



BUNGE
Fourth Quarter 2009
Earnings Conference Call

February 4, 2009

Forward-Looking Statements

- This presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions, including with respect to pending acquisition and disposition transactions. 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. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. Bunge undertakes no obligation to update any forward-looking statements.

2009 Overview

- Q4 was weaker than expected
 - Continued losses in fertilizer
 - Agribusiness results lower than expected
- Overall 2009 was a mixed year
 - Agribusiness performed well
 - Edible oils achieved strong turnaround
 - Fertilizer generated significant losses
- 2009—and early 2010—was also a time of significant strategic actions
 - Made important investments in core businesses
 - Agreed to sell fertilizer nutrients assets in Brazil
 - Agreed to acquire Moema sugarcane mills

Building on Excellent Positions

Agribusiness

- Optimize oilseed value chains and build share in growth markets
- Expand presence in grains

Food & Ingredients

- Strengthen edible oils business: offer new value-added oil products & enter new geographies
- Maintain strong positions in wheat and corn dry milling

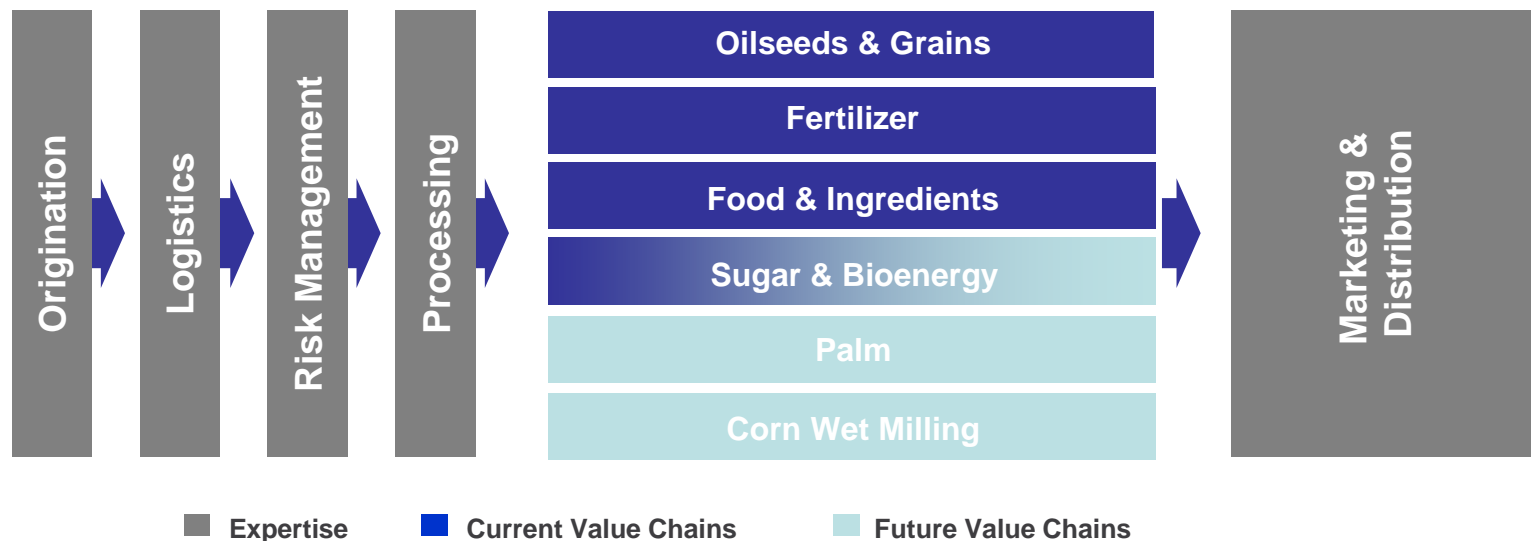
Fertilizer

- Reduce risks associated with price and foreign exchange
- Establish beneficial raw material supply arrangements (e.g. JV in Morocco)
- Increase synergies through improved integration with agribusiness

Investing in New Value Chains

Expand Into
Complementary
Value Chains

- Build global footprint and leverage commercial, logistics and risk management expertise over larger volumes and more products
 - Expand sugarcane milling capacity and increase share of trade
 - Invest in palm
 - Strengthen food & ingredients portfolio



