Bunge LTD
Form S-4/A
September 22, 2008

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As filed with the Securities and Exchange Commission on September 22, 2008

Registration No. 333-152781

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Bunge Limited

(Exact name of Registrant as specified in its charter)

Bermuda	**2070**	**98-0231912**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

50 Main Street
White Plains, New York 10606
(914) 684-2800

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Carla L. Heiss, Esq.
Assistant General Counsel and Assistant Secretary
Bunge Limited
50 Main Street
White Plains, New York 10606
(914) 684-2800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

John J. Madden, Esq. **Clare O'Brien, Esq.** **Shearman & Sterling LLP** **599 Lexington Avenue** **New York, New York 10022** **(212) 848-4000**	**Mary Ann Hynes, Esq.** **Corn Products International, Inc.** **5 Westbrook Corporate Center** **Westchester, Illinois 60154** **(708) 551-2600**	**John M. O'Hare, Esq.** **Robert L. Verigan, Esq.** **Sidley Austin LLP** **One South Dearborn Street** **Chicago, Illinois 60603** **(312) 853-7000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this Registration Statement and the effective time of the merger of Bleecker Acquisition Corp., a direct, wholly owned subsidiary of the Registrant, with and into Corn Products International, Inc., as described in the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, as amended, included as Annex A to the joint proxy statement/prospectus forming a part of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Shares, par value $0.01 per share	40,973,192	N/A	$3,630,365,590	$142,674(5)

(1) This Registration Statement relates to common shares, par value $0.01 per share (the "Registrant Common Shares"), of the Registrant issuable to holders of common stock, par value $0.01 per share ("Corn Products Common Stock"), of Corn Products International, Inc. ("Corn Products"), in the proposed merger (the "Merger") of Bleecker Acquisition Corp., a direct, wholly owned subsidiary of the Registrant, with and into Corn Products.

(2) Based on the maximum number of Registrant Common Shares to be issued in connection with the Merger, calculated as the product of (a) 79,683,178, the aggregate number of shares of Corn Products Common Stock outstanding as of June 19, 2008 (other than shares owned by Corn Products, the Registrant or any direct or indirect wholly owned subsidiary of the Registrant, including Bleecker Acquisition Corp.) and issuable pursuant to the exercise of options and settlement of other stock-based awards outstanding as of June 19, 2008 and (b) an exchange ratio of 0.5142 Registrant Common Shares for each share of Corn Products Common Stock, representing the maximum share consideration issuable in the Merger.

(3) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for purposes of calculating this registration fee, the proposed maximum aggregate offering price is equal to the market value of shares of Corn Products Common Stock (the securities to be cancelled in the Merger) in accordance with Rule 457(c) under the Securities Act calculated as follows: (a) $45.56, the average of the high and low prices per share of Corn Products Common Stock on August 4, 2008, as reported on the New York Stock Exchange, multiplied by (b) 79,683,178, the aggregate number of shares of Corn Products Common Stock outstanding as of June 19, 2008 (other than shares owned by Corn Products, the Registrant or any direct or indirect wholly owned subsidiary of the Registrant, including Bleecker Acquisition Corp.) and issuable pursuant to the exercise of options and settlement of other stock-based awards outstanding as of June 19, 2008.

(4) Reflects the product of (a) 0.0000393 multiplied by (b) the proposed maximum aggregate offering price for Corn Products Common Stock.

(5) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this document is not complete and may be changed. Bunge may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and Bunge is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 22, 2008

JOINT PROXY STATEMENT/PROSPECTUS

Dear Shareholders:

We are pleased to report that the boards of directors of Bunge Limited and Corn Products International, Inc. have approved a merger of Corn Products with Bunge. Before the merger can be completed, the shareholders of Bunge must vote to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement, and the stockholders of Corn Products must vote to adopt the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended. Bunge and Corn Products are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters.

In the merger, Bleecker Acquisition Corp. will merge with and into Corn Products and Corn Products will become a wholly owned subsidiary of Bunge. As a result of the merger, Corn Products stockholders will be entitled to receive in exchange for each of their shares of Corn Products common stock a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share. Based on the number of shares of Corn Products common stock and shares issuable upon exercise of stock options and settlement of other stock-based awards outstanding as of , 2008, a maximum of , and a minimum of , Bunge common shares will be issued in the merger.

The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes, and Corn Products stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Corn Products common stock for Bunge common shares in the merger, except with respect to any cash received in lieu of fractional Bunge common shares.

Bunge common shares are listed on the New York Stock Exchange under the symbol "BG". On , 2008, the last trading day before the date of this joint proxy statement/prospectus, Bunge's closing price was $ per share. Corn Products common stock is listed on the New York Stock Exchange under the symbol "CPO". On , 2008, the last trading day before the date of this joint proxy statement/prospectus, Corn Products' closing price was $ per share. You should obtain current market quotations for Bunge common shares and Corn Products common stock.

Bunge will hold a special general meeting of its shareholders on November , 2008 at the time and place indicated in the Bunge notice of special general meeting to consider and vote on the issuance of Bunge common shares to Corn Products stockholders. Corn Products will hold a special meeting of its stockholders on November , 2008 at the time and place indicated in the Corn Products notice of special meeting of stockholders to consider and vote on adoption of the merger agreement. The merger is conditioned upon, among other things, the approval of Bunge shareholders and Corn Products stockholders.

YOUR VOTE IS VERY IMPORTANT. We cannot complete the merger unless (i) Bunge shareholders approve the issuance of Bunge common shares to Corn Products stockholders and (ii) Corn Products stockholders adopt the merger agreement. Whether or not you plan to attend your special meeting, please take the time to vote by completing, signing, dating and returning the accompanying proxy card or appoint your proxy by telephone or the Internet as soon as possible. If you hold your shares in "street name", you should instruct your broker how to vote in accordance with your voting instruction form. If you are a Corn Products stockholder and you do not submit your proxy card, instruct your broker how to vote your shares, or vote in person at the Corn Products special meeting, it will have the same effect as a vote against the adoption of the merger agreement. Returning the proxy does NOT deprive you of your right to attend your special meeting and to vote your shares in person.

This joint proxy statement/prospectus provides detailed information concerning the merger, the proposals to be considered at the special meetings and the special meetings. Additional information regarding Bunge and Corn Products has been filed with the Securities and Exchange Commission and is publicly available. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all of its annexes, and we especially encourage you to read the section entitled "*Risk Factors*" beginning on page 26.**

We enthusiastically support the proposed combination of Bunge and Corn Products. The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that Bunge shareholders vote "**FOR"** the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement. The Corn Products board of directors, by unanimous vote, has determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "**FOR**" the adoption of the merger agreement.

Alberto Weisser *Chairman of the Board of Directors* *and Chief Executive Officer*	Samuel C. Scott III *Chairman, President* *and Chief Executive Officer*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Bunge common shares to be issued by Bunge under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated , 2008 and is first being mailed to Bunge shareholders and Corn Products stockholders on or about , 2008.

BUNGE LIMITED
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER , 2008

Bunge Limited
50 Main Street
White Plains, New York 10606
U.S.A.
, 2008

To the shareholders of Bunge Limited:

A special general meeting of shareholders of Bunge Limited will be held on November , 2008, at , Eastern Time, at for the following purposes:

to consider and vote upon a proposal to approve the issuance of Bunge common shares to stockholders of Corn Products on the terms and conditions set out in the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended, pursuant to which Bleecker Acquisition Corp. will merge with and into Corn Products, with Corn Products becoming a wholly owned subsidiary of Bunge, and each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share; and

to consider and vote upon a proposal to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Bunge special general meeting to approve the issuance of Bunge common shares to Corn Products stockholders.

September 29, 2008 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Bunge special general meeting and at any subsequent adjournments or postponements. The share register will not be closed between the record date and the date of the Bunge special general meeting.

We cannot complete the merger unless the proposed issuance of Bunge common shares to Corn Products stockholders is approved by a majority of votes cast by Bunge shareholders at the Bunge special general meeting, and the total number of votes cast at the Bunge special general meeting represents over 50% of all outstanding Bunge common shares. The joint proxy statement/prospectus accompanying this notice explains the merger, the merger agreement and the proposals to be considered at the Bunge special general meeting. Please review this document carefully.

The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that shareholders vote "FOR" the approval of the proposal to issue Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement and "FOR" the approval of the proposal to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies.

So that your shares will be represented whether or not you attend the Bunge special general meeting, please sign, date and mail the enclosed proxy card in the postage-paid envelope provided at your earliest convenience. Record holders may also vote by telephone or the Internet by following the instructions printed on your proxy card.

You will be required to bring certain documents with you to be admitted to the Bunge special general meeting. Please read carefully the sections in the joint proxy statement/prospectus on attending and voting at the Bunge special general meeting to ensure that you comply with these requirements.

By order of the Board of Directors.

James Macdonald
Secretary

CORN PRODUCTS INTERNATIONAL, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER , 2008

To the stockholders of Corn Products International, Inc.:

A special meeting of stockholders of Corn Products International, Inc. will be held on November , 2008, at , local time, at , for the following purposes:

- to consider and vote upon a proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, among Bunge, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, and Corn Products, as amended, pursuant to which Bleecker Acquisition Corp. will merge with and into Corn Products, with Corn Products becoming a wholly owned subsidiary of Bunge, and each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share; and

- to consider and vote upon a proposal to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Corn Products special meeting to adopt the merger agreement.

Only stockholders who owned shares of Corn Products common stock at the close of business on September 29, 2008, the record date for the Corn Products special meeting, are entitled to notice of, and to attend and vote at, the Corn Products special meeting and any adjournment or postponement of it.

We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting. Corn Products stockholders have no dissenters' rights under Delaware law in connection with the merger. The joint proxy statement/prospectus accompanying this notice explains the merger and the merger agreement and provides specific information concerning the Corn Products special meeting. Please review the joint proxy statement/prospectus carefully.

The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that the Corn Products stockholders vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Your vote is important. Whether or not you plan to attend the Corn Products special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid return envelope or appoint your proxy by telephone or the Internet as soon as possible. If you hold your shares through a bank, broker or other holder of record, you may vote your shares in accordance with the voting instruction form received from your bank, broker or other holder of record.

Please do not send any stock certificates at this time.

By order of the board of directors,

Mary Ann Hynes
Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer

Westchester, Illinois
, 2008

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Bunge and Corn Products from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

BUNGE LIMITED 50 Main Street White Plains, New York 10606 Attention: Investor Relations Telephone: (914) 684-2800	CORN PRODUCTS INTERNATIONAL, INC. 5 Westbrook Corporate Center Westchester, Illinois 60154 Attention: Investor Relations Telephone: (708) 551-2600
Or	Or
Innisfree M&A Incorporated 501 Madison Avenue New York, New York 10022 Shareholders Call Toll Free: (877) 750-9496 Banks and Brokers Call Collect: (212) 750-5833	Morrow & Co., LLC 470 West Avenue Stamford, CT 06902 Telephone: (800) 607-0088 (toll-free)

Investors may also consult Bunge's or Corn Products' websites for more information concerning the merger described in this joint proxy statement/prospectus. Bunge's website is *www.bunge.com*. Corn Products' website is *www.cornproducts.com*. Information included on any of these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request documents, please do so by November , 2008 in order to receive them before the Bunge or Corn Products special meeting.

For more information, see "*Where You Can Find More Information*" on page 154.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , 2008. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to Bunge shareholders or Corn Products stockholders nor the issuance by Bunge of Bunge common shares in connection with the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Bunge has been provided by Bunge and information contained in this joint proxy statement/prospectus regarding Corn Products has been provided by Corn Products.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

Bunge Limited, Corn Products International, Inc. and Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, have entered into the Agreement and Plan of Merger and Reorganization, dated as of June 21, 2008, as amended (as so amended, the merger agreement), that is described in this joint proxy statement/prospectus. Please see the section entitled "*The Merger Agreement*" beginning on page 104 of this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

Under the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products (the merger), with Corn Products surviving the merger as a wholly owned subsidiary of Bunge. In order to complete the merger, Bunge shareholders must approve the issuance of Bunge common shares to Corn Products stockholders, Corn Products stockholders must adopt the merger agreement and all other conditions to the merger must be satisfied or waived. Bunge will hold a special general meeting of its shareholders (the Bunge special general meeting) to obtain the required approval of Bunge shareholders and Corn Products will hold a special meeting of its stockholders (the Corn Products special meeting) to obtain the required approval of Corn Products stockholders.

Q:

What are Bunge shareholders being asked to vote on?

A:

Bunge shareholders are being asked to vote to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement. The approval of this issuance of Bunge common shares to Corn Products stockholders requires the approval of a majority of votes cast by Bunge shareholders at the Bunge special general meeting, so long as the total number of votes cast at the Bunge special general meeting represents over 50% of all outstanding Bunge common shares.

Q:

What are Corn Products stockholders being asked to vote on?

A:

Corn Products stockholders are being asked to vote to adopt the merger agreement. In accordance with the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting.

This joint proxy statement/prospectus contains important information about the merger agreement, the merger and the proposed special meetings. You should read it carefully.

Q:

What will happen in the proposed merger? (see page 38)

A:

If the merger is completed, Corn Products will become a wholly owned subsidiary of Bunge.

Q:

What will Bunge shareholders receive in the merger?

A:

Bunge shareholders will not receive any merger consideration. Each Bunge common share outstanding immediately prior to the merger will remain outstanding as a Bunge common share immediately following the merger.

Q:

What will Corn Products stockholders receive in the merger? (see page 90)

A:

Upon completion of the merger, each Corn Products stockholder will be entitled to receive for each share of Corn Products common stock a fraction of a Bunge common share determined by dividing

$56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

Q:

Does the Bunge board of directors support the issuance of Bunge common shares?

A:

Yes. The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that Bunge shareholders vote "**FOR**" the issuance of Bunge common shares to Corn Products stockholders.

Q:

Does the Corn Products board of directors support the merger?

A:

Yes. The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "**FOR**" the adoption of the merger agreement.

Q:

Are there risks involved in undertaking the merger?

A:

Yes. In evaluating the merger, Bunge shareholders and Corn Products stockholders should carefully consider the factors discussed in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 26 and other information about Bunge and Corn Products included in the documents incorporated by reference in this joint proxy statement/prospectus.

Q:

Where and when is the Bunge special general meeting?

A:

The Bunge special general meeting will be held on November , 2008 at , Eastern Time, at . Bunge shareholders may attend the Bunge special general meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. Bunge shareholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or the Internet.

Q:

Where and when is the special meeting of Corn Products stockholders?

A:

The Corn Products special meeting will be held on November , 2008 at , local time, at . Corn Products stockholders may attend the Corn Products special meeting and vote their shares in person, or may appoint a proxy by completing, signing, dating and returning the enclosed proxy card. Corn Products stockholders may also follow the instructions on the proxy card or voting instruction form to appoint a proxy by telephone or the Internet.

Q:

Who can vote at the Bunge special general meeting?

A:

Bunge shareholders can vote at the Bunge special general meeting if they owned Bunge common shares at the close of business on September 29, 2008, the record date for the Bunge special general meeting. As of the close of business on that day, Bunge common shares were outstanding.

Q:

Who can vote at the Corn Products special meeting?

A:

Corn Products stockholders can vote at the Corn Products special meeting if they owned shares of Corn Products common stock at the close of business on September 29, 2008, the record date for the Corn Products special meeting. As of the close of business on that day,

shares of Corn Products common stock were outstanding.

Q:

What do Bunge shareholders need to do now?

A:

After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or appoint your proxy by telephone or the Internet as soon as possible, so that your shares may be represented at the Bunge special general meeting. If you sign and send in your proxy card and do not indicate how you want to vote, Bunge will count your proxy as a vote in favor of the issuance of Bunge common shares to Corn Products stockholders and a vote in favor of the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies.

Because the required vote of Bunge shareholders to issue Bunge common shares to Corn Products stockholders is based upon the number of shares actually voted, rather than the number of outstanding Bunge common shares, the failure by a Bunge shareholder to appoint a proxy or to vote in person at the Bunge special general meeting, abstentions and broker non-votes will have no effect on the vote, except to make it more difficult to satisfy the requirement that the total number of votes cast exceeds 50% of the number of outstanding Bunge common shares.

Because the required vote of Bunge shareholders to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies is based upon the number of shares actually voted, rather than the number of outstanding Bunge common shares, the failure by a Bunge shareholder to submit a proxy or to vote in person at the Bunge special general meeting, abstentions and broker non-votes will have no effect on the vote.

Q:

What do Corn Products stockholders need to do now?

A:

After carefully reading and considering the information contained, or incorporated by reference, in this joint proxy statement/prospectus, please complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope or vote your shares by telephone or the Internet as soon as possible, so that your shares may be represented at the Corn Products special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, Corn Products will count your proxy as a vote in favor of adoption of the merger agreement and a vote in favor of the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Because the required vote of Corn Products stockholders to adopt the merger agreement is based upon the number of outstanding shares of Corn Products common stock, rather than upon the number of shares actually voted, the failure by a Corn Products stockholder to appoint a proxy or to vote in person at the Corn Products special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the merger agreement.

Because the required vote of Corn Products stockholders to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies is based upon the number of shares present or represented at the Corn Products special meeting, rather than upon the outstanding shares of Corn Products common stock entitled to vote, abstentions will have the same effect as a vote against the adjournment of the Corn Products special meeting. The failure by a Corn Products stockholder to appoint a proxy or to vote in person at the Corn Products special meeting and broker non-votes will have no effect with respect to the vote on the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Q:

Can I change my vote after I have mailed my signed proxy?

A:

Yes. You can change your vote at any time before your proxy is voted at the Bunge special general meeting or the Corn Products special meeting, as the case may be. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet, telephone or mail. Third, you can attend the Bunge or Corn Products special meeting, as the case may be, and vote in person. Attendance at the Bunge or Corn Products special meeting will not in and of itself constitute revocation of a proxy.

If you are a Bunge shareholder and you choose to send a written notice of revocation or to mail a new proxy, you must submit your notice of revocation or your new proxy to Bunge's Assistant Secretary at 50 Main Street, White Plains, New York 10606, or by facsimile to (914) 684-3497, and it must be received by November , 2008.

If you are a Corn Products stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or your new proxy to Corn Products International, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention: Corporate Secretary, or hand deliver your new proxy to Corn Products' Corporate Secretary, and it must be received by November , 2008.

Q:

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which, if you are a Corn Products stockholder, will have the same effect as a vote against the adoption of the merger agreement at the Corn Products special meeting.

Q:

Do the Bunge shareholders have to vote on the merger at the Bunge special general meeting if the Bunge board of directors has changed its recommendation of the merger?

A:

Yes. Unless the merger agreement is terminated before the Bunge special general meeting, Bunge shareholders will be asked to vote on the issuance of Bunge common shares to Corn Products stockholders even if the Bunge board of directors has changed its recommendation of such issuance, consistent with the terms of the merger agreement.

Q:

Do the Corn Products stockholders have to vote on the merger at the Corn Products special meeting if the Corn Products board of directors has changed its recommendation of the merger?

A:

Yes. Unless the merger agreement is terminated before the Corn Products special meeting, Corn Products stockholders will be asked to vote on the adoption of the merger agreement even if the Corn Products board of directors has changed its recommendation of such adoption, consistent with the terms of the merger agreement.

Q:

If my Bunge common shares are held through a Bunge savings plan, how do I vote my shares?

A:

If you have interests in Bunge common shares through participation in the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A, you will receive a proxy card that will also serve as voting instructions for the trustees of these plans. If you do not provide voting instructions for shares held for you in any of these plans, the trustees will vote these shares in the same ratio as the shares for which voting instructions have been provided.

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Q:

How do I vote my shares in the Corn Products International Stock Fund of the Corn Products retirement savings plans?

A:

You may instruct the plan trustee on how to vote your shares in the Corn Products International Stock Fund by completing the enclosed proxy card. You may vote all the shares allocated to your account on the record date. However, your shares will not be voted if you do not provide timely directions to the plan trustee. The plan trustee will not vote any shares held in the retirement savings plans as to which it does not receive timely directions.

Q:

If I am a Corn Products stockholder, should I send in my stock certificates now?

A:

No. After the merger is completed, you will receive a transmittal form with instructions for the surrender of your Corn Products common stock certificates. Please do not send in your stock certificates with your proxy card.

Q:

Is the merger expected to be taxable to Corn Products stockholders?

A:

Generally, no. The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes and Corn Products stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Corn Products common stock for Bunge common shares in the merger, except with respect to cash received in lieu of fractional Bunge common shares.

You should read "*The Merger Material United States Federal Income Tax Consequences of the Merger and Ownership of Bunge Common Shares Received by Corn Products Stockholders*" beginning on page 92 for a more complete discussion of the U.S. federal income tax consequences of the merger and of owning Bunge common shares. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q:

When do you expect the merger to be completed?

A:

Bunge and Corn Products are working to complete the merger as promptly as practicable. If Bunge shareholders and Corn Products stockholders approve the matters submitted to them for their approval and we receive the necessary governmental clearances, Bunge currently expects that the merger will be completed during the fourth quarter of 2008. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

For a description of certain matters that could delay or prevent the completion of the merger, please refer to "*Risk Factors*" beginning on page 26.

Q:

Can I dissent and require appraisal of my shares?

A:

No. Bunge shareholders have no dissenters' rights under Bermuda law in connection with the merger. Corn Products stockholders have no dissenters' rights under Delaware law in connection with the merger.

Q:

Where can I find more information about the companies?

A:

You can obtain more information about Bunge and Corn Products from the various sources described under "*Where You Can Find More Information*" on page 154.

Q:

Who can help answer my questions?

