

OUR DECENTRALIZED APPROACH MAKES US AGILE AND RESPONSIVE

BUNGE'S INTEGRATED OPERATIONS ENABLE US TO INCREASE

efficiency and capture value at many points along the food production chain. Our approach—a decentralized organization linked by a common mission and shared values—keeps us focused and agile enough to take advantage of opportunities quickly and decisively.

Bunge is the only fully integrated fertilizer manufacturer in Brazil. Our local phosphate mines allow us to reduce logistics costs and ensure reliable supply. Integrating our fertilizer and agribusiness operations enables us to provide complete service to farmers, improve cash flow, lower risk and secure the large volume of agricultural products that make our asset base perform efficiently.

Integration allows us to source products from multiple regions and ensure product availability for customers. Because we manage the food production chain from origin to destination, we can minimize shipment time while ensuring traceability and quality.

Downstream integration creates similar advantages. Our agribusiness operations provide low-cost inputs for our food products business and, at the same time, our bottled oils and commercial products capture end-customer demand that helps to drive the entire production chain.

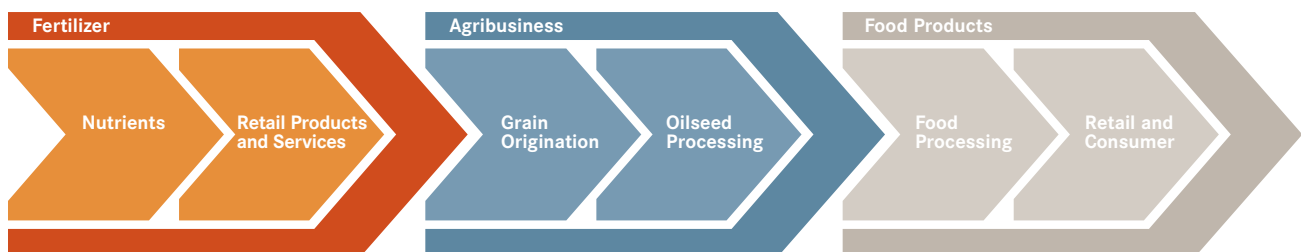


LEADERSHIP DEVELOPMENT PROGRAM, ST. LOUIS, USA

The assets and information technology of Bunge's logistics network create additional linkages among our businesses. We continually make improvements to the network. The results are tangible. We generated around \$10 million in savings by increasing backhauls, improving turn times in ports, and optimizing freight and port capacity utilization.

SPOTLIGHT ON LEADERSHIP DEVELOPMENT

Our company is decentralized. We maintain a small corporate headquarters and keep operational decision making at the local level, where market sensitivity is greatest. We believe that a common mission and shared values can guide and motivate our team more effectively than hierarchy. We find that this approach increases our speed, agility and creativity.



VALUE THROUGH INTEGRATION