CHARLOTTE RUSSE HOLDING INC
Form 10-K
December 13, 2002

Table of Contents

As filed with the Securities and Exchange Commission on December 13, 2002

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

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED SEPTEMBER 28, 2002

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 0-27677

CHARLOTTE RUSSE HOLDING, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	**33-0724325**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

4645 MORENA BOULEVARD, SAN DIEGO, CA 92117

(Address, including Zip Code, of Registrant s Principal Executive Offices)

(858) 587-1500

(Registrant s Telephone Number, Including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12 (b) OF THE ACT: **NONE**

SECURITIES REGISTERED PURSUANT TO SECTION 12 (g) OF THE ACT:

COMMON STOCK, PAR VALUE $0.01 PER SHARE
(Title of Each Class)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

TABLE OF CONTENTS

Table of Contents

The aggregate market value of voting stock held by non-affiliates of the registrant was approximately $104,953,000 as of December 9, 2002 based upon the closing sale price per share of the registrant s common stock of $13.30 as reported on the Nasdaq National Market® on such date. Shares of common stock held by each executive officer and director and by each person who owns 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily conclusive for other purposes. As of December 9, 2002, 21,222,107 shares of common stock, $0.01 per share par value, of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference from the definitive Proxy Statement for the 2003 Annual Meeting of Shareholders, to be filed with the Commission within 120 days after the end of the registrant s fiscal year covered by this Form 10-K.

The stylized and non-stylized Charlotte Russe®, Charlotte s Room and trademarks referred to in this Form 10-K are federally registered in the United States, and certain product-related Charlotte s Room trademarks referred to in this Form 10-K are subject to pending applications for registration. These trademarks are the property of Charlotte Russe Holding, Inc. or its subsidiaries. The Rampage ® trademark referred to in this Form 10-K is federally registered in the United States and is used by Charlotte Russe under a license agreement with Rampage Licensing, LLC. The use of the Rampage trademark by other parties, including other apparel manufacturers and retailers, should not be attributed to our business. All other trademarks or trade names referred to in this Form 10-K are the property of their respective owners.

Table of Contents

PART I

ITEM 1. BUSINESS

We are a rapidly growing, mall-based specialty retailer of fashionable, value-priced apparel and accessories targeting young women between the ages of 15 and 35. We have two distinct, established store concepts, Charlotte Russe and Rampage, and we are currently testing an additional store concept, Charlotte s Room. As of September 28, 2002, we operated a total of 251 stores throughout 34 states and Puerto Rico. Through our fashion content, merchandise mix, exciting store layout and design, and striking merchandise presentation, we project fashion attitudes that appeal to customers across age and socioeconomic boundaries. Our Charlotte Russe stores offer fashionable, affordable apparel and accessories that have been tested and accepted by the marketplace, thus appealing to women who prefer established fashion trends. Our Rampage stores feature emerging fashion trends and thus appeal to women who have a flair for making fashion statements and who want to create a cutting-edge look.

Our Charlotte Russe and Rampage stores are located predominantly in high-visibility, center court mall locations in spaces that average approximately 7,200 square feet. These stores, which are generally twice as large as those of most of our direct mall-based competitors, are designed to create an environment that is exciting to shop and accentuates the fashion, breadth and value of our merchandise selection. Our ten test Charlotte s Room stores, which feature accessories, gifts and home décor items for the fashion-driven 11 to 17 year old, average approximately 3,200 square feet and are designed to create an ageless, playful shopping environment.

Our broad assortment of merchandise is centered around styles that are affordable, feminine and reflect the latest fashion trends. Our breadth of merchandise enables our customers to assemble coordinated and complete outfits that satisfy many of their lifestyle needs. Both our Charlotte Russe and Rampage store concepts offer merchandise at value-oriented prices, generally below most of our direct mall-based competitors. Over 80% of our Charlotte Russe merchandise is sold under the Charlotte Russe labels and over 80% of our Rampage merchandise is sold under our proprietary label. The remainder of our merchandise at these stores consists of nationally-recognized brands popular with our customers.

Table of Contents

We are becoming a leading national specialty retailer.

Since our acquisition in September 1996, we have conducted an accelerated store opening program. As of September 28, 2002, we operated 251 stores throughout 34 states and Puerto Rico. Based on our successful track record, favorable demographic trends and a solid infrastructure, we believe we are positioned for continued growth over the next several years. We plan to continue to open new Charlotte Russe and Rampage stores at a rapid rate, with at least 75 new Charlotte Russe and Rampage stores planned for fiscal year 2003, for which we have already completed our site selection and evaluation process. We expect to open these new stores in existing markets as well as in markets in which we currently do not have a presence. Additionally, we intend to continue to test our Charlotte s Room concept through our ten existing stores.

We rely on exciting in-store graphics and window displays to convey our fashion-forward orientation in both our Charlotte Russe and Rampage stores. We have also leveraged these successful marketing efforts to promote awareness of our Charlotte Russe brands on a national level through a national print marketing campaign. Through both our store expansion and marketing strategies, we are becoming a leading national specialty retailer of affordable fashion-forward apparel and accessories for youthful-minded women.

Our business strategy differentiates us from our competitors.

The elements of our business strategy combine to create a merchandise assortment that appeals to consumers from a broad range of socioeconomic, demographic and cultural profiles and that differentiates us from our competitors. We believe this broad consumer appeal, coupled with our superior new store cash returns on investment, creates a highly portable store concept and a significant opportunity for growth. The principal elements of our business strategy include the following:

Offer Consistent Value Pricing. We offer a broad assortment of fashionable, quality merchandise at prices generally below most of our direct mall-based competitors. We employ this value-pricing strategy across both of our established store concepts, with an average sales price for apparel items at our Charlotte Russe and Rampage stores of approximately $17.00 and $28.00. Because our prices are affordable and our merchandise quality is comparable to higher priced specialty retailers and department stores, we create a strong perception of value that has enabled us to build a broad and loyal base of customers.

Table of Contents

Maintain Distinct Brand Images. We have created focused and differentiated brand images based on fashion attitude, value pricing and quality. These images are consistently communicated through all aspects of our business, including merchandise assortments, in-store visual merchandising and marketing materials. We also enhance brand recognition by offering over 80% of our Charlotte Russe merchandise under the Charlotte Russe labels and over 80% of our Rampage merchandise under our proprietary label. We believe that both of our established brands provide opportunities for expansion of our current merchandise categories and entry into new product categories. We intend to develop the Charlotte s Room brand and any additional proprietary brands with distinct images so that they can be expanded in the same manner.

Target a Highly Desirable Market. Our Charlotte Russe and Rampage stores target women between the ages of 15 and 35, a broad and large group that is expected to grow over the next ten years. While our target customer base is expected to grow, a core group of our target market, the teenage and early twenties population, is expected to grow at a rate faster than that of the overall United States population according to the United States Census Bureau.

Offer Broad, Exciting Merchandise Assortment. Our merchandising strategy is founded on offering a broad assortment of apparel and accessories that conveys a consistent fashion attitude. Our merchandise includes ready-to-wear apparel such as knit and woven tops, dresses, shorts, pants and skirts, as well as accessories such as shoes, handbags and jewelry that enable our customers to create distinct ensembles complemented by color coordinated and fashion-forward items. Our merchandise assortment is voguish enough to attract teenage customers and yet stylish enough to retain those women as they mature into young adults. We maintain a fresh and exciting shopping environment by frequently introducing new merchandise into our stores and by regularly updating our merchandise displays. In addition, our stores provide a comfortable and spacious environment that accentuates the breadth of our merchandise offerings.

Capitalize on Strong Store Economics. Based on our experience with store openings for our two established concepts, we estimate that the average net investment to open these new stores is approximately $450,000, which includes capital expenditures, net of landlord contributions, and initial inventory, net of payables. During their first year of operation, our stores opened during fiscal years 1997 through 2001 generated average net sales of approximately $1.8 million and store-level operating cash flow in excess of $400,000, or approximately 22.0% of net sales. Accordingly, these stores generated an average cash return on investment of approximately 90% in their

Table of Contents

first year of operation. In light of recent economic conditions, we are targeting future store openings that will generate, on average, cash returns on investment in excess of 80% for the first year of operation.

Leverage Highly Experienced Management Team. We believe our management is positioned to capitalize on the strong economics of the Charlotte Russe and Rampage concepts and to successfully execute our national expansion program. Our five executive officers have an average of more than 24 years of retailing experience, including experience with national retailers such as Contempo Casuals, Guess?, Pacific Sunwear, Claire s Stores and Price Club. In addition, our 14 Vice Presidents average 19 years of retailing experience, and 9 years of experience with us.

Actively Manage Inventory. The cornerstone of our merchandising strategy is our test-and-reorder philosophy. This strategy allows us to minimize our inventory risk by ordering small quantities of fashion merchandise to test customer acceptance before placing larger purchase commitments. Our test-and-reorder strategy is successful in large part because we deal primarily with domestic vendors, which in our experience has generally resulted in short lead times of three to six weeks. These short lead times, together with our ability to monitor store sales on a daily basis, permit us to quickly react to sell-through trends and fashion preferences. We have one of the highest inventory turn rates in the industry and we believe that our approach to managing our merchandise mix has contributed to strong gross margins and lower-than-average markdown rates.

Our target customers are young, fashion-conscious women.

We target young, fashion-conscious women. Our Charlotte Russe customer is a woman who desires understandable trends at substantial value. She is a hip teenager seeking the current fashion trends, as well as the fashionable working woman looking for career dressing. Regardless of her age, the Charlotte Russe customer is feminine and body conscious. Our Rampage stores cater to women with definitive fashion sense who set rather than follow trends. Our Rampage customer is hip, eclectic, body conscious and tapped into pop culture. She wants her look to be cutting-edge, while recognizing the value of competitive pricing. Our Charlotte s Room customer is a fashion-driven 11 to 17 year old or a hip cross-over customer. She wants accessories and home décor items to satisfy her ever-changing lifestyle wants and needs.

Table of Contents

We offer established fashion and cutting-edge merchandise.

Charlotte Russe. Our Charlotte Russe stores provide an exciting, fashionable assortment of merchandise that complements virtually every facet of our customers lifestyle. Our merchandise reflects established fashion trends and includes a broad offering of ready-to-wear apparel, including knit and woven tops, dresses, shorts, pants and skirts, as well as seasonal items such as prom dresses and outerwear. This product assortment allows us to be fashionable enough to attract teenage customers and yet stylish enough to retain customers as they become young working women. We believe Charlotte Russe stores offer a higher percentage of dresses as compared to other specialty retailers to better meet our customers broad lifestyle needs for casual, social and special occasion wear. Our typical dresses range in price from $19.99 to $60.00. By offering a product mix that reflects a more mature stage of the fashion cycle, our Charlotte Russe stores are able to learn from the experience of our Rampage stores with emerging trends in order to more quickly identify fashion that has a broad market appeal. Charlotte Russe stores also offer a broad assortment of accessories, such as lingerie, shoes, jewelry, handbags and cosmetics. Our expansive accessories category enables us to offer the convenience of one-stop shopping to our customers, enabling them to complement their ready-to-wear clothing with color coordinated items and fashion-forward accessories. Over 80% of the merchandise sold in these stores carries the Charlotte Russe labels. Our average sales price for apparel items is $17.00, and the average sales price for all of our merchandise, including accessories, is $13.00.

Rampage. Our Rampage stores offer essentially the same breadth of ready-to-wear apparel as our Charlotte Russe stores, but the merchandise reflects emerging trends and therefore a more cutting-edge look. The retail prices for our typical dresses range from $39.00 to $59.00. There is also less emphasis on the career customer in our Rampage stores. Over 80% of the Rampage merchandise is offered under our proprietary label. We work with our vendors to design a majority of the merchandise that is carried in our Rampage stores. We also have established a standard fit for all of our apparel to ensure consistent sizing among our merchandise. Our Rampage stores also offer specialty accessories that complement our higher-end merchandise. By offering the latest in emerging fashions, our Rampage stores are able to command price points that are higher than those of Charlotte Russe, but still below those of our competitors. The average sales price for apparel items in our Rampage stores is $28.00, and the average sales price for all of our merchandise, including accessories, is $23.00.

Table of Contents

Charlotte s Room. In addition to our apparel retail concepts, we are also testing our Charlotte s Room concept, which targets 11 to 17 year-olds. We offer a breadth of products that enable this customer to complement her fashionable appearance with fashion-forward accessories, as well as create a fresh and playful bedroom atmosphere expressive of her distinct personality. We carry a wide assortment of gifts and accessories, as well as a limited assortment of novelty apparel and sleepwear items.

Our visual merchandising strengthens our brand name and creates an exciting shopping environment.

Our merchandising presentation for our retail apparel concepts communicates a clear fashion point-of-view to our customers and encourages the purchase of coordinated outfits. Our visual merchandising team for the Charlotte Russe and Rampage stores also makes use of body forms in store windows as well as on the selling floor to enhance our merchandise presentation.

Within our Charlotte Russe stores, we seek to create an inviting environment for our broad product offerings. We generally group our apparel merchandise by color and fashion trend and we typically present accessories as in-store boutiques. While shopping the store, our customer will observe that our merchandise extends to her various lifestyle needs, including casual, club and career wear, as well as lingerie, shoes and accessories. We believe that presenting apparel merchandise by color and fashion trend, when accompanied with boutiques of various accessories, creates an attractive atmosphere for our customers and that the breadth and depth of our product offerings makes us a destination location for their shopping needs.

At our Rampage stores, we employ an equally effective visual merchandising strategy in order to capture the interest of our customers. Our Rampage merchandise is generally grouped by color and fashion trend to keep the stores vibrant, hip and visually stimulating. Our stores are larger than most of our competitors, and we take advantage of our store size by providing an expansive and diverse offering of merchandise. Our store window displays and in-store graphics accentuate the fashion, quality and cutting-edge style of our merchandise.

As with our other concepts, we intend to build brand awareness for Charlotte s Room from the inside out. Our unique store design uses blue, white and silver tones to create an ageless, playful environment. We reinforce our in-store atmosphere by incorporating the design into seasonal promotional programs, signage and window displays. We expect to leverage the experience and talent of our visual merchandising team to continue to refine our merchandising strategy for Charlotte s Room.

We order primarily from domestic sources and utilize a test-and-reorder strategy.

All of our inventory is purchased from third party vendors. The cornerstone of our merchandising strategy is our test-and-reorder philosophy. This strategy allows us to manage our inventory risk by testing small quantities of fashion merchandise in our stores before placing larger purchase commitments. Our experienced buying staff uses sophisticated information systems to track the weekly sell-through of each merchandise item by classification, style, color and size, and then places appropriate reorders for popular merchandise. Accordingly, our test-and-reorder strategy enables us to quickly react to sell-through trends and fashion preferences.

Our test-and-reorder strategy is successful in large part because we deal with domestic vendors, which has generally resulted in short lead times of three to six weeks. Accordingly, we have established relationships with over 620 vendors to meet our ongoing fashion and inventory needs. We believe that we generally are able to obtain attractive pricing and other terms from vendors because of their desire to be associated with the Charlotte Russe and Rampage images and the rapid consumer feedback provided by our test-and-reorder philosophy. We maintain a buying office in the CaliforniaMart in Los Angeles, the primary apparel center in southern California, to facilitate constant dialogue and feedback between our buying staff and our vendors. During the fiscal year ended September 28, 2002, our top five vendors accounted for approximately 9.6% of our total purchases and no single vendor accounted for more than 2.7% of our total purchases.

We manage our inventory through merchandise planning and allocation.

Our merchandise planning and allocation team works closely with our Chief Merchandising Officer, merchants and store personnel to meet the requirements of individual stores for appropriate merchandise in sufficient quantities. This team is also responsible for managing inventory levels, allocating merchandise to stores and replenishing inventory based upon information generated by our management information systems. Our planning

Table of Contents

department allocates merchandise for new store openings based on estimated units per square foot, and all new stores are fully stocked prior to opening. Our inventory control systems monitor current inventory levels at each store and for our operations as a whole. If necessary, we shift slow moving inventory to other stores for sell-through prior to instituting corporate-wide markdowns. We also monitor recent selling history within each store by merchandise classification, style, color and size.

We distribute merchandise through our modern facilities.

Our merchandise is distributed through two modern distribution facilities: our 265,000 square foot distribution facility in Ontario, California, which we opened in early April 2002, and our 125,000 square foot distribution facility (which includes our corporate offices) in San Diego, California, which we opened in April 1998. Both of these facilities use automated systems for sorting apparel by store and facilitating packaging for display in our stores. In addition, our Ontario facility also uses an automated system for sorting accessories by store. Our Ontario facility now services our Charlotte Russe stores, and our San Diego facility (which until April 2002 served all our stores) services our Rampage and Charlotte s Room stores. With the addition of our Ontario facility, we estimate that we have the distribution capacity to service at least 700 stores.

We estimate that over 75% of our apparel merchandise is currently pre-ticketed by our vendors. This pre-ticketing by vendors allows us to ship merchandise more quickly, reduces labor costs and enhances inventory management. Our merchandise is generally shipped to stores within 24 hours of receipt at the distribution center for delivery on common carrier within one to five business days. Our merchandise is available for sale in our stores the same day it is received and, accordingly, the time period from receipt of goods at our distribution center to display in our stores is typically less than seven days. Each store generally receives three to five merchandise shipments per week. We believe our current distribution operations are sufficient to accommodate our expected store growth, including our Charlotte s Room test locations and expanded product offerings through the next several years.

Table of Contents

We have stores throughout the United States.

As of September 28, 2002, we operated 197 Charlotte Russe stores, 44 Rampage stores and 10 Charlotte s Room stores throughout 34 states and Puerto Rico. The number of our stores located in each state is shown in the following map:

9

Table of Contents

The following table highlights the number of stores, by geographic region, opened in each of the last six fiscal years:

	Calif.	North East	South West	South East	Other	Total
Store count at September 27, 1996	26		9			35
Fiscal 1997						
Stores opened	3	0	1	2	1	7
Stores closed	(1)	0	0	0	0	(1)
	28	0	10	2	1	41
Fiscal 1998						
Stores acquired (Rampage)	7	4	2	3	0	16
Stores opened	4	0	4	9	0	17
	39	4	16	14	1	74
Fiscal 1999						
Stores opened	1	5	3	9	4	22
	40	9	19	23	5	96
Fiscal 2000						
Stores opened	4	14	9	6	7	40
	44	23	28	29	12	136
Fiscal 2001						
Stores opened	7	13	8	8	18	54
Stores closed	(1)	0	0	(1)	0	(2)
	50	36	36	36	30	188
Fiscal 2002						
Stores opened	2	16	14	11	20	63
Store count at September 28, 2002	52	52	50	47	50	251

We seek to locate our stores in large, commanding spaces in high traffic areas of strong regional malls.

Our stores provide a comfortable and spacious shopping environment that accentuates the breadth of our merchandise offering. To distinguish our stores, we also seek prominent center court locations with distinctive architectural features, such as high angled ceilings, which our store designers and visual merchandisers can use to create striking displays, facades and entrances. We believe that specialized store design features, including finished ceilings, classic lighting and detailed features, help create a differentiated store environment unique to young women apparel retailers in the mall. We have historically been able to locate and profitably operate our stores in a variety of malls catering to different socioeconomic, demographic and cultural profiles. Our Charlotte Russe and Rampage stores, which average approximately 7,200 square feet, are generally twice the size of those of most of our mall-based competitors. Our Charlotte s Room stores currently average approximately 3,200 square feet.

We engage an independent real estate consultant to initially identify favorable store locations in existing or new markets. This consultant currently does not advise any other operators within the women s apparel industry. Our site selection criteria include:

a careful assessment of mall traffic;

the performance of other retailers within the mall and in particular those serving our target customers;

the proposed location within the mall;

population and demographic characteristics of the area; and

projected profitability and cash return on investment.

Immediately after site approval, we simultaneously negotiate lease terms and begin planning the store layout and design. We typically open a new store within three months after lease execution and delivery of space. We also continually evaluate our stores to assess the need for remodeling or possible closure based on economic factors.

Store Operations

Our store operations are currently organized into a Western region with 14 districts, an Eastern region with 12 districts and a Southeastern region with nine districts. Each region is managed by a regional manager and each district is managed by a district manager. Each district manager is responsible for an average of seven stores. Individual store personnel generally consist of a store manager, one or two assistant managers and seven to ten sales associates, the number of which generally increases during our peak selling seasons. Our store managers are responsible primarily for customer service training and hiring store level staff. Merchandise selections, inventory management and visual merchandising strategies for each store are determined at the corporate

Table of Contents

level. Our regional, district, and store managers receive a base compensation plus incentive compensation based on sales goals.

