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Fourth Quarter 2017 Earnings Conference Call

February 14, 2018

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

Q4 more challenging than expected

- **Agribusiness impacted by weak margins; sugarcane milling impacted by adverse weather**
- **Food & Ingredients finished year on strong note driven by Edible Oils**

Continue to execute on our strategy

- **Reduce costs and drive higher returns**
  - Competitiveness Program off to strong start with $40 million of savings in the first 6 months, exceeding our 2017 target by $25 million; on track to realize $250 million by YE 2019
  - 2017 industrial savings of $110 million, exceeding target by $10 million
  - Disciplined capital allocation:
    - Capex was $188 million below original 2017 target of $850 million
    - Cash cycle down 3.5 days, allowing ~10 mmt higher volume, while holding working capital ~flat with 2016
- **Continue to generate strong cash flow**
  - Generated close to $1B of adjusted funds from operations in 2017
- **Increase value added platform and improve business balance**
  - Loders expected to close in Q1
  - Acquired Minsa's U.S. corn milling assets

CEO's comments

Looking ahead

- **Relentless focus on costs, leveraging profit recovery from improvement in market conditions**
- **Expect all segments to show yoy EBIT improvement**
  - Global growth in demand remains solid
  - Soy crush showing positive signs of turning
  - Food & Ingredients should build on its good momentum; expect a recovery of Milling in Brazil
- **Sugar & Bioenergy update**
  - Continue to work toward the separation of sugarcane milling
  - In process of exiting sugar trading activities and are in late stage discussions to sell our interest in our renewable oils joint venture to our partner

Bunge Limited earnings highlights

US$ in millions, except per share data	Quarter Ended December 31, 2017	Quarter Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income (loss) attributable to Bunge	**$ (60)**	**$ 271**	**$ 160**	**$ 745**
Net income (loss) per common share from continuing operations-diluted	**$ (0.48)**	**$ 1.83**	**$ 0.89**	**$ 5.07**
Net income (loss) per common share from continuing operations-diluted, adjusted [(a)]	**$ 0.67**	**$ 1.70**	**$ 1.94**	**$ 4.67**
Total Segment EBIT [(a)]	**$ 55**	**$ 403**	**$ 436**	**$ 1,143**
Certain gains & (charges) [(b)]	(100)	41	(141)	43
Total Segment EBIT, adjusted [(a)]	**$ 155**	**$ 362**	**$ 577**	**$ 1,100**
Agribusiness [(c)]	$ 78	$ 237	$ 332	$ 782
Oilseeds	*$ 34*	*$ 134*	*$ 216*	*$ 407*
Grains	*$ 44*	*$ 103*	*$ 116*	*$ 375*
Food & Ingredients [(d)]	$ 70	$ 70	$ 223	$ 229
Sugar & Bioenergy	$ (8)	$ 30	$ 3	$ 51
Fertilizer	$ 15	$ 25	$ 19	$ 38

a. 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.

