

Subject Company: Corn Products International, Inc.

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Third Quarter 2008 Earnings Conference Call

October 23, 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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Bunge Limited Results Quarter Ended September 30

\$ in millions excl. volume & EPS	Quarter Ended September 30,			Nine Months Ended September 30,		
	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>
Volume (000 mt)	35,221	37,716	(7)%	102,502	102,869	- %
Total Segment EBIT ⁽¹⁾	\$247	\$532	(54)%	\$1,767	\$834	112%
Net Income	\$234	\$351	(33)%	\$1,274	\$533	139%
Earnings per Share	\$1.70	\$2.70	(37)%	\$9.26	\$4.12	125%
Effective Tax Rate	2%	27%	NA	24%	26%	NA

(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.

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Effective Tax Rate

\$ in millions	<u>Pre-Tax Earnings</u>	<u>Tax</u>	<u>Net Income From Operations After Tax</u>	<u>Effective Tax Rate</u>
YTD Actual June 30, 2008	\$1,623	\$454	\$1,169	28%
Quarter ended Sept. 30, 2008	\$315	\$5	\$310	2%
YTD Actual Sept. 30, 2008	\$1,938	\$459	\$1,479	24%

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Segment Results

Quarter Ended September 30

\$ in millions	<u>Volumes</u>			<u>EBIT</u>		
	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>
Agribusiness	29,683	31,168	(5)%	\$170	\$381	(55)%
Fertilizer	3,082	4,033	(24)%	\$84	\$112	(25)%
Food Products ⁽¹⁾	2,456	2,515	(2)%	\$(7)	\$39	(118)%

(1) Includes edible oil products and milling products segments.

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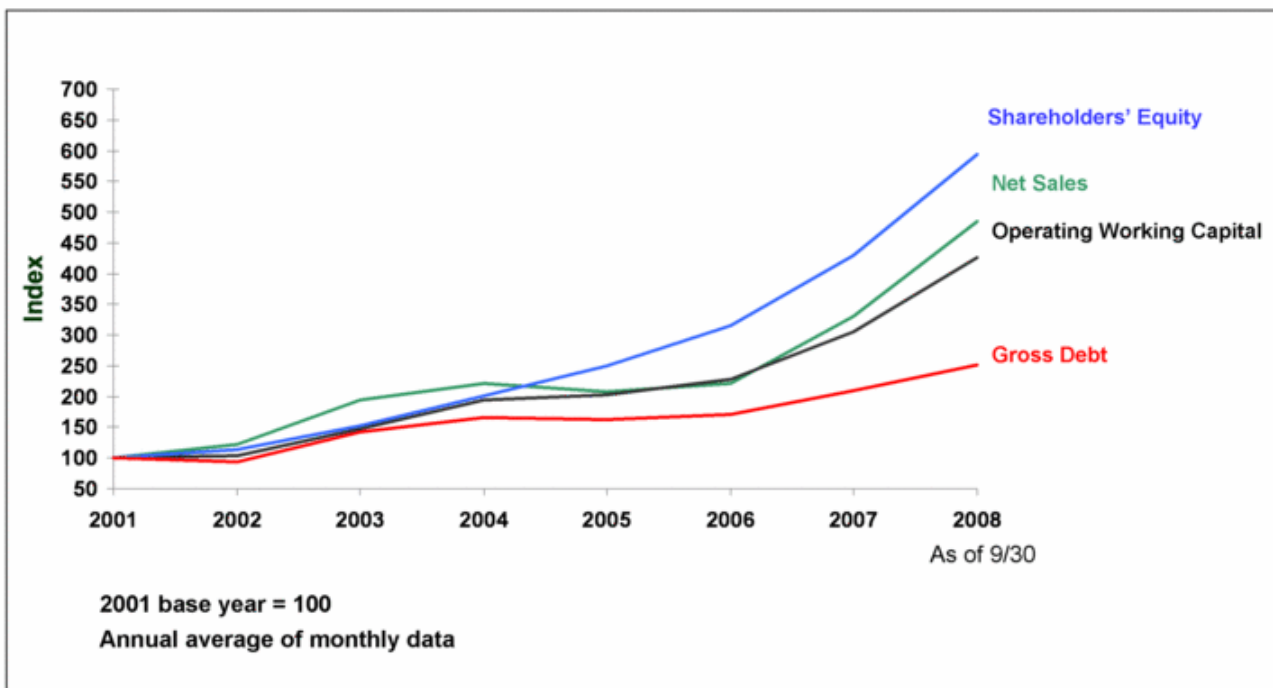
Balance Sheet Summary