Our commitment to customer satisfaction and service is an integral part of building customer loyalty. We strive to hire enthusiastic sales personnel and provide them with extensive training to create a sales staff with a strong fashion sense, a focus on customer service and a willingness to assist customers with assembling, accessorizing and coordinating outfits.

Our standard training program for store managers includes an initial three week session at a store managed by one of our training managers, as well as frequent regional and district meetings. In addition, our training manual provides practical information and skill development for all store level positions. We develop new store managers by promoting from within and selectively hiring from other retail organizations. In anticipation of our continued store expansion, we will continue to increase the number of people in our store manager training program as appropriate to support our proposed expansion strategy.

We continually invest in and upgrade our information technology systems.

We are committed to investing in and continually upgrading our information technology systems, as we believe those systems are critical to implementing our expansion strategy in an efficient manner and to maintaining a competitive industry position. Our information technology systems address, among others things, our stock keeping unit and classification inventory tracking, purchase order management, merchandise distribution, automated ticket making, general ledger, sales audit, accounts payable, fixed asset management, payroll, integrated financials and point-of-sale information. Through automated nightly two-way electronic communication with each store, we upload sales information, payroll hours, carton receipts and messages to our host system and download new merchandise pricing, price changes for existing merchandise, and system maintenance tasks to the point-of-sale devices. Based upon the evaluation of information obtained through daily polling, our planning department implements merchandising decisions regarding inventory levels, reorders, price changes and allocation of merchandise to stores.

We compete with other retailers primarily on the basis of timeliness of fashions, breadth of merchandise, brand recognition, pricing and quality.

We currently compete against a diverse group of retailers, including national and local specialty retail stores, regional retail chains, traditional retail

Table of Contents

department stores and, to a lesser extent, mass merchandisers. The primary competitors of Charlotte Russe are Express, Wet Seal and Forever 21. The primary competitors of Rampage are bebe and Arden B. Our competitors sell a broad assortment of apparel and accessories that are similar and often identical to those we sell. Furthermore, our competitors may at times sell their merchandise at prices lower than what we charge for comparable merchandise. We believe that the principal bases upon which we compete in our industry are timeliness of fashions, breadth of merchandise, brand recognition, pricing and quality. We believe that we have a significant competitive advantage over our competitors because of our exciting shopping environment. Our stores are generally twice as large as most of our mall-based competitors and provide a feminine look that is exciting to shop and accentuates the value and breadth of our merchandise selection. We also believe that we have a competitive advantage because of high consumer recognition and acceptance of our brands, our strong presence in major shopping malls throughout the United States, our relationship with our vendors and the experience of our management. The retail and apparel industries, however, are highly competitive and characterized by relatively low barriers to entry.

Our intellectual property is important to our success.

We believe that our trademarks are important to our success. Our Charlotte Russe, Charlotte s Room and trademarks are registered with the United States Patent and Trademark Office. In addition, we have applications pending with the United States Patent and Trademark Office for certain product-related Charlotte s Room trademarks.

In connection with the acquisition of our Rampage stores in September 1997, we acquired the exclusive right within the United States to use the Rampage trademark on exterior and interior signage identifying our Rampage stores, as well as the non-exclusive right within the United States to use the Rampage trademark for promotional and advertising materials. The right to market merchandise under the Rampage trademark was retained by Rampage Clothing Company and subsequently transferred to an affiliate, Rampage Licensing, LLC (Rampage Clothing Company and Rampage Licensing, LLC are collectively referred to herein as Rampage Clothing Company); and, accordingly, we do not have the right to use the Rampage trademark on our merchandise. Further, nothing in our license agreement prohibits the sale of merchandise bearing the Rampage trademark by other parties or the licensing of the Rampage trademark to other parties. In fact, Rampage Clothing Company has licensed the trademark to other parties. If the product quality or activities of the Rampage Clothing Company or these other parties substantially negatively impact our business reputation, we have the right to terminate the license agreement, subject to certain contractual notice obligations. We pay a royalty under the license agreement equal to the greater of a stated dollar amount or a percentage of net sales during the calendar year at stores operating under the Rampage name. The license agreement has an initial term that expires in 2012 and may be extended for six additional five-year periods provided that net sales under the license exceeds an annual goal for the year ending immediately prior to the beginning of such extension period. In the event we decide to terminate the license agreement prior to the end of the term, we may be required to pay a termination fee as specified in the licensing agreement.

We consider the relationship with our employees to be good.

As of September 28, 2002, we employed 1,480 full-time and 3,661 part-time employees. Of our full-time employees, 181 were employed at our corporate offices, 141 were employed at our distribution centers and 1,158 were employed at our store locations. The number of part-time employees fluctuates depending on our seasonal needs. None of our employees are represented by a labor union, and we consider the relationship with our employees to be good.

ITEM 2. PROPERTIES

We operated 251 stores throughout 34 states and Puerto Rico as of September 28, 2002. We currently lease all of our store locations. Most leases have an initial term of at least ten years and do not contain options to extend the lease. Our leases, however, often allow for termination by us after three years if sales at that site do not exceed specified levels, although in many instances we are required to pay back a portion of any landlord allowances received. We lease space containing approximately 125,000 square feet for our executive offices and distribution center in San Diego, California. This lease is for a term of twelve years and is scheduled to expire on August 31, 2009. We have entered into a ten and a half year lease, scheduled to expire on July 17, 2012, for space containing approximately 265,000 square feet for our Ontario, California distribution center. We believe our distribution capacity at the San Diego facility and the Ontario, California facility should be sufficient to accommodate our expected store growth through the next several years. We also lease approximately 16,200 square feet, which includes an allocation of adjoining common area space, at the CaliforniaMart in Los Angeles. This lease expires April 30, 2010.

Table of Contents

The following table highlights the number of stores, by concept, in each state:

	Charlotte Russe	Rampage	Charlotte's Room	Total
Arizona	9	3	2	14
California	37	11	4	52
Colorado	2	0	0	2
Connecticut	2	1	0	3
Delaware	1	0	0	1
Florida	25	7	0	32
Georgia	8	1	1	10
Hawaii	1	0	0	1
Illinois	13	3	0	16
Indiana	3	0	0	3
Maryland	3	1	1	5
Massachusetts	2	1	0	3
Michigan	6	0	0	6
Minnesota	3	1	0	4
Missouri	1	1	0	2
Nebraska	1	0	0	1
Nevada	4	1	0	5
New Hampshire	1	0	0	1
New Jersey	8	3	0	11
New Mexico	1	0	0	1
New York	10	4	0	14
North Carolina	3	0	0	3
Ohio	7	0	0	7
Oklahoma	4	0	0	4
Oregon	2	0	0	2
Pennsylvania	7	2	0	9
Puerto Rico	4	1	0	5
Rhode Island	1	0	0	1
South Carolina	1	0	0	1
Tennessee	2	0	0	2
Texas	19	3	2	24
Utah	1	0	0	1
Vermont	1	0	0	1
Virginia	2	0	0	2
Wisconsin	2	0	0	2
Store count as of September 28, 2002	197	44	10	251

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be involved in litigation relating to claims arising out of our operations. As of the date of this filing, we are not engaged in any legal proceedings that are expected, individually or in the aggregate, to have a material adverse effect on our business, financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

Table of Contents

PART II

ITEM 5. MARKET FOR REGISTRANT S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information and Holders

Our common stock began trading on the Nasdaq National Market under the symbol CHIC on October 20, 1999, following our initial public offering. The following table sets forth the range of high and low closing sales prices of the common stock as reported by the Nasdaq National Market:

	High	Low
Fiscal Year Ended September 29, 2001		
First Quarter	$16.313	$10.875
Second Quarter	31.000	15.875
Third Quarter	39.150	17.770
Fourth Quarter	25.380	11.000
Fiscal Year Ended September 28, 2002		
First Quarter	19.750	

All of our Board committees regularly report on their activities to the full Board to promote effective coordination and ensure that the entire Board remains apprised of major risks, how those risks may interrelate, and how management addresses those risks.

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*.

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. 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 Lead Independent Director presides over these sessions.

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 "Investors 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 or 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 2012, all of our then-serving directors attended our 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 or re-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 who 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 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.

In accordance with our bye-laws, shareholders who wish to propose a director nominee must give written notice to our Secretary at our registered address at Clarendon House, 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 nominate 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, as amended (the "Exchange Act"), 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 nominee to furnish such other information as reasonably may be required by Bunge to determine the eligibility of such 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, shareholders or other persons, and has also engaged professional search firms to assist in identifying or evaluating qualified candidates. Ms. Hyle and Mr. Ferrier, who joined the Board in July 2012 and December 2012, respectively, were each initially identified as a potential director candidate by search firms retained by the Corporate Governance and Nominations Committee. The Corporate Governance and Nominations 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 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 has not received any nominations for director from shareholders for the 2013 Annual General Meeting of Shareholders.

PROPOSAL 1
ELECTION OF DIRECTORS

Election of Directors

Upon the recommendation of the Corporate Governance and Nominations Committee, each of Messrs. de La Tour D'Auvergne Lauraguais, Engels, Lupo and Schroder has been nominated by the Board for election at the 2013 Annual General Meeting. Messrs. de La Tour D'Auvergne Lauraguais, Engels and Lupo are currently Class I directors, and their terms expire on the day of the 2013 Annual General Meeting. Mr. Schroder is being initially nominated for election to the Board as a Class I director at the Annual General Meeting. The Class I directors elected at the Annual General Meeting will serve a term that expires at our 2016 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 Board believes that its members possess a variety of skills, qualifications and experience that contribute to the Board's ability to oversee our operations and the growth of our business. The following paragraphs set forth information about the nominees and our directors, including the classes into which they have been divided. The nominees for election at the Annual General Meeting are listed first. We are not aware of any reason why any of the nominees will not be able to serve if elected.

Class I Nominees

Bernard de La Tour d'Auvergne Lauraguais, 68

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. He has extensive knowledge and understanding of accounting and financial reporting, and qualifies as an audit committee financial expert. He also brings to the Board significant experience in the agribusiness industry and our business, as well as international business experience.

Table of Contents

William Engels, *53*

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 a 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. Since 2010, Mr. Engels has served as Deputy Chairman of the board of Mutual Investment Limited. Mr. Engels has also served as a member of the board of BISA, a fund with diversified investments in different industries. 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. Mr. Engels brings to the Board significant financial experience, an understanding of mergers and acquisitions and a good understanding of industrial and consumer products companies. He brings an international business perspective to the Board, having had extensive working experience in Europe, the United States and Latin America. He also qualifies as an audit committee financial expert.

L. Patrick Lupo, *62*

Mr. Lupo has been a member of our Board since 2006. He is currently the Lead Independent Director and Deputy Chairman of our Board. 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. He is a member of the supervisory board of Cofra, AG. He is a former director of O2 plc and Ladbrokes plc (formerly Hilton Group plc). Mr. Lupo's experience as former chairman and chief executive officer of a major global logistics company provides valuable leadership, strategic, operational, management, marketing, financial and risk management skills to our Board, as well as insight into logistics, a critical element of our business. Additionally, his legal background provides our Board with an important perspective. He also brings to the Board significant international board experience.

Soren Schroder, *51*

Mr. Schroder will succeed Mr. Weisser as our Chief Executive Officer effective June 1, 2013. He is the current CEO of Bunge North America, leading Bunge's business operations in the United States, Canada and Mexico. Since joining Bunge in 2000, he has served in a variety of agribusiness leadership roles at the Company in the United States and Europe. Prior to joining Bunge, he worked for over 15 years at Continental Grain and Cargill. He received a B.A. in Economics from Connecticut College. Mr. Schroder brings to the Board significant experience in the agribusiness industry and our business, as well as operational, risk management and management experience.

Class III Directors With Terms Expiring in 2014

Ernest G. Bachrach, *60*

Mr. Bachrach has been a member of our Board since 2001. He is 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 Grupo Gayosso, S.A. de C.V., Controladora Milano S.A. de C.V., Dufry AG, International Meal Company Holdings Ltd. 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.
Mr. Bachrach's skills and experience as a senior leader of a private equity firm provide our Board with knowledge of financial markets, financial and business analysis, mergers and acquisitions and business development. He brings to the Board international business and board experience and also qualifies as an audit committee financial expert.

Enrique H. Boilini, *51*

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 Metallgesellschaft 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 has also served as a member of the board of Alpargatas SAIC and Managing Director and member of the board of Sovereign Debt Solutions Limited, an entity that acted as negotiating team for the Argentine Bond Restructuring Agency PLC (ABRA), a special purpose vehicle established for the sole function of aggregating bonds issued by Argentina and held by retail and small institutional investors outside the United States and representing those investors in the restructuring of Argentina's sovereign debt. 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. Mr. Boilini brings to the Board significant financial and capital markets acumen, including knowledge with respect to derivatives. He brings international board and business experience to the Board and also qualifies as an audit committee financial expert.

James T. Hackett, *59*

Mr. Hackett joined our Board in 2011. He is Executive Chairman of Anadarko Petroleum Corporation, a leading independent oil and gas exploration and production company. Mr. Hackett has served in this role since May 2012, after serving as Chief Executive Officer since 2003 and Chairman of the Board since January 2006. He also served as Anadarko's President from December 2003 to February 2010. Prior to joining Anadarko in 2003, he was President and COO of Devon Energy Corporation following Devon's merger with Ocean Energy, Inc. Previously, he was Chairman and CEO of Ocean Energy, and served as Chairman and CEO of Seagull Energy Corporation prior to its merger with Ocean Energy. Mr. Hackett also serves on the boards of Fluor Corporation, Cameron International Corporation, the Welch Foundation for Chemistry and the U.S. Business Roundtable, and is a member of the Trilateral Commission. He is Vice Chairman of the Board of the Baylor College of Medicine and an adjunct professor at Rice University, where he is also a board member. He is a former Chairman of the Federal Reserve Bank of Dallas and the American Natural Gas Alliance (ANGA). He is also a former director of Halliburton Company. Mr. Hackett holds a B.S. from the University of Illinois and an M.B.A. from Harvard University. Mr. Hackett brings to the Board extensive experience as a senior energy industry executive with strategic, operational, management, marketing and risk management skills, as well as extensive knowledge of commodities industries, broad international exposure, U.S. public company board experience and mergers and acquisitions experience. Additionally, his insights into global financial markets, monetary policy and banking operations, as well as his status as an audit committee financial expert, provide valuable insights and skills to our Board.

Class II Directors with Terms Expiring in 2015

Francis Coppinger, *62*

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. Since 2010, he has served on the board of Mutual Investment Limited. Mr. Coppinger holds a Bachelors degree in Economics from the University of Paris and attended the Institut d'Etudes Politiques de Paris. Having founded a media company, he brings an entrepreneurial perspective to the Board, as well as marketing and strategic expertise. Mr. Coppinger also brings an international business and board perspective to the Board.

Table of Contents

Alberto Weisser, *57*

Mr. Weisser is the Chairman of our Board and our Chief Executive Officer. Mr. Weisser will remain as Chief Executive Officer through June 1, 2013 and will then assume the role of Executive Chairman through December 31, 2013. 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 Pepsico Inc. He is a member of the North American Agribusiness Advisory Board of Rabobank and a board member of the Council of the Americas. He is a former director of International Paper Company and Ferro Corporation. Mr. Weisser has a bachelor's degree in Business Administration from the University of São Paulo, Brazil. As our chairman and CEO, Mr. Weisser brings to the Board significant senior leadership, strategic, operational, management, marketing, financial and risk management skills, as well as extensive knowledge of the Company's business and industries, broad international exposure, U.S. public company board experience and substantial mergers and acquisitions experience.

Andrew Ferrier, *54*

Mr. Ferrier joined our Board in 2012. He is Managing Director of Canz Capital Limited, a private investment company he founded in 2011. He served as Chief Executive Officer of Fonterra Co-operative Group Ltd., a leading New Zealand-based international dairy company, from 2003 to 2011. Previously, he served as President and Chief Executive Officer of GSW Inc., a Canadian consumer durable goods manufacturer, from 2000 to 2003. Prior to 2000, Mr. Ferrier spent 16 years in the sugar industry working in Canada, the United States, the United Kingdom and Mexico. Five of those years, from 1994 to 1999, were at Tate & Lyle, where he ultimately served as President and Chief Executive Officer of Tate & Lyle North America Sugars Inc. Mr. Ferrier has served as Chairman of New Zealand Trade and Enterprise, the national economic development agency, since November 2012. He also serves as a director of Orion Health Limited and Lufa Farms Inc., and is a member of the University of Auckland Council. Mr. Ferrier's experience as the former chief executive of a large, international enterprise focused on agricultural exports, and his experience as a former senior executive in the sugar industry, provides our Board with extensive knowledge of, and valuable insights into, relevant industries, as well as strategic, operational, management and marketing expertise.

Kathleen Hyle, *54*

Ms. Hyle joined our Board in 2012. She served as Senior Vice President of Constellation Energy and Chief Operating Officer of Constellation Energy Resources from November 2008 until her retirement in June 2012 following the completion of the merger of Constellation Energy with Exelon Corporation. From June 2007 to November 2008, Ms. Hyle served as Chief Financial Officer for Constellation Energy Nuclear Group and for UniStar Nuclear Energy, LLC, a strategic joint venture between Constellation Energy and Électricité de France. Ms. Hyle held the position of Senior Vice President of Finance for Constellation Energy from 2005 to 2007 and Senior Vice President of Finance, Information Technology, Risk and Operations for Constellation New Energy from January to October 2005. Prior to joining Constellation Energy, Ms. Hyle served as the Chief Financial Officer of ANC Rental Corp., the parent company of Alamo Rent-A-Car and National Rent-A-Car; Vice President and Treasurer of Auto-Nation, Inc.; and Vice President and Treasurer of Black and Decker Corporation. Ms. Hyle is currently a director of AmerisourceBergen Corporation and The ADT Corporation. She also serves on the Board of Trustees of Center Stage in Baltimore, MD, and on the Board of Sponsors for the Loyola University Maryland Sellinger School of Business and Management. Ms. Hyle brings to our Board extensive financial experience gained through her career with Constellation Energy and other public companies. This experience also enables Ms. Hyle to provide critical insight into, among other things, our financial statements, accounting principles and practices, internal control over financial reporting and risk management processes. In addition, Ms. Hyle brings extensive management, operations, mergers and acquisitions, technology, marketing, retail and regulatory experience to our Board.

RECOMMENDATION OF THE BOARD

Our Board recommends that you vote FOR the election of each of Messrs. de La Tour d'Auvergne Lauraguais, Engels, Lupo and Schroder to our Board as Class I Directors for a term ending at our 2016 Annual General Meeting.

Table of Contents

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 2012 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, 2012.

	Non-Employee Director Compensation(1)		
Name	Fees Earned or Paid in Cash ($)	Stock Awards(2) ($)	Total ($)
Ernest G. Bachrach	$ 80,167	$ 110,824	$ 190,991
Enrique H. Boilini	105,000	110,824	215,824
Jorge Born, Jr. (resigned March 8, 2013)	80,833	110,824	191,657
Octavio Caraballo (retired May 25, 2012)	31,250	0	31,250
Francis Coppinger	79,167	110,824	189,991
William Engels	89,000	110,824	199,824
Bernard de La Tour d'Auvergne Lauraguais	100,000	110,824	210,824
Andrew Ferrier	6,250	213,129	219,379
James T. Hackett	87,917	110,824	198,741
Kathleen Hyle	42,250	245,588	287,838
L. Patrick Lupo	110,000	110,824	220,824
Larry G. Pillard (retired May 25, 2012)	37,500	0	37,500

(1) Represents compensation earned in 2012.

(2) Each of the non-employee directors then serving on the Board on the date of Bunge's 2012 annual general meeting received an annual grant of 1,815 restricted stock units on May 25, 2012. In connection with Mr. Ferrier's appointment to the Board, effective December 5, 2012, he received a pro-rata annual grant of 800 restricted stock units and a joining grant of 2,185 restricted stock units on the date of his appointment. Ms. Hyle was appointed to the Board effective July 2, 2012 and received a pro-rata annual grant of 1,630 restricted stock units and a joining grant of 2,290 restricted stock units on the date of her appointment. Annual and pro-rata annual grants vest on the first anniversary of the applicable date of grant, provided the director continues to serve on the Board on such date. New director joining grants will vest on the third anniversary of the applicable date of grant, provided the director continues to serve on the Board until such date. The closing price of Bunge's common shares on the NYSE on May 25, 2012 was $61.06, on July 2, 2012 was $62.65 and on December 5, 2012 was $71.40.