A:

If you have any questions about the merger or if you need additional copies of this joint proxy statement/prospectus or the relevant proxy card, you should contact:

For Bunge	For Corn Products
Innisfree M&A Incorporated 501 Madison Avenue New York, New York 10022 Shareholders Call Toll Free: (877) 750-9496 Banks and Brokers Call Collect: (212) 750-5833	Morrow & Co., LLC 470 West Avenue Stamford, CT 06902 Telephone: (800) 607-0088

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should carefully read this entire joint proxy statement/prospectus and the other documents to which we refer you, including in particular the copies of the merger agreement and the opinions of Credit Suisse Securities (USA) LLC (Credit Suisse), Morgan Stanley & Co. Incorporated (Morgan Stanley), Lazard Frères & Co. LLC (Lazard) and J.P. Morgan Securities, Inc. (JPMorgan) that are attached as annexes to this joint proxy statement/prospectus or as exhibits to the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by Bunge with the Securities and Exchange Commission (the SEC). See also "Where You Can Find More Information" on page 154. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

General

The Companies (page 37)

Bunge Limited
50 Main Street
White Plains, New York 10606
(914) 684-2800

Bunge is a leading global agribusiness and food company operating in the farm-to-consumer food chain. Bunge conducts operations in agribusiness, fertilizer, edible oil products and milling products.

Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, Illinois 60154
(708) 551-2600

Corn Products is one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from wet milling and processing of corn and other starch-based materials. Corn Products and its subsidiaries manufacture and sell a number of ingredients to a wide variety of food and industrial customers.

The Merger (page 38)

On June 21, 2008, Bunge, Corn Products and Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, entered into the merger agreement, which is the legal document governing the merger. Under the terms of the merger agreement, Bleecker Acquisition Corp. will be merged with and into Corn Products, with Corn Products continuing as the surviving corporation. Upon completion of the merger, Corn Products will be a wholly owned subsidiary of Bunge and Corn Products common stock will no longer be publicly traded.

What Corn Products Stockholders Will Receive in the Merger (page 90)

In the merger, Corn Products stockholders will be entitled to receive in exchange for each of their shares of Corn Products common stock a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting (the average closing price), so long as the average closing price is between $108.90 and $133.10. However,

- if the average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share; and if the average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

Based on the number of shares of Corn Products common stock and shares issuable upon exercise of stock options and settlement of other stock-based awards outstanding as of June 19, 2008 and a closing price of $71.18 per Bunge common share on September 15, 2008, Corn Products stockholders would receive Bunge common shares having a market value of approximately $2.9 billion in the merger.

Set forth below is a table showing a range of hypothetical average closing prices along with the corresponding exchange ratio, the equivalent value of the merger consideration per share of Corn Products common stock, the aggregate number of Bunge common shares to be issued to Corn Products stockholders that would result from the exchange ratio and the percentage of the outstanding Bunge common shares that will be held by former Corn Products stockholders after the consummation of the merger. This table is for illustrative purposes only. The actual prices at which Bunge common shares trade during the average closing price determination period will determine the actual exchange ratio. The actual exchange ratio may differ from the examples below. The actual exchange ratio will not be determinable until two trading days prior to the date of the Corn Products special meeting.

Hypothetical Average Closing Price	Exchange Ratio	Equivalent Price per Share of Corn Products Common Stock(1)	Aggregate Number of Bunge Common Shares to be Issued(2)	Percentage of Outstanding Bunge Common Shares held by Former Corn Products Stockholders(3)
$ 70.00	0.5142	$ 35.99	40,973,090	25.20%
$ 72.00	0.5142	$ 37.02	40,973,090	25.20%
$ 74.00	0.5142	$ 38.05	40,973,090	25.20%
$ 76.00	0.5142	$ 39.08	40,973,090	25.20%
$ 78.00	0.5142	$ 40.11	40,973,090	25.20%
$ 80.00	0.5142	$ 41.14	40,973,090	25.20%
$ 82.00	0.5142	$ 42.16	40,973,090	25.20%
$ 84.00	0.5142	$ 43.19	40,973,090	25.20%
$ 86.00	0.5142	$ 44.22	40,973,090	25.20%
$ 88.00	0.5142	$ 45.25	40,973,090	25.20%
$ 90.00	0.5142	$ 46.28	40,973,090	25.20%
$ 92.00	0.5142	$ 47.31	40,973,090	25.20%
$ 94.00	0.5142	$ 48.33	40,973,090	25.20%
$ 96.00	0.5142	$ 49.36	40,973,090	25.20%
$ 98.00	0.5142	$ 50.39	40,973,090	25.20%
$ 100.00	0.5142	$ 51.42	40,973,090	25.20%
$ 102.00	0.5142	$ 52.45	40,973,090	25.20%
$ 104.00	0.5142	$ 53.48	40,973,090	25.20%
$ 106.00	0.5142	$ 54.51	40,973,090	25.20%
$ 108.00	0.5142	$ 55.53	40,973,090	25.20%
$ 108.90	0.5142	$ 56.00	40,973,090	25.20%
$ 110.00	0.5091	$ 56.00	40,566,706	25.02%
$ 112.00	0.5000	$ 56.00	39,841,589	24.68%
$ 114.00	0.4912	$ 56.00	39,140,377	24.35%
$ 116.00	0.4828	$ 56.00	38,471,038	24.03%
$ 118.00	0.4746	$ 56.00	37,817,636	23.72%
$ 120.00	0.4667	$ 56.00	37,188,139	23.42%
$ 121.00	0.4628	$ 56.00	36,878,165	23.27%
$ 122.00	0.4590	$ 56.00	36,574,579	23.12%
$ 124.00	0.4516	$ 56.00	35,984,923	22.84%
$ 126.00	0.4444	$ 56.00	35,411,204	22.55%
$ 128.00	0.4375	$ 56.00	34,861,390	22.28%
$ 130.00	0.4308	$ 56.00	34,327,513	22.02%
$ 132.00	0.4242	$ 56.00	33,801,604	21.75%
$ 133.10	0.4207	$ 56.00	33,522,713	21.61%
$ 134.00	0.4207	$ 56.37	33,522,713	21.61%
$ 136.00	0.4207	$ 57.22	33,522,713	21.61%

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$	138.00	0.4207	$	58.06	33,522,713	21.61%
$	140.00	0.4207	$	58.90	33,522,713	21.61%
$	142.00	0.4207	$	59.74	33,522,713	21.61%
$	144.00	0.4207	$	60.58	33,522,713	21.61%
$	146.00	0.4207	$	61.42	33,522,713	21.61%
$	148.00	0.4207	$	62.26	33,522,713	21.61%
$	150.00	0.4207	$	63.11	33,522,713	21.61%

(1) Calculated as the market value of the Bunge common shares to be issued in the merger, which is calculated by multiplying the hypothetical average closing price by the exchange ratio.

(2) The number of Bunge common shares to be issued in the merger is based on 74,352,843 shares of Corn Products common stock outstanding as of June 19, 2008 and 5,330,335 shares of Corn Products common stock issuable upon exercise of stock options and settlement of other stock-based awards outstanding as of June 19, 2008.

(3) The percentage of the outstanding Bunge common shares to be held by former Corn Products stockholders is based on 121,594,093 Bunge common shares outstanding as of June 19, 2008.

Each holder of Corn Products common stock who would otherwise have been entitled to receive a fraction of a Bunge common share will receive cash in an amount equal to the amount obtained by multiplying (1) the fractional share interest to which that holder would otherwise be entitled by (2) the average closing price.

The Bunge common shares to be received in exchange for each share of Corn Products common stock and any cash to be received by Corn Products stockholders in lieu of any fractional Bunge common shares are referred to collectively as the "per share merger consideration" in this joint proxy statement/prospectus.

Treatment of Corn Products Stock Options (page 100)

Each Corn Products stock option outstanding immediately prior to the completion of the merger will become fully exercisable upon completion of the merger and will be converted into an option to purchase, on the same terms and conditions as were applicable under the related Corn Products stock option, a number of Bunge common shares equal to the number of shares of Corn Products common stock subject to such Corn Products stock option multiplied by the exchange ratio, and the exercise price per share will be an amount equal to the exercise price per share of such Corn Products stock option in effect immediately prior to the completion of the merger divided by the exchange ratio. For a more complete description of the treatment of Corn Products stock options, see "*The Merger Effect on Awards Outstanding Under Corn Products Incentive Plans*".

Dissenters' Rights (page 98)

Under Bermuda law, Bunge shareholders will not have dissenters' rights in connection with the merger.

Under Delaware law, Corn Products stockholders will not have dissenters' rights in connection with the merger.

Material United States Federal Income Tax Consequences of the Merger (page 92)

The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes and Corn Products stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Corn Products common stock for Bunge common shares in the merger, except with respect to any cash received in lieu of fractional Bunge common shares. It is a condition to the completion of the merger that each of Corn Products and Bunge receive written opinions from its respective tax counsel to the effect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code).

Corn Products stockholders are urged to consult their own tax advisors as to the specific tax consequences to them of the merger as well as the subsequent ownership of Bunge common shares in light of their particular circumstances, including the applicability and effect of U.S. federal, state and local and non-U.S. income and other tax laws.

Recommendation of the Bunge Board of Directors (page 46)

The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that Bunge shareholders vote "**FOR**" the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement.

To review the background of, and Bunge's reasons for, the merger, as well as certain risks related to the merger, see pages 38 through 49 and pages 26 through 28, respectively.

Recommendation of the Corn Products Board of Directors (page 49)

The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "**FOR**" the adoption of the merger agreement.

To review the background of, and Corn Products' reasons for, the merger, as well as certain risks related to the merger, see pages 38 through 46, pages 49 through 52 and pages 26 through 28, respectively.

Opinions of Bunge's Financial Advisors

Opinion of Credit Suisse (page 53)

In connection with the merger, Credit Suisse rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof and based upon and subject to the factors and assumptions set forth in the written opinion, the exchange ratio was fair to Bunge from a financial point of view.

The full text of the written opinion of Credit Suisse, dated June 21, 2008, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Credit Suisse provided its opinion for the information of Bunge's board of directors in connection with its consideration of the merger. The Credit Suisse opinion does not constitute advice or a recommendation to any holder of Bunge common shares as to how such holder should vote or act on any matter relating to the proposed merger or otherwise.

Pursuant to Bunge's engagement letter with Credit Suisse, Bunge has agreed to pay Credit Suisse a fee of approximately $12.8 million for its services in connection with the merger, of which approximately $11.6 million is contingent upon consummation of the merger. In addition, Credit Suisse is eligible to receive a discretionary fee of approximately $2.5 million. Credit Suisse and its affiliates have in the past provided, and in the future may provide, investment banking and other financial services to Corn Products, Bunge and their respective affiliates for which Credit Suisse and its affiliates have received, and would expect to receive, compensation.

Opinion of Morgan Stanley (page 62)

In connection with the merger, Morgan Stanley rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof, based upon and subject to the various considerations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Bunge.

The full text of the written opinion of Morgan Stanley, dated June 21, 2008, which sets forth the assumptions made, procedures followed, matters considered and limitations on the opinion and the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Bunge shareholders are urged to read the opinion in its entirety, but should note that the Morgan Stanley opinion is addressed to Bunge's board of directors, and is not a recommendation as to how Bunge shareholders or Corn Products stockholders should vote on, or take any action with respect to, the merger or any other matter.

Pursuant to Bunge's engagement letter with Morgan Stanley, Bunge has agreed to pay Morgan Stanley a fee of approximately $12.8 million for its services in connection with the merger, of which approximately $11.6 million is contingent upon consummation of the merger. In addition, Morgan Stanley is eligible to receive a discretionary fee of approximately $2.5 million. Morgan Stanley and its affiliates have provided financial advisory and financing services for Bunge and Corn Products and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to Bunge and Corn Products in the future and expects to receive fees for the rendering of these services.

Opinions of Corn Products' Financial Advisors

Opinion of Lazard (page 69)

In connection with the merger, on June 21, 2008, Corn Products' financial advisor, Lazard, rendered to the Corn Products board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated June 21, 2008, to the effect that, as of the date of its opinion and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the per share merger consideration to be paid to Corn Products stockholders in the merger was fair, from a financial point of view, to such stockholders.

The full text of Lazard's written opinion, dated June 21, 2008, which sets forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex D and is incorporated into this joint proxy statement/prospectus by reference. The description of Lazard's opinion set forth in this joint proxy statement/prospectus is qualified by reference to the full text of Lazard's written opinion attached as Annex D. We encourage you to read Lazard's opinion and the section beginning on page 69 carefully and in their entirety. Lazard's opinion was directed to the Corn Products board of directors for the information and assistance of the Corn Products board of directors in connection with its evaluation of the merger. Lazard's opinion did not address any other aspect of the merger and was not intended to and does not constitute a recommendation to any Corn Products stockholder as to how such stockholder should vote or act with respect to the merger or any matter relating to the merger.

Pursuant to an engagement letter dated April 24, 2008, Corn Products agreed to pay Lazard $500,000 upon execution of the letter, $2 million upon rendering its opinion of June 21, 2008 and, if the merger is consummated, a fee of 0.35% of the aggregate consideration, as customarily defined, to be paid in the merger. The payment paid to Lazard in connection with the execution of the engagement letter was credited against the fee paid to Lazard in connection with the delivery of its opinion and the fee paid to Lazard in connection with the delivery of its opinion will be credited against the fee, if any, payable to Lazard upon consummation of the merger. Taking such credits into account, the aggregate fee payable to Lazard upon consummation of the merger was estimated, for illustrative purposes only, to be approximately $9.9 million based on an implied $3.4 billion transaction value as of September 10, 2008. The actual amount of the aggregate fee will be calculated based on the market value of the merger consideration on the date the fee is paid. Lazard in the past has provided investment banking services to Corn Products and certain of its affiliates, for which Lazard has received customary compensation, and Lazard in the future may provide investment banking services to Corn Products and Bunge and certain of their affiliates, for which Lazard would expect to receive customary compensation.

Opinion of JPMorgan (page 78)

Corn Products retained JPMorgan as its financial advisor for the purpose of rendering a fairness opinion to the Corn Products board of directors in connection with the merger. At the meeting of the Corn Products board of directors on June 21, 2008, JPMorgan rendered its oral opinion, subsequently confirmed in writing on June 21, 2008, to the Corn Products board of directors that, as of such date and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the exchange ratio in the merger is fair, from a financial point of view, to holders of Corn Products common stock.

The full text of the written opinion of JPMorgan dated June 21, 2008, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the opinion undertaken by JPMorgan in connection with rendering its opinion, is attached as Annex E to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of JPMorgan's opinion included in this joint proxy statement/prospectus is qualified by reference to the full text of the opinion, and Corn Products stockholders are urged to read the opinion in its entirety. JPMorgan provided its opinion to the Corn Products board of directors in connection with and for the purposes of Corn Products' evaluation of the merger. JPMorgan's opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote with respect to any matter and should not be relied upon by any stockholder as such.

Pursuant to its engagement letter, JPMorgan received a fee for its services of $1.5 million from Corn Products payable upon the delivery of its opinion. JPMorgan and its affiliates in the past have had commercial and investment banking relationships with Bunge, for which JPMorgan and its affiliates have received customary compensation, and JPMorgan and its affiliates in the future may have commercial or investment banking relationships with Bunge and Corn Products, for which JPMorgan and its affiliates would expect to receive customary compensation.

Interests of Corn Products Directors and Executive Officers in the Merger (page 84)

In considering the recommendation of the Corn Products board of directors with respect to the merger, Corn Products stockholders should be aware that the executive officers and non-employee directors of Corn Products have certain interests in the merger that may be different from, or in addition to, the interests of Corn Products stockholders generally. These interests include the following:

- all outstanding options to purchase Corn Products common stock issued under the Corn Products stock incentive plan, including those held by executive officers, will become fully exercisable upon completion of the merger. All options currently held by Corn Products' non-employee directors are fully exercisable. Each outstanding option to purchase Corn Products common stock existing at the time of completion of the merger, including each stock option held by the Corn Products executive officers and non-employee directors, will be converted into an option to purchase the number of Bunge common shares equal to the number of shares of Corn Products common stock subject to such Corn Products stock option multiplied by the exchange ratio, and the exercise price per share will be an amount equal to the exercise price per share of such Corn Products stock option divided by the exchange ratio. Based upon options outstanding as of September 10, 2008, options held by the Corn Products executive officers relating to 382,670 shares of Corn Products common stock will vest and become immediately exercisable upon completion of the merger;

all restrictions imposed on shares of restricted stock granted under the Corn Products stock incentive plan, including those held by the Corn Products executive officers and non-employee directors, will immediately lapse upon completion of the merger. Each such share of Corn Products restricted stock will be converted into a fraction of an unrestricted Bunge common share equal to the exchange ratio. Based upon grants outstanding as of September 10, 2008, the restrictions on shares of restricted stock held by the Corn Products executive officers and non-employee directors relating to 25,883 shares of Corn Products common stock will lapse upon completion of the merger;

all performance shares that are unvested and subject to the satisfaction of performance measures under the Corn Products stock incentive plan, including those held by executive officers of Corn Products, will immediately vest at their respective target levels upon completion of the merger. Each such performance share, except performance shares subject to deferral elections, will be converted into a fraction of an unrestricted Bunge common share equal to the exchange ratio. Each performance share subject to a deferral election will be converted into a fraction of a Bunge stock unit equal to the exchange ratio upon completion of the merger and will be paid in Bunge common shares or Bunge stock units in accordance with the deferral election to which it is subject. Based upon target awards outstanding as of September 10, 2008, 281,077 performance shares held by Corn Products executive officers will vest and be payable in Bunge common shares upon completion of the merger. Additionally, Bunge has agreed to negotiate in good faith with Corn Products with a view to agreeing on a mechanism with respect to executive officers of Corn Products who hold performance shares relating to the 2006-2008 performance period and remain employees of Bunge, so that such executive officers are not adversely affected from a financial viewpoint as a result of the completion of the merger;

each of the Corn Products executive officers is a party to an executive severance agreement that requires Corn Products to make certain payments and provide certain benefits if the executive officer's employment is terminated by Corn Products other than because of death, "Disability" or "Cause" or is terminated by the executive officer for "Good Reason" within two years after a change in control of Corn Products, including the merger; and

prior to the closing of the merger and effective as of the effective time of the merger, Bunge will appoint Samuel C. Scott III, Chairman, President and Chief Executive of Corn Products, to the class of directors of the Bunge board of directors with its term expiring at the 2011 annual general meeting of Bunge shareholders.

The Corn Products board of directors was aware of these interests and considered them, among other matters, when approving the merger agreement.

For a more complete description, see "*The Merger Interests of Corn Products Directors and Executive Officers in the Merger*".

Comparison of Rights of Common Stockholders of Bunge and Corn Products (page 136)

Corn Products stockholders, whose rights are currently governed by the Corn Products Amended and Restated Certificate of Incorporation, the Corn Products By-laws and Delaware law, will, upon completion of the merger, become shareholders of Bunge and their rights will be governed by the Bunge Memorandum of Association, the Bunge Bye-laws and Bermuda law.

The Bunge Special General Meeting

The special general meeting of Bunge shareholders will be held at , at , Eastern Time, on November , 2008. At the Bunge special general meeting, Bunge shareholders will be asked to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement and to approve the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Bunge special general meeting to approve the issuance of Bunge common shares to Corn Products stockholders.

Record Date; Voting Power (page 31)

Bunge shareholders are entitled to vote at the Bunge special general meeting if they owned Bunge common shares as of the close of business on September 29, 2008, the Bunge record date.

On the Bunge record date, there were Bunge common shares entitled to vote at the Bunge special general meeting. Shareholders will have one vote at the Bunge special general meeting for each Bunge common share that they owned on the Bunge record date.

Vote Required (page 31)

The approval of the issuance of Bunge common shares to Corn Products stockholders requires the approval of a majority of votes cast by Bunge shareholders at the Bunge special general meeting, so long as the total number of votes cast at the special meeting represents over 50% of all outstanding Bunge common shares.

The approval of the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies requires the affirmative vote of a majority of votes cast by Bunge shareholders at the Bunge special general meeting.

Shares Owned by Bunge Directors and Executive Officers (page 32)

On the Bunge record date, directors and executive officers of Bunge beneficially owned and were entitled to vote Bunge common shares, which represented approximately % of the Bunge common shares outstanding on that date.

The Corn Products Special Meeting

The special meeting of Corn Products stockholders will be held at , at , local time, on November , 2008. At the Corn Products special meeting, Corn Products stockholders will be asked to adopt the merger agreement and to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Corn Products special meeting to adopt the merger agreement.

Record Date; Voting Power (page 34)

Corn Products stockholders are entitled to vote at the Corn Products special meeting if they owned shares of Corn Products common stock as of the close of business on September 29, 2008, the Corn Products record date.

On the Corn Products record date, there were shares of Corn Products common stock entitled to vote at the Corn Products special meeting. Stockholders will have one vote at the Corn Products special meeting for each share of Corn Products common stock that they owned on the Corn Products record date.

Vote Required (page 35)

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting.

Adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies requires the affirmative vote of a majority of votes cast by Corn Products stockholders at the Corn Products special meeting.

Shares Owned by Corn Products Directors and Executive Officers (page 35)

On the Corn Products record date, directors and executive officers of Corn Products beneficially owned and were entitled to vote shares of Corn Products common stock, which represented approximately % of the shares of Corn Products common stock outstanding on that date.

The Merger Agreement

The merger agreement is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the merger agreement because it is the principal document governing the merger.