Attractive Growth Profile: Financial Targets

Company-Wide

(average annual growth over 5 years)

Average EPS growth of 10 - 12% per year
ROIC at least 2 points > WACC

Business Segments

(average annual volume growth over 5 years)

| | | | | |
|----------------------|-------------------------------|-----------------------------|---|---------------------------------------|
| Volume Growth | Agribusiness 5 - 7% | Fertilizer 5 - 7% | Food & Ingredients 3 - 5% | Sugar & Bioenergy 8-10% |
|----------------------|-------------------------------|-----------------------------|---|---------------------------------------|

Bunge Limited Results

Quarter Ended December 31

| \$ in millions excl. volume & EPS | Quarter Ended December 31, | | | Year Ended December 31, | | |
|--|-------------------------------|-------------|------------|----------------------------|-------------|------------|
| | <u>2009</u> | <u>2008</u> | <u>%-Δ</u> | <u>2009</u> | <u>2008</u> | <u>%-Δ</u> |
| Volume (000 mt) | 33,702 | 35,961 | (6)% | 141,301 | 138,463 | 2% |
| Total segment EBIT ⁽¹⁾ | \$18 | \$(404) | n/m | \$443 | \$1,363 | (67)% |
| <i>Agribusiness</i> | \$60 | \$(86) | n/m | \$820 | \$949 | (14)% |
| <i>Fertilizer</i> | \$(174) | \$(289) | 40% | \$(616) | \$321 | n/m |
| <i>Food & Ingredients</i> ⁽²⁾ | \$132 | \$(29) | n/m | \$239 | \$93 | 157% |
| Net income (loss) attributable to Bunge | \$11 | \$(210) | n/m | \$361 | \$1,064 | (66)% |
| (Loss) Earnings per common share-diluted | \$(0.21) | \$(1.89) | 89% | \$2.22 | \$7.73 | (71)% |

n/m – not meaningful

(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.

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Effective Tax Rate

| \$ in millions | <u>Pre-Tax Earnings</u> | <u>Tax (Expense) Benefit</u> | <u>Net Income From Operations After Tax</u> | <u>Effective Tax Rate</u> |
|----------------------------|-----------------------------|--------------------------------------|---|-------------------------------|
| YTD actual Sep 30, 2009 | \$280 | \$52 | \$332 | (19)% |
| Quarter ended Dec 31, 2009 | \$(135) | \$58 | \$(77) | (43)% |
| YTD actual Dec 31, 2009 | \$145 | \$110 | \$255 | (76)% |

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Balance Sheet Summary

| \$ in millions | Dec 31, <u>2009</u> | Dec 31, <u>2008</u> |
|--|------------------------|------------------------|
| Operating Working Capital ⁽¹⁾ | 5,205 | \$4,635 |
| - Inventories | \$4,862 | \$5,653 |
| – Readily Marketable Inventories | \$3,380 | \$2,741 |
| Cash Cycle Days ⁽²⁾ | 46.7 | 46.5 |
| Total Debt | \$3,815 | \$3,583 |
| Total Bunge Shareholders' Equity | \$9,494 | \$7,436 |

(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.

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Cash Flow Summary

| \$ in millions | Quarter Ended December 31, | | Year Ended December 31, | |
|---|-------------------------------|--------------|----------------------------|----------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Funds from Operations (before working capital changes) | \$56 | \$80 | \$48 | \$2,082 |
| Working Capital Changes | <u>\$123</u> | <u>\$736</u> | <u>\$(416)</u> | <u>\$461</u> |
| Cash Flow from Operations | <u>\$179</u> | <u>\$816</u> | <u>\$(368)</u> | <u>\$2,543</u> |
| Capital Expenditures | \$(322) | \$(302) | \$(918) | \$(896) |

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2010 Outlook

Large global crops and improved economic environment

- USDA projecting soybean meal demand to grow by 4% in 2010 and vegetable oil to grow by 5%
- Should stimulate larger volumes for our agribusiness and food & ingredients businesses

Farm economics should remain good

- Brazil NPK retail fertilizer industry should see growth following two lackluster years

