



Financial Overview

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Bunge Investor Day

Bunge Financial Overview

- 1st Half 2010 Overview : **Challenging Start**
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- 2nd half 2010 Outlook : **Performance on Track**
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- Capital Structure : **Strong Financial Position**

Bunge Limited Income Statement

Six Months Ended June 30

\$ in millions excl. volume & EPS	2010	2009	%-Δ
Volume (000 mt)	68,474	70,756	(3)%
Total segment EBIT ⁽¹⁾	2,507	\$216	1,061%
<i>Agribusiness</i>	<i>\$150</i>	<i>\$463</i>	<i>(68)%</i>
<i>Sugar & Bioenergy</i>	<i>\$9</i>	<i>\$3</i>	<i>200%</i>
<i>Fertilizer</i>	<i>\$2,329</i>	<i>\$(315)</i>	<i>n/m</i>
<i>Food & Ingredients ⁽²⁾</i>	<i>\$19</i>	<i>\$65</i>	<i>(71)%</i>
Net income attributable to Bunge	\$1,841	\$118	1,460%
Earnings per share	\$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

2010 Business Outlook

Agribusiness

- U.S. crops are large and should benefit grain operations
 - Demand remains good
 - Black Sea wheat crop shortfall resulting in increased trade of agriculture products
 - Soybean crushing margins under some pressure, but signs for improved conditions ahead
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Fertilizer

- Volume has picked up and higher international prices are improving margins; however, Brazil business is in transition
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Sugar & Bioenergy

- Should be within range of expectations, but lower crush volume expected due to delayed start up of Bunge mills and weather conditions
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Food & Ingredients

- Performing as expected

Bunge Limited Balance Sheet Summary

\$ in millions	June 30, 2010	Dec 31, 2009	June 30, 2009
Operating Working Capital ⁽¹⁾	\$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 ⁽²⁾	43	47	47
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 \$3 billion

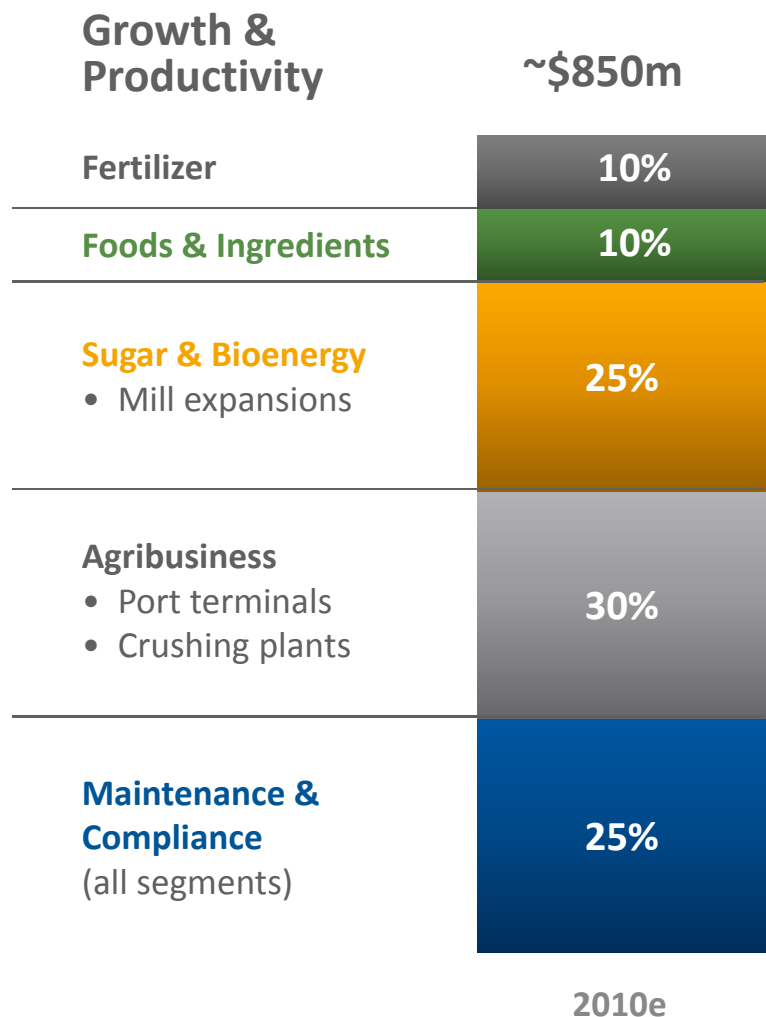
1. Current assets (excluding cash and cash equivalents and marketable securities) less Current liabilities (excluding short term debt and current portion of long term debt).
2. 12 month rolling average.

