



Lehman Brothers Back to School Conference

September 3, 2008

BUNGE

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.



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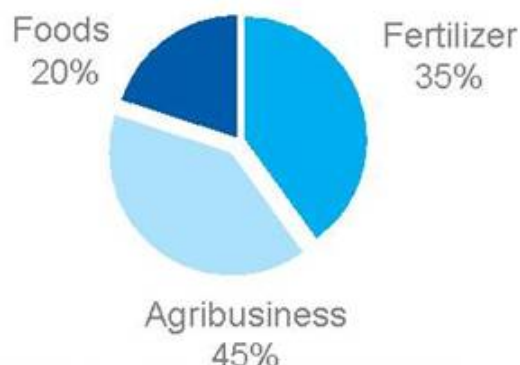
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Bunge Today

KEY FACTS

- Employees: ~ 25,000
- Facilities: 400+
- Countries of Operations: 30+
- 2007 Net Income: \$778 million
- 2007 Total Volume: 137 mmt

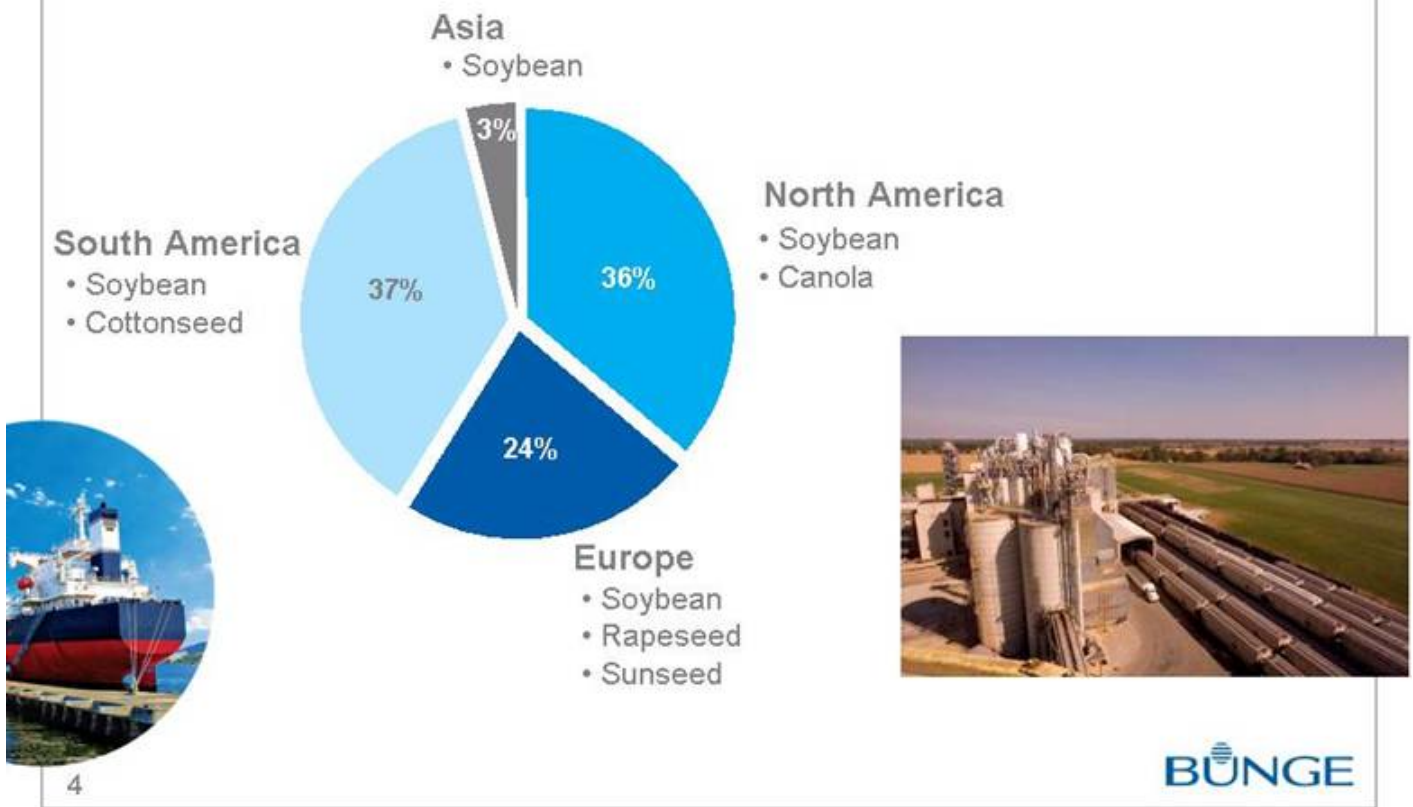
NORMALIZED SEGMENT EBIT



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Balanced Oilseed Processing Asset Network



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Integrated, Local Operations Create Competitive Advantages



Largest producer and supplier of fertilizers in South America

Brazil's only completely vertically integrated fertilizer company

- Operate 4 of 5 major phosphate mines in Brazil
- Domestically produced products priced to import parity
- 25-30% share of retail fertilizer market

\$40 – \$60/MT transportation cost advantage for domestic production

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Outstanding, Trusted Consumer Brands

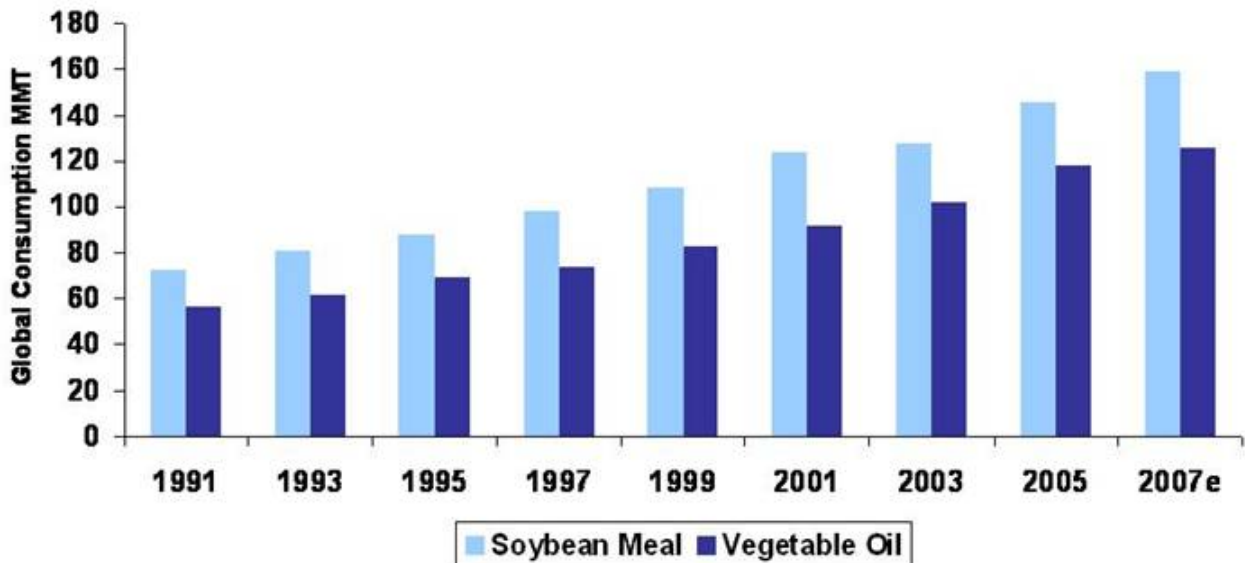
Bottled Vegetable Oils

Country	Population	Market Share
Brazil	190 million	#1
Russia	141 million	#2
Ukraine	46 million	#1
Poland	39 million	#1
Romania	22 million	#1
Hungary	10 million	#1
Bulgaria	7 million	#1



