



Bunge Europe

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Bunge Investor Day

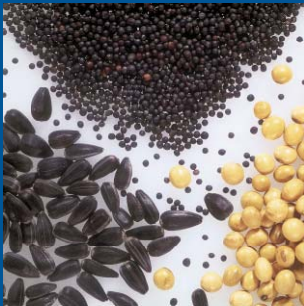
Bunge Europe Overview

KEY FACTS

- More than **5,000 employees**
- We sell products in over **50 countries** in Europe, Middle East and North Africa
- **21 facilities** (processing, refinery, food)
- **Ports** in Poland, Russia and Turkey
- **R&D centres** in Hungary and Poland

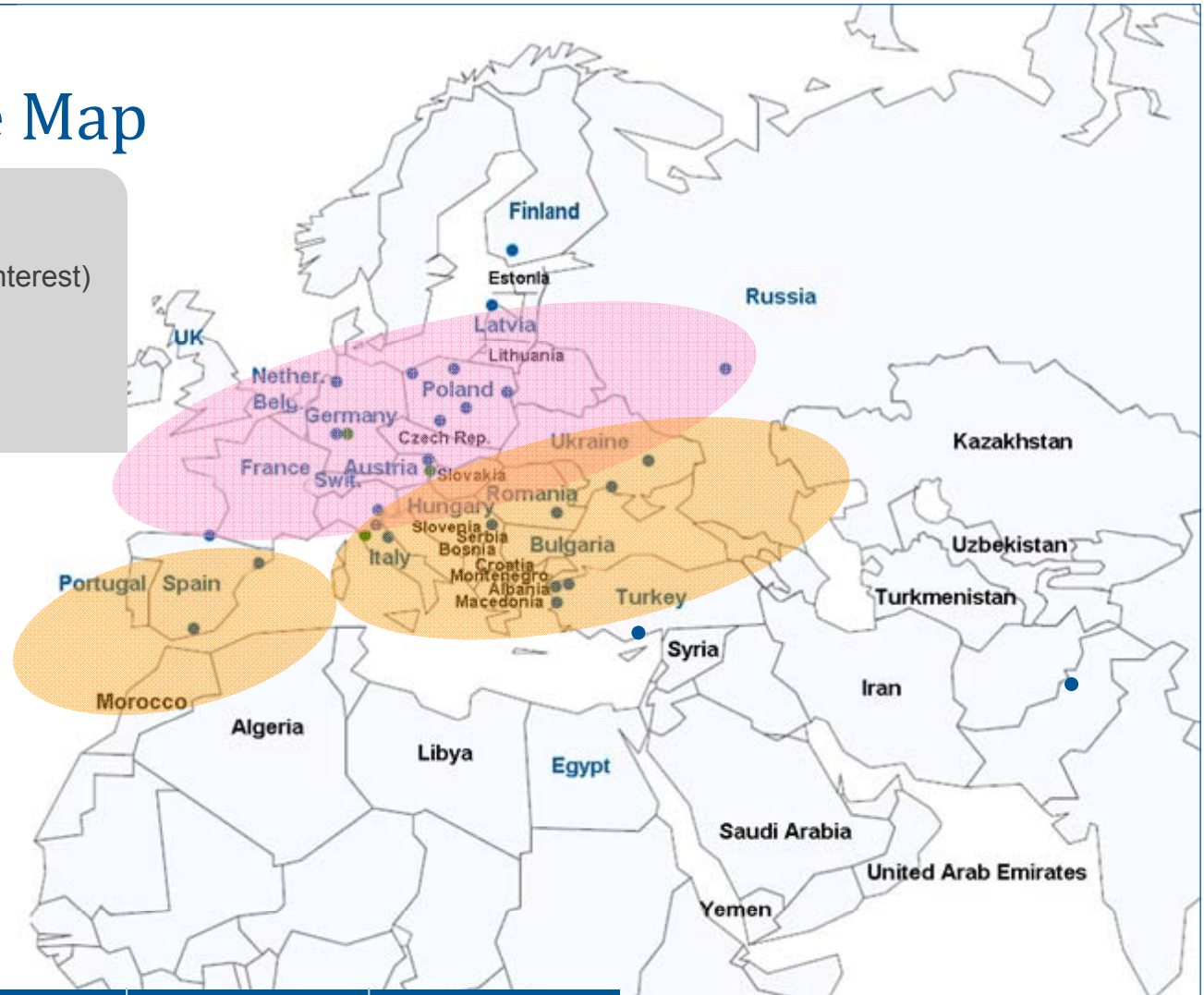
VOLUMES

- 10 mmt of **crushing** capacity
 - Split ~40% / 60% soy/softseed
- 640 million litres of **bottled oil** sold (#1 position overall in Europe)
- 250 kmt of **margarine** products sold (#2 in consumer margarine)



Bunge Europe Map

- Bunge Industrial Sites
- D2I's Industrial Sites (40% interest)
- Sunflower Growth Area
- Rape Growth Area



	Volume (Mt)	% of World
Europe protein consumption	54	25%
Europe oil consumption	25	40%
Europe grain exports	67	34%
MENA grain imports	66	34%

