Annual Report 2000

Corn Products International, Inc.

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Corn Products International, Inc. is one of the world's largest corn refiners. Headquartered in Bedford Park, Ill., USA, we are the No. 1 global producer of dextrose and hold regional leadership in the production of starch, high fructose corn syrup and glucose.

Our Company's Vision is to be *Your local resource – Worldwide*[SM] through its global operations, including wholly owned businesses, affiliates and alliances. We provide our customers – large or small, international or local – with high-quality food ingredients, industrial products and superior services as the corn-refining industry's most regional resource. Our customers span nearly 60 industries, including food, soft drink, brewing, pharmaceutical, corrugating, paper and textile.

Corn Products International is the only corn refiner in North America with full-scale sweetener and starch facilities in all three NAFTA countries. Our leading market positions extend throughout our Rest of World businesses as a result of our affiliates and alliances in South America, Africa and Asia. The Company's products, made primarily from corn, are sold in about 70 countries.

2000

Products Marketed Worldwide

- sweeteners • starches
- enzymes • animal feed • oil

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The Company is listed on the New York Stock Exchange under the symbol CPO.
Additional information can be found on the World Wide Web at www.cornproducts.com.

Your local resource – Worldwide℠

Corn Products International, Inc.

2000

Highlights
financial and business

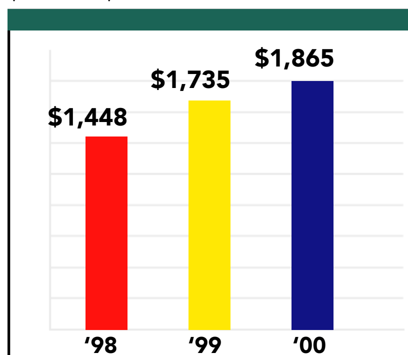
(in millions, except per share amounts)

Operating results	2000	1999*	1998*
Net sales	**$ 1,865**	$ 1,735	$ 1,448
Operating income	**156**	157	84
Net income	**48**	74	43
Net income before special charges**	**61**	74	43
Basic and diluted earnings per share			
Earnings per share	**1.35**	1.98	1.18
Earnings per share before special charges**	**1.72**	1.98	1.18
Balance sheet and other data			
Capital expenditures	**143**	162	91
Total assets	**2,339**	2,217	1,956
Total debt	**720**	544	404
Stockholders' equity	**960**	1,030	1,059

