



St. Louis Agribusiness Club

Tom Erickson

Vice President, Government & Industry Affairs

January 13, 2009

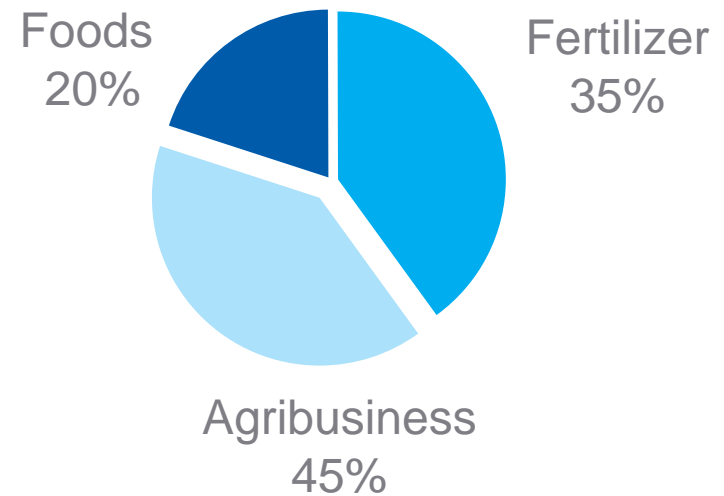
BUNGE

Bunge Today

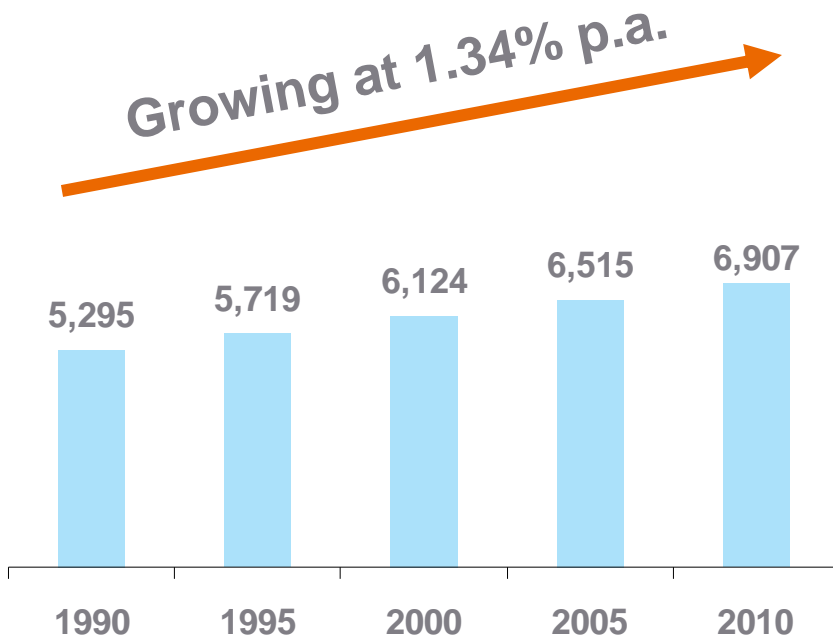
KEY FACTS

- Employees: ~ 26,000
- Facilities: 400+
- Countries of Operations: 30+
- 2007 Net Income: \$778 million
- 2007 Total Volumes: 137 mmt
- NYSE: BG

