



Agribusiness

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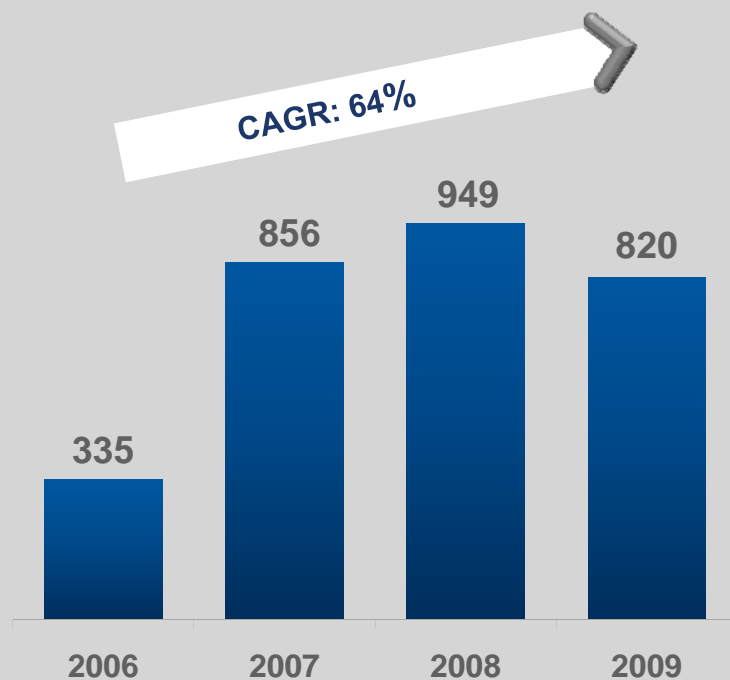
September 23, 2010