The amounts shown reflect the full grant date fair value of the award for financial reporting purposes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718") (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in Bunge's financial statements. See Note 26 to the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2012 regarding assumptions underlying the valuation of equity awards. The aggregate number of restricted stock units outstanding for each non-employee director, excluding Mr. Ferrier, Mr. Hackett, and Ms. Hyle, as of December 31, 2012 was 5,530. As of December 31, 2012, Mr. Ferrier, Mr. Hackett, and Ms. Hyle held 2,985, 5,265 and 3,920 restricted stock units, respectively. The number of outstanding restricted stock units includes grants made in 2012 but excludes dividend equivalents.

The value of the outstanding restricted stock units held by each non-employee director, excluding Mr. Ferrier, Mr. Hackett, and Ms. Hyle, as of December 31, 2012 was $401,976, based on the closing price of Bunge's common shares on the NYSE on December 31, 2012 ($72.69). As of December 31, 2012, the value of the outstanding restricted stock units held by Mr. Ferrier, Mr. Hackett, and Ms. Hyle was $216,980 $382,713, and $284,945, respectively.

The aggregate number of stock options held by each director as of December 31, 2012 was as follows: Messrs. Bachrach, Boilini, Born, Coppinger and de La Tour d'Auvergne Lauraguais 25,400; Mr. Engels 18,200; and Mr. Lupo 13,000. Mr. Ferrier, Mr. Hackett, and Ms. Hyle do not hold any stock options.

Directors' Fees. Non-employee directors received the following fees in 2012: (i) an annual retainer fee of $75,000; (ii) a fee of $15,000 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; (iii) a fee for each member of the Audit Committee of $10,000 per year for their services due to the added workload and responsibilities of this committee; and (iv) a supplemental annual retainer of $20,000 for the Board's Lead Independent Director. 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 fulfillment of his role as Chair 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, which includes a pro rata portion of the award made to non-employee directors generally on the immediately preceding date of grant. 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. Unless otherwise determined by the Compensation Committee, stock options granted under the plan become vested and exercisable on or after the third anniversary of the date of grant. 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. 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, 2012, 363,284 shares remain available for issuance under the plan.

In 2012, as part of its annual review of director compensation the Committee determined, in consultation with its independent compensation consultant, to modify the vesting schedule of restricted

Table of Contents

stock unit awards granted to non-employee directors to reflect market practices. Effective with grants made as of the 2012 Annual General Meeting, annual restricted stock unit awards (including a pro rata portion of the annual award made to non-employee directors who are elected or appointed to the Board following an annual general meeting) will vest on the first anniversary of the date of grant, provided the director continues to serve on the Board until such date. Unless otherwise determined by the Compensation Committee, restricted stock units granted in connection with a new non-employee director's initial election or appointment to the Board will vest on the third anniversary of the date of grant.

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. Outstanding options remain exercisable for a period of ten years after their grant date. We have granted stock options to purchase an aggregate of 512,000 common shares to our non-employee directors as a group under the Non-Employee Directors Equity Incentive Plan. Upon shareholder approval of the 2007 Non-Employee Directors Equity Incentive Plan on May 25, 2007, no further stock options grants were permitted 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. 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 Internal Revenue 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 beginning on page 62 of this proxy statement.

Non-Employee Director Share Ownership Guidelines. To further align the personal interests 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 a non-employee director's initial appointment or election 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 directly owned by the director, shares underlying hypothetical share units held under the Non-Employee Directors Deferred Compensation Plan 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 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. All non-employee directors have either met their share ownership guidelines or are making satisfactory progress towards their respective ownership guidelines as of December 31, 2012.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

Bunge Limited's executive compensation program is designed to maintain a strong link between pay and performance. This Compensation Discussion and Analysis provides an overview of our executive compensation program, including:

- 2012 financial highlights and Compensation Committee (the "Committee") actions with respect to the executive compensation program;
- 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 2012 compensation earned by the following executive officers (the "Named Executive Officers"):
  - Alberto Weisser, Chairman and Chief Executive Officer.
  - Andrew J. Burke, Chief Financial Officer and Global Operational Excellence Officer.
  - Raul Padilla, Managing Director, Bunge Global Agribusiness and Chief Executive Officer, Bunge Product Lines.
  - Frank R. Jimenez, General Counsel, Secretary and Managing Director, Government Affairs, who joined the Company in July 2012.
  - Gordon Hardie, Managing Director, Food and Ingredients.

Executive Summary 2012 Highlights

2012 Operating Highlights. In 2012, Bunge reported record results in its agribusiness segment and good results in its food and ingredients segments. Additionally, Bunge entered into an agreement to sell its Brazilian fertilizer business for $750 million in cash, an important strategic step that will create a more streamlined complement to the Company's agribusiness operations with lower price risk. Bunge also continued to build its sugar business through expansion of both planting activities and electricity cogeneration capacity at the Company's sugarcane mills. Throughout the year, our management team remained focused on key business goals in pursuing Bunge's long-term business strategy.

Increase in Shareholder Value. Additionally, in 2012 Bunge's common share price showed strong year-over-year performance. Our share price at the end of 2012 was $72.69, compared to a share price of $57.20 at the end of 2011. Bunge produced a one-year total shareholder return (TSR) of 29%.

Pay for Performance Alignment. Our executive compensation program is designed to provide that a substantial portion of our executive pay is "at risk" and is dependent upon increasing shareholder value over both the short and long-term. In the course of reviewing our overall executive compensation program, the Committee reviewed the relationship between our Chief Executive Officer's compensation and our performance relative to the Peer Group as identified in the "Competitive Market Positioning" section on page 29 of this proxy statement for the three-year period from 2009-2011 (the last year for which complete compensation information is available) to ensure alignment between Chief Executive Officer pay and Bunge's performance. Despite the relatively small number of U.S. publicly-traded direct competitors, which makes market comparisons more challenging for Bunge, the Committee believes this analysis provides a useful comparative reference.

Table of Contents

For purposes of this review, "performance-adjusted total cash realized" is defined as the sum of:

1. current base salary; and
2. three-year average of actual annual incentive awards paid out.

"Performance-adjusted total direct realizable" compensation is defined as the sum of:

1. performance-adjusted total cash realized; and
2. for equity awards granted from 2009-2011, the current intrinsic value of full value share awards and the current Black-Scholes value of stock options (in-cycle performance-based equity awards are assumed at target and performance-based equity awards that were both granted and earned during the 2009-2011 measurement period are valued at the rate actually earned).

All components are calculated on a comparable basis for Bunge and the Peer Group companies. Peer Group analysis excludes Kellogg Company due to the short tenure of its chief executive officer and Sara Lee Corporation due to its corporate restructuring activities in 2012.

"Financial performance" is defined as the cumulative compound average growth rate in net income and earnings per share or EPS for the 2009-2011 period, and "total shareholder return," or TSR, is defined as stock price appreciation and dividends paid for the period from December 31, 2009 to December 31, 2012.

Based on this analysis, as shown in the chart below, for the 2009-2011 period, our Chief Executive Officer's performance-adjusted total cash realized was at the 25th percentile against other chief executive officers in the Peer Group while net income growth was at the 70th percentile and EPS growth was at the 39th percentile of the Peer Group. In addition, for the 2009-2012 period, our Chief Executive Officer's performance-adjusted total direct realizable compensation was at the 25th percentile while TSR was at the 42nd percentile, demonstrating a conservative relationship between Company performance and Mr. Weisser's compensation.

Further, in evaluating our pay for performance alignment, it should be noted that Mr. Weisser's base salary has not increased since 2003, with all changes in his compensation over the above periods attributable to variable incentive-based compensation, which is significantly tied to the achievement of key short-term and long-term performance goals. Additionally, relative to the market comparators that the Committee uses to establish executive compensation, increases to Mr. Weisser's compensation have been conservative and have historically positioned him at or below the competitive median of the Peer Group in terms of target total direct compensation. This is consistent with the Committee's overall approach to executive compensation as described below.

Table of Contents

Highlights of Committee Actions in 2012. Our compensation actions for 2012 generally reflected our operational results, competitive trends and other factors, including the following:

- *Annual Incentive Plan.* For 2012, the Committee revised one of the quantitative performance metrics used under the Annual Incentive Plan. The Committee replaced operating profit with earnings before interest and taxes ("EBIT") as a measure of profitability for our segments and operating companies. This measure aligns the quantitative performance metrics used under the Annual Incentive Plan with the segment financial metrics reported to shareholders.

- *Performance-Based Restricted Stock Units.* The Committee, in consultation with its independent compensation consultant, recalibrated the payout curve for the 2012-2014 Performance-Based Restricted Stock Unit awards to better align award levels with competitive market practices.

- *Management Base Salaries.* Other than Mr. Hardie, who received a base salary increase to adjust his salary closer to the median of competitive compensation levels for his position, the Committee did not increase the base salaries of the Named Executive Officers in 2012. Moreover, as stated above, Mr. Weisser has not received a base salary increase since 2003.

- *Increase to Executive Share Ownership Guidelines.* The Committee revised the executive share ownership guidelines to increase the minimum amount of Bunge common shares that executive officers are required to hold as a multiple of base salary. The base salary multiple for the Chief Executive Officer was increased from five to six times and the multiple for other executives reporting to the Chief Executive Officer was increased from two and a half to three times base salary.

Highlights of Corporate Governance Practices. Bunge's executive compensation is aligned with leading corporate governance practices. Such practices are described in further detail below and include the following:

- *Principles and Overall Structure of the Executive Compensation Program.* Our executive compensation program consists of elements designed to complement each other and reward achievement of short-term and long-term objectives by linking compensation to key performance goals (both financial and non-financial) that drive shareholder value. A significant portion of total compensation is delivered in the form of equity and the equity incentive program uses a balanced mix of stock options and performance-based restricted stock units to ensure that employees are focused on maximizing long-term shareholder value and financial performance. Additionally, our pay positioning principles target approximately the median of the Comparator Groups for executive compensation, and when competitive compensation levels have moved significantly year-over-year (resulting in below median positioning), the Committee has generally been conservative in increasing executive compensation to deliver median levels of compensation.

- *Severance and Change of Control Benefits.* Severance and change of control benefit levels are consistent with competitive levels. Mr. Weisser is the only Named Executive Officer with a change of control arrangement and it requires both a change of control of Bunge and the termination of his employment under certain specified circumstances (a "double-trigger").

- *Executive Share Ownership Policies.* Share ownership guidelines require executive officers to hold a minimum amount of Bunge common shares to further align their interests with those of our shareholders.

- *Stock Hedging and Pledging Policy.* Bunge has a policy that prohibits executive officers from hedging their shares, pledging their shares and using their shares as collateral for margin loans.

- *Executive Compensation Recoupment Policy.* The executive compensation recoupment policy allows the Committee to take such actions as it deems appropriate to "clawback" compensation

Table of Contents

in the event that an executive officer has engaged in any fraud or misconduct that caused or was a significant contributing factor to a financial restatement.

Compensation Risk Assessment. We seek to ensure that our compensation programs establish an appropriate balance between risk and reward in relation to Bunge's overall business strategy. In furtherance of this objective, in 2012 the Committee, in consultation with its independent compensation consultant, conducted an updated risk assessment of our compensation programs and reconfirmed that our compensation programs are appropriately balanced and do not motivate employees to take risks that are reasonably likely to have a material adverse effect on Bunge.

Limited Perquisites. The Committee continued its practice of providing limited perquisites.

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 with the long-term interests of 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 the executive's overall individual contribution to Bunge's growth and profitability.

The executive compensation 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. Consistent with these principles and objectives, the Committee has designed the program to provide that a substantial portion of executive pay is "at risk" and dependent upon Bunge's future performance.

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 program consists of the following main elements of compensation:

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

The Committee regularly reviews our executive compensation program to ensure that the program continues to meet its overall objectives.

Bunge values the opinions of its shareholders as expressed through their votes and other communications and therefore intends to submit the executive compensation program to an annual shareholder advisory "say-on-pay" vote. In May 2012, Bunge held its annual say-on-pay vote and 94% of the votes cast on the proposal were cast in favor of the executive compensation program. The Committee considered the results of the vote and, in light of the high degree of shareholder support, concluded that no changes to the program were warranted in response to the vote results.

Table of Contents

Competitive Market Positioning

Bunge uses various methods to determine the elements of our executive compensation program and review current compensation practices and levels. Our executive compensation program strives to provide a mix of base salary, target annual cash incentive awards and target annual long-term equity-based incentive award values (referred to, in aggregate, 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.

The combination of industries represented by our core businesses and the small number of U.S. publicly traded direct competitors creates challenges in identifying peer group companies. The Committee, in consultation with its independent compensation consultant, Semler Brossy Consulting Group ("Semler Brossy"), selects peer group companies having one or more of the following characteristics: (i) Bunge's direct competitors in one or more of its businesses, (ii) companies that have annual revenues between 0.20 and 1.5 times Bunge's annual revenue and have a market capitalization between 0.50 and 3.0 times that of Bunge's (this reflects Bunge's unique relationship between annual revenue and market capitalization) and (iii) companies that have comparable 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 composition of the Peer Group is periodically reviewed and, if appropriate, updated to ensure continued relevancy and account for mergers, acquisitions or other business-related changes that may occur. For 2012, the following companies comprised the Peer Group:

Air Products & Chemicals Inc.	Meadwestvaco Corp.
Alcoa Inc.	Monsanto Company
Archer Daniels Midland Company	The Mosaic Company
ConAgra Foods Inc.	PotashCorp
FedEx Corp.	PPG Industries, Inc.
General Mills Inc.	Sara Lee Corporation
H. J. Heinz Company	Tyson Foods, Inc.
International Paper Company	United Parcel Service, Inc.
Kellogg Company	U.S. Steel Company

Coca-Cola Enterprises Inc., which is no longer an independent public company due to its acquisition by The Coca Cola Company, and Weyerhaeuser Co., which has been converted to a real estate investment trust, were removed from the Peer Group in 2012 and replaced with General Mills Inc., H. J. Heinz Company and PPG Industries, Inc.

As a result of a corporate restructuring, Sara Lee Corporation no longer meets the annual revenue and market capitalization criteria for inclusion in the Peer Group and will be removed for 2013.

The Committee reviews a market analysis prepared by Semler Brossy with respect to the compensation of the Named Executive Officers and broader general industry compensation data provided by Towers Watson. This 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 within our Peer Group and within a broader general industry group of public companies. Additionally, in light of his role as head of a commodities trading business unit, Mr. Padilla's total compensation is also evaluated using commodity trading data from companies in the McLagan Fixed Income Sales and Trading Survey. The Peer Group and the other data sources referred to above are referred to collectively as the "Comparator Groups." Neither Towers Watson nor McLagan makes recommendations or participates with the Committee in discussions regarding the determination of amounts or forms of compensation for the Named Executive Officers. Towers Watson and McLagan from time to time provide other compensation consulting services to Bunge management.

Table of Contents

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 the amount or form of compensation for the 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, (v) expected payments under selected termination of employment, retirement and change of control scenarios and (vi) progress toward satisfaction of share ownership guidelines. 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, allowing the Committee to 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 Semler Brossy, (iii) recommendations from the Chief Executive Officer and Chief Personnel Officer (for officers other than themselves) and (iv) for our Chief Executive Officer, the historical relationship between his pay and performance against the Peer Group. 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 market conditions, job responsibilities, experience, skill sets and ongoing or potential contributions to the Company. 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.

The differences in compensation levels among our Named Executive Officers are primarily attributable to the differences in the median range of compensation for similar positions in the Comparator Groups and the factors described above. In setting the compensation of our Chief Executive Officer, the Committee applies the same principles that 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.

Role of Executive Officers

The Chief Executive Officer, in consultation with the Committee, ensures the alignment of our executive compensation program with the strategic direction of the Company, 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 participated in the executive compensation process for 2012. 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 Committee is empowered to hire outside advisors as it deems appropriate to assist it in the performance of its duties. The 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 as its independent compensation consultant to provide information, analysis, and objective advice regarding our executive compensation program. Management has no role in the Committee selection of Semler Brossy. The Committee periodically meets with Semler Brossy to review our executive compensation program and discuss compensation matters. For 2012, Semler Brossy 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 and other comparator groups used by proxy advisory firms;
- advised the Committee on compensation for the Named Executive Officers;
- advised the Committee with respect to the value of long-term incentive awards;
- advised the Committee on competitive pay practices for non-employee director compensation;
- prepared presentations for the Committee on general U.S. trends and practices in executive compensation;
- supported the Committee in its review of the Compensation Discussion and Analysis; and
- advised the Committee on the design of employee incentive programs and arrangements.

In January 2013, the Committee met with Semler Brossy and reviewed a report prepared by Semler Brossy addressing its independence under the rules of the Securities and Exchange Commission ("SEC") and the listing standards of the New York Stock Exchange. The Committee concluded that no conflict of interest exists that would prevent Semler Brossy from independently representing the Committee.

Executive Compensation Mix

As Named Executive Officers have significant responsibility for Company performance, a significant portion of their target total direct compensation is intended to be at-risk, performance-based compensation. The charts below illustrate the mix of target total direct compensation for our CEO and

Table of Contents

the other Named Executive Officers for 2012. There are no material differences in the mix of target total direct compensation among our Named Executive Officers, other than the CEO.

CEO **ALL OTHER NEOs**

Mr. Weisser's compensation mix, as shown above, 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 as compared to our other Named Executive Officers reflects the greater level of responsibility he has for the performance of the overall Company. The target value of annual equity award grants for all Named Executive Officers is divided evenly between stock options and performance-based restricted stock units which vest only if certain financial objectives are met over a three-year period.

Elements of Our Executive Compensation Program

The following discusses in greater detail the elements of, and rationale for, the compensation awarded to the Named Executive Officers in 2012. The Committee, in consultation with Semler Brossy, 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 an appropriate level of security and stability as well as to provide an appropriate level of pay for the execution of their key responsibilities. 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 scope of responsibilities, experience, contributions, skill level, level of pay compared to comparable executives in the Comparator Groups, recommendations from Semler Brossy 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.

In March, 2012, the Committee increased Mr. Hardie's base salary by 10% to adjust his salary closer to the median of comparable positions in the Comparator Group. No other Named Executive Officer received a base salary increase as the Committee determined that their respective base salaries were at appropriate levels and competitive with the market. The base salary of each Named Executive Officer is set forth in the "Salary" column of the Summary Compensation Table on page 45 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 Company employees. The purpose of the Annual Incentive Plan is to provide an annual cash incentive that is directly related to the achievement of Company, business unit 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 generally 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.

The actual annual 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 performance with respect to Company and individual performance goals attained for the relevant year as described below. In order to receive a partial incentive award under the Annual Incentive Plan, a threshold level of performance must be attained with respect to the performance goals. Maximum performance levels provide an incentive to significantly enhance performance and are set at challenging levels.

For 2012, the Named Executive Officers (other than Mr. Jimenez) were eligible to receive an annual cash incentive award ranging from 0% to 250% of their established target awards. Mr. Jimenez, who joined Bunge in July 2012, did not participate in the Annual Incentive Plan for 2012 and was provided with a guaranteed annual bonus as described in further detail on page 36 of this proxy statement. Mr. Jimenez will participate in the Annual Incentive Plan in 2013.

Company Performance Goals. Company performance goals for purposes of the Annual Incentive Plan are established based on annual business plans and are allocated between return on net assets ("RONA") for Bunge Limited as a whole and/or for the business unit(s) with respect to which a Named Executive Officer has primary responsibility, and net income from continuing operations after noncontrolling interest for Bunge Limited on a consolidated basis and/or EBIT of the applicable business unit, segment or operating company, based on the primary responsibilities of the applicable Named Executive Officer.

RONA is a financial performance metric which measures 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. As a complement to RONA, net income from continuing operations after noncontrolling interest and EBIT measure the overall profitability of ongoing business operations. Because the Committee has determined that RONA is a principal driver of shareholder value for Bunge, RONA is more highly weighted than net income from continuing operations after noncontrolling interest of Bunge Limited or EBIT (as applicable). In 2012, the Committee revised the performance metrics used for segments and operating companies under the Annual Incentive Plan by replacing operating profit with EBIT. This modification aligns the quantitative performance metrics used under the Annual Incentive Plan with the segment financial metrics reported to shareholders.

For 2012, the Company performance objectives applicable to Mr. Weisser and Mr. Burke were equally weighted between RONA and net income from continuing operations after noncontrolling interest for Bunge Limited. Mr. Padilla's objectives were based 70% on RONA and EBIT for Bunge Global Agribusiness and 30% on RONA and EBIT for Bunge Product Lines, which is a business unit within Bunge Global Agribusiness that engages in trading activities and global value chain optimization

Table of Contents

for our agribusiness segment. Mr. Hardie's objectives were based 30% on RONA and net income from continuing operations after noncontrolling interest for Bunge Limited and 70% on RONA and EBIT for the Company's food and ingredients segments.