Conditions to the Completion of the Merger (pages 104 through 107)

Bunge and Corn Products are obligated to complete the merger only if they satisfy or, in some cases, waive, several conditions, including the following:

- the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, has been declared effective by the SEC and no stop order suspending its effectiveness has been issued by the SEC and no proceeding for that purpose has been initiated by the SEC and not concluded or withdrawn;
- the merger agreement has been adopted by holders of a majority of the outstanding shares of Corn Products common stock at the Corn Products special meeting;
- the issuance of Bunge common shares to Corn Products stockholders upon completion of the merger has been approved by a majority of votes cast by Bunge shareholders at the Bunge special general meeting, and the number of such votes cast represents over 50% of all outstanding Bunge common shares;
- no statute, law, ordinance, regulation, rule, code, writ, executive order, injunction, judgment, decree, other order, or award is in effect that makes the merger illegal or otherwise prohibits the consummation of the merger;
- the waiting period under the HSR Act has expired or been terminated and the other requisite antitrust clearances have been obtained; and
- the Bunge common shares to be issued to Corn Products stockholders upon completion of the merger have been authorized for listing on the NYSE, subject to official notice of issuance.

In addition, Bunge is obligated to complete the merger only if the following additional conditions are satisfied or waived:

- the representations and warranties of Corn Products relating to capitalization are true and correct except for *de minimis* errors;
- the representations and warranties of Corn Products relating to authority relative to the merger agreement are true and correct;
- all other representations and warranties of Corn Products are true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in such representations and warranties) except as would not have a material adverse effect, as of the effective time of the merger as though made on and as of the effective time of the merger (except for each representation or warranty that is expressly made as of an earlier date, in which case as of such earlier date);
- Corn Products has performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the effective time of the merger;
- Corn Products has delivered to Bunge an officer's certificate certifying the satisfaction of conditions relating to Corn Products' representations and warranties and performance of its obligations under the merger agreement;

No material adverse effect with respect to Corn Products has occurred since the date of the merger agreement; and

Bunge has received a tax opinion from Shearman & Sterling LLP to the effect that the merger will qualify as a tax-free reorganization under the Code.

Further, Corn Products is obligated to complete the merger only if the following additional conditions are satisfied or waived:

the representations and warranties of Bunge relating to capitalization are true and correct except for *de minimis* errors;

the representations and warranties of Bunge relating to authority relative to the merger agreement are true and correct;

all other representations and warranties of Bunge are true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in such representations and warranties) except as would not have a material adverse effect, as of the effective time of the merger as though made on and as of the effective time of the merger (except for each representation or warranty that is expressly made as of an earlier date, in which case as of such earlier date);

Bunge has performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the effective time of the merger;

Bunge has delivered to Corn Products an officer's certificate certifying the satisfaction of conditions relating to Bunge's representations and warranties and performance of its obligations under the merger agreement;

Corn Products has received a tax opinion from Sidley Austin LLP to the effect that the merger will qualify as a tax-free reorganization under the Code; and

No material adverse effect with respect to Bunge has occurred since the date of the merger agreement.

For a more complete description of the conditions to completion of the merger, see "*The Merger Agreement Conditions to the Completion of the Merger*".

Termination of the Merger Agreement; Termination Fee (pages 111 through 114)

The merger agreement contains provisions addressing the circumstances under which Bunge or Corn Products may terminate the merger agreement. In addition, the merger agreement provides that, in certain circumstances, Corn Products may be required to pay Bunge a termination fee of $110 million.

In addition, Corn Products must reimburse Bunge for all of Bunge's expenses (up to a $10 million limit) in connection with the merger and the transactions contemplated by the merger agreement in certain circumstances. The amount of any expenses paid by Corn Products to Bunge will be credited against any termination fee to be paid by Corn Products if the termination fee subsequently becomes payable. Bunge also must reimburse Corn Products for all of Corn Products' expenses (up to a $10 million limit) in connection with the merger and the transactions contemplated by the merger agreement in certain circumstances.

For a more complete description, see "*The Merger Agreement Termination of the Merger Agreement*" and " *Payment of Certain Fees and Expenses*".

Regulatory Matters (page 98)

United States antitrust laws prohibit Bunge and Corn Products from completing the merger until each has filed a notification and report form under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the rules and regulations thereunder (the HSR Act) with the Antitrust Division of the United States Department of Justice (the DOJ) and the Federal Trade Commission (the FTC) and the HSR Act waiting period has expired or been terminated. Bunge and Corn Products filed their required notification and report forms with the Antitrust Division of the DOJ and the FTC regarding the merger on August 1, 2008 and the HSR Act waiting period expired at 11:59 p.m., Eastern Time, on September 2, 2008.

In addition, the relevant laws of Canada, Mexico and Colombia require filings to be made with, and clearances to be obtained from, the relevant competition authorities in those jurisdictions. Bunge and Corn Products have made filings in other jurisdictions, where required, and have either received clearances in such jurisdictions or clearances are not required as a condition to the closing of the merger in such jurisdictions.

Market Prices and Dividend Information

Bunge common shares and shares of Corn Products common stock are listed on the New York Stock Exchange. The following table presents the last reported sale prices of Bunge common shares and Corn Products common stock, as reported on the New York Stock Exchange on:

June 20, 2008, the last full trading day prior to the public announcement of the merger agreement; and

, 2008, the last full trading day prior to mailing this joint proxy statement/prospectus.

The table also presents the equivalent value of the merger consideration per share of Corn Products common stock on those dates.

	Bunge Common Shares	Corn Products Common Stock	Equivalent Price Per Share of Corn Products Common Stock(1)
June 20, 2008	$ 122.17	$ 42.90	$ 56.00
, 2008	$	$	$

(1) Calculated as the market value of the per share merger consideration, which will equal $56.00, assuming that the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting is equal to or greater than $108.90 but not greater than $133.10. See also "*What Corn Products Stockholders Will Receive in the Merger*" on page 6 for an illustrative table showing a range of hypothetical average closing prices along with the corresponding exchange ratio, the equivalent value of the merger consideration per share of Corn Products common stock, the aggregate number of Bunge common shares to be issued to Corn Products stockholders that would result from the exchange ratio and the percentage of the outstanding Bunge common shares that will be held by former Corn Products stockholders upon the completion of the merger.

These prices will fluctuate prior to the second trading day prior to the date of the Corn Products special meeting (the date on which the exchange ratio will be fixed), and Bunge shareholders and Corn Products stockholders are urged to obtain current market quotations prior to making any decision with respect to the merger.

Each of Bunge and Corn Products declares and pays regular quarterly cash dividends. After the completion of the merger, Bunge currently intends to continue to pay cash dividends to holders of its common shares on a quarterly basis; however, there can be no assurance that it will do so or as to the amount of any such dividends. See "*Comparative Stock Prices and Dividends*".

Comparative Per Share Information

The following table sets forth for the periods presented certain per share data of each of Bunge and Corn Products on a historical basis, an unaudited pro forma consolidated basis, which gives effect to the merger, and on an unaudited pro forma equivalent basis, which is intended to show how Corn Products common stock would have participated in the net income and book value of Bunge if Bunge and Corn Products had always been consolidated for accounting and financial reporting purposes during all periods presented.

The historical per share data of Bunge and Corn Products has been derived from, and should be read in conjunction with, the historical financial statements of Bunge and Corn Products incorporated by reference in this joint proxy statement/prospectus. See "*Where You Can Find More Information*". The unaudited pro forma per share data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed consolidated financial statements included elsewhere in this joint proxy statement/prospectus. See "*Unaudited Pro Forma Condensed Consolidated Financial Statements*". The unaudited pro forma equivalent data was calculated by multiplying the corresponding unaudited pro forma consolidated data by an assumed exchange ratio of 0.5142, which assumes a volume weighted average closing price for Bunge common shares of $75.86 (the closing price of Bunge common shares on the NYSE on September 12, 2008) for purposes of calculating the exchange ratio pursuant to the terms of the merger agreement. The actual exchange ratio will be based on the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting.

The unaudited pro forma consolidated information and the unaudited pro forma equivalent information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been consummated as of the assumed date, nor is it necessarily indicative of future operating results or the financial position of the combined companies. The pro forma adjustments are based upon available information and certain assumptions that Bunge's management believes are reasonable.

	Six Months Ended June 30, 2008	Year Ended December 31, 2007
BUNGE HISTORICAL		
Net income per common share:		
Basic	$ 8.24	$ 6.11
Assuming dilution	7.56	5.95
Cash dividends declared per common share	0.36	0.67
Unaudited book value per common share	65.15	52.73
CORN PRODUCTS HISTORICAL		
Net earnings per share of common stock:		
Basic	$ 1.79	$ 2.65
Assuming dilution	1.75	2.59
Cash dividends declared per share of common stock	0.26	0.40
Unaudited book value per share of common stock	25.83	22.02
UNAUDITED PRO FORMA		
Net income per common share:		
Basic	$ 6.94	$ 5.40
Assuming dilution	6.49	5.29
Cash dividends declared per common share	0.40	0.69
Unaudited book value per common share	68.18	
UNAUDITED PRO FORMA EQUIVALENT		
Net income per common share:		
Basic	$ 3.57	$ 2.78
Assuming dilution	3.34	2.72
Cash dividends declared per common share	0.20	0.36
Unaudited book value per common share	35.06	

Selected Historical Consolidated Financial Data of Bunge Limited

The following table sets forth Bunge's selected consolidated financial information for the periods indicated. The consolidated statements of income and cash flow data for each of the three years ended December 31, 2007, 2006 and 2005 and the consolidated balance sheet data as of December 31, 2007 and 2006 are derived from Bunge's audited consolidated financial statements incorporated by reference in this joint proxy statement/prospectus. The consolidated statements of income and cash flow data for the years ended December 31, 2004 and 2003 and the consolidated balance sheet data as of December 31, 2005, 2004 and 2003 are derived from Bunge's audited historical consolidated financial statements, which are not included or incorporated by reference in this joint proxy statement/prospectus.

The selected historical financial data as of June 30, 2008 and for the six months ended June 30, 2008 and 2007 are derived from Bunge's unaudited consolidated financial statements incorporated by reference in this joint proxy statement/prospectus. The unaudited consolidated financial statements have been prepared on a basis consistent with Bunge's audited consolidated financial statements and, in the opinion of Bunge's management, include all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position and results of operations for such period.

You should read this information together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and with the consolidated financial statements and notes to the consolidated financial statements included in Bunge's Annual Report on Form 10-K for the year ended

December 31, 2007, and Bunge's Quarterly Report on Form 10-Q for the three-month period ended June 30, 2008, which are incorporated by reference in this joint proxy statement/prospectus.

	Six Months Ended June 30,		Year Ended December 31,				
	2008	(As Restated) 2007	2007	2006	2005	2004	2003
	(US$ in millions, except per share amounts)						
Consolidated Statements of Income Data:							
Net sales	$ 26,834	$ 15,641	$ 37,842	$ 26,274	$ 24,377	$ 25,234	$ 22,195
Cost of goods sold	(24,516)	(14,809)	(35,327)	(24,703)	(22,806)	(23,348)	(20,890)
Gross profit	2,318	832	2,515	1,571	1,571	1,886	1,305
Selling, general and administrative expenses	(862)	(572)	(1,359)	(978)	(956)	(871)	(691)
Gain on sale of soy ingredients business							111
Interest income	102	68	166	119	104	103	102
Interest expense	(188)	(149)	(353)	(280)	(231)	(214)	(215)
Foreign exchange gains (losses)	265	122	217	59	(22)	(31)	92
Other income (expense) net	(12)	3	15	31	22	18	3
Income from continuing operations before income tax, minority interest and equity in earnings of affiliates	1,623	304	1,201	522	488	891	707
Income tax (expense) benefit	(454)	(76)	(310)	36	82	(289)	(201)
Income from continuing operations after income tax	1,169	228	891	558	570	602	506
Minority interest	(142)	(47)	(146)	(60)	(71)	(146)	(104)
Equity in earnings of affiliates	13	1	33	23	31	13	16
Income from continuing operations	1,040	182	778	521	530	469	418
Discontinued operations, net of tax of $5 (2003)							(7)
Net income	1,040	182	778	521	530	469	411
Convertible preference share dividends	(39)	(17)	(40)	(4)			
Net income available to common shareholders	$ 1,001	$ 165	$ 738	$ 517	$ 530	$ 469	$ 411
Earnings per common share basic(1):							
Income from continuing operations	$ 8.24	$ 1.37	$ 6.11	$ 4.32	$ 4.73	$ 4.42	$ 4.19
Discontinued operations							(0.07)
Earnings per common share basic	8.24	1.37	6.11	4.32	4.73	4.42	4.12

	Six Months Ended June 30,		Year Ended December 31,				
Earnings per common share diluted(2)(3):							
Income from continuing operations	7.56	1.35	5.95	4.28	4.43	4.10	3.89
Discontinued operations							(0.06)
Earnings per common share diluted	7.56	1.35	5.95	4.28	4.43	4.10	3.83
Cash dividends declared per common share	$ 0.36	$ 0.32	$ 0.67	$ 0.63	$ 0.56	$ 0.48	$ 0.42
Weighted average common shares outstanding basic	121,431,957	120,481,542	120,718,134	119,566,423	112,131,739	106,015,869	99,745,825
Weighted average common shares outstanding diluted(2)(3)	137,586,015	121,814,664	130,753,807	120,849,357	120,853,928	115,674,056	108,654,027

	Six Months Ended June 30,	Year Ended December 31,				
	2008	2007	2006	2005	2004	2003
	(US$ in millions, except per share amounts)					
Consolidated Balance Sheet Data (as of period end):						
Cash and cash equivalents	$ 1,100	$ 981	$ 365	$ 354	$ 432	$ 489
Inventories(4)	8,792	5,924	3,684	2,769	2,636	2,867
Working capital	7,219	5,684	3,878	2,947	2,766	2,481
Total assets	27,662	21,991	14,347	11,446	10,907	9,884
Short-term debt, including current portion of long term debt	2,019	1,112	610	589	681	1,017
Long-term debt	3,727	3,435	2,874	2,557	2,600	2,377
Mandatory convertible preference shares(2)	863	863				
Redeemable preferred stock(5)						171
Convertible perpetual preference shares(2)	690	690	690			
Common shares and additional paid-in-capital, net of receivable from former sole shareholder	2,817	2,761	2,691	2,631	2,362	2,011
Shareholders' equity	$ 9,475	$ 7,945	$ 5,668	$ 4,226	$ 3,375	$ 2,377

(1) Earnings per common share basic is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period.

(2) In November 2007, Bunge sold 862,500 shares of 5.125% cumulative mandatory convertible preference shares in a public offering, for which Bunge received net proceeds of approximately $845 million, after underwriting discounts, commissions and expenses. The annual dividend on each mandatory convertible preference share is $51.25 and is payable quarterly. Each mandatory convertible preference share has an initial liquidation preference of $1,000, plus accumulated and unpaid dividends. Each mandatory convertible preference share will automatically convert on December 1, 2010 into between 8.2190 and 9.6984 Bunge common shares. Each mandatory convertible preference share is also convertible at any time before December 1, 2010, at the holder's option, into 8.2190 Bunge common shares. The conversion rates are subject to certain anti-dilutive adjustments. In November 2006, Bunge sold 6,900,000 4.875% cumulative convertible perpetual preference shares in a public offering, for which Bunge received net proceeds of $677 million, after underwriting discounts, commissions and expenses. Each cumulative convertible preference share has an initial liquidation preference of $100 per share plus accumulated and unpaid dividends up to a maximum of an additional $25 per share and is convertible, at the holder's option, at any time, initially into approximately 1.0846 Bunge common shares (7,483,740 Bunge common shares), based on an initial conversion price of $92.20 per share, subject in each case to anti-dilution adjustments. The calculation of diluted earnings per share for the six months ended June 30, 2007 does not include the weighted average common shares that were issuable upon conversion of the convertible perpetual preference shares as they were not dilutive. The calculation of diluted earnings per common share for the year ended December 31, 2006 does not include the weighted average common shares that were issuable upon conversion of the convertible perpetual preference shares as they were not dilutive.

(3) In October 2005, Bunge announced its intent to redeem on November 22, 2005 for cash the remaining approximately $242 million principal amount outstanding of its 3.75% convertible notes. Substantially all of the then outstanding convertible notes were converted into 7,532,542 common

shares of Bunge prior to the redemption date. The calculation of diluted earnings per common share for the year ended December 31, 2005 includes the weighted average common shares that were issuable upon conversion of the convertible notes through the date of redemption. The calculation of diluted earnings per common share for the years ended December 31, 2004 and 2003 includes the weighted average common shares that were issuable upon conversion of the convertible notes during this period.

(4) Included in inventories were readily marketable inventories of $5,332 million, $3,358 million, $2,325 million, $1,534 million, $1,264 million and $1,846 million at June 30, 2008, December 31, 2007, 2006, 2005, 2004 and 2003, respectively. Readily marketable inventories are agricultural commodity inventories that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms.

(5) These shares were redeemed in November 2004.

Selected Historical Consolidated Financial Data of Corn Products International, Inc.

The following selected consolidated financial information of Corn Products as of December 31, 2007 and December 31, 2006 and for each of the three years in the period ended December 31, 2007 has been derived from Corn Products' audited historical financial statements incorporated by reference in this joint proxy statement/prospectus. The consolidated financial statements for those periods were audited by KPMG LLP, an independent registered public accounting firm. The following selected consolidated financial information for the years ended December 31, 2003 and December 31, 2004 and as of December 31, 2003, December 31, 2004, and December 31, 2005 has been derived from Corn Products' audited historical consolidated financial statements, which are not included or incorporated by reference in this joint proxy statement/prospectus. The following selected consolidated financial information of Corn Products as of June 30, 2008 and for the six-month periods ended June 30, 2007 and June 30, 2008 has been derived from the unaudited consolidated financial statements included in Corn Products' quarterly report on Form 10-Q for the three-month period ended June 30, 2008, incorporated by reference in this joint proxy statement/prospectus and, in the opinion of Corn Products management, included all adjustments consisting only of normal recurring adjustments, necessary for a fair presentation of such information for the interim periods. The operating results for the six months ended June 30, 2008 are not necessarily indicative of the results for the full year ending December 31, 2008. The following information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of Corn Products and the consolidated financial statements and notes thereto of Corn Products incorporated by reference into this joint proxy statement/prospectus.

	Unaudited Six Months Ended June 30,		Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(US$ in millions, except per share amounts)						
Operating Data:							
Net sales	$ 1,959.4	$ 1,618.8	$ 3,391	$ 2,621	$ 2,360	$ 2,283	$ 2,102
Gross profit	359.9	301.6	586	416	332	354	324
Operating income	222.6	178.3	347	224	183	179	174
Net income	$ 132.7	$ 100.6	$ 198	$ 124	$ 90	$ 94	$ 76
Earnings per common share:							
Basic	$ 1.79	$ 1.35	$ 2.65	$ 1.67	$ 1.20	$ 1.28	$ 1.06
Earnings per common share:							
Diluted	$ 1.75	$ 1.32	$ 2.59	$ 1.63	$ 1.19	$ 1.25	$ 1.06
Cash dividends declared per common share	$ 0.26	$ 0.18	$ 0.40	$ 0.33	$ 0.28	$ 0.25	$ 0.21
Balance Sheet Data (as of period end):							
Total assets	$ 3,592		$ 3,103	$ 2,645	$ 2,389	$ 2,367	$ 2,216
Total debt	636		649	554	528	568	550
Redeemable common stock	23		19	44	29	33	67
Total stockholders' equity	$ 1,898		$ 1,605	$ 1,330	$ 1,210	$ 1,081	$ 911

Selected Unaudited Pro Forma Condensed Consolidated Financial Information

The following selected unaudited pro forma condensed consolidated financial information gives effect to the merger of Bunge and Corn Products. The unaudited pro forma condensed consolidated operating data is presented as if the merger had occurred on January 1, 2007. The unaudited pro forma condensed consolidated balance sheet data combines the historical balance sheets of Bunge and Corn Products giving effect to the merger as if it occurred on June 30, 2008.

The unaudited pro forma condensed consolidated financial information includes adjustments that are based on preliminary estimates pending the completion of an independent appraisal and other evaluations to reflect the allocation of the purchase price of Corn Products' net assets as of June 30, 2008. The excess of purchase price over the estimated net fair value of assets acquired and liabilities assumed is recognized as goodwill. The final purchase accounting adjustments recorded in connection with the merger may differ from those presented herein. The unaudited pro forma condensed consolidated financial information does not give effect to any anticipated cost savings or any other financial benefits expected to result from the merger.

The unaudited pro forma condensed consolidated financial information is presented for informational purposes only and is not necessarily indicative of the financial position that would have been obtained or the financial results that would have occurred if the merger had been consummated on the dates indicated, nor is it necessarily indicative of the financial position or results of operations of Bunge in the future. The unaudited pro forma condensed consolidated financial information presented below reflects pro forma adjustments that are described in the notes accompanying the unaudited pro forma condensed consolidated financial statements included elsewhere in this joint proxy statement/prospectus and are based upon available information and certain assumptions that Bunge's management believes are reasonable. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the section entitled "*Unaudited Pro Forma Condensed Consolidated Financial Statements*" and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	Six Months Ended June 30, 2008	Year Ended December 31, 2007
	(US$ in millions, except per share amounts)	
Operating Data:		
Net sales	$ 28,704	$ 41,096
Cost of goods sold	26,050	38,088
Gross profit	2,654	3,008
Income from operations before income tax	1,797	1,394
Income from operations after income tax	1,283	1,019
Net income	1,150	901
Net income available to common shareholders	1,111	861
Earnings per common share basic	6.94	5.40
Earnings per common share diluted	6.49	5.29
Balance Sheet Data (as of period end):		
Total current assets	$ 21,021	
Property, plant and equipment, net	7,051	
Intangible assets, net	1,605	
Total assets	32,666	
Long-term debt	4,241	
Total shareholders' equity	12,482	

RISK FACTORS

In addition to the other information included and incorporated by reference in this joint proxy statement/prospectus, Bunge shareholders and Corn Products stockholders should consider carefully the matters described below in determining whether to approve the merger, the merger agreement and the other related matters.

