Bunge LTD
Form DEF 14A
April 03, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF
THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

BUNGE LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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Notice of Annual General Meeting of Shareholders and 2009 Proxy Statement

April 3, 2009

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

April 3, 2009

Dear Shareholder:

You are cordially invited to attend our Annual General Meeting of Shareholders, which will be held on Friday, May 8, 2009 at 10:00 a.m., Eastern time, at the Sofitel Hotel, 45 West 44th Street, in New York City.

The proxy statement contains important information about the Annual General Meeting, the proposals we will consider and how you can vote your shares.

Your vote is very important to us. We encourage you to promptly complete, sign, date and return the enclosed proxy card, which contains instructions on how you would like your shares to be voted. You may also appoint your proxy by telephone or the internet by following the instructions included with the proxy card. **Please submit your proxy regardless of whether you will attend the Annual General Meeting.** This will help us ensure that your vote is represented at the Annual General Meeting.

On behalf of the Board of Directors and the management of Bunge, I extend our appreciation for your investment in Bunge. We look forward to seeing you at the Annual General Meeting.

Alberto Weisser
Chairman of the Board of Directors
and Chief Executive Officer

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

April 3, 2009

NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bunge Limited's 2009 Annual General Meeting of Shareholders will be held on May 8, 2009 at 10:00 a.m., Eastern time, at the Sofitel Hotel, 45 West 44th Street, in New York City. At the Annual General Meeting, we will discuss and you will vote on the following proposals:

Proposal 1 the election of the four directors named in the proxy statement to our Board of Directors;

Proposal 2 the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2009 and the authorization of the audit committee of the Board of Directors to determine the independent auditors' fees;

Proposal 3 the approval of our 2009 Equity Incentive Plan.

Shareholders will also consider and act on such other matters as may properly come before the meeting or any adjournments or postponements thereof.

These matters are more fully described in the enclosed proxy statement. We will also present at the Annual General Meeting the consolidated financial statements and independent auditors' report for the fiscal year ended December 31, 2008, copies of which can be found in our 2008 Annual Report that accompanies this notice.

March 16, 2009 is the record date for determining which shareholders are entitled to notice of, and to vote at, the Annual 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 Annual General Meeting.

Please promptly complete, sign, date and return the enclosed proxy card in the accompanying pre-addressed envelope. You may also appoint your proxy by telephone or the Internet by following the instructions included with your proxy card. **We must receive your proxy no later than 11:59 p.m., Eastern time, on May 7, 2009**.

You will be required to bring certain documents with you to be admitted to the Annual General Meeting. Please read carefully the sections in the proxy statement on attending and voting at the Annual General Meeting to ensure that you comply with these requirements.

By order of the Board of Directors.

James Macdonald
Assistant Secretary

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INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL GENERAL MEETING

Questions and Answers About Voting Your Common Shares

Why did I receive this Proxy Statement?

Bunge has sent these proxy materials to you because Bunge's Board of Directors is soliciting your proxy to vote at the Annual General Meeting of Shareholders on May 8, 2009. This proxy statement contains information about the items being voted on at the Annual General Meeting and important information about Bunge. Bunge's 2008 Annual Report, which includes Bunge's 2008 Annual Report on Form 10-K, is enclosed with these materials. Proxy materials, including this proxy statement, were first released to shareholders on or about April 3, 2009.

Bunge has sent these materials to each person who is registered as a holder of its common shares in its register of shareholders (such owners are often referred to as "holders of record") as of the close of business on March 16, 2009, the record date for the Annual General Meeting.

Bunge has requested that banks, brokerage firms and other nominees who hold Bunge common shares on behalf of the owners of the common shares (such owners are often referred to as "beneficial shareholders" or "street name holders") as of the close of business on March 16, 2009 forward these materials, together with a proxy card or voting instruction card, to those beneficial shareholders. Bunge has agreed to pay the reasonable expenses of the banks, brokerage firms and other nominees for forwarding these materials.

Finally, Bunge has provided for these materials to be sent to persons who have interests in Bunge common shares through participation in the company share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A. Although these persons are not eligible to vote directly at the Annual General Meeting, they may, however, instruct the trustees of the plans on how to vote the common shares represented by their interests. The enclosed proxy card will also serve as voting instructions for the trustees of the 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 are provided.

Shareholders who owned our common shares as of the close of business on the record date for the Annual General Meeting are entitled to attend and vote at the Annual General Meeting and adjournments or postponements of the Annual General Meeting. A poll will be taken on each proposal to be put to the Annual General Meeting.

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How many votes do I have?

Every holder of a common share will be entitled to one vote per share for the election of each director and to one vote per share on each other matter presented at the Annual General Meeting. On March 16, 2009, there were 122,009,577 common shares issued and outstanding and entitled to vote at the Annual General Meeting.

What proposals are being presented at the Annual General Meeting?

Bunge intends to present proposals numbered one through three for shareholder consideration and voting at the Annual General Meeting. These proposals are for:

- the election of the four directors named in this proxy statement;
- the appointment of Deloitte & Touche LLP as our independent auditors and authorization of the audit committee of the Board to determine the auditors' fees;
- the approval of the 2009 Equity Incentive Plan.

Other than the matters set forth in this proxy statement and matters incidental to the conduct of the Annual General Meeting, Bunge does not know of any business or proposals to be considered at the Annual General Meeting. If any other business is proposed and properly presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter at their discretion.

How do I attend the Annual General Meeting?

For admission to the Annual General Meeting, shareholders of record should bring the admission ticket attached to the enclosed proxy card, as well as a form of photo identification, to the shareholders' check-in area, where their ownership will be verified. Those who have beneficial ownership of common shares held by a bank, brokerage firm or other nominee must bring account statements or letters from their banks or brokers showing that they own Bunge common shares, together with a form of photo identification. Registration will begin at 9:00 a.m., Eastern Time, and the Annual General Meeting will begin at 10:00 a.m., Eastern Time.

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How do I vote?

You can exercise your vote in the following ways:

By Telephone or the Internet: If you are a shareholder of record, you may appoint your proxy by telephone, or electronically through the Internet, by following the instructions on your proxy card. If you appoint your proxy by telephone or the Internet, you may only appoint the designated proxies. If you are a beneficial shareholder, please check your voting instruction card or contact your bank or broker to determine whether you will be able to instruct your bank or broker by telephone or the Internet as to how to vote on your behalf.

By Mail: If you are a shareholder of record, you can appoint your proxy by marking, dating and signing your proxy card and returning it by mail in the enclosed postage-paid envelope. If you hold your common shares in street name, you can instruct your bank, brokerage firm or other nominee to vote by following the instructions on your voting instruction card.

At the Annual General Meeting: If you are planning to attend the Annual General Meeting and wish to vote your common shares in person, we will give you a ballot at the meeting. Shareholders who own their common shares in street name are not able to vote at the Annual General Meeting unless they have a proxy, executed in their favor, from the holder of record of their shares. You must bring this additional proxy to the Annual General Meeting.

Your vote is very important. Even if you plan to be present at the Annual General Meeting, we encourage you to complete and submit your proxy or voting instructions as soon as possible.

What if I return my proxy card but do not mark it to show how I am voting?

If you sign and return your proxy card but do not indicate instructions for voting, your common shares will be voted "FOR" each of the proposals set forth in this proxy statement and, with respect to any other matter which may properly come before the Annual General Meeting, at the discretion of the proxy holders.

May I change or revoke my proxy?

You may change or revoke your proxy at any time before it is exercised in one of four ways:

Notify our Assistant Secretary in writing before the Annual General Meeting that you are revoking your proxy;

Use the telephone or the Internet to change your proxy;

Submit another proxy card (or voting instruction card if you hold your common shares in street name) with a later date; or

If you are a holder of record, or a beneficial holder with a proxy from the holder of record, vote in person at the Annual General Meeting.

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You may not revoke a proxy simply by attending the Annual General Meeting. To revoke a proxy, you must take one of the actions described above. Any written notice of revocation must be sent to the attention of our Assistant Secretary at 50 Main Street, White Plains, New York 10606, U.S.A., or by facsimile to (914) 684-3497.

What does it mean if I receive more than one set of proxy materials?

It means you have multiple accounts at the transfer agent and/or with banks and stock brokers. Please vote all of your common shares. Beneficial shareholders sharing an address who are receiving multiple copies of proxy materials, including our 2008 Annual Report and this proxy statement, will need to contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future. In addition, if you are the beneficial owner, but not the record holder, of Bunge's common shares, your broker, bank or other nominee may deliver only one copy of the proxy materials to multiple shareholders who share an address unless that nominee has received contrary instructions from one or more of the shareholders. Bunge will deliver promptly, upon written or oral request, a separate copy of the proxy statement and 2008 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. Shareholders who wish to receive a separate copy of the proxy statement and 2008 Annual Report should submit their request to Bunge's Investor Relations department by telephone at (914) 684-2800 or by submitting a written request to 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Investor Relations.

Can I receive future proxy materials electronically?

Shareholders can help us conserve natural resources and reduce the cost of printing and mailing proxy statements and annual reports by opting to receive future mailings electronically. To enroll, please visit our website at *www.bunge.com*, click on the "Investor Information Electronic Delivery Enrollment" links and follow the instructions provided.

What constitutes a quorum?

Two or more persons present in person at the start of the meeting and representing in person or by proxy more than one-half of the paid-up share capital entitled to vote at the Annual General Meeting form a quorum for the conduct of business at the Annual General Meeting.

What vote is required in order to approve each proposal?

The affirmative vote of a majority of the votes cast on the proposal is required to approve each of the proposals.