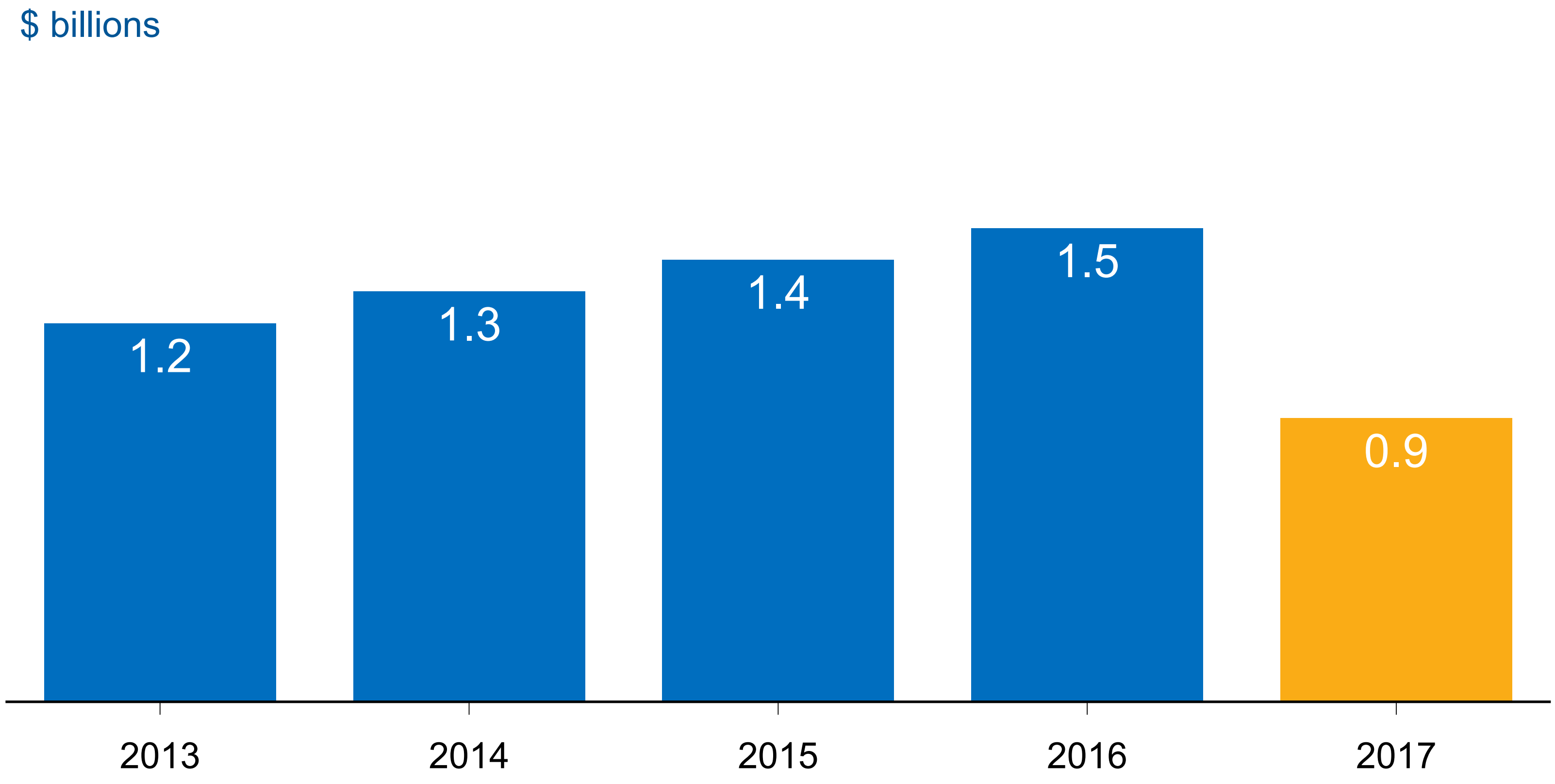
b. Certain gains & (charges) included in Total Segment EBIT for the periods shown. See Additional Financial Information section included in the tables of the earnings press release for more information.

c. See slide 14 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.

d. Includes Edible Oil Products and Milling Products segments.

Bunge Limited cash flow highlights

Adjusted Funds From Operations (Adjusted FFO) [(1)]



(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.

Right balance: disciplined capital allocation

Balance sheet strength & flexibility

- ~$4.2 billion of long term debt [1] (BBB rated)
- Committed credit facilities of ~$5 billion, of which $5 billion was unused and available at 12/31/2017

Reinvest in the business (Capex)

- Productivity
- Growth

2017 = $662

Asset portfolio management

- Acquisitions [$369m]
- Divestitures [$10m]