The table below sets forth the Company performance goals established for each Named Executive Officer, as well as the performance results against such goals for 2012:

Name and Description of Performance Measures	Target RONA	Actual RONA	Target Net Income From Continuing Operations After Noncontrolling Interest ($ million)	Actual Net Income From Continuing Operations After Noncontrolling Interest ($ million)(1)	Target EBIT ($ million)	Actual EBIT ($ million)
Alberto Weisser						
RONA and net income from continuing operations after noncontrolling interest for Bunge Limited	7.8%	6.9%	$ 1,050	$ 406		
Andrew J. Burke						
RONA and net income from continuing operations after noncontrolling interest for Bunge Limited	7.8%	6.9%	$ 1,050	$ 406		
Raul Padilla						
RONA and EBIT for Bunge Global Agribusiness (excluding Bunge Product Lines)	5.9%	7.4%			$ 721	$ 915
RONA and EBIT for Bunge Product Lines	17.9%	12.1%			$ 183	$ 149
Gordon Hardie						
RONA and net income from continuing operations after noncontrolling interest for Bunge Limited	7.8%	6.9%	$ 1,050	$ 406		
RONA and EBIT for Food & Ingredients	9.4%	6.7%			$ 243	$ 195

(1) Includes a $327 million goodwill impairment charge in our sugar & bioenergy segment.

The metrics for determining performance against established goals are derived from our financial statements, but, under the terms of the Annual Incentive Plan, the Committee may adjust actual results achieved, in its discretion, if it determines that such adjustment is appropriate to reflect unanticipated or extraordinary items or events.

Individual Performance Goals. In addition to the attainment of Company 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 responsibility for delivering on such goals, as well as the Named Executive Officer's 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 other initiatives relating to the position held by the relevant executive. The performance of each Named Executive Officer during the fiscal year in review is also assessed with respect to the following core management competencies: building organization capabilities; customer focus; technical knowledge; strategic thinking; teamwork; results orientation; leadership; openness and communications; entrepreneurship; and personal effectiveness. Additionally, in 2012, the individual performance goals for Mr. Weisser and Mr. Burke included the achievement of a working capital efficiency target (EBIT over operating working capital). The Committee believes this performance goal provides additional focus on the earnings derived from Bunge's working capital.

Determination of Individual Annual 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 against 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 and management competencies 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 and management competencies is determined directly by the Committee. The Committee may adjust a Named Executive Officer's actual annual incentive award if it determines that such adjustment is appropriate to reflect factors including changes in business strategies or unanticipated or extraordinary items or events not reflected in the performance measures and goals for the year.

In March 2013, based on the process and factors described above, the Committee determined that payouts under the Annual Incentive Plan to the Named Executive Officers for 2012 would be between 30% and 176% of their respective target annual cash incentive awards.

The following table sets forth the target incentive award opportunity established in 2012 for the Named Executive Officers and the actual annual cash incentive award paid to each Named Executive Officer in March 2013.

	Target Bonus		Actual Bonus	
Name	**Target Amount**	**Percentage of Base Salary**	**Actual Payout**	**Percentage of Target Incentive Opportunity**
Alberto Weisser	$ 1,800,000	150%	$ 540,000	30%
Andrew J. Burke	$ 700,000	100%	$ 280,000	40%
Raul Padilla	$ 850,000	100%	$ 1,500,000	176%
Gordon Hardie	$ 413,000	75%	$ 150,000	36%

Other Cash Awards.

Andrew J. Burke. In March 2013, the Committee awarded Mr. Burke a supplemental cash award in the amount of $500,000 in recognition of his contributions in connection with the sale of Bunge's interest in the Solae joint venture and Bunge's fertilizer business in Brazil. The award is payable in two installments, the first in March 2013 and the second upon the completion of the sale of the Brazilian fertilizer business. Both payments are subject to Mr. Burke's continued employment through the date of payment.

Raul Padilla. In connection with Mr. Padilla's position as Managing Director, Bunge Global Agribusiness and Chief Executive Officer, Bunge Product Lines, the Committee granted him a special incentive opportunity for 2012 based on the performance of Bunge's agribusiness product lines. The purpose of the special incentive award was to provide Mr. Padilla with an annual supplemental incentive opportunity that is directly related to the achievement of product line performance and to align his compensation with compensation levels in competitive commodity trading environments. Under the terms of this supplemental incentive opportunity, the actual award that Mr. Padilla could earn was based on the actual performance achieved by the product lines during 2012, and in order to receive any award, a threshold performance level was required to be achieved. For 2012, Mr. Padilla was eligible to receive an incentive award ranging from 0% to 250% of his annual base salary.

Table of Contents

Performance targets under the special incentive award were established based on the aggregate trading profits of the agribusiness product lines (based on global trading earnings before interest and taxes), after applying working capital and risk capital charges to ensure performance is adjusted for the amount of capital utilized and underlying risk taken during the year. Results between performance targets are interpolated. The following table sets forth the performance targets and award levels that were established:

Risk Adjusted Profit	Percentage of Base Salary	Target Award Amount
$210 million	50%	$ 425,000
$280 million	100%	$ 850,000
$490 million	250%	$ 2,125,000

In addition, the Committee required that payment of a portion of the special incentive award be deferred. Amounts deferred would be paid out in two annual installments, subject to reduction or forfeiture in the event of (i) a cumulative annual trading loss for the global product lines during the deferral period, (ii) Mr. Padilla's resignation of employment for any reason or (iii) Mr. Padilla's termination of employment for "cause."

In March 2013, the Committee determined that Risk Adjusted Profit results for the 2012 performance period were $426 million and awarded Mr. Padilla $1,735,000, as set forth in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 45 of this proxy statement. Payment of $692,500 of the award is deferred and will be paid out in two installments on March 31, 2014 and March 31, 2015, subject to the terms and conditions discussed above.

Frank R. Jimenez. In connection with Mr. Jimenez joining Bunge in July 2012, the Committee granted him a guaranteed bonus of $375,000 for 2012. The bonus was paid to Mr. Jimenez in March 2013 at the same time that bonuses were paid to participants in the Annual Incentive Plan. Mr. Jimenez will participate in the Annual Incentive Plan for the 2013 performance period.

In addition, the Committee awarded Mr. Jimenez a one-time signing bonus of $750,000 in connection with his joining Bunge. Fifty percent of the signing bonus ($375,000) was paid to him upon joining Bunge in July 2012 and the remaining fifty percent ($375,000) will be paid to him on the first anniversary of his date of hire, provided he remains employed with Bunge on that date. The guaranteed bonus and the signing bonus are set forth in the "Bonus" column of the Summary Compensation Table on page 45 of this proxy statement.

Long-Term Incentive Compensation

Named Executive Officers are eligible to receive long-term equity-based incentive compensation awards pursuant to Bunge's 2009 Equity Incentive Plan, which we refer to as the Equity Incentive Plan. The long-term equity-based incentive compensation element of our executive compensation program is intended to provide Named Executive Officers with a continuing stake in the long-term success of the Company. We also believe that long-term equity compensation is an important retention tool. We further emphasize equity ownership by senior executives through the share ownership guidelines described later in this section.

Pursuant to the Equity Incentive Plan, the Committee may grant 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"). It is the Committee's practice to make annual grants of equity-based awards in the form of non-qualified stock options and PBRSUs to employees (including the Named Executive Officers) in the first quarter of each year, when compensation decisions for the year are generally made and after the public release of Bunge's year-end audited financial results for the prior fiscal year. Exceptions to the timing of equity award grants may be made in the event of a new hire, promotion or to address retention before the annual grant cycle. 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.

Annual equity award grants are generally divided evenly in value 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 award vehicles 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 potential shareholder dilution, the Company's overhang (defined as the number of shares available for grant, plus outstanding stock option and restricted stock unit awards), paper gains on outstanding long-term incentive awards and the projected cost and accounting expense on Bunge's earnings for the anticipated fiscal year grants in determining the amount and type of long-term incentive awards. In response to special situations, the Committee may also make special equity grants in the form of stock options or restricted stock units to Named Executive Officers on the annual grant date or on grant dates other than the annual grant date.

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 to the Named Executive Officers vest in three equal installments on each of the first three anniversaries following the option grant date and generally 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 NYSE on the grant date. On February 28, 2012, the Committee authorized the grant of stock options to the Named Executive Officers effective February 29, 2012 (other than Mr. Jimenez who joined Bunge in July 2012) with an exercise price equal to the average of the high and low sale prices of Bunge's common shares on February 29, 2012 (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 grant date fair value and the number of stock options awarded to the Named Executive Officers for 2012 is set forth in the Grants of Plan-Based Awards Table on page 46 of this proxy statement.

PBRSU Awards. On February 28, 2012, the Committee also authorized the grant of PBRSUs to the Named Executive Officers for the 2012-2014 performance period, effective February 29, 2012 (other than Mr. Jimenez who joined Bunge after awards were granted for 2012). Payouts of the PBRSUs, if any, will generally be subject to the Named Executive Officer's continued employment with Bunge through the vesting date (generally, the third anniversary of the grant date) and will be based on Bunge's achievement of 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 $17.01	0%
$17.01	50%
$22.10(target)	110%
$28.73	200%
Greater than $28.73	200%

Table of Contents

Results between $17.01 and $28.73 will be interpolated, with each 1% increase above the target three-year diluted EPS resulting in a 2.5% increase in the percentage of PBRSUs that vest. 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. However, in no event will dividend equivalents be paid on any shares in excess of the target award granted. Diluted EPS is used as the performance measure for the PBRSUs because investors generally view it as a key measure of our financial performance.

For PBRSUs granted for the 2012-2014 performance period, the Committee modified the payout curve for the PBRSU awards to more closely align with competitive market practices. Such changes were based on an analysis of the latest available market data provided by Semler Brossy. As this analysis indicated that the Company's EPS targets are set at levels above the median of competitive market practices, target performance payouts were modified to result in a payout of 110% of the PBRSU award upon achievement of target performance. Fifty percent of the number of PBRSUs granted will pay out if EPS is achieved at 77% of target performance and 200% of the number of PBRSUs granted will pay out if EPS is achieved at 130% of target EPS performance.

Beginning in 2009, the Committee has set the baseline for the PBRSU targets 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 adopted this averaging methodology as it was intended to balance out volatility in the Company's diluted EPS results while preserving the performance-based, motivational and retention-oriented features of these awards. In granting PBRSUs for the 2012-2014 performance period, the Committee, based on an analysis of the latest available market data provided by Semler Brossy, set the baseline for the PBRSU targets by using actual EPS levels achieved in 2011 instead of a two-year indexed average. This methodology excludes the extraordinary impact of the sale of our Brazilian fertilizer nutrients assets to Vale S.A. in 2010.

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 under the Equity Incentive Plan to adjust such results for non-recurring charges and other one-time or extraordinary events, as further discussed below.

In March 2013, the Committee reviewed and certified the achievement of the performance measures for the PBRSUs granted for the 2010-2012 performance period. As further described below, the following table shows the results for the 2010-2012 performance period:

	2010-2012 PBRSU Award				
Performance Measure	**Threshold Performance**	**Target Performance**	**Maximum Performance**	**Actual Performance**	**Percentage of Award Vesting**
Cumulative 3-year diluted earnings per share	$ 15.62	$ 19.52	$ 27.33	$ 20.08	107%

Pursuant to the terms of the Equity Incentive Plan, all reported earnings are included with respect to determining Bunge's achievement of PBRSU targets, subject to the Committee's ability to make adjustments to reflect unanticipated or extraordinary items or events. In May 2010, we completed the sale of our Brazilian fertilizer nutrients assets for gross proceeds of $3.9 billion, resulting in an after-tax gain on sale of approximately $1.9 billion. The Committee, however, exercised negative discretion and determined that only 50% of the after-tax gain on the sale (net of related debt extinguishment costs) should be included in 2010 earnings per share in calculating the number of shares payable for all PBRSU performance periods that include 2010 results, including the 2010-2012 period. This amount corresponds to the incremental value created and realized by Bunge in the transaction, namely the amount by which the gross proceeds exceeded Bunge's and its financial advisors' valuations of the assets. Additionally, in 2012, the Company recorded a non-cash after-tax goodwill impairment charge of $327 million in its sugar and bioenergy segment. The Committee determined to exclude this impairment charge for purposes of calculating the number of shares payable for the 2010-2012 performance period. In both cases, the Committee determined that these adjustments appropriately furthered its objective of balancing the one-time impacts of these events with the motivational aspects of the long-term incentive plan. Had the Committee not made these adjustments for the 2010-2012 performance period, the number of shares awarded would have been approximately 46% higher.

The value and number of PBRSUs that the Named Executive Officers earned for the 2010-2012 performance period are shown in the "Stock Awards" column of the Option Exercises and Stock Vested Table on page 48 of this proxy statement. In addition, information regarding the fair market value and number of PBRSUs that the Named Executive Officers may earn at the end of the 2012-2014 performance period, subject to satisfaction of the performance measures described above, is shown in the Grants of Plan-Based Awards Table on page 46 of this proxy statement.

Time-Vested RSUs. The Committee may grant awards of time-vested RSUs for special purposes, such as retention, special recognition of exceptional performance, promotions and as consideration to new hires for compensation forgone 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 and have no value unless the individual remains employed on the applicable vesting date. 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.

In March 2012, the Committee granted an award of 15,000 time-based RSUs to Mr. Padilla in recognition of his strong leadership of the Bunge Global Agribusiness and Bunge Product Lines and to reflect competitive pay practices that exist in similar commodity trading environments. The RSUs granted to Mr. Padilla will fully vest on the first anniversary of the date of grant. In addition, in July 2012, the Committee granted an award of 24,000 time-based RSUs to Mr. Jimenez in connection with his joining Bunge. The RSUs granted to Mr. Jimenez will vest in three equal annual installments beginning on the first anniversary of the date of grant. Other than the awards granted to Mr. Jimenez and Mr. Padilla, no time-vested RSUs were granted to the Named Executive Officers in 2012.

In March 2013, the Committee granted an award of 13,500 time-based RSUs to Mr. Burke in recognition of his contributions in connection with the sale of Bunge's interest in the Solae joint venture and Bunge's fertilizer business in Brazil. Subject to Mr. Burke's continued employment, the RSUs will vest in two equal installments commencing on March 5, 2014, provided that the vesting of the second installment is also subject to the completion of the sale of the Brazilian fertilizer business.

Information regarding the RSUs granted to Mr. Jimenez and Mr. Padilla are set forth in the Grants of Plan-Based Awards Table on page 46 of this proxy statement. Information regarding Mr. Burke's RSUs will be included in Bunge's 2014 Proxy Statement.

Retirement and Executive Benefits

Bunge provides employees with a range of retirement and other employee 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, Mr. Weisser 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 on page 49 of this proxy statement. Our executive compensation program also provides Named Executive Officers with certain perquisites and personal benefits. The Committee, in consultation with Semler Brossy, periodically reviews the benefits provided to the Named Executive Officers to ensure competitiveness with market practices.

Retirement Plans. The pension plan, a tax-qualified retirement plan, covers substantially all U.S.-based salaried and non-union hourly employees. Each of the Named Executive Officers is eligible to participate 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), are eligible to participate in the Excess Benefit Plan. In addition, all of the Named Executive Officers (other than Mr. Weisser) are eligible to 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 49 of this proxy statement.

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 49 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 is eligible to participate 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, are eligible to 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 52 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 Total" column of the Summary Compensation Table on page 45 of this proxy statement.

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, with a limited 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 are provided with severance benefits under individual arrangements. Mr. Weisser is the only Named Executive Officer with change of control severance protections, and his employment agreement contains 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 under certain specified circumstances before he is entitled to any severance payment. Since 2003, we have not entered into any employment arrangement that provides for an excise tax gross-up.

The terms of the individual arrangements, and a calculation of the estimated severance benefits 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 54 of this proxy statement.

Executive Compensation Recoupment Policy

In 2010, the Committee adopted a policy on recoupment ("clawback") of executive compensation. The policy provides that if the Board or an appropriate committee thereof determines that an executive officer or other senior executive has engaged in any fraud or misconduct that caused or was a significant contributing factor to Bunge having to restate all or a portion of its financial statement(s), the Board or committee shall take such actions as it deems appropriate to remedy the misconduct and prevent its recurrence.

The actions that the Board or committee could elect to take against a particular executive, depending on the facts and circumstances, include: (i) requiring reimbursement of any bonus or incentive compensation paid to the executive, (ii) causing the cancellation of any outstanding stock options, restricted stock units, performance-based restricted stock units or other equity-based awards granted to the executive and (iii) seeking reimbursement of any gains realized on the disposition or transfer of any stock options, restricted stock units, performance-based restricted stock units or other equity-based awards, if and to the extent that (a) the amount of compensation was calculated based upon the achievement of certain financial results that were subsequently reduced due to a restatement, (b) the executive engaged in fraud or misconduct that caused or significantly contributed to the restatement and (c) the amount of the compensation that would have been awarded to or received by the executive had the financial results been properly reported would have been lower than the amount actually awarded or received. Any recoupment under this policy is in addition to any other remedies that may be available to Bunge under applicable law.

The Committee will review the Executive Compensation Recoupment Policy in connection with rules on executive compensation recoupment that are anticipated to be issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act to determine if revisions to the policy should be adopted.

Executive Officer Share Ownership Guidelines

To further align the personal interests 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 are required to be met within five years 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. In 2012, the Committee, in consultation with its independent compensation consultant, revised the executive share ownership guidelines to increase the minimum amount of Bunge common shares that executive officers are required to hold as multiple of their base salary. For the Chief Executive Officer, the guideline is six 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 three times the executive's base salary. The Committee annually reviews the progress of the Named Executive Officers toward meeting the share ownership guidelines.

All Named Executive Officers have either met their share ownership guidelines or are making satisfactory progress towards their respective ownership guidelines as of December 31, 2012. For a description of the share ownership guidelines applicable to our non-employee directors, see "Director Compensation" on page 22 of this proxy statement.

Table of Contents

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, 50% of the value of unvested time-based RSUs 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 and unearned PBRSUs 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 equity-based 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, pledging their common shares and using their common shares as collateral for margin loans.

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 2012, Bunge estimates that approximately $437,000 of executive compensation expenses will not be deductible under Section 162(m).

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, 2012.

The foregoing report on executive compensation for 2012 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
Francis Coppinger
Andrew Ferrier
James T. Hackett

Compensation and Risk

We believe our compensation programs establish an appropriate balance between risk and reward in relation to Bunge's overall business strategy. In 2012, the Compensation Committee directed its independent compensation consultant, Semler Brossy, in conjunction with management, to conduct an update of the risk assessment of our compensation programs following the initial risk assessment that had been conducted in 2009. The risk assessment focused on our executive compensation program, as these are the employees whose actions may expose Bunge to significant business risk. The relevant features of the executive compensation program that mitigate risk are as follows:

- the program utilizes annual and long-term financial performance goals that are tied to key measures of short-term and long-term performance that drive shareholder value, and targets are set with a reasonable amount of stretch that should not encourage imprudent risk taking;
- the Committee sets target awards under the executive compensation program following the receipt of advice and industry benchmarking surveys provided by Semler Brossy;
- the annual incentive and long-term equity-based compensation program awards are tied to several performance measures to reduce undue weight on any one measure;
- the annual incentive program's performance measures appropriately balance focus on generating absolute profits and efficiently managing assets;
- the use of non-financial performance factors in determining the actual payout of annual incentive compensation serves as a counterbalance to the quantitative performance measures;
- the program is designed to deliver a significant portion of compensation in the form of long-term incentive opportunities which focuses executives on the long-term success of Bunge and discourages excessive focus on annual results;
- the equity incentive program uses a balanced mix of stock options and performance-based restricted stock units that vest over a number of years to ensure that employees are focused on maximizing long-term shareholder value and financial performance and to mitigate the risks associated with the exclusive use of stock price-based awards;
- the performance measure for the performance-based restricted stock units is based on overall Bunge performance over a three-year period, reducing incentives to maximize one business unit's results and focusing on sustainable performance over a three-year cycle rather than any one year;
- maximum awards that may be paid out under the annual incentive and equity incentive programs are subject to appropriate caps and the Committee retains the discretion to reduce payouts under the plans;
- Bunge has adopted share ownership guidelines that further align the long-term interests of executives with those of our shareholders, as well as restrictions on hedging, holding Bunge common shares in a margin account and using Bunge common shares as collateral for loans, which seek to encourage long-term share ownership; and
- Bunge has adopted an executive compensation recoupment policy for senior executives, as discussed in "Executive Compensation Recoupment Policy" on page 41 of this proxy statement.