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Demand For Core Products Growing at 5% Per Annum



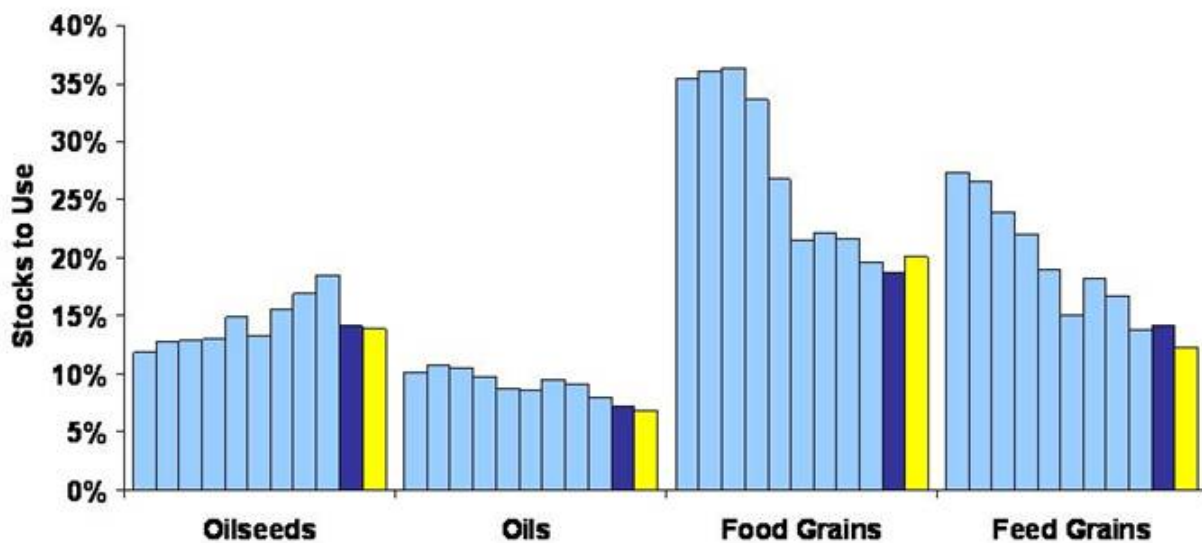
Source: USDA

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Agricultural Commodities Are in Tight Supply