Bunge Investor Day

Strong Growth Trajectory

Agribusiness EBIT ^{1,2}

US\$ millions



Agribusiness Volume ¹

Millions of metric tons

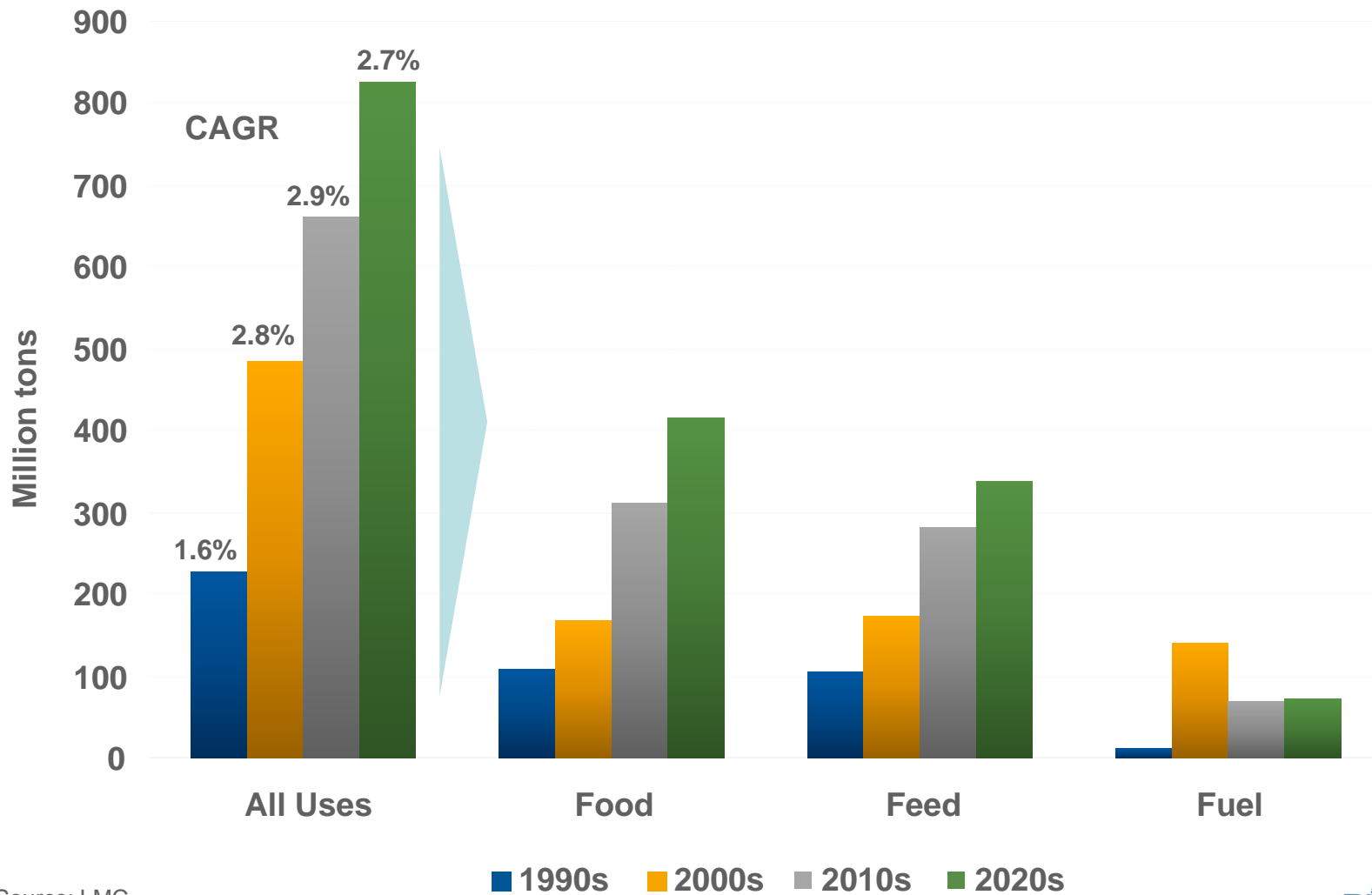


1 Agribusiness EBIT and volumes include Sugar which became a separate segment in Q1 2010

2 Refer to the appendix at the back of the presentation for further information on Total segment EBIT