Additionally, as part of its risk assessment, the Committee also reviewed Bunge's compensation program for employees who engage in trading and related activities within Bunge, whom we refer to collectively as global product line team members. Global product line team members have compensation risk higher than that of the overall employee population in that part of their compensation is linked to the profitability of their trading activities. In order to address and mitigate the potential risks associated with the compensation program for global product line team members, Bunge has implemented the following features:

- annual incentive compensation is not granted on a formulaic basis and the Committee retains the discretion to determine appropriate compensation levels for each participant as well as the size of the overall program based on the performance of the individual, the product line and the Company as a whole;

- global product line team members generally participate in the broad performance-based compensation programs for Bunge employees, including the annual incentive and equity incentive programs, which diversifies these employees' focus on performance beyond their individual product lines and aligns a significant portion of their compensation with the performance of the overall Company or larger business unit;

- global product line incentive performance is determined after applying working capital and risk capital charges to ensure that performance is adjusted for the amount of capital utilized and underlying risk taken; and

- global product line team members are subject to the deferral of a substantial portion of their annual incentive compensation for multiple years, with Bunge retaining the right to "recoup" the deferred amounts if the applicable product line incurs an operating loss in a subsequent year. This recoupment feature promotes retention, encourages participants to focus on sustained, superior long-term performance and helps discourage excessive risk-taking behavior.

The Committee also reviewed the special incentive arrangement for Mr. Padilla, as discussed in "Other Cash Awards" on page 35 of this proxy statement. As this incentive arrangement is materially consistent with the design of the compensation program for global product line team members, the risk mitigating factors that are listed above also apply to the special incentive arrangement for Mr. Padilla. As an additional risk mitigator, Bunge has implemented a cap on the award of 250% of base salary.

Lastly, as part of its risk assessment, the Committee reviewed certain other trading compensation programs maintained by Bunge. These programs are based on a funded pool approach with the pool being tied to a percentage of relevant gross trading profit. Participants in these programs are not eligible for awards under Bunge's Annual Incentive Plan or Bunge's Equity Incentive Plan as their total incentive opportunity is directly tied to their trading performance. In order to address and mitigate the potential risk associated with these programs, Bunge has implemented the following features:

- a "high-water mark" provision under which awards in a given year are paid only if the cumulative trading performance as of December 31 of such year exceeds the highest cumulative trading performance for all prior years. The high-water mark provision acts in place of a recovery provision as trading profits for a given year must be reduced by trading losses for prior years before they may be counted towards the calculation of the award pool;

- a risk oversight/governance process, including a committee that is responsible for the oversight of the participants and program arrangements;

- daily and monthly drawdown limits that trigger a review by the risk oversight/governance committee;

- daily value at risk limits and cumulative loss limits; and

Table of Contents

risk capital charges to ensure that performance is adjusted for the underlying risk taken.

The Committee reviewed and discussed the findings of the risk assessment and believes that our compensation programs are appropriately balanced and do not motivate employees to take risks that are reasonably likely to have a material adverse effect on Bunge.

Summary Compensation Table

The following table sets forth the compensation of our Chief Executive Officer, our 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, 2012.

Name and Position Held	Year	Salary ($)	Bonus ($)	Stock Awards(1)(2) ($)	Option Awards(1) ($)	Non-Equity Incentive Plan Compensation(3) ($)	Change in Pension Value & Non-Qualified Deferred Compensation Earnings(4) ($)	All Other Compensation Total(5) ($)	Total(6) ($)
Alberto Weisser Chairman and Chief Executive Officer	2012	$ 1,200,000		$ 4,314,794	$ 4,410,560	$ 540,000	$ 2,225,961	$ 48,200	$ 12,739,515
	2011	1,200,000		3,844,800	4,534,380	1,325,000	2,603,794	48,000	13,555,974
	2010	1,200,000		2,895,200	3,294,300	2,300,000	0	48,000	9,737,500
Andrew J. Burke Chief Financial Officer and Global Operational Excellence Officer	2012	700,000	$ 500,000(7)	929,913	939,750	280,000	575,964	27,700	3,953,327
	2011	687,500		1,068,000	839,700	700,000	565,923	21,667	3,882,790
	2010	541,667	100,000	308,000	355,500	600,000	254,437	20,000	2,179,604
Raul Padilla CEO Bunge Global Agribusiness and Bunge Product Lines	2012	850,000		1,944,363	939,750	3,235,000(8)	292,054	34,200	7,295,367
	2011	850,000		712,000	839,700	650,000	265,030	9,800	3,326,530
	2010	731,610		740,480	355,500	2,062,500	31,668	248,518	4,170,276
Frank R. Jimenez General Counsel, Secretary and Managing Director, Government Affairs	2012	242,628	750,000(9)	1,526,880	0	0	0	9,167	2,528,675
Gordon Hardie Managing Director, Food And Ingredients	2012	541,667(10)		617,462	626,500	150,000	119,907	12,014	2,067,550

(1) The amounts shown reflect the aggregate full grant date fair value for equity awards for financial reporting purposes in accordance with ASC Topic 718 (without any reduction for risk of forfeiture) as determined based on applying the assumptions used in Bunge's financial statements. See Note 26 to the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2012 (the "Form 10-K") regarding assumptions underlying the valuation of equity awards. Amounts reported for these awards may not represent the amounts that the Named Executive Officers will actually realize from the awards. Whether, and to what extent, a Named Executive Officer realizes value will depend on Bunge's actual operating performance, stock price fluctuations and the Named Executive Officer's continued employment.

(2) Based on the full grant date fair value of the performance-based restricted stock units granted on February 29, 2012, the following are the maximum payouts, assuming the maximum level of performance is achieved: for Mr. Weisser, $7,845,080, Mr. Burke, $1,690,750, Mr. Padilla, $1,690,750, and Mr. Hardie, $1,112,658.

(3) Incentive compensation awards under the Annual Incentive Plan for the 2012 fiscal year that were paid in March 2013.

(4)

The aggregate change in the actuarial present value of the accumulated pension benefit as shown in the Pension Benefits Table from year to year. Importantly, the change in pension value is not currently paid to an executive as compensation, but is a measurement of the change in actuarial present value from the prior year. For information about the assumptions used, see the Pension Benefits Table on page 49 of this proxy statement. There are no above-market or preferential earnings with respect to the non-qualified deferred compensation arrangements.

(5)

Mr. Weisser received Company matching contributions to his 401(k) Plan account of $10,000 and to his Excess 401(k) Plan account of $38,200. Mr. Burke received Company matching contributions to his 401(k) Plan account of $10,000 and to his Excess 401(k) Plan account of $17,700. Mr. Padilla received Company matching contributions to his 401(k) Plan account of $10,000 and to his Excess 401(k) Plan account of $24,200. Mr. Jimenez received company matching contributions to his 401(k) Plan account of $9,167. Mr. Hardie received a moving allowance of $12,014.

(6)

Represents total of all columns in table.

Table of Contents

(7)

In March 2013, Mr. Burke was awarded a supplemental cash award in the amount of $500,000 in recognition of his contributions to the sale of Bunge's interest in the Solae joint venture and Bunge's fertilizer business in Brazil. The supplemental cash award is payable in two installments, the first in March 2013 and the second upon the completion of the sale of the Brazilian fertilizer business. Both payments are subject to Mr. Burke's continued employment through the date of payment.

(8)

Includes an incentive compensation award paid under the Annual Incentive Plan ($1,500,000) and a special cash incentive award ($1,042,500) awarded to Mr. Padilla based on agribusiness product line trading performance in 2012. $692,500 of the special cash incentive award was mandatorily deferred and is payable in two installments on March 31, 2014 and March 31, 2015, subject to reduction or forfeiture in the event of (i) a cumulative annual trading loss for Bunge's agribusiness product lines during the deferral period, (ii) Mr. Padilla's resignation of employment for any reason or (iii) Mr. Padilla's termination of employment for "cause."

(9)

Under the terms of Mr. Jimenez's offer letter, he was paid a guaranteed annual bonus of $375,000 in March 2013. In addition, under the terms of his offer letter, Mr. Jimenez received a one-time signing bonus of $750,000 which is payable in two installments. Fifty percent ($375,000) was paid in July 2012 and the remaining fifty percent ($375,000) is payable in July 2013, provided he remains employed with Bunge.

(10)

Mr. Hardie's base salary was increased from $500,000 to $550,000 effective March 1, 2012.

Grants of Plan-Based Awards Table

The following table sets forth certain information with respect to awards under our Annual Incentive Plan and Equity Incentive Plan to the Named Executive Officers for the fiscal year ended December 31, 2012.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)							
Names	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares or Units (#)**	**All Other Options Awards: Number of Securities Underlying Options(3) (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Closing Price on Grant Date ($)**	**Grant Date Fair Value of Stock and Option Awards(4) ($)**
Alberto Weisser	2/29/12	$ 360,000	$ 1,800,000	$ 4,500,000	29,000	63,800	116,000				$ 67.32	$ 4,314,794
	2/29/12								176,000	$ 67.63	67.32	4,410,560
Andrew J. Burke												
	2/29/12	140,000	700,000	1,750,000	6,250	13,750	25,000				67.32	929,913
	2/29/12								37,500	67.63	67.32	939,750
Raul Padilla												
	2/29/12	170,000	850,000	2,125,000	6,250	13,750	25,000				67.32	929,913
	2/29/12								37,500	67.63	67.32	939,750
	2/29/12							15,000(5)			67.32	1,014,450
Frank R. Jimenez												
	7/05/12							24,000(6)			63.24	1,526,880
Gordon Hardie												
	2/29/12	82,500	412,500	1,031,250	4,150	9,130	16,600				67.32	617,462
	2/29/12								25,000	67.63	67.32	626,500

(1)

Represents annual cash incentive award opportunity under the Company Annual Incentive Plan.

(2)

Represents performance-based restricted stock units for the 2012-2014 performance period under the Company Equity Incentive Plan ("EIP"). Payment of the award is subject to the achievement of certain performance goals during the performance period. For additional discussion, see "PBRSU Awards" on page 37 of this proxy statement.

(3)

On February 28, 2012, the compensation committee took action to grant stock options to Bunge's Named Executive Officers effective as of February 29, 2012. Under the EIP, the exercise price of the stock options was determined 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 of the option (February 29, 2012).

The average of the high and low sale prices of Bunge's common shares on the New York Stock Exchange on February 29, 2012 was $67.63. February 29, 2012 is the grant date of the stock options for purposes of ASC Topic 718.

The stock options vest in three equal installments commencing on the first anniversary of the date of grant and generally remain exercisable until the tenth anniversary of the date of grant.

(4) This column shows the full grant date fair value of PBRSUs, stock options and time-vested restricted stock units (as applicable) under ASC Topic 718 granted to the Named Executive Officers in 2012. Generally, the full grant date fair value is the amount the Company would expense in its financial statements over the award's vesting schedule. See Note 26 to the audited consolidated financial statements in our Annual Report on Form 10-K regarding assumptions underlying valuation of equity awards.

(5) Represents the number of time-based restricted stock units granted to Mr. Padilla in 2012. Mr. Padilla's time-based restricted stock units vest on the first anniversary of the date of grant. Prior to settlement, each unit entitles the individual to receive dividend equivalents payable in Bunge common shares upon vesting.

(6) Represents the number of time-based restricted stock units granted to Mr. Jimenez in 2012. Mr. Jimenez's time-based restricted stock units vest in three annual installments beginning on the first anniversary of the date of grant. Prior to settlement, each unit entitles the individual to receive dividend equivalents payable in Bunge common shares upon vesting.

Outstanding Equity Awards Table

The following table sets forth certain information with respect to all outstanding equity awards held by the Named Executive Officers as of December 31, 2012.

	Option Awards(1)					Stock Awards(2)		
	Date of Grant	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Option Exercise Price ($)	Option Expiration Date	Date of Grant	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights Held That Have Not Yet Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights Held That Have Not Vested ($)
Alberto Weisser	03/13/03	112,000		$ 25.22	03/13/13	03/03/10(3)	47,000	$ 3,416,430
	03/11/04	130,000		$ 37.08	03/11/14	03/02/11(4)	54,000	$ 3,925,260
	02/25/05	95,000		$ 52.66	02/25/15	02/29/12(5)	58,000	$ 4,216,020
	02/24/06	110,000		$ 57.01	02/24/16			
	02/27/07	110,000		$ 80.06	02/27/17			
	02/29/08	76,000		$ 110.75	02/28/18			
	03/13/09	129,000		$ 51.61	03/13/19			
	03/03/10	92,667	46,333	$ 61.60	03/03/20			
	03/02/11	54,000	108,000	$ 71.20	03/02/21			
	02/29/12		176,000	$ 67.63	02/28/22			
Andrew J. Burke	03/11/04	20,000		$ 37.08	03/11/14	03/03/10(3)	5,000	$ 363,450
	02/25/05	11,400		$ 52.66	02/25/15	03/02/11(4)	10,000	$ 726,900
	02/24/06	13,800		$ 57.01	02/24/16	02/29/12(5)	12,500	$ 908,625
	02/27/07	12,500		$ 80.06	02/27/17	03/02/11(6)	3,332	$ 242,203
	02/29/08	9,000		$ 110.75	02/28/18			
	03/13/09	14,000		$ 51.61	03/13/19			
	03/03/10	10,000	5,000	$ 61.60	03/03/20			
	03/02/11	10,000	20,000	$ 71.20	03/02/21			
	02/29/12		37,500	$ 67.63	02/28/22			
Raul Padilla								
	03/11/04	20,000		$ 37.08	03/11/14	03/03/10(3)	5,000	$ 363,450
	02/25/05	13,500		$ 52.66	02/25/15	03/02/11(4)	10,000	$ 726,900
	02/24/06	15,000		$ 57.01	02/24/16	02/29/12(5)	12,500	$ 908,625
	02/27/07	12,500		$ 80.06	02/27/17	09/01/10(7)	2,666	$ 193,792
	02/29/08	9,000		$ 110.75	02/28/18	02/29/12(8)	15,000	$ 1,090,350
	03/13/09	14,000		$ 51.61	03/13/19			
	03/03/10	10,000	5,000	$ 61.60	03/03/20			
	03/02/11	10,000	20,000	$ 71.20	03/02/21			
	02/29/12		37,500	$ 67.63	02/28/22			
Frank R. Jimenez						07/05/12(9)	24,000	$ 1,744,560
Gordon Hardie								
	02/29/12		25,000	$ 67.63	02/28/22	02/29/12(5)	8,300	$ 603,327
						10/01/11(10)	6,000	$ 436,140

(1) Represents grants made from 2003-2012. Options vest in one-third installments on the first, second and third anniversaries of the grant date. Unless otherwise noted, outstanding equity awards are fully vested as of December 31, 2012.

(2) Value of unvested restricted stock units using a share price of $72.69, the closing price of Bunge common shares on December 31, 2012.

(3) Payment amount of the PBRSUs will be determined as of December 31, 2012 based on satisfaction of threshold performance measures for the 2010-2012 performance cycle. Employee must generally be employed on the vesting date.

(4) Payment amount of the PBRSUs will be determined as of December 31, 2013 based on satisfaction of threshold performance measures for the 2011-2013 performance cycle. Employee must generally be employed on the vesting date.

(5) Payment amount of the PBRSUs will be determined as of December 31, 2014 based on satisfaction of threshold performance measures for the 2012-2014 performance cycle. Employee must generally be employed on the vesting date.

(6) Time-vested RSUs that vest ratably in three equal installments commencing on March 2, 2012.

(7) Time-vested RSUs that vest ratably in three equal installments commencing on July 1, 2011.

(8) Time-vested RSUs that vest on February 28, 2013.

(9) Time-vested RSUs that vest ratably in three equal installments commencing on July 5, 2013.

(10) Time-vested RSUs that vest ratably in three equal installments commencing on October 1, 2012.

Table of Contents

Option Exercises and Stock Vested Table

The following table sets forth certain information with respect to the exercise of stock options and restricted stock units awarded to the Named Executive Officers that vested or were earned in 2012.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized Upon Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized Upon Vesting ($)**
Alberto Weisser	130,000(1)	$ 5,945,953(2)		
			52,502(3)	$ 3,831,292
Andrew J. Burke	10,000(1)	447,800(4)	1,691(5)	113,500
			5,581(3)	407,268
Raul Padilla			2,732(6)	170,477
			5,581(3)	407,268
Frank R. Jimenez				
Gordon Hardie			3,047(7)	206,099

(1) Represents the total number of Bunge common shares acquired upon exercise of stock options.

(2) Value realized upon exercise is based on the actual sales price of the Bunge common shares acquired upon exercise: March 1, 2012 ($67.35), minus the exercise price of the stock options.

(3) Represents PBRSUs awarded for the 2010-2012 performance period that settled on March 4, 2013. Value realized upon settlement was determined by multiplying the number of shares acquired on vesting by a weighted average of the high and low sale price of Bunge common shares on March 1, 2013 ($72.97) and on March 4, 2013 ($73.07).

(4) Value realized upon exercise is based on the actual sales price of the Bunge common shares acquired upon exercise: October 16, 2012 ($70.00), minus the exercise price of the stock options.

(5) Represents time-vested restricted stock units that vested on March 2, 2012. Value realized upon vesting was determined by multiplying the number of shares acquired by the average of the high and low sale prices of Bunge's common shares on March 2, 2012 ($67.12).

(6) Represents time-vested restricted stock units that vested on July 1, 2012. Value realized upon vesting was determined by multiplying the number of shares acquired by the average of the high and low sale prices of Bunge's common shares on July 1, 2012 ($62.40).

(7) Represents time-vested restricted stock units that vested on October 1, 2012. Value realized upon vesting was determined by multiplying the number of shares acquired by the average of the high and low sale prices of Bunge's common shares on October 1, 2012 ($67.64).

Table of Contents

Pension Benefits Table

The following table shows pension benefit information for the Named Executive Officers with respect to each defined benefit pension plan in which such executive participates.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefits ($)(1)	Payments During Last Fiscal Year ($)
Alberto Weisser	Pension Plan	13	$ 487,470	$
	Weisser SERP(2)	13	13,269,577	
Andrew J. Burke	Pension Plan	11	382,594	
	SERP	11	580,740	
	Excess Plan	11	1,188,877	
Raul Padilla	Pension Plan	2	83,877	
	SERP	2	136,267	
	Excess Plan	2	368,608	
Frank R. Jimenez	Pension Plan	0		
	SERP	0		
	Excess Plan	0		
Gordon Hardie	Pension Plan	1	28,748	
	SERP	1	22,477	
	Excess Plan	1	68,682	

(1) Amounts were calculated as of December 31, 2012, using assumptions that were used for Bunge's audited consolidated financial statements based on the earliest age that an individual could receive an unreduced pension benefit. See Note 19 to the audited consolidated financial statements in the Form 10-K for material assumptions.

(2) Amount was calculated based on the terms set forth in the Weisser SERP. Effective 2008, Mr. Weisser no longer participates in the Excess Benefit Plan and any amounts that would have otherwise been payable based on his participation in the Excess Benefit Plan will be payable pursuant to the Weisser SERP.

Retirement Plan Benefits

The Named Executive Officers are eligible to receive retirement benefits under the Pension Plan, the SERP and the Excess Benefit Plan. While Mr. Weisser does not participate in the SERP and the Excess Benefit Plan, he is eligible for a supplemental pension benefit under the terms of the Weisser SERP. Information regarding each of these plans is set forth below.

The Pension Plan

The Pension Plan is a tax qualified retirement plan that covers substantially all of our U.S.-based salaried and non-union hourly employees. The Pension Plan pays benefits at retirement to participants who terminate employment or retire from Bunge after meeting the eligibility requirements for a benefit. The Pension Plan provides pension benefits based on: (i) the participant's highest average salary for 60 consecutive months within the 120 consecutive months prior to termination of employment ("final average salary") and (ii) the participant's length of service.

A participant's annual benefit is calculated as (i) 1% of his or her final average salary multiplied by his or her years of benefit service and (ii) 0.5% of his or her final average salary over the average of the social security wage base multiplied by years of benefit service to a maximum of 35 years. For

Table of Contents

purposes of the Pension Plan, average social security wage base means the average of the social security wage base during the 35-year period preceding the participant's social security retirement age. For purposes of the Pension Plan, a participant's salary for a year is deemed to include base salary and 50% of any award under our annual incentive plans for that year. Because the Pension Plan is a tax qualified retirement plan, a participant's salary is restricted by the compensation limit imposed by the Internal Revenue Code. For 2012, this salary limit was $250,000. If a participant's salary exceeds this limit, such amounts are subject to the non-tax qualified retirement plans described below.

