



Investor Contact: Susie Ter-Jung
Bunge Limited
1-914-684-3398
Susie.Ter-Jung@Bunge.com

Media Contact: Stewart Lindsay
Bunge Limited
1-914-684-3369
Stewart.Lindsay@Bunge.com

Bunge Limited Forms Alliance with Procter & Gamble and Peter Cremer to Produce and Sell Phytosterol Ingredients for Foods and Pharmaceuticals

WHITE PLAINS, NY – NOVEMBER 10 – Bunge Limited (NYSE: BG) today announced the formation of an alliance with Procter & Gamble (NYSE: PG) and Peter Cremer North America to produce and market cholesterol-reducing phytosterol ingredients for pharmaceuticals and foods. The alliance creates an efficient, integrated supply chain based on Bunge's raw material supply, P&G's marketing and sales expertise and Peter Cremer's manufacturing capabilities.

Phytosterols are found naturally in plants, fruits and vegetables. Demand for the products has increased in response to the approval of health claims concerning sterol-enhanced food products by the U.S. Food and Drug Administration (FDA) and other regulatory bodies. The companies estimate that by 2008, global demand for phytosterols will top 10,000 tons, a figure that represents a potential market value of between \$200 and \$250 million. In 1999, demand was around 4,000 tons.

"Partnering with Procter & Gamble and Peter Cremer enables Bunge to participate in a high-growth market and capture additional value from its core oilseed processing business," stated Marc Samson, Director of Business Development & Technology, Bunge Limited. "The alliance builds a stronger connection to food processors and creates a channel to new markets."

Phytosterols are most commonly derived from deodorizer distillate, a byproduct of vegetable oil refining. As the world's largest oilseed processor, Bunge is one of the largest suppliers of this material. The company will make available to the alliance the deodorizer distillate created by its global oilseed processing operations, which handle soybeans, rapeseed, sunflower and other seeds.

Manufacturing will be overseen by Peter Cremer North America. P&G Food Ingredients will serve as primary marketer of the product line, which will include sterol esters, free sterols and spray-dried esters.



Bunge has a 50 percent stake in the alliance.

The continued introduction of sterol-enhanced food products is expected to drive further growth in the phytosterol market. Today, the use of sterols in vegetable oils, margarines and spreads, yogurt, snack bars, salad dressings and health drinks has received GRAS (Generally Recognized as Safe) status from the FDA. In the U.S., food products that contain at least 0.65 grams of sterol esters or 0.40 grams of free sterols per serving can include on their packaging an FDA health claim stating that the consumption of phytosterols may reduce the risk of coronary heart disease.

About Bunge

Bunge Limited (www.Bunge.com) is an integrated, global agribusiness and food company operating in the farm-to-consumer food chain. Founded in 1818 and headquartered in White Plains, New York, Bunge has 25,000 employees and locations in 30 countries. Bunge is the world's leading oilseed processor, the largest producer and supplier of fertilizers to farmers in South America and the world's leading seller of bottled vegetable oils to consumers.

About Procter & Gamble Food Ingredients

P&G Food Ingredients is a unit of P&G Chemicals that also markets Olean®, a fat replacer used for savory snacks in the USA.

Two billion times a day, P&G brands touch the lives of people around the world. The company has one of the strongest portfolios of trusted, quality, leadership brands, including Pampers®, Tide®, Ariel®, Always®, Whisper®, Pantene®, Bounty®, Pringles®, Folgers®, Charmin®, Downy®, Lenor®, Iams®, Crest®, Actonel®, Olay® and Clairol Nice 'n Easy®, Head & Shoulders®, and Wella. The P&G community consists of about 110,000 employees working in almost 80 countries worldwide. Please visit <http://www.pg.com> for the latest news and in-depth information about P&G and its brands.

About Peter Cremer North America

Peter Cremer North America (PCNA) www.petercremerna.com, located in Cincinnati, Ohio, is the North American arm of the Cremer Gruppe, which is based in Hamburg, Germany.

PCNA is a full line oleochemical supplier that provides manufacturing, blending and logistical services to a wide range of customers.

Cremer Gruppe also conducts oleochemical operations throughout Europe, Asia, and Latin America.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be,



forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words including "may," "will," "expect," "anticipate," "believe," "intend," "estimate," "continue" and similar expressions. These forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these forward-looking statements. The following important factors, among others, could affect our business and financial performance: our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances; estimated demand for the commodities and other products that we sell and use in our business; industry conditions, including the cyclicity of the agribusiness industry and unpredictability of the weather; agricultural, economic and political conditions in the primary markets where we operate; and other economic, business, competitive and/or regulatory factors affecting our business generally. The forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

###