**Global Stocks to Consumption Ratio
1998-2009e**

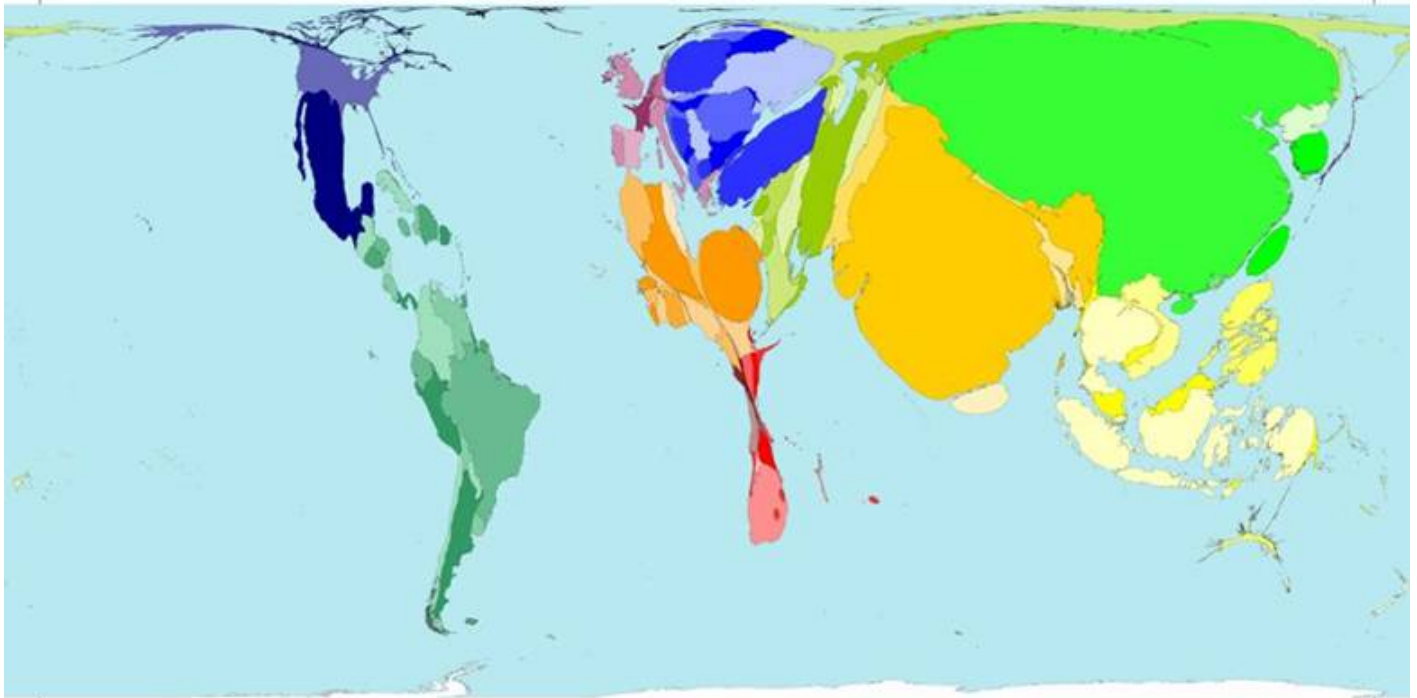


Source: USDA

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Faster Improvement in Diets

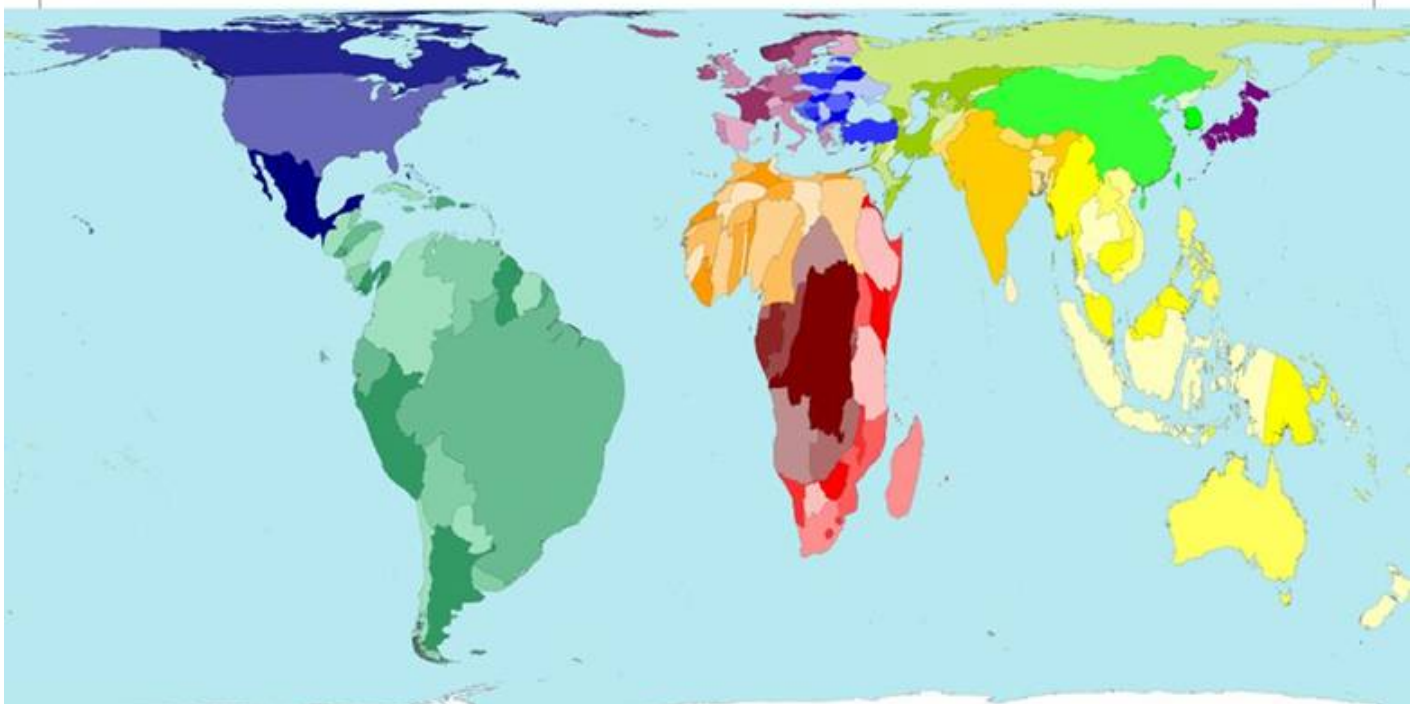


Territory size shows the proportion of all people living on PPP US\$ 10-20 a day worldwide that reside there.

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Rainfall Levels

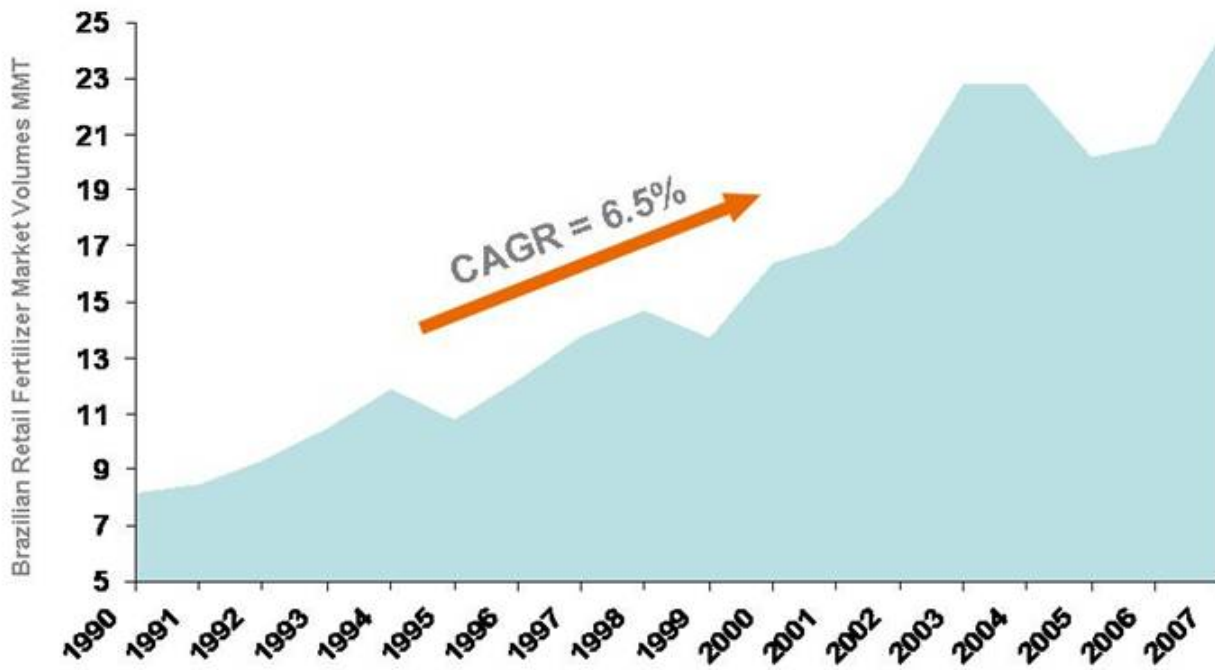


Territory size shows the proportion of worldwide precipitation that falls there.

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Brazil's Growing Fertilizer Market