Demand Growth Should Remain Strong

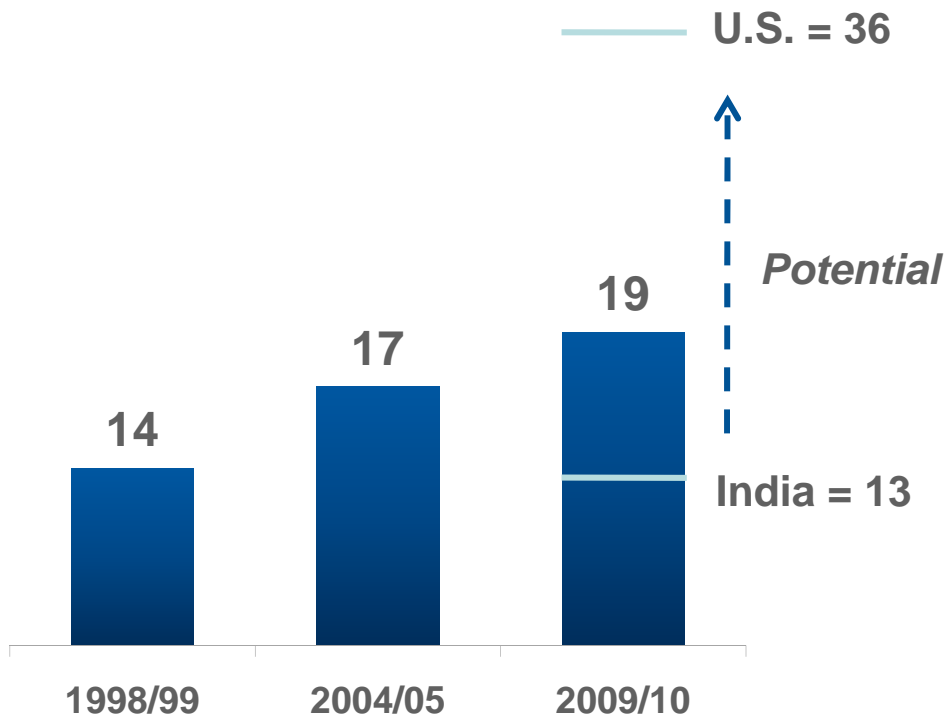
Growth in World Demand for Grains and Oilseeds



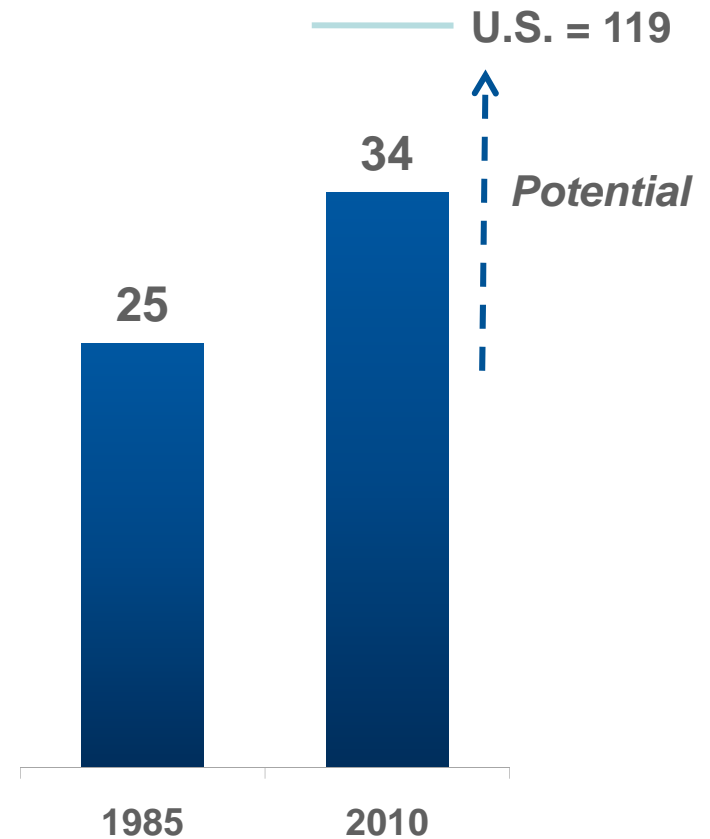
Source: LMC

As Income Grows, Diets Contain More Vegetable Oil and More Protein

World Per Capita Edible Vegetable Oil Consumption (kg)