Risks Related to the Merger

As the market price of Bunge common shares may fluctuate, and the closing date of the merger is not yet ascertainable, Corn Products stockholders cannot be certain of the market value of the Bunge common shares that they will receive in the merger.

When we complete the merger, Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share, which will be determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, so long as this average closing price is between $108.90 and $133.10. If this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be converted into the right to receive 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be converted into the right to receive 0.5142 of a Bunge common share. Once the exchange ratio is determined as described above, any subsequent change in the market price of Bunge common shares prior to the completion of the merger will not be reflected in the exchange ratio but will affect the market value of the per share merger consideration that Corn Products stockholders will receive upon completion of the merger. The market price of Bunge common shares may vary as a result of changes in the business, operations or prospects of Bunge or Corn Products, market assessments of the likelihood that the merger will be completed, the timing of the completion of the merger, the prospects of post-merger operations, regulatory considerations, general market and economic conditions and other factors. Accordingly, at the time of the Corn Products special meeting, although Corn Products stockholders will know the exchange ratio that will be used to calculate the fraction of a Bunge common share that they will receive as merger consideration, Corn Products stockholders will not know or be able to calculate the market value of the per share merger consideration they will receive upon completion of the merger.

The merger is subject to the receipt of consents and clearances from domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on Bunge and Corn Products or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, applicable clearances and waiting periods must be obtained or expire under applicable foreign, federal or state antitrust, competition or fair trade laws. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdictions. No assurance can be given that the required consents and clearances will be obtained. The terms and conditions of the clearances that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business, any of which could delay completion of the merger or impose additional material costs on, or materially limit the revenues of, the combined company following the merger. In addition, Bunge and Corn Products can provide no assurance that these conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, completion of the merger is conditioned on the absence of certain restraining orders or injunctions by judgment, court order or law that would restrain or prohibit consummation of the merger. For a more detailed description of the regulatory review process, see the sections entitled "*The Merger Regulatory Matters*", "*The Merger Agreement Conditions to the Completion of the Merger*" and "*The Merger Agreement*

Additional Terms". Any delay in completing the merger could cause the combined company not to realize some or all of the benefits that they expect to achieve if the merger is consummated successfully within its expected timeframe.

Bunge and Corn Products will incur transaction, integration and restructuring costs in connection with the merger.

Bunge and Corn Products expect to incur significant transaction costs related to the merger. In addition, the combined company will incur integration and restructuring costs following the completion of the merger as the combined company integrates Corn Products' businesses with Bunge's businesses. Although Bunge expects that the realization of benefits and efficiencies related to the integration of the businesses may offset these transaction, integration and restructuring costs over time, no assurances can be made that this net benefit will be achieved in the near term, or at all.

Termination of the merger agreement could negatively impact Bunge and Corn Products.

If the merger agreement is terminated, there may be various consequences including:

- Corn Products might have to pay Bunge a termination fee of $110 million;

- Bunge's businesses and Corn Products' businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of each company's management on the merger, without realizing any of the anticipated benefits of completing the merger; and

- the market price of Corn Products common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and Corn Products' board of directors seeks another merger or business combination, Corn Products stockholders cannot be certain that Corn Products will be able to find a party willing to pay an equivalent or more attractive price than the price Bunge has agreed to pay in the merger.

The directors and executive officers of Corn Products have interests in the merger that may be different from, or in addition to, the interests of Corn Products stockholders.

In considering the information in this joint proxy statement/prospectus, you should be aware that the Corn Products executive officers and directors have interests in the merger other than their interests as stockholders of Corn Products. Options, restricted stock and performance shares held by directors and executive officers of Corn Products will become exercisable or vested, as the case may be, upon completion of the merger. All of the executive officers of Corn Products have arrangements with Corn Products that provide for severance benefits if their employment is terminated under certain circumstances following the merger, and certain of Corn Products' compensation and benefits plans and arrangements provide for payment or accelerated vesting or distribution of the rights or benefits thereunder upon completion of the merger. Executive officers and directors of Corn Products also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the merger. Additionally, upon completion of the merger, Samuel C. Scott III, Chairman, President and Chief Executive of Corn Products, will join Bunge's board of directors. The Bunge and Corn Products boards of directors were aware of these interests at the time each approved the merger agreement. These interests may cause Corn Products' directors and executive officers to view the merger proposal differently and more favorably than you may view it. See "*The Merger Interests of Corn Products Directors and Executive Officers in the Merger*" for more information.

If Corn Products stockholders immediately sell Bunge common shares received in the merger, they could cause the price of Bunge common shares to decline.

The Bunge common shares to be issued in the merger will be registered under U.S. federal securities laws. As a result, those shares generally will be immediately available for resale in the public market. See "*The Merger Resale of Bunge Common Shares*" on page 101. The number of Bunge common shares to be issued to Corn Products stockholders in connection with the merger, and immediately available for resale, will be as much as 25.20% or as little as 21.61% of the outstanding Bunge common shares. If Corn Products stockholders sell a substantial number of the Bunge common shares they receive in the merger immediately after the merger, the market price of Bunge common shares could decline.

Pending Corn Products stockholder litigation could delay or prevent the closing of the merger.

Since the announcement of the proposed merger on June 23, 2008, four purported class action lawsuits have been filed by stockholders of Corn Products in Illinois and Delaware state courts. The plaintiffs assert, among other things, claims of breach of fiduciary duty against Corn Products' directors in connection with the merger. The complaints seek, among other things, injunctive relief against consummation of the merger, declaratory judgments for breach of fiduciary duties, attorneys' fees and damages in an unspecified amount. For a more detailed description, see the section entitled "*Certain Litigation*" beginning on page 102 of this joint proxy statement/prospectus.

One of the conditions to the closing of the merger is that no governmental authority shall have issued any judgment, decree, or award that is then in effect and makes the merger illegal or otherwise prohibits the consummation of the merger. There can be no assurance that this litigation will not result in an injunction being issued, which could prevent or delay the closing of the merger, or that the defendants will be successful in defending these lawsuits. It is also possible that additional lawsuits may be filed against Corn Products in connection with the merger asserting similar or different claims.

Risks Related to the Combined Company

The market price of Bunge common shares after the merger may be affected by factors different from those currently affecting the price of Bunge common shares and Corn Products common stock.

The businesses of Bunge and Corn Products differ in material respects. As such, many of the factors affecting Bunge's results of operations and stock price are different from those affecting Corn Products' results of operations and stock price. Additionally, Bunge's results of operations and the market price of Bunge common shares after the merger may be affected by factors different from those currently affecting the independent results of operations and stock prices of each of Bunge and Corn Products prior to the merger. For a discussion of Bunge's and Corn Products' businesses and operations and the risks associated therewith, see the sections entitled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in each of Bunge's and Corn Products' Annual Report on Form 10-K for the year ended December 31, 2007 and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in each of Bunge's and Corn Products' Quarterly Report on Form 10-Q for the three-month period ended June 30, 2008, each of which is incorporated by reference in this joint proxy statement/prospectus. See also "*Where You Can Find More Information*".

Although both Bunge and Corn Products expect that the merger will result in benefits to the combined company, the combined company may not realize those benefits because of various challenges.

The success of the merger will depend, in part, on Bunge's ability to successfully combine the businesses of two companies that have previously operated as independent public companies. There is no assurance that Bunge will be able to complete the integration process smoothly or successfully.

Bunge's management will face challenges in the coordination of separate and disparate personnel, properties, systems and facilities, and may also need to address differences in business backgrounds and corporate cultures. The success of the combined company after the merger will also depend in part upon the ability of Bunge and Corn Products to retain key employees of both companies both during the period before and after the merger is completed. In addition, the integration process could divert the attention of each company's management, disrupt or interrupt or result in the loss of momentum in each company's ongoing businesses, or cause inconsistencies in standards, controls, procedures and policies, any of which could adversely affect each company's ability to maintain relationships with its customers and employees, or the ability of Bunge and Corn Products to achieve the anticipated benefits of the merger, or could reduce each company's earnings or otherwise adversely affect the business and financial position, operating results and liquidity of the combined company.

The timing and extent to which the merger will become accretive to Bunge's earnings are uncertain.

There are a number of factors that will affect when, and to what extent, the merger will become accretive to Bunge's earnings per common share. These factors include the ability of the combined company to realize the benefits from the merger in the amounts and at the times Bunge and Corn Products currently anticipate, and the number of Bunge common shares actually issued to Corn Products stockholders in the merger. The failure of the combined company to realize the expected benefits of the merger in the amounts or at the times anticipated, or the issuance of more, rather than fewer, Bunge common shares to Corn Products stockholders in the merger (depending on the final exchange ratio, which is calculated as described below), could delay or prevent the merger from becoming accretive or reduce the extent to which the merger may become accretive, which could, in turn, result in a decrease in the market price of Bunge common shares.

If Bunge is unable to retain key Corn Products personnel after the merger is completed, the combined company's business might suffer.

The success of the merger will depend in part on Bunge's ability to retain key Corn Products employees who continue employment with the combined company after the merger. It is possible that these employees might decide not to remain with Bunge or the combined company after the merger is completed. If these key employees terminate their employment, the combined company's sales, marketing or development activities might be adversely affected, management's attention might be diverted from successfully integrating Corn Products' operations to hiring suitable replacements, and the combined company's business might suffer. In addition, Bunge might not be able to locate suitable replacements for any such key employees that leave Bunge or offer employment to potential replacements on reasonable terms.

A write-off of a significant portion of the goodwill recorded in connection with the merger would negatively affect the combined company's financial results.

Based on Bunge's preliminary valuations, Bunge expects to record goodwill of approximately $778 million as a result of the merger. This amount of goodwill assumes that the Bunge common shares received by the Corn Products stockholders in the merger have a market value of $75.86 (the closing price of Bunge common shares on the NYSE on September 12, 2008). The actual amount of goodwill will depend in part on the market value of Bunge common shares as of the closing date of the merger. On at least an annual basis, Bunge assesses whether there has been an impairment in the value of goodwill. If the carrying value of goodwill exceeds its estimated fair value, impairment is deemed to have occurred, and the carrying value of goodwill is written down to fair value. Under current accounting rules, this would result in a charge to the combined company's operating earnings. Accordingly, any determination requiring the write-off of a significant portion of goodwill recorded in connection with the merger would negatively affect the company's results of operations.

Bunge reported two material weaknesses in its internal control over financial reporting, which if not remedied, could adversely affect the combined company's internal controls and financial reporting and could lead to materially inaccurate financial reports.

In connection with Bunge's management's assessment of the effectiveness of Bunge's internal control over financial reporting as of December 31, 2007, Bunge identified two material weaknesses in its internal control over financial reporting, relating to the analysis, reconciliation and elimination of intercompany transactions and the analysis and assessment of the presentation and recording of certain sales transactions related to Bunge's trade structured finance activities.

Although Bunge believes it is taking the steps necessary to remediate the material weaknesses, the processes, procedures and controls it implements may not result in full remediation of the material weaknesses. Any failure by Bunge to implement required new or improved controls or to remediate the material weaknesses, or difficulties encountered in their implementation, could result in material misstatements in Bunge's financial statements or cause Bunge to fail to timely meet its reporting obligations. The occurrence of these events could in turn potentially negatively impact Bunge's stock price.

THE BUNGE SPECIAL GENERAL MEETING

Bunge is furnishing this joint proxy statement/prospectus to Bunge shareholders as of the Bunge record date as part of the solicitation of proxies by the Bunge board of directors for use at the Bunge special general meeting.

Date, Time and Place

The special general meeting of Bunge shareholders will be held on November , 2008 at , Eastern Time, at .

Purpose of the Special Meeting

At the Bunge special general meeting, Bunge shareholders will be asked to consider and vote upon a proposal to approve the issuance of Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement and a proposal to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Bunge special general meeting to approve the issuance of Bunge common shares to Corn Products stockholders. It is currently contemplated that no other matters will be considered at the Bunge special general meeting.

The Bunge board of directors, by unanimous vote of those present at a meeting duly called, approved the merger agreement and declared its advisability and recommends that shareholders vote "FOR" the issuance of Bunge common shares to Corn Products stockholders and "FOR" the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies.

Record Date; Shares Entitled to Vote; Quorum

Only holders of record of Bunge common shares at the close of business on September 29, 2008, the Bunge record date for the Bunge special general meeting, are entitled to notice of, and to vote at, the Bunge special general meeting and any adjournment or postponement of it. On the Bunge record date, Bunge common shares were issued and outstanding and held by approximately holders of record.

A quorum is present at the Bunge special general meeting if two or more persons are present in person at the start of the Bunge special general meeting representing (in person or by proxy) more than one-half of the paid up share capital of Bunge entitled to vote at the Bunge special general meeting. Abstentions and broker non-votes (described below) will be treated as present at the Bunge special general meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Bunge special general meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. Holders of record of Bunge common shares on the Bunge record date are entitled to one vote per share on each matter submitted to a vote at the Bunge special general meeting.

Vote Required

The approval of the issuance of Bunge common shares to Corn Products stockholders requires the affirmative vote of a majority of votes cast by Bunge shareholders at the Bunge special general meeting, so long as the number of such votes cast represents over 50% of all outstanding Bunge common shares. The approval of the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Bunge special general meeting to approve the issuance of Bunge common shares to Corn Products stockholders requires the affirmative vote of a majority of votes cast by Bunge shareholders at the

Bunge special general meeting. Any failure by a shareholder to appoint a proxy or to vote in person at the Bunge special general meeting, abstentions and broker non-votes will have no effect with respect to the votes on the proposals to approve the issuance of Bunge common shares to Corn Products stockholders and the adjournment of the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies. However, such a failure to appoint a proxy or vote in person at the Bunge special general meeting, abstentions and broker non-votes will make it more difficult to satisfy the requirement that the number of votes cast with respect to the proposal to issue Bunge common shares to Corn Products stockholders represents over 50% of all outstanding Bunge common shares.

Shares Owned by Bunge Directors and Executive Officers

At the close of business on the Bunge record date, directors and executive officers of Bunge beneficially owned and were entitled to vote Bunge common shares, which represented approximately % of the Bunge common shares outstanding on that date.

Voting of Proxies

Shareholders of record may vote their shares by attending the Bunge special general meeting and voting their shares in person at the meeting, or by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed envelope. No postage is required if your proxy card is mailed in the United States. Shareholders also may appoint their proxies/vote by telephone or the Internet by following the instructions provided in the enclosed proxy card. If a proxy card is signed by a shareholder of record and returned without specific voting instructions, the shares represented by the proxy will be voted "FOR" the proposals presented at the Bunge special general meeting. No proxy voted against the proposal to issue Bunge common shares to Corn Products stockholders will be voted in favor of any adjournment or postponement of the Bunge special general meeting.

Shareholders whose shares are held in "street name" must either instruct the record holder of their shares how to vote their shares or obtain a proxy from the record holder to vote at the Bunge special general meeting. Please check the voting form used by your bank, broker, nominee, fiduciary or other custodian for information on how to submit your instructions to them. Failure to provide voting instructions to your record holder will result in a "broker non-vote" for those shares held in street name. Shares represented by broker non-votes will not be voted "FOR" or "AGAINST" the proposals, but will be counted in determining whether or not a quorum exists.

Shareholders whose shares are held through participation in the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A will receive a proxy card that will also serve as voting instructions for the trustees of those plans. If such shareholders do not provide voting instructions for shares held in any of those plans, the trustees will vote those shares in the same ratio as the shares for which voting instructions have been provided.

Bunge does not expect that any matter other than the proposals to approve the issuance of Bunge common shares to Corn Products stockholders and to adjourn the Bunge special general meeting if necessary or appropriate to permit further solicitation of proxies will be brought before the Bunge special general meeting. If, however, other matters are properly brought before the Bunge special general meeting, or any adjourned meeting, the persons named as proxies will vote in accordance with their judgment.

Revocability of Proxies

Shareholders of record may revoke their proxy at any time prior to the time it is voted at the meeting. Shareholders of record may revoke their proxy by:

- submitting a written notice revoking their earlier vote or providing a properly completed and signed proxy card with a later date to Bunge's Assistant Secretary;
- voting again telephonically or through the Internet (available until 11:59 p.m., Eastern Time, on November , 2008); or
- voting in person at the Bunge special general meeting.

Any written revocation or subsequent proxy card must be sent to the attention of Carla L. Heiss, Bunge's Assistant General Counsel and Assistant Secretary at 50 Main Street, White Plains, New York 10606, or by facsimile to (914) 684-3497.

Solicitation of Proxies

Bunge is soliciting proxies for the Bunge special general meeting and will bear all expenses in connection with its solicitation of proxies. Upon request, Bunge will pay banks, brokers, nominees, fiduciaries or other custodians their reasonable expenses for sending proxy material to, and obtaining instructions from, persons for whom they hold shares.

Bunge has retained Innisfree M&A Incorporated to assist with the solicitation of proxies. Innisfree will receive customary fees as compensation for its services plus reimbursement for its related out-of-pocket expenses.

Bunge expects to solicit proxies primarily by mail, but directors, officers and other employees of Bunge or Innisfree may also solicit in person or by Internet, telephone or mail. No additional compensation will be paid to directors, officers or other employees of Bunge in connection with this solicitation.

Bunge shareholders who receive more than one proxy card or voting instruction form have shares registered in different forms or in more than one account. Please complete, sign, date and return all proxy cards and provide instructions for all voting instruction forms received to ensure that all of your shares are voted.

THE CORN PRODUCTS SPECIAL MEETING

Corn Products is furnishing this joint proxy statement/prospectus to Corn Products stockholders as of the Corn Products record date as part of the solicitation of proxies by the Corn Products board of directors for use at the Corn Products special meeting.

Date, Time and Place

The Corn Products special meeting will be held on November , 2008, at , local time, at .

Purpose of the Special Meeting

At the Corn Products special meeting, Corn Products stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement pursuant to which Bleecker Acquisition Corp. will merge with and into Corn Products, with Corn Products becoming a wholly owned subsidiary of Bunge. Pursuant to the merger agreement, each outstanding share of Corn Products common stock will be converted into the right to receive a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

At the Corn Products special meeting, Corn Products stockholders will also be asked to consider and vote upon a proposal to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Corn Products special meeting to adopt the merger agreement.

The Corn Products board of directors, by unanimous vote, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability and recommends that Corn Products stockholders vote "FOR" the adoption of the merger agreement and "FOR" the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Record Date; Shares Entitled to Vote; Quorum

Only holders of record of Corn Products common stock at the close of business on September 29, 2008, the Corn Products record date for the Corn Products special meeting, are entitled to notice of, and to vote at, the Corn Products special meeting and any adjournment or postponement of it. On the Corn Products record date, shares of Corn Products common stock were issued and outstanding and held by approximately holders of record.

A quorum is present at the Corn Products special meeting if a majority of all the shares of Corn Products common stock issued and outstanding on the Corn Products record date and entitled to vote at the Corn Products special meeting are represented at the Corn Products special meeting in person or by a properly executed proxy. Abstentions and broker non-votes (described below) will be treated as present at the Corn Products special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Corn Products special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. Holders of record of Corn Products common stock on the Corn Products record date are entitled to one vote per share on each matter submitted to a vote at the Corn Products special meeting.

Vote Required

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Corn Products common stock entitled to vote at the Corn Products special meeting. Because the required vote of Corn Products stockholders is based upon the number of outstanding shares of Corn Products common stock entitled to vote, rather than upon the shares actually voted, the failure by a Corn Products stockholder to appoint a proxy or to vote in person at the Corn Products special meeting, abstentions and broker non-votes will have the same effect as a vote against the adoption of the merger agreement.

The approval of the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the Corn Products special meeting to adopt the merger agreement requires the affirmative vote of a majority of the voting power present or represented at the Corn Products special meeting. Because the required vote of Corn Products stockholders is based upon the number of shares present or represented at the Corn Products special meeting, rather than upon the outstanding shares of Corn Products common stock entitled to vote, abstentions will have the same effect as a vote against the adjournment of the Corn Products special meeting. The failure by a Corn Products stockholder to appoint a proxy or to vote in person at the Corn Products special meeting and broker non-votes will have no effect with respect to the vote on the adjournment of the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies.

Shares Owned by Corn Products Directors and Executive Officers

At the close of business on the Corn Products record date, directors and executive officers of Corn Products beneficially owned and were entitled to vote shares of Corn Products common stock, which represented approximately % of the shares of Corn Products common stock outstanding on that date.

Voting of Proxies

Stockholders of record may vote their shares by attending the Corn Products special meeting and voting their shares in person at the meeting, or by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed postage pre-paid envelope. Stockholders also may appoint their proxies by telephone or the Internet by following the instructions provided in the enclosed proxy card. If a proxy card is signed by a stockholder of record and returned without specific voting instructions, the shares represented by the proxy will be voted "FOR" the proposals presented at the Corn Products special meeting. No proxy voted against the proposal to adopt the merger agreement will be voted in favor of any adjournment or postponement.

Stockholders whose shares are held in "street name" must either instruct the record holder of their shares how to vote their shares or obtain a proxy from the record holder to vote at the Corn Products special meeting. Please check the voting form used by your bank, broker, nominee, fiduciary or other custodian for information on how to submit your instructions to them. Failure to provide voting instructions to your record holder will result in a "broker non-vote" for those shares held in street name. Shares represented by broker non-votes will not be voted "FOR" or "AGAINST" the proposals, but will be counted in determining whether or not a quorum exists.

Stockholders whose shares are held under the Corn Products International Stock Fund in Corn Products' Retirement Savings Plans may instruct the plan trustee on how to vote their shares by completing the enclosed proxy card. The plan trustee may vote all the shares of the stockholder allocated to his or her account on the record date. The plan trustee will not vote shares held in the Retirement Savings Plans as to which it does not receive timely directions.

