



Second Quarter 2010  
Earnings Conference Call

July 29, 2010

## 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 SEC concerning factors that could cause actual results to differ materially from those contained in this presentation, and encourages you to review these factors.**

## Bunge Limited 2Q10 Overview

---

- **Disappointing agribusiness results**
  - Challenging market conditions due to slow farmer selling
  - China demand significantly stronger than expected
  - Commercial and risk management strategies anticipated larger available supplies during period
- **Northern Hemisphere harvests will bring new market conditions in second half**
- **Farmer selling in Brazil has normalized due to higher prices**

## Bunge Limited 2Q10 Overview

---

- **Use of proceeds to date from sale of fertilizer nutrients assets**
  - Retired approximately \$1.5 billion of debt
  - Returned over \$200 million to shareholders through share buyback program
- **Strong balance sheet to pursue investment opportunities in core and adjacent businesses**

## Bunge Limited 2Q10 Overview

---

- **Restructuring Brazil operations**
  - Consolidating agribusiness, fertilizer, food & ingredients and sugar & bioenergy operations
  - 2010 transition year for our Brazilian fertilizer business
  - Anticipated annual cost savings of \$120 million beginning in 2011

## Bunge Limited 2Q10 Overview

---

- **Sugar & bioenergy results in line with expectations**
  - Second quarter is beginning of harvest = low sugar content yields
- **Moema integration going well**
- **Market fundamentals strong; volumes and earnings will increase in second half of year**
  - Sugar content yields reach seasonal peak

# Bunge Limited Results

## Quarter Ended June 30

\$ in millions excl. volume & EPS	Quarter Ended June 30,			Six Months Ended June 30,		
	<u>2010</u>	<u>2009</u>	<u>%-Δ</u>	<u>2010</u>	<u>2009</u>	<u>%-Δ</u>
Volume (000 mt)	36,551	38,505	(5)%	68,474	70,756	(3)%
Total segment EBIT <sup>(1)</sup>	\$2,389	\$419	470%	2,507	\$216	1,061%
<i>Agribusiness</i>	\$28	\$435	(94)%	\$150	\$463	(68)%
<i>Sugar &amp; Bioenergy</i>	\$4	\$13	(69)%	\$9	\$3	200%
<i>Fertilizer</i>	\$2,369	\$(53)	n/m	\$2,329	\$(315)	n/m
<i>Food &amp; Ingredients</i> <sup>(2)</sup>	\$(12)	\$24	n/m	\$19	\$65	(71)%
Net income attributable to Bunge	\$1,778	\$313	468%	\$1,841	\$118	1,460%
Earnings per share	\$11.15	\$2.28	389%	\$11.67	\$0.64	1,723%

(1) Total segment EBIT is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is included elsewhere in this presentation.

(2) Includes edible oil products and milling products segments

## Sugar & Bioenergy Highlights

### Quarter Ended June 30

---

	Quarter Ended June 30,		Six Months Ended June 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Merchandising/Trading Volume (000 mt)	2,399	1,507	3,964	2,900
Industrial Product Sales Volume				
<i>Sugar (000 mt)</i>	157	-	228	-
<i>Ethanol (000 m<sup>3</sup>)</i>	135	39	209	64
Cogeneration sales (K MWh)	36	-	57	-
TRS (kg / mt of cane) <sup>(1)</sup>	125.5	111.1	124.7	111.1

(1) TRS: total recoverable sugar

# Bunge Limited

## Balance Sheet Summary

\$ in millions	<b>June 30, 2010</b>	<b>Dec 31, 2009</b>	<b>June 30, 2009</b>
Operating Working Capital <sup>(1)</sup>	\$4,420	\$5,205	\$6,256
- Inventories	\$4,571	\$4,862	\$6,690
• Readily Marketable Inventories	\$3,205	\$3,380	\$4,344
Cash Cycle Days <sup>(2)</sup>	42.5	46.7	47.4
Gross Debt	\$3,844	\$3,815	\$5,250
Cash and Cash Equivalents	\$2,771	\$553	\$489
Total Bunge Shareholders' Equity	\$11,408	\$9,494	\$8,111

Current gross debt level is approximately \$2.9 billion

(1) Current assets (excluding cash and cash equivalents and marketable securities) less Current liabilities (excluding short term debt and current portion of long term debt).

(2) 12 month rolling average.

# Bunge Limited

## Cash Flow Summary

---

\$ in millions	Six Months Ended June 30,	
	<u>2010</u>	<u>2009</u>
Funds from Operations (before working capital changes)	\$123	\$(52)
Working Capital Changes	<u>\$(282)</u>	<u>\$(1,702)</u>
Cash Flow from Operations	<u><u>\$(159)</u></u>	<u><u>\$(1,754)</u></u>
Capital Expenditures	\$(547)	\$(346)

## Bunge Limited

### 2010 Outlook

---

- **U.S. crops are progressing well, which should benefit grain operations**
- **Good demand for agricultural products**
- **Global crushing margins under some pressure, but there are signs for improved conditions later in the year**
- **Fertilizer should improve as farmer purchases pick up closer to planting, but business is in transition**
- **Sugar & bioenergy is entering its peak performance period when sugar content yields increase**
- **Edible oils should perform as expected, but wheat milling expected to be challenged by continued tough competitive environment**

# Bunge Limited

## 2010 Full Year Earnings Guidance

---

<i>(\$ million)</i>	1st Half Actual	2010 FY Guidance
<b>Net Income attributable to Bunge as reported</b>	<b>\$1,841</b>	<b>\$2,358 - \$2,398</b>
<b>Less notable items <sup>(1)</sup></b>	<b>\$1,848</b>	<b>\$1,848</b>
<b>Net Income ex-notable items</b>	<b>(\$7)</b>	<b>\$510 - \$550</b>
<b>Earnings per share - as reported <sup>(2)</sup></b>	<b>\$11.67</b>	<b>\$15.02 - \$15.27</b>
<b>Earnings per share ex-notable items <sup>(2)</sup></b>	<b>(\$0.05)</b>	<b>\$3.25 - \$3.50</b>
<i>(Assumes effective tax rate of 20% - 24%)</i>		

(1) See the Additional Financial Information table attached to the earnings press release for information on the notable items.

(2) 2010 full-year guidance is based on 157 million shares outstanding on a fully diluted basis, which reflects shares repurchased to date through our recently announced share buyback program and assumed dilution relating to our convertible preference shares.

BUNGE



## Backup: Non-GAAP Reconciliation

---

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

(\$ in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Total segment EBIT	\$2,389	\$419	\$2,507	\$216
Interest income	23	40	42	76
Interest expense	(101)	(66)	(179)	(133)
Income tax	(542)	(79)	(551)	(45)
Noncontrolling interest share of interest and tax	9	(1)	22	4
<b>Net income attributable to Bunge</b>	<b>\$1,778</b>	<b>\$313</b>	<b>\$1,841</b>	<b>\$118</b>

## Backup: Non-GAAP Reconciliation Notes

---

### **Total segment earnings before interest and tax**

Total segment earnings before interest and tax (“EBIT”) is Bunge’s consolidated net income that excludes interest income and expense and income tax attributable to each segment.

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 EBIT is an operating performance measure used by Bunge’s management to evaluate its segments’ operating activities. Bunge’s management believes EBIT is a useful measure of its segments’ operating profitability, since the measure reflects equity in earnings of affiliates and noncontrolling interest and excludes income tax. Income tax is excluded as management believes income tax is not material to the operating performance of its segments. In addition interest income and expense have become less meaningful to the segments’ operating activities. 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 attributable to Bunge or any other measure of consolidated operating results under U.S. GAAP.