2017 = $359m

Return capital to shareholders

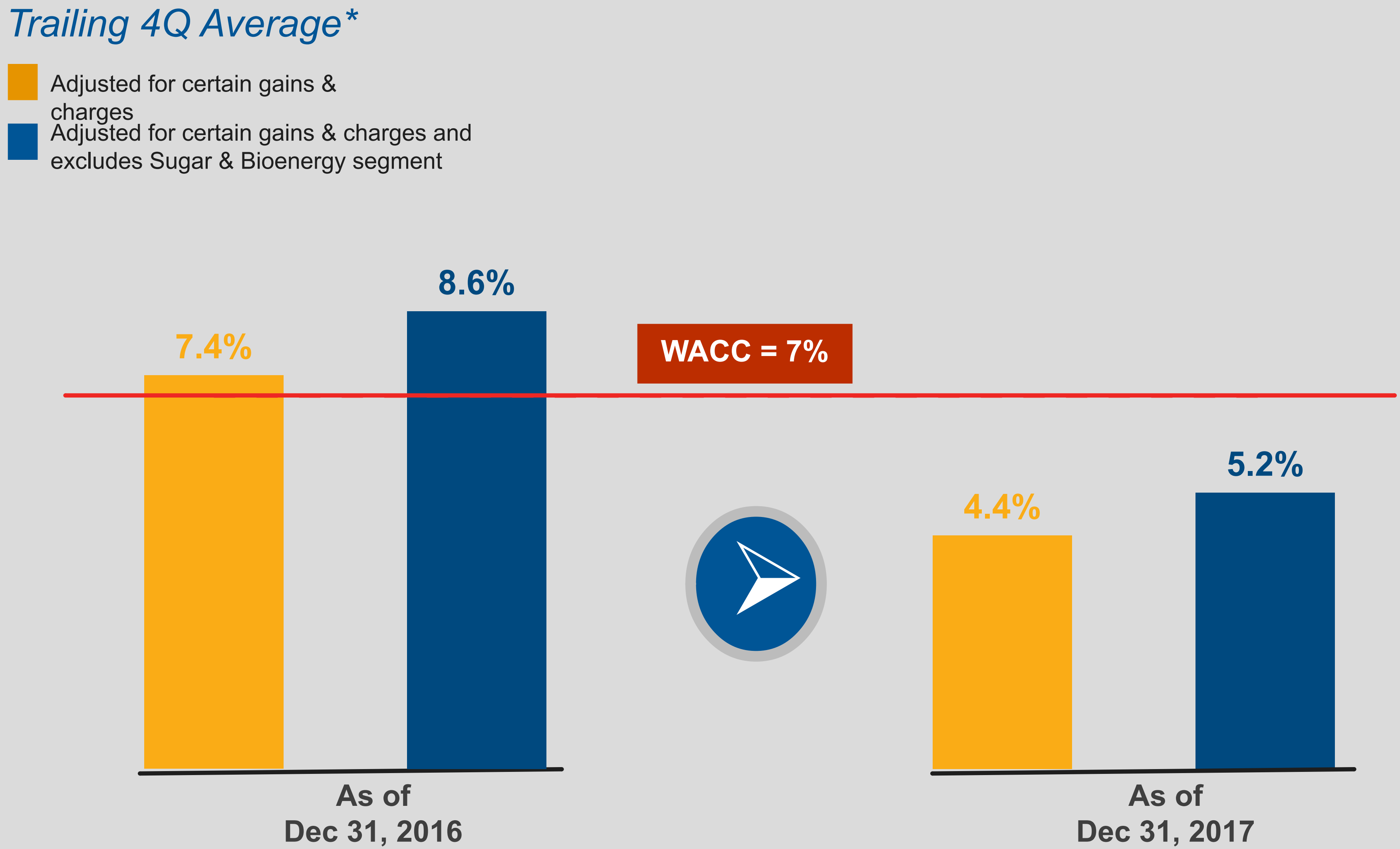
- Dividends: [$297m]
- Share repurchases

2017 = $297m

Use of capital focused on maximizing returns

(1) Includes current portion of long-term debt

Return on invested capital (ROIC)