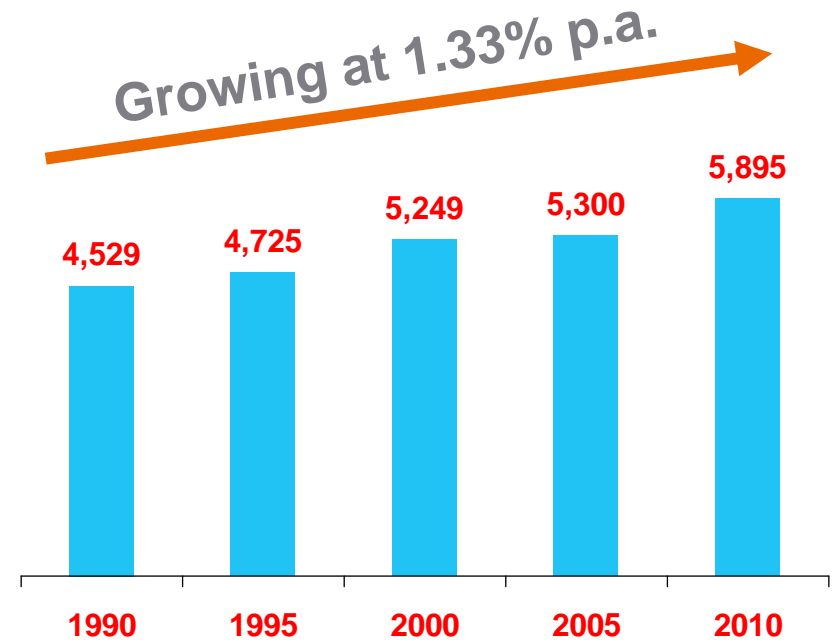
NORMALIZED SEGMENT EBIT



Global Demand for Food Grows with Population and Income



World Population
(millions)



World Per Capita Income
2000 US\$

Source: United Nations, World Bank; world population updated 04/2008, world income no update since no data available for world income 2010



The Political Landscape



2008: The Political Year That Was

War debate largely over

Economic insecurity

Election result

- Largest shift since 1994
- Democratic White House
- House – 262 Ds; 178 Rs
- Senate – 59 Ds; 41 Rs

2009: The Political Year That Is



Politics of Recession

The Democratic “Life” Agenda

- Biology – health care
- Biome – environment
- Biofuels – green energy
- Biotechnology

President will look for early “wins”

- Economic Stimulus
- Health Care – SCHIP expansion
- Labor – card check; pay discrimination

Congressional disarray

- Key Votes to test Governing Majority



President Obama – The Agenda and Agriculture

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Economy

Economic Stimulus

- Key elements
 - Tax cuts
 - Massive investments in infrastructure development
 - Targeted business incentives
- Less focus on 'bail-outs'; more attention to access to credit
- Agriculture
 - Planting intentions report will be bellweather

Agriculture



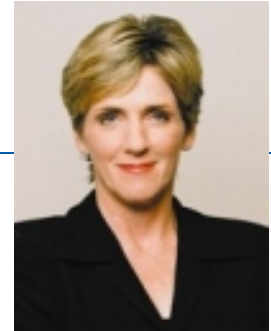
The Team

- Tom Vilsack – Secretary

The Policy Outlook

- Little change expected in commodity programs
- Renewable fuels
 - Increasing research and development of second-generation renewable energy sources
- Food Crisis
 - Market volatility; balancing producer returns with food price concerns
- Food safety
 - Consider consolidation of USDA/FDA inspection and regulatory roles
- School nutrition program
- Forestry agenda
 - Funding for national forests and wildfire fighting
 - Role in addressing climate change and energy needs

Energy and Environment



The Team

- Dr. Steven Chu – Secretary of Energy
 - Carol Browner – Assistant to the President for Energy and Climate Change
 - Heather Zichal – Deputy Assistant to the President for Energy and Climate Change
 - Lisa Jackson – Administrator, Environmental Protection Agency
 - Nancy Sutley – Chair, White House Council on Environmental Quality
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- The Policy Outlook
 - Climate Change
 - Energy Independence
 - Alternative Energy
 - Research