Any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election will not be elected to the Board and the position on the Board that would have been filled by the director nominee will become vacant.

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	Pursuant to Bermuda law, (i) common shares which are represented by "broker non-votes" (i.e., common shares held by brokers which are represented at the Annual General Meeting but with respect to which the broker is not empowered to vote on a particular proposal) and (ii) common shares represented at the Annual General Meeting which abstain from voting on any matter are not included in the determination of the common shares voting on such matter, but are counted for quorum purposes.
How will voting on any other business be conducted?	Other than the matters set forth in this proxy statement and matters incident to the conduct of the Annual General Meeting, we do not know of any business or proposals to be considered at the Annual General Meeting. If any other business is properly proposed and presented at the Annual General Meeting, the proxies received from our shareholders give the proxy holders the authority to vote on the matter according to their best judgment.
Who will count the votes?	Mellon Investor Services will act as the inspector of election and will tabulate the votes.

Deadline for Appointment of Proxies by Telephone or the Internet or Returning Your Proxy Card

Bunge shareholders should complete and return the proxy card as soon as possible. To be valid, your proxy card must be completed in accordance with the instructions on it and received by us **no later than 11:59 p.m., Eastern Time, on May 7, 2009**. If you appoint your proxy by telephone or the Internet, we must receive your appointment **no later than 11:59 p.m., Eastern Time, on May 7, 2009**. If you participate in the Bunge share funds of the Bunge Retirement Savings Plan, the Bunge Savings Plan and the Bunge Savings Plan Supplement A, you must also submit your voting instructions by this deadline in order to allow the plan trustees time to receive your voting instructions and vote on behalf of the plans. If your common shares are held in street name, you should return your proxy card or voting instruction card in accordance with the instructions on that card or as provided by the bank, brokerage firm or other nominee who holds Bunge common shares on your behalf.

Solicitation of Proxies

We will bear the cost of the solicitation of proxies, including the preparation, printing and mailing of this proxy statement and the proxy card. We will furnish copies of these proxy materials to banks, brokers, fiduciaries and custodians holding shares in their names on behalf of beneficial owners so that they may forward these proxy materials to our beneficial owners.

We have retained Innisfree M&A Incorporated to assist us in the distribution of the proxy materials and to act as proxy solicitor for the Annual General Meeting for a fee of $12,500 plus reasonable out-of-pocket expenses. In addition, we may supplement the original solicitation of proxies by mail with solicitation by telephone, telegram and other means by our directors, officers and/or employees. We will not pay any additional compensation to these individuals for any such services.

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CORPORATE GOVERNANCE

Board Composition and Independence

Our Board currently consists of eleven directors and is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, and the terms are staggered so that the term of only one class of directors expires at each annual general meeting. Bunge's bye-laws provide that no more than two directors may be employed by Bunge or its subsidiaries.

The Board is composed of a substantial majority of independent directors. In accordance with the listing standards of the New York Stock Exchange ("NYSE"), to be considered independent, a director must have no material relationship with Bunge directly or as a partner, shareholder or officer of an organization that has a relationship with Bunge. The Board annually reviews commercial and other relationships between directors or members of their immediate families and Bunge, including those reported under "Certain Relationships and Related Party Transactions," in order to make a determination regarding the independence of each director. To assist it in making these determinations, the Board has adopted categorical standards of director independence which are set forth in Annex A to our Corporate Governance Guidelines, which are included as Appendix A to this proxy statement and are also available through the "Investor Information Corporate Governance" section of our website, *www.bunge.com*.

As a result of this review, the Board has determined that the following directors are independent: Messrs. Bachrach, Boilini, Born, Bulkin, Coppinger, de La Tour D'Auvergne Lauraguais, Engels, Lupo and Pillard. In making its independence determinations, the Board broadly considers all relevant facts and circumstances, including that in the normal course of business, purchase and sale and other commercial and charitable transactions or relationships may occur between Bunge and other companies or organizations with which some of our directors or their immediate family members are affiliated. In 2009, the board considered and concluded that, except as described below, these transactions or relationships did not impair the independence of our directors as they were conducted on arms' length terms and were not otherwise significant to us or our directors personally. Mr. Weisser is not considered an independent director due to his position as an executive officer of Bunge. Mr. Caraballo is not considered an independent director as ordinary course agricultural commodity sales to, and fertilizer purchases from, Bunge made by a company owned and controlled by one of Mr. Caraballo's immediate family members exceeded the thresholds set forth in the categorical standards and NYSE rules during the last three years. See "Certain Relationships and Related Party Transactions" for more information.

The following table includes a description of categories or types of transactions or relationships considered by the Board in reaching its determination that the above-mentioned directors are independent:

Name	Transactions/Relationships
Jorge Born, Jr.	Business relationships (non-executive director, immediate family members), charitable organization relationships (non-executive director, immediate family member)
Michael Bulkin	Business relationships (non-executive director)
Bernard de La Tour D'Auvergne Lauraguais	Business relationships (non-executive director), charitable organization relationships (immediate family member)
Larry Pillard	Business relationships (executive officer)

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Board Meetings and Committees

The Board normally has five regularly scheduled meetings per year and committee meetings are normally held in conjunction with Board meetings. Our Board met 13 times in 2008. All incumbent directors attended at least 75% of the combined Board and committee meetings on which they served during the last fiscal year.

Our bye-laws give our Board the authority to delegate its powers to committees appointed by the Board. We have four standing Board committees: the audit committee, the compensation committee, the finance and risk policy committee and the corporate governance and nominations committee. Our committees are required to conduct meetings and take action in accordance with the directions of the Board, the provisions of our bye-laws and the terms of their respective committee charters. Each committee has the power under its charter to subdelegate the authority and duties designated in its charter to subcommittees or individual members of the committee as it deems appropriate, unless prohibited by law, regulation or any NYSE listing standard. Copies of all our committee charters are available on our website, *www.bunge.com*, and in print from us without charge upon request. Please note that the information contained in or connected to our website is not intended to be part of this proxy statement.

Audit Committee. Pursuant to its charter, our audit committee assists the Board in fulfilling its responsibility for oversight of:

- the quality and integrity of our financial statements and related disclosure;
- our compliance with legal and regulatory requirements;
- the independent auditor's qualifications, independence and performance; and
- the performance of our internal audit and control functions.

Please see the Audit Committee Report included in this proxy statement for information about our 2008 fiscal year audit. The audit committee met 12 times in 2008. The audit committee meets separately with our independent auditor and also in executive sessions with members of our senior management team from time to time as deemed appropriate by the committee. The members of our audit committee are Messrs. Bachrach, Boilini, Coppinger, de La Tour d'Auvergne Lauraguais (chairman) and Engels. Each of the members of the audit committee is independent under the Sarbanes-Oxley Act of 2002 and the listing standards of the NYSE. Our Board has determined that each of Mr. de La Tour d'Auvergne Lauraguais, Mr. Bachrach, Mr. Boilini and Mr. Engels qualifies as an audit committee financial expert. In accordance with our audit committee charter, no committee member may simultaneously serve on the audit committees of more than two other public companies without the prior approval of the Board.

Compensation Committee. Our compensation committee designs, reviews and oversees Bunge's executive compensation program. Under its charter, the committee, among other things:

- reviews and approves corporate goals and objectives relevant to the compensation of our Chief Executive Officer (CEO), evaluates the performance of the CEO in light of these goals and objectives and sets the CEO's compensation based on this evaluation;
- reviews the evaluations of the direct reports to the CEO and approves and oversees the total compensation packages for the direct reports to the CEO, including annual base salaries, performance-based cash bonuses, long-term equity-based compensation and any perquisites that may be given;
- reviews and makes recommendations to the Board regarding our incentive compensation plans, including our equity incentive plans, and administers and interprets our equity incentive plans;

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- makes recommendations to the Board on director compensation; and

- periodically reviews our management succession program for senior executive positions and ensures that the Board is informed of its status.

Pursuant to its charter, the compensation committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The compensation committee has sole authority to retain or terminate any compensation consultants or advisors and to approve their fees. For additional information on the compensation committee's role, its use of outside advisors and their roles, as well as the committee's processes and procedures for the consideration and determination of executive compensation, see "Executive Compensation Compensation Discussion and Analysis."

The compensation committee met five times in 2008. The members of our compensation committee are Messrs. Bachrach, Bulkin, Coppinger and Lupo (chairman). Each of the members of the compensation committee is independent under the listing standards of the NYSE.

Corporate Governance and Nominations Committee. Our corporate governance and nominations committee is responsible for, among other things:

- monitoring, advising and making recommendations to the Board with respect to the law and practice of corporate governance and the duties and responsibilities of directors of public companies, as well as overseeing our corporate governance initiatives and related policies;

- leading the Board in its annual performance evaluation and establishing criteria for the self-evaluations of each Board committee;

- identifying and recommending to the Board nominees for election or re-election to the Board, or for appointment to fill any vacancy that is anticipated or has arisen on the Board (see " Nomination of Directors" for more information);

- reviewing and making recommendations to the Board regarding director independence; and

- overseeing our related person transaction policies and procedures.

The corporate governance and nominations committee met five times in 2008. The members of our corporate governance and nominations committee are Messrs. Born, Coppinger, Engels, and Pillard (chairman). Each of the members of the corporate governance and nominations committee is independent under the listing standards of the NYSE.

Finance and Risk Policy Committee. Our finance and risk policy committee is responsible for supervising the quality and integrity of our financial and risk management practices. The finance and risk policy committee reviews and updates our risk management policies and risk limits on a periodic basis and advises our Board on financial and risk management practices. The finance and risk policy committee met eight times in 2008. The members of our finance and risk policy committee are Messrs. Boilini, Born, de La Tour d'Auvergne Lauraguais, Engels (chairman), Lupo and Pillard.

