



PRESS RELEASE

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FOR RELEASE: Immediately

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J.R. Short Milling Company Finalizes Sale of its Corn Division to Bunge North America

- **Enables J.R. Short focus in extruded snack pellets**

KANKAKEE, ILLINOIS November 14, 2008: J.R. Short Milling Company, a privately held enterprise, today announced it has finalized the asset sale of its Corn Division to Bunge North America, the North American operating arm of Bunge Limited (NYSE:BG). The agreement transfers ownership of the dry corn milling and Specialty processing operations of J.R. Short located in Kankakee, Illinois.

J.R. Short will retain the Pellet Division and plans to focus future growth in the direction of extruded intermediates for the snack and cereal categories.

“We are excited to be able to consolidate our efforts and aggressively pursue the growth opportunities we have defined in extrusion. Our unique product development skills and production capacity for pellets are the foundation to build extraordinary growth,” stated Jon Luikart, President and CEO of J.R. Short. During the last two years J.R. Short has brought significant depth and strength to the extrusion management team, implementing quality programs, and commercializing 30+ new products while achieving over 50% volume growth. According to Luikart, the sale of the Corn and Specialty Divisions will enable further expansion and specialization in pellet extrusion technology to meet the new product needs of both domestic and global customers.

J.R. Short Milling Company Background

J.R. Short is an eighty-seven year old company founded by the Short family as a bakery ingredient supplier company. 43 years ago J.R. Short acquired the Kankakee mill, and consolidated operations to Kankakee in 2005. The company works extensively with local farmers and elevators. This enables the management of raw material varieties and characteristics entering the mill and has contributed to the quality and consistency of the J.R. Short Milling products over the years. About 25 years ago J.R. Short expanded again, entering the snack pellet category of food products.

J.R. Short is now the largest domestic, and a leading global supplier of the extruded intermediates the food industry commonly refers to as pellets or half-products. The products are called intermediates or half-products because they must be expanded by deep frying, air popping, or pressure puffing into finished products. J.R. Short's extruded intermediates have a place in several food categories including snacks, cereals, desserts, and bars. They are a key component in many well known brands and can be found in both foodservice and retail.

For more information about extruded intermediates see the website at www.shortmill.com or contact Terry A. Gieseke at 815-263-5344 or tgieseke@shortmill.com

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