*See appendix for reconciliation

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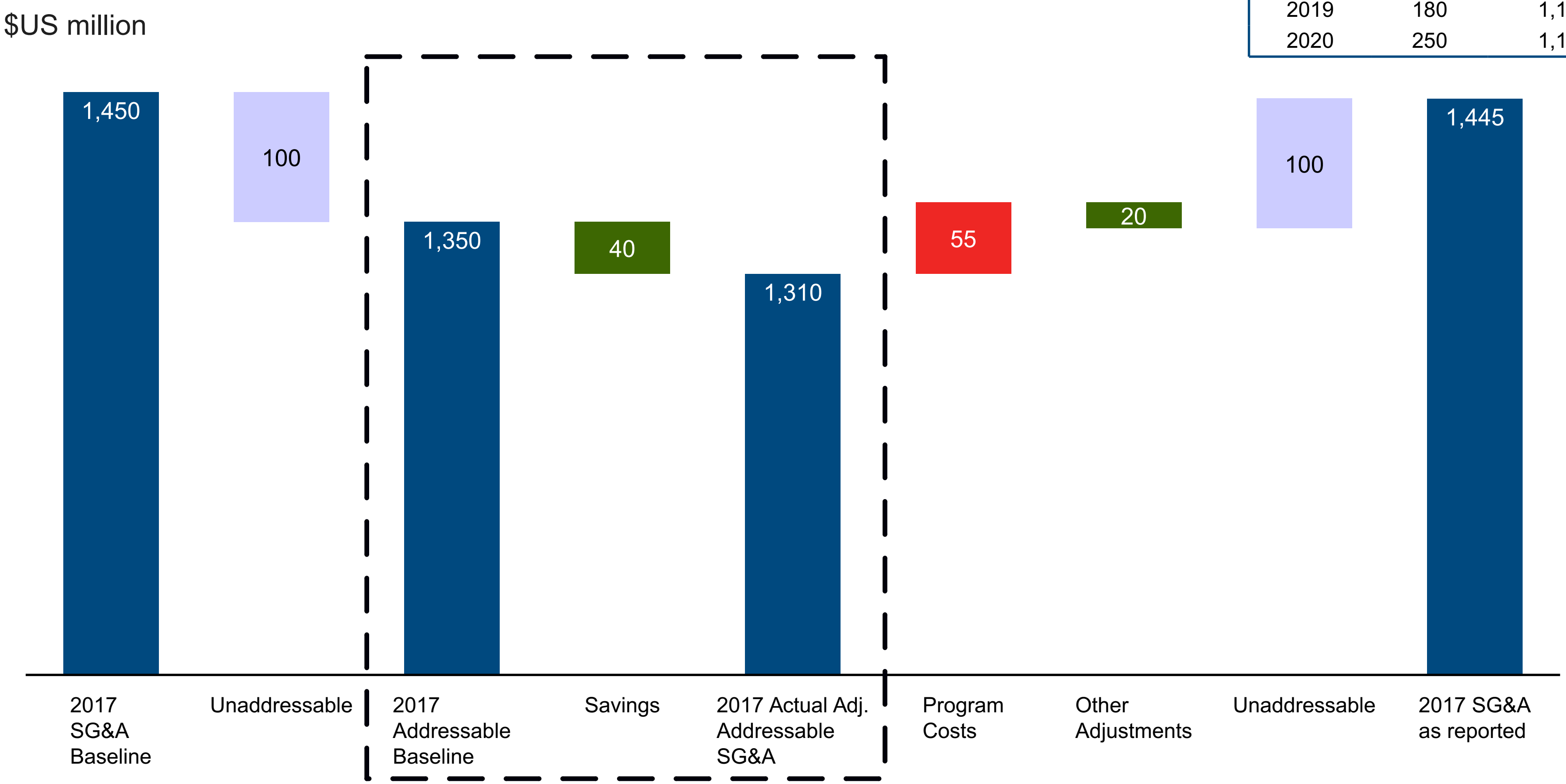
Global Competitiveness Program update[1]

Savings of $40 million exceeded 2017 target by $25 million

Program Targets ($M)		
Year	Savings Target	Addressable SG&A Target
Baseline		1,350
2017	15	1,335
2018	100	1,250
2019	180	1,170
2020	250	1,100



$250 million run rate savings by end of 2019

(1) See Additional Financial Information section in the earnings press release
Note: Total Program costs expected to be approximately $250 mm +/- 20%