\$ in millions	Sept. 30, 2008	Dec. 31, 2007	Sept. 30, 2007
Operating Working Capital ⁽¹⁾	\$6,013	\$5,810	\$5,575
- Inventories	\$6,995	\$5,924	\$5,622
• Readily Marketable Inventories	\$3,142	\$3,358	\$3,645
Cash Cycle Days ⁽²⁾	47	50	53
Total Debt	\$4,293	\$4,547	\$5,115
Shareholders' Equity	\$8,710	\$7,945	\$6,706

(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 Managing the Growth of the Business



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Bunge Limited Cash Flow Summary

\$ in millions	Quarter Ended September 30,		Nine Months Ended September 30,	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Funds from Operations (before working capital changes)	\$794	\$481	\$2,003	\$750
Working Capital Changes	<u>\$1,416</u>	<u>\$(347)</u>	<u>\$(276)</u>	<u>\$(1,392)</u>
Cash Flow from Operations	<u>\$2,210</u>	<u>\$134</u>	<u>\$1,727</u>	<u>\$(642)</u>
Capital Expenditures	\$(222)	\$(172)	\$(594)	\$(382)

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Bunge Limited Liquidity Position

Bunge has committed revolving credit facilities of \$3.7 billion as of September 30, all of which are unused and available

(US\$ million)		Facility	Amount Drawn		
Facility	Maturity	Size	31-Dec-07	30-Jun-08	30-Sep-08
CP Program (Fully Backstopped) ⁽¹⁾	Jun. 2012	\$600	\$153	\$66	\$0
2010 Revolving Credit Facility	Jan. 2010	\$600	\$600	\$600	\$0
2009 Revolving Credit Facility	Jun. 2009	\$850	\$525	\$75	\$0
2008 Revolving Credit Facility ⁽²⁾	Nov. 2008	\$1,000	\$0	\$523	\$0
2011 Revolving Credit Facility	Apr. 2011	\$650	\$0	\$550	\$0
Total Committed Liquidity ⁽³⁾		\$3,700	\$1,278	\$1,814	\$0

Other financing activities in Q3:

- Entered into several 3-year term loan facilities totaling \$475 million
- Entered into JPY syndicated 3-year term loan facility totaling JPY 10 billion (\$95 million)

1. BAFC liquidity facility serves, at Bunge's option, as a commercial paper liquidity backstop and / or as a general purpose revolving credit facility
2. 364-day revolving credit facility contracted during November 2007; currently being rolled over
3. 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

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Bunge Limited 2008 Outlook

Maintaining full-year earnings guidance of \$11.60 to \$11.90 per share ⁽¹⁾

- Agribusiness should benefit from the harvests in the northern hemisphere
- Fertilizer fundamentals should remain strong, though volumes will likely be moderated
 - Expect a portion of the FX loss in Q3 in fertilizer to be recovered as inventories are sold
- Foods results should improve due to lower raw material costs