Source: ANDA

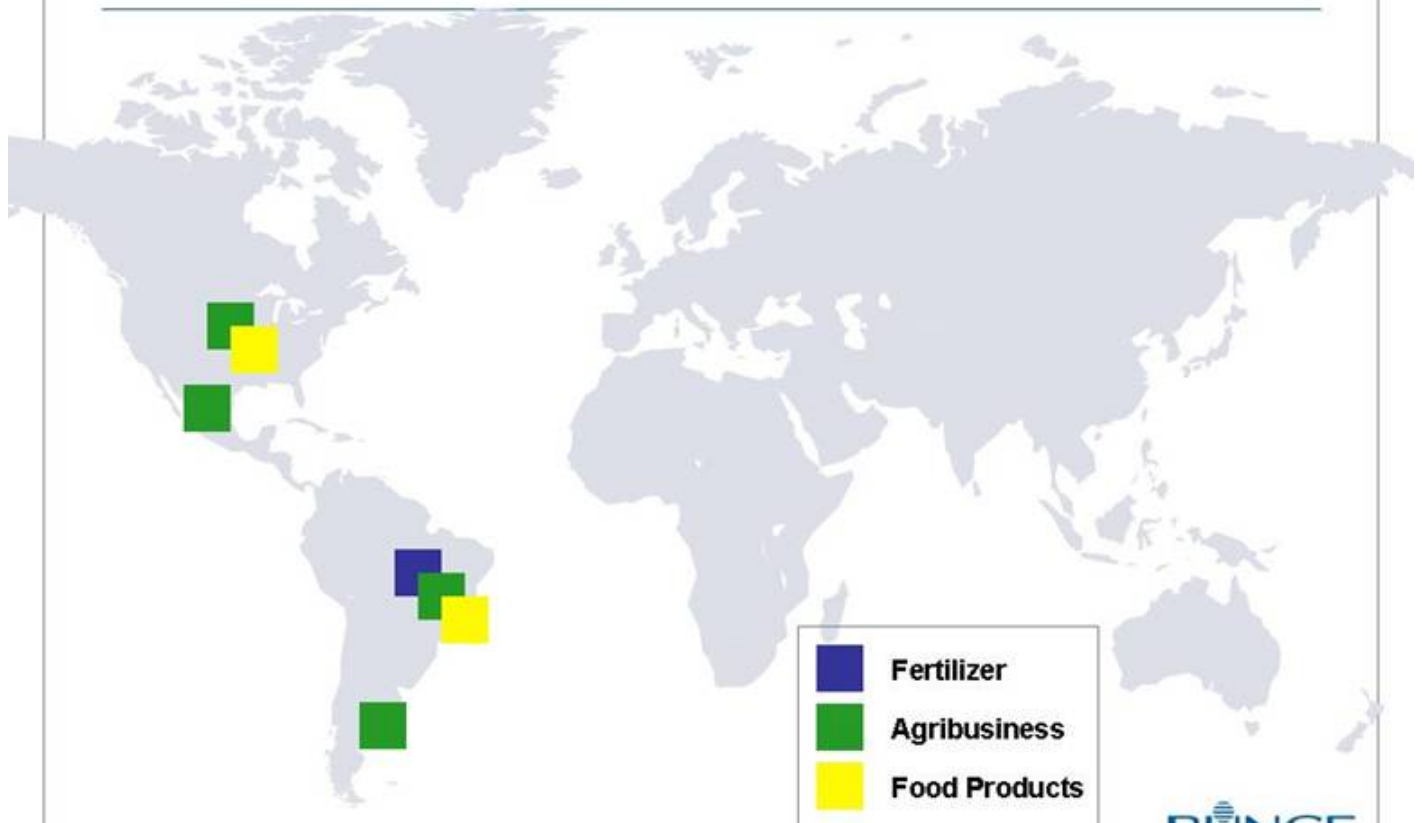
We Have a Proven Approach



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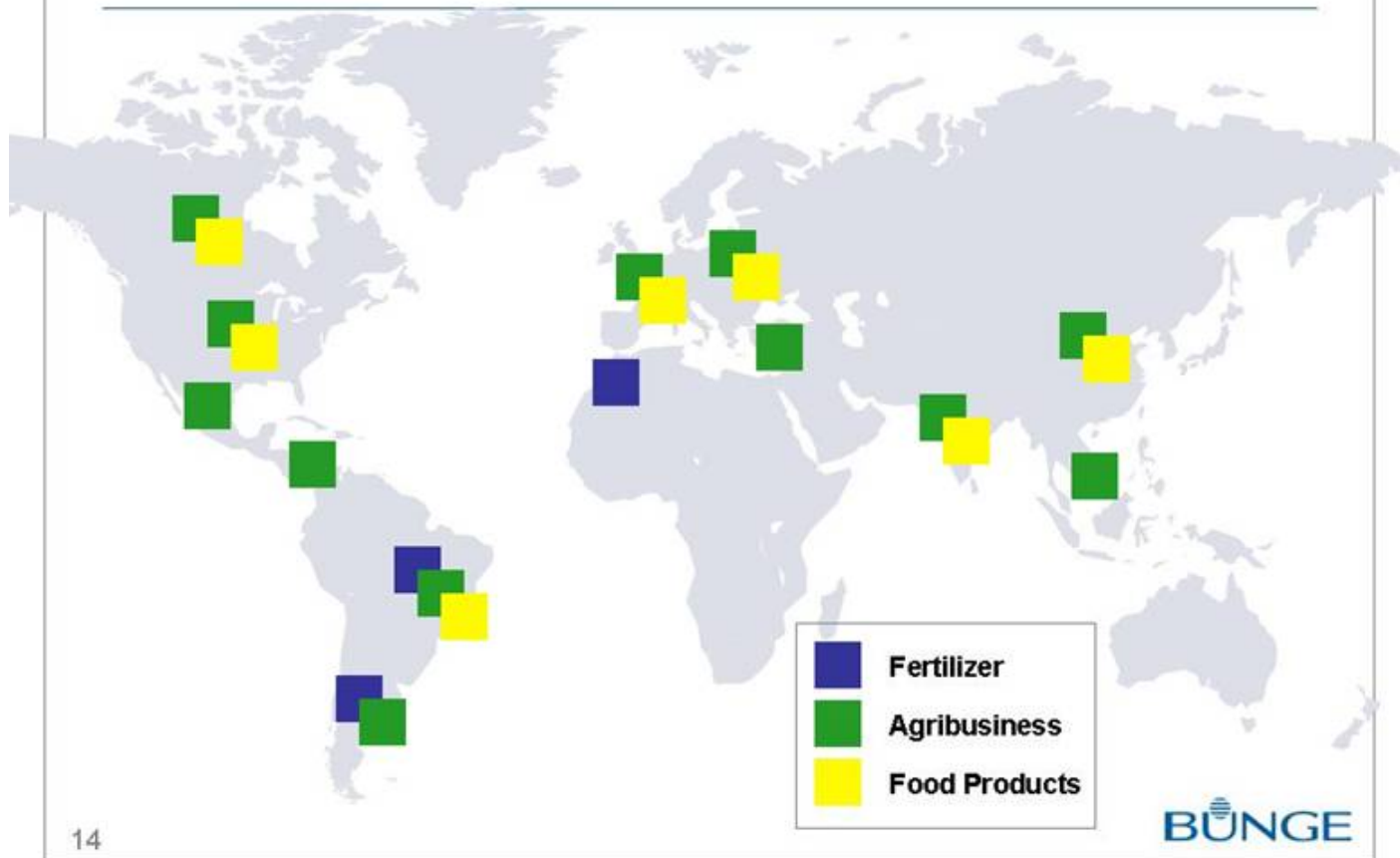
Our Global Asset Network and Businesses as of 2001



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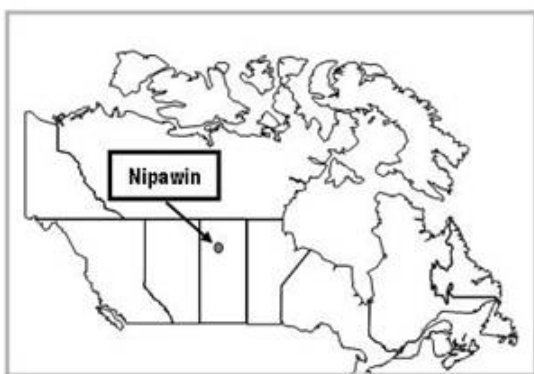
BUNGE

Our Global Asset Network and Businesses as of 2008



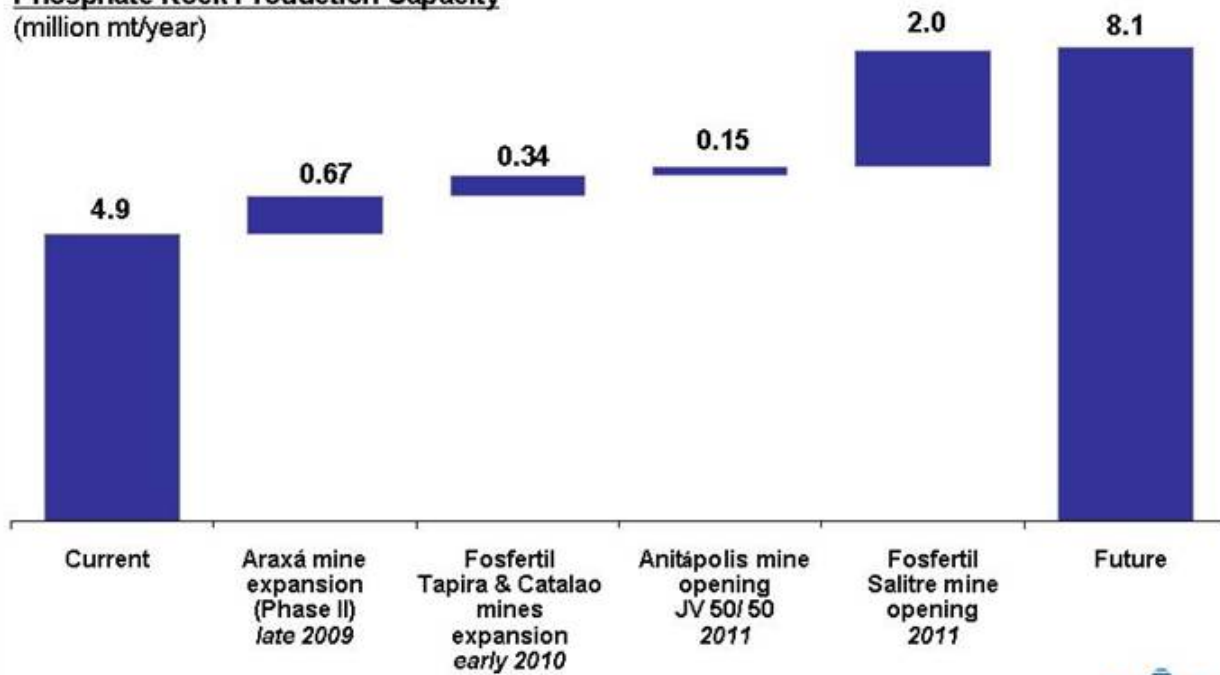
Nipawin, Canada Canola Crushing/Refining Expansion