2018 Outlook[1]

Expect all segments to show yoy improvement

Agribusiness

- Expect EBIT of $550 to $700 million vs 2017 adjusted EBIT of $332
  - Demand remains strong, supported by growing global livestock industry
  - Expect soy crush margins to improve - seeing positive signs
    - Soymeal more competitively priced vs competing proteins
    - Argentine processors expected to crush in better alignment with farmer selling
    - Soymeal stocks in destinations expected to be in better balance with supply
  - Entering South American harvests with increased logistics flexibility
    - More optionality to adjust to farmer marketing and customer buying patterns
- Expect soft Q1 with results weighted to second half of the year

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Food & Ingredients [2]

- Expect EBIT of $260 to $280 million vs. 2017 adjusted EBIT of $223 million
  - Edible Oils to build on positive momentum with increased volume of higher value added products and sales to key accounts
  - Milling in Brazil should benefit from smaller domestic wheat crop and recovering economy
  - Results to improve sequentially as we progress through the year

1. Savings from Global Competitiveness Program and industrial and supply chain initiatives are included in segment EBIT ranges
2. Excludes Loders Croklaan acquisition

2018 Outlook[1]

Expect all segments to show yoy improvement

Sugar & Bioenergy

- Expect EBIT of $50 to $70 million vs. 2017 adjusted EBIT of $3 million
  - Assumes normal weather
  - Excludes any impacts related to exiting sugar trading and renewable oils joint venture
  - Results expected to be seasonally weak in the first half of the year; expect Q1 loss of ~$40 million due to exceptionally low inventory level

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Fertilizer

- Expect EBIT of ~$25 million vs. 2017 adjusted EBIT of $19 million
  - Argentine operation to benefit from restructured cost position

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Other [2]

- Tax rate: 18% to 22%
- Net interest expense: $225 to $245 million
- Depreciation, depletion and amortization: ~$625 million
- Capex: ~$650 million (includes ~$150 million of sugar maintenance capex)

1. Savings from Global Competitiveness Program and industrial and supply chain initiatives are included in segment EBIT ranges
2. Excludes Loders Croklaan acquisition

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CEO's conclusion

- 2017 was a challenging year, but we remain proud of our team and our accomplishments
- Bunge has a leading global agribusiness and food platform with an unrivaled global footprint
- We remain committed to our strategy of increasing our value-added portfolio, and the acquisition of Loders will accelerate this growth
- Market headwinds in Agribusiness will subside, and when they do, our strategic and operational actions to date will position us to be a leaner and more agile company with a better balance of businesses
- We are seeing signs of more favorable agribusiness conditions and expect all segments to show improved results in 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 December 31, 2017	Quarter Ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Agribusiness	**34,343**	**32,829**	**142,855**	**134,605**
Oilseeds	15,938	16,011	63,914	60,144
Grains	18,405	16,818	78,941	74,461
Edible Oil Products	**2,050**	**1,883**	**7,731**	**6,989**
Milling Products	**1,160**	**1,103**	**4,460**	**4,498**
Sugar & Bioenergy	**2,712**	**2,504**	**9,389**	**8,847**
Fertilizer	**499**	**440**	**1,329**	**1,272**

Sugar & Bioenergy Highlights

	Quarter Ended December 31,		Twelve months ended December 31,	
	2017	**2016**	**2017**	**2016**
Merchandising/Trading Volume (000 mt)	2,022	2,214	7,587	7,386
Milling Volume (mmt of cane)	4.0	4.3	19.8	19.4
Industrial Product Sales Volumes:				
Sugar (000 mt)	*336*	*313*	*1,027*	*930*
Ethanol (000 mt) [1]	*680*	*503*	*1,741*	*1,687*
Cogeneration Sales (K MWh)	135	145	575	589
TRS (kg/mt of cane) [2]	139.3	135.7	134.4	132.0

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 (loss) attributable to Bunge to Total Segment EBIT, adjusted:

	Quarter Ended December 31,		Year Ended December 31,	
(US$ in millions)	**2017**	**2016**	**2017**	**2016**
Net income (loss) attributable to Bunge	$ (60)	$ 271	$ 160	$ 745
Interest income	(9)	(14)	(38)	(51)
Interest expense	72	45	263	234
Income tax expense (benefit)	54	102	56	220
(Income) loss from discontinued operations, net of tax	—	1	—	9
Noncontrolling interest share of interest and tax	(2)	(2)	(5)	(14)
Total Segment EBIT	**55**	**403**	**436**	**1,143**
Certain (gains) and charges [1]	100	(41)	141	(43)
Total Segment EBIT, adjusted	**$ 155**	**$ 362**	**$ 577**	**$ 1,100**

1. See Additional Financial Information section

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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:

	Quarter Ended December 31,		Year Ended December 31,	
(US$ in millions, except per share data)	**2017**	**2016**	**2017**	**2016**
Net Income (loss) attributable to Bunge	$ (60)	$ 271	$ 160	$ 745
Adjusted for certain gains and charges:				
Severance, employee benefit, and other costs	52	—	61	—
Impairment charges	24	63	41	71
Sugar restructuring charges	6	3	22	3
Indirect tax credits	(8)	—	(16)	—
Acquisition costs	9	—	9	—
Brazilian wheat import tax contingency	—	—	—	(9)
Gain on disposition of equity interests/subsidiaries	(6)	(86)	(6)	(86)
Provision for long-term receivables in Brazil	—	8	—	8
Interest and Income tax charges (benefits)	86	(5)	37	(44)
Adjusted Net Income attributable to Bunge	103	254	308	688
Discontinued Operations	—	1	—	9
Other Redeemable Obligations	—	—	—	(2)
Convertible Preference shares dividends	(9)	—	(34)	—
Net income (loss) - adjusted (excluding certain gains & charges and discontinued operations)	$ 94	$ 255	$ 274	$ 695
Weighted-average common shares outstanding - diluted	141	148	141	148
Net income (loss) per common share - diluted, adjusted (excluding certain gains & charges and discontinued operations)	$ 0.67	$ 1.70	$ 1.94	$ 4.67

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Non-GAAP reconciliation notes

Return on Invested Capital excluding certain gains and charges

(US$ in millions)	Trailing 4 Quarter Average December 31, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	$ 436	$ 1,143
EBIT attributable to noncontrolling interest	19	36
Interest income	38	51
Certain gains & charges (1)	141	(43)
Return before income tax, adjusted	$ 634	$ 1,187
Effective tax rate (2)	13%	24%
Return after income tax, adjusted	$ 550	$ 902
Trailing 4 Quarter average		
Average total capital	$ 12,548	$ 12,213
ROIC (3)	4.4%	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 included in the earnings press release.

(2) Effective tax rates of 13% 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 December 31, 2017	Trailing 4 Quarter Average December 31, 2016
Total Segment EBIT	**$ 436**	**$ 1,143**
EBIT attributable to noncontrolling interest	19	36
Interest income	38	51
Certain gains & charges (1)	141	(43)
Return before income tax, adjusted	**$ 634**	**$ 1,187**
Sugar & Bioenergy segment EBIT (excl. certain gains & charges)	3	51
Return before income tax, adjusted (excl. Sugar & Bioenergy segment)	**$ 631**	**$ 1,136**
Effective tax rate (2)	13%	23%
Return after income tax, adjusted	**$ 549**	**$ 875**
Trailing 4 quarter average		
Average total capital	**$ 10,654**	**$ 10,130**
ROIC (3)	**5.2%**	**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 included in the earnings press release.

(2) Effective tax rates of 13% 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 December 31, 2017	Trailing 4 Quarter Average December 31, 2016
Income from continuing operations before income tax	$ 230	$ 996
Interest expense	263	234
Certain gains & charges	141	(43)
Return before income tax, adjusted	**$ 634**	**$ 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	2017
Cash provided by (used for) operating activities	**2,225**	**1,399**	**610**	**1,904**	**1,006**
Foreign exchange (loss) gain on net debt	48	215	213	(80)	(21)
Working capital changes	(1,075)	(270)	593	(347)	(101)
Adjusted FFO	**$ 1,198**	**$ 1,344**	**$ 1,416**	**$ 1,477**	**$ 884**

(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.

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