



Bunge Brazil

Pedro Parente

President and CEO , Bunge Brazil

September 23, 2010

Bunge Investor Day

A Leading Global Agribusiness & Food Company

Key Facts

Employees: **17,000**

Facilities: **115**

Agribusiness



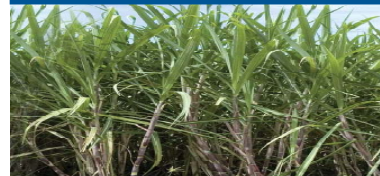
- Third largest exporter in Brazil and the largest in agribusiness
- Leader in soybean origination and crushing

Fertilizer



- Largest fertilizer distributor
- 50% stake in JV with OCP in Morocco
- Volume: 5 mmt of fertilizers sold

Sugar & Bioenergy



- Among top 5 sugar cane processors
- 20 M tons sugarcane milling capacity, producing sugar, ethanol and electricity

Food & Ingredients

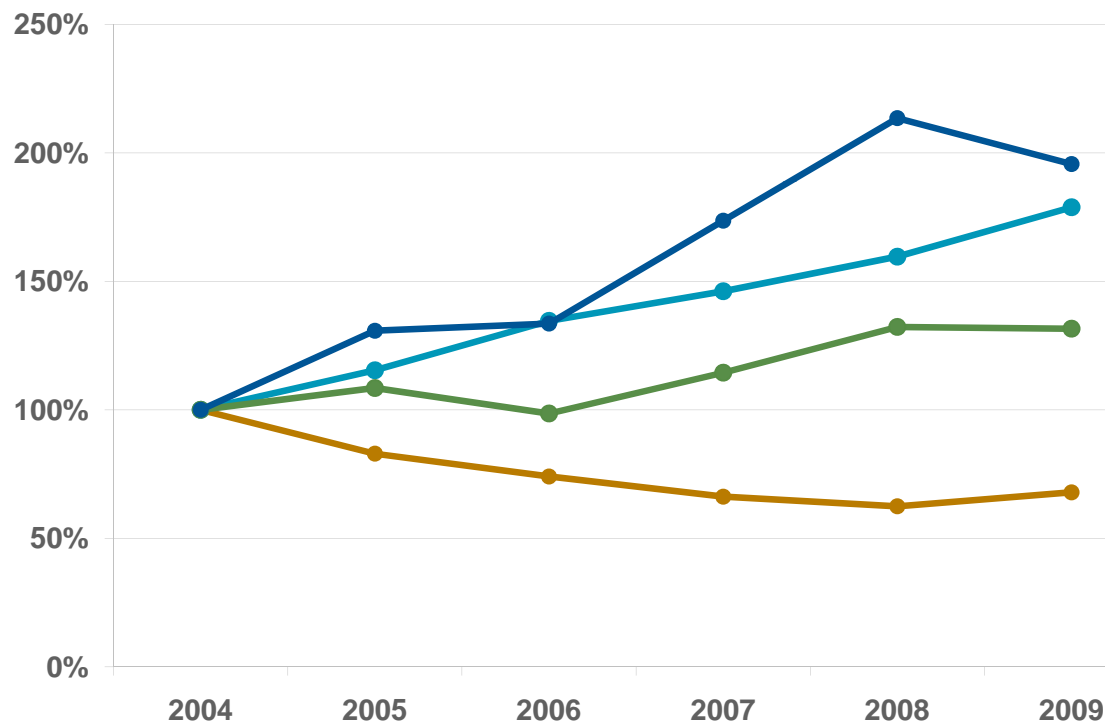


- Leading producer of oils, margarines, mayonnaise and industrial fats
- Leading wheat miller

Consolidating Operations in Brazil



SG&A in Brazil Has Increased at Lower Rates Than Local Salaries, but not in USD Because of Strengthening of BRL



CAGR (% per year)

Bunge Brazil SG&A in USD	14% ¹
Minimum Wage in BRL	12%
Bunge Brazil SG&A in BRL	6% ¹
Exchange rate (BRL / USD)	(8)%

