



Second Quarter 2008 Earnings Conference Call

July 24, 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 Overview

Strong Q2 results

- Bunge team performed well in a volatile, high priced market
- Current environment requires more investment in working capital, effective risk management and integrated global network of operations

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

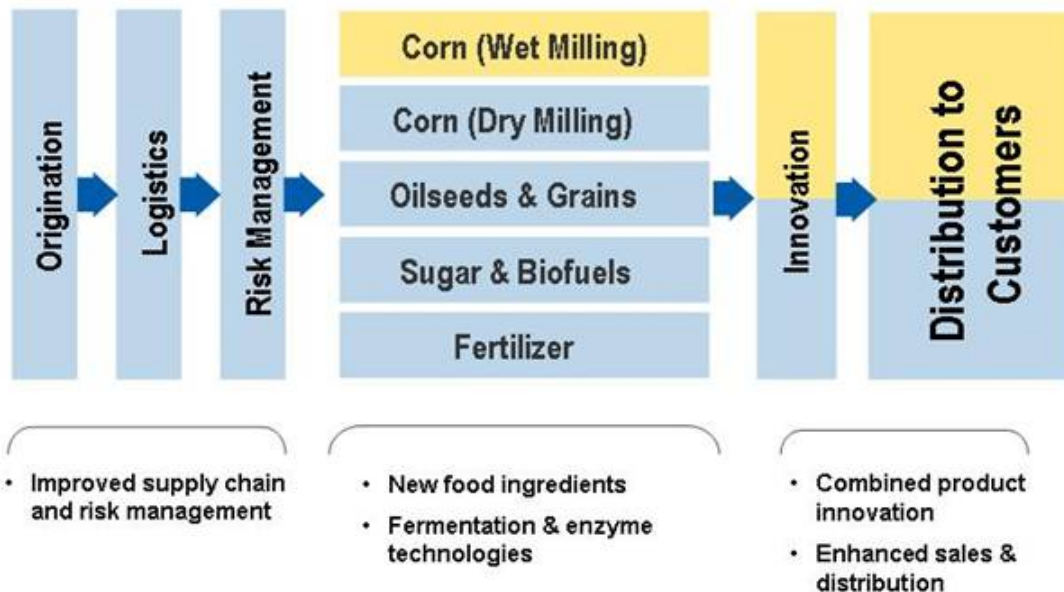
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Bunge – Corn Products Combination Complementary Global Operations



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Bunge – Corn Products Combination Highly Complementary Value Chain



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Bunge Limited Results Quarter Ended June 30

\$ in millions excl. volume & EPS	Quarter Ended June 30,			Six Months Ended June 30,		
	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>
Volume (000 mt)	36,318	35,441	2%	67,281	65,153	3%
Total Segment EBIT ⁽¹⁾	\$1,078	\$250	331%	\$1,520	\$302	403%
Net Income	\$751	\$168	347%	\$1,040	\$182	471%
Earnings per Share	\$5.45	\$1.30	319%	\$7.56	\$1.35	460%
Effective Tax Rate ⁽²⁾	28%	25%	NA	28%	25%	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.

Segment Results

Quarter Ended June 30

\$ in millions	Volumes			EBIT		
	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>	<u>2008</u>	<u>2007</u>	<u>%-Δ</u>
Agribusiness	30,906	30,000	3%	\$614	\$143	329%
Fertilizer	3,000	3,045	(1)%	\$393	\$71	454%
Food Products ⁽¹⁾	2,412	2,396	1%	\$71	\$36	97%