- **Increases canola crushing capacity by about 50% to 1,400 mt/day and doubles refining capacity**
- **Enhances efficiency of asset network in Canada**
- **Serves growing demand for low saturate and trans-fat free products**
- **Capable of processing specialty oils, such as HEAR**



Expanding Access to Fertilizer Raw Materials: Mine Expansions

Phosphate Rock Production Capacity
(million mt/year)



Expanding Access to Fertilizer Raw Materials : OCP Joint Venture

- 50/50 Joint venture with OCP
- Operation located in Jorf Lasfar, Morocco
- Serves as an additional source of phosphate-based raw materials and intermediate products for Bunge's fertilizer businesses in South America
- Capacity = 375k mt/year of P2O5 for production of ~ 625K mt/year of MAP/TSP
- Start-up: phosphoric acid in 2008/ fertilizers in 2010

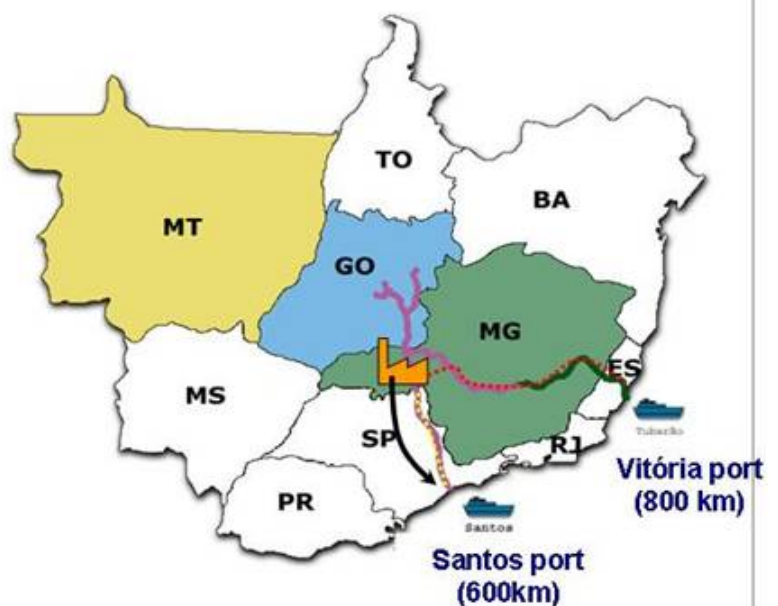


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Agroindustrial Santa Juliana Sugarcane Mill

- Bunge's first sugarcane mill, located in Brazilian state of Minas Gerais
- Production capacity: 1.6 million metric tons of cane milling capacity, to be expanded to 4 million metric tons in the next several years
- Located near Sao Paulo state, the largest domestic market
- Mill is linked to export market via rail to Santos and Vitoria ports



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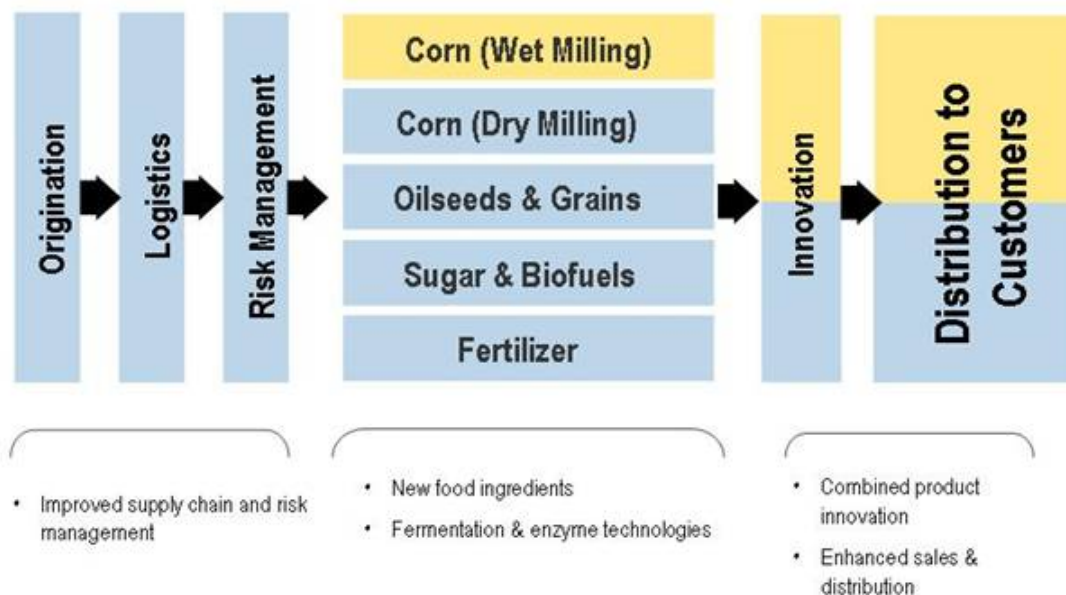
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Bunge – Corn Products Combination Complementary Global Operations



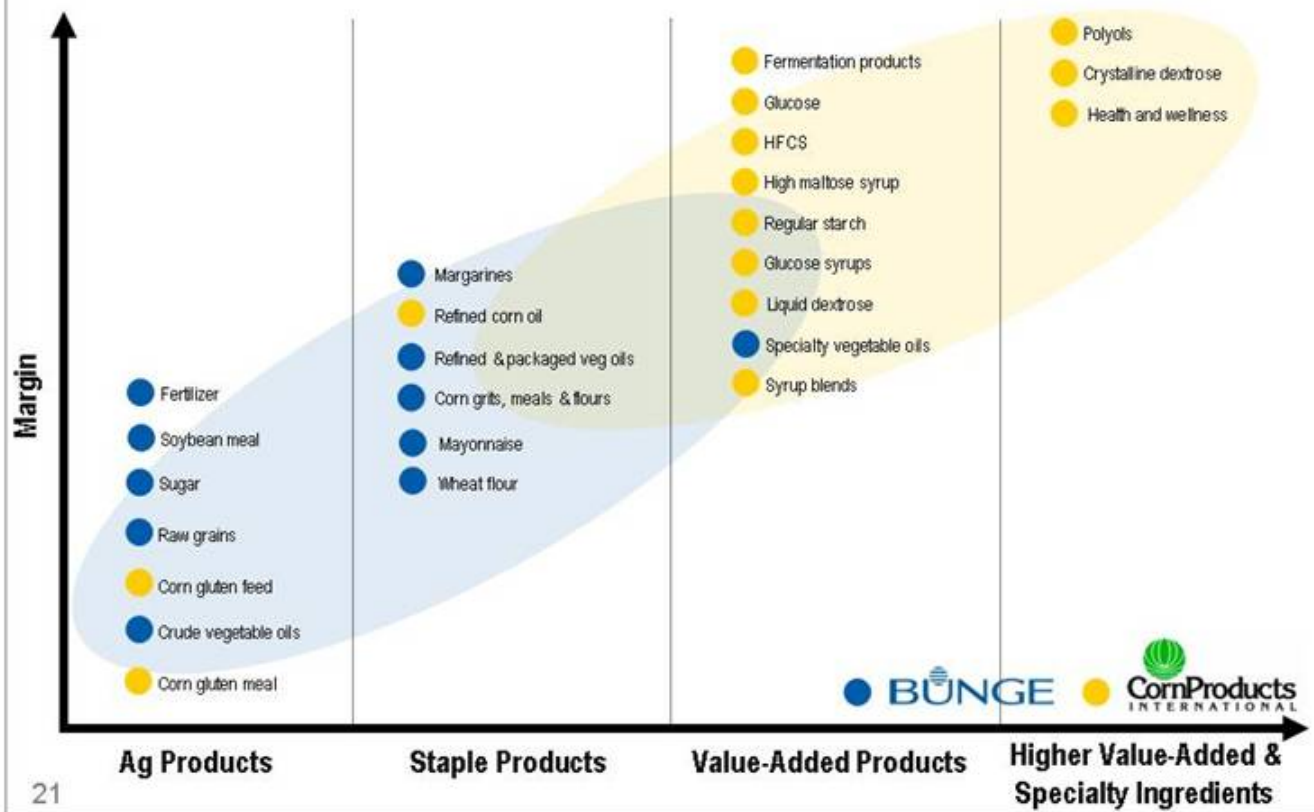
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Bunge – Corn Products Combination Highly Complementary Value Chain

