

Fourth Quarter 2015 Earnings Conference Call

FEBRUARY 11, 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

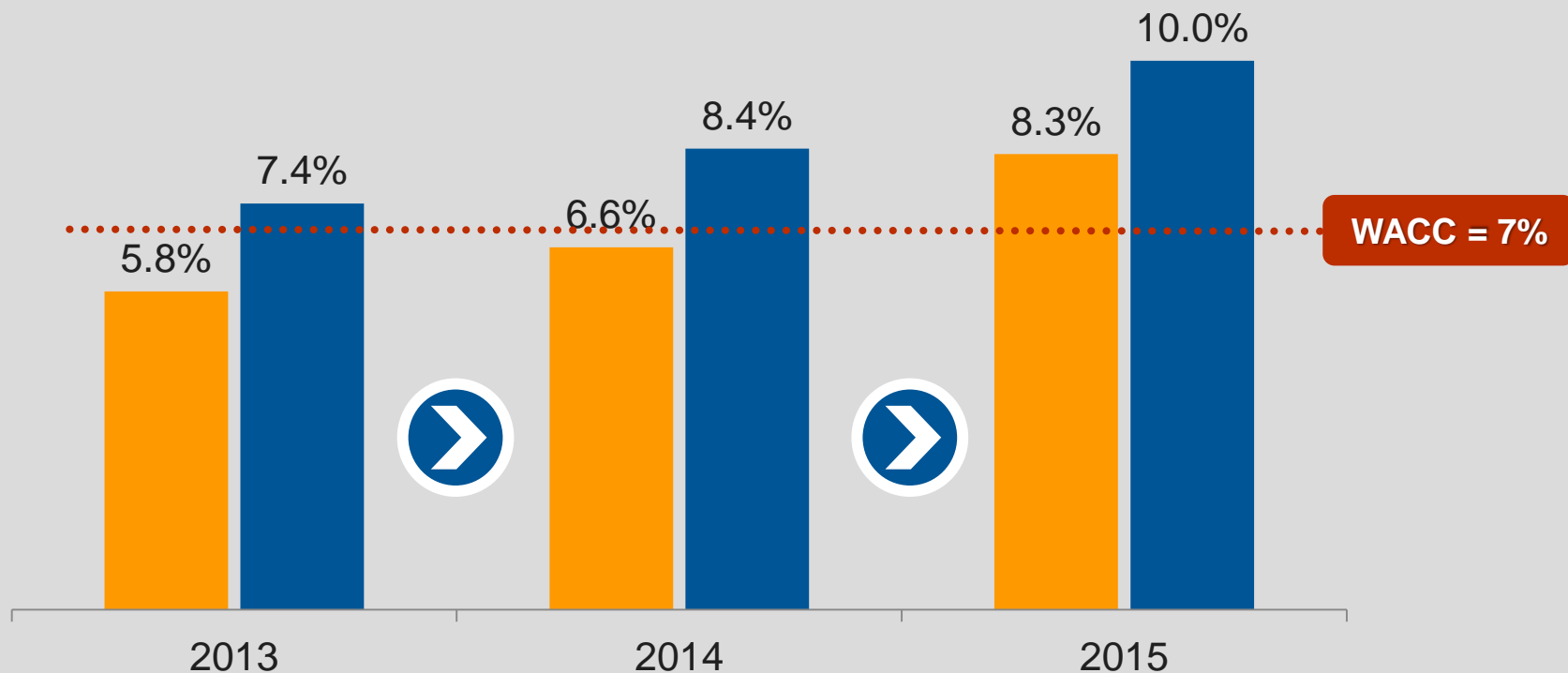
\$ in millions, except EPS data	Quarter Ended Dec 31		Year Ended Dec 31	
	2015	2014	2015	2014
Total segment EBIT ⁽¹⁾	\$294	\$147	\$1,248	\$956
Certain gains & charges ⁽²⁾	\$(43)	\$(250)	\$19	\$(250)
Total segment EBIT, adjusted ⁽¹⁾	\$337	\$397	\$1,229	\$1,206
<i>Agribusiness ⁽³⁾</i>	\$268	\$319	\$1,054	\$895
<i>Oilseeds</i>	\$185	\$197	\$596	\$570
<i>Grains</i>	\$83	\$122	\$458	\$325
<i>Food & Ingredients ⁽⁴⁾</i>	\$46	\$83	\$192	\$301
<i>Sugar & Bioenergy</i>	\$10	\$(21)	\$(22)	\$(35)
<i>Fertilizer</i>	\$13	\$16	\$5	\$45
Net income (loss) per common share from continuing operations – diluted ⁽¹⁾	\$1.31	\$(0.39)	\$4.84	\$2.96
Net income (loss) per common share from continuing operations – diluted, adjusted ⁽¹⁾	\$1.49	\$1.12	\$4.83	\$4.10