¹ Excludes Other Operating Income / (Expenses) and Bad Debt

Working Plan

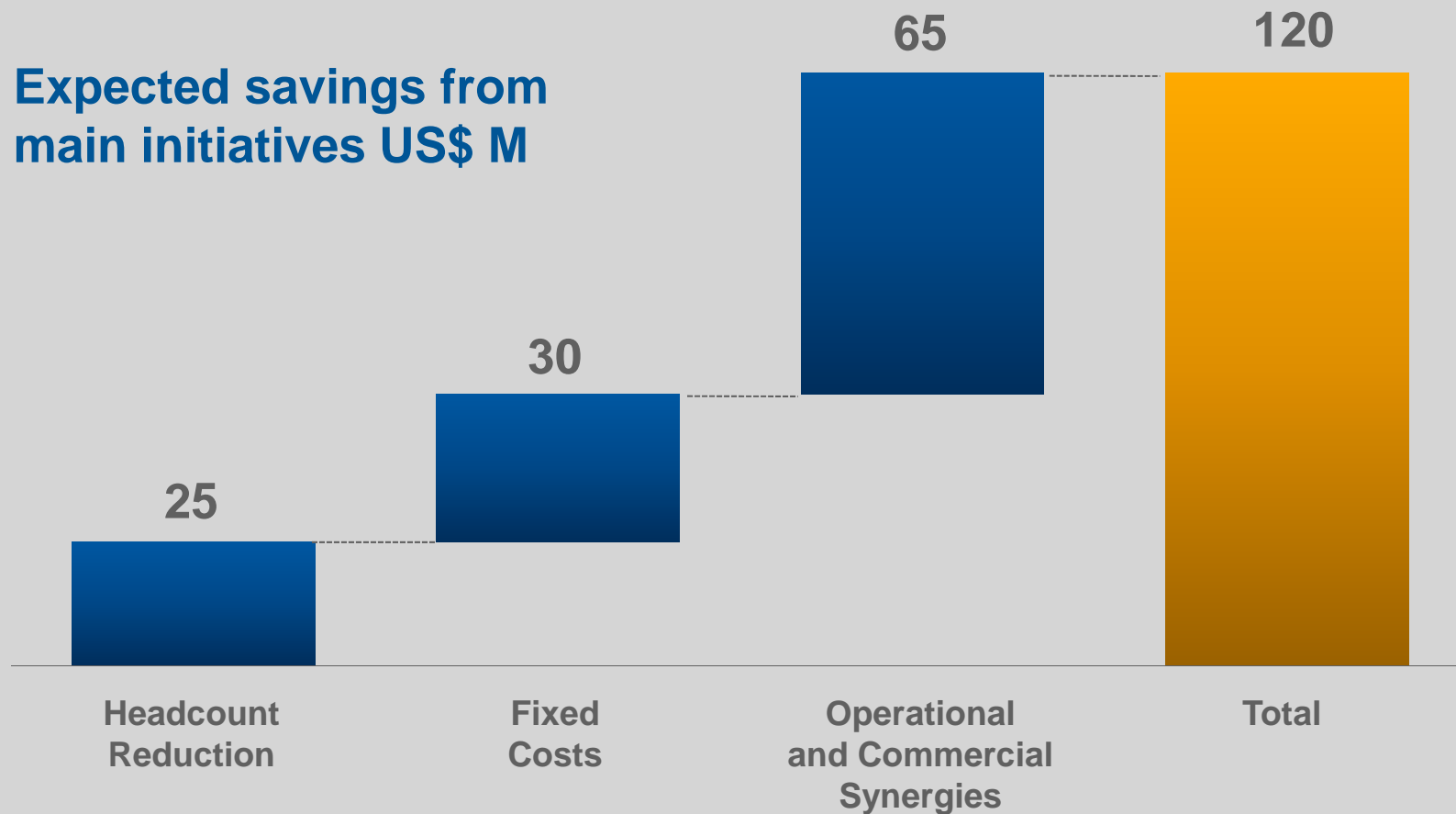


Challenges

Create a new organization culture	Implement all initiatives until Dec 2010	Perpetuate cycles of continuous improvement
Redesigning the organization, integrating 3 companies	<div>➤ A new model of budgeting and monitoring fixed costs</div> <div>Integration of logistics and procurement</div> <div>Synergies of commercial operations</div>	<div>➤ Expected annual savings of US\$ 120M</div>

One Brazil Savings

**Expected savings from
main initiatives US\$ M**

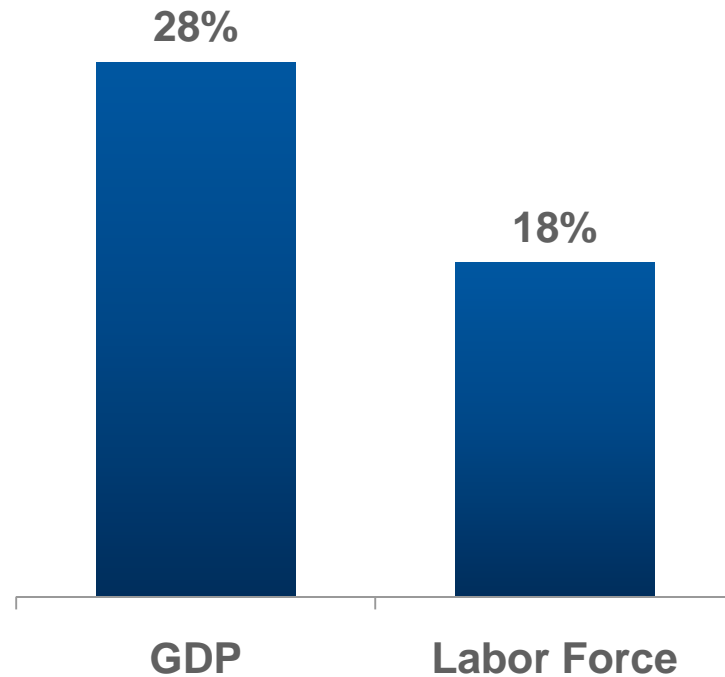


Brazilian Agribusiness Overview



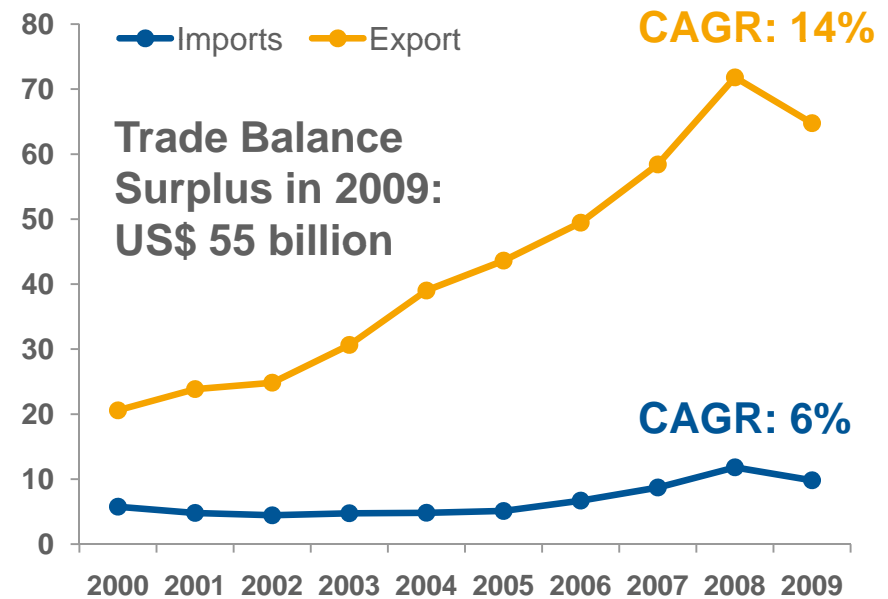
Agriculture Plays Important Role in Brazilian Economy

Importance of Agriculture¹ (%)



Brazilian Agribusiness Trade Balance

US\$ billion

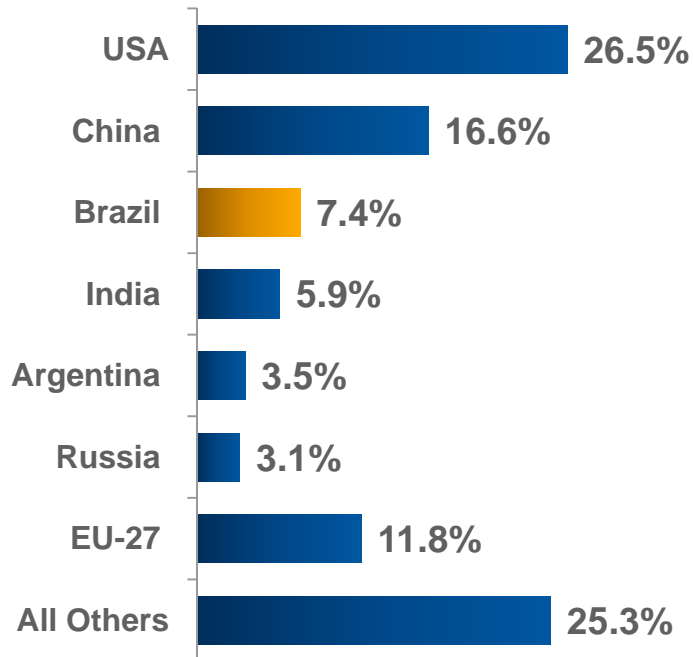


Source: USDA, MDIC – Brazilian Ministry of Development, Industry and Commerce

¹ Agriculture production and associated processing and marketing activities - 2008