Bunge Europe Development

Agribusiness

Oilseed Processing

- Crush expansion & optimization
- Built strong position in Poland:
 - Acquisitions/mergers/JVs of Kama, Olvit, Warszawie, Spectra
 - Now have over 50% share



- Built strong position in Romania with acquisition of Agricover
- Entering Turkey – 2 recent acquisitions
- Entered biodiesel JV with D2I, European market leader

Grain

- Investments in Eastern Europe:
 - Infrastructure (elevators, ports)
 - Organization
- Now 3rd largest grain exporter

Cereol

2002 acquisition was the foundation for growth in Europe

Food & Ingredients

Bottled Oil

- Built strong positions in:
 - Poland
 - Romania
- Growing in Turkey

Consumer Margarine

- Entered Central Europe
- Entered and became leader in Poland (35% share) and Finland (30% share) with acquisition of Raisio



- Entered Germany with acquisition of Walter Rau and Hamker (25% market share)

Walter Rau
LEBENSMITTELWERKE GMBH



Bunge Model: Full Value Chain Approach

Integrated from farm to end consumer / customer

Bunge Edible Oils Value Chain



- Grain origination: top 3 grain exporter from the Black Sea region
- Oilseed processing: origination in all key regions, leading crusher diversified across soy, sun and rape feedstock
- Meal distribution for the feed industry
- Semi-refined oil for the biodiesel industry

- Bulk refined oil for food processors
- Bottled oil (#1 position in the region)
- Consumer margarine (strong #2 position)
- Professional fats
- Mayonnaise (entered in Ukraine)
- Other vegetable oil based products

Competitive advantages in logistics, capacity utilization, predictability, growth opportunities and risk management

Pursuing Innovation to Better Serve Customers & Consumers

Innovation Center Katalin Kővári, Budapest

40 professionals working to deliver innovative new products, new packaging and new industrial processes

Delivering products that deliver added benefits to consumers



Innovation on taste

We develop solutions that meet consumers' needs for new experiences:

Floriol Duo corn oil grape seed oil blend

Oliwier sunflower oil and olive oil blend

Smakowita Deluxe margarine with fresh bread flavor and unique butter taste



Innovation on health

Our healthy solutions combine functionality to care for families

Deli Reform Balance no additives

Floriol Iod Protect is iodine enriched

Oleina Intellektum with flax oil supports brain development and memory

Floriol 90-60-90 is a weight control oil based on MCT



Innovation on convenience

We understand the need for convenience

Deli Reform Summerfresh unique low fat formula needs no refrigeration

Ideal new cap for enhanced oil pour



Black Sea: a Strategic Position in Origination

High potential for production growth

- Black Sea at 145 mmt is already a significant producer of grains and oilseeds
- High growth expected in acreage and crop yields – 17% growth over the past 10 years

Growing food demand in MENA

- Population forecast to double in 10 years, trend towards improving diet
- Dependence on grain and protein imports will inevitably increase

Bunge as a key player

- Present in all origination areas and at each step of the flow to the customer
- Core competencies: customer focus and logistics efficiency

Leading Bottled Oil Business

Leading bottled oil producer and marketer, selling into over 30 countries

- Leading branded business in Poland, Hungary, Russia, Ukraine, Romania, the Balkans and Baltic States
- Partnering with retailers to build private label business in select markets
- Broad industrial footprint ensures competitive costs
- Strong bottled oil business provides platform for further category expansion

Our Leading Bottled Oil Brands



***Floriol** in Hungary, Romania and Poland*

***Ideal** in Russia*

***Kujawski** and **Oliwier** in Poland*

***Oleina** in Russia and Ukraine*

***Rozumnitsa** in Ukraine*

***Unisol** in Romania*

***Vénusz** in Hungary*



Margarine Opportunity for Bunge in Europe

- **Large market** – Central and Northern Europe represents 900 KT volume
- **Fits well with Food strategy** – outlet for vegetable oils with higher gross margins
- **Cost competitive** – efficient, large scale facilities
- **Reconfiguration** in Poland and Germany provides competitive footprint for expansion
- **Benefits from synergies** in procurement, production, innovation and overheads

Our Leading Margarine Brands



Smakowita, Maslo Roslinne, Manuel and Masmix in Poland

Deli Reform in Germany

Keiju in Finland

Benecol in Poland and in Finland



■ Production and sales
■ Export markets

How Bunge Europe Will Contribute to BG Growth

- 1 Expand grain operations:** strengthen position in the Black Sea and the Danube regions where 50% of the expansion of grain area will be key to fulfill growing world demand via new ports and new elevators.
- 2 Strengthen oilseed value chain:** expand in Poland and Turkey; increase position in Black Sea region where 75% of the soft seed land potential expansion is expected to occur.
- 3 Explore opportunities in new geographies:** Bunge Europe is already present in North Africa and Middle East; explore opportunities to expand further as Africa commodity consumption is forecasted to double by 2020.
- 4 Strengthen our leading position in Edible Oils:** grow in Turkey, Spain and Italy; consolidate and explore adjacent opportunities.
- 5 Build on strong #2 position in Margarine:** pursue further growth opportunities in select markets.



Thank you.