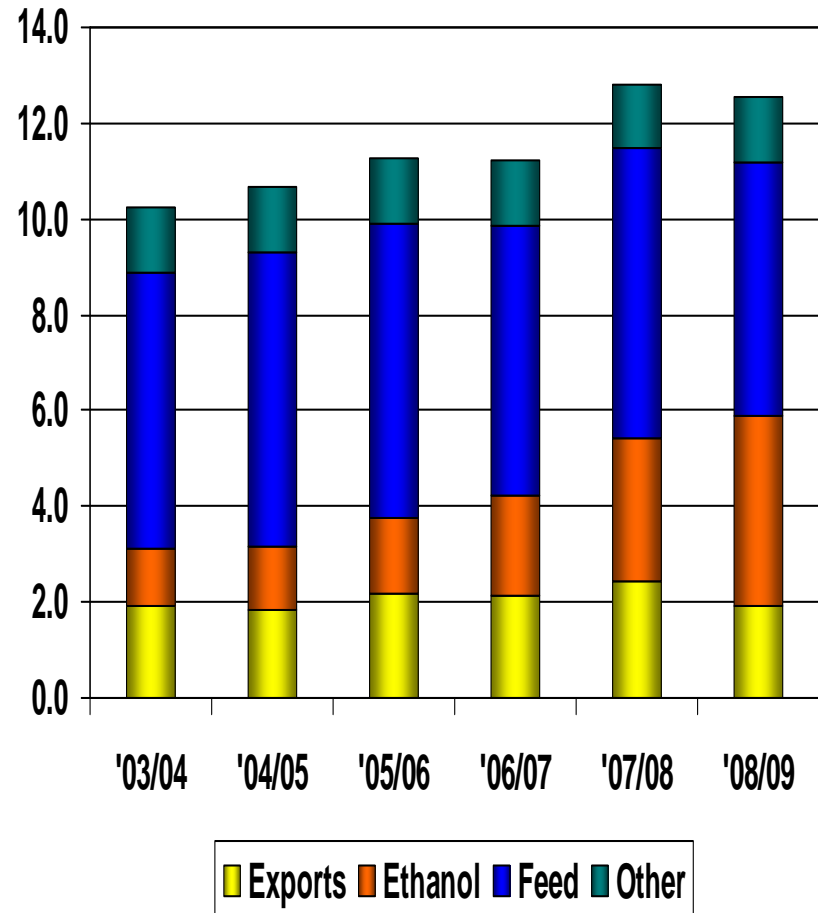
Corn Trends

Corn use in ethanol continues to be revised downward due to lower margins:

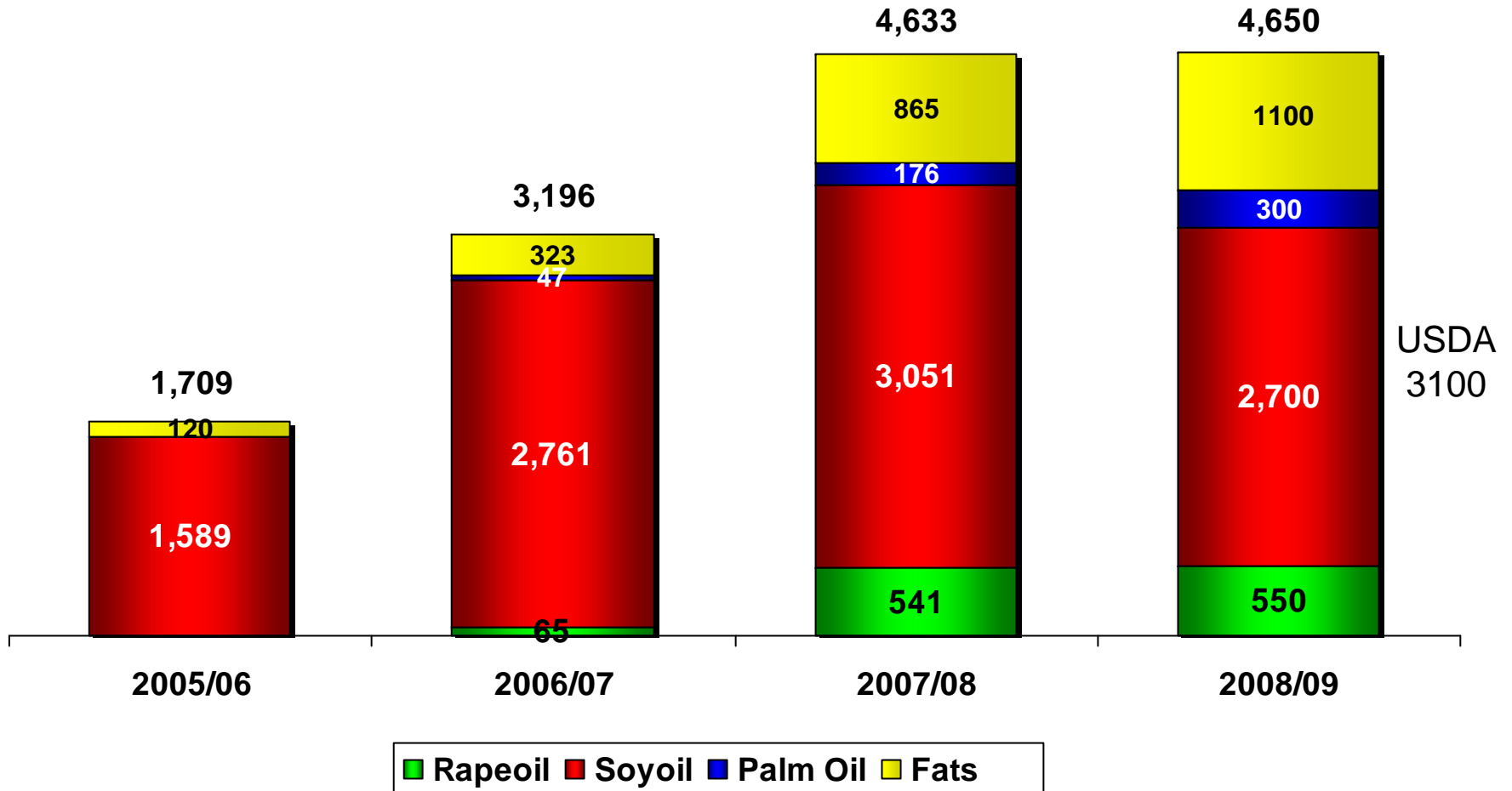
- Oct/Nov: 4.0 billion versus Dec 3.7 bln bu; trend continues to decline due to less profitability in the ethanol industry