Brazil is a Large Agribusiness Producer and Major Food Supplier to International Markets

Country Positions in World Production¹



Brazil Position in World Exports

#2 Soybean complex

#1 Beef and chicken

#1 Sugar

#1 Ethanol

#1 Orange juice

#1 Tobacco

#1 Coffee

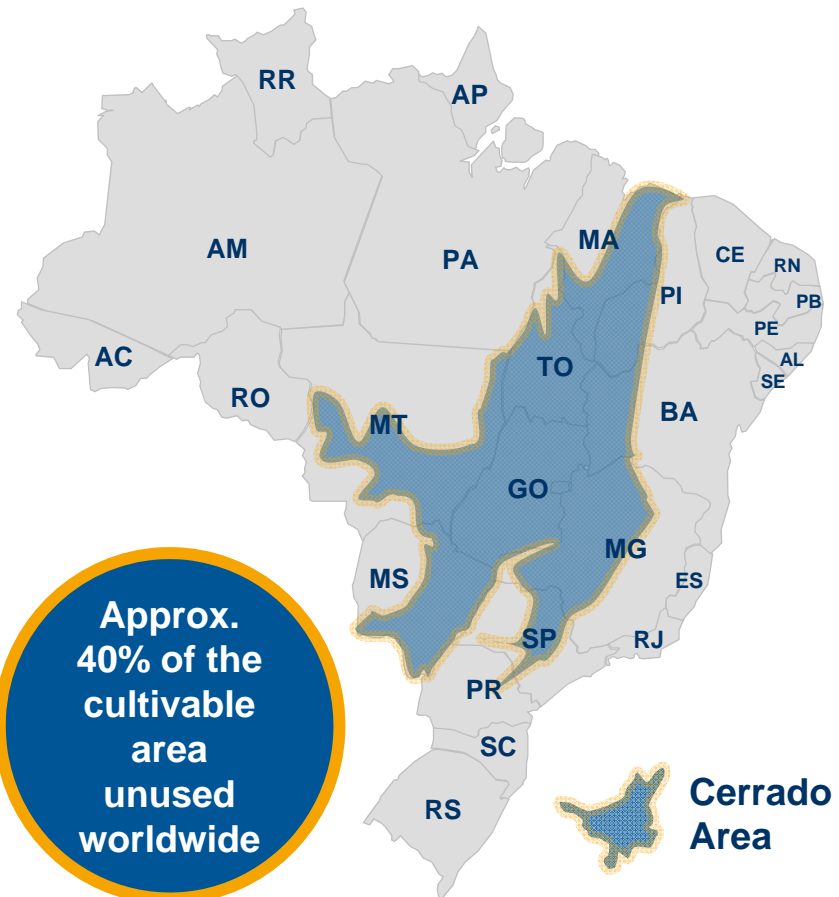
#1 Cellulose

Source: Aliceweb – MDIC, USDA, FAO, CNA, MAPA

¹ Production of Coarse Grains (grains other than wheat and rice), oilseeds and cotton

Brazil Has World's Largest Areas to Further Expand Agriculture ...

Use of Land in Brazil	Million of Hectares	%
Rain Forest	350	41
Breeding Pastures	220	26
Protected Areas	55	6
Annual Crops	47	6
Permanent Crops	15	2
Cities, towns, lakes, rivers, roads & swamps	20	2
Cultivated Forest	5	1
Unused (not for agriculture)	49	6
Unexploited area still available for agriculture	90	11
Total	851	100

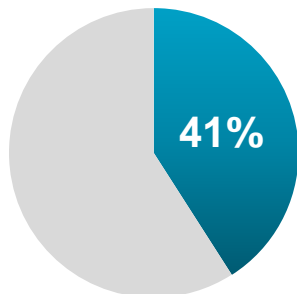
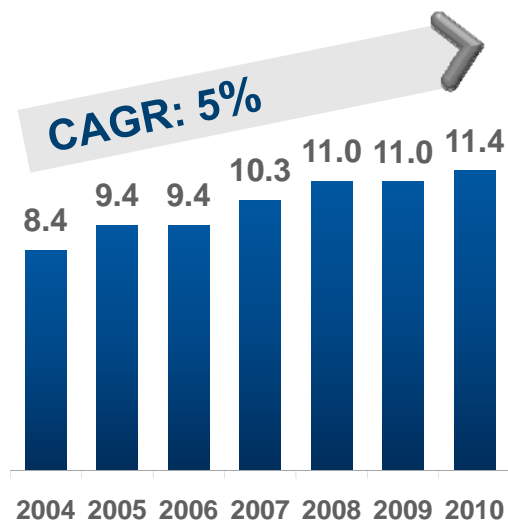


... and Growing Demand for Protein (Meal)...

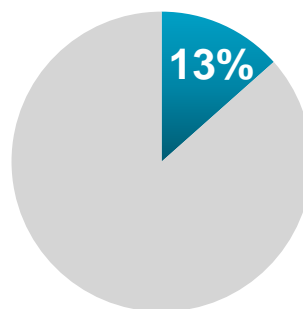
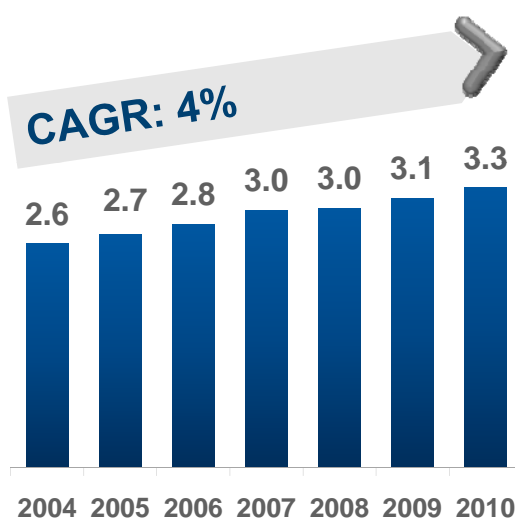
■ Brazilian Production (mmt)