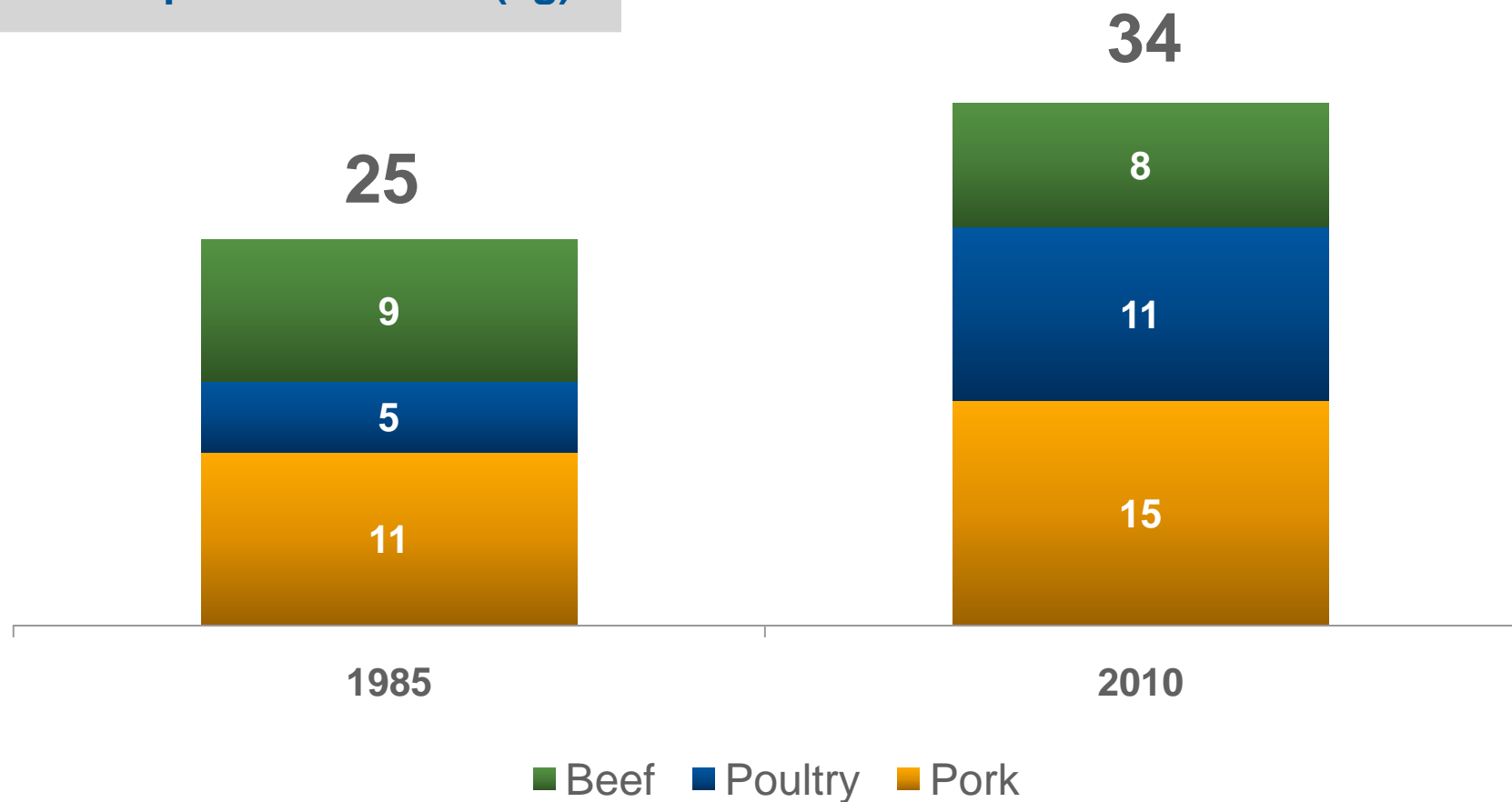
World Per Capita Meat Consumption (kg)