Yet the ethanol industry continues to expand as the orange color indicates

Higher DDGS continues to offset feed use of corn; higher use of wheat as a substitute also lowered corn feed



US Biodiesel Demand by Feedstock Oct/Sep mln lbs



Trade



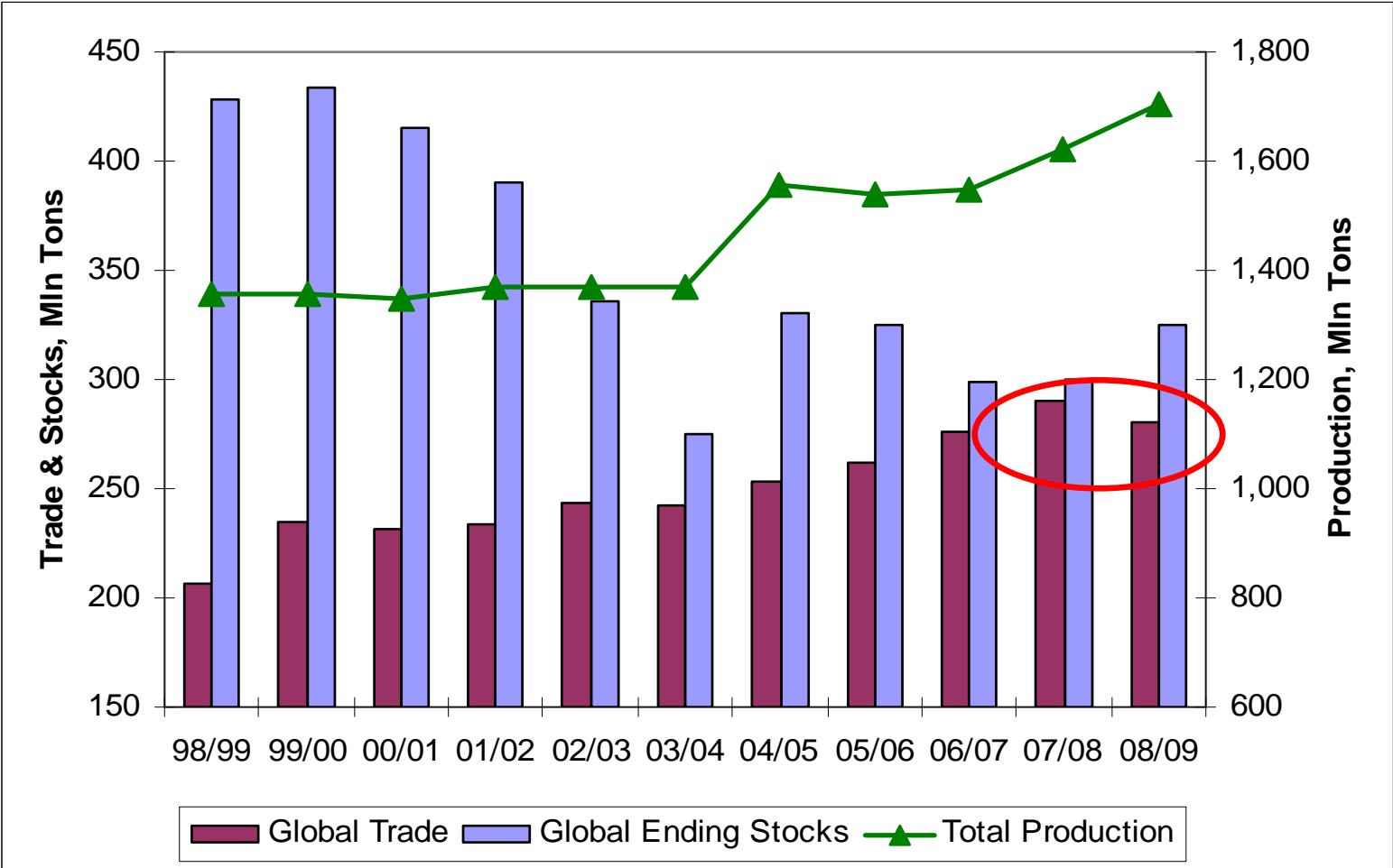
The Team

- Ron Kirk – U. S. Trade Representative

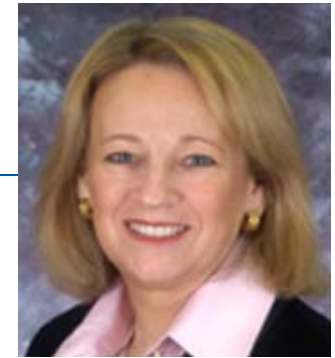
The Trade Approach

- Trade still matters
 - Critical to meeting economic growth objectives
- Early focus on enforcement
- New approach on trade negotiations
 - Yes, labor and environment
 - Also trade facilitation
- Expect Columbia approval by mid-2009