■ 2009 Brazil export share

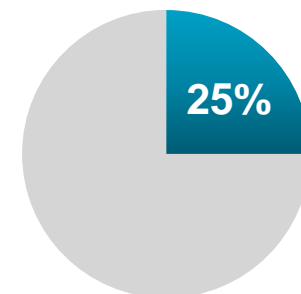
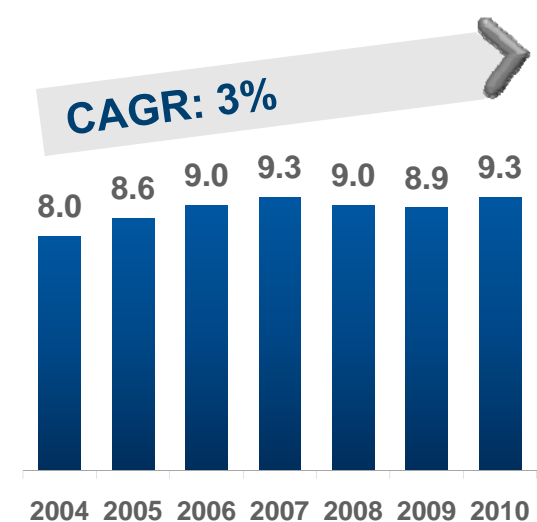
Poultry



Swine



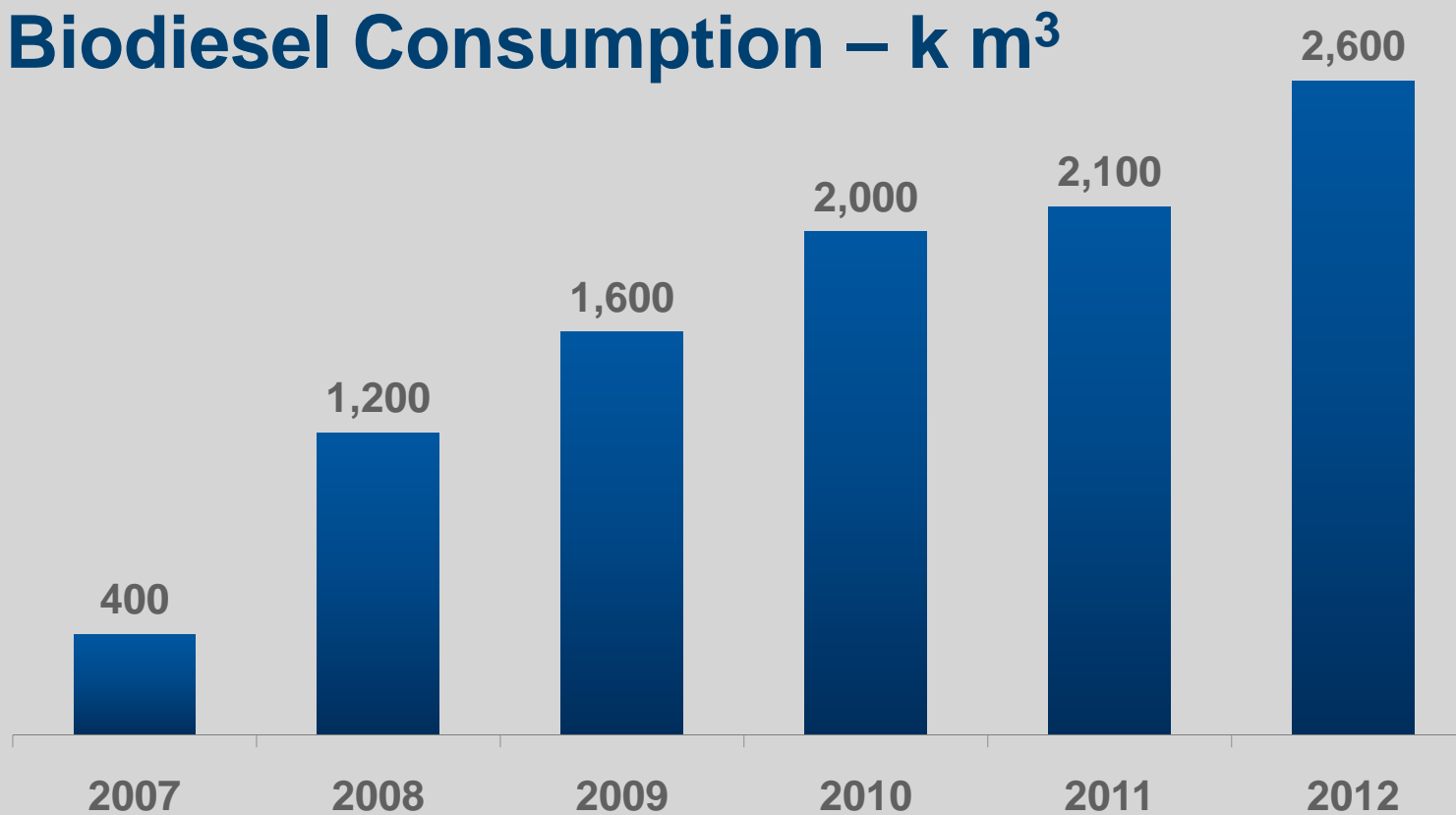
Beef and Veal



Source: USDA

... and Oil

Biodiesel Consumption – k m³

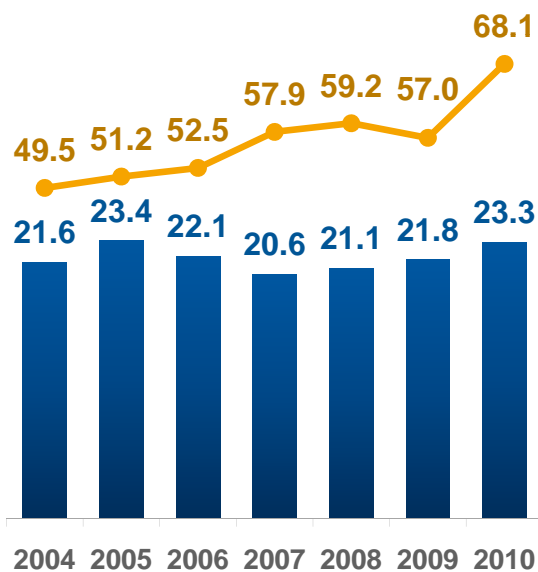


Good Weather Key Driver for Increase in 2010 Agricultural Production

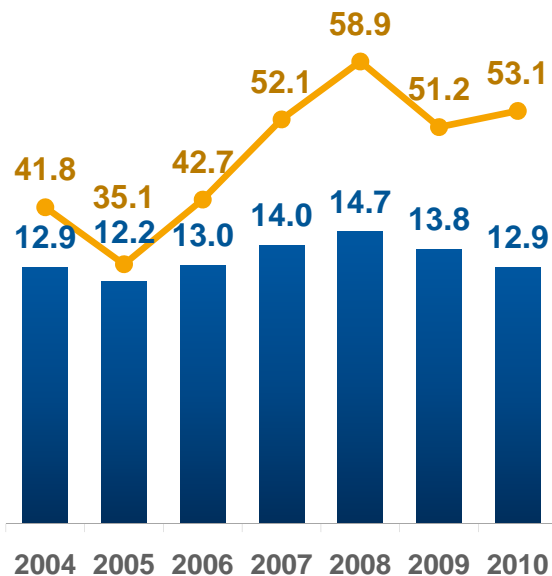
■ Planted area (ha million)