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

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Balance Sheet Summary

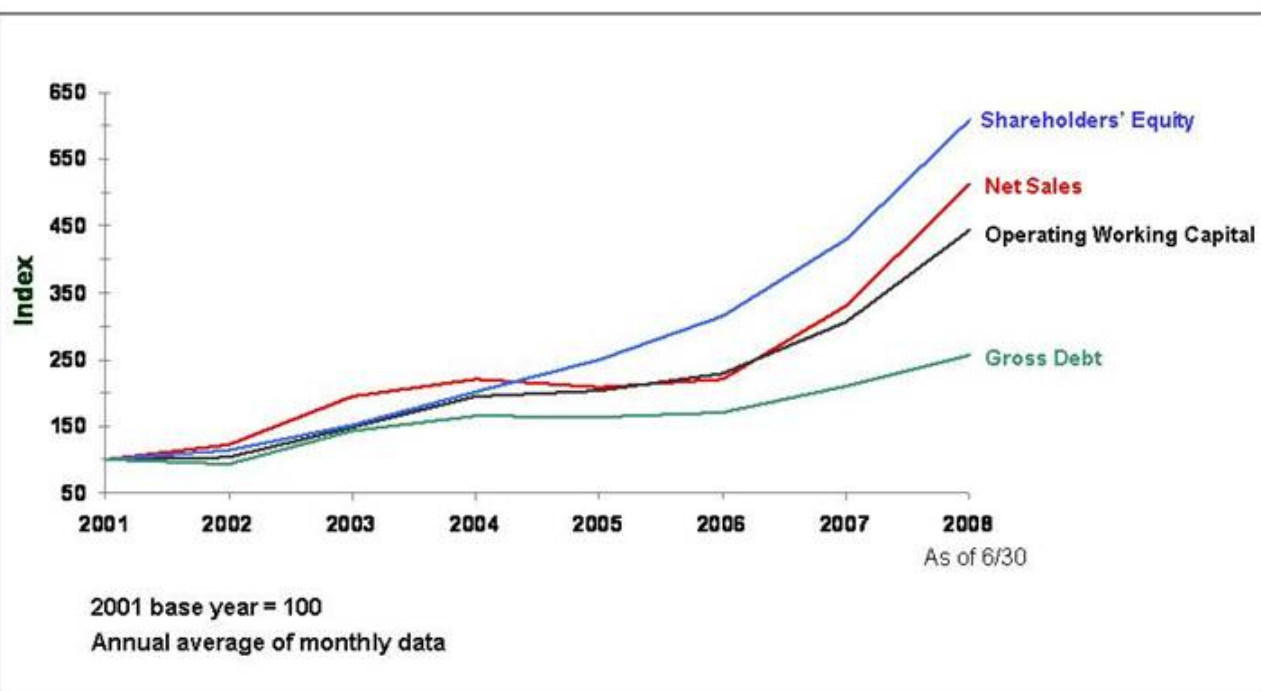
\$ in millions	<u>June 30,</u> <u>2008</u>	<u>Dec. 31,</u> <u>2007</u>	<u>June 30,</u> <u>2007</u>
Operating Working Capital ⁽¹⁾	\$8,098	\$5,810	\$5,307
- Inventories	\$8,792	\$5,924	\$4,839
• Readily Marketable Inventories	\$5,332	\$3,358	\$3,227
Cash Cycle Days ⁽²⁾	48.8	49.6	53.4
Total Debt	\$5,746	\$4,547	\$4,599
Shareholders' Equity	\$9,475	\$7,945	\$6,148

(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

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Bunge Limited Managing the Growth of the Business



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Bunge Limited Cash Flow Summary

\$ in millions	Quarter Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Funds from Operations (before working capital changes)	\$929	\$226	\$1,209	\$269
Working Capital Changes	\$(1,059)	\$(820)	\$(1,692)	\$(1,045)
Cash Flow from Operations	\$(130)	\$(594)	\$(483)	\$(776)
Capital Expenditures	\$(224)	\$(126)	\$(372)	\$(210)

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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 2008 Outlook

Increasing full year earning guidance from \$9.35 to \$9.65 per share to \$11.60 to \$11.90 per share ⁽¹⁾

Market fundamentals remain solid

- Large harvests expected in U.S. and Europe
- Acreage 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.

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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.

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 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.

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.

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.cornproducts.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.