Corporate Governance Guidelines and Code of Ethics

Our Board has adopted corporate governance guidelines that set forth our corporate governance objectives and policies and, subject to our bye-laws, govern the functioning of the Board. Our corporate governance guidelines are included as Appendix A to this proxy statement and are also available on our website, *www.bunge.com*, and in print from us without charge upon request.

We also have a code of ethics that sets forth our commitment to ethical business practices. Our code of ethics applies to our directors, officers and employees worldwide, including our Chief Executive Officer and senior financial officers. Our code of ethics is available on our website and in print from us

without charge upon request. We intend to post amendments to and waivers (to the extent applicable to certain officers and our directors) of our code of ethics on our website.

Executive Sessions of Our Board

Our corporate governance guidelines provide that the non-management directors shall meet without management directors at regularly scheduled executive sessions and at such other times as they deem appropriate. Our Board has adopted a policy that the non-management directors will meet without management present at each regularly scheduled Board meeting. In accordance with our corporate governance guidelines, the non-management directors shall, from time to time, designate a director from among their number to preside at these executive sessions of the non-management directors. In 2008, Mr. Born presided, and continues to preside, over these sessions. The presiding director, among other things, establishes an agenda with the assistance of the other non-management directors and facilitates communications among other non-management directors at each executive session.

Communications with Our Board

To facilitate the ability of shareholders to communicate with our Board and to facilitate the ability of interested persons to communicate with non-management directors, the Board has established an electronic mailing address and a physical mailing address to which such communications may be sent. Additional information on the electronic mailing address and the physical mailing address is available on our website through the "Investor Information Corporate Governance" section.

Communications sent to the electronic mailing or physical mailing addresses are initially directed to our legal department, where they are screened to eliminate communications that are merely solicitations for products and services, items of a personal nature not relevant to us or our shareholders and other matters that are improper or irrelevant to the functioning of the Board and Bunge. All other communications are forwarded to the relevant director, if addressed to an individual director or a committee chairman, or to the members of the corporate governance and nominations committee if no particular addressee is specified.

In addition, it is the policy of our Board that our directors attend each annual general meeting of shareholders. In 2008, all but two of our then serving directors attended our 2008 Annual General Meeting.

Nomination of Directors

As provided in its charter, the corporate governance and nominations committee will identify and recommend to the Board nominees for election to the Board and will consider nominees submitted by shareholders. The corporate governance and nominations committee, in its commitment to our corporate governance guidelines, strives to nominate director candidates who exhibit high standards of ethics, integrity, commitment and accountability and who are committed to promoting the long-term interests of our shareholders. In addition, all nominations attempt to ensure that the Board shall encompass a range of talent, skill and relevant expertise sufficient to provide sound guidance with respect to our operations and interests. The committee strives to recommend candidates that complement the current members of the Board and other proposed nominees so as to further the objective of having a Board that reflects a diversity of background and experience with the necessary skills to effectively perform the functions of the Board and its committees. In that regard, from time to time, the corporate governance and nominations committee may identify certain skills or attributes (e.g., extensive global business leadership experience) as being particularly desirable to help meet specific board needs that have arisen. When the corporate governance and nominations committee

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reviews a potential new candidate, it looks specifically at the candidate's qualifications in light of the needs of the Board at that time given the then-current mix of director attributes.

Under the corporate governance guidelines, directors must inform the Chairman of the Board and the Chairman of the corporate governance and nominations committee in advance of accepting an invitation to serve on another public company board. In addition, no director may sit on the board, or beneficially own more than 1% of the outstanding equity securities, of any of our competitors in our principal lines of business. While the Board has not established any term limits to an individual's membership on the Board, no director having attained the age of 70 will be nominated by the Board for re-election or re-appointment to the Board. Directors eligible for re-election abstain from Board discussions regarding their nomination and from voting on such nomination.

Shareholders who wish to propose a director nominee must give written notice to our Secretary at our registered address at 2 Church Street, Hamilton HM 11, Bermuda, not later than 120 days before the first anniversary of the date on which Bunge's proxy statement was distributed to shareholders in connection with the prior year's annual general meeting. If no annual general meeting was held in the prior year or if the date of the annual general meeting has been changed by more than 30 days from the date contemplated in the prior year's proxy statement, the notice must be given before the later of (i) 150 days prior to the contemplated date of the annual general meeting and (ii) the date which is ten days after the date of the first public announcement or other notification of the actual date of the annual general meeting. Where directors are to be elected at a special general meeting, such notice must be given before the later of (i) 120 days before the date of the special general meeting and (ii) the date which is ten days after the date of the first public announcement or other notification of the date of the special general meeting. In each case, the notice must include, as to each person the shareholder proposes to recommend for election or re-election as director, all information relating to that person required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, which includes such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, and evidence satisfactory to Bunge that such nominee has no interests that would limit such nominee's ability to fulfill their duties of office. Bunge may require any proposed nominee to furnish such other information as reasonably may be required by Bunge to determine the eligibility of such proposed nominee to serve as a director. A shareholder may propose a director nominee to be considered by our shareholders at the annual general meeting provided that the notice provisions in our bye-laws as set forth above are met, even if such director nominee is not nominated by the corporate governance and nominations committee. A shareholder may also recommend director candidates for consideration by the corporate governance and nominations committee at any time. Any such recommendations should include the nominee's name and qualifications for Board membership.

In connection with the director nominations process, the corporate governance and nominations committee may identify candidates through recommendations provided by members of the Board, management or shareholders, and may also engage a search firm to assist in identifying or evaluating qualified candidates. The committee will review and evaluate candidates taking into account available information concerning the candidate, the qualifications for Board membership described above and other factors that it deems relevant. In conducting its review and evaluation, the committee may solicit the views of other members of the Board, senior management and third parties, conduct interviews of proposed candidates and may also request that candidates meet with other members of the Board. The committee will evaluate candidates recommended by shareholders in the same manner as candidates recommended by other persons. The corporate governance and nominations committee may from time to time retain a professional search firm to assist it in identifying and evaluating candidates for director. The corporate governance and nominations committee has not received any nominations for director from shareholders for the 2009 Annual General Meeting of Shareholders.

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PROPOSAL 1
ELECTION OF DIRECTORS

Election of Directors

Upon the recommendation of the corporate governance and nominations committee, each of Messrs. Caraballo, Coppinger, Pillard and Weisser has been nominated by the Board for election at the 2009 Annual General Meeting. Messrs. Caraballo, Coppinger, Pillard and Weisser are currently Class II directors, and their terms expire on the day of the 2009 Annual General Meeting. Messrs. Born, de La Tour d'Auvergne Lauraguais, Engels and Lupo are Class I directors, and their terms expire in 2010. Messrs. Bachrach, Boilini and Bulkin are Class III Directors, and their terms expire in 2011. The Class II directors elected at this Annual General Meeting will serve a term that expires at our 2012 Annual General Meeting. Election of each director requires the affirmative vote of a majority of the votes cast by the holders of common shares represented at the Annual General Meeting in person or by proxy.

The following paragraphs set forth information about the nominees and our directors. The nominees for election at the Annual General Meeting are listed first. All of the nominees are current directors of Bunge and we are not aware of any reason why any of the nominees will not be able to serve if elected.

Class II Nominees

Octavio Caraballo, 65

Mr. Caraballo has been a member of our Board since 2001.
Mr. Caraballo is President of Estancia y Cabaña Las Lilas S.A., an Argentine company. Mr. Caraballo joined Bunge in 1967, and served in various divisions over the course of his career, including as head of the Bunge group's former paints, chemicals and mining division, until his retirement in 1997. Prior to joining Bunge, he worked for several financial institutions in Europe. He is also a director of Mutual Investment Limited and has served as Chairman of the board of directors and President of Mutual Investment Limited. Mr. Caraballo received a Business Administration degree from Babson College and is a member of the Board of Trustees of Babson College.

Francis Coppinger, 57

Mr. Coppinger has been a member of our Board since 2001. Until March 2006, he was Chief Executive Officer of Publicité Internationale Intermedia Plc (PII), a joint venture he established with the Michelin Group in December 1992 which coordinates the media activities of the Michelin Group in Europe. Mr. Coppinger sold his interest in PII to the Michelin Group in January 2006. Prior to his career with PII, Mr. Coppinger held a number of senior executive positions, including General Manager and Chairman, with Intermedia S.A., a media buying agency based in Paris. He is a member of the board of directors of Intermedia. Mr. Coppinger holds a Bachelors degree in Economics from the University of Paris and attended the Institut d'Etudes Politiques de Paris.

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Larry G. Pillard, 61

Mr. Pillard has been a member of our Board since 2007. He has served as executive chairman of the Tetra Laval Group, a global business with operations in food products processing equipment and packaging, since 2003. Mr. Pillard was chief executive officer of Tate & Lyle PLC, a global producer of cereal sweeteners and starches, sugars and other food and industrial ingredients, from 1996 to 2002. He was the chief operating officer of Tate & Lyle PLC from 1995 to 1996, and the president and chief executive officer of its U.S. starch business, A.E. Staley Manufacturing Co., from 1992 to 1995. Prior to joining Tate & Lyle PLC, Mr. Pillard served for more than 20 years in a variety of managerial positions at Cargill, Inc.