Bunge Limited Cash Flow Summary

Six Months Ended June 30

\$ in millions	2010	2009
Funds from Operations (before working capital changes)	\$123	\$(52)
Working Capital Changes	\$(282)	\$(1,702)
Cash Flow from Operations	\$(159)	\$(1,754)
Capital Expenditures	\$(547)	\$(346)

CAPEX Allocation by Segment and Category



- 2010e net capex of \$850 million
- Future capex level to gradually grow as the results in the business increase
- Projects evaluated on strategic rationale and investment return vs. hurdle rate
- Hurdle rates unique for each business and country
 - For example, port terminal investment in U.S. has a different hurdle rate than similar project in Black Sea

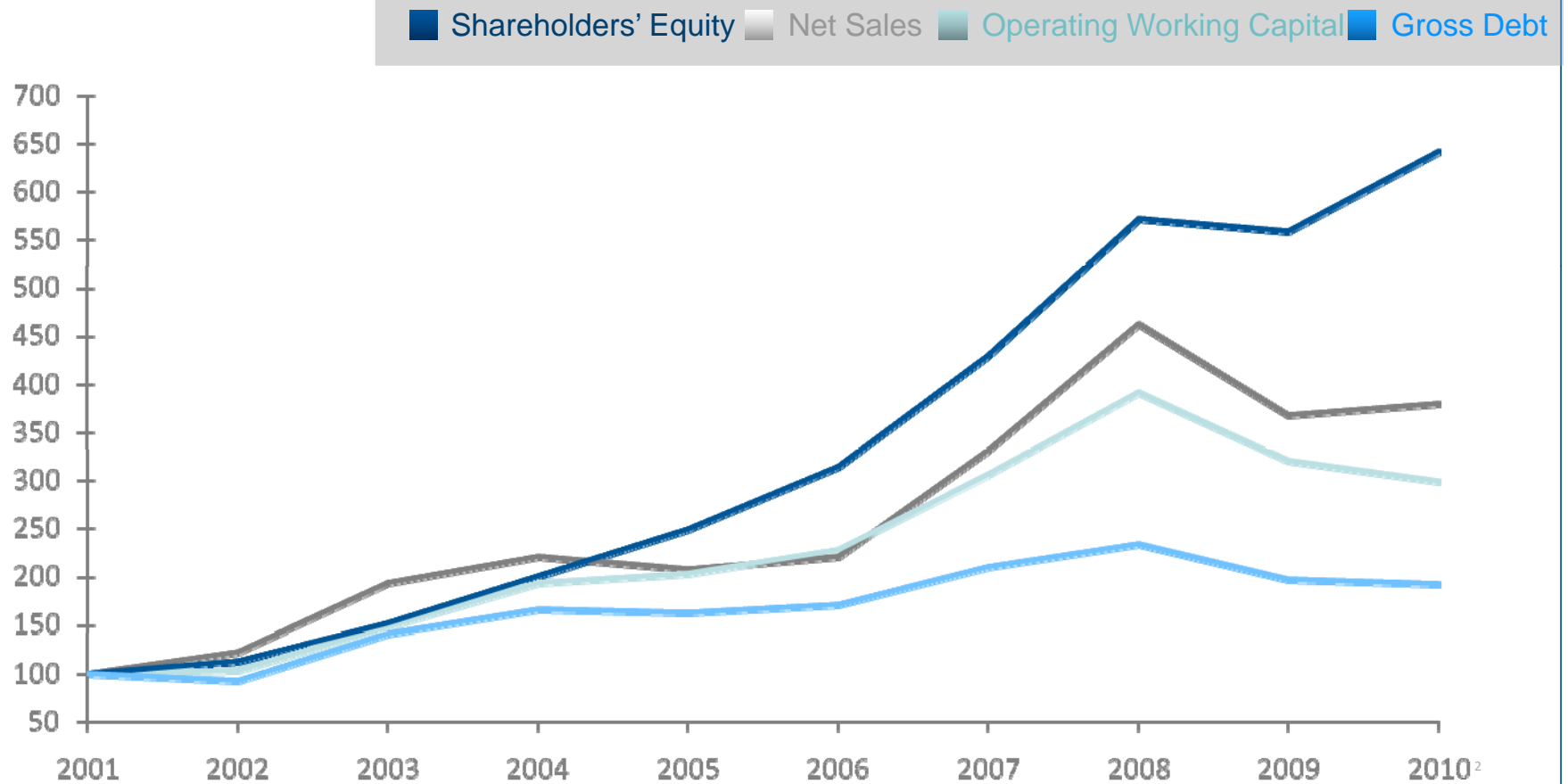
Liquidity Position Remains Comfortable

- Bunge has committed revolving credit facilities of \$2.8 billion, all of which were unused and available at August 31, 2010
- Utilization of credit facilities remain low; seasonal working capital requirements are being funded with excess cash

(US\$ million)		Facility	Amount Drawn	
Facility	Maturity	Size	31-Dec-09	30-Jun-10
CP Program / Liquidity Facility ⁽¹⁾	Jun. 2012	\$575	\$0	\$0
2012 Revolving Credit Facility	Jun. 2012	\$1,000	\$0	\$0
2011 Revolving Credit Facility #1 ⁽²⁾	Apr. 2011	\$600	\$0	\$0
2011 Revolving Credit Facility #2 ⁽³⁾	Apr. 2011	\$632	\$0	\$0
Total Committed Liquidity ⁽⁴⁾		\$2,807	\$0	\$0

1. Commercial Paper program is fully backstopped by a committed liquidity facility that serves, at Bunge's option, as a commercial paper liquidity backstop and / or as a general purpose revolving credit facility.
2. The credit agreement replaces the then existing 3-year, U.S. \$600 million credit agreement, dated as of December 20, 2006, which terminated in accordance with its terms on November 25, 2009.
3. During 2008, one participant bank with a commitment of \$18 million was placed into state receivership, and as a result, the amount available under this credit facility is lower by the bank's commitment amount of \$18 million.
4. While the facilities themselves are available on a committed basis through the respective maturity date, individual borrowings set up under the facilities typically average between 15 to 90 days.

