities	**2,225**	**1,399**	**610**	**1,904**	**967**
Foreign exchange (loss) gain on net debt	48	215	213	(80)	7
Working capital changes	(1,075)	(270)	593	(347)	191
Adjusted FFO	**$1,198**	**$1,344**	**$1,416**	**$1,477**	**$1,165**

	Q3 2016	Q3 2017
Cash provided by (used for) operating activities	**635**	**(302)**
Foreign exchange (loss) gain on net debt	(115)	(28)
Working capital changes	534	1,072
Adjusted FFO	**$1,054**	**$742**

(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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