Source: Bunge analysis

White Meat Is Replacing Red Meat

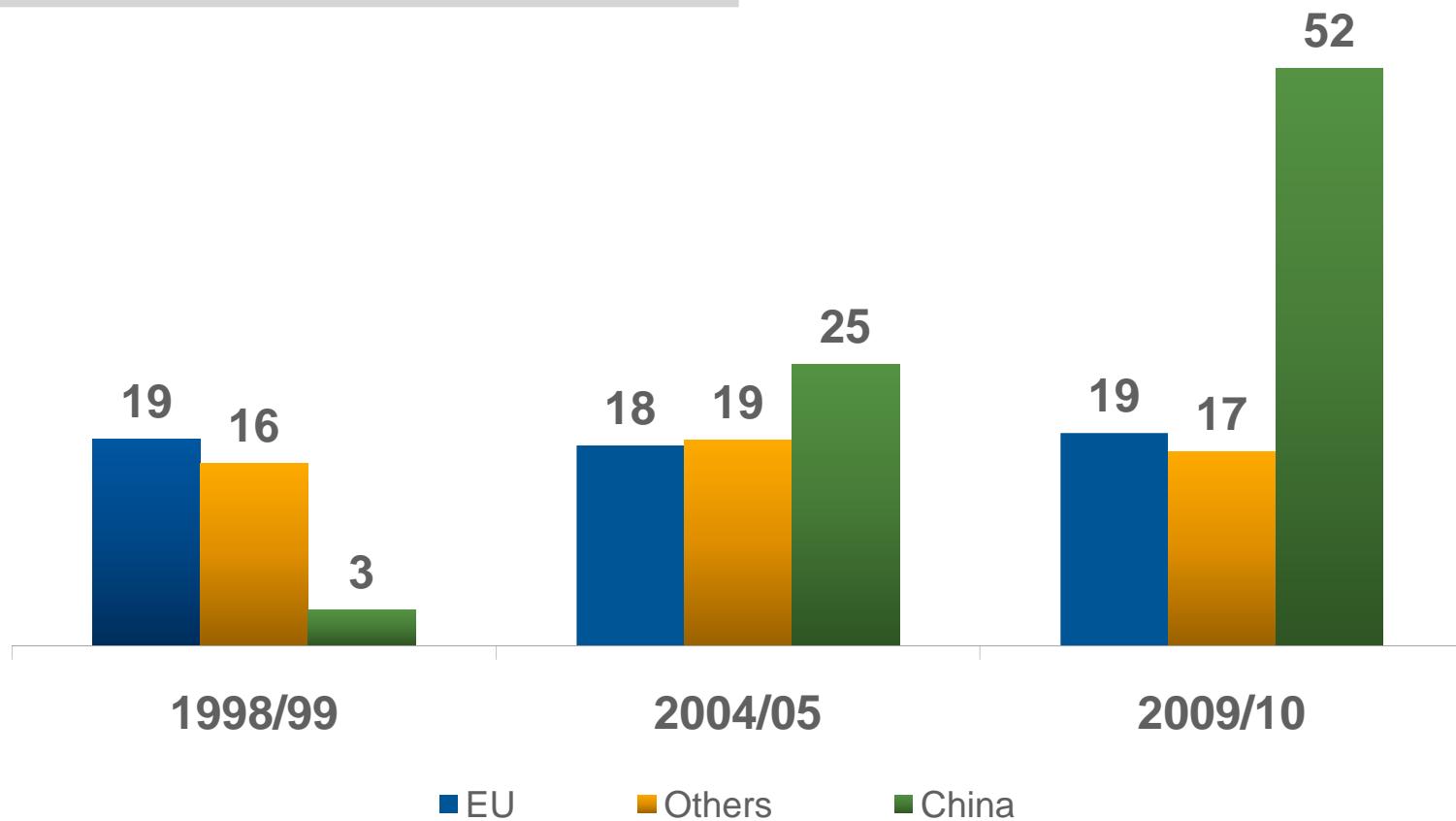
World Per Capita Meat
Consumption Per Class (kg)



Source: Bunge analysis

China: Major Factor Behind Demand

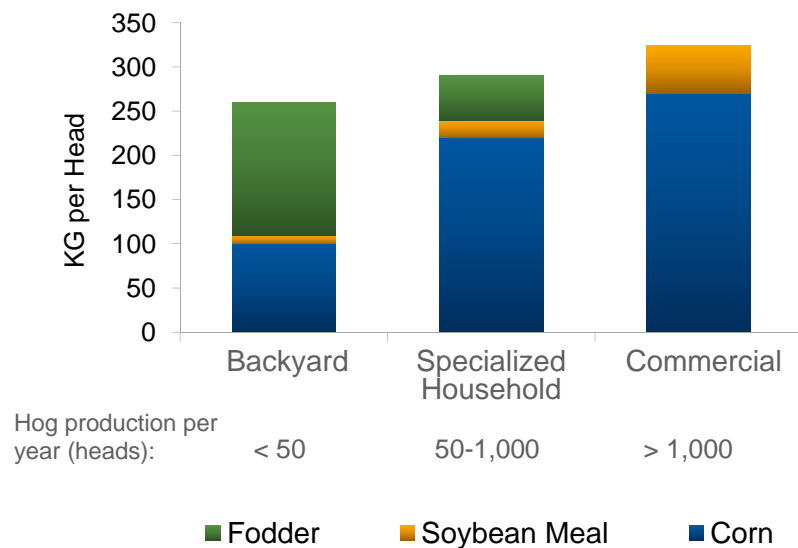
World Soybean Imports by Destination
(mmt)