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

Year Ended Dec 31

\$ in millions	2015	2014
Funds from Operations ⁽¹⁾	\$1,203	\$952
Changes in Operating Assets & Liabilities	<u>\$(593)</u>	<u>\$447</u>
Cash provided by Operating Activities	\$610	\$1,399

Bunge has committed credit facilities of ~\$5.0 billion, of which ~\$4.3 billion were unused and available at December 31, 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 *(BBB/Baa2 credit rating)*

- Investment grade critical
- Commodity companies require capital buffer

Reinvest in the business (Capex)

- Productivity
- Growth

2015 = \$649m

M&A

- Filling gaps in Agribusiness
- Expanding Food & Ingredients

2015 = \$392m ⁽¹⁾

Return capital to shareholders

- Dividends: (\$249m)
- Share repurchases: (\$300m)

2015 = \$549m



Use of capital focused on maximizing returns

1. Includes net investment of \$45 million in G3 Canada Limited

2016 outlook

Agribusiness results to be largely driven by our South American operations

Agribusiness - Oilseeds

➤ Underlying soy demand expected to remain solid

- Feed rations back to a more typical mix which includes higher levels of soymeal
- USDA forecasting 7% and 5% global consumption growth for soymeal and soyoil, respectively

➤ Soy crush

- Brazil: should benefit from large soybean crop, favorable farmer economics and good domestic meal demand
- Argentina should benefit from improved farmer economics and large soybean crop
- U.S. exports less competitive until harvest later in the year, when margins should improve
- China underlying meal demand remains strong; however, margins unfavorably impacted by industry excess capacity

➤ Softseed crush

- Canadian canola margins to improve from 2015 levels; but lower than historical averages
- European sunseed margins expected to improve, but volatile due to currency influence on Black Sea farmer selling
- European rapeseed margins to remain depressed due to industry excess capacity and weak biodiesel pull

Agribusiness - Grains

➤ South American grain assets to benefit from strong exports of soy and grain due to this year's large crops and good farm economics which should encourage farmer selling

➤ U.S. grain to improve with new crops at harvest, but will continue to face competition from lower cost origins

2016 outlook

Food & Ingredients

- Expect improvement from 2015; however, not back to 2014 levels
 - Brazil economy and weak real will continue to challenge margins and volume
 - Expect U.S. packaged and India oils to build on good 2015 momentum
 - ~\$50 million of benefits from continued emphasis on operational efficiency initiatives
 - Contributions of new acquisitions
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Fertilizer

- Improved farm economics in Argentina and change in export taxes on grains should encourage purchases of crop inputs
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Sugar & Bioenergy

- Expect growth in EBIT and free cash flow
 - Favorable price outlook for Brazilian ethanol and sugar hedged at attractive levels
 - Brazil once again low cost global sugar producer
 - Similar to past years, results will be seasonally weak in first half
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Other items

- Depreciation, depletion and amortization: ~\$550 million
- Capex: ~\$850 million with Agribusiness-Foods accounting for ~\$700 and Sugar & Bioenergy ~\$150 million
- Tax rate: 25-29%

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 Dec 31,		Year Ended Dec 31,	
	2015	2014	2015	2014
Agribusiness	33,999	37,075	134,199	138,690
Oilseeds	15,577	15,525	60,909	59,366
Grains	18,422	21,550	73,290	79,324
Edible Oil Products	1,826	1,795	6,831	6,845
Milling Products	1,063	1,064	4,199	4,514
Sugar & Bioenergy	3,065	3,375	10,489	9,678
Fertilizer	359	383	979	1,090