—●— Production (mmt)

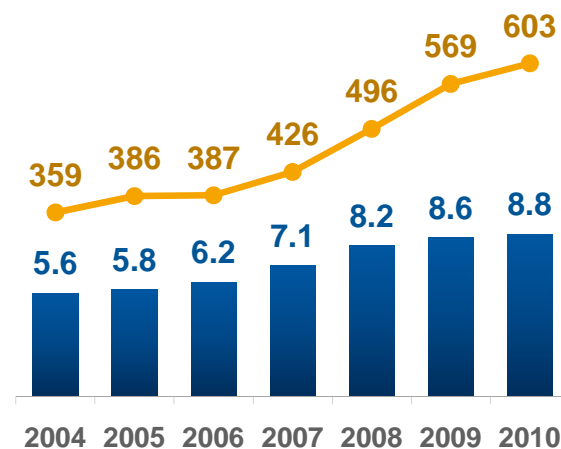
Soybean



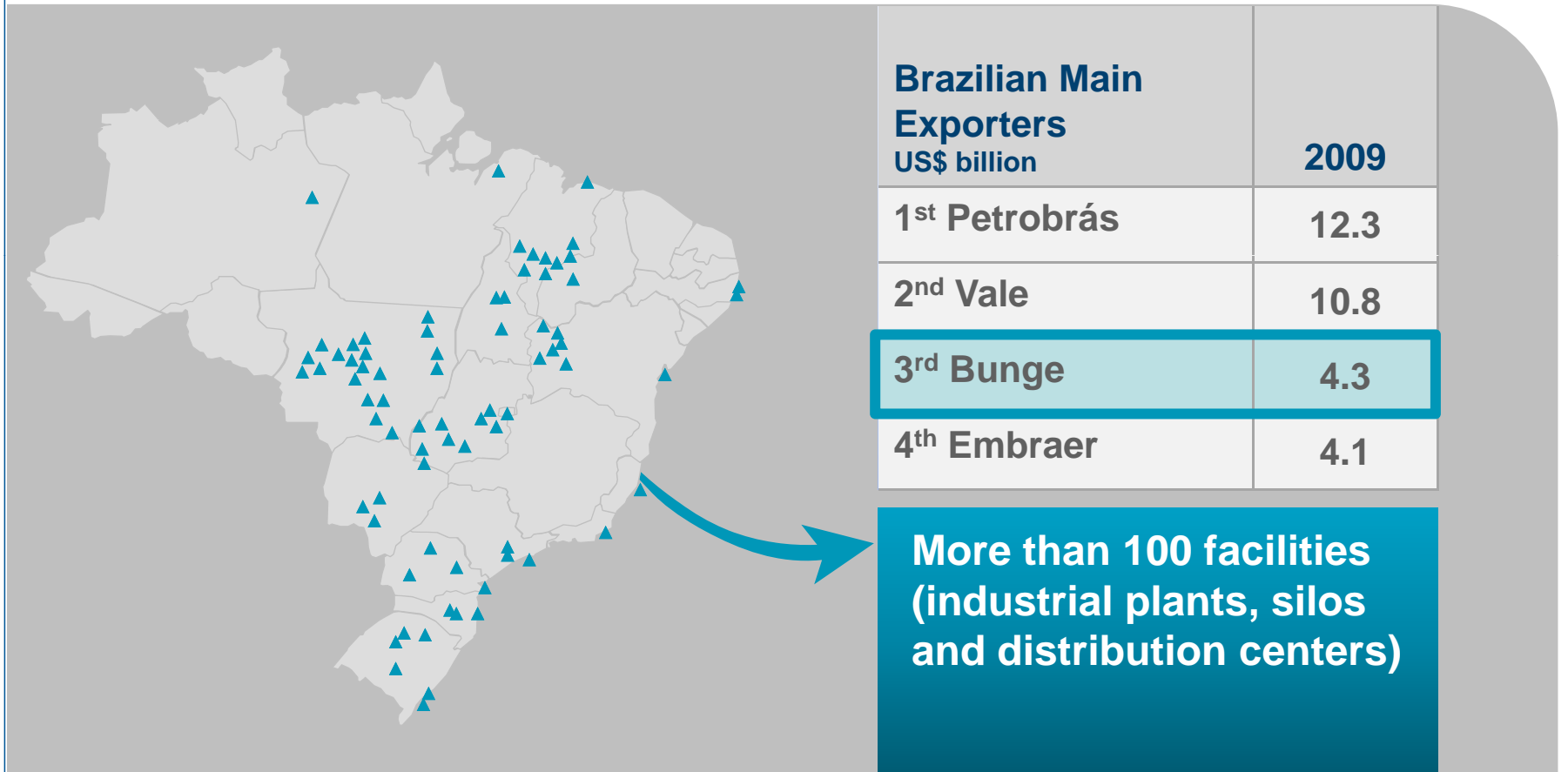
Corn



Sugarcane



Bunge Has a Strong National Footprint and is a Top Exporter

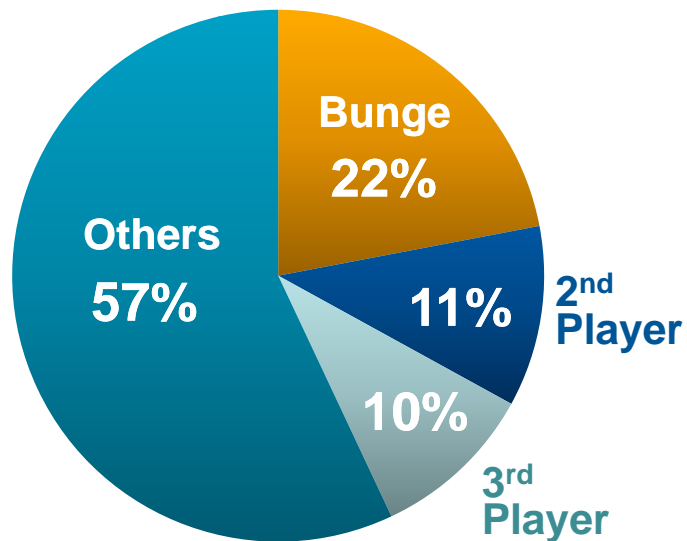


Bunge Agribusiness



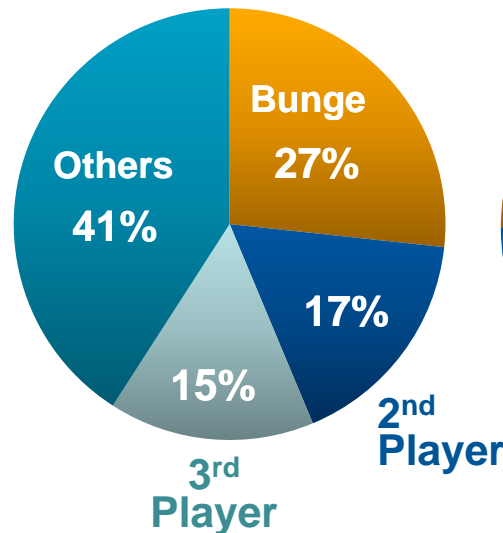
Bunge is the Leading Agribusiness Company in Brazil