Corn Products does not expect that any matter other than the proposals to adopt the merger agreement and to adjourn the Corn Products special meeting if necessary or appropriate to permit further solicitation of proxies will be brought before the Corn Products special meeting. If, however, other matters are properly brought before the Corn Products special meeting, or any adjourned meeting, the persons named as proxies will vote in accordance with their judgment.

Revocability of Proxies

Stockholders of record may revoke their proxy at any time prior to the time it is voted at the meeting. Stockholders of record may revoke their proxy by:

- submitting a later-dated proxy card relating to the same shares to Corn Products' Corporate Secretary before the taking of the vote at the Corn Products special meeting;
- providing later-dated Internet or telephone voting instructions;
- submitting a written notice of revocation bearing a later date than the proxy card or Internet or telephone voting instructions to Corn Products' Corporate Secretary before the taking of the vote at the Corn Products special meeting; or
- attending the Corn Products special meeting and voting in person (although attendance at the Corn Products special meeting will not, in and of itself, revoke a proxy).

Any written revocation or subsequent proxy card should be delivered to Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention: Mary Ann Hynes, Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer, or hand delivered to Corn Products' Corporate Secretary or her representative before the taking of the vote at the Corn Products special meeting.

Solicitation of Proxies

Corn Products is soliciting proxies for the Corn Products special meeting and will bear all expenses in connection with its solicitation of proxies. Corn Products will pay brokerage firms and other persons representing beneficial owners of shares held in street name certain fees associated with forwarding the notice or availability to beneficial owners, forwarding paper proxy materials by mail to beneficial owners, and obtaining beneficial owners' voting instructions. In addition to soliciting proxies by the Internet and mail, Corn Products' board members, officers and employees may solicit proxies on the company's behalf, without additional compensation, personally, by e-mail or by telephone.

Corn Products has retained Morrow & Co., LLC to assist with the solicitation of proxies. Morrow & Co. will receive customary fees as compensation for its services plus reimbursement for its related out-of-pocket expenses.

Corn Products expects to solicit proxies primarily by mail, but directors, officers and other employees of Corn Products or Morrow & Co. may also solicit in person or by Internet, telephone or mail. No additional compensation will be paid to directors, officers or other employees of Corn Products in connection with this solicitation.

Corn Products stockholders who receive more than one proxy card or voting instruction form have shares registered in different forms or in more than one account. Please complete, sign, date and return all proxy cards and provide instructions for all voting instruction forms received to ensure that all of your shares are voted.

Corn Products stockholders should not send stock certificates with their proxies. A transmittal form with instructions for the surrender of Corn Products common stock certificates will be mailed to Corn Products stockholders shortly after completion of the merger.

THE COMPANIES

Bunge

Bunge is a leading global agribusiness and food company operating in the farm-to-consumer food chain. Bunge conducts operations in three divisions: agribusiness, fertilizer and food products.

Bunge's agribusiness division is an integrated business principally involved in the purchase, storage, transport, processing and sale of agricultural commodities and commodity products. Bunge's agribusiness operations and assets are primarily located in North and South America, Europe, China and India.

Bunge's fertilizer division is involved in every stage of the fertilizer business, from mining of raw materials to the sale of fertilizer products. The activities of Bunge's fertilizer division are primarily located in Brazil.

Bunge's food products division consists of two business segments: edible oil products and milling products. These segments include businesses that produce and sell food products such as edible oils, shortenings, margarines, mayonnaise and milled products such as wheat flours and corn products. The activities of Bunge's food products division are primarily located in North America, Europe, Brazil, China and India.

Bunge is a limited liability company incorporated under the laws of Bermuda. Bunge's principal executive offices and corporate headquarters are located at 50 Main Street, White Plains, New York, 10606, United States of America and the telephone number at that address is (914) 684-2800. Bunge's registered office is located at 2 Church Street, Hamilton, HM 11, Bermuda.

Corn Products

Corn Products is one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from wet milling and processing of corn and other starch-based materials. Corn Products and its subsidiaries manufacture and sell a number of ingredients to a wide variety of food and industrial customers. Its products are derived primarily from the processing of corn and other starch-based materials, such as tapioca.

Corn Products' sweetener products include high fructose corn syrup, glucose corn syrups, high maltose corn syrups, caramel color, dextrose, polyols, maltodextrins and glucose and corn syrup solids. Its starch-based products include both industrial and food-grade starches.

Corn Products supplies a broad range of customers in many diverse industries around the world, including the food and beverage, pharmaceutical, paper products, corrugated, laminated paper, textile and brewing industries, as well as the global animal feed and corn oil markets.

Approximately 61 percent of Corn Products' 2007 net sales were provided from its North American operations, with the remainder coming from South America and Asia/Africa.

Corn Products was incorporated as a Delaware corporation in 1997 as a wholly owned subsidiary of CPC International, Inc. On December 31, 1997, it became a public company when the stock of Corn Products was distributed in a spin-off to the holders of CPC International. Corn Products' principal executive offices are located at 5 Westbrook Corporate Center, Westchester, Illinois 60154, and its telephone number is (708) 551-2600.

THE MERGER

General

Pursuant to the merger agreement, Bleecker Acquisition Corp., a direct, wholly owned subsidiary of Bunge, will merge with and into Corn Products. Corn Products will be the surviving corporation and will become a wholly owned subsidiary of Bunge. As a result of the merger, Corn Products stockholders will be entitled to receive in exchange for each of their shares of Corn Products common stock a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share.

Background to the Merger

From time to time, Bunge explores and assesses the various strategic alternatives available to strengthen its existing market positions, establish new growth platforms, extend its global footprint into key geographies and deliver increased value to its shareholders. In late 2007 and early 2008, Bunge retained Credit Suisse and Morgan Stanley as financial advisors to assist it in evaluating potential business combination transactions, including a combination with Corn Products.

At a regularly scheduled meeting of the Bunge board of directors on December 13 and 14, 2007, Alberto Weisser, Chairman of the Board of Directors and Chief Executive Officer of Bunge, discussed with the Bunge board of directors potential business combination transactions through which Bunge could enter the corn wet milling industry, including a potential business combination transaction with Corn Products. Following discussion, the Bunge board of directors authorized Bunge senior management to proceed with a more in-depth evaluation of opportunities to enter the corn wet milling industry.

Following this meeting, Bunge senior management concluded that, as a preliminary matter, Bunge should focus on a potential business combination with Corn Products. The factors considered by senior management of Bunge in reaching this conclusion included Corn Products' status as a pure play corn wet miller, its products profile, its size and its geographic footprint. Based on their knowledge of Corn Products and its senior management, Bunge senior management also thought that Corn Products would be a good cultural fit with Bunge.

In early 2008, Bunge retained Shearman & Sterling LLP as its legal advisor in connection with its consideration of potential business combination transactions, including a combination with Corn Products.

On January 30, 2008, Mr. Weisser telephoned Samuel C. Scott III, the Chairman, President and Chief Executive Officer of Corn Products, to request a meeting with Mr. Scott. On February 21, 2008, Mr. Weisser and Mr. Scott met and Mr. Weisser inquired about Corn Products' possible interest in a potential strategic transaction between Bunge and Corn Products.

On February 25, 2008, the Corn Products board of directors met by teleconference. Mr. Scott reported on his conversations with Mr. Weisser and the Corn Products board of directors authorized Mr. Scott to continue his conversations with Mr. Weisser and report back to the board. Following the meeting, representatives of Corn Products contacted its regular outside counsel, Sidley Austin LLP, to inform them of these developments.

At a regularly scheduled meeting of the Bunge board of directors on February 29, 2008, senior members of Bunge management discussed with the Bunge board of directors various business combination possibilities, including a possible combination with Corn Products. As part of that discussion, the strategic rationale for a business combination transaction with Corn Products was discussed, as well as the likely financial impact on Bunge of such a combination. Following discussion, the Bunge board of directors authorized Bunge senior management to continue discussions with senior management of Corn Products regarding a possible business combination transaction between Corn Products and Bunge.

On March 4, 2008, Mr. Scott, William Norman, Corn Products' lead director, and Mary Ann Hynes, Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer of Corn Products, met with representatives of Sidley Austin and discussed the recent conversations between Mr. Scott and Mr. Weisser, as well as the discussion relating thereto among the members of the Corn Products board of directors, including various matters related to the fiduciary duties of the directors and a potential transaction process.

Later on March 4, 2008, Mr. Weisser telephoned Mr. Scott to confirm Bunge's preliminary interest in exploring a business combination transaction with Corn Products. Mr. Weisser did not indicate any financial terms for such a transaction during this call. At the end of the telephone call, Mr. Scott suggested that he and Mr. Weisser meet in Chicago on March 14, 2008 to continue their discussions regarding the exploration of a possible business combination transaction.

On March 7, 2008, management of Corn Products and representatives of Sidley Austin met with representatives of Lazard and informed Lazard of the discussions with Bunge (and Lazard was later formally engaged as Corn Products' financial advisor in connection with a potential business combination transaction). Following that meeting, a telephonic meeting of the Corn Products board of directors was held in which members of Corn Products' senior management and representatives of Sidley Austin and Lazard participated. Representatives of Sidley Austin reviewed with the Corn Products board of directors various matters regarding fiduciary duties and other considerations to be taken into account during the transaction process. Mr. Scott presented an update on the events that had occurred since the most recent board meeting and indicated that Lazard would present materials regarding various valuation methodologies for Corn Products at the next regularly scheduled board meeting.

On March 14, 2008, Mr. Weisser and Jacqualyn A. Fouse, Chief Financial Officer of Bunge, met in Chicago with Mr. Scott and Ms. Hynes to discuss their preliminary views on a business combination transaction between Bunge and Corn Products. At the meeting, Mr. Scott said that while Corn Products was not currently considering strategic alternatives, he would consider and present to the Corn Products board of directors any indication of interest that Mr. Weisser expressed at the meeting. Mr. Weisser stated that, based solely on Bunge's review of publicly available information, including reports of equity research analysts, Bunge might be prepared to pursue an all-stock transaction for Corn Products at a price that valued each share of Corn Products common stock in the "high-$40s", which suggested a premium of 25% to 30% over the then current market price of Corn Products common stock. The meeting concluded by Mr. Scott committing to discuss Bunge's indication of interest with the Corn Products board of directors and to follow up with Mr. Weisser thereafter.

On March 19, 2008, the Corn Products board of directors met in person at a regularly scheduled meeting. Representatives of Sidley Austin and Lazard and members of senior management also participated in the meeting. Mr. Scott reported on the meeting with Mr. Weisser and Ms. Fouse and stated that he had received an indication of interest from Bunge at that meeting. Representatives of Sidley Austin briefed the Corn Products board of directors on various legal considerations to be taken into account, including the fiduciary duties of the directors and confidentiality. Representatives of Lazard presented a preliminary analysis of Corn Products' recent stock performance, various strategic alternatives and other observations regarding the indication of interest received from Bunge. Following discussion, the Corn Products board of directors authorized Corn Products senior management to continue discussions with Bunge, enter into a mutual confidentiality agreement, exchange high level due diligence information and request Bunge to make a more specific proposal.

On April 1, 2008, Corn Products and Bunge entered into a mutual confidentiality agreement containing customary confidentiality and standstill provisions, and, on April 2, 2008, Bunge sent a due diligence request list to Corn Products requesting that Corn Products provide Bunge and its representatives with certain business, financial, accounting, legal, regulatory and other information.

On April 4, 2008, the Bunge board of directors held a telephonic meeting during which Mr. Weisser updated the Bunge board of directors on the status of discussions with Corn Products and answered questions posed by the Bunge directors.

On April 9, 2008, Mr. Scott, Cheryl K. Beebe, Vice President and Chief Financial Officer of Corn Products, and Ms. Hynes met in New York with Ms. Fouse and Carl Hausmann, President and Chief Executive Officer, Bunge North America. At the meeting, the Corn Products representatives made a presentation and answered questions posed by the Bunge representatives regarding certain aspects of Corn Products' business, including recent trends in commodities prices, tax planning and the status of its arbitration against the federal government of Mexico under the North American Free Trade Agreement. The Corn Products representatives also told the Bunge representatives that they wanted a firmer indication from Bunge as to the price it might be prepared to pay for each share of Corn Products common stock. At the conclusion of the meeting, the Bunge representatives stated that they would consider the information that had been presented by Corn Products and contact Corn Products the following week regarding a per share valuation of Corn Products' common stock.

On April 15, 2008, Mr. Weisser and Mr. Scott spoke by telephone, and Mr. Weisser indicated that Bunge was prepared to revise its preliminary price indication to a price of up to $50.00 per share and reiterated that Bunge was seeking an all-stock transaction structure. Mr. Scott indicated that, if Corn Products were to enter into a transaction with Bunge with a significant stock component, Corn Products would be seeking some form of price protection for its stockholders in the event of fluctuations in the market price of Bunge common shares.

On April 17, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Mr. Scott updated the Corn Products board of directors on the discussions with Bunge since the last board meeting, including the execution of a confidentiality agreement and the mutual exchange of certain due diligence information. He also indicated that Bunge had indicated an interest in acquiring Corn Products at a price of $50.00 per share, based on an all-stock transaction structure. Representatives of Lazard presented an updated preliminary analysis of valuation methodologies for Corn Products, which reflected the increased earnings expectations that Corn Products intended to announce to the public at its upcoming earnings call. Following discussion, the Corn Products board of directors authorized management to continue discussions with Bunge and seek an increase in its indicated price per share of Corn Products common stock before proceeding with additional due diligence review.

On April 18, 2008, Mr. Weisser and Mr. Scott spoke by telephone. Mr. Scott stated that the Corn Products board of directors had authorized Mr. Scott to meet with Mr. Weisser to continue discussing potential transaction terms and structure with Bunge. Mr. Scott also stated that Corn Products would not proceed with due diligence unless Bunge could indicate a price no lower than the "mid-$50s" for each share of Corn Products common stock. Mr. Weisser and Mr. Scott agreed to try to arrange a meeting on either April 25, 2008 in Chicago or April 28, 2008 in New York to continue discussions.

On April 21, 2008, Mr. Weisser spoke with Mr. Scott about the transaction process and timing issues, including the mutual due diligence information to be exchanged. At this time, Mr. Scott told Mr. Weisser that a price of $50.00 per share of Corn Products common stock was "too low" and that

Bunge would have to propose a higher indicative price in order to initiate a process that could lead to a definitive agreement for a business combination transaction with Corn Products. Mr. Weisser and Mr. Scott discussed potential ranges of valuation that Mr. Scott would be willing to recommend to the Corn Products board of directors but did not agree on an indicative range and decided to allow Bunge's financial advisors and Corn Products' financial advisor to have discussions regarding the views of Bunge and Corn Products, respectively, as to the valuation of Corn Products.

On April 22, 2008, Bunge's financial advisors and Corn Products' financial advisor spoke by telephone. During the call, the financial advisors discussed the views of Bunge and Corn Products, respectively, as to the valuation considerations for Corn Products and Corn Products' request that Bunge should propose a higher indicative price per share for Corn Products common stock. Corn Products' financial advisor reiterated that while Corn Products was open to an all-stock transaction, some form of price protection would be required.

Also, on April 22, 2008, Corn Products reported its financial results for the fiscal quarter ended March 31, 2008. On April 24, 2008, Bunge reported its financial results for the fiscal quarter ended March 31, 2008.

On April 25, 2008, at Bunge's request, Bunge's financial advisors spoke by telephone to Corn Products' financial advisor. Bunge's financial advisors stated that Bunge might be prepared to pay as much as $55.00 per share of Corn Products common stock in an all-stock transaction, but that additional due diligence would be required to determine whether such a price was attainable, and that Bunge was making no commitment on any form of price protection. The financial advisors also discussed the scope of due diligence that Bunge intended to conduct on Corn Products and that Corn Products intended to conduct on Bunge. At the conclusion of the call, Corn Products' financial advisor agreed to respond to Bunge's financial advisors by early the following week.

On April 28, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Lazard reported on recent discussions with Bunge's financial advisors regarding the price and structure of a proposed transaction. Lazard also reviewed the preliminary valuation analyses that it had previously presented to the Corn Products board of directors. Sidley Austin addressed certain legal matters, including the fiduciary duties of the directors. Following discussion, the Corn Products board of directors authorized Lazard to respond to Bunge's financial advisors to schedule additional due diligence review sessions to provide additional information to support an increase in Bunge's indicated price per share of Corn Products common stock.

On April 29, 2008, Bunge's financial advisors spoke by telephone with Corn Products' financial advisor regarding the views of Bunge and Corn Products, respectively, on the valuation of Corn Products common stock. On the telephone call, the financial advisors discussed having the senior management of Corn Products give a presentation to Bunge's senior management to assist Bunge and its financial advisors in understanding Corn Products' views on the valuation of Corn Products common stock. Later that afternoon, Mr. Weisser spoke by telephone with Mr. Scott about their respective views on the valuation of Corn Products common stock. Mr. Weisser and Mr. Scott also discussed scheduling a presentation by the senior management of Corn Products to the senior management of Bunge and set the date of such management presentation for May 9, 2008.

On May 9, 2008, Mr. Scott, Ms. Beebe and Ms. Hynes made a full-day presentation in Chicago to the senior management of Bunge focusing on Corn Products' high-level business plan, its arbitration against the federal government of Mexico under the North American Free Trade Agreement and potential synergy opportunities and answering questions posed by Bunge's senior management. The financial advisors for Bunge and Corn Products also attended the meeting. After the presentation, Mr. Weisser and Mr. Scott discussed potential ranges for the value of shares of Corn Products common stock and Mr. Weisser stated that, based upon the information that had been provided to date, and subject to satisfactory completion by Bunge of its due diligence review, Bunge was prepared to revise its preliminary indication to a price in the range of $54.00 to $56.00 per share of Corn Products common stock.

On May 12, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Mr. Scott updated the Corn Products board of directors on the recent discussions with Bunge, including the $54.00 to $56.00 price range. Lazard discussed its preliminary views regarding valuation in light of the range proposed by Bunge. The Corn Products board of directors also preliminarily discussed with the representatives of Sidley Austin and Lazard the potential terms for a definitive merger agreement, including the operation of collars in stock-for-stock transactions, deal protection measures, break-up fees and the right to consider competing proposals. Representatives of Sidley Austin again reviewed the fiduciary duties of the directors and other legal matters. Mr. Scott indicated that if the Corn Products board of directors concluded that the proposed price range justified continuing discussions with Bunge, Corn Products management recommended proceeding with mutual in-depth due diligence and described a tentative schedule for proceeding with negotiations. Following further discussion, the Corn Products board of directors authorized continued discussions with Bunge.

On May 14, 2008, Corn Products provided Bunge and its advisors access to an "electronic dataroom". From May 15, 2008 until June 21, 2008, Bunge and its advisors reviewed the due diligence materials provided to them by Corn Products and its financial advisor. In addition, during such period, Bunge and its advisors convened conference calls from time to time with Corn Products and its advisors to discuss matters relating to Bunge's due diligence review of Corn Products.

On May 16, 2008, Mr. Scott, Ms. Beebe and Ms. Hynes together with the regional presidents of Corn Products made a full-day presentation to the senior management of Bunge and its financial advisors and representatives of Ernst & Young LLP, Bunge's transactional due diligence advisors, in Chicago. Corn Products' financial advisor was also present at this meeting. During the management presentation, senior management of Corn Products provided business, financial, accounting, legal, regulatory and other information that was more detailed than the information that had previously been provided to representatives of Bunge, including information by individual business region, and answered due diligence questions posed by Bunge's senior management.

On May 19, 2008, Corn Products' financial advisor sent to Bunge's financial advisors a list of materials and questions that Corn Products and its advisors requested in connection with their due diligence review of Bunge. From May 19, 2008 through June 21, 2008, Corn Products and its advisors reviewed the due diligence materials provided to them by Bunge. In addition, during such period, representatives of Corn Products and its advisors convened conference calls from time to time with representatives of Bunge and its advisors to discuss matters relating to Corn Products' due diligence review of Bunge.

On May 21, 2008, the Corn Products board of directors met in person at a regularly scheduled meeting of the board following its annual meeting of stockholders. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Mr. Scott updated the Corn Products board of directors on the discussions with Bunge since the last board meeting. The Corn Products board of directors also met separately with representatives of Sidley Austin but without management and discussed various matters, including an illustrative timetable in the event that the board determined to continue to pursue a potential transaction with Bunge. The Corn Products board of directors also discussed the possible retention of a second investment banking firm to act as financial advisor to Corn Products and render a fairness opinion with respect to any potential transaction.

Later, on May 21, 2008, Bunge sent a draft of a proposed merger agreement to Corn Products.

On May 22, 2008, the Bunge board of directors held a regularly scheduled meeting in advance of its annual general meeting of shareholders. Representatives of Shearman & Sterling, Credit Suisse and Morgan Stanley attended the meeting. Shearman & Sterling presented an overview of the responsibilities of the Bunge board of directors under Bermuda law in considering the proposed transaction with Corn Products. Then, Bunge senior management made a presentation to the Bunge board of directors regarding the status of their discussions with Corn Products senior management and Bunge's due diligence review of Corn Products. In addition, senior members of Bunge management discussed their preliminary views as to the valuation of Corn Products common stock and the impact of the proposed transaction on Bunge from financial and credit viewpoints. Bunge's senior management also presented to the Bunge board of directors a comparison of various types of exchange ratio mechanisms used in stock-for-stock transactions. Finally, Bunge senior management presented a preliminary transaction timeline and, along with Credit Suisse and Morgan Stanley, answered questions posed by the Bunge directors. At this meeting, Shearman & Sterling also reviewed the principal terms and conditions of the proposed merger agreement. After extended discussion, the Bunge board of directors authorized Bunge senior management to continue to negotiate the proposed transaction with representatives of Corn Products.