Sugar & Bioenergy Highlights

	Quarter Ended Dec 31		Year Ended Dec 31	
	2015	2014	2015	2014
Merchandising/Trading Volume (000 mt)	2,526	2,765	8,545	7,176
Milling Volume (mmt of cane)	4.6	4.6	20.2	19.6
Industrial Product Sales Volumes				
<i>Sugar (000 mt)</i>	<i>430</i>	<i>165</i>	<i>1145</i>	<i>751</i>
<i>Ethanol (000 mt) ⁽¹⁾</i>	<i>588</i>	<i>431</i>	<i>1956</i>	<i>1779</i>
Cogeneration Sales (K MWh)	145	149	589	513
TRS (kg/mt of cane) ⁽²⁾	130.8	136.4	130.5	132.0

1. Reflects ethanol as sugar equivalents.

2. TRS total recoverable sugar.

Backup: non-GAAP reconciliation notes

- 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.
- Bunge's economic value added is adjusted for certain gains & charges and is calculated by the difference between ROIC and WACC multiplied by average total capital.

Backup: non-GAAP reconciliation

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

(\$ in millions)	Quarter Ended Dec 31		Year Ended Dec 31	
	2015	2014	2015	2014
Total segment EBIT	\$294	\$147	\$1,248	\$956
Interest income	1	16	43	87
Interest expense	(71)	(122)	(258)	(347)
Income tax expense	(26)	(99)	(296)	(249)
Income (loss) from discontinued operations, net of tax	(1)	(5)	35	32
Noncontrolling interest share of interest and tax	6	9	19	36
Net income (loss) attributable to Bunge	\$203	\$(54)	\$791	\$515

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 December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Continuing operations:				
Net income (loss) per common share - diluted (excluding certain gains & charges and discontinued operations)	\$ 1.49	\$ 1.12	\$ 4.83	\$ 4.10
Certain gains & charges (see Additional Financial Information section)	(0.18)	(1.51)	0.01	(1.14)
Net income (loss) per share - continuing operations	1.31	(0.39)	4.84	2.96
Discontinued operations:	(0.01)	(0.04)	0.23	0.21
Net income (loss) per common share - diluted	\$ 1.30	\$ (0.43)	\$ 5.07	\$ 3.17

Backup: non-GAAP reconciliation notes

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

	Trailing 4 Quarters December 31, 2015		Trailing 4 Quarters December 31, 2014		Trailing 4 Quarters December 31, 2013	
(\$ in millions)						
Operating income before income tax	\$	1,290	\$	1,331	\$	1,339
Effective tax rate ⁽¹⁾		27%		28%		30%
Operating income after income tax	\$	946	\$	965	\$	944
Trailing 4 quarter average						
Average total capital	\$	11,344	\$	14,585	\$	16,179
ROIC ⁽²⁾		8.3%		6.6%		5.8%

Note: Refer to Non-GAAP Reconciliation on slide 19 for a reconciliation of operating income 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 adjusts for impairment, discrete tax items & restructuring 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 December 31, 2015		Trailing 4 Quarters December 31, 2014		Trailing 4 Quarters December 31 2013	
Operating income before income tax	\$	1,290	\$	1,331	\$	1,339
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)		(22)		(35)		(34)
Operating income before income tax - adjusted		1,312		1,366		1,373
Effective tax rate ⁽¹⁾		26%		26%		30%
Operating income after income tax	\$	976	\$	1,011	\$	968
Trailing 4 quarter average						
Average total capital	\$	9,794	\$	12,032	\$	13,145
ROIC ⁽²⁾		10.0%		8.4%		7.4%

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

- 1) Effective tax rates of 26% reflect company's normalized rate which adjusts for discrete tax items, impairments and restructuring charges 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	Trailing 4 Quarters	Trailing 4 Quarters
	December 31, 2015	December 31, 2014	December 31, 2013
Income from continuing operations before income tax	\$ 1,051	\$ 734	\$ 1,014
Interest expense	258	347	363
Certain gains & charges	(19)	250	(38)
Operating income before income tax	\$ 1,290	\$ 1,331	\$ 1,339