Global Trade – Corn, Wheat, Soybeans



Financial Markets



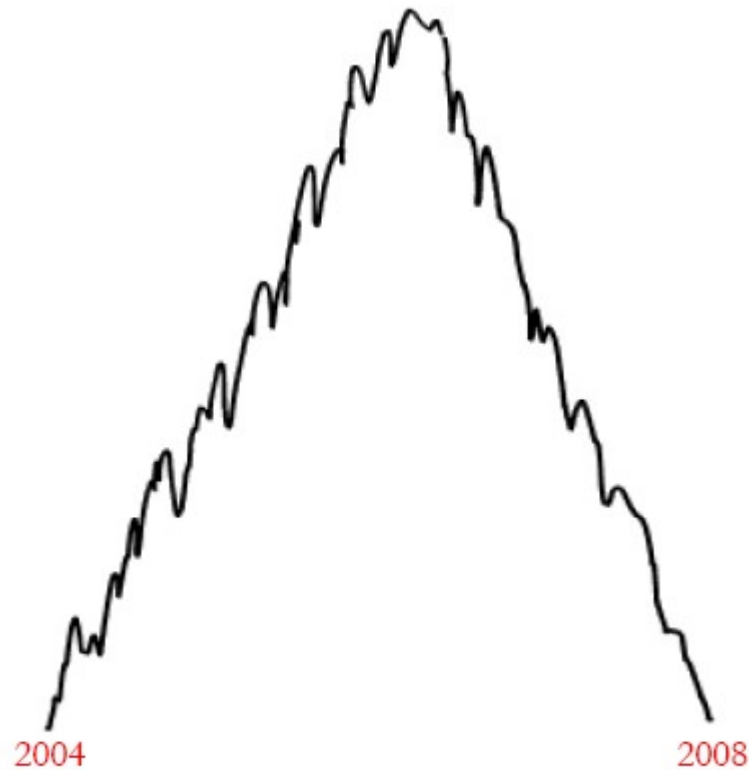
The Team

- Timothy Geithner – Secretary of the Treasury
- Mary Schapiro – Chairman, Securities and Exchange Commission
- Gary Gensler – Chairman, Commodity Futures Trading Commission
- Sheila Bair – Chairman, Federal Deposit Insurance Corporation
- Ben Bernanke – Chairman, Federal Reserve Board of Governors

The Agenda

- Economic stimulus
- Banking regulatory reform
- Financial market regulatory restructuring

Christmas Card from the Index Funds – Circa 2008



We wish you a Merry Christmas



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