Participants are entitled to an annual pension benefit for life, payable in equal monthly installments. Participants may earn increased pension benefits by working additional years. The normal retirement age under the Pension Plan at which a participant may receive an unreduced normal retirement benefit is age 65. Participants who complete 10 or more years of service with the Company may elect to receive an early retirement benefit following attainment of age 55. Messrs. Weisser and Burke are eligible to elect to receive an early retirement benefit. Benefits payable to a participant who retires between ages 60 and 62 are subject to a 0.4% reduction for each month before age 62 and a 0.5% reduction for each month between ages 55 and 59. Participants who have 10 years of service and retire on or after age 62 are eligible to receive an unreduced early retirement benefit.

The present value estimates shown in the Pension Benefits Table assume payment in the form of a single life annuity of the Named Executive Officer's accrued benefit under the Pension Plan, based on a participant's salary and service through December 31, 2012 (the Pension Plan measurement date for financial reporting purposes) and commencing on the earliest date that benefits are available unreduced. The present value assumes a discount rate of 4.25% and mortality as set forth in the RP 2000 mortality table.

The Excess Benefit Plan

The Excess Benefit Plan, a non-tax qualified retirement plan, is designed to restore retirement benefits that cannot be paid from the Pension Plan due to the Internal Revenue Code limits described above. The benefit provided under the Excess Benefit Plan will equal the difference between (i) the benefit that would have been earned under the Pension Plan, without regard to any Internal Revenue Code limitations, and (ii) the actual benefit payable from the Pension Plan. All Named Executive Officers in the Pension Plan (except for Mr. Weisser) are potentially eligible to participate in the Excess Benefit Plan, provided that their Pension Plan benefits are limited by the Internal Revenue Code.

Benefits payable under the Excess Benefit Plan are payable to participants following termination of employment on the later of the first day of the month following the participant's (i) six-month anniversary of termination of employment or (ii) 65th birthday, or if the participant has 10 years of service, the first day of the month following the participant's 62nd birthday, in accordance with the applicable restrictions set forth in Section 409A of the Internal Revenue Code. All amounts under the Excess Benefit Plan are paid out of the Company's general assets.

The present value estimates shown in the Pension Benefits Table for accumulated benefits under the Excess Benefit Plan are determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

The SERP

We have adopted the SERP, a non-tax qualified retirement plan, to attract, retain and reward certain key employees whose benefits under the Pension Plan and the Excess Benefit Plan are limited by the definition of compensation in the Pension Plan and further limited by the Internal Revenue Code. The Board designates those key employees who are eligible to participate in the SERP.

A participant's SERP benefit equals the amount that his or her benefit would equal if the Pension Plan (i) included 100% of such participant's bonus compensation when calculating his or her benefit and (ii) was administered without regard to any Internal Revenue Code limitation over any amounts payable to such participant under the Pension Plan and/or Excess Benefit Plan, as applicable.

Benefits payable under the SERP are paid coincident with and in the same distribution form and manner as the payment of the participant's benefit under the Excess Benefit Plan, subject to applicable restrictions set forth in Section 409A of the Internal Revenue Code. All amounts under the SERP are paid out of the Company's general assets.

The present value estimates shown in the Pension Benefits Table for accumulated benefits under the SERP are determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

The Weisser SERP

Pursuant to the Weisser SERP, Mr. Weisser is entitled to receive a supplemental pension benefit (the "Supplemental Benefit"), subject to meeting certain conditions under his employment agreement. Mr. Weisser's employment agreement was amended on December 31, 2008 in order to comply with Section 409A of the Code, and his Supplemental Benefit was amended as follows.

The Supplemental Benefit in the Weisser SERP is comprised of two components. The first component mirrors the benefits that Mr. Weisser would otherwise receive if he participated in the Excess Benefit Plan (the "Excess Benefit Component") and the second component represents benefits that Mr. Weisser would receive under the supplemental retirement benefit formula (the "SERP Component"). Mr. Weisser is fully vested in his benefits under the Excess Benefit Component and the SERP Component.

The Supplemental Benefit will be paid to Mr. Weisser six months following his termination of employment. The Supplemental Benefit will equal an amount that, when added to Mr. Weisser's retirement benefits payable on a single annuity basis under the Pension Plan, equals the sum of 45% of Mr. Weisser's average annual base salary and annual bonus compensation during the five-year period preceding his termination of employment. If Mr. Weisser commences the Supplemental Benefit before age 65, such benefit will be reduced by (i) 2% per year for each year that such benefit commences from age 60 and before age 65 and (ii) 6% per year for each year that such benefit commences from age 55 and before age 60. Additionally, Mr. Weisser may elect to receive the Supplemental Benefit in the form of a (i) single life annuity, (ii) 100% qualified joint and survivor annuity, (iii) 75% qualified joint and survivor annuity, (iv) $66^2/_3$% qualified joint and survivor annuity, (v) 50% qualified joint and survivor annuity, (vi) single life annuity with a 10-year term certain payment option, or (vii) 100% qualified joint and survivor annuity with a 10-year term certain payment option.

Mr. Weisser will forfeit the SERP Component of the Supplemental Benefit in the event (i) his employment is terminated for Cause, (ii) he breaches the confidentiality, noncompetition or nonsolicitation covenants provided for in his employment agreement, or (iii) he dies prior to the commencement of Supplemental Benefit, in which case, his surviving spouse will receive a death benefit.

If Mr. Weisser dies prior to the commencement of his Supplemental Benefit, his surviving spouse will receive a death benefit in the form of a 100% joint and survivor annuity with a 10-year term certain equal to the survivor benefit that would have been payable if Mr. Weisser had retired as of the date of his death. Additionally, Mr. Weisser's surviving spouse may elect to receive the death benefit in the form of a 100% joint and survivor annuity. If Mr. Weisser dies after the commencement of his Supplemental Benefit, the survivor benefit payable to his surviving spouse is based on the annuity form he elected at the time of his retirement. Mr. Weisser's surviving spouse will not receive a death benefit if Mr. Weisser dies after the commencement of his Supplemental Benefit and elected to receive a single life annuity.

The present value estimate shown in the Pension Benefits Table for Mr. Weisser's accumulated benefits under the Weisser SERP is determined using the same payment, discount rate and mortality assumptions as were used to estimate the values shown for the Pension Plan.

Nonqualified Deferred Compensation Table

The following table shows certain information with respect to our nonqualified deferred compensation plans in which the Named Executive Officers participate.

	Nonqualified Deferred Compensation				
Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY(1) ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Alberto Weisser	$	$ 38,200	$ 59,113	$	$ 469,022
Andrew J. Burke		17,000	14,274		114,883
Raul Padilla	692,500(2)	24,200	2,583	178,809(3)	204,274
Frank R. Jimenez					
Gordon Hardie					

(1) The amount set forth for each Named Executive Officer is reported in the "All Other Compensation" column of the Summary Compensation Table.

(2) Represents a portion of the special cash incentive award made to Mr. Padilla that was mandatorily deferred. This amount is payable in two installments on March 31, 2014 and March 31, 2015, subject to reduction or forfeiture in the event of (i) a cumulative annual trading loss for Bunge's agribusiness product lines during the deferral period, (ii) Mr. Padilla's resignation of employment for any reason or (iii) Mr. Padilla's termination of employment for "cause."

(3) Represents a portion of the special cash incentive award previously made to Mr. Padilla that was mandatorily deferred, as reported in the 2011 proxy statement. This amount was paid on March 31, 2012.

401(k) Plan

The Company sponsors the 401(k) Plan, a tax-qualified retirement plan that covers substantially all of Bunge's U.S.-based salaried and non-union hourly employees. Participants may contribute up to 50% of their compensation on a before-tax basis into their 401(k) Plan accounts. In addition, the Company matches an amount equal to 100% for each dollar contributed by participants on the first 3% of their regular earnings and 50% for each dollar contributed on the next 2% of their regular earnings.

Because the 401(k) Plan is a tax qualified retirement plan, the Internal Revenue Code limits the "additions" that can be made to a participant's 401(k) plan account each year (for 2012, $50,000). "Additions" include Company matching contributions and before-tax contributions made by a participant. In addition, the Internal Revenue Code limits the amount of annual compensation that may be taken into account in computing benefits under the 401(k) Plan. In 2012, this compensation limit was $250,000. Participants may also direct the investment of their 401(k) Plan accounts into several investment alternatives, including a Bunge common share fund.

The Excess Contribution Plan

The Company sponsors the Excess Contribution Plan, which is a non-tax qualified defined contribution plan that is designed to restore retirement benefits that cannot be paid from the 401(k)

Table of Contents

Plan due to Internal Revenue Code limits. Participants in the 401(k) Plan are eligible to participate in the Excess Contribution Plan, provided that their 401(k) Plan benefits are limited by the Internal Revenue Code.

The amounts shown as "Registrant Contributions" represent Company matching contributions made under the Excess Contribution Plan to the Named Executive Officers and are also reported in the "All Other Compensation" column of the Summary Compensation Table. The benefit provided under the Excess Contribution Plan is equal to the difference between the benefit that would have been earned under the 401(k) Plan, without regard to any Internal Revenue Code limits, and the actual benefit provided under the 401(k) Plan. A Participant's account balance is credited with the same investment return as the investment alternatives he or she selected under the 401(k) Plan (including the Bunge common share fund).

Payments are made from the Company's general assets in a lump sum cash payment following a participant's termination of employment, subject to applicable restrictions set forth in Section 409A of the Internal Revenue Code.

Bunge Limited Employee Deferred Compensation Plan (the "Deferred Compensation Plan")

The Deferred Compensation Plan, which is a non-tax qualified deferred compensation plan, is designed to provide participants with an opportunity to defer receipt of current income into the future on a tax-deferred basis. Amounts deferred into the Deferred Compensation Plan are shown as "Executive Contributions" and are reported in the Summary Compensation Table and, in the case of PBRSUs, have previously been reported.

Eligible employees (including the Named Executive Officers) who meet the minimum base salary level may participate in the Deferred Compensation Plan. For 2012, the minimum base salary level required to participate in the Deferred Compensation Plan was $250,000.

The Deferred Compensation Plan allows participants to voluntarily defer from 1% to 10% of their base salary and 10% to 100% of their annual incentive compensation and PBRSUs. Gains and losses are credited based on a participant's election of a variety of deemed investment choices.

Subject to the applicable restrictions set forth in Section 409A of the Internal Revenue Code, a Participant may elect to defer receipt of income for any period not less than 36 months from the date of deferral and will receive a distribution of his or her account following the end of his or her elected deferral period or death. Subject to applicable restrictions set forth in Section 409A of the Internal Revenue Code, participants may elect to receive payment of their deferred account balance in a lump sum or in up to 25 annual installments. Distributions of a participant's account are made in cash and from Bunge's general assets.

Potential Payments Upon Termination of Employment or Change of Control

The Company has entered into certain agreements and maintains certain plans that will require us to provide compensation to the Named Executive Officers in the event of certain terminations of employment or a change of control of Bunge. The amount of compensation payable to the Named Executive Officer in each situation is shown in the tables below. The amounts assume that a termination of employment and/or change of control event occurred on December 31, 2012.

These amounts are estimates only and do not necessarily reflect the actual amounts that would be paid to the Named Executive Officers, which would only be known at the time that they become eligible for payment.

For information regarding the aggregate amount of the Named Executive Officers' vested benefits under Bunge's nonqualified deferred compensation plans, see the Nonqualified Deferred Compensation Table.

Table of Contents

Unless stated otherwise, the value of unvested and accelerated stock options shown in the tables below have been determined by multiplying (i) the number of unvested stock options that would have been accelerated by (ii) the difference between (x) the exercise price of the stock option and (y) the average of the high and low sale prices of Bunge's common shares on December 30, 2012 ($72.69). Likewise, the value of unvested restricted stock unit awards shown in the tables below have been determined by multiplying (i) the number of unvested restricted stock units that would have been accelerated by (ii) the average of the high and low sale prices of Bunge's common shares on December 30, 2012.

Mr. Alberto Weisser

The following table describes the potential payments upon termination of employment or a change of control of the Company for Mr. Weisser as of December 31, 2012 pursuant to the terms of his employment agreement with Bunge dated as of December 31, 2008. For a description of his employment agreement dated as of February 7, 2013, see page 59 of this proxy statement.

Executive Benefits and Payments Upon Termination(1)	Termination for Cause or Resignation without Good Reason($)	Death, Disability or Retirement($)	Termination without Cause or Resignation for Good Reason(2)($)	Change of Control Followed by Termination without Cause or Resignation for Good Reason($)	Change of Control($)
Compensation					
Severance	$	$	$ 7,657,000	$ 8,800,000	$
Pro Rata Annual Incentive Plan Award		1,800,000	1,800,000	1,800,000	
Equity Incentive Plan(3)					
Performance-Based Restricted Stock Units					
2011 2013		2,377,458	3,897,180	3,897,180	
2012 2014		1,169,747	4,185,860	4,185,860	
Stock Options Unvested and Accelerated		1,393,540	1,393,540	1,393,540	
Time-Vested RSUs Unvested and Accelerated					
Benefits and Perquisites:					
Accrued Vacation(4)	92,308	92,308	92,308	92,308	
280G Tax Gross-up					
Total	$ 92,308	$ 6,833,053	$ 19,025,888	$ 20,168,888	$

(1) For purposes of this table, Mr. Weisser's compensation for 2012 is as follows: base salary equal to $1,200,000 and a target annual bonus equal to $1,800,000.

(2) Pursuant to Mr. Weisser's employment agreement, Mr. Weisser's termination for Cause or resignation without Good Reason entitles him to (i) unpaid base salary and (ii) accrued but unused vacation pay.

(3)
For disclosure purposes only, we have assumed that target performance measures were achieved for performance-based awards as of December 31, 2012.

(4)
For disclosure purposes only, we have assumed that Mr. Weisser was terminated on December 31, 2012 with four weeks of accrued but unused vacation.

Mr. Andrew J. Burke

The following table describes the potential payments upon termination of employment or a change of control of the Company for Mr. Burke as of December 31, 2012.

Executive Benefits and Payments Upon Termination(1)	Termination for Cause or Resignation without Good Reason($)	Death Disability or Retirement($)	Termination without Cause(2)($)	Change of Control($)
Compensation				
Severance	$	$	$ 1,400,000	$
Pro Rata Annual Incentive Plan Award		700,000	700,000	
Equity Incentive Plan(3)				
Performance-Based Restricted Stock Units				
2011 2013		441,588	441,588	
2012 2014		252,101	252,101	
Stock Options Unvested and Accelerated		242,500	119,300	
Time-Vested RSUs Unvested and Accelerated		240,470		
Benefits and Perquisites				
Accrued Vacation(4)	53,846	53,846	53,846	
Total	$ 53,846	$ 1,930,505	$ 2,966,835	$

(1)
For purposes of this table, Mr. Burke's compensation for 2012 is as follows: base salary equal to $700,000 and a target annual bonus equal to $700,000.

(2)
Pursuant to Mr. Burke's employment offer letter dated December 4, 2001, amended August 3, 2011, if his employment is terminated under circumstances that would call for severance pay under the Company's severance program, he is entitled to the greater of (i) the standard severance benefits of the Company at the time of termination or (ii) a payment equivalent to 12 months of his then base salary, plus 12 months of his target AIP award. In addition, if the termination is not performance-related, Mr. Burke will receive his pro-rated AIP award for the year in which his employment is terminated. For disclosure purposes only, we have assumed that the termination was not performance-related. Such benefits would be contingent upon delivery of a release of any employment-related claims against the Company in a form mutually agreeable to Mr. Burke and the Company.

(3)
For disclosure purposes only, we have assumed that target performance measures were achieved for performance-based awards as of December 31, 2012.

(4)
For disclosure purposes only, we have assumed that Mr. Burke was terminated on December 31, 2012 with four weeks of accrued but unused vacation.

Table of Contents

Mr. Raul Padilla

The following table describes the potential payments upon termination of employment or a change of control of the Company for Mr. Padilla as of December 31, 2012.

Executive Benefits and Payments Upon Termination(1)	Termination for Cause or Resignation without Good Reason($)	Death, Disability or Retirement($)	Termination without Cause(2)($)	Change of Control($)
Compensation				
Severance	$	$	$ 1,700,000	$
Pro Rata Annual Incentive Plan Award		850,000	850,000	
Equity Incentive Plan(3)				
Performance-Based Restricted Stock Units				
2011 2013		441,588	441,588	
2012 2014		252,101	252,101	
Stock Options Unvested and Accelerated		242,500	119,300	
Time-Vested RSUs Unvested and Accelerated		1,274,955	149,707	
Benefits and Perquisites				
Accrued Vacation(4)	65,385	65,385	65,385	
Total	$ 65,385	$ 3,126,529	$ 3,578,081	$

(1) For purposes of this table, Mr. Padilla's compensation for 2012 is as follows: base salary equal to $850,000 and a target annual bonus equal to $850,000.

(2) Pursuant to Mr. Padilla's employment offer letter effective as of July 1, 2010, if his employment is terminated under circumstances that would call for severance pay under the Company's severance program, he is entitled to the greater of (i) the standard severance benefits of the Company at the time of termination or (ii) a payment equivalent to 12 months of his then base salary, plus 12 months of his target AIP award. In addition, if the termination is not performance-related, Mr. Padilla will receive his pro-rated AIP award for the year in which his employment is terminated. For disclosure purposes only, we have assumed that the termination was not performance-related. Such benefits would be contingent upon delivery of a release of any employment-related claims against the Company in a form mutually agreeable to Mr. Padilla and the Company.

(3) For disclosure purposes only, we have assumed that target performance measures were achieved for performance-based awards as of December 31, 2012.

(4) For disclosure purposes only, we have assumed that Mr. Padilla was terminated on December 31, 2012 with four weeks of accrued but unused vacation.

Table of Contents

Mr. Frank R. Jimenez

The following table describes the potential payments upon termination of employment or a change of control of the Company for Mr. Jimenez as of December 31, 2012.

Executive Benefits and Payments Upon Termination(1)	Termination for Cause or Resignation without Good Reason($)	Death, Disability or Retirement($)	Termination without Cause(2)($)	Change of Control($)
Compensation				
Severance	$	$	$ 875,000	$
Pro Rata Annual Incentive Plan Award		375,000	375,000	
Equity Incentive Plan				
Performance-Based Restricted Stock Units				
Stock Options Unvested and Accelerated				
Time-Vested RSUs Unvested and Accelerated		1,732,080		
Benefits and Perquisites				
Accrued Vacation(3)	38,462	38,462	38,462	
Total	$ 38,462	$ 2,145,542	$ 1,288,462	$

(1) For purposes of this table, Mr. Jimenez's compensation for 2012 is as follows: base salary equal to $500,000 and a target annual bonus equal to $375,000.

(2) Pursuant to Mr. Jimenez's offer letter effective July 5, 2012, if his employment is terminated without "cause," he is entitled to (i) a lump sum payment equivalent to 12 months of his then base salary, plus his target AIP award and (ii) he will continue to vest in all unvested restricted stock units granted to him on July 5, 2012. In addition, if the termination is not performance-related, Mr. Jimenez will receive his pro-rated AIP award for the year in which his employment is terminated. For disclosure purposes only, we have assumed that the termination was not performance-related. Such benefits would be contingent upon delivery of a release of any employment-related claims against the Company in a form mutually agreeable to Mr. Jimenez and the Company.

(3) For disclosure purposes only, we have assumed that Mr. Jimenez was terminated on December 31, 2012 with four weeks of accrued but unused vacation.

Table of Contents

Mr. Gordon Hardie

The following table describes the potential payments upon termination of employment or a change of control of the Company for Mr. Hardie as of December 31, 2012.

Executive Benefits and Payments Upon Termination(1)	Termination for Cause or Resignation without Good Reason($)	Death, Disability or Retirement($)	Termination without Cause(2)($)	Change of Control($)
Compensation				
Severance	$	$	$ 962,500	$
Pro Rata Annual Incentive Plan Award		412,500	412,500	
Equity Incentive Plan(3)				
Performance-Based Restricted Stock Units 2012 2014		167,395	167,395	
Stock Options Unvested and Accelerated		113,500	37,833	
Time-Vested RSUs Unvested and Accelerated		433,020		
Benefits and Perquisites				
Accrued Vacation(4)	42,308	42,308	42,308	
Total	$ 42,308	$ 1,168,723	$ 1,622,536	$

(1) For purposes of this table, Mr. Hardie's compensation for 2012 is as follows: base salary equal to $550,000 and a target annual bonus equal to $412,500.