On May 29, 2008, members of senior management of Bunge made a full-day presentation to the senior management of Corn Products and its financial advisor regarding Bunge's operations. Bunge's financial advisors were also present at the meeting. Bunge senior management answered due diligence questions posed by Corn Products' senior management and its financial advisor during the presentation and in the May 19, 2008 due diligence request list sent to Bunge's financial advisors.

Later on May 29, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and members of Corn Products senior management also participated in the meeting. Mr. Scott reported on the progress of discussions with Bunge, and in particular the management presentation by Bunge earlier that day. Mr. Scott and other members of Corn Products senior management reported on potential synergies that could result from a transaction with Bunge and indicated that management would be meeting to identify and consider additional potential synergies. Mr. Norman reported on discussions with investment banking firms to potentially render an additional fairness opinion with respect to any proposed transaction. Following discussion, the Corn Products board of directors approved the retention of a second investment banking firm to act as financial advisor to Corn Products and authorized management to retain JPMorgan for such purpose.

On June 3, 2008, Mr. Weisser and Mr. Scott met in New York. Mr. Weisser and Mr. Scott discussed valuation ranges for the shares of Corn Products common stock, including a price of $56.00 for each share of Corn Products common stock. Mr. Scott reiterated his position that, while a transaction in which the consideration consisted entirely of Bunge common shares might be acceptable to the Corn Products board of directors, some form of price protection for Corn Products stockholders would be required. They further discussed possible roles for Corn Products senior and business segment management in the Bunge organization following completion of the merger as well as various other integration issues to be addressed in a potential business combination, and agreed that Corn Products would maintain its operational headquarters in Westchester, Illinois, and continue to use the Corn Products brand name following any transaction.

On June 4, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Representatives of Sidley Austin again reviewed the fiduciary duties of the directors and other legal matters. Mr. Scott reported on his meeting with Mr. Weisser. The directors further discussed with management and the representatives of Lazard and Sidley various matters related to a potential transaction, including valuation of Corn Products and the pricing of any potential transaction, including the operation of various price protection mechanisms used in stock-for-stock transactions, the value of potential synergies and the status of due diligence regarding both parties.

On June 9, 2008, the Corn Products board of directors met in person. Representatives of Sidley Austin, Lazard and JPMorgan and members of Corn Products senior management also participated in the meeting. Senior management of Corn Products presented Corn Products' internal financial projections and discussed the implications of such projections with respect to the valuation of Corn Products and a potential transaction with Bunge. Management and Lazard reported on the status of due diligence regarding Bunge. Management also discussed their assessment of potential synergies from a combination with Bunge. Representatives of Lazard presented a preliminary valuation report and a preliminary assessment of a combination of Bunge and Corn Products. Lazard also provided an overview of the operation of price protection mechanisms used in stock-for-stock transactions. JPMorgan also presented a preliminary valuation report. Sidley Austin reviewed the terms of the proposed merger agreement with the directors and received guidance with respect to responding to Bunge with respect to various issues in the proposed merger agreement. The discussion that followed included how to respond to Bunge with respect to price and other financial terms, the number of Bunge board seats to be filled with Corn Products directors in a potential transaction and the timing for any transaction, including Corn Products' ability to approach other potential partners for a business combination transaction before and after potentially entering into a transaction with Bunge.

On June 9, 2008, Mr. Weisser and Mr. Scott spoke by telephone and Mr. Scott updated Mr. Weisser on certain points of discussion among the Corn Products board of directors at their meeting earlier that day. Mr. Scott also told Mr. Weisser that the Corn Products board of directors wanted two or three existing Corn Products directors to be appointed to the Bunge board of directors upon the completion of the proposed merger. Mr. Weisser told Mr. Scott that the Bunge board of directors was prepared to commit to appoint only Mr. Scott to the Bunge board of directors upon the completion of the merger.

On June 10, 2008, representatives of Lazard spoke by telephone with representatives of Credit Suisse and Morgan Stanley regarding Corn Products' views on the valuation of Corn Products common stock and price protection mechanisms, as well as certain aspects of the proposed merger agreement, including the termination fee provisions. That evening, Corn Products' legal advisor sent to Bunge's legal advisor a revised proposed merger agreement.

From June 11, 2008 through June 21, 2008, Bunge's legal advisor and Corn Products' legal advisor negotiated the terms of the proposed merger agreement. In connection with these negotiations, the parties exchanged multiple drafts of the proposed merger agreement and comments with respect thereto. Each of Bunge's and Corn Products' senior management teams met regularly with their respective advisors to receive an update on the status of the negotiations and provide direction and instructions to their advisors. Among other terms discussed between the representatives, topics of significant discussion included:

- the conditions under which either the Bunge or Corn Products board of directors would be permitted to change its recommendation to its stockholders or terminate the merger agreement and the consequences of any such change in recommendation or termination;
- the non-solicitation provisions applicable to Corn Products and the circumstances under which the Corn Products board of directors would be permitted to solicit or respond to and accept a superior proposal, including Bunge's right to match any such proposal;
- the mechanism for determining the exchange ratio;
- the extent of the representations and warranties to be provided by both Bunge and Corn Products and the covenants applicable to the operations of their respective businesses pending consummation of the merger; and
- certain employee benefit provisions of the merger agreement.

On June 16, 2008, Mr. Weisser and Mr. Scott spoke by telephone twice regarding the remaining principal issues with respect to the proposed transaction. Mr. Weisser and Mr. Scott discussed valuation and agreed in principle to a price of $56.00 per share of Corn Products common stock, subject to satisfactory completion by both parties of their final due diligence reviews and to the final merger agreement, including the exchange ratio mechanism, being satisfactory to both parties. In addition, Mr. Weisser and Mr. Scott agreed that representatives of Credit Suisse and Morgan Stanley and Lazard would discuss possible price protection mechanisms, including a floating exchange ratio with upper and lower limits of 10% above and below a representative stock price to be agreed at the time of entering into a definitive agreement, and would report back to members of senior management of Bunge and Corn Products, respectively. Mr. Scott reiterated that the Corn Products board of directors wanted two or three existing Corn Products directors to be appointed to the Bunge board of directors upon the completion of the proposed merger, and Mr. Weisser responded that the Bunge board of directors was prepared to commit only to appointing Mr. Scott to the Bunge board of directors upon completion of the proposed merger, but that he would raise with the Bunge board of directors the possibility of appointing one or two additional Corn Products directors.

On June 16, 2008, the Corn Products board of directors met by teleconference. Representatives of Sidley Austin and Lazard and members of Corn Products senior management also participated in the meeting. Mr. Scott commented on the recent market performance of the Corn Products common stock and reported on his discussions with Mr. Weisser. Representatives of Sidley Austin reported on their discussions with Bunge's legal advisors regarding the terms of the proposed merger agreement. Following discussion, Corn Products management and its advisors were directed to continue to work towards resolving the remaining outstanding issues.

Mr. Weisser and Mr. Scott spoke several times by telephone from June 17, 2008 through June 20, 2008 regarding certain terms of the proposed merger agreement, as well as their plans regarding the announcement of the transaction were it to be finally agreed.

On the morning of June 20, 2008, a special meeting of the Bunge board of directors was held. At the meeting, senior members of Bunge management reviewed with the Bunge board of directors the structure of the proposed transaction, the background of the discussions with Corn Products and the results of Bunge's due diligence review of Corn Products. Bunge senior management also presented the principal terms of the proposed transaction. Credit Suisse presented its financial analyses of the transaction and rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to the effect that, as of the date thereof, and based upon and subject to the factors and assumptions set forth in the written opinion, the exchange ratio was fair to Bunge from a financial point of view. Morgan Stanley presented its financial analyses of the transaction and rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to the effect that, as of the date thereof, based upon and subject to the various considerations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Bunge. Shearman & Sterling then reviewed the principal terms of the proposed merger agreement, including the provisions that had changed over the course of negotiation with Corn Products and its legal advisor. Following extended discussion, and taking into account the factors described below in greater detail under " *Bunge's Reasons for the Merger and Recommendation of the Bunge Board of Directors*", the Bunge board of directors, by unanimous vote of those present, approved the merger agreement and declared its advisability and resolved to recommend that Bunge shareholders vote to approve the issuance of Bunge common shares to Corn Products stockholders.

On June 20, 2008, the Corn Products board of directors also met in person at a special meeting. Representatives of Sidley Austin, Lazard and JPMorgan and members of Corn Products senior management were also present. Representatives of Sidley Austin reviewed the fiduciary duties of the directors and other legal matters. Management presented an update of events since the last meeting of the Corn Products board of directors, including the principal financial terms of the proposed transaction, as well as an update on the status of business and legal due diligence of Bunge. Representatives of Sidley Austin reviewed the principal terms of the proposed merger agreement, including the course of negotiations between the advisors regarding the open terms, relevant tax and regulatory considerations, a comparison of Delaware and Bermuda law, the stockholder approval process and timeline and the interim operation of Corn Products after the proposed execution of the merger agreement. Lazard presented its valuation report and described the fairness opinion that it was prepared to deliver. Following Lazard's report, JPMorgan presented its valuation report and described the fairness opinion that it was prepared to deliver. Extended discussion followed with numerous questions addressed to Corn Products management and its advisors, following which the meeting was scheduled to be reconvened by teleconference the following day.

On June 21, 2008, the meeting of the Corn Products board of directors was reconvened by telephone. Representatives of Sidley Austin, Lazard and JPMorgan and members of Corn Products senior management also participated. Mr. Scott and representatives of Sidley Austin updated the Corn Products board of directors with respect to discussions that had taken place since the previous day, including final changes to the merger agreement. After responding to questions, Lazard delivered to the Corn Products board of directors an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated June 21, 2008, that as of such date and based on and subject to the assumptions, procedures, factors, limitations and qualifications set forth in its respective written opinion, the per share merger consideration to be paid to Corn Products' stockholders in the merger was fair from a financial point of view to the holders of Corn Products common stock. Following the presentation by Lazard and after responding to questions, JPMorgan delivered to the Corn Products board of directors an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated June 21, 2008, that as of such date and based on and subject to the assumptions, procedures, factors, limitations and qualifications set forth in its respective written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Corn Products common stock. After additional discussion, and taking into account the factors described below in greater detail under " *Corn Products' Reasons for the Merger and Recommendation of the Corn Products Board of Directors*", the Corn Products board of directors unanimously adopted resolutions which, among other things, determined that the merger is in the best interests of Corn Products and its stockholders, approved the merger agreement and declared its advisability, approved the merger and the other transactions contemplated by the merger agreement and resolved to recommend that the Corn Products stockholders vote for the adoption of the merger agreement.

Following the meeting of the Corn Products board of directors on June 21, 2008, Bunge, Bleecker Acquisition Corp. and Corn Products executed the merger agreement.

Early in the morning of June 23, 2008, Bunge and Corn Products issued a joint press release announcing their execution of the merger agreement.

Bunge's Reasons for the Merger and Recommendation of the Bunge Board of Directors

At a special meeting of the Bunge board of directors held on June 20, 2008, the Bunge board of directors, by unanimous vote of those present, approved the merger agreement and declared its advisability and approved a proposal to issue Bunge common shares to Corn Products stockholders on the terms and conditions set out in the merger agreement, and recommends that Bunge shareholders vote "**FOR**" approval of the proposal.

In reaching its decision to adopt the proposal and recommend that Bunge shareholders vote to approve the proposal, the Bunge board of directors, at its June 20, 2008 meeting, and at other meetings at which it had considered the proposed acquisition of Corn Products, considered a number of factors, including the following:

Market Price. The Bunge board of directors considered the value of the per share merger consideration to be paid by Bunge in the merger, including the fact that Corn Products stockholders will receive, for each share of Corn Products common stock that they own, per share merger consideration consisting of the right to receive a fraction of a Bunge common share determined by dividing $56.00 by the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting, provided that if this average closing price is equal to or greater than $133.10, each share of Corn Products common stock will be exchanged for 0.4207 of a Bunge common share, and if this average closing price is equal to or less than $108.90, each share of Corn Products common stock will be exchanged for 0.5142 of a Bunge common share. The Bunge board of directors also considered the historical stock prices of Bunge common shares and Corn Products common stock.

Form of Per Share Merger Consideration. The Bunge board of directors considered that the per share merger consideration will have a dilutive effect on the ownership of the current holders of Bunge common shares. The Bunge board of directors noted that because the per share merger consideration is subject to a collar, the dilution to existing Bunge shareholders would be limited.

Business, Condition and Prospects. The Bunge board of directors considered Corn Products' financial condition, results of operations, business, competitive position, reputation and business prospects, as well as current industry, economic, government regulatory and market conditions and trends. The Bunge board of directors also reviewed information with respect to the prospects of the combined company.

Strategic Advantages. The Bunge board of directors considered its assessment of the complementary strengths of each of the companies and the experience of Bunge in integrating acquired companies. The Bunge board of directors also reviewed information with respect to the prospects of the combined company, including the potential to create a larger, more diversified and competitive global provider of agribusiness and food products as a result of the following:

- through the addition of Corn Products' sweeteners, starches and other products to Bunge's portfolio of products, the combined company is expected to be well positioned to serve growing global demand for a broad array of agribusiness and food products;

- the merger is expected to bring together the established strengths of the two companies in core geographic regions, including the United States, Brazil and Argentina; it is also expected to provide opportunities to build on each company's assets to expand in high-growth geographic regions, such as China, Mexico, India, South America, Southeast Asia and Africa;

- through the creation of common and more efficient distribution channels and improved sales and product development capabilities, the combined company is expected to be able to increase its presence in shared customer segments, such as processed food, bakery, animal feed and brewing, while serving a larger and more diverse set of customers overall; and

- Bunge expects to achieve certain cost synergies through savings in areas such as procurement, logistics and elimination of duplicate costs; additionally, the all-stock transaction is expected to strengthen Bunge's balance sheet for future growth and contribute positively to cash flows.

Terms of the Merger Agreement. The Bunge board of directors, with the assistance of its legal advisors, reviewed the terms of the merger agreement, including the amount of the termination fee payable to Bunge under certain circumstances, the circumstances under which the Corn Products board of directors could change its recommendation to the Corn Products stockholders that they adopt the merger agreement, the March 23, 2009 termination date and the circumstances under which Bunge or Corn Products would have to pay certain fees and expenses of the other up to a $10 million limit.

Potential Risks. The Bunge board of directors considered a number of potential risks, as well as related mitigating factors, in connection with its evaluation of the merger. These risks include the potential diversion of management resources from operational matters and the opportunity costs associated with the merger prior to the completion or abandonment of the merger. Other risks considered by the Bunge board of directors included:

- the risk that the merger would not be consummated at all, despite the parties' efforts to cause it to occur;
- the risk that the potential benefits of the merger may not be realized;
- the restrictions on Bunge contained in the merger agreement to conduct its business between signing and closing in accordance with the terms of the merger agreement;
- because of the floating exchange ratio between 0.5142 and 0.4207, the possibility that the value of the merger consideration could increase prior to the closing of the merger if the trading price of Bunge common shares increases above $133.10 per share, and the possibility of additional dilution to Bunge shareholders in the event of any decrease in the trading price of Bunge common shares to $108.90 per share or lower;
- the risks arising from the challenges of integrating the businesses, management teams, strategies, cultures and organizations of the two companies;
- the risk that the merger might not be consummated on a timely basis despite the parties' efforts and if the merger is not closed by March 23, 2009, the fact that the merger agreement will become terminable;
- the impact of merger-related costs and expenses, including integration expenses, on the combined company's financial position; and
- other applicable risks described in the section of this joint proxy statement/prospectus entitled "*Risk Factors*" beginning on page 26.

In the judgment of the Bunge board of directors, however, these potential risks were favorably offset by the potential benefits of the merger discussed above.

Opinion of Credit Suisse. Credit Suisse rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof and based upon and subject to the factors and assumptions set forth in the written opinion, the exchange ratio was fair to Bunge from a financial point of view, as described under " *Opinions of Bunge's Financial Advisors Opinion of Credit Suisse*" beginning on page 53. A copy of Credit Suisse's written opinion is attached as Annex B to this joint proxy statement/prospectus.

Opinion of Morgan Stanley. Morgan Stanley rendered its oral opinion to Bunge's board of directors, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof and based upon and subject to the various considerations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Bunge, as described under "

Opinions of Bunge's Financial Advisors Opinion of Morgan Stanley" beginning on page 62. A copy of Morgan Stanley's written opinion is attached as Annex C to this joint proxy statement/prospectus.

Additional Considerations. In the course of its deliberations on the merger, the Bunge board of directors consulted with members of Bunge management and Bunge's legal and financial advisors on various legal, business, regulatory and financial matters relating to the merger. Additional factors considered by the Bunge board of directors in determining whether to approve the merger agreement and the merger and to adopt the proposal to issue Bunge common shares to Corn Products stockholders and recommend that Bunge shareholders vote to approve this proposal included:

- the fact that Bunge shareholders will have an opportunity to vote on the proposal to issue Bunge common shares to Corn Products stockholders; and

- the fact the Bunge board of directors has the right under the merger agreement to withdraw its recommendation to Bunge shareholders that they approve the issuance of Bunge common shares to Corn Products stockholders if the Bunge board of directors determines, in its good faith judgment prior to the Bunge special general meeting and after consultation with its outside legal counsel, that the failure to withdraw its recommendation of such issuance of Bunge common shares would be inconsistent with the Bunge directors' exercise of their fiduciary obligations to Bunge and its shareholders under applicable law.

The foregoing discussion is not intended to be exhaustive, but Bunge believes it addresses the material information and factors considered by the Bunge board of directors in its consideration of the merger, including factors that may support the merger, as well as factors that may weigh against it. In view of the variety of factors and the amount of information considered, the Bunge board of directors did not find it practicable to quantify or otherwise assign relative weights to and did not make specific assessments of the factors considered in reaching its determination. In addition, the Bunge board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the Bunge board of directors may have given different weights to different factors.

Corn Products' Reasons for the Merger and Recommendation of the Corn Products Board of Directors

In reaching its decision to approve the merger agreement and declare its advisability and to recommend adoption of the merger agreement to Corn Products stockholders, the Corn Products board of directors consulted with the Corn Products senior management team, as well as its outside legal and financial advisors, and considered a number of factors, including the following material factors which the Corn Products board of directors viewed as supporting its decision to approve the merger agreement and declare its advisability and to recommend that Corn Products stockholders vote "**FOR**" the adoption of the merger agreement:

- *Value of Merger Consideration.* The Corn Products board of directors considered the value of the per share merger consideration to be received by Corn Products stockholders in the merger, including the fact that, if the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting is between $108.90 and $133.10, Corn Products stockholders will receive, for each share of Corn Products common stock that they own, per share merger consideration with a value of $56.00. The Corn Products board of directors also considered the fact that, because the exchange ratio becomes fixed outside this range, the value of the per share merger consideration to be received by Corn Products stockholders will be less than $56.00 to the extent that the volume weighted average of the closing prices of a Bunge common share on the New York Stock Exchange for the 15 trading days ending on and including the second trading day prior to the date of the Corn Products special meeting falls below $108.90 and will be more than $56.00 to the extent that the volume weighted average of the closing prices of a Bunge common share during that period rises above $133.10. The Corn Products board of directors also considered the course of negotiations between the parties, including that such negotiations resulted in a higher price per share of Corn Products common stock than was initially proposed by Bunge.

Form of Merger Consideration. The Corn Products board of directors considered that the merger consideration will permit Corn Products' stockholders to exchange their shares of Corn Products common stock for Bunge common shares and retain an equity interest in the combined enterprise with the related opportunity to share in its future growth. The Corn Products board of directors also reviewed the current and historical trading prices for Bunge common shares as well as the volatility of the price for Bunge common shares compared to the volatility of the Corn Products common stock price.

Terms of the Merger Agreement. The Corn Products board of directors, with the assistance of its legal advisors, reviewed the terms of the merger agreement, including:

- the ability of the Corn Products board of directors to respond to and engage in discussions or negotiations regarding unsolicited third party acquisition proposals under certain circumstances and, ultimately, to terminate the merger agreement in order to accept a superior proposal;

- the ability of the Corn Products board of directors to withdraw, modify or amend its recommendation that Corn Products stockholders vote to adopt the merger agreement under certain circumstances;

- Corn Products' right to terminate the merger agreement under certain circumstances; and

- the possibility that Corn Products will be obligated to pay a $110 million termination fee to Bunge or to reimburse Bunge for certain fees and expenses.

Corn Products' Business Condition and Prospects. The Corn Products board of directors considered information with respect to Corn Products' financial condition, results of operations, business, competitive position and business prospects and risks, on both a historical and prospective basis, as well as current industry, economic and market conditions and trends. The Corn Products board of directors also took into account the risks involved with succession planning following Samuel C. Scott III's announced retirement as President and Chief Executive Officer of Corn Products as well as Corn Products' prospects for recovering damages in connection with proceedings relating to Corn Products' assertion that the imposition by Mexico of a discriminatory tax on beverages containing high fructose corn syrup breached various obligations of Mexico under North American Free Trade Agreement.

Bunge's Business Condition and Prospects. The Corn Products board of directors considered information with respect to Bunge's financial condition, results of operations, business, competitive position and business prospects and risks, on both a historical and prospective basis, as well as current industry, economic and market conditions and trends. In considering Bunge's condition and prospects, the Corn Products board of directors reviewed Bunge's historical performance, public filings made by Bunge, analysts reports about Bunge and reports from Corn Products' senior management team regarding its due diligence review of Bunge's business and legal affairs and Bunge's management. The Corn Products board of directors also took into account the expected effect of the merger on Bunge's earnings per common share and pro forma debt structure.

Strategic Advantages. The Corn Products board of directors also considered its assessment of the complementary strengths of each of the companies and the compatibility of the corporate structures. The Corn Products board of directors also reviewed information with respect to the prospects of the combined company, including the potential for the combined company to have a stronger competitive position and greater opportunities for growth than Corn Products would have operating independently. The Corn Products board of directors considered the potential synergies that could be expected to result from the merger as well as the ability of the combined companies to leverage their independent production, operating and distribution infrastructures and further diversify their product offerings.