Largest Soybean Crusher - 2009

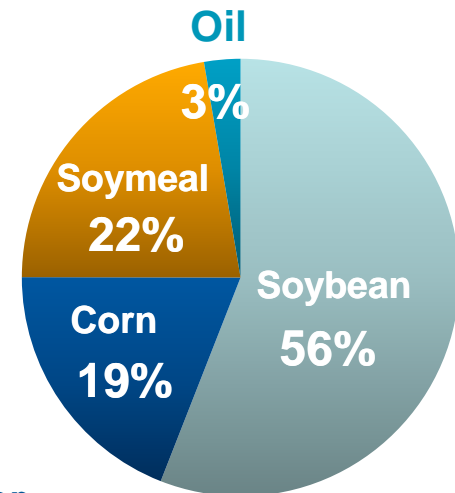


Largest Agribusiness Exporter in Brazil - 2009

Soy and Corn Export Market Share

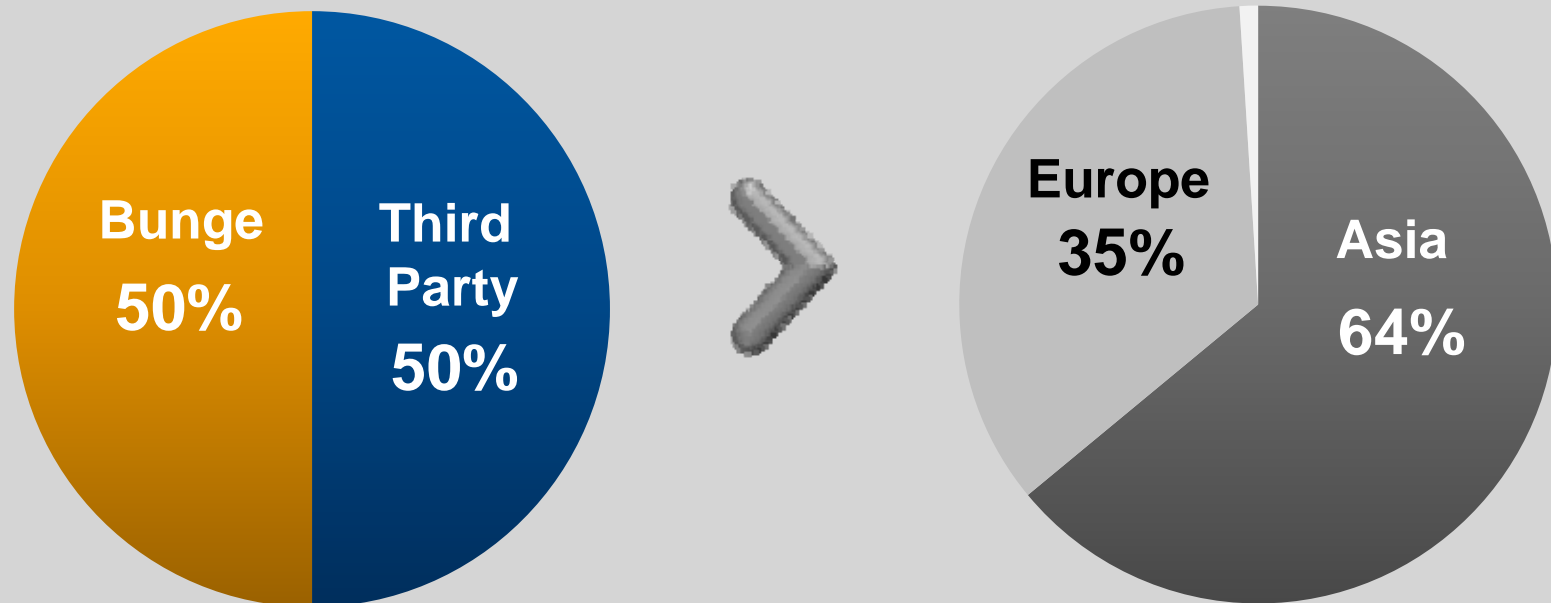


Bunge Exports



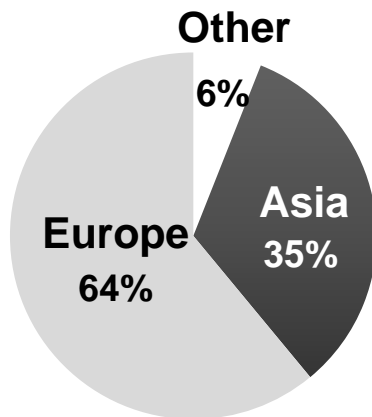
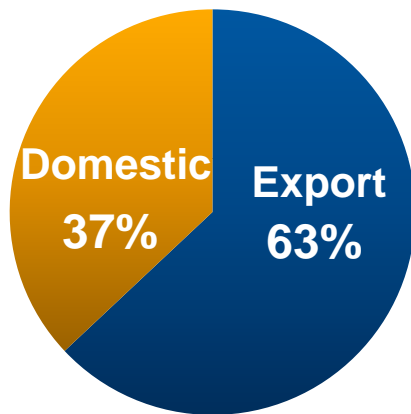
Bunge Brazil Supplies Soybeans to Bunge Destinations Around the World and to Third Party Players ...