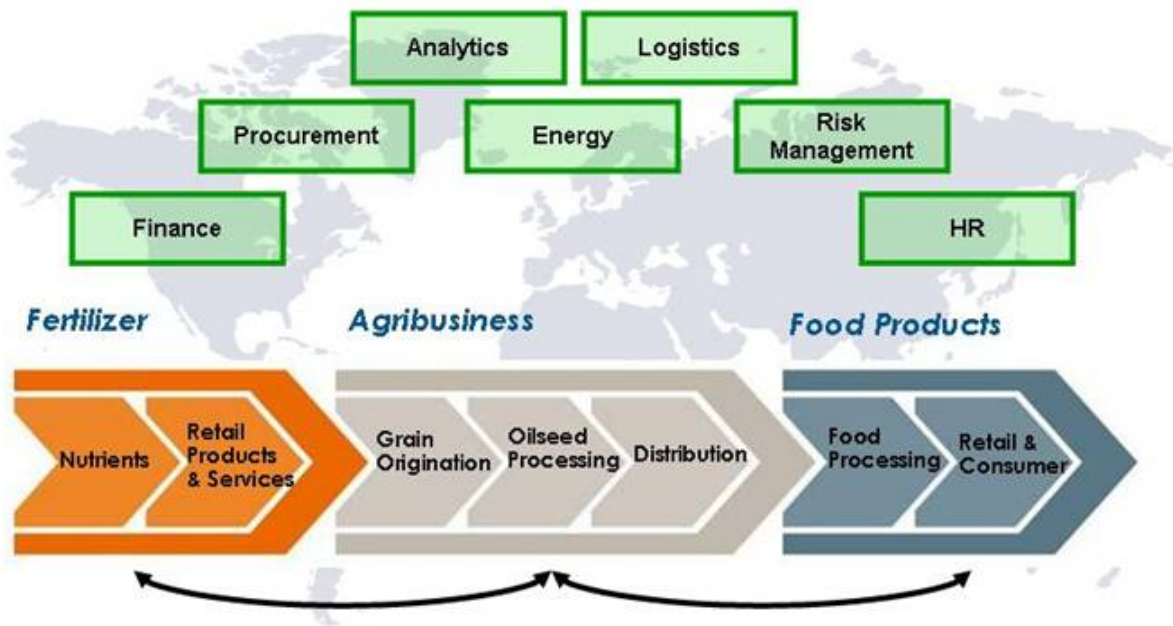


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Enhanced Product Portfolio



Integration in Key Areas Unlocks Greater Value



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Business Summary

Long-term trends that drive global demand growth remain steady

- World's population is increasing
- Living standards in developing economies continue to improve

Increasing world demand will require greater supplies of crops and smooth global trade

- Being global and integrated with broad product and service offering will be essential

Bunge's role is to improve the global agribusiness and food production chain

- Providing the logistics network which links regions of production & consumption
- Processing products efficiently and safely to reduce delivered cost of food

Invested billions of dollars since IPO to be able to fulfill this role

- Benefiting today from these investments
- Still have more to do

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BUNGE FINANCIAL PERFORMANCE



Financial Performance

Volumes

Millions of metric tons



Total Segment EBIT⁽¹⁾

US\$ millions



Net Income

US\$ millions

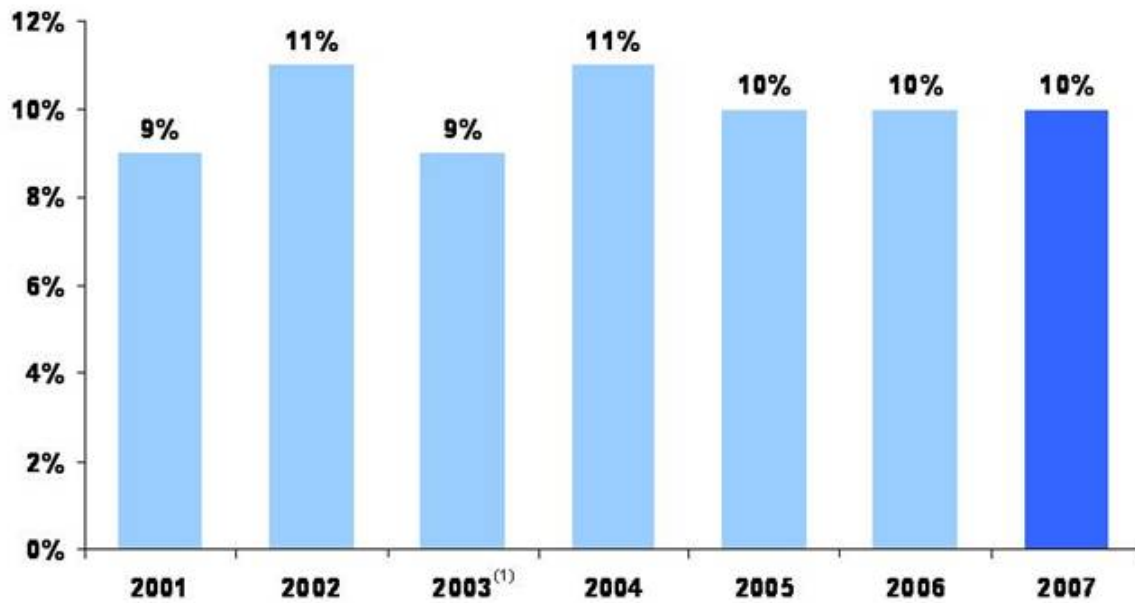


(1) Total segment EBIT is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is included elsewhere in this presentation.

(2) Excludes \$111 million gain on the sale of the Brazilian soy ingredients business.