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

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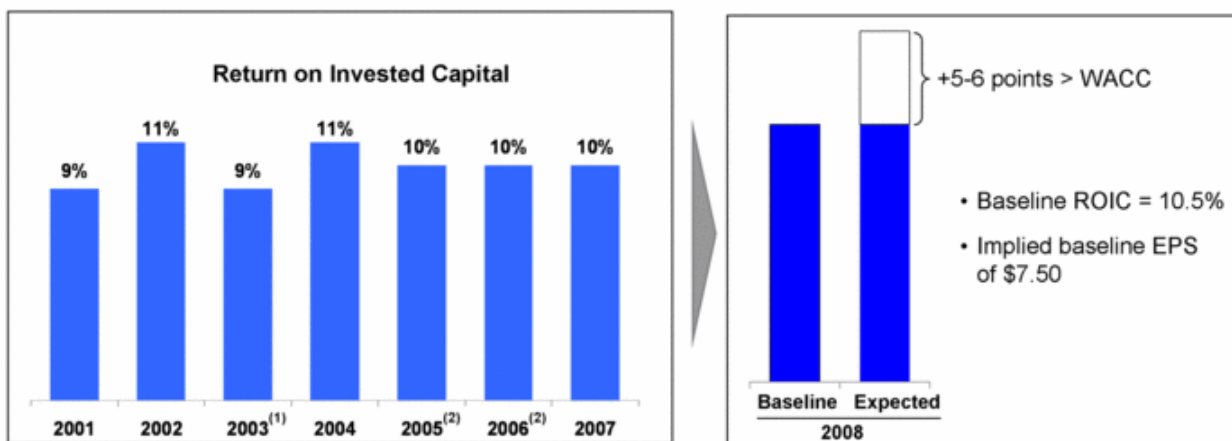
Earnings Baseline

Return on invested capital (ROIC) is an important performance measure

Annual target is to earn a minimum of 2 points over WACC – Company Baseline

ROIC has exceeded cost of capital (WACC) every year since IPO

- Current WACC is approximately 8.5%
- 2008 performance is exceptional



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.

(2) Results benefitted from tax credits

Bunge Limited Financial Targets

Company-wide *(average annual growth over 5 years)*

Average EPS growth of 10 -12% per year

Business Segments *(average annual growth over 5 years)*

	<u>Agribusiness</u>	<u>Fertilizer</u>	<u>Food Products</u>
Volume	6 - 8%	5 - 7%	3 - 5%



Backup: Non-GAAP Reconciliation

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

(\$ in millions)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Total segment EBIT	\$247	\$532	\$1,767	\$834
Interest income	57	44	159	112
Interest expense	(97)	(102)	(285)	(251)
Income tax	(5)	(145)	(459)	(221)
Minority interest share of interest and tax	32	22	92	59
Other (1)	—	—	—	—
Net income	\$234	\$351	\$1,274	\$533

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

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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.

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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.

(US\$ 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	\$9,561	\$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%

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)	September 30, 2008	December 31, 2007	September 30, 2007
Short-term debt	\$765	\$590	\$1,529
Long-term debt, including current portion	3,528	3,957	3,586
Total debt ⁽¹⁾	4,293	4,547	5,115
Less:			
Cash and cash equivalents ⁽¹⁾	1,494	981	845
Marketable securities	43	5	19
Net financial debt	2,756	3,561	4,251
Less: Readily marketable inventories	3,142	3,358	3,645
Net financial debt less readily marketable inventories	\$(386)	\$203	\$606

(1) Includes total debt of \$11 million, \$26 million and \$26 million and cash and cash equivalents of \$759 million, \$449 million and \$361 million as of September 30, 2008, December 31, 2007 and September 30, 2007, respectively, relating to Fosfertil.

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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.

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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 preliminary joint proxy statement/prospectus or any other documents that Bunge Limited and Corn Products International, Inc. have filed or will file with the SEC in connection with the proposed merger. Investors and securityholders are urged to carefully read the preliminary joint proxy statement/prospectus and any other relevant documents filed or to be filed by Bunge or Corn Products, including the definitive joint proxy statement/prospectus when it becomes available, because they will contain important information. The preliminary joint proxy statement/prospectus is, 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 "Investor Information" and from Bunge by directing a request to Bunge Limited, 50 Main Street, White Plains, NY 10606, Attention: Investor Relations, and from Corn Products by directing a request to Corn Products International, Inc., 5 Westbrook Corporate Center Westchester, IL 60154, Attention: Investor Relations.

Bunge, Corn Products and their respective directors, executive officers and other employees may be deemed to be participants in a solicitation of proxies from the securityholders of Bunge or Corn Products in connection with the proposed merger. 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 is included in the preliminary joint proxy statement/prospectus referred to above.