Alberto Weisser, 53

Mr. Weisser is the Chairman of our Board and our Chief Executive Officer. Mr. Weisser has been with Bunge since July 1993. He has been a member of our Board since 1995, was appointed our Chief Executive Officer in January 1999 and became Chairman of the Board in July 1999. Prior to that, Mr. Weisser held the position of Chief Financial Officer. Prior to joining Bunge, Mr. Weisser worked for the BASF Group in various finance-related positions for 15 years. Mr. Weisser is also a member of the board of directors of International Paper Company and a member of the North American Agribusiness Advisory Board of Rabobank. Mr. Weisser has a bachelor's degree in Business Administration from the University of São Paulo, Brazil.

Class I Directors With Terms Expiring in 2010

Jorge Born, Jr., 46

Mr. Born has been a member of our Board and our Deputy Chairman since 2001. Mr. Born is President and Chief Executive Officer of Bomagra S.A., a privately held company involved in the real estate, technology and communications equipment and farming industries in Argentina. Prior to joining Bomagra in 1997, Mr. Born spent all of his professional life working for Bunge in various capacities in the commodities trading, oilseed processing and food products areas in Argentina, Brazil, the United States and Europe. He also served as head of Bunge's European operations from 1992 to 1997. Mr. Born is a director of Hochschild Mining PLC, a mining conglomerate listed on the London Stock Exchange, and Dufry South America Ltd., a South American duty free retailer listed on the São Paulo Stock Exchange. He also serves as a director and Deputy Chairman of the board of directors of Mutual Investment Limited. Mr. Born has a B.S. in Economics from the Wharton School of the University of Pennsylvania and is a member of Wharton's Latin American Executive Board and the Board of Governors of Wharton's Lauder Institute. He is also a member of Georgetown University's Latin American Board.

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Bernard de La Tour d'Auvergne Lauraguais, 64

Mr. de La Tour d'Auvergne Lauraguais has been a member of our Board since 2001. Mr. de La Tour d'Auvergne Lauraguais joined Bunge in 1970 and held various senior executive positions in Argentina, Brazil and Europe in the agribusiness and food products divisions until his retirement in 1994. He is also the Chairman of the board of directors of Mutual Investment Limited. Mr. de La Tour d'Auvergne Lauraguais has a degree in Civil Engineering from the Federal Polytechnic School of the University of Lausanne, Switzerland and an M.B.A. from the Wharton School of the University of Pennsylvania.

William Engels, 49

Mr. Engels has been a member of our Board since 2001. Since 2007, he has been an advisor to a private investment fund with investments in South America. From 2003 to December 2006, Mr. Engels served on the board of directors of Quilmes Industrial (Quinsa) S.A., a holding company with interests in the beverage and malting industries, as the representative of Beverage Associates (BAC) Corp. From 1992 to 2003, Mr. Engels served in various capacities at Quinsa, including Director of Mergers and Acquisitions, Group Controller and Manager of Corporate Finance. Prior to joining Quinsa, Mr. Engels served as Vice President at Citibank, N.A. in London, responsible for European sales of Latin American investment products, and in Brazil, in the area of mergers and acquisitions. Mr. Engels holds a B.S. from Babson College, an M.A. from the University of Pennsylvania and an M.B.A. from the Wharton School of the University of Pennsylvania.

L. Patrick Lupo, 58

Mr. Lupo has been a member of our Board since 2006. He is the former chairman and chief executive officer of DHL Worldwide Express (DHL). Mr. Lupo joined DHL in 1976. He served as chairman and CEO from 1986 to 1997 and as executive chairman from 1997 to 2001. During his tenure at the company, he also served as CEO, The Americas, and general counsel. Mr. Lupo received a law degree from the University of San Francisco and a B.A. degree from Seattle University.

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Class III Directors With Terms Expiring in 2011

Ernest G. Bachrach, 56

Mr. Bachrach has been a member of our Board since 2001. He is a member of the Executive Committee as well as a member of the board of directors of Advent International Corporation, a private equity firm. He has been with Advent since 1990. Prior to joining Advent, Mr. Bachrach was Senior Partner, European Investments, for Morningside Group, a private investment group. Mr. Bachrach also serves as a member of the boards of directors of Aeroplazas S.A. de C.V., Dufry AG and Nuevo Banco Comercial S.A. He has a B.S. in Chemical Engineering from Lehigh University and an M.B.A. from Harvard Graduate School of Business Administration. Mr. Bachrach also serves on the Board of Governors of the Lauder Institute of the Wharton School of the University of Pennsylvania.

Enrique H. Boilini, 47

Mr. Boilini has been a member of our Board since 2001. He has been a Managing Member at Yellow Jersey Capital, LLC, an investment management company, since September 2002. Prior to establishing Yellow Jersey Capital, Mr. Boilini was a Managing Member of Farallon Capital Management, LLC and Farallon Partners, LLC, two investment management companies, since October 1996. Mr. Boilini joined Farallon in March 1995 as a Managing Director. Prior to that time, Mr. Boilini also worked at Metallgessellschaft Corporation, as the head trader of emerging market debt and equity securities, and also served as a Vice President at The First Boston Corporation, where he was responsible for that company's activities in Argentina. Mr. Boilini received an M.B.A. from Columbia Business School in 1988 and a Civil Engineering degree from the University of Buenos Aires School of Engineering.

Michael H. Bulkin, 70

Mr. Bulkin has been a member of our Board since 2001. Mr. Bulkin is a private investor. He retired as a Director of McKinsey & Company in 1993 after 30 years of service in which he served as a board member and in a variety of senior positions, most recently as head of McKinsey's New York and Northeast offices. Mr. Bulkin also serves as a member of the boards of Ferro Corporation and Specified Technologies Inc. He holds a Bachelor of Engineering Science degree from Pratt Institute, and a Master of Industrial Administration from Yale University.

RECOMMENDATION OF THE BOARD

Our Board recommends that you vote FOR the election of each of Messrs. Caraballo, Coppinger, Pillard and Weisser to our Board as Class II Directors for a term ending at our 2012 annual general meeting.

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DIRECTOR COMPENSATION

Our compensation program for non-employee directors is designed to enable us to attract, retain and motivate highly qualified directors to serve on our Board. It is also intended to further align the interests of our directors with those of our shareholders. Annual compensation for our non-employee directors in 2008 was comprised of a mix of cash and equity-based compensation. The compensation committee periodically receives reports on the status of Board compensation for non-employee directors from its independent compensation consultant and is responsible for recommending to the Board changes in director compensation.

Director Compensation Table

The following table sets forth the compensation for non-employee directors who served on our Board during the fiscal year ended December 31, 2008.

	Non-Employee Director Compensation(1)		
Name	Fees Earned or Paid in Cash ($)	Equity Awards(2) ($)	Total ($)
Ernest G. Bachrach	$ 86,000	$ 125,961	$ 211,961
Enrique H. Boilini	90,000	125,961	215,961
Jorge Born, Jr.	77,000	125,961	202,961
Michael H. Bulkin	76,000	125,961	201,961
Octavio Caraballo	76,000	125,961	201,961
Francis Coppinger	89,000	125,961	214,961
William Engels	100,000	125,961	225,961
Paul H. Hatfield(3)	35,417	47,499	82,916
Bernard de La Tour d'Auvergne Lauraguais	99,000	125,961	224,961
L. Patrick Lupo	87,000	125,961	212,961
Larry G. Pillard	81,833	125,961	207,794

(1) Represents compensation earned in 2008.

(2) Each of the directors received an annual grant of 1,100 deferred restricted stock units on May 23, 2008. The amount recognized for 2008 financial reporting purposes in accordance with Statement of Financial Accounting Standards No. 123R "Share Based Payments" ("SFAS 123R") (without any reduction for risk of forfeiture), is determined based on applying the assumptions used in Bunge's financial statements. See Note 23 of the notes to the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2008 (the "Form 10-K") regarding assumptions underlying valuation of equity awards. The aggregate number of deferred restricted stock units outstanding for each of the directors as of December 31, 2008 was 2,615 for each of the directors other than Mr. Hatfield, and for Mr. Hatfield was 1,512 (in each case, including accrued dividend equivalents). The value of the outstanding deferred restricted stock units as of December 31, 2008 was $135,379 for each of the directors other than Mr. Hatfield, and for Mr. Hatfield was $78,276, based on a share price of $51.77, the closing price of Bunge's common shares on the New York Stock Exchange ("NYSE") on December 31, 2008.

The aggregate number of stock options held by each director as of December 31, 2008 was: for Messrs. Bachrach, Boilini, Born, Caraballo, Coppinger and de La Tour d'Auvergne Lauraguais, 48,800; for Mr. Bulkin, 36,600; for Mr. Engels, 18,200 and for Messrs. Lupo and Pillard, 13,000.

(3) Mr. Hatfield did not stand for reelection at the 2008 Annual Meeting because he had reached the mandatory retirement age for directors under Bunge's corporate governance guidelines. His term expired effective May 23, 2008.

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Directors' Fees. Non-employee directors received the following fees in 2008: (i) an annual retainer fee of $75,000; (ii) a fee of $10,000 for service as committee chair on any committee, except for the Chair of the audit committee, who received $20,000 per year for his services due to the added workload and responsibilities of this committee; and (iii) members of the audit committee each received $10,000 per year for their services due to the added workload and responsibilities of this committee. No fees are paid for service as a member of any other Board committee. In addition, although directors do not receive an annual Board or committee meeting attendance fee, if the Board and/or a committee meets in excess of ten times in a given year, each director receives a fee of $1,000 for each additional meeting attended. Bunge also reimburses non-employee directors for reasonable expenses incurred by them in attending Board meetings, committee meetings and shareholder meetings. Bunge provides Mr. de La Tour d'Auvergne Lauraguais with office accommodations, communications services and secretarial services to facilitate his fulfillment of his role as chairman of the audit committee.