Balanced Approach to Growth ¹



1. 2001 base year = 100; Annual average of monthly data

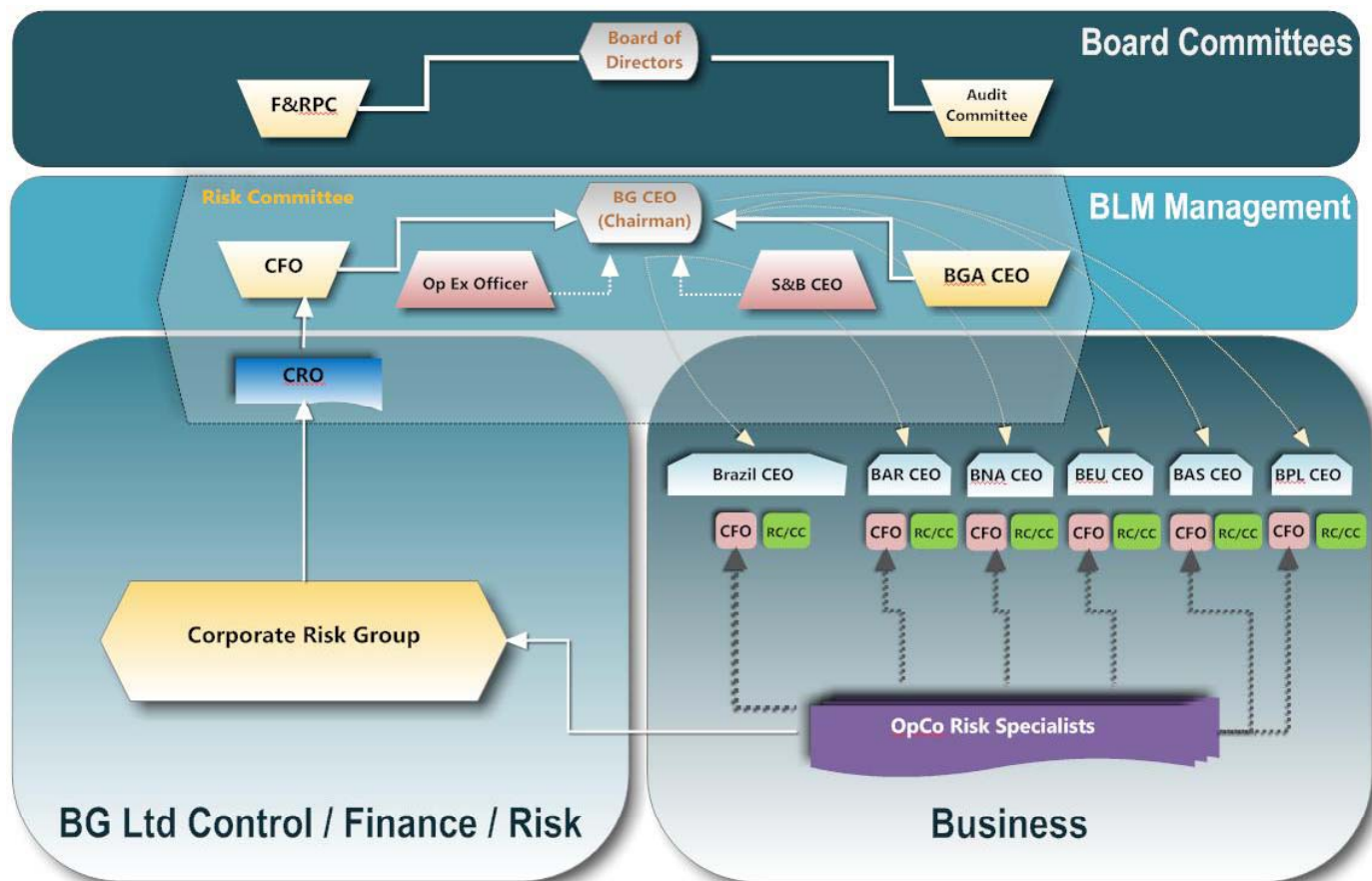
2. Reflects trailing 12-month average as of 6/30/2010

Financial Policy Framework

- Investment grade credit ratings are a key element of our strategy to create long-term shareholder value
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- Targeting a strong BBB credit rating:
 - Deploying internal operating metrics that support this objective
 - Maintaining a strong balance sheet
 - Taking a conservative approach to liquidity management including a balanced debt maturity profile
 - Having a modest dividend policy that tracks expected earnings growth
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- Financial planning is based on funding capex, OPWC and dividends with internally generated cash
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- Approach to M&A transactions to be consistent with the credit rating objective

Risk Culture Throughout the Organization

- Risk management is embedded in all levels and locations of the organization
- Risk organization is independent of the operating companies





Thank you.

Backup: Non-GAAP Reconciliation

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

	Six Months Ended June 30	
(\$ in millions)	2010	2009
Total segment EBIT	\$2,507	\$216
Interest income	42	76
Interest expense	(179)	(133)
Income tax	(551)	(45)
Noncontrolling interest share of interest and tax	22	4
Net income attributable to Bunge	\$1,841	\$118