Soybean Exports – 2009

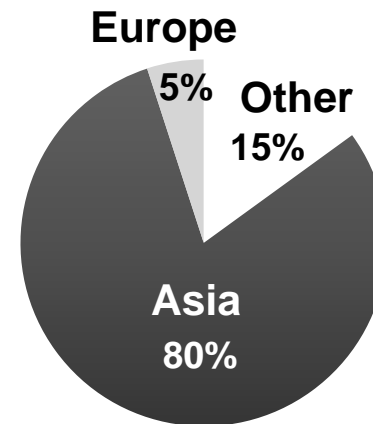
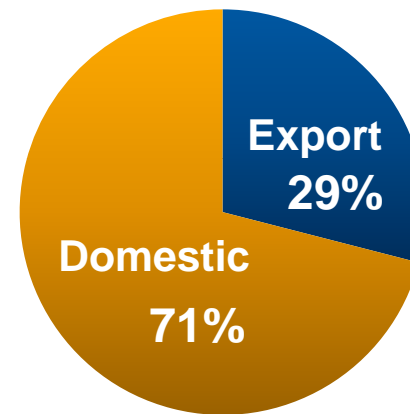


... and Supplies Meal and Oil for Domestic and International Markets

Soybean Meal - 2009

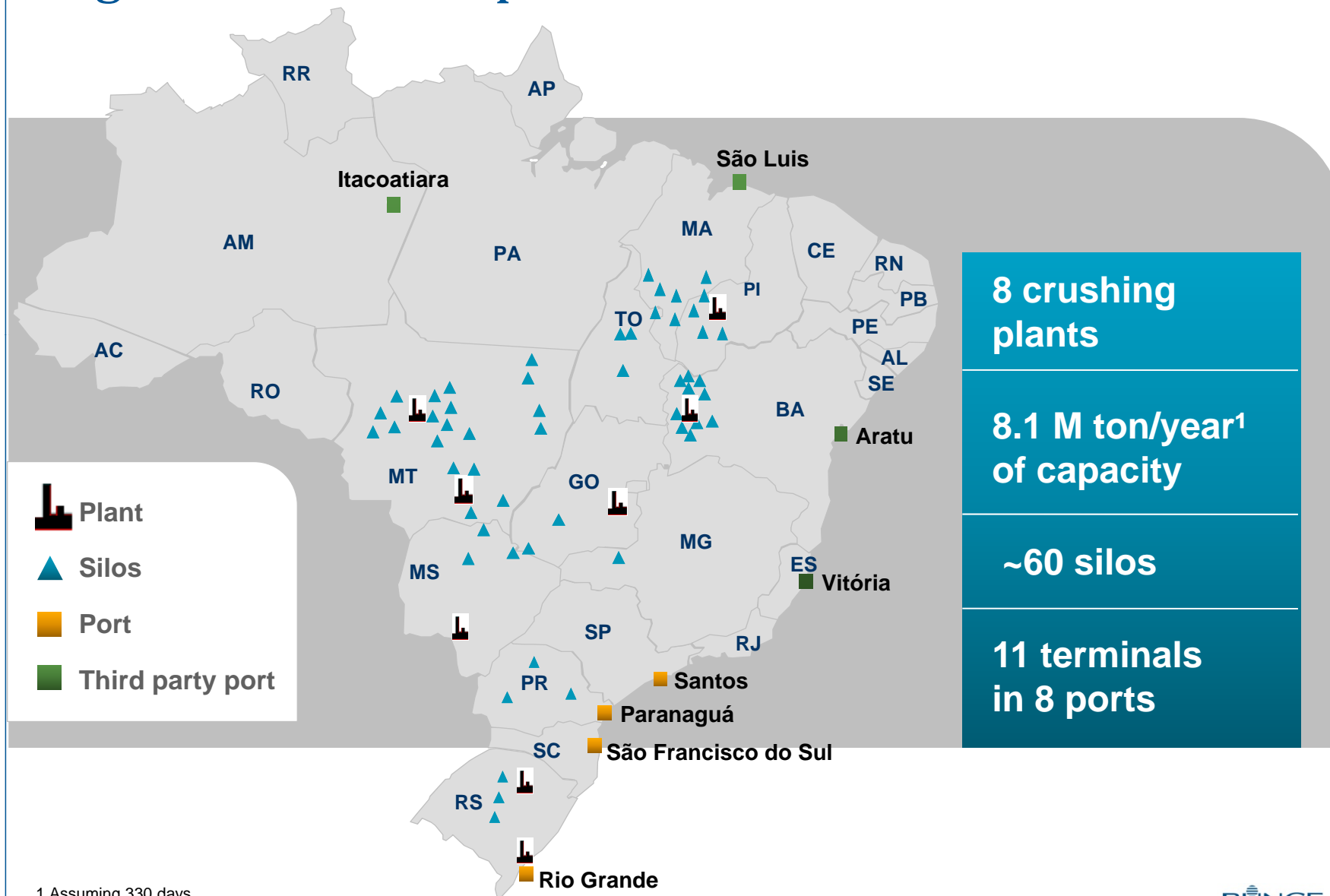


Soybean Oil - 2009



Source: Bunge

Agribusiness Footprint

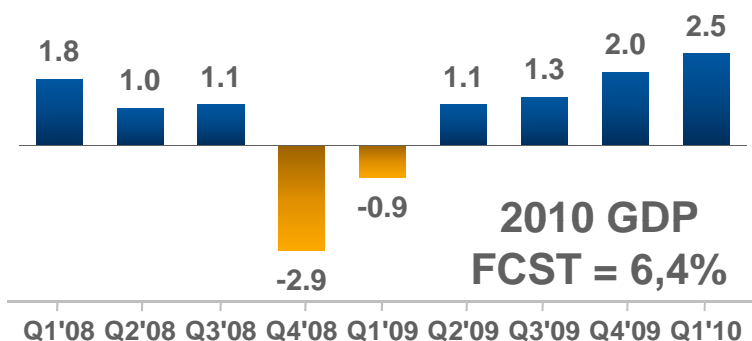


Food & Ingredients



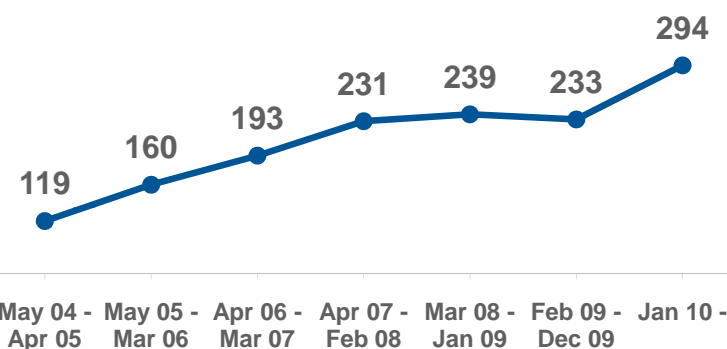
Supported by a Growing Brazilian Economy

GDP change over previous period¹ (%)



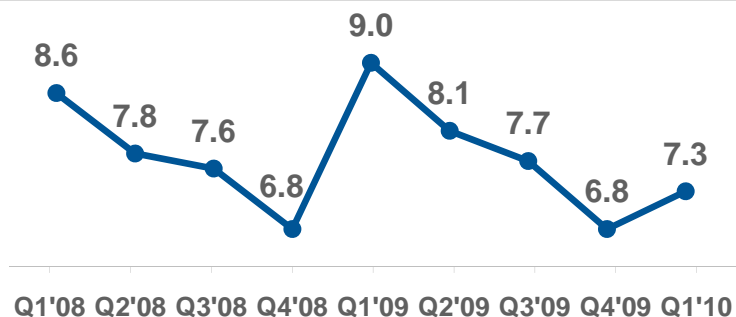
Source: Principal Global Indicators and Banco Central do Brasil