2007 Non-Employee Directors Equity Incentive Plan. The 2007 Non-Employee Directors Equity Incentive Plan, adopted in 2007, provides for (i) an annual equity award to each continuing non-employee director as of the date of Bunge's annual general meeting of shareholders and (ii) an equity award upon a new non-employee director's initial election or appointment to the Board. In each case, the value, type and terms of such awards shall be approved by the Board based on the recommendation of the compensation committee. Bunge may grant non-qualified stock options, shares of restricted stock, restricted stock units and deferred restricted stock units under the 2007 Non-Employee Directors Equity Incentive Plan. Deferred restricted stock units become vested on or after the first anniversary of the date of grant, provided that the director has continued to serve on the Board until such date. However, upon the vesting of any deferred restricted stock units, receipt of such deferred restricted stock units will be automatically deferred for at least an additional two years. Shares of restricted stock and restricted stock units become vested on or after the third anniversary of the date of grant, provided, in each case, that the director has continued to serve on the Board until such date. Stock options granted under the plan become vested and exercisable on or after the third anniversary of the date of grant, provided that the director has continued to serve on the Board until such date. Under the plan, the exercise price per share for each stock option is equal to the fair market value of a common share on the option grant date, as provided in the plan. Outstanding stock options remain exercisable for a period of ten years after their grant date. To date, Bunge has granted only deferred restricted stock units under this plan.

In light of the adoption in 2008 of new Section 457A of the Internal Revenue Code, which limits the ability to defer compensation paid by foreign corporations that are incorporated in non-tax treaty jurisdictions, such as Bunge, the compensation committee took action to fully vest all deferred restricted stock unit awards granted to our non employee directors under the plan in 2008, effective as of December 31, 2008. Payment of the 2008 awards will continue to be made on the third anniversary of the grant date in compliance with Section 457A. Additionally, beginning in 2009, Bunge will no longer grant awards of deferred restricted stock units under the 2007 Non-Employee Directors' Equity Incentive Plan and instead intends to grant restricted units to non employee directors under the plan. As described above, restricted stock units will vest on the third anniversary of the grant date, provided the director continues to serve on the Board until such date.

The 2007 Non-Employee Directors Equity Incentive Plan provides that up to 600,000 common shares may be issued under the plan. As of December 31, 2008, we had granted an aggregate of 27,500 deferred restricted stock units to our non-employee directors as a group under this plan.

Non-Employee Directors Equity Incentive Plan. The Non-Employee Directors Equity Incentive Plan, adopted in 2001, provides for awards of non-qualified stock options to non-employee directors. The options vest and are exercisable on the January 1 that follows the date of grant, provided that the director has continued to serve on the Board until such date. Under the plan, the exercise price per share for each stock option is equal to the fair market value of a common share on the option grant date, as provided in the plan. Outstanding options remain exercisable for a period of ten years after their grant date. The Non-Employee Directors Equity Incentive Plan provides that up to 0.5% of our issued and outstanding common shares may be issued under the plan. We have granted stock options to purchase an aggregate of 517,500 common shares to our non-employee directors as a group under the Non-Employee Directors Equity Incentive Plan. Effective May 25, 2007, when the 2007 Non-Employee Directors Equity Incentive Plan was approved by our shareholders, no further stock options may be granted under the 2001 Non-Employee Directors Equity Incentive Plan.

Non-Employee Directors Deferred Compensation Plan. Our Deferred Compensation Plan for Non-Employee Directors (the "Non-Employee Directors Deferred Compensation Plan"), a non-tax qualified deferred compensation plan, is designed to provide non-employee directors with an opportunity to elect to defer receipt of all or a portion of their annual cash fees. In 2008, participants had the option to elect to defer receipt of their cash fees for at least 36 months and will receive a distribution of their respective accounts immediately following the end of their elected deferral period. Mr. Born was the only non-employee director who deferred any amounts in 2008.

Amounts deferred are credited in the form of hypothetical share units that are approximately equal to the fair market value of a Bunge common share on the date that fees are otherwise paid. Participants' deferral accounts will be credited with dividend equivalents, in the form of additional share units, in the event Bunge pays dividends to holders of its common shares. Distributions are made in the form of Bunge common shares or cash, as elected by the participant. Upon a change of control of Bunge, a participant will receive an immediate lump sum distribution of his or her account in cash or Bunge common shares, as determined by the compensation committee.

As of January 1, 2009, participants no longer have the option to defer any portion of their annual cash fees pursuant to the Non-Employee Director Deferred Compensation Plan as a result of the adoption of Section 457A of the Code.

The number of shares underlying hypothetical share units held by our non-employee directors under this plan are shown in the beneficial ownership table on page 49 of this proxy statement.

Non-Employee Director Share Ownership Guidelines. To further align the personal interest of the Board with the interests of our shareholders, the Board has established share ownership guidelines for the minimum amount of common shares that are required to be held by our non-employee directors. These guidelines are required to be met within five years of May 2005 or, if later, from when the non-employee director is initially appointed or elected to the Board. For non-employee directors, the guideline is four times the annual retainer fee paid by Bunge to its non-employee directors. Shares deemed to be owned for purposes of the share ownership guidelines include shares underlying hypothetical share units held under the Non-Employee Directors Deferred Compensation Plan and 50% of the difference between the exercise price and the fair market value of our common shares for vested, in-the-money stock options. Unvested stock options or restricted stock units do not count toward satisfaction of the guidelines. Furthermore, our non-employee directors are required to hold 100% of the net shares acquired through Bunge's equity incentive plans until the guidelines are met.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis provides an overview of Bunge Limited's executive compensation program, including:

- the general compensation principles and objectives of our executive compensation program;
- the material elements of our executive compensation program and the process we use for making executive compensation decisions; and
- information about the 2008 compensation earned by the following officers (the "Named Executive Officers"):
  - Alberto Weisser, our Chairman and Chief Executive Officer;
  - Jacqualyn A. Fouse, our Chief Financial Officer;
  - Archibald Gwathmey, Co-Chief Executive Officer, Bunge Global Agribusiness;
  - Andrew J. Burke, Co-Chief Executive Officer, Bunge Global Agribusiness; and
  - João Fernando Kfouri, our Managing Director, Food Products.

Compensation Principles and Objectives

Our executive compensation program is designed to achieve the following objectives:

- support Bunge's business goals by fostering profitable growth and increasing shareholder value;
- align the interests of executive officers and shareholders;
- attract, retain and motivate high caliber executive officers; and
- pay for performance by linking a significant amount of executive compensation to the achievement of pre-established performance goals and to the executive's overall individual contribution to Bunge's growth.

The program is driven by key performance measures for Bunge in order to motivate our executives (including the Named Executive Officers) to continually improve Bunge's financial performance and increase shareholder value both over the short and long-term. In furtherance of these objectives, our executive compensation program emphasizes company-wide compensation programs over individually negotiated compensation arrangements.

As described below, our executive compensation program is also designed to provide executives with a mix of cash and equity-based compensation opportunities and a level of benefits intended to be competitive with those companies that Bunge competes with for executive talent, and align executive pay with the objectives of the program. Our executive compensation program consists of the following main elements of compensation:

- base salary;
- annual cash incentive awards;
- long-term equity-based incentive awards; and
- retirement and welfare benefits.

Competitive Benchmarking

Our executive compensation program strives to provide a mix of base salary, target annual cash incentive awards and target long-term equity-based incentive award values (referred to as target total direct compensation) that is aligned with the program's principles and competitive with compensation provided by a peer group of selected publicly-traded companies. This group includes Bunge's direct competitors in one or more of its businesses and other companies that have comparable annual revenues and market capitalization and international operations or which otherwise reflect the nature and scope of Bunge's activities (including companies involved in food processing, agricultural chemicals and fertilizer, raw materials and distribution and logistics) (the "Peer Group"). The compensation committee of our Board of Directors (the "Committee"), in consultation with its independent compensation consultant, Semler Brossy Consulting Group, LLC, establishes and periodically reviews and, if appropriate, updates the composition of the Peer Group based on available market data. For 2008, the following companies comprised the Peer Group:

Air Products & Chemicals Inc.	Monsanto Company
Alcoa Inc.	The Mosaic Company
Archer Daniels Midland Company	The Pepsi Bottling Group, Inc.
Coca-Cola Enterprises Inc.	PotashCorp
ConAgra Foods Inc.	Smithfield Foods Inc.
FedEx Corp.	Tyson Foods, Inc.
International Paper Company	United Parcel Service, Inc.
Meadwestvaco Corp.	U.S. Steel Company
	Weyerhaeuser Co.

For 2009, the Committee has determined that Sara Lee Corporation will replace Smithfield Foods, Inc. based on the international scope of its business and more comparable market capitalization and revenue.

In addition, the Committee supplements Peer Group data with data derived from several external proprietary compensation surveys provided by Towers Perrin, Hay Group and Mercer. The survey data is used by Semler Brossy to prepare an analysis of, and recommendations with respect to, the compensation of the Named Executive Officers. The Committee uses the survey data as the primary source for benchmarking compensation for the Named Executive Officers, other than the Chief Executive Officer and the Chief Financial Officer, as there are few directly comparable positions at companies in the Peer Group. The survey data enables the Committee to compare the competitiveness of the compensation of the Named Executive Officers based on their individual responsibilities and scope against comparable positions in a broader market group of companies of comparable annual revenues to Bunge and companies in related industries or which otherwise reflect the scope of Bunge's operations. The Peer Group and the external survey data are referred to collectively as the "Comparator Groups." None of Towers Perrin, Hay Group or Mercer participate with the Committee in discussions regarding the determination of amounts or forms of compensation for the Named Executive Officers. Towers Perrin, Hay Group and Mercer also provide consulting, actuarial and/or other compensation and employee benefits related services to Bunge.