(2) Pursuant to Mr. Hardie's offer letter effective June 14, 2011, if his employment is terminated under circumstances that would call for severance pay under the Company's severance program, he is entitled to the greater of (i) the standard severance benefits of the Company at the time of termination or (ii) a payment equivalent to 12 months of his then base salary, plus his target AIP award. In addition, if the termination is not performance-related, Mr. Hardie will receive his pro-rated AIP award for the year in which his employment is terminated. For disclosure purposes only, we have assumed that the termination was not performance-related. Such benefits would be contingent upon delivery of a release of any employment-related claims against the Company in a form mutually agreeable to Mr. Hardie and the Company.

(3) For disclosure purposes only, we have assumed that target performance measures were achieved for performance-based awards as of December 31, 2012.

(4) For disclosure purposes only, we have assumed that Mr. Hardie was terminated on December 31, 2012 with four weeks of accrued but unused vacation.

Table of Contents

Additional Information Regarding Potential Payments Upon Termination of Employment or Change of Control

Weisser Employment Agreement. On February 7, 2013, the Company amended and restated the Employment Agreement between Bunge and Mr. Weisser. Effective June 1, 2013, Mr. Soren Schroder will succeed Mr. Weisser as Chief Executive Officer of the Company. Effective June 1, 2013, Mr. Weisser will continue to be employed as the Executive Chairman of the Company until his retirement on December 31, 2013.

Pursuant to Mr. Weisser's employment agreement, his base salary for 2012 was equal to $1.2 million and his target annual bonus was equal to 150% of his base salary. During 2013, Mr. Weisser's base salary will be equal to $1.2 million and his target bonus during his term as Chief Executive Officer will be equal to $750,000, subject to the satisfaction of certain financial performance goals and succession objectives. Mr. Weisser will also be entitled to receive an equity grant valued at $2,917,000, subject to the reasonable determination of the Compensation Committee of the satisfaction of certain performance and transition-related goals. During his term as Executive Chairman, Mr. Weisser's target bonus will be $1,050,000, subject to the satisfaction of performance and transition-related goals, and he will be entitled to receive an equity grant valued at $2,050,000, subject to negative adjustment based on the reasonable determination of the Compensation Committee of the satisfaction of performance and transition-related goals.

In the event of Mr. Weisser's termination without Cause or his resignation for Good Reason (before a Change of Control), Mr. Weisser's severance will be equal to: (i) three times the sum of the highest base salary paid to him over the three-year period immediately prior to his termination and the average of the annual cash bonus paid over the three-year period immediately preceding his termination, payable in substantially equal monthly installments over 36 months; (ii) a lump sum equal to the target bonuses to which he was entitled for 2013 had he remained employed, which the Compensation Committee may elect to pay (A) within 30 business days following his termination date, or (B) at the same time bonuses are paid under the annual cash bonus plan generally; (iii) continuation at his own expense of health and medical insurance coverage until the earlier of (A) age 65 or (B) his eligibility for such coverage under a subsequent employer's plan; provided, however, if he elects to immediately begin his benefit under the Company's pension plan, in lieu of such continuation coverage, he shall be eligible to enroll in the Company's retiree medical plan at his own expense; (iv) immediate vesting of entitlement to receive retiree medical and life insurance coverage that the Company offers to senior executives (if any); (v) immediate vesting or satisfaction of any service requirement or performance requirement in respect of any equity-based award, and the post-employment exercise period of his outstanding stock options will be the expiration of the term of the options; (vi) any benefits due to other senior executives upon termination; and (vii) vesting in his right to the Supplemental Benefit (if applicable), payable according to the same terms set forth above. See "The Weisser SERP." As per the terms of Mr. Weisser's amended employment agreement, upon his termination of employment on December 31, 2013, he will receive the severance and other benefits as provided under his prior employment agreement, dated as of December 31, 2008, for termination without Cause or for Good Reason, except that the post-employment exercise period of each of his outstanding options will be the expiration of the original maximum term of the option, and the aggregate value of his tax-qualified and nontax-qualified defined benefit pension, expressed as a single-life annuity, will be $1,200,000 annually.

If Mr. Weisser resigns for Good Reason or is terminated without Cause during a Change of Control Period, (a) he is entitled to the same severance benefit as set forth in the preceding paragraph (except that the determination of his annual bonus in clause (i) shall be based on his target annual bonus in effect at the time of his termination) and (b), if he resigns his employment for any reason during the Change of Control Period, he will be entitled to receive the Supplemental Benefit.

If Mr. Weisser terminates his employment due to Disability, he is entitled to a disability benefit equal to (i) his target cash bonuses due for the year in which such Disability occurs, and (ii) his Supplemental Benefit.

If Mr. Weisser's employment terminates due to his death, (i) his estate is entitled to a death benefit equal to his target cash bonuses due for the year in which his death occurs and (ii), if he dies prior to commencement of his Supplemental Benefit, his surviving spouse will receive a survivor's benefit equal to the pension that would have been paid had Mr. Weisser retired on the date of his death.

As a condition to Mr. Weisser's receiving the severance benefits referenced in the table above, he is bound by the terms of the non-competition and non-solicitation provisions in his employment agreement for the period of 18 months from the date of his termination of employment for any reason and by the terms of a confidentiality provision indefinitely. He must also execute and deliver a general mutual release of claims against the Company and its subsidiaries.

Mr. Weisser's employment agreement also contains a "gross-up" provision pursuant to Section 280G of the Internal Revenue Code. If any of the payments or benefits provided to Mr. Weisser in connection with a Change of Control subject him to the excise tax imposed under Section 4999 of the Code, the Company must make a gross-up payment to him which will result in Mr. Weisser receiving the net amount that he is entitled to receive, after the deduction of all applicable taxes.

The following definitions are provided in Mr. Weisser's employment agreement for certain of the terms used in this description:

"Cause" means a termination of Mr. Weisser's employment by the Company for any of the following reasons: (a) any act or omission that constitutes a material breach by him of the agreement; (b) his willful and continued failure or refusal to substantially perform his duties; (c) his willful and material violation of any law or regulation applicable to the Company and its subsidiaries, or his conviction of, or a plea of *nolo contendere* to, a felony, or any willful perpetration by him of a common law fraud; or (d) any other willful misconduct by Mr. Weisser that is materially injurious to the financial condition, business or reputation of, or is otherwise materially injurious to, any member of the Company and its subsidiaries.

"Good Reason" means a resignation by Mr. Weisser for any of the following reasons: (a) a failure by the Company to pay material compensation due and payable to him; (b) a material diminution of his authority, responsibilities or positions under the agreement; (c) the occurrence of acts or conduct by the Company or its representatives that prevent or substantially hinder him from performing his duties or responsibilities; or (d) if immediately prior to the Change of Control Period, Mr. Weisser's principal place of employment is located within the metropolitan New York area, any relocation during the Change of Control Period of his principal place of employment to a location outside of the metropolitan New York area.

"Disability" means a physical or mental disability or infirmity, as determined by a physician of recognized standing selected by the Company, that prevents (or, in the opinion of such physician, is reasonably expected to prevent) the normal performance of duties as an employee of the Company for any continuous period of 180 days or for 180 days during any one 12-month period.

"Change of Control" means the occurrence of any of the following events: (a) any person (within the meaning of Section 13(d) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 35% or more of the common shares of the Company then outstanding; (b) a failure for any reason of the individuals who were directors on the effective date of the agreement to constitute at least a majority the Board of Directors; or (c) consummation after approval by the shareholders of the Company of either (i) a plan of complete

Table of Contents

liquidation or dissolution of the Company or (ii) a merger, amalgamation or consolidation of the Company with any other corporation, the issuance of voting securities of the Company in connection with a merger, amalgamation or consolidation of the Company, a sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation (each, a "Business Combination"), unless, in each case of a Business Combination, immediately following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of the Common Stock outstanding immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Common Stock.

"Change of Control Period" means the period beginning on the date of the Change of Control and ending 30 months later, and can include the 12-month period immediately preceding such Change of Control, if Mr. Weisser is terminated without Cause during this 12-month period prior to such Change of Control and there is a reasonable basis to conclude such termination was at the request or direction of the person acquiring the Company.

Equity Acceleration Under the Equity Incentive Plans. Under the Equity Incentive Plan and the 2001 Equity Incentive Plan, an individual's equity award will be subject to the following treatment upon a termination of employment or a Change of Control (except as otherwise provided under an individual award agreement):

- In the event of a termination of employment due to death, disability or Retirement (defined as termination of employment after an executive's 65th birthday), an individual's stock options become fully vested and immediately exercisable.

- In the event of a termination of employment without Cause or early retirement (as defined under Bunge's retirement policies), all stock options that would have vested in the 12-month period following termination of employment will immediately vest and become exercisable.

For all terminations of employment other than for Cause or voluntary resignation, all performance-based and non-performance-based restricted stock unit awards vest pro rata through the date of termination (though performance-based units remain subject to satisfaction of the applicable performance goals). In the event of a Change of Control, the 2001 Equity Incentive Plan provides that all unvested equity awards vest immediately prior to such Change of Control unless the Compensation Committee determines otherwise. The definitions of Cause and Change of Control are substantially similar to the definition under the Weisser Employment Agreement. Under the 2001 Equity Incentive Plan and the Equity Incentive Plan, disability has the same meaning as under the Company long-term disability plan for all awards except incentive stock options, for which disability means permanent and total disability within the meaning of Section 22(e)(3) of the Internal Revenue Code.

Table of Contents

SHARE OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS AND PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our common shares by each member of our Board, each executive officer and our directors and executive officers as a group as of March 1, 2013, based on 146,572,289 shares issued and outstanding.

All holders of our common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares and the voting rights attached to common shares held by our directors, executive officers or major shareholders do not differ from those that attach to common shares held by any other holder.

Under Rule 13d-3 of the Exchange Act, "beneficial ownership" includes shares for which the individual, directly or indirectly, has or shares voting or investment power, whether or not the shares are held for the individual's benefit.

	Amount and Nature of Beneficial Ownership (Number of Shares)			
Beneficial Owner	Direct or Indirect(1)	Voting or Investment Power(2)	Right to Acquire(3)	Percent of Class
Alberto Weisser	170,136		1,008,170	*
Ernest G. Bachrach	28,001		37,153(4)	*
Enrique H. Boilini	28,001		25,400	*
Francis Coppinger	27,835	717,642(5)	27,057(6)	*
Bernard de La Tour d'Auvergne Lauraguais	328,644	3(7)	25,400	*
William Engels	4,486		18,200	*
Andrew Ferrier				*
James T. Hackett				*
Kathleen Hyle				*
L. Patrick Lupo	6,601		13,000	*
Andrew J. Burke	23,181		135,596	*
Gordon Hardie	1,947		8,334	*
Frank R. Jimenez				*
Raul Padilla	42,462		137,081	*
D. Benedict Pearcy	1,967		74,717	*
Vicente Teixeira	11,679		63,915	*
All directors and executive officers as a group (16 persons)	674,940	717,645	1,574,023	1.97%

* Less than 1%.

(1) These shares are held individually or jointly with others, or in the name of a bank, broker or nominee for the individual's account or in a family trust.

(2) This column includes other shares over which directors and executive officers have or share voting or investment power, including shares directly owned by certain relatives with whom they are presumed to share voting and/or investment power.

(3) This column includes: (i) shares which directors and executive officers have a right to acquire through the exercise of stock options granted under Bunge's Non Employee Directors Equity Incentive Plans and the Equity Incentive Plans, respectively, that have vested or will vest within 60 days of March 1, 2013, (ii) restricted stock units and dividend equivalent payments for which shares are issuable within sixty (60) days of March 1, 2013, but are mandatorily deferred in accordance with the terms and conditions of these awards and (iii) shares underlying hypothetical

share units held by non employee directors who have elected to receive, under the Non Employee Directors Deferred Compensation Plan, a distribution in the form of common shares.

(4) Includes 11,753 shares underlying hypothetical share units held under the Non Employee Directors Deferred Compensation Plan, which he has elected to receive in the form of common shares.

(5) Includes 2,563 common shares held by his wife and 715,079 common shares held by a company owned by his wife.

(6) Includes 1,657 shares underlying hypothetical share units held under the Non Employee Directors Deferred Compensation Plan.

(7) Includes 3 common shares held by his wife.

The following table sets forth information regarding the beneficial ownership of our common shares by persons or groups known to Bunge to be beneficial owners of more than 5% of our issued and outstanding common shares.

Beneficial Owner	Number of Common Shares Beneficially Owned	Percentage of Common Shares Outstanding on December 31, 2012
FMR LLC(1)	9,979,130	6.811%

(1) Based on information filed with the SEC on Schedule 13G on February 14, 2013: (i) FMR LLC reported beneficial ownership of 9,979,130 shares, sole voting power as to 325,963 of the shares, and sole dispositive power as to 9,979,130 of the shares, (ii) Fidelity Management & Research Company, or Fidelity, reported beneficial ownership of 9,265,153 shares, and Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, each has sole dispositive power as to 9,265,153 of the shares, (iii) Strategic Advisers, Inc., through FMR LLC, reported beneficial ownership of 248 of the shares, (iv) Pyramis Global Advisors, LLC, or PGALLC, reported beneficial ownership of 172,000 of the shares, and Edward C. Johnson 3d and FMR LLC, through its control of PGALLC, each has sole voting power as to 103,100 of the shares and sole dispositive power as to 172,000 of the shares, (v) Pyramis Global Advisors Trust Company, or PGATC, reported beneficial ownership of 474,129 of the shares, and Edward C. Johnson 3d and FMR LLC, through its control of PGATC, each has sole voting power as to 154,829 of the shares and sole dispositive power as to 474,129 of the shares, and (vi) FIL Limited reported beneficial ownership of 67,600 of the shares. The principal business address of FMR is 82 Devonshire Street, Boston, MA 02109.

AUDIT COMMITTEE REPORT

Bunge's Audit Committee is composed of four independent directors, all of whom are financially literate. In addition, Bunge's Board has determined that each of Mr. de La Tour d'Auvergne Lauraguais, Mr. Boilini, Mr. Engels and Ms. Hyle qualifies as an audit committee financial expert as defined under Item 407 of Regulation S-K of the Securities Act of 1933, as amended. The Audit Committee operates under a written charter, which reflects NYSE listing standards and Sarbanes-Oxley Act requirements regarding audit committees. A copy of the charter is available on Bunge's website at *www.bunge.com*.

The Audit Committee's primary role is to assist the Board in fulfilling its responsibility for oversight of (1) the quality and integrity of Bunge's financial statements and related disclosures, (2) Bunge's compliance with legal and regulatory requirements, (3) Bunge's independent auditors' qualifications, independence and performance and (4) the performance of Bunge's internal audit and control functions.

Bunge's management is responsible for the preparation of its financial statements, its financial reporting process and its system of internal controls. Bunge's independent auditors are responsible for performing an audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB), and issuing an opinion as to the conformity of those audited financial statements to U.S. generally accepted accounting principles. The Audit Committee monitors and oversees these processes.

The Audit Committee has adopted a policy designed to increase its oversight of Bunge's independent auditor. Under the policy, the Audit Committee approves all audit, audit-related services, tax services and other services provided by the independent auditor. In addition, any services provided by the independent auditor that are not specifically included within the scope of the audit must be pre-approved by the Audit Committee in advance of any engagement. The Audit Committee's charter also ensures that the independent auditor discusses with the Audit Committee important issues such as internal controls, critical accounting policies, instances of fraud and the consistency and appropriateness of Bunge's accounting policies and practices.

The Audit Committee has reviewed and discussed with management and Deloitte & Touche LLP, Bunge's independent auditors, the audited financial statements as of and for the year ended December 31, 2012. In addition, the Audit Committee met regularly with management and Deloitte & Touche LLP to discuss the results of their evaluations of Bunge's internal controls and the overall quality of Bunge's financial reporting. The Audit Committee has also discussed with Deloitte & Touche LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees) as amended, as adopted by the PCAOB in Rule 3200T. In addition, the Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by the applicable requirements of the PCAOB regarding Deloitte & Touche LLP's communications with the Audit Committee concerning independence and has discussed with them their independence from Bunge and its management. The Audit Committee also considered whether the non-audit services provided by Deloitte & Touche LLP to Bunge during 2012 were compatible with their independence as auditors.

Based on these reviews and discussions, the Audit Committee has recommended to the Board, and the Board has approved, the inclusion of the audited financial statements in Bunge's Annual Report on Form 10-K for the year ended December 31, 2012 for filing with the Securities and Exchange Commission.

Members of the Audit Committee

Bernard de La Tour d'Auvergne Lauraguais, Chairman
Enrique H. Boilini
William Engels
Kathleen Hyle

PROPOSAL 2
APPOINTMENT OF INDEPENDENT AUDITORS AND AUTHORIZATION OF THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE THE INDEPENDENT AUDITORS' FEES

General

Our Board has recommended and asks that you appoint Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2013 and authorize the Audit Committee of the Board to determine the independent auditors' fees. You would be so acting based on the recommendation of our audit committee. Pursuant to Bermuda law and our bye-laws, an auditor is appointed at the annual general meeting or at a subsequent general meeting in each year and shall hold office until a successor is appointed.

The affirmative vote of a majority of the votes cast on the proposal is required to make such appointment. If you do not appoint Deloitte & Touche LLP, our Board will reconsider its selection of Deloitte & Touche LLP and make a new proposal for independent auditors.

Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities") have audited our annual financial statements since our 1996 fiscal year.

Representatives of the Deloitte Entities are expected to be present at the Annual General Meeting and will have the opportunity to make a statement if they desire to do so. We also expect that they will be available to respond to questions.

Fees

The chart below sets forth the aggregate fees for professional services rendered by the Deloitte Entities for services performed in each of 2012 and 2011, and breaks down these amounts by category of service:

	2012	2011
Audit Fees	$ 13,910,000	$ 12,727,000
Audit-Related Fees	562,000	479,000
Tax Fees	189,000	237,000
All Other Fees	0	0
Total	$ 14,661,000	$ 13,443,000

Audit Fees

Audit fees are fees billed for the audit of our annual consolidated financial statements, the audit of management's assessment on internal control over financial reporting and the reviews of our quarterly financial statements. Additionally, audit fees include comfort letters, statutory audits, consents and other services related to SEC matters.

Audit-Related Fees

For 2012 and 2011, audit-related fees principally included fees for accounting consultation related to certain merger and acquisition activities and statutory attestation services in Argentina.

Tax Fees

Tax fees in 2012 and 2011 primarily related to tax compliance services. Tax compliance services are services rendered based upon facts already in existence or transactions that have already occurred to document, compute and review amounts to be included in tax filings.

All Other Fees

No fees were paid to the Deloitte Entities in 2012 and 2011 for any other professional services.

Pre-Approval Policies and Procedures

The Audit Committee approves all audit services, audit related services, tax services and other services provided by Deloitte & Touche LLP. Any services provided by Deloitte & Touche LLP that are not specifically included within the scope of the audit must be pre-approved by the Audit Committee in advance of any engagement.

In making its recommendation to appoint Deloitte & Touche LLP as our independent auditor for the fiscal year ending December 31, 2013, the Audit Committee has considered whether the services provided by Deloitte & Touche LLP are compatible with maintaining the independence of Deloitte & Touche LLP and has determined that such services do not interfere with Deloitte & Touche LLP's independence.

RECOMMENDATION OF THE BOARD

Our Board recommends that, based on the recommendation of the Audit Committee, you vote FOR the appointment of Deloitte & Touche LLP to serve as our independent auditors for the fiscal year ending December 31, 2013 and the authorization of the Audit Committee of the Board to determine the independent auditors' fees.

Table of Contents

PROPOSAL 3
ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Pursuant to the rules of the SEC, Bunge is required to provide shareholders with a non-binding advisory "say-on-pay" vote to approve the compensation of our Named Executive Officers as disclosed in the Compensation Discussion & Analysis ("CD&A"), related compensation disclosure tables and narrative disclosures of this proxy statement. The Board recognizes the importance of our shareholders' opportunity to cast an advisory say-on-pay vote as a means of expressing views regarding the compensation of our Named Executive Officers. Based upon the outcome of our 2011 say-on-pay frequency vote, we intend to hold an annual advisory say-on-pay vote until the next say-on-pay frequency vote, which, in accordance with applicable law, will occur no later than our 2017 Annual General Meeting.