Minimum Wage² (US\$)



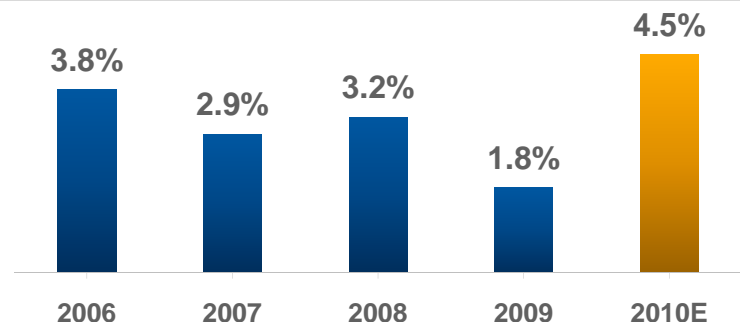
Source: Portal Brasil and Banco Central do Brasil

Unemployment Rate (%)



Source: IBGE

F&I Growth vs. Prior Year (%)



Source: ABIA

1 Seasonally Adjusted. 2 Inflation Adjusted Wages by INPC (National Price Index to Consumer).

Bunge Has a Wide Product Portfolio



Consumer Products:

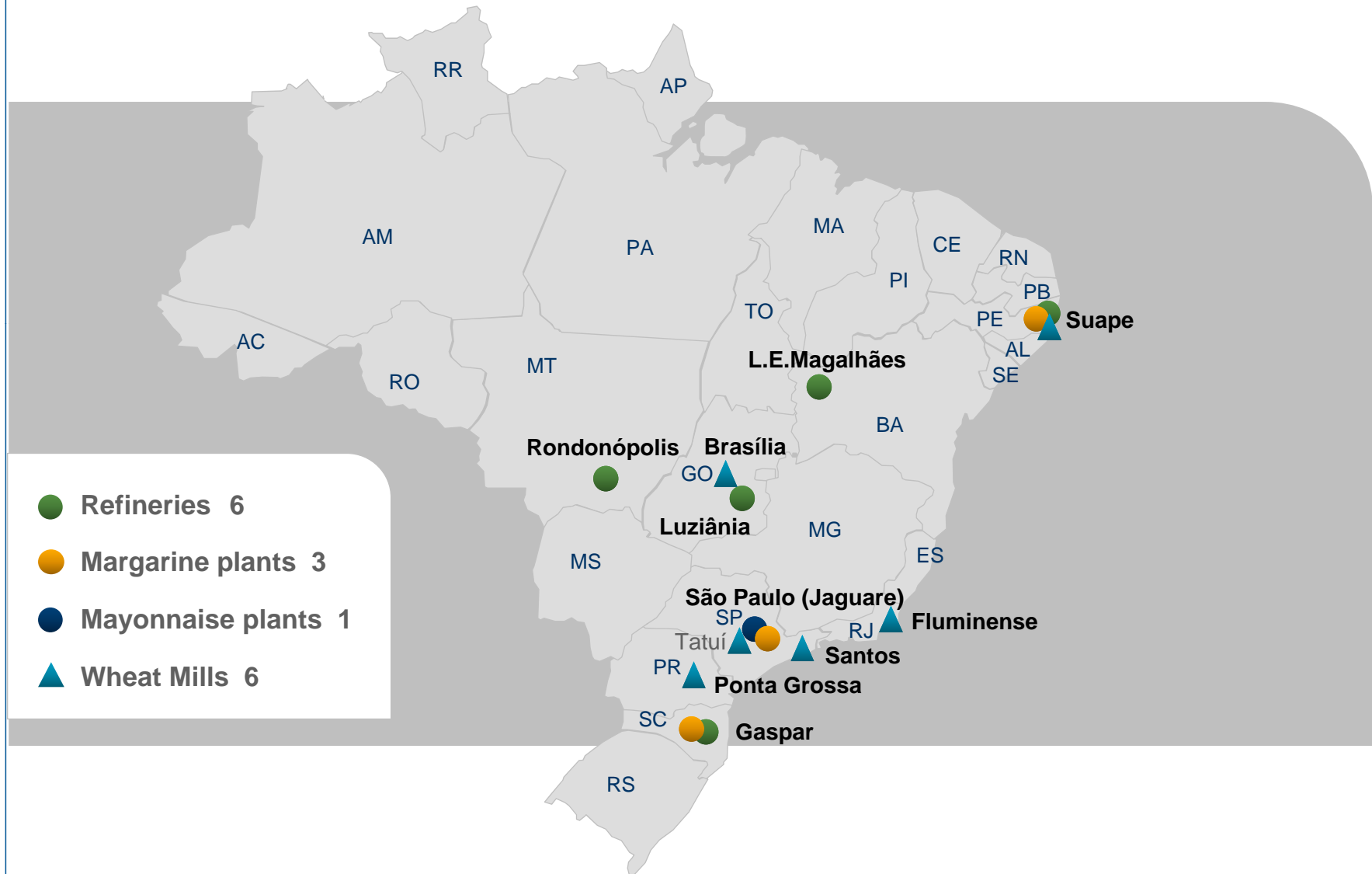
Margarines:	Delícia, Soya and Primor
Oils:	Soya, Primor and Salada
Mayonnaises:	Primor and Soya
Olive oils:	Andorinha, Soleada and Cocinero
Rice:	Primor



Foodservice: Bakery, Confectionery and Restaurant:

Margarines:	Suprema, Primor, Soya, Cukin, Ricca and Gradina
Shortenings:	Cukin
Wheat Flour:	Suprema, Soberana, Jangada, Primor and Lyra
Pre-mixes:	Pré-Mescla, Bentamix and Gradina
Creams:	Cukin, Ricca and Gradina
Mayonnaises:	Primor and Soya
Olive Oils:	Andorinha, Soleada and Cocinero;
Rice:	Primor

Foods & Ingredients Footprint



Bunge Brazil Strategic Focus

Strengthen core businesses

- Expand agribusiness origination capabilities
- Invest in logistics capabilities
- Increase agribusiness and fertilizer synergies
- Expand sugar mills – milling and cogeneration capacity
- Enhance foods and ingredients portfolio and brands

Expand into adjacent businesses

- Biodiesel in selection locations
- Rice (leverage existing distribution framework)
- Logistics services (ports, elevation, etc.)
- Palm oil

Continuous operational improvement

- Complete consolidation of companies
- Improve product quality and margins in food & ingredients
- Increase efficiencies in logistics
- Adjust costs, improve margins in fertilizer and reduce risk



Thank you.