Strong Returns on Invested Capital

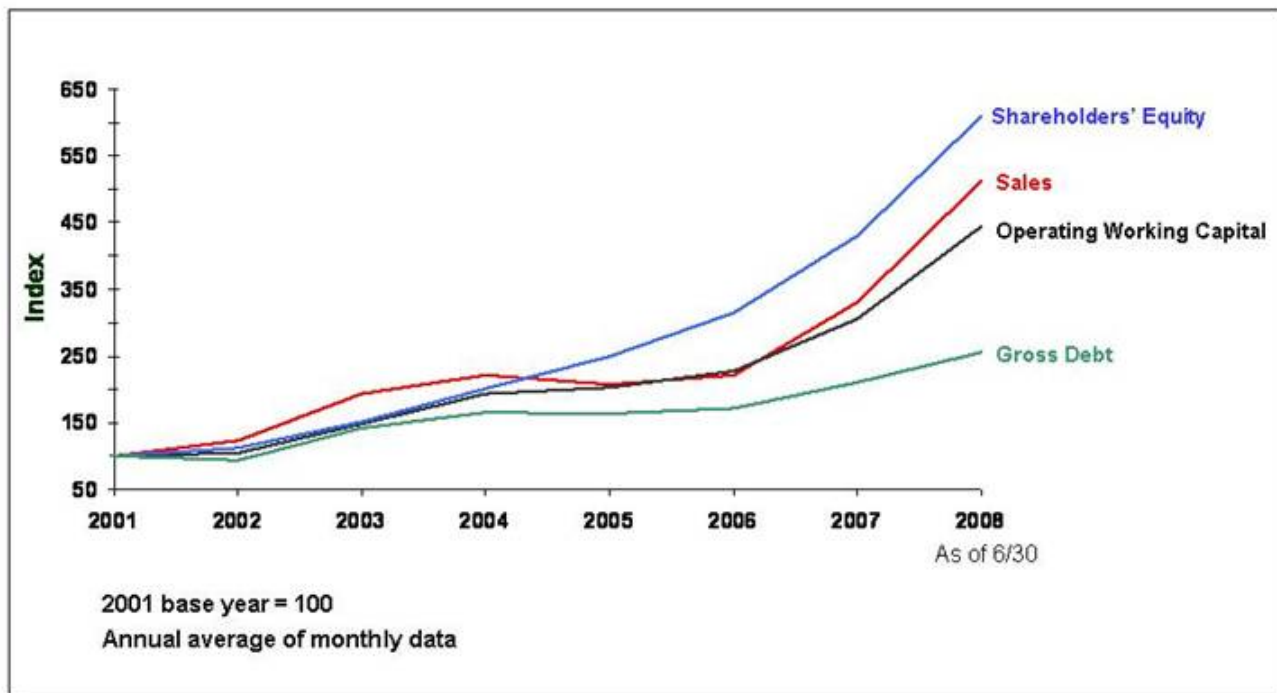


Note: ROIC is defined as the sum of income from continuing operations before income tax and minority interest plus interest expense times the effective tax rate divided by the average total capitalization. ROIC is a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure is included elsewhere in this presentation.

(1) Excludes \$111 million gain on sale of the Brazilian soy ingredients business and losses from discontinued operations of \$7 million.

Bunge Limited

Managing the Growth of the Business

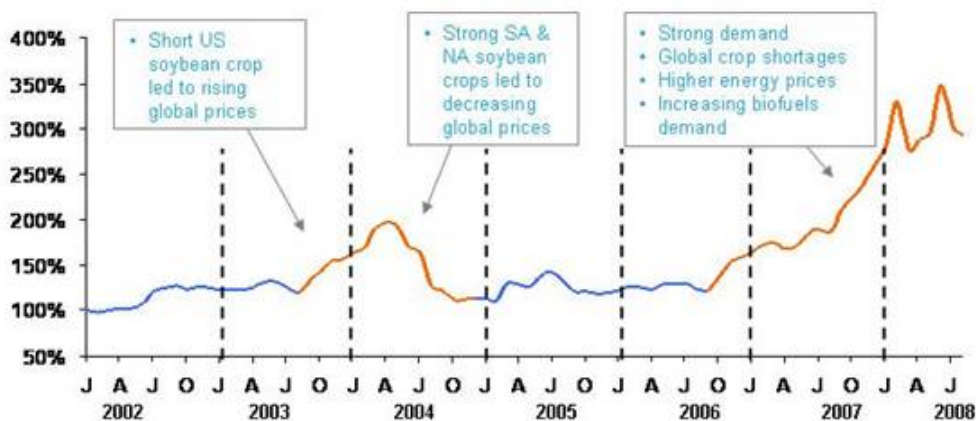


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Agricultural Commodity Prices are a Key Driver of Cash Flow

	2003	2004	2005	2006	2007
Funds from operations (before Δ 's in working capital)	\$482	\$759	\$550	\$565	\$1,152
Working capital Δ 's	\$(523)	\$43	\$(168)	\$(854)	\$(1,563)
Readily marketable inventory Δ 's	\$(351)	\$604	\$(270)	\$(791)	\$(1,033)
Cash flow from operations	\$(41)	\$802	\$382	\$(289)	\$(411)
Capital expenditures	\$(304)	\$(437)	\$(522)	\$(503)	\$(658)



(1) CBOT nearby month futures contracts; Jan. 2002 prices indexed to 100%
(2) Basket comprises of 65% Soy, 20% Corn and 15% Wheat

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Bunge Limited Financial Liquidity – Committed Credit Facilities

as of 6/30/2008

\$ in millions	<u>Maturities</u>	<u>Total availability</u>	<u>Amount outstanding</u>	<u>Amount available</u>
Commercial Paper	2012	\$600	\$67	\$525
Revolving Credit Facilities	2008-2011	\$3,100	\$1,750	\$1,350
Total		\$3,700	\$1,817	\$1,875

Actions to be taken:

- Roll-over \$1 billion, 364-day, revolving credit facility maturing in Nov-2008
- Refinance \$500 million Notes maturing in Dec-2008

Bunge Limited Results Six Months Ended June 30

\$ in millions excl. volume & EPS	Six Months Ended June 30,		
	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>
Volume (000 mt)	67,281	65,153	3%
Total Segment EBIT ⁽¹⁾	\$1,520	\$302	403%
Agribusiness	\$865	\$130	565%
Fertilizer	\$526	\$107	392%
Food Products ⁽²⁾	\$129	\$66	95%
Net Income	\$1,040	\$182	471%
Earnings per Share	\$7.56	\$1.35	460%

(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.

Market fundamentals remain solid

- Large harvests expected in U.S. and Europe
- Production must expand in South America to supply global market
- Fertilizer fundamentals should remain strong
- Food products showing improvement

Though not without challenges

- Strong Brazilian *real* and higher crop input costs continue to pressure farm economics
- Higher raw material costs could pressure margins in fertilizer and edible oils
- High agricultural commodity prices could start to slow demand growth for proteins and vegetable oils
- Government policy changes can disrupt trade flows

(1) Based on 138 million shares outstanding, which includes assumed dilution relating to Bunge's convertible preference shares.



Start-Up Schedule of Investments

Project	2007	2008	2009
North America			
Nipawin, Canada – crushing/refining expansion	x		
Hamilton, Canada – refining		x	
Council Bluffs, Iowa – crushing expansion		x	
Europe			
Cartagena, Spain – crushing/refining	x		
Illiychevsk, Ukraine – crushing	x		
Martfu, Hungary – crushing/refining expansion	x		
Voronezh, Russia – crushing/refining/bottling		x	

Start-Up Schedule of Investments

Project	2007	2008	2009
South America			
Araxa, Brazil – phosphate rock expansion (Phase I)	x		
Santos, Brazil - port terminal (grain & fertilizer facilities)	x		
Ponta Grossa, Brazil - wheat mill expansion		x	
Suape, Brazil – wheat mill		x	
Ramallo, Argentina - SSP		x	
Santa Juliana, Brazil – sugarcane mill expansion (Phase I)			x
Araxa, Brazil - phosphate rock expansion (Phase II)			x
Nova Mutum, Brazil - crushing			x
Asia			
Tianjin, China - crushing/refining expansion		x	

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, 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 as Bunge is financing more of its working capital with equity rather than debt. 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 or any other measure of consolidated operating results under U.S. GAAP.