Acquisition of Moema provides immediate scale in sugar and sugar-based ethanol

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2010 Full-Year Guidance

\$5.75 to \$6.25 per share

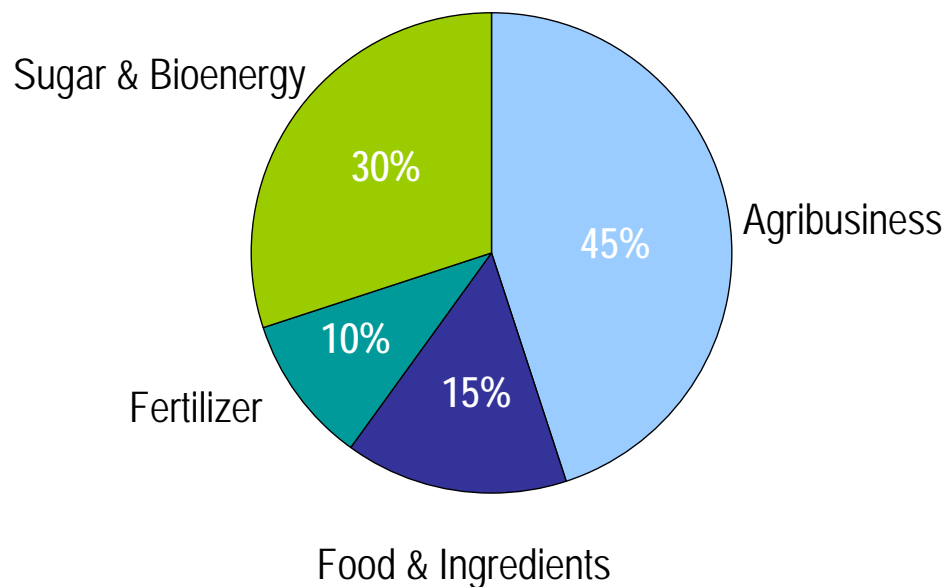
- This fully diluted per share guidance is based on an estimated weighted average of 161 million shares outstanding, which includes 10.8 million shares to be issued upon closing of the Moema transaction and assumed dilution relating to our convertible preference shares
- Depreciation, Depletion and Amortization: \$450 to \$500 million
- Capital expenditures: \$750 to \$850 million, of which approximately 25% will be invested in maintenance, safety and environmental projects
- Effective tax rate: 18-22%

Considerations:

- Assumes we close on Moema acquisition in Feb and issue 10.8 million shares for ownership of 5 mills with total capacity of 13.7mmt
- Excludes Bunge's Brazilian fertilizer nutrients business and the resulting gain on sale from the transaction

2010 capex plan supports our strategy

2010 Projected Capex Plan



- Total spending level is supported by projected cash flow generation
- Growth plan of our core businesses gives priority to logistics, optimizing the oilseeds footprint, expansion in Asia
- Ongoing Sugar & Bioenergy investments continue to build Bunge's platform in the industry
- Allocations balanced by geography, business units and expected returns



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Backup: Non-GAAP Reconciliation

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

| (\$ in millions) | Quarter Ended December 31, | | Year Ended December 31, | |
|---|-------------------------------|-------------|----------------------------|-------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Total segment EBIT | \$18 | \$(404) | \$443 | \$1,363 |
| Interest income | 26 | 55 | 122 | 214 |
| Interest expense | (71) | (76) | (283) | (361) |
| Income tax benefit (expense) | 58 | 214 | 110 | (245) |
| Noncontrolling interest share of interest and tax | (20) | 1 | (31) | 93 |
| | <hr/> | | <hr/> | |
| Net income attributable to Bunge | \$11 | \$(210) | \$361 | \$1,064 |
| | <hr/> <hr/> | | <hr/> <hr/> | |

Backup: Non-GAAP Reconciliation Notes

Total segment earnings before interest and tax

Total segment earnings before interest and tax (“EBIT”) is consolidated net income (loss) attributable to Bunge excluding 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 (loss) 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 believes EBIT is a useful measure of its segments’ operating profitability, since the measure reflects equity in earnings of affiliates and minority interest and excludes income taxes. Income taxes are excluded as management believes they are not material to the operating performance of its segments. Interest income and expense have become less meaningful to the segments’ operating activities. 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 (loss) attributable to Bunge or any other measure of consolidated operating results under U.S. GAAP.



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