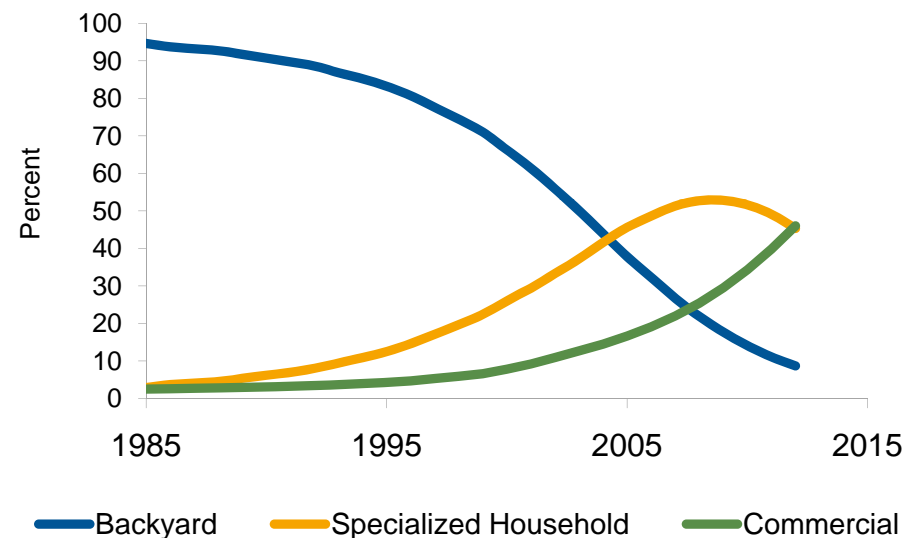
Source: Bunge analysis

Structural Change Affects Feed Formulation

China Hog Rations of Structural Groups



Share of China's Pork Production from Structural Groups

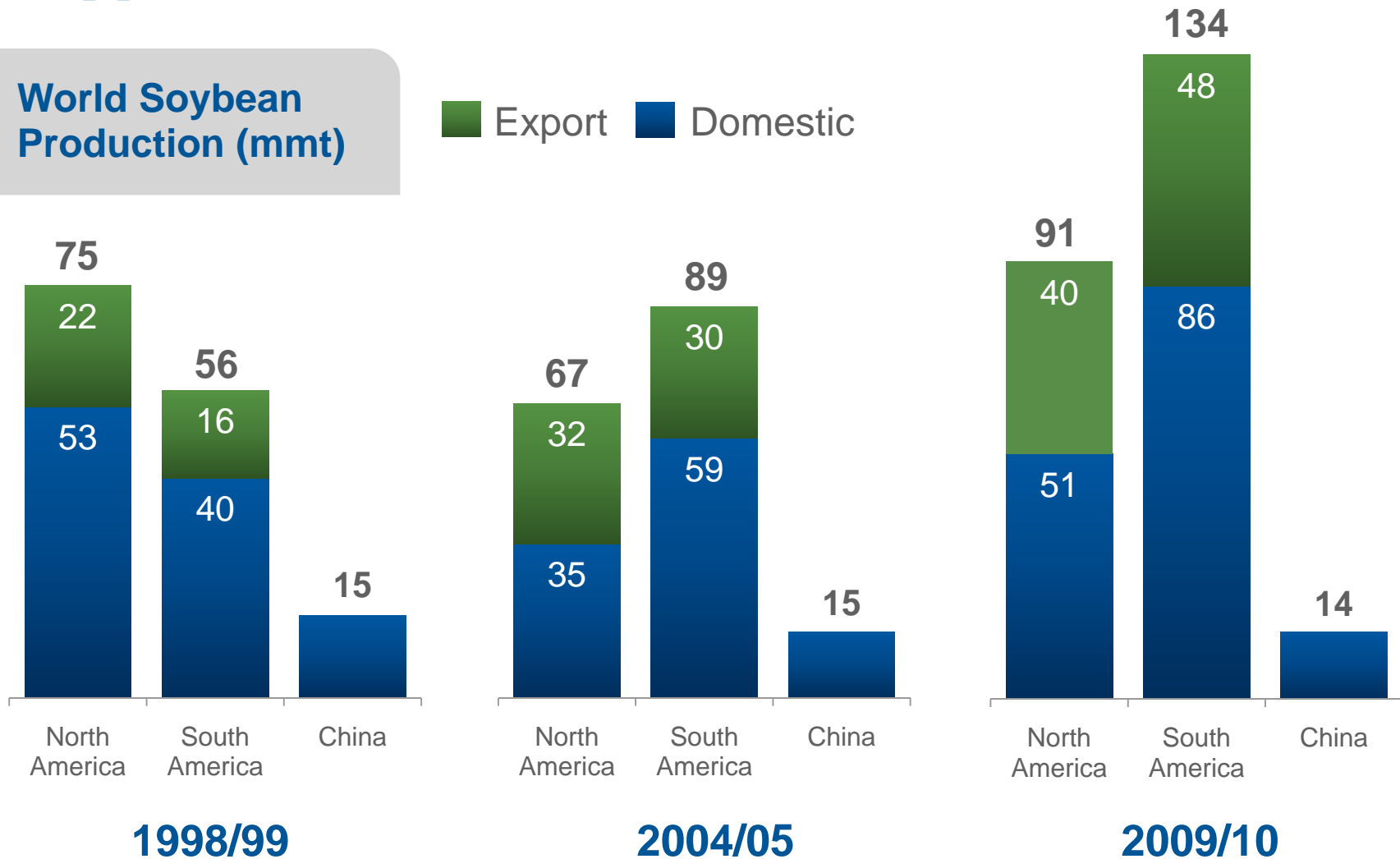


- China growth in soybean meal demand and corn also being driven by commercialization of meat industry
- Government concern about disease control has accelerated this shift

The Americas Have Captured the Growth and Supplied the World

World Soybean Production (mmt)