Determining Compensation

Role of the Compensation Committee

The Committee is responsible for designing, reviewing and overseeing the administration of our executive compensation program, and reviewing and approving annually all compensation decisions relating to the Named Executive Officers. Generally, all decisions with respect to determining the amount or form of compensation for our Named Executive Officers are made by the Committee in accordance with the methodology described below.

When making compensation decisions, the Committee analyzes data from the Comparator Groups as well as tally sheets prepared by our human resources department for each of the Named Executive Officers. Each of these tally sheets presents (i) the dollar amount of each material element of compensation (base salary, annual cash incentive awards, long-term equity-based incentive awards, and retirement benefits), (ii) executive benefits and perquisites, (iii) potential value of equity holdings (vested and unvested), (iv) value realized in the prior fiscal year from stock option exercises and (v) expected payments under selected termination of employment, retirement and change of control scenarios. The overall purpose of these tally sheets is to provide the Committee with a comprehensive view of the various elements of actual and potential future compensation of our Named Executive Officers, as well as their wealth accumulation, so that the Committee may analyze both the individual elements of compensation and the aggregate total amount of actual and projected compensation in making compensation decisions.

In addition to reviewing data from the Comparator Groups and tally sheets, the Committee also considers the following factors in setting the target total direct compensation for each Named Executive Officer: (i) the individual responsibilities, experience and achievements of the Named Executive Officers and their potential contributions towards Bunge's performance, (ii) recommendations from the independent compensation consultant, (iii) recommendations from the Chief Executive Officer and Chief Personnel Officer (for officers other than themselves) and (iv) whether the components of a Named Executive Officer's compensation align with our executive compensation program's overall objectives. While the Committee generally seeks to set target total direct compensation levels for the Named Executive Officers at approximately the median of the Comparator Groups, our executive compensation program retains the flexibility to set target total direct compensation above or below the median of the Comparator Groups in the Committee's reasonable discretion in order to recognize factors such as experience, skill sets and ongoing or potential contributions by our executives. In addition, actual compensation earned in any annual period may be at, above, or below the median depending on individual and company performance for the year. In setting the compensation of our Chief Executive Officer, the Committee applies the same principles it applies to other Named Executive Officers such that Mr. Weisser's target total direct compensation is competitive with that of other chief executive officers in the Comparator Groups and is consistent with our compensation principles and objectives described above.

Executive Compensation Mix

A significant portion of each Named Executive Officer's target total direct compensation is meant to be at-risk, performance-based compensation. For 2008, base salary represented an average of 30% of the target total direct compensation established for the Named Executive Officers (excluding Mr. Weisser), while at-risk, performance- based compensation represented 70% of target total direct compensation for the Named Executive Officers (excluding Mr. Weisser), with 24% comprised of annual cash incentive awards and 46% comprised of long-term equity-based incentive awards. There are no material differences in the mix of target total direct compensation among our Named Executive Officers other than for Mr. Weisser. With respect to Mr. Weisser, for 2008, his base salary represented 14% of his target total direct compensation, while at-risk, performance-based compensation represented 86% of his target total direct compensation with 19% comprised of annual cash incentive awards and 67% comprised of equity-based incentive awards. Mr. Weisser's compensation mix is consistent with that of other chief executive officers in the Comparator Groups. The higher proportion of Mr. Weisser's compensation that is at-risk reflects the level of responsibility he has for the performance

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of the overall company. The following charts illustrate this average mix of target total direct compensation for our Named Executive Officers and the mix for Mr. Weisser:

CEO **ALL OTHER NEOs**

Role of Executive Officers

The Chief Executive Officer establishes the strategic direction of our executive compensation program in consultation with the Committee and the Chief Personnel Officer, evaluates the performance of the Named Executive Officers (excluding his own performance) and makes recommendations regarding their compensation in consultation with the Chief Personnel Officer. The Chief Executive Officer and the Chief Personnel Officer also participate in developing and recommending the performance goals and measures for our Named Executive Officers under our Annual Incentive Plan for consideration by the Committee. No other executive officers participate in the executive compensation process. Bunge's human resources department, under the supervision of the Chief Personnel Officer, also supports the Committee in its work and implements our executive compensation program.

Role of the Compensation Consultant

Pursuant to its charter, the compensation committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The compensation committee has sole authority to retain or terminate any such compensation consultants or advisors, and to approve their fees. The Committee has retained Semler Brossy Consulting Group, LLC as its independent compensation consultant to provide information, analysis, and objective advice regarding our executive compensation program. The Committee periodically meets with Semler Brossy to review our executive compensation program and discuss compensation matters. For 2008, the compensation consultant performed the following functions at the Committee's request:

- assisted the Committee in the review and assessment of the Peer Group;
- compared each element of the Named Executive Officers' target total direct compensation with the corresponding compensation elements for the Comparator Groups;
- prepared an analysis of pay and performance relative to the Peer Group;
- advised the Committee on compensation for the Named Executive Officers;
- advised the Committee with respect to the value of long-term incentive awards as well as the target setting methodology for performance-based restricted stock unit awards to be granted under our equity incentive program;

advised the Committee on non-employee director compensation;

prepared presentations for the Committee on general U.S. trends and practices in executive compensation; and

advised the Committee on the design of employee incentive programs and arrangements.

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Elements of Our Executive Compensation Program

The following discusses in more detail the elements of, and rationale for, the compensation awarded to the Named Executive Officers. The Committee, in consultation with its compensation consultant, reviews and, if appropriate, updates our executive compensation program at the beginning of each year.

Base Salary

A portion of annual cash compensation is paid as base salary to provide Named Executive Officers with a level of security and stability. Base salaries for the Named Executive Officers are reviewed on an annual basis, and in connection with a promotion or other change in responsibilities. The Committee reviews and approves the annual base salaries for the Named Executive Officers based on an evaluation of the individual's experience, contributions, skill level, scope of responsibilities, level of pay compared to comparable executives in the Comparator Groups, recommendations from the compensation consultant and, for each Named Executive Officer other than the Chief Executive Officer, recommendations from the Chief Executive Officer in consultation with the Chief Personnel Officer. The Committee generally sets the base salary at approximately the median level for comparable executives in the Comparator Groups.

For 2008, Mr. Gwathmey received a base salary increase of approximately 13% in connection with his annual review in recognition of his responsibilities and contributions as co-CEO of our Agribusiness operations. No other Named Executive Officer received a base salary increase in 2008. The base salary of each Named Executive Officer is set forth in the "Salary" column of the Summary Compensation Table on page 31 of this proxy statement.

Annual Cash Incentive Awards

The Committee grants Named Executive Officers the opportunity to earn annual cash incentive awards under Bunge's Annual Incentive Plan, an annual performance-based incentive plan that is available for a broad group of employees within the company. The purpose of the Annual Incentive Plan is to provide an annual cash incentive that is directly related to the achievement of company and individual performance goals and contributions that deliver annual results aligned with our long-term goals.

Target annual cash incentive awards under the Annual Incentive Plan for the Named Executive Officers are established by the Committee within 90 days after the beginning of each year. These target awards are established based on an analysis of comparable executives in the Comparator Groups. The Committee generally sets target annual cash incentive awards for Named Executive Officers at approximately the median level for comparable executives in the Comparator Groups, except that Mr. Gwathmey's 2008 target was set approximately 35% above the Comparator Group median due to the factors described above under "Base Salary." In 2008, the Committee established the following target bonuses as a percentage of base salary for the Named Executive Officers who participated in the Annual Incentive Plan:

Mr. Weisser	133%
Mr. Gwathmey	100%
Ms. Fouse	76%
Mr. Burke	75%
Mr. Kfouri	74%

The actual annual cash incentive awards earned by the Named Executive Officers for any year may be above, at or below the established target level based on their contribution to Bunge's results and their

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performance with respect to the pre-established, equally- weighted company and individual performance goals attained for such year as described below. In order to receive a cash incentive award under the Annual Incentive Plan, a minimum level of performance must be attained with respect to the performance goals. For 2008, the Named Executive Officers were eligible to receive an annual cash incentive award ranging from 0 percent to 250 percent of their established target awards under the Annual Incentive Plan.

Company Performance Goals. Company performance goals for purposes of the Annual Incentive Plan are weighted equally between return on net assets ("RONA") for Bunge Limited as a whole and/or for the business unit(s) with respect to which the applicable Named Executive Officer has primary responsibility, and net income after minority interest for Bunge Limited and/or operating profit of a business unit, based on the primary responsibilities of the applicable Named Executive Officer.

For 2008, the company performance objectives applicable for Mr. Weisser and Ms. Fouse were based on RONA and net income after minority interest for Bunge Limited. Mr. Gwathmey's and Mr. Burke's objectives were based on RONA and operating profit for Bunge Global Agribusiness. Mr. Kfouri's objectives were based 50% on RONA and net income after minority interest for Bunge Limited and 50% on RONA and operating profit for our food products division.