Backup: Non-GAAP Reconciliation

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

<u>In millions</u>	<u>2001</u>	<u>2002</u>	<u>2003</u> ⁽¹⁾	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Total Segment EBIT	\$311	\$423	\$592	\$823	\$546	\$624	\$1,230
Interest - net	(134)	(107)	(113)	(110)	(126)	(161)	(187)
Income tax	(72)	(104)	(201)	(290)	82	36	(309)
Minority interest share of interest and tax	28	42	22	46	28	22	45
Other (1)	1	1	0	0		0	(1)
Net income	<u>\$134</u>	<u>\$255</u>	<u>\$300</u>	<u>\$469</u>	<u>\$530</u>	<u>\$521</u>	<u>\$778</u>

Backup: Non-GAAP Reconciliation

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

(\$ in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Total segment EBIT	\$1,078	\$250	\$1,520	\$302
Interest income	54	37	102	68
Interest expense	(90)	(79)	(188)	(149)
Income tax	(337)	(70)	(454)	(76)
Minority interest share of interest and tax	46	28	60	37
Other (1)	-	2	-	-
Net income	\$751	\$168	\$1,040	\$182

(1) Includes other amounts not directly attributable to Bunge's segments.

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Backup: Non-GAAP Reconciliation Notes

Return on Invested Capital

Bunge calculates Return on Invested Capital (ROIC) as net income plus/minus minority interest, income tax (benefit) expense, discontinued operations-loss/gain and interest expense times the effective tax rate divided by the average total capital. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

(\$ in millions)							
FISCAL YEAR ENDED DECEMBER 31,							
	2007	2006	2005	2004	2003	2002	2001
Net income	\$778	\$521	\$530	\$469	\$411	\$255	\$134
Add back/subtract:							
Minority interest	146	60	71	146	104	102	72
Income tax (benefit) expense	310	(36)	(82)	289	201	104	68
Interest expense	353	280	231	214	215	176	223
Discontinued operations-loss/(gain)	-	-	-	-	7	(3)	(3)
Cumulative effect of change in accounting principles	-	-	-	-	-	23	(7)
Gain on sale of soy ingredients business	-	-	-	-	(111)	-	-
Operating income before tax	\$1,587	\$825	\$750	\$1,118	\$827	\$657	\$487
Effective tax rate	26%	0%	0%	32%	33%	22%	26%
Operating income after tax	\$1,174	\$825	\$750	\$760	\$554	\$512	\$360
Shareholders' equity	\$7,945	\$5,668	\$4,226	\$3,375	\$2,377	\$1,472	\$1,376
Minority interest	752	410	325	280	554	495	493
Total Debt	4,547	3,484	3,146	3,281	3,394	3,403	1,813
Total capital	\$13,244	\$9,567	\$7,697	\$6,936	\$6,325	\$5,370	\$3,682
Total capital (end of year)	\$13,244	\$9,561	\$7,697	\$6,936	\$6,325	\$5,370	\$3,682
Total capital (beginning of year)	\$9,561	\$7,697	\$6,936	\$6,325	\$5,370	\$3,682	\$4,207
Average total capital	\$11,403	\$8,629	\$7,317	\$6,631	\$5,848	\$4,526	\$3,945
ROIC	10%	10%	10%	11%	9%	11%	9%

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Backup: Non-GAAP Reconciliation Notes

Net Financial Debt

Net financial debt is the sum of short-term debt, current maturities of long-term debt and long-term debt, less cash and cash equivalents and marketable securities. Net financial debt is presented because management believes it represents a meaningful measure of Bunge's leverage capacity and solvency. Net financial debt is not a measure of solvency under U.S. GAAP and should not be considered as an alternative to total debt as a measure of solvency.

Net financial debt less readily marketable inventories (RMI), or net financial debt less RMI, is the sum of short-term debt, current maturities of long-term debt and long-term debt, less cash and cash equivalents, marketable securities and readily marketable inventories. Net financial debt less RMI is presented because management believes it represents a more complete picture of Bunge's leverage capacity and solvency since it adjusts for readily marketable inventories. Readily marketable inventories are agricultural inventories that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. Net financial debt less RMI is not a measure of leverage capacity and solvency under U.S. GAAP and should not be considered as an alternative to total debt as a measure of solvency.

Backup: Non-GAAP Reconciliation

Below is a reconciliation of total long-term and short-term debt to net financial debt and to net financial debt less readily marketable inventories:

(\$ in millions)	June 30, 2008	December 31, 2007	June 30, 2007
Short-term debt	\$1,426	\$590	\$833
Long-term debt, including current portion	4,320	3,957	3,766
Total debt ⁽¹⁾	5,746	4,547	4,599
Less:			
Cash and cash equivalents ⁽¹⁾	1,100	981	466
Marketable securities	40	5	15
Net financial debt	4,606	3,561	4,118
Less: Readily marketable inventories	5,332	3,358	3,227
Net financial debt less readily marketable inventories	\$(726)	\$203	\$891

(1) Includes total debt of \$16 million, \$26 million and \$54 million and cash and cash equivalents of \$688 million, \$449 million and \$229 million as of June 30, 2008, December 31, 2007 and June 30, 2007, respectively, relating to Fosfertil.

Additional Information

On June 21, 2008, Bunge and Corn Products International, Inc. (Corn Products) entered into a merger agreement pursuant to which Bunge will acquire Corn Products. This material is not a substitute for the joint proxy statement/prospectus and any other documents Bunge and Corn Products intend to file with the SEC in connection with the proposed merger. Investors and securityholders are urged to carefully read the joint proxy statement/prospectus regarding the proposed merger when it becomes available, because it will contain important information. The joint proxy statement/prospectus will be, and other documents filed or to be filed by Bunge and Corn Products with the SEC are or will be, available free of charge at the SEC's web site (www.sec.gov), by accessing Bunge's website at www.bunge.com under the tab "About Bunge" and then under the heading "Investor Information" and from Bunge by directing a request to Bunge Limited, 50 Main Street, White Plains, NY 10606, Attention: Investor Relations, and by accessing Corn Products' website at www.comproducts.com under the tab "Investors" and then under the heading "Financial Reports" and then under the heading "SEC Filings" and from Corn Products by directing a request to Corn Products International, Inc., 5 Westbrook Corporate Center Westchester, IL 60154, Attention: Investor Relations.

Neither Bunge nor Corn Products is currently engaged in a solicitation of proxies from the securityholders of Bunge or Corn Products in connection with the proposed merger. If a proxy solicitation commences, Bunge, Corn Products and their respective directors, executive officers and other employees may be deemed to be participants in such solicitation. Information about Bunge's directors and executive officers is available in Bunge's proxy statement, dated April 16, 2008, for its 2008 annual meeting of shareholders and in Bunge's most recent filing on Form 10-K. Information about Corn Products' directors and executive officers is available in Corn Products' proxy statement, dated April 4, 2008, for its 2008 annual meeting of stockholders and in Corn Products' most recent filing on Form 10-K. Additional information about the interests of potential participants will be included in the joint proxy statement/prospectus when it becomes available.