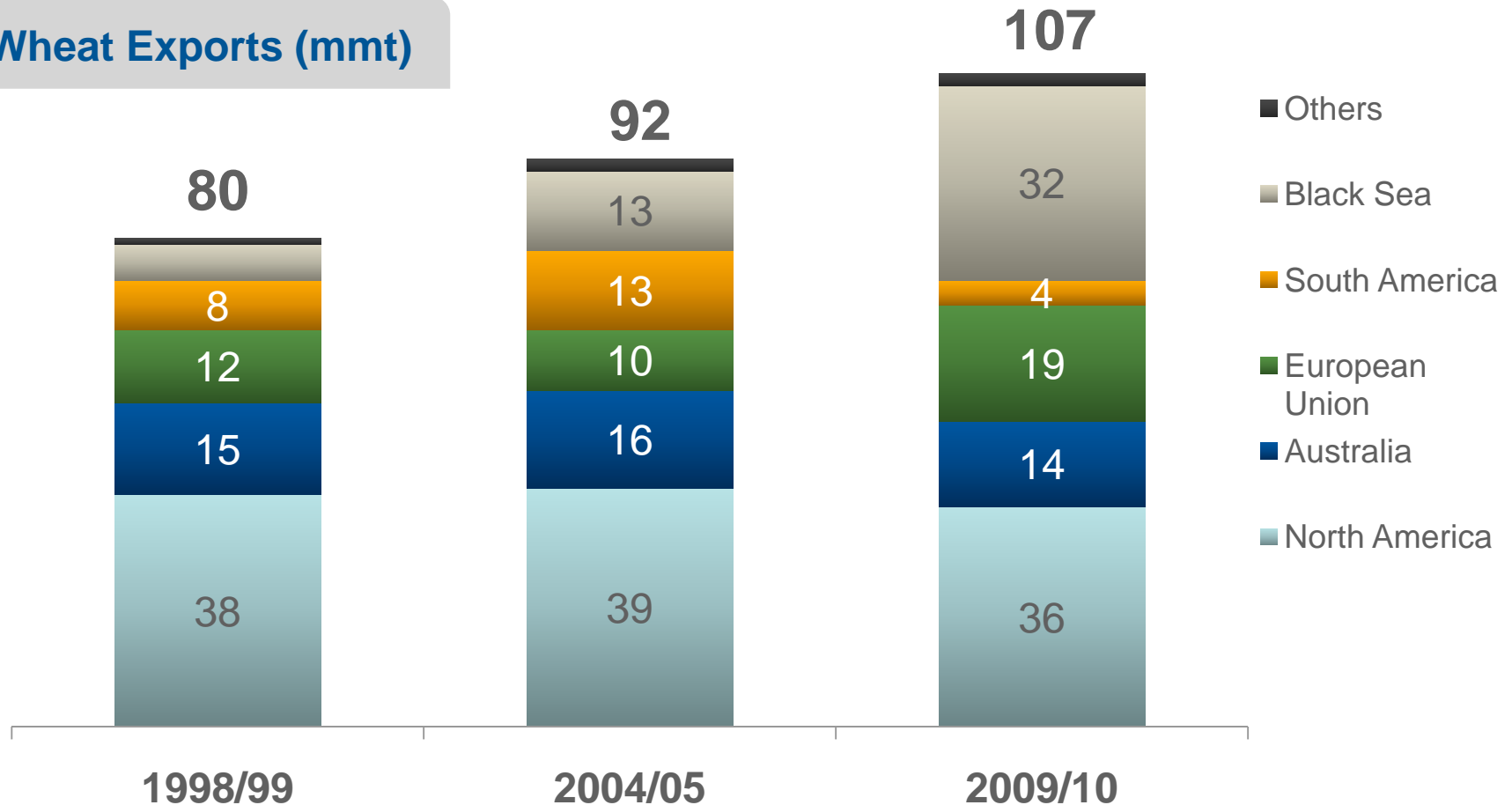
■ Export ■ Domestic



Source: Bunge analysis

Black Sea Supplying Growth in Grain Demand

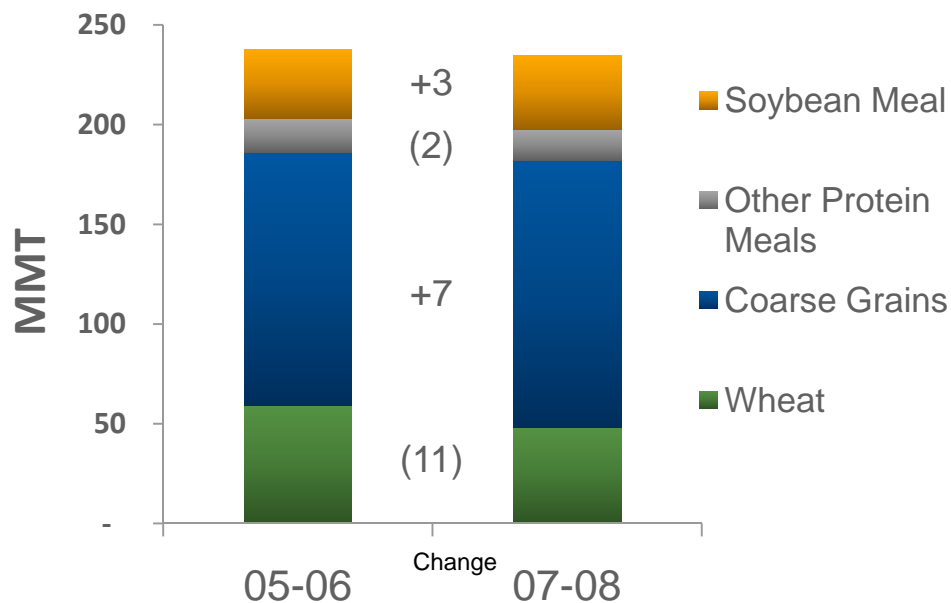
Wheat Exports (mmt)



Source: Bunge analysis

Feed Formulations Affected by Ingredient Supply & Cost

Change In EU Formulation: High vs. Low Wheat Year

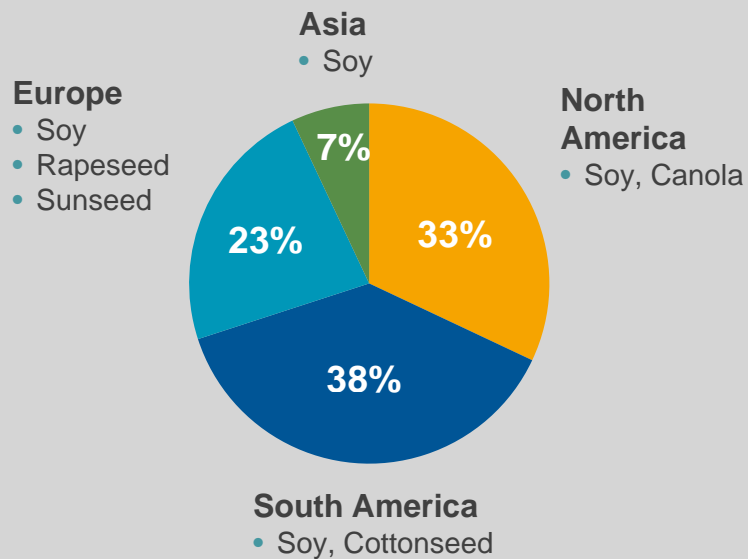


- Feed formulas consist of ratios of carbohydrate, protein and fat
- Animal producers strive for optimum balance between efficiency and cost
- In periods of tight supply and high cost, producers substitute ingredients to meet specification
- EU drought in 2007 impacted local wheat and rapeseed crops
- As a result, producers used more corn and soybean meal
 - Corn contains less protein than wheat, so higher utilization of corn leads to higher inclusion of soybean meal

To be a year-round dependable supplier and to mitigate risk, it is important to be in a variety of crops and regions

Well-Positioned and Balanced Global Network

Oilseed Processing Capacity



■ Bunge's Global Reach



Silos:

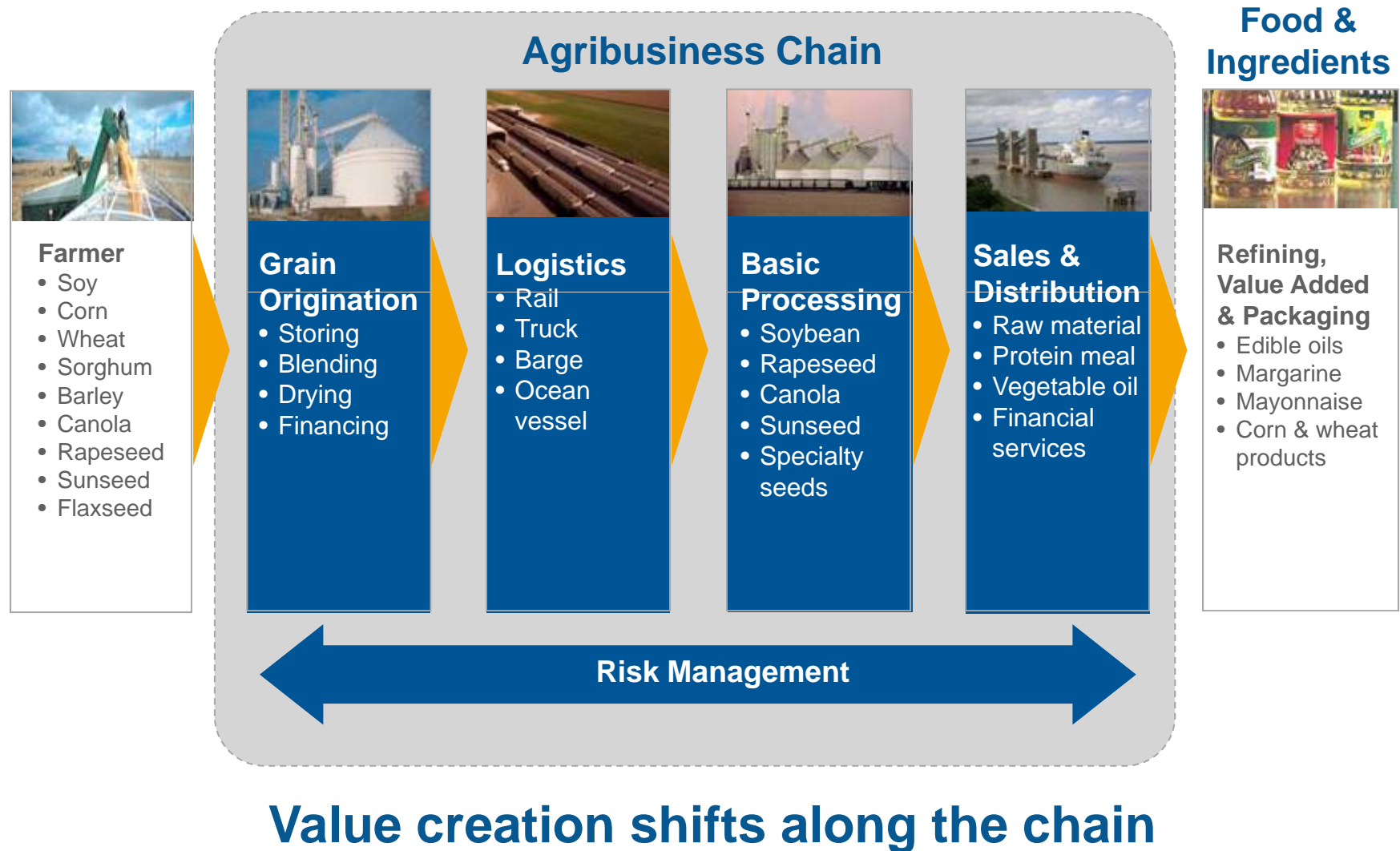
- North America: 76
- South America: 74
- Europe: 14

Port terminals:

- North America: 4
- South America: 18
- Europe: 3
- Asia: 1

Includes wholly owned, leased, joint venture and toll facilities. Ports include certain transshipment facilities on rivers. Map reflects countries of operation with assets and/or commercial offices.

Global, Integrated, Coordinated Chain is Essential



Markets Becoming Increasingly Complex; Risk Management Parameters Multiplying



Bunge Global Agribusiness

- Macro outlook
- Supply / Demand
- Energy and convergence
- FX
- Ocean freight
- Government regulations
- Global capacity
- Emerging origins / destinations risk
- Fund capital flows
- Commodity price volatility
- Customer preferences

Conclusions

- Strong demand growth in coming decades from food, feed and fuel; China will continue to be a major driver

- Key production areas will be Black Sea for grains and softseeds, South America for soy and Southeast Asia for palm

- The world will become even more dependent on global trade of agricultural products

Bunge Agribusiness Strategic Focus

Strengthen core businesses

- Optimize oilseed value chain and build share in growth markets
 - Areas of focus: Asia, Americas
- Expand share of global grain trade
 - Areas of focus: Black Sea, North America

Expand into adjacent businesses

- Enter new products (palm, rice)
- Enter new geographies (Asia, MENA)
- Extend value chains (feedmilling)

Enhance operational effectiveness

- Industrial
- Logistics
- Risk management
- Safety



Thank you.

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.