RONA is a measure of financial performance which indicates the relationship between profits and the net assets used in our businesses. As Bunge operates in a number of capital intensive businesses, RONA allows us to measure management's ability and efficiency in using our assets to generate profits that exceed our cost of capital. As a complement to RONA, net income after minority interest (income from continuing operations) and operating profit measure the overall profitability of Bunge's ongoing business operations. Because the Committee has determined that RONA is a principal driver of shareholder value for Bunge, the percentage variation from target is indexed by a factor of 2.5 before averaging the result with net income after minority interest or operating profit of Bunge Limited or a business unit (as applicable). The following table sets forth the company performance goals established for each Named Executive Officer, as well as the performance results against such goals for 2008:

Name and Description of Performance Measure	Target RONA	Actual RONA	Target Net Income After Minority Interest ($ million)	Actual Net Income After Minority Interest ($ million)	Target Operating Profit ($ million)(1)	Actual Operating Profit ($ million)(1)
Alberto Weisser RONA and net income after minority interest for Bunge Limited	9.5%	12.2%	$ 870	$ 1,064		
Jacqualyn A. Fouse RONA and net income after minority interest for Bunge Limited	9.5%	12.2%	$ 870	$ 1,064		
Archibald Gwathmey RONA and operating profit for Bunge Global Agribusiness	8.7%	9.5%			$ 545	$ 724
Andrew J. Burke RONA and operating profit for Bunge Global Agribusiness	8.7%	9.5%			$ 545	$ 724
João Fernando Kfouri RONA and net income after minority interest for Bunge Limited	9.5%	12.2%	$ 870	$ 1,064		
RONA and operating profit for food products division	8.2%	6.2%			$ 119	$6

(1)

Operating profit as shown in the table includes allocations of interest expense relating to working capital.

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Individual Performance Goals. Each Named Executive Officer is also evaluated based on the achievement of individual performance goals that are assigned based on the executive's role within the company and their responsibility for delivering on such goals, as well their overall contribution to the company during the fiscal year. The individual performance goals generally relate to the achievement of specific aspects of Bunge's business strategy and corporate initiatives designed to contribute towards shareholder value. These initiatives include the following categories: productivity, quality, safety and environment, people development, logistics, information technology and innovation. In addition, the contribution of each Named Executive Officer during the fiscal year in review is measured with respect to the following core management competencies:

building organizational capability	customer/farmer focus
technical competence	strategic thinking
teamwork and collaboration	results orientation
leadership	communications
entrepreneurship	personal effectiveness

Additionally, in 2008 the individual performance goals for each of the Named Executive Officers (except Mr. Kfouri) included the achievement of a cash flow or debt target. For Mr. Weisser and Ms. Fouse, the applicable cash flow target was expressed as days cash cycle. Days cash cycle is a key metric for evaluating working capital efficiency. In the case of Mr. Gwathmey and Mr. Burke, the applicable target related to debt levels for certain product lines within Bunge Global Agribusiness. The Committee believes that these performance measures provided an additional focus on the company's operating cash flow and working capital efficiency, which were key areas of focus for the company in 2008.

Determination of Individual Annual Cash Incentive Awards. Following the completion of each fiscal year, the Committee reviews and approves individual annual cash incentive awards for the prior fiscal year based on the results achieved on the company and individual performance goals as described above. Company performance is approved by the Committee after audited results for the prior fiscal year are finalized. The Named Executive Officers' performance against their individual performance objectives is assessed by the executive's manager, which in the case of each Named Executive Officer other than the Chief Executive Officer is the Chief Executive Officer. The Chief Executive Officer's performance against his individual objectives is determined directly by the Committee. The Committee retains the right to adjust a Named Executive Officer's actual annual cash incentive award upward or downward if it determines that such adjustment is appropriate and consistent with the objectives and principles of our executive compensation program, such as to reflect factors including changes in business strategies, unforeseeable challenges or other events or developments not reflected in the performance measures and goals for the year. The Committee then approves an award amount for each Named Executive Officer based on the target annual cash incentive award established for each executive.

In March 2009, based on the process and factors described above, the Committee determined that payouts under the Annual Incentive Plan to the Named Executive Officers for 2008 would be between 125% and 200% of their respective target annual cash incentive awards. In connection with the Committee's review and approval of the 2008 awards under the Annual Incentive Plan, the Committee noted that Bunge Limited achieved record net income in 2008. As a result, the company significantly exceeded the target level established for net income after minority interest and exceeded the maximum performance level for RONA. In addition, as shown in the table above, Bunge Global Agribusiness exceeded the established targets for RONA and operating profit. The actual annual cash incentive awards paid to each Named Executive Officer for 2008, as approved by the Committee, are set forth on the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 31 of this proxy statement.

Long-Term Incentive Compensation

Named Executive Officers are eligible to receive long-term equity-based incentive compensation awards under Bunge's Equity Incentive Plan. Pursuant to the Equity Incentive Plan, the Committee may grant qualified and non-qualified stock options and restricted stock units, including restricted stock units that vest subject to the satisfaction of a specified service period ("time-vested RSUs") and/or the achievement of certain pre-established performance goals over a specified performance period (performance-based restricted stock units, or "PBRSUs"). The long-term equity-based incentive compensation element of our executive compensation program is intended to provide that Named Executive Officers have a continuing stake in the long-term success of the company. Bunge further emphasizes equity ownership by senior executives through the share ownership guidelines described later in this section.

It is the Committee's practice to make annual grants of equity-based awards in the form of non-qualified stock options and PBRSUs under the Equity Incentive Plan to employees (including the Named Executive Officers) in the first quarter of each year, when compensation decisions for the year are made and after the public release of Bunge's year-end audited financial results for the prior fiscal year. The Committee targets the value of the long-term incentive awards granted to the Named Executive Officers to approximately the median of the value of equity-based awards granted to comparable executives in the Comparator Groups. Award values are generally divided evenly between stock options and PBRSUs based on the Committee's assessment that this mix of share price appreciation-based and performance-based full value share awards furthers our executive compensation program's objectives of linking incentive compensation to the company's performance, creating long-term shareholder value and aligning the interests of Named Executive Officers and Bunge's shareholders. The Committee also considers shareholder dilution, the percentage of outstanding stock option and restricted stock unit awards, paper gains on outstanding long-term incentive awards, the historical relationship between Bunge's pay and performance against the Peer Group and accounting expense in determining the amount and type of long-term incentive awards.

After consideration of the above factors, including Bunge's strong financial performance and total shareholder return relative to the Peer Group, and the recommendation of its compensation consultant, in February 2008 the Committee determined that the value of the 2008 equity-based awards granted to Messrs. Burke, Gwathmey and Kfouri should remain consistent with the value of the awards granted to each of them in 2007, and the value of the award granted to Mr. Weisser should be increased in order to align him more closely with the Peer Group median for chief executive officers. The full amount of the increase in the value of Mr. Weisser's long-term incentive award was made in the form of PBRSUs, bringing the mix of his 2008 long-term incentive award to approximately 55% PBRSUs and 45% stock options. As 2008 was the first year that Ms. Fouse was eligible for an annual equity-based award, the Committee targeted the value of her award to approximately the median of the value of equity-based awards granted to chief financial officers in the Peer Group.

On rare occasions, in response to special situations, the Committee may make special equity grants in the form of stock options or restricted stock units to Named Executive Officers on grant dates other than the annual grant date. No such awards were granted to any Named Executive Officer in 2008.

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Stock Option Awards. Stock options will have value only if the trading price of Bunge's common shares exceeds the exercise price of the stock option. Stock options granted under our Equity Incentive Plan vest in three equal installments on each of the first three anniversaries following the option grant date and remain exercisable until the tenth anniversary of the option grant date. Pursuant to the terms of the Equity Incentive Plan, Bunge sets the exercise price of a stock option based on the average of the high and low sale prices of Bunge's common shares on the New York Stock Exchange on the grant date. On February 28, 2008, the Committee authorized the grant of stock options to the Named Executive Officers effective February 29, 2008 with an exercise price equal to the average of the high and low sale prices of Bunge's common shares on February 29, 2008 (the grant date). It is the Committee's practice to authorize annual grants of equity-based incentive compensation awards, including stock options, effective as of the day immediately following the date that the Committee authorizes the grant of awards; as this is typically the date that the full Board meets.

Information regarding the fair value and the number of stock options awarded to the Named Executive Officers for 2008 is set forth on the Grants of Plan-Based Awards Table on page 32 of this proxy statement.

PBRSU Awards. On February 28, 2008, the Committee also awarded PBRSUs to the Named Executive Officers for the fiscal year 2008-2010 performance period. Payouts of the PBRSUs, if any, will generally be subject to the Named Executive Officer's continued employment with Bunge through the vesting date and will be based on Bunge's cumulative, three-year diluted earnings-per-share (EPS) results in accordance with the table below:

Cumulative 3-year diluted earnings-per-share	**Percent of Award Vesting**
less than $17.34	0%
$17.34	50%
$21.67	100%
$30.34	200%
greater than $30.34	200%

The Committee set the target performance level (100%) for the 2008-2010 PBRSU performance period using the company's prior year reported diluted earnings per share as a baseline and increasing it by 10% for each year in the performance period. Results in between $17.34 and $30.34 will be interpolated. In addition, dividend equivalents will be paid in Bunge common shares on the date that PBRSUs are otherwise paid-out, based on the number of shares vesting, subject to a maximum of the target award granted. Diluted earnings per share is used as the performance measure for the PBRSUs because investors generally view it as a key measure of our financial performance. Beginning with the 2009-2011 PBRSU performance period, the Committee modified the target setting methodology such that the baseline is set by averaging the prior two years' diluted earnings per share, with the earliest year's earnings per share increased by 10%. This baseline is then increased by 10% for each year in the performance period. The Committee determined that this averaging methodology balances out volatility in the company's earnings per share while preserving the performance-based, motivational and retention oriented features of these awards.

Each year, following the end of a three-year PBRSU performance period, Bunge's achievement of the performance measures is determined by the Committee based on Bunge's reported financial results, subject to the Committee's discretion to adjust such results for non-recurring charges and other one-time events.