Bunge's compensation philosophy is to pay for performance, support Bunge's business goals, align the interests of management and our shareholders and offer competitive compensation arrangements to attract, retain and motivate high-caliber executives. In the CD&A, we have provided shareholders with a description of our executive compensation program, including the philosophy underpinning the program, the individual elements of the compensation program, and how our compensation program is administered. Our executive compensation program consists of elements designed to complement each other and reward achievement of short-term and long-term objectives by linking compensation to key performance metrics. We have chosen the selected metrics to align executive compensation to the achievement of strong financial performance and the creation of shareholder value. Our Compensation Committee regularly reviews our executive compensation program to ensure alignment with our business strategy and compensation philosophy. Additionally, our executive compensation program has been designed to appropriately balance risks and rewards and discourage excessive risk taking by our executives.

For the reasons highlighted above, and more fully discussed in the CD&A, the Board unanimously recommends a vote for the following resolution:

"RESOLVED, that the shareholders approve the compensation of the Named Executive Officers as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the accompanying compensation tables and related narrative disclosure in this Proxy Statement."

You may vote "for" or "against" this proposal, or you may abstain from voting. Although the vote on this Proposal 3 is advisory and non-binding, the Compensation Committee and the Board will review the voting results on the proposal and will consider shareholder views in connection with our executive compensation program.

RECOMMENDATION OF THE BOARD

Our Board recommends that shareholders vote FOR the approval of the non-binding advisory vote to approve Named Executive Officer compensation.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Loans to Directors and Executive Officers

We have no outstanding loans to any director. In addition, we are in compliance with the provisions of the Sarbanes-Oxley Act of 2002 prohibiting certain loans to directors and executive officers.

Transactions with Mutual Investment Limited and its Subsidiaries

Prior to our initial public offering in 2001, we entered into an administrative services agreement with Mutual Investment Limited, our former parent company prior to our initial public offering, under which we provide corporate and administrative services to it, including financial, legal, tax, accounting, human resources administration, insurance, employee benefits plans administration, corporate communications and management information system services. The agreement has a quarterly term that is automatically renewable unless terminated by either party. Mutual Investment Limited pays us for the services rendered on a quarterly basis based on our direct and indirect costs of providing the services. Messrs. de La Tour d'Auvergne Lauraguais, Coppinger and Engels, directors of Bunge Limited, are directors of Mutual Investment Limited. In 2012, Mutual Investment Limited paid us approximately $65,000 under this agreement.

Other Relationships

We purchase agricultural commodities and other products and services used in our operations in the normal course of business from many suppliers and sell agricultural commodities and fertilizer products to many customers, including companies that are affiliated with some of our non-management directors or their immediate family members. All of these transactions have been in the ordinary course of business and on arms' length business terms based on market prices. In 2012, none of these transactions were significant, either individually or in the aggregate, to Bunge or our directors personally. Further, all such transactions fell below the thresholds set forth in the categorical standards for director independence set forth in this proxy statement.

Policy for the Review and Approval of Related Person Transactions

Our Corporate Governance and Nominations Committee has adopted a written policy for the review and approval of related person transactions. The policy is designed to operate in conjunction with and as a supplement to the provisions of our Code of Ethics.

Under the policy, our Legal Department will review all actual and proposed related person transactions presented to or identified by it and then present any transaction in which a related person is reasonably likely to have a direct or indirect material interest to the Corporate Governance and Nominations Committee for review and approval or ratification. In determining whether to approve or ratify a related person transaction, the Corporate Governance and Nominations Committee will consider all the available and relevant facts and circumstances, including, but not limited to, (a) whether the transaction was the product of fair dealing, (b) the terms of the transaction and whether similar terms would have been obtained from an arms' length transaction with a third party and (c) the availability of other sources for comparable products or services. The policy also identifies certain types of transactions that our Board has identified as not involving a direct or indirect material interest and are, therefore, not considered related person transactions for purposes of the policy.

The policy requires that our Legal Department implement certain procedures for the purpose of obtaining information with respect to related person transactions. These procedures include, among other things, (a) informing, on a periodic basis, our directors, executive officers and nominees for director or executive officer of the requirement for directors and executive officers to present possible related person transactions to the Legal Department for review, (b) reviewing questionnaires completed by directors, executive officers and nominees for director and executive officer designed to elicit information about possible related person transactions, (c) developing a list of related persons to assist in identifying related person transactions and (d) reviewing information gathered from the books and records of Bunge Limited and its operating subsidiaries to identify possible related person transactions.

For purposes of the policy, the terms "*related person*" and "*transaction*" have the meaning contained in Item 404 of Regulation S-K.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Bunge is subject to the SEC reporting requirements applicable to U.S. domestic public companies, and its executive officers, directors and certain persons who own ten percent of its common shares are obligated by Section 16(a) of the Exchange Act to file reports of their ownership of Bunge's common shares with the SEC and to furnish Bunge with copies of the reports.

Based solely upon a review of copies of reports filed pursuant to Section 16(a) of the Exchange Act, or written representations from persons required to file such reports, we believe that all filings required to be made were timely made in accordance with the requirements of the Exchange Act.

SHAREHOLDER PROPOSALS FOR THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be considered for inclusion in Bunge's proxy statement for the 2014 Annual General Meeting of Shareholders, presently anticipated to be held on May 23, 2014, shareholder proposals must be received by Bunge no later than December 13, 2013. In order to be included in Bunge sponsored proxy materials, shareholder proposals will need to comply with the SEC's Rule 14a-8. If you do not comply with Rule 14a-8, we will not be required to include the proposal in the proxy statement and the proxy card we will mail to our shareholders. Shareholder proposals should be sent to Bunge's Secretary at Bunge Limited, 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Secretary.

Shareholders may also make proposals that are not intended to be included in Bunge's proxy statement for the 2014 Annual General Meeting pursuant to our bye-laws. Nomination of candidates for election to the Board or other business may be proposed to be brought before the 2014 Annual General Meeting by any person who is a registered shareholder on the date of the giving of the notice of such proposals and on the record date for the determination of shareholders entitled to receive notice of and vote at the 2014 Annual General Meeting. Notice must be given in writing and in proper form in accordance with our bye-laws to the Secretary of Bunge at Bunge's registered office at Bunge Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, with a copy to us at 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Secretary, not later than December 13, 2013.

In addition, shareholders may submit proposals on matters appropriate for shareholder action at the 2013 Annual General Meeting of Shareholders in accordance with Sections 79 and 80 of the Companies Act 1981 of Bermuda. To properly submit such a proposal, either at least 100 shareholders or any number of shareholders who represent at least 5% of the total voting rights of our voting shares must notify us in writing of their intent to submit a proposal. In accordance with Bermuda law, any such shareholder proposal to be voted on at the 2013 Annual General Meeting and at future annual general meetings must be received by us no later than six weeks prior to the annual general meeting date. Please deliver any such proposal to Bunge Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, Attention: Secretary, with a copy to us at 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Secretary.

DIRECTIONS TO ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 10:00 a.m., Eastern time, on May 24, 2013 at the Sofitel Hotel, 45 West 44th Street, New York City. The telephone number is (212) 354-8844 and the fax number is (212) 354-2480.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION REPORTS

A copy of our 2012 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC, is enclosed with these proxy materials. Our Annual Report on Form 10-K is also available to shareholders free of charge on our website at *www.bunge.com* under the captions "Investors SEC Filings" or by writing to us at 50 Main Street, White Plains, New York 10606, U.S.A., Attention: Investor Relations.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to be held on May 24, 2013.

Bunge Limited's 2013 Proxy Statement is available at *www.bunge.com/2013proxy.pdf* and our 2012 Annual Report is available at *www.bunge.com/2012AR.pdf*.

OTHER MATTERS

We know of no other business that will be brought before the Annual General Meeting. If any other matter or any proposal should be properly presented and should properly come before the meeting for action, the persons named in the accompanying proxy will vote upon such proposal at their discretion and in accordance with their best judgment.

By order of the Board of Directors.

Frank R. Jimenez
Secretary

April 12, 2013

APPENDIX A

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted these guidelines to reflect the Company's commitment to good corporate governance and to comply with New York Stock Exchange rules and other legal requirements. In furtherance of these goals, the Board has also adopted a Code of Ethics, policies and procedures on securities trading compliance and written charters for each of its Board committees. The Corporate Governance and Nominations Committee will periodically review these guidelines and propose modifications to the Board for consideration as appropriate.

I. Director Responsibilities

A. Basic Responsibilities

The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the shareholders of the Company. The Board's responsibilities include regularly evaluating the strategic direction of the Company, management's policies and the effectiveness with which management implements its policies and overseeing compliance with legal and regulatory requirements.

The basic responsibility of the directors is to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In discharging that obligation, the directors should inform themselves of all relevant information reasonably available to them. In forming their judgment, directors are entitled to rely in good faith on the accuracy of the records of the corporation and the information, opinions, reports or statements presented to them by the Company's officers, employees, Board committees, outside advisors and auditors, but the final decision must be made by the directors themselves.

B. Chairman of the Board

The Board will appoint the Chairman of the Board who can be an employee of the Company or its subsidiaries.

The Board may determine to separate or combine the positions of Chairman of the Board and Chief Executive Officer based on what it deems to be in the best interest of the Company at any given point in time.

The Chairman will chair all regular sessions of the Board as provided in the Company's Bye-laws.

C. Lead Independent Director

If the Chairman of the Board and Chief Executive Officer are the same person, or in such other circumstances as the Board considers advisable, the non-management directors will annually elect an independent director to serve in a lead capacity. Although annually elected, the Lead Independent Director is generally expected to serve for more than one year. The Lead Independent Director shall also serve as Deputy Chairman for so long as such position is mandated in the Company's Bye-laws.

The specific responsibilities of the Lead Independent Director are as follows. Additionally, the Lead Independent Director may have such other duties and responsibilities as the Board may determine from time to time.

Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the non-management directors.

Has the authority to call meetings of the non-management directors.

Table of Contents

Facilitate communication between the non-management directors and the Chairman.

Review and advise the Chairman with respect to the agenda and schedule for meetings of the Board.

D. Board and Committee Meetings; Attendance at Shareholder Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities, *provided* that the Board shall meet at least five times per year.

Each director is free to suggest the inclusion of items on the agenda for the Board meeting and each committee meeting, but it is the Chairman of the Board (with input from the Lead Independent Director as provided above, and the Chief Executive Officer, as appropriate) and the Chair of each committee who will set the final agenda for any meeting. The final agenda of the Board and each committee meeting will be circulated to all Board members prior to the meetings. The Chairman of the Board shall receive copies of all committee notices, agendas and minutes at the same time, and in the same manner, as the members of each committee.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, to the extent practicable, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review the provided materials in advance of each meeting.

In addition, it is the policy of the Board that the directors attend the Annual General Meeting of the Company's shareholders.

E. Meetings of Non-Management Directors

The non-management directors shall meet without management directors at regularly scheduled executive sessions and at such other times as they deem appropriate. The Lead Independent Director will preside at these meetings.

F. Communications with Directors

To facilitate the ability of interested persons to communicate with and make their concerns known to the non-management directors and of shareholders to communicate with the Board, the Board has established an electronic mailing address and a physical mailing address to which such communications may be sent. These addresses will be disclosed on the Company's website.

G. Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chief Executive Officer and/or Chairman, as appropriate. It is suggested that, in normal circumstances, each director refer all inquiries from third parties to management.

H. Conflicts of Interest

Prior to any Board discussion or decision related to any matter that potentially affects a director's personal, business or professional interests, that director should (i) disclose the existence of the potential conflict of interest to the Chairman of the Corporate Governance and Nomination Committee, or to the Lead Independent Director if the Chairman of the Corporate Governance and Nominations Committee has the potential conflict, and (ii) recuse himself or herself from any Board or Committee discussion or vote related to the matter. A director may be required to tender his or her resignation in the event there is a substantial conflict of interest between the director and the Company and such conflict cannot be resolved to the satisfaction of the Board.

II. Composition and Selection of the Board

A. Size and Composition of the Board

The number of directors that constitutes the Board shall be fixed from time to time pursuant to the requirements of the Company's Bye-laws. The Board will assess its size from time to time to determine whether it continues to be appropriate.

B. Board Membership Criteria

It is the policy of the Board that the Board at all times reflect the following criteria:

Each director will at all times exhibit high standards of ethics, integrity, commitment and accountability and should be committed to promoting the long-term interests of the Company's shareholders.

The Board will encompass a range of talent, skill and relevant expertise sufficient to provide sound guidance with respect to the Company's operations and interests.

The Corporate Governance and Nominations Committee will recommend director nominees to the Board in accordance with the policies and principles in its Charter and in these Guidelines. The invitation to stand for election to the Board shall be extended by the Chairman of the Board on behalf of the Board.

C. Independence of Directors

The Board will have a substantial majority of directors who meet the requirements for independence required by the New York Stock Exchange for listed U.S. companies.

Whether directors are independent will be reviewed annually in connection with the preparation of the Company's proxy statement. The Corporate Governance and Nominations Committee as well as the Board will review commercial and other relationships between directors and the Company to make a determination regarding the independence of each of the directors, but the final independence determination will be made by the Board after due deliberation. The Board has established categorical standards to assist it in making such determinations. Such standards are set forth in *Annex A* hereto. Each independent director is expected to notify the Chair of the Corporate Governance and Nominations Committee, as soon as reasonably practicable, if his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

D. Membership on Other Boards, Interests in Competitors

Directors must inform the Chairman of the Board and the Chair of the Corporate Governance and Nominations Committee in advance of accepting an invitation to serve on another public company board.

No director may sit on the board of, or beneficially own more than 1% of the outstanding equity securities of (other than through mutual funds or similar non-discretionary, undirected arrangements), any of the Company's competitors in its principal lines of business.

E. Sale and Purchase of Company Securities

Directors must comply with the terms of the Company's *Policies Regarding Pre-Clearance of Securities Trades and Use of Derivative Securities* and the Company's *Corporate Policy and Procedure on Insider Trading* in connection with any proposed transaction in Company securities.

F. <u>Changes in Current Job Responsibility</u>

Directors, including employee directors, who retire from the job or the principal responsibility they held when they were selected for the Board or who accept employment with any of the Company's competitors in its principal lines of business shall submit their resignation from the Board to the Corporate Governance and Nominations Committee who may choose (1) to accept such resignation or (2) to submit such resignation for consideration by the Board, with any decision by the Board requiring a two-thirds super-majority vote.

G. Term Limits and Mandatory Retirement

The Board has not established any term limits to an individual's membership on the Board. No director having attained the age of 70 shall be nominated for re-election or re-appointment to the Board.

III. Board Committees

A. Composition and Responsibilities

The Board will have at all times an Audit Committee, a Compensation Committee, a Corporate Governance and Nominations Committee, a Finance and Risk Policy Committee and any other committee the Board deems appropriate. All of the members of the committees will meet the criteria for independence set forth above and will be appointed by the Board. The Board will also appoint the Chair of each committee.

The Board will annually review committee assignments and will consider the rotation of committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

B. Charters

The Board has adopted written charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominations Committee and the Finance and Risk Policy Committee, and will adopt such charters for any other committees that the Board deems appropriate. Each committee charter will also address qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

IV. Director Access to Officers, Employees and Independent Advisors

A. Access to Management and Employees

Directors will have full and unrestricted access to officers and employees of the Company at reasonable times and with reasonable notice and in a manner that will not unreasonably affect the performance by these officers or employees of their duties and responsibilities and that will not undermine management's oversight responsibility.

B. Access to Independent Advisors

The Board and each committee have the power to hire legal, financial or other advisors, as they may deem necessary, as set forth in each committee's charter. Each committee that hires a legal, financial or other advisor shall promptly notify the Board of such hiring. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent auditors.

V. Director Orientation and Continuing Education

All new directors will receive these Corporate Governance Guidelines and will participate in the Company's orientation initiatives as soon as practicable after the annual meeting at which new directors are elected. The initiatives will include presentations by senior management and outside advisors as

appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs as well as their fiduciary duties and responsibilities as directors. All other directors are also invited to attend orientation initiatives.

The Corporate Governance and Nominations Committee and members of senior management of the Company as well as appropriate outside advisors will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general.

VI. Director Compensation

The Compensation Committee will annually review and recommend, and the Board will approve, the form and amount of director compensation. It is the Company's policy that a significant portion of director compensation be in the form of Company shares or equity-based awards. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

The Board believes that director stock ownership helps to align the interests of directors with those of the Company's shareholders. Within five years of May 27, 2005 (or for new directors within five years of becoming a director), each non-employee director is expected to own common shares of the Company (including restricted stock units under the Company's deferred compensation plan for non-employee directors and 50% of the value of vested, in-the-money stock options) having a market value of at least four times the annual retainer fee paid by the Company to its non-employee directors.

VII. Chief Executive Officer Evaluation and Management Succession

The Compensation Committee shall review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives and set the Chief Executive Officer's compensation level based on this evaluation, in each case after obtaining the views of the other Board members and after reviewing its evaluation with the Board. The Compensation Committee will inform the Board of its decisions with respect to the compensation of the Chief Executive Officer and the direct reports to the Chief Executive Officer.

The Board will review at least annually succession planning for the Chief Executive Officer. The Board will work with the Compensation Committee and the Corporate Governance and Nominations Committee to evaluate and, as necessary, nominate successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors to his or her own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

VIII. Annual Performance Evaluation

The Corporate Governance and Nominations Committee, on behalf of the Board, will conduct an annual evaluation of the Board to determine whether it is functioning effectively. The Corporate Governance and Nominations Committee will also establish criteria for the annual self evaluations of each committee. The Board and committee assessments will focus on the contribution to the Company by the Board and each committee, and will specifically focus on areas in which a better contribution

Table of Contents

could be made. The final Board and committee evaluations will be discussed with the Board following their completion.

IX. Director Insurance, Indemnification and Exculpation

The Company intends to, and the directors shall be entitled to have the Company, purchase reasonable directors' and officers' liability insurance on behalf of the directors to the extent reasonably available and in amounts to be approved by the Board. In addition, the directors will receive the benefits of indemnification provided by the Company's Memorandum of Association and Bye-laws.

Table of Contents

Annex A

CATEGORICAL STANDARDS OF DIRECTOR INDEPENDENCE

In order to qualify as independent, the Board must determine that a director has no material relationship with Bunge.

(1) A director will not be independent if:

- the director was employed by Bunge or an immediate family member of the director was an executive officer of Bunge within the preceding three years,

- (i) the director is a current partner or employee of a firm that is Bunge's external auditor; (ii) the director has an immediate family member who is a current partner of such firm; (iii) the director has an immediate family member who is a current employee of such firm and personally works on Bunge's audit; or (iv) the director or the director's immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on Bunge's audit within that time,

- a present executive officer of Bunge serves or served on the compensation committee of the Board of directors of a company which employed the director or which employed an immediate family member of the director as an executive officer within the preceding three years,

- the director or the director's immediate family member received, during any 12-month period within the preceding three years, more than $120,000 per year in direct compensation from Bunge other than director and committee fees and pension or other forms of deferred compensation for prior service, *provided* that such compensation is not contingent on continued service, or

- the director is a current employee, or the director's immediate family member is a current executive officer, of another company and the other company made payments to, or received payments from, Bunge for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of $1,000,000 or 2% of such other company's consolidated gross revenues.

(2) In addition, in order to assist it in determining what constitutes a material relationship, the Board has adopted the following categorical standards for relationships that, subject to paragraph (1) above, will not be deemed to impair a director's independence:

- the director or the director's immediate family member is a director or executive officer of, or employed by, another company that sells to or purchases from Bunge agricultural commodity, fertilizer or other products or services in the ordinary course of business, *provided* that such transactions are on arm's length terms,

- the director or the director's immediate family member holds a beneficial interest in an enterprise which sells to or purchases from Bunge agricultural commodity, fertilizer or other products or services in the ordinary course of business, *provided* that such transactions are on arm's length terms,

- the director or the director's immediate family member serves as an officer, director or trustee of a charitable, educational or other not-for-profit organization, and Bunge's donations to the organization or commercial relationships with the organization, as the case may be, are less than the greater of $1 million or 2% of that organization's annual gross revenues, and transactions or relationships that ended prior to the beginning of Bunge's most recently completed three-year fiscal period.

Table of Contents

For purposes of these standards, immediate family members include a director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the director's home. However, when applying the three-year look back provisions in the categories set forth above, individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or become incapacitated are not included.

For relationships not covered by the foregoing standards, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the above independence standards. The Board's determination of each director's independence will be disclosed annually in Bunge's proxy statement.

Table of Contents