Regulatory Matters. The Corn Products board of directors considered the required regulatory approvals for the merger and the prospects and anticipated timing of obtaining those approvals.

Tax Treatment. The Corn Products board of directors noted the expected tax treatment of the merger to Corn Products stockholders, including the fact that the merger is structured as a tax-free reorganization for United States federal income tax purposes which will generally allow Corn Products stockholders to avoid recognizing any gain from the receipt of the merger consideration.

Potential Negative Considerations. The Corn Products board of directors considered a number of potentially negative factors, as well as related mitigating factors, in its deliberations concerning the merger agreement and the merger, including:

- the possibility that the merger might not be completed as a result of the failure to receive regulatory approvals or satisfy other closing conditions, including securing approvals from stockholders of Corn Products and shareholders of Bunge, which could result in significant distractions to Corn Products' employees and increased expenses from an unsuccessful attempt to complete the merger;

- the risk that adverse changes to the financial condition, results of operations, business, competitive position, reputation and business prospects of either Corn Products or Bunge could result in fluctuation in the value of the merger consideration to be received by Corn Products stockholders, could adversely affect the value of the combined company or could result in the failure to complete the merger;

- the possibility that the value of the per share merger consideration could decrease prior to the closing of the merger if the trading price of Bunge common shares decreases below $108.90 per share and the inability of Corn Products stockholders to participate in any increase in the trading price of Bunge common shares unless and until it increases above $133.10 per share;

- the potential difficulties of integrating the businesses of Corn Products and Bunge and the risk that the potential benefits of the merger might not be realized;

- under the terms of the merger agreement, prior to the completion or abandonment of the merger, Corn Products is required to conduct its business only in the ordinary course and subject to operational restrictions;

- the expectation, based on the current dividends paid by Corn Products and Bunge, that the dividends to be paid by Bunge to its shareholders may be less than the dividends currently paid by Corn Products to its stockholders;

- the differences between rights of stockholders under Delaware and Bermuda law;

- the fact that there are no dissenters' rights applicable to the proposed merger;

the fact that the uncertainties involved in a change of control environment impose difficulties in retaining key management and sales personnel and motivating employees facing uncertainties about the future ownership and direction of Corn Products; and

Corn Products' inability to solicit competing acquisition proposals and the possibility that the $110 million termination fee payable by Corn Products upon the termination of the merger agreement could discourage other potential bidders from making a competing bid.

In the judgment of the Corn Products board of directors, however, these potential risks were more than offset by the potential benefits of the merger discussed above.

Opinions of Financial Advisors. The Corn Products board of directors considered the presentations given by Lazard and JPMorgan at several meetings of the Corn Products board of directors during the course of its evaluation of the merger. The Corn Products Board of Directors also considered the oral opinions delivered by Lazard and JPMorgan on June 21, 2008, which opinions were subsequently confirmed in writing, to the effect that, as of the date of the opinions and based on and subject to the matters set forth in the respective opinions, the merger consideration was fair, from a financial point of view, to Corn Products stockholders, and the analyses, methodologies and conclusions underlying such determinations, as described under " *Opinions of Corn Products' Financial Advisors*" beginning on page 69. A copy of Lazard's written opinion is attached as Annex D to this joint proxy statement/prospectus and a copy of JPMorgan's written opinion is attached as Annex E to this joint proxy statement/prospectus.

Additional Considerations. In the course of its deliberations on the merger, the Corn Products board of directors consulted with members of Corn Products' management and Corn Products' legal, financial, accounting and tax advisors on various legal, business and financial matters. Additional factors considered by the Corn Products board of directors in determining whether to approve the merger agreement and declare its advisability and recommend that Corn Products stockholders vote to adopt the merger agreement included:

the existence of severance benefits under Corn Products severance arrangements for certain employees whose employment may terminate under certain circumstances following the execution of the merger agreement; and

the fact that Corn Products stockholders will have an opportunity to vote on the merger on the terms provided in the merger agreement.

The foregoing discussion is not intended to be exhaustive, but Corn Products believes it addresses the material information and factors considered by the Corn Products board of directors in its consideration of the merger, including factors that may support the merger as well as factors that may weigh against it. In view of the variety of factors and the amount of information considered, the Corn Products board of directors did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the Corn Products board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the Corn Products board of directors may have given different weights to different factors.

In considering the recommendation of the Corn Products board of directors to adopt the merger agreement, Corn Products stockholders should be aware that the executive officers and directors of Corn Products have certain interests in the merger that may be different from, or in addition to, the interests of Corn Products stockholders generally. The Corn Products board of directors was aware of these interests and considered them when adopting the merger agreement and recommending that Corn Products stockholders vote to adopt the merger agreement. See " *Interests of Corn Products Directors and Executive Officers in the Merger*".

Opinions of Bunge's Financial Advisors

Opinion of Credit Suisse

Bunge retained Credit Suisse to act as its financial advisor in connection with the merger. In connection with its review of the merger, Bunge's board of directors requested that Credit Suisse advise it with respect to the fairness of the exchange ratio to Bunge from a financial point of view. On June 20, 2008, Bunge's board of directors met to review the merger and the terms of the merger agreement. During this meeting, Credit Suisse reviewed with Bunge's board of directors certain financial analyses with respect to the merger and rendered its oral opinion, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof and based upon and subject to the factors and assumptions set forth in the written opinion, the exchange ratio was fair to Bunge from a financial point of view.

The full text of Credit Suisse's written opinion, dated June 21, 2008, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Holders of Bunge common shares are encouraged to read the opinion carefully in its entirety. Credit Suisse provided its opinion for the information of Bunge's board of directors in connection with its consideration of the merger and Credit Suisse's opinion does not constitute advice or a recommendation to any holder of Bunge common shares as to how such holder should vote or act on any matter relating to the merger or otherwise. Credit Suisse's opinion addresses only the fairness, from a financial point of view, to Bunge of the exchange ratio and does not address any other aspect or implication of the merger, or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise. The following is a summary of Credit Suisse's opinion and is qualified by reference to the full text of the opinion attached as Annex B to this joint proxy statement/prospectus.

In arriving at its opinion, Credit Suisse, among other things:

- reviewed the merger agreement and certain related agreements;
- reviewed certain publicly available business and financial information relating to Corn Products and Bunge;
- reviewed certain other information relating to Corn Products and Bunge, including financial forecasts relating to Corn Products and certain publicly available financial forecasts relating to Bunge, as well as certain limited forecasts relating to Bunge for calendar year 2008, provided to or discussed with Credit Suisse by Corn Products and Bunge;
- met with the managements of Corn Products and Bunge to discuss the business and prospects of Corn Products and Bunge, respectively;
- considered certain financial and stock market data of Corn Products and Bunge, and compared that data with similar data for other publicly held companies in businesses Credit Suisse deemed similar to those of Corn Products and Bunge;
- considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which had recently been effected or announced; and
- considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which Credit Suisse deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and assumed and relied on such information being complete and accurate in all material respects. With respect to the financial forecasts for Corn Products that Credit Suisse reviewed, Bunge's management advised Credit Suisse, and Credit Suisse assumed, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of Bunge's management as to the future financial performance of Corn Products. Credit Suisse was not provided with, and did not have access to, financial forecasts for Bunge prepared by Bunge's management, other than the limited financial forecasts for Bunge referred to above for calendar year 2008. Accordingly, with respect to the limited financial forecasts for Bunge that Credit Suisse reviewed, Bunge's management advised Credit Suisse, and Credit Suisse assumed, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of Bunge's management as to the future financial performance of Bunge. In addition, with respect to the publicly available financial forecasts for Bunge referred to above, Credit Suisse reviewed and discussed such forecasts with Bunge's management and assumed, with the consent of Bunge's board of directors, that such forecasts (other than for calendar year 2008) represented reasonable estimates and judgments relating to the future financial performance of Bunge. With respect to the estimates provided to Credit Suisse by Bunge's management relating to the cost savings and synergies anticipated to result from the merger, Bunge's management advised Credit Suisse, and Credit Suisse assumed, that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of Bunge's management as to such cost savings and synergies and will be realized in the amounts and the times indicated thereby.

Credit Suisse assumed, with the consent of Bunge's board of directors, that the merger would be treated as a tax-free reorganization for federal income tax purposes. Credit Suisse also assumed, with the consent of Bunge's board of directors, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Corn Products, Bunge or the contemplated benefits of the merger and that the merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Bunge or Corn Products, nor was Credit Suisse furnished with any such evaluations or appraisals. Credit Suisse's opinion addressed only the fairness, from a financial point of view, to Bunge of the exchange ratio and did not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the merger, or class of such persons, relative to the amounts to be received by any party in the merger or otherwise. The issuance of Credit Suisse's opinion was approved by its authorized internal committee. Credit Suisse's opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and could be evaluated on such date. Credit Suisse did not express any opinion as to what the value of Bunge common shares actually will be when issued to the holders of Corn Products common stock pursuant to the merger or the prices at which Bunge common shares will trade at any time. Credit Suisse's opinion did not address the relative merits of the merger as compared to alternative transactions or strategies that may be available to Bunge, nor did it address Bunge's underlying business decision to proceed with the merger.

In preparing its opinion to Bunge's board of directors, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of the analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither a fairness opinion nor its underlying analyses are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Credit Suisse considered financial, economic, market and other conditions as they existed on, and could be evaluated as of, June 21, 2008. No company, transaction or business used in Credit Suisse's analyses for comparative purposes is identical to Bunge, Corn Products or the merger. An evaluation of the results of Credit Suisse's analyses is not entirely mathematical. Rather, Credit Suisse's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, transactions or businesses analyzed. The estimates contained in Credit Suisse's analyses and the implied reference ranges indicated by Credit Suisse's analyses are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Bunge, Corn Products and Credit Suisse. Much of the information used in, and accordingly the results of, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse's opinion and analyses were provided to Bunge's board of directors in connection with its consideration of the merger and were among many factors considered by Bunge's board of directors in evaluating the merger. Neither Credit Suisse's opinion nor its analyses were determinative of the exchange ratio or of the views of Bunge's board of directors or management with respect to the merger or the exchange ratio. The exchange ratio was determined through arm's-length negotiations between Bunge and Corn Products and was approved by Bunge's board of directors. Credit Suisse was not requested to, and it did not, recommend any specific exchange ratio to Bunge or that any specific exchange ratio constituted the only appropriate exchange ratio for the merger.

The following is a summary of the material financial analyses performed by Credit Suisse in connection with the preparation of its opinion and reviewed with Bunge's board of directors. The analyses summarized below include information presented in tabular format. To understand the analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying and the assumptions, qualifications and limitations affecting each analysis, could create a misleading or incomplete view of Credit Suisse's analyses.

Corn Products Discounted Cash Flow Analysis

Credit Suisse calculated the estimated present value of the unlevered, free cash flows that Corn Products could generate during the period from March 31, 2008 through December 31, 2015, based on financial forecasts for Corn Products provided by Bunge's management. Credit Suisse then calculated a range of estimated terminal values by multiplying calendar year 2015 estimated earnings before interest, taxes, depreciation and amortization (EBITDA) by selected EBITDA multiples ranging from 7.5x to 9.0x. The estimated free cash flows and terminal values were then discounted to present value using discount rates ranging from 8.0% to 9.5%. Based on this analysis, Credit Suisse derived an implied per share equity value reference range for Corn Products common stock. Credit Suisse compared the results of this analysis to the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement. See " *Merger Consideration*" for a description of the exchange ratio and the related collar mechanism.

Credit Suisse also derived an implied exchange ratio reference range by dividing the implied per share equity value reference range for Corn Products common stock by the closing price for Bunge common shares of $122.17 on June 20, 2008, the last trading date prior to Credit Suisse's opinion. To illustrate the sensitivity of the implied exchange ratio reference range to changes in the price for Bunge common shares, Credit Suisse also derived implied exchange ratio reference ranges by dividing the implied per share equity value reference range for Corn Products common stock by reference prices for Bunge common shares of $108.90 and $133.10, respectively, which would result in the exchange ratio collars of 0.5142x and 0.4207x, respectively, becoming effective pursuant to the merger agreement. Credit Suisse compared the results of these analyses to the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the applicable reference prices for Bunge common shares. The following table summarizes the results of these analyses:

	Implied Reference Ranges		Per Share Value of Merger Consideration and Related Implied Exchange Ratios
Implied Corn Products Per Share Equity Value	$ 47.27	$60.12	$ 56.00
Implied Exchange Ratio			
At Current Bunge Share Price ($122.17)	0.3869x	0.4921x	0.4584x
At Bunge Share Price Implied by High End of Exchange Ratio Collar ($108.90)	0.4341x	0.5521x	0.5142x
At Bunge Share Price Implied by Low End of Exchange Ratio Collar ($133.10)	0.3551x	0.4517x	0.4207x

Credit Suisse also calculated an implied per share equity value reference range for Corn Products common stock after giving effect to the estimates of potential cost savings and synergies anticipated by Bunge's management to result from the merger. Credit Suisse calculated this implied per share equity value reference range by adding 100% of the net present value per share of the potential cost savings and synergies (based on the midpoint of the estimates provided by Bunge's management and using discount rates ranging from 8.0% to 9.5%) to the implied per share equity value reference range for Corn Products common stock derived above. Credit Suisse then derived an implied exchange ratio reference range, as well as implied exchange ratio reference range sensitivities, by dividing the implied per share equity value reference range for Corn Products common stock (including the potential cost savings and synergies) by the applicable prices for Bunge common shares. The following table summarizes the results of these analyses:

	Implied Reference Ranges (Including Cost Savings and Synergies)		Per Share Value of Merger Consideration and Related Implied Exchange Ratios
Implied Corn Products Per Share Equity Value	$ 55.46	$70.21	$ 56.00
Implied Exchange Ratio			
At Current Bunge Share Price ($122.17)	0.4540x	0.5747x	0.4584x
At Bunge Share Price Implied by High End of Exchange Ratio Collar ($108.90)	0.5093x	0.6447x	0.5142x
At Bunge Share Price Implied by Low End of Exchange Ratio Collar ($133.10)	0.4167x	0.5275x	0.4207x

Corn Products Selected Companies Analysis

Using publicly available information, Credit Suisse reviewed certain financial and stock market information for the following publicly traded corporations in the agribusiness industry:

Tier 1

- Archer Daniels Midland Company
- Bunge
- Tate & Lyle PLC
- Viterra Inc.

Tier 2

- Südzucker AG
- Cosan S.A. Indústria e Comércio
- CSR Limited
- The Andersons, Inc.

The selected companies were chosen because they are publicly traded companies that operate in a similar industry to Corn Products and have lines of business and financial and operating characteristics similar to Corn Products. The selected companies had an enterprise value of between approximately $1.4 billion and $29.7 billion. Credit Suisse determined using its professional judgment that these selected companies were the most appropriate for purposes of this analysis and Credit Suisse did not identify any other companies for this purpose.

With respect to the selected companies, Credit Suisse reviewed, among other things, enterprise values as multiples of calendar years 2008 and 2009 estimated EBITDA. Credit Suisse then applied a range of selected multiples of such financial data derived from the selected companies to corresponding financial data for Corn Products. Credit Suisse calculated the multiples and ratios of the selected companies using closing stock prices as of June 20, 2008, and information it obtained from public filings, publicly available research analyst estimates and other publicly available information. Corn Products' estimated EBITDA for calendar years 2008 and 2009 was based on estimates provided by Bunge's management. Based on this analysis, Credit Suisse derived an implied per share equity value reference range for Corn Products common stock. Credit Suisse compared the results of this analysis to the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement.

Credit Suisse also derived an implied exchange ratio reference range, as well as implied exchange ratio reference range sensitivities as described under " *Corn Products Discounted Cash Flow Analysis*" above, by dividing the implied per share equity value reference range for Corn Products common stock by the applicable prices for Bunge common shares. Credit Suisse compared the results of these analyses to the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the applicable prices for Bunge common shares. The following table summarizes the results of these analyses:

	Implied Reference Ranges		Per Share Value of Merger Consideration and Related Implied Exchange Ratios
Implied Corn Products Per Share Equity Value	$ 42.37	$53.63	$ 56.00
Implied Exchange Ratio			
At Current Bunge Share Price ($122.17)	0.3468x	0.4390x	0.4584x
At Bunge Share Price Implied by High End of Exchange Ratio Collar ($108.90)	0.3890x	0.4925x	0.5142x
At Bunge Share Price Implied by Low End of Exchange Ratio Collar ($133.10)	0.3183x	0.4030x	0.4207x

Corn Products Selected Transactions Analysis

Credit Suisse reviewed certain transaction values and multiples in the following selected publicly-announced transactions, which involved companies with businesses in the grain, sugar and ingredients industries:

Transactions in Grain Industry

Target	Acquiror
Sadia Concórdia Indústria e Comércio S.A. four facilities	ADM Exportadora e Importadora S.A.
Arancia-CPC S.A. de C.V.	Corn Products
Cerestar USA, Inc.	Cargill, Inc.
Minnesota Corn Processors LLC	Archer Daniels Midland Company
Cereol S.A.	Bunge
Delta & Pine Land Company	Monsanto Company
Agricore United, Inc.	Saskatchewan Wheat Pool Inc. (n/k/a Viterra Inc.)

Transactions in Sugar Industry

Target	Acquiror
Compagnie Française de Sucrerie	Eridania Beghin-Say, Union SDA, Saint Louis Sucre S.A.
Société de Fabriques de Sucre	Cristal Development
Saint Louis Sucre S.A.	Albert Frère
Saint Louis Sucre S.A.	Südzucker AG
Beghin-Say	Origny-Naples Consortium
Illovo Sugar Limited	Associated British Foods plc

Transactions in Ingredients Industry

Target	Acquiror
CP Kelco ApS	Hercules Incorporated
Germantown International Limited	Danisco A/S
Quest International's Food Ingredients Business	Kerry Group plc
Rhodia S.A.'s Food Ingredients Business	Danisco A/S
Burns, Philp & Company Limited	Associated British Foods plc
Degussa Food Ingredients	Cargill, Inc.
Cesalpinia Food	Tate & Lyle PLC
Tate & Lyle PLC, Food & Industrial Ingredients, Europe	Syral SAS

The selected transactions were chosen because the target companies operate in similar industries to Corn Products and have lines of business and financial and operating characteristics similar to Corn Products. Credit Suisse determined using its professional judgment that these selected transactions were the most appropriate for purposes of this analysis and Credit Suisse did not identify any other transactions for this purpose.

For each of the selected transactions, Credit Suisse reviewed, among other things, enterprise value of the target company or business as a multiple of the target company's or business' LTM EBITDA. Credit Suisse then applied a range of selected multiples derived from the selected transactions to Corn Products' actual LTM EBITDA as of March 31, 2008 and calendar year 2008 estimated EBITDA. Credit Suisse calculated multiples for the selected transactions based on publicly available financial information with respect to the target companies and businesses and the selected transactions. Corn Products' estimated EBITDA for calendar year 2008 was based on estimates provided by Bunge's management. Based on this analysis, Credit Suisse derived an implied per share equity value reference range for Corn Products common stock. Credit Suisse compared the results of this analysis to the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement.

Credit Suisse also derived an implied exchange ratio reference range, as well as implied exchange ratio reference range sensitivities as described under " *Corn Products Discounted Cash Flow Analysis*" above, by dividing the implied per share equity value reference range for Corn Products common stock by the applicable prices for Bunge common shares. Credit Suisse compared the results of these analyses to the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the applicable prices for Bunge common shares. The following table summarizes the results of these analyses:

	Implied Reference Ranges		Per Share Value of Merger Consideration and Related Implied Exchange Ratios
Implied Corn Products Per Share Equity Value	$ 46.12	$58.64	$ 56.00
Implied Exchange Ratio			
At Current Bunge Share Price ($122.17)	0.3775x	0.4800x	0.4584x
At Bunge Share Price Implied by High End of Exchange Ratio Collar ($108.90)	0.4235x	0.5385x	0.5142x
At Bunge Share Price Implied by Low End of Exchange Ratio Collar ($133.10)	0.3465x	0.4406x	0.4207x

Bunge Selected Companies Analysis

Using publicly available information, Credit Suisse reviewed certain financial and stock market information for the following publicly traded corporations in the grain/agribusiness and fertilizer industries, respectively:

Grain/Agribusiness

Archer Daniels Midland Company

Tate & Lyle PLC

Corn Products

Viterra Inc.

Fertilizer

Potash Corporation of Saskatchewan Inc.

The Mosaic Company

Agrium Inc.

With respect to the selected companies, Credit Suisse reviewed, among other things, enterprise values as multiples of estimated EBITDA for calendar years 2008 and 2009. Credit Suisse then compared the multiples derived for the selected companies with corresponding multiples implied for Bunge. Credit Suisse calculated the multiples and ratios of the selected companies using closing stock prices as of June 20, 2008, and information it obtained from public filings, publicly available research analyst estimates and other publicly available information. Bunge's estimated EBITDA for calendar years 2008 and 2009 was based on publicly available research analyst estimates and, for calendar year 2008, estimates provided by Bunge's management. Credit Suisse did not derive an implied per share equity value reference range for Bunge common shares from this analysis.