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In March 2009, the Committee reviewed and certified the achievement of the performance measures for the PBRSUs granted for the 2006-2008 performance period. The following table shows the results for the 2006-2008 performance period:

	2006-2008 PBRSU Award		
Performance Measure	**Target Performance**	**Actual Performance**	**Percentage of Award Vesting**
Cumulative 3-year diluted earnings per share	$ 16.13	$ 17.96	128%

The results shown in the above table reflect Bunge's achievement of record EPS in 2007 and 2008. Fiscal year 2007 and 2008 EPS results will also be incorporated into the calculation of 2007-2009 PBRSU performance, and fiscal year 2008 EPS results will be incorporated into the calculation of 2008-2010 PBRSU performance.

Information regarding the fair value and number of PBRSUs that the Named Executive Officers may earn at the end of the 2008-2010 performance period, subject to satisfaction of the performance measures described above, is shown in the Grants of Plan-Based Awards Table on page 32 of this proxy statement.

In addition, the value and number of PBRSUs that the Named Executive Officers earned for the 2006-2008 performance period are shown in the "Stock Awards" column of the Option Exercises and Stock Vested Table on page 34 of this proxy statement.

Time-Vested RSUs. The Committee awards time-vested RSUs on an infrequent basis for special purposes, such as retention and special recognition of exceptional performance and to new hires in consideration for compensation foregone at their previous employer and as an inducement to join the company. These awards generally vest based on the individual's continued employment with Bunge. Award sizes and vesting dates vary to allow flexibility in connection with the specific award. In addition, dividend equivalents are credited as additional time-vested RSUs and are paid-out in Bunge common shares on the date that time-vested RSUs otherwise vest and are settled. No time-vested RSUs were granted to any Named Executive Officer in 2008.

Retirement and Welfare Benefits

Bunge provides employees with a range of retirement and welfare benefits that are designed to assist the company in attracting and retaining employees critical to the company's long-term success and to reflect the competitive practices of the companies in the Peer Group. Named Executive Officers are eligible for retirement benefits under the following plans: (i) the Bunge U.S. Pension Plan, (ii) the Bunge Excess Benefit Plan, (iii) the Bunge U.S. SERP, (iv) the Bunge Retirement Savings Plan and (v) the Bunge Excess Contribution Plan. Mr. Weisser does not participate in the U.S. SERP or the Bunge Excess Benefit Plan. Rather, he receives a non-tax qualified supplemental retirement benefit under the terms of his employment agreement. The terms of Mr. Weisser's supplemental retirement benefits are described in the narrative following the Pension Benefits Table beginning on page 37 of this proxy statement. Additionally, Mr. Kfouri does not participate in any of the company's retirement plans. Our executive compensation program also provides Named Executive Officers with certain perquisites and personal benefits.

The following is a brief summary of the retirement and welfare benefits provided under our executive compensation program. The Committee, in consultation with the compensation consultant, periodically reviews the retirement and other benefits provided to the Named Executive Officers to ensure competitiveness with the Peer Group.

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Retirement Plans. The pension plan, a tax qualified retirement plan, covers substantially all the company's U.S. based salaried and non-union hourly employees. Each of the Named Executive Officers, other than Mr. Kfouri, participates in the pension plan. All employees whose benefits under the pension plan are limited by the Internal Revenue Code, including the Named Executive Officers (other than Mr. Weisser and Mr. Kfouri), participate in the excess benefit plan. In addition, all of the Named Executive Officers (other than Mr. Weisser and Mr. Kfouri) participate in the U.S. SERP. The Pension Plan, U.S. SERP and the excess benefit plan are described in the narrative following the Pension Benefits Table on page 35 of this proxy statement.

In order to compensate Ms. Fouse for retirement benefits from her previous employer that she was required to forgo when she joined Bunge, she was provided with additional credited service under the company's non-tax qualified retirement plans. Ms. Fouse will receive up to five years of additional credited service, to be credited at the rate of one extra year for each of the first five years of Ms. Fouse's completed service with Bunge.

The estimated annual normal retirement benefits payable to the Named Executive Officers (determined on a present value basis) are set forth in the Pension Benefits Table on page 35 of this proxy statement.

401(k) Plan and Excess Contribution Plan. The retirement savings plan, a tax qualified retirement plan, covers substantially all U.S. based salaried and non-union hourly employees. Each of the Named Executive Officers, other than Mr. Kfouri, participates in the retirement savings plan. All employees whose benefits under the retirement savings plan are limited by the Internal Revenue Code, including the Named Executive Officers (other than Mr. Kfouri), participate in the excess contribution plan, which is a non-tax qualified retirement plan. The retirement savings plan and the excess contribution plan are described following the Nonqualified Deferred Compensation Table on page 38 of this proxy statement.

Company matching contributions allocated to the Named Executive Officers under the retirement savings plan and the excess contribution plan are shown in the "All Other Compensation" column of the Summary Compensation Table.

Health and Welfare Plans. Active employee benefits such as medical, dental, life insurance and disability coverage are available to U.S. employees through Bunge's flexible benefits plan. Employees contribute toward the cost of the flexible benefits plan by paying a portion of the premium costs on a pre-tax basis. Long-term disability coverage can be paid on an after-tax basis at the employee's option.

Perquisites and Executive Benefits

The Committee reviews the perquisites provided to Bunge's executive officers under our executive compensation program periodically. Under the current policy, Bunge provides executive officers, including the Named Executive Officers (other than Mr. Kfouri), with an annual perquisite allowance of $9,600.

Severance and Change of Control Benefits

Our executive compensation program is designed to provide for the payment of severance benefits to our Named Executive Officers upon certain types of employment terminations. Providing severance and change of control benefits assists Bunge in attracting and retaining executive talent and reduces the personal uncertainty that executives are likely to feel when considering a corporate transaction. These arrangements also provide valuable retention incentives that focus executives on completing such transactions, thus enhancing long-term shareholder value. The Named Executive Officers (other than Mr. Kfouri) are provided with severance benefits under individual arrangements. Mr. Kfouri is not

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provided any severance benefits under his employment agreement. Mr. Weisser and Ms. Fouse are the only Named Executive Officers with change of control severance protections, and in each case the applicable agreements contain a "double trigger" requirement for the payment of severance benefits, meaning that both a change of control must occur and the executive's employment must also be terminated before the executive is entitled to any severance payment.

The terms of the individual arrangements, and a calculation of the estimated severance benefits that would be payable to each Named Executive Officer under their respective arrangements, are set forth under the Potential Payments Upon Termination of Employment or Change of Control Tables beginning on page 40 of this proxy statement.

Executive Officer Share Ownership Guidelines

To further align the personal interest of senior management with the interests of Bunge's shareholders, the Board has established the following share ownership guidelines for the minimum amount of Bunge common shares that is required to be held by senior executives, including the Named Executive Officers. The guidelines took effect in 2005 and are required to be met within five years from the effective date or, if later, from the date that the individual is hired or appointed to a covered title, as applicable. The guideline applicable to senior executives is based on a multiple of the executive's base salary. For the Chief Executive Officer, the guideline is five times the Chief Executive Officer's base salary, and for executives reporting directly to the Chief Executive Officer, including the Named Executive Officers, the guideline is 2.5 times the executive's base salary. The Committee reviews the progress of the Named Executive Officers toward meeting the share ownership guidelines annually. All Named Executive Officers have either met their share ownership guidelines or are making satisfactory progress toward their respective ownership guidelines as of December 31, 2008. For a description of the share ownership guidelines applicable to our non-employee directors, see "Director Compensation."

Shares deemed to be owned for purposes of the share ownership guidelines include shares directly owned by the executive, shares underlying hypothetical share units held under the company's deferred compensation plans and 50% of the difference between the exercise price of a vested, in-the-money stock option and the fair market value of a Bunge common share. Unvested stock options, unearned PBRSUs and unvested time-vested RSUs do not count toward achievement of the guidelines. Furthermore, senior executives, including the Named Executive Officers, are required to hold 50% of the net shares acquired through the company's long-term incentive plans (such as stock options or PBRSUs) until the guidelines are met. In addition, we have a policy that prohibits executive officers from hedging their ownership of company common shares.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code precludes a public corporation from taking a deduction for compensation in excess of $1 million with respect to each of the Named Executive Officers (excluding the chief financial officer), unless certain specific performance criteria are satisfied. Bunge has adopted the annual incentive plan and the equity incentive plan which are designed to help ensure that incentive compensation determined thereunder is considered qualified performance-based compensation within the meaning of Section 162(m) and is deductible by us. While our executive compensation program seeks to maximize the tax deductibility of compensation payable to our Named Executive Officers by having such compensation qualify as performance- based, the Committee retains the flexibility to compensate Named Executive Officers in a manner intended to promote varying corporate goals, even if certain amounts that may be payable in excess of $1 million may not be deductible under Section 162(m). For 2008, Bunge estimates that approximately $1.1 million of executive compensation expenses will not be deductible under Section 162(m).

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Compensation Committee Report

The compensation committee has reviewed and discussed the preceding "Compensation Discussion and Analysis" with management. Based on such review and discussions, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and be included in Bunge Limited's Annual Report on Form 10-K for the year ended December 31, 2008.

The foregoing report on executive compensation for 2008 has been furnished on behalf of the Board by the undersigned members of the compensation committee.

Members of the Compensation Committee

L. Patrick Lupo, Chairman
Ernest G. Bachrach
Michael H. Bulkin
Francis Coppinger

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Summary Compensation Table

The following table sets forth the compensation of our Chief Executive Officer, Chief Financial Officer, and the other three most highly compensated executive officers (the "Named Executive Officers") who were serving as executive officers as of December 31, 2008. The positions shown in the table are the officer's positions with Bunge or our subsidiaries as of December 31, 2008.