Relative Contribution Analysis

Credit Suisse reviewed the relative contributions of Bunge and Corn Products to pro forma equity value as of June 20, 2008, pro forma LTM EBITDA and net income as of March 31, 2008, and pro forma estimated EBITDA and net income for calendar years 2008 and 2009, in each case, for the pro forma combined company, excluding any cost savings or synergies that may result from the merger. Credit Suisse derived implied exchange ratios and fully diluted equity ownership of Corn Products' stockholders in Bunge implied by such relative contributions for each financial measure observed, adjusted for Bunge's and Corn Products' net debt and certain other corporate-level adjustments. This analysis was based on publicly available financial forecasts for Corn Products and Bunge. The following table shows the results of this analysis:

	Implied Exchange Ratio	Corn Products Implied Ownership
Equity Value	0.3512x	16.4%
EBITDA		
LTM (3/31/08)	0.4581x	20.4%
CY2008E	0.4698x	20.8%
CY2009E	0.4633x	20.6%

	Implied Exchange Ratio	Corn Products Implied Ownership
Net Income		
LTM (3/31/08)	0.3595x	16.8%
CY2008E	0.4135x	18.8%
CY2009E	0.3891x	17.9%

Pro Forma Impact on Bunge

Credit Suisse analyzed certain pro forma effects estimated to result from the merger, including the illustrative effect of the merger on Bunge's estimated earnings per common share (EPS) for calendar years 2009 and 2010, with and without giving effect to estimates of potential cost savings and synergies anticipated by Bunge's management to result from the merger. Credit Suisse's analysis did not take into account one-time costs related to implementation of any potential cost savings and synergies. Credit Suisse performed this analysis using the exchange ratio implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to an illustrative current price for Bunge common shares of $121.00 over the measurement period for establishing the exchange ratio pursuant to the merger agreement. Credit Suisse also performed this analysis using the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to reference prices for Bunge common shares of $108.90 and $133.10, respectively, which would result in the exchange ratio collars of 0.5142x and 0.4207x, respectively, becoming effective pursuant to the merger agreement. This analysis was based on financial forecasts for Corn Products provided by Bunge's management and publicly available financial forecasts relating to Bunge.

This analysis suggested that the merger would be dilutive to Bunge's estimated calendar year 2009 EPS using the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the illustrative current price and reference prices for Bunge common shares of $121.00, $108.90 and $133.10, respectively, in each case with and without giving effect to potential cost savings and synergies. This analysis also suggested that the merger would be dilutive to Bunge's estimated calendar year 2010 EPS using the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the illustrative current price and reference prices for Bunge common shares of $121.00, $108.90 and $133.10, respectively, in each case without giving effect to potential cost savings and synergies and, in the case of the $108.90 reference price for Bunge common shares, with giving effect to potential cost savings and synergies. Finally, this analysis suggested that the merger would be accretive to Bunge's estimated calendar year 2010 EPS using the exchange ratios implied by the $56.00 per share value of the merger consideration for Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement relative to the illustrative current price and reference price for Bunge common shares of $121.00 and $133.10, respectively, in each case with giving effect to potential cost savings and synergies.

Miscellaneous

Bunge engaged Credit Suisse to act as its financial advisor in connection with the merger. Bunge selected Credit Suisse based on Credit Suisse's qualifications, experience and reputation, and its familiarity with Bunge and its business. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Pursuant to Bunge's engagement letter with Credit Suisse, Bunge has agreed to pay Credit Suisse a fee of approximately $12.8 million for its services in connection with the merger, of which approximately $11.6 million is contingent upon consummation of the merger. In addition, Credit Suisse is eligible to receive a discretionary fee of approximately $2.5 million. Bunge has also agreed to reimburse Credit Suisse for certain expenses and to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or relating to Credit Suisse's engagement.

Credit Suisse and its affiliates have in the past provided, and in the future may provide, investment banking and other financial services to Corn Products and its affiliates for which Credit Suisse and its affiliates have received, and would expect to receive, compensation. Credit Suisse and its affiliates also have in the past provided, and are currently providing and in the future may provide, investment banking and other financial services to Bunge and its affiliates, including having acted as financial advisor to Bunge in connection with the sale of a controlling stake in Seara Alimentos S.A. and as placement agent in connection with the placement of Bunge's 4.875% cumulative convertible perpetual preference shares. In the past three years, Bunge has paid Credit Suisse approximately $15.5 million for those services. Credit Suisse and its affiliates may have provided other financial advice and services, and may in the future provide financial advice and services, to Corn Products, Bunge and their respective affiliates for which Credit Suisse and its affiliates have received, and would expect to receive, compensation. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Corn Products, Bunge and any other company that may be involved in the merger, as well as provide investment banking and other financial services to such companies.

Opinion of Morgan Stanley

Bunge retained Morgan Stanley to provide financial advisory services and a financial opinion to Bunge's board of directors in connection with the proposed merger. Bunge's board of directors selected Morgan Stanley to act as Bunge's financial advisor based on Morgan Stanley's qualifications, expertise, reputation and knowledge of Bunge's business and affairs. At the special meeting of Bunge's board of directors on June 20, 2008, Morgan Stanley reviewed with Bunge's board of directors certain financial analyses with respect to the merger and rendered its oral opinion, subsequently confirmed by delivery of its written opinion, dated June 21, 2008, to Bunge's board of directors, to the effect that, as of the date thereof, based upon and subject to the various considerations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Bunge.

The full text of Morgan Stanley's written opinion, dated as of June 21, 2008, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the opinion and the scope of the review undertaken by Morgan Stanley in rendering its opinion. The summary of Morgan Stanley's fairness opinion set forth in this joint proxy statement/prospectus is qualified by reference to the full text of the opinion. Bunge shareholders should read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the board of directors of Bunge, addresses only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to Bunge as of the date of the opinion, and does not address any other aspect of the merger. Morgan Stanley's opinion does not constitute a recommendation to any Bunge shareholder or Corn Products stockholder as to how such shareholder or stockholder should vote on, or take any action with respect to, the merger or any other matter. In addition, the opinion does not in any manner address the prices at which Bunge common shares will trade following the consummation of the merger.

In connection with rendering its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other business and financial information of Corn Products and Bunge, respectively;

- reviewed certain internal financial statements and other financial and operating data concerning Corn Products and Bunge, respectively;

- reviewed certain financial projections concerning Corn Products prepared by the managements of Bunge and Corn Products, respectively;

reviewed certain publicly available financial projections concerning Bunge, as well as certain limited financial projections for calendar year 2008 concerning Bunge prepared by Bunge's management;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger, prepared by the managements of Bunge and Corn Products, respectively;

discussed the past and current operations and financial condition and the prospects of Bunge, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Bunge;

discussed the past and current operations and financial condition and the prospects of Corn Products, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Corn Products and Bunge;

reviewed the pro forma impact of the merger on the earnings per share of Bunge;

reviewed the reported prices and trading activity for Bunge common shares and Corn Products common stock;

compared the financial performance of Corn Products and Bunge and the prices and trading activity of Corn Products common stock and Bunge common shares with that of certain other publicly-traded companies comparable with Corn Products and Bunge, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain acquisition transactions with comparable characteristics;

participated in discussions and negotiations among representatives of Corn Products and Bunge and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Bunge and Corn Products, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Bunge and Corn Products of the future financial performance of Bunge and Corn Products. Morgan Stanley relied, at Bunge's direction, on the financial projections concerning Corn Products prepared by Bunge's management for purposes of its opinion. In addition, Morgan Stanley was not provided with, and it did not have access to, financial projections concerning Bunge prepared by Bunge's management other than the limited financial projections provided to Morgan Stanley for calendar year 2008. Accordingly, Morgan Stanley was advised by Bunge's management and assumed that the publicly available financial projections concerning Bunge (other than for calendar year 2008), and the limited financial projections for calendar year 2008 concerning Bunge prepared by Bunge's management, were a reasonable basis upon which to evaluate the future financial performance of Bunge, and Morgan Stanley relied, at Bunge's direction, on these financial projections for purposes of its opinion. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger will be treated as a tax-free reorganization and/or exchange, each pursuant to the Code. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger.

Morgan Stanley relied upon, without independent verification, the assessment by Bunge's management of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Bunge and Corn Products; (iii) their ability to retain key employees of Bunge and Corn Products, respectively; and (iv) the validity of, and risks associated with, Bunge's and Corn Products' existing and future intellectual property, products, services and business models. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Bunge and Corn Products and their legal, tax or regulatory advisors with respect to such matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Bunge's or Corn Products' officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of shares of Corn Products common stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Corn Products or Bunge, nor was it furnished with any such appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, June 21, 2008. Events occurring after June 21, 2008 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with the preparation of its written opinion letter of June 21, 2008.

Historical Share Price Analysis

Morgan Stanley reviewed the stock and share price performance, as applicable, and trading volumes of Corn Products and Bunge during various periods ending on June 20, 2008.

Morgan Stanley noted that the range of low and high closing prices of shares of Corn Products common stock during the 52-week period ending June 20, 2008 was from approximately $32 to $49 per share. Morgan Stanley noted that the closing price for shares of Corn Products common stock as of June 20, 2008 was $42.90 per share. Morgan Stanley also noted that the implied merger consideration value of shares of Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement was $56 per share.

Morgan Stanley noted that the range of low and high closing prices of Bunge common shares during the 52-week period ending June 20, 2008 was from approximately $80 to $133 per share. Morgan Stanley noted that the closing price for Bunge common shares as of June 20, 2008 was $122.17 per share.

Morgan Stanley calculated the range of exchange ratios implied by calculating the lowest and the highest exchange ratios actually realized during the 52-week period ending June 20, 2008 by dividing the closing prices of shares of Corn Products common stock by the closing prices of Bunge common shares. This analysis implied a range of exchange ratios from 0.2798x to 0.5629x as compared to the exchange ratio range of 0.4207x (at the top of the exchange ratio collar) to 0.5142x (at the bottom of the exchange ratio collar) pursuant to the merger agreement.

Equity Research Analyst Price Targets

Morgan Stanley reviewed selected public market trading price targets for Corn Products common stock prepared and published by equity research analysts prior to June 20, 2008. These targets reflect each analyst's estimate of the future public market trading price of Corn Products common stock at the time the price target was published. For the period ending June 20, 2008, the range of selected equity analyst price targets for Corn Products common stock was from approximately $48 to $54 per share. Morgan Stanley also calculated the one year present value of the selected equity analyst price targets for Corn Products common stock using a discount rate of 9%. The range of present values of selected equity analyst price targets for Corn Products common stock was from approximately $45 to $51 per share. Morgan Stanley noted that the closing price for shares of Corn Products common stock as of

June 20, 2008 was $42.90 per share. Morgan Stanley also noted that the implied merger consideration value of shares of Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement was $56 per share.

Morgan Stanley also reviewed selected public market trading price targets for Bunge common shares prepared and published by equity research analysts prior to June 20, 2008. These targets reflect each analyst's estimate of the future public market trading price of Bunge common shares at the time the price target was published. For the period ending June 20, 2008, the range of selected equity analyst price targets for Bunge common shares was from approximately $118 to $150 per share. Morgan Stanley also calculated the one year present value of the selected equity analyst price targets for Bunge common shares using a discount rate of 9%. The range of present values of selected equity analyst price targets for Bunge common shares was from approximately $112 to $143 per share. Morgan Stanley noted that the closing price for Bunge common shares as of June 20, 2008 was $122.17 per share.

Morgan Stanley calculated the exchange ratio implied by selected analyst's price targets for Corn Products and Bunge by dividing the Corn Products price target by the Bunge price target. This analysis implied a range of exchange ratios from 0.3333x to 0.4320x based on price targets during the period prior to June 20, 2008, as compared to the exchange ratio range of 0.4207x (at the top of the exchange ratio collar) to 0.5142x (at the bottom of the exchange ratio collar) pursuant to the merger agreement.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Corn Products common stock or Bunge common shares and these estimates are subject to uncertainties, including the future financial performance of Corn Products and Bunge and future financial market conditions.

Comparable Company Analysis

Morgan Stanley compared certain financial information of Corn Products and Bunge with publicly available consensus earnings estimates for other companies that shared similar business characteristics to Corn Products and Bunge, respectively. The companies used in this comparison included the following companies:

- Archer Daniels Midland Company
- Bunge
- Corn Products
- Tate & Lyle PLC
- Viterra Inc.

Morgan Stanley selected these companies for its comparable company analysis based on its experience with companies in the agribusiness industry and their relative similarity in size and business mix to that of Corn Products and Bunge, respectively. Morgan Stanley did not identify any other companies for purposes of this analysis.

For purposes of this analysis, Morgan Stanley analyzed the ratio of aggregate value, defined as equity value plus the sum of gross debt and minority interests less cash and cash equivalents, to estimated calendar years 2008 and 2009 consensus EBITDA (based on Wall Street research consensus estimates and defined as earnings before interest expense, taxes, depreciation and amortization) of each of these companies.

Based on an analysis of the relevant metrics for each of the comparable companies for Corn Products, Morgan Stanley selected a reference range of calendar year 2008 EBITDA multiples of 7.0x to 9.0x for the comparable companies and a reference range of calendar year 2009 EBITDA multiples of 6.5x to 8.5x for the comparable companies, then applied these ranges of multiples to the relevant projected financial statistics of Corn Products for calendar years 2008 and 2009, respectively. For

purposes of estimated calendar years 2008 and 2009 EBITDA, Morgan Stanley utilized publicly available equity research estimates for Corn Products.

Based on publicly available equity research estimates for calendar year 2008 EBITDA of Corn Products, Morgan Stanley calculated an implied value range for shares of Corn Products common stock of approximately $43 to $56 per share. Based on publicly available equity research estimates for calendar year 2009 EBITDA of Corn Products, Morgan Stanley calculated an implied value range for shares of Corn Products common stock of approximately $42 to $57 per share. Morgan Stanley noted that the closing price for shares of Corn Products common stock as of June 20, 2008 was $42.90 per share. Morgan Stanley also noted that the implied merger consideration value of shares of Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement was $56 per share.

Based on an analysis of the relevant metrics for each of the comparable companies for Bunge, Morgan Stanley selected a reference range of calendar year 2008 EBITDA multiples of 8.5x to 10.0x for the comparable companies and a reference range of calendar year 2009 EBITDA multiples of 8.0x to 9.5x for the comparable companies, then applied these ranges of multiples to the relevant financial statistics of Bunge for calendar years 2008 and 2009, respectively. For purposes of estimated calendar years 2008 and 2009 EBITDA, Morgan Stanley utilized publicly available equity research estimates for Bunge and the limited financial projections for calendar year 2008 concerning Bunge prepared by Bunge's management.

Based on publicly available equity research estimates for calendar year 2008 EBITDA of Bunge, Morgan Stanley calculated an implied value range for Bunge common shares of approximately $105 to $130 per share. Based on publicly available equity research estimates for calendar year 2009 EBITDA of Bunge, Morgan Stanley calculated an implied value range for Bunge common shares of approximately $102 to $128 per share. Based on estimates for calendar year 2008 EBITDA of Bunge prepared by Bunge's management, Morgan Stanley calculated an implied value range for Bunge common shares of approximately $125 to $153 per share, which Morgan Stanley noted assumed there would be no change in calendar year 2008 EBITDA multiples for Bunge following public announcement of Bunge's revised estimates for calendar year 2008. Morgan Stanley noted that the closing price for Bunge common shares as of June 20, 2008 was $122.17 per share.

Morgan Stanley calculated the exchange ratios implied by dividing the implied value range for shares of Corn Products common stock by the implied value range for Bunge common shares. Morgan Stanley noted that such analyses indicated a range of implied exchange ratios of 0.4032x to 0.4281x based on publicly available equity research estimates for calendar year 2008, 0.4131x to 0.4406x based on publicly available equity research estimates for calendar year 2009, and 0.3402x to 0.3639x based on 2008 financial forecasts for Bunge prepared by Bunge's management and 2008 financial forecasts for Corn Products based on publicly available equity research estimates. Morgan Stanley then compared these ranges of implied exchange ratios to the exchange ratio range of 0.4207x (at the top of the exchange ratio collar) to 0.5142x (at the bottom of the exchange ratio collar) pursuant to the merger agreement.

No company utilized in the comparable company analysis is identical to Corn Products or Bunge. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Corn Products and Bunge, such as the impact of competition on the businesses of Corn Products and Bunge and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Corn Products and Bunge or the industry or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using comparable company data.

Discounted Cash Flow Analysis

Morgan Stanley calculated a range of equity values per share of Corn Products common stock based on an eight year discounted cash flow analysis for calendar years 2008 through 2015, and Morgan Stanley calculated a range of equity values per Bunge common share based on a five year discounted cash flow analysis for calendar years 2008 through 2012. In preparing its analysis for Corn Products, Morgan Stanley relied upon Bunge management's projections with respect to the projected future financial performance of Corn Products, both with and without giving effect to certain strategic, financial and operational benefits anticipated from the merger, which are referred to as "synergies". In preparing its analysis for Bunge, Morgan Stanley relied upon the limited financial projections for calendar year 2008 concerning Bunge prepared by Bunge's management, publicly available equity research estimates with respect to the projected future financial performance of Bunge for calendar years 2009 and 2010, and extrapolations by Morgan Stanley of those projections for calendar years 2011 and 2012. Morgan Stanley refers to this scenario for Bunge as the "illustrative street research case".

In arriving at the estimated equity values per share of Corn Products common stock, Morgan Stanley calculated Corn Products' projected annual after-tax unlevered free cash flows for the calendar years 2008 through 2015, both with and without giving effect to synergies. Morgan Stanley then estimated terminal values in 2015 by applying a nominal perpetual growth rate of 2.5% to the projected unlevered free cash flows in 2015. Morgan Stanley then discounted Corn Products' projected unlevered free cash flow streams and the estimated terminal value to a present value using a range of discount rates from 7.5% to 8.5%. Morgan Stanley also considered the impact of the net present value, using a 9% discount rate, of a potential after-tax benefit to Corn Products from the assumed receipt of proceeds of a litigation judgment against the Mexican (federal) government, assuming that this benefit was received at the end of calendar year 2008. Based on the foregoing analysis, the discounted cash flow analysis of Corn Products yielded an implied valuation range for Corn Products common stock of approximately $50 to $61 per share, without giving effect to any synergies, and an implied valuation range for Corn Products common stock of approximately $50 to $64 per share, without giving effect to any synergies and including the potential after-tax benefit of the judgment against Mexico. Based on the foregoing analysis, the discounted cash flow analysis of Corn Products yielded an implied valuation range for Corn Products common stock of approximately $64 to $78 per share, giving effect to synergies, and an implied valuation range for Corn Products common stock of approximately $64 to $81 per share, giving effect to synergies and including the potential after-tax benefit of the judgment against Mexico. Morgan Stanley noted that the closing price for shares of Corn Products common stock as of June 20, 2008 was $42.90 per share. Morgan Stanley also noted that the implied merger consideration value of shares of Corn Products common stock established within the exchange ratio collar pursuant to the merger agreement was $56 per share

In arriving at the estimated equity values per Bunge common share, Morgan Stanley calculated Bunge's projected annual after-tax unlevered free cash flows for the calendar years 2008 through 2012 using the illustrative street research case. Morgan Stanley then estimated a terminal value in 2012 by applying a nominal perpetual growth rate of 2.5% to the projected unlevered free cash flows in 2012. Morgan Stanley then discounted Bunge's projected unlevered free cash flow streams and the estimated terminal value to a present value using a range of discount rates from 7.5% to 8.5%. Based on the foregoing analysis, the discounted cash flow analysis of Bunge yielded an implied valuation range for Bunge common shares of approximately $116 to $150 per share. Morgan Stanley noted that the Bunge closing price as of June 20, 2008 was $122.17.

Morgan Stanley calculated the exchange ratios implied by dividing the implied valuation range for Corn Products common stock by the implied valuation range for Bunge common shares. Morgan Stanley noted that such discounted cash flow analysis for Corn Products and Bunge and indicated a range of implied exchange ratios of 0.4104x to 0.4284x, without giving effect to synergies at Corn Products, and 0.5240x to 0.5468x, after giving effect to synergies at Corn Products, as compared to the exchange ratio range of 0.4207x (at the top of the exchange ratio collar) to 0.5142x (at the bottom of the exchange ratio collar) pursuant to the merger agreement.

In connection with the review of the merger by Bunge's board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not susceptible to partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Furthermore, Morgan Stanley believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of the analyses, without considering all of the analyses as a whole, would create an incomplete view of the process underlying Morgan Stanley's analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Morgan Stanley with respect to the actual value of Corn Products or Bunge, their respective shares of capital stock or the value of the combined company.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, and economic conditions and other matters, many of which are beyond the control of Morgan Stanley. Any estimates contained in the analyses of Morgan Stanley are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the exchange ratio pursuant to the merger agreement from a financial point to Bunge and in connection with the delivery of its opinion to Bunge's board of directors. These analyses do not purport to be appraisals or to reflect the prices at which Bunge common shares or Corn Products common stock might actually trade.

The exchange ratio was determined through arm's-length negotiations between Bunge and Corn Products and was approved by Bunge's board of directors. Morgan Stanley provided advice to Bunge during these negotiations. Morgan Stanley did not, however, recommend any specific exchange ratio to Bunge or that any specific exchange ratio constituted the only appropriate exchange ratio for the merger.

Morgan Stanley's opinion and its presentation to Bunge's board of directors was one of many factors taken into consideration by Bunge's board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of Bunge's board of directors with respect to the exchange ratio or of whether Bunge's board of directors would have been willing to agree to a different exchange ratio. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Bunge, Corn

Products, or any other company, or any currency or commodity, that may be involved in the merger transaction, or any related derivative instrument.

In the past two years, Morgan Stanley and its affiliates have provided financial advisory and financing services for Bunge and Corn Products and have received fees in connection with such services. In the past two years, Bunge has paid Morgan Stanley approximately $800,000 for such services. Morgan Stanley may also seek to provide such services to Bunge and Corn Products in the future and expects to receive fees for the rendering of these services. Under the terms of its engagement letter with Bunge, Morgan Stanley provided Bunge with financial advisory services and a financial opinion in connection with the merger, and Bunge has agreed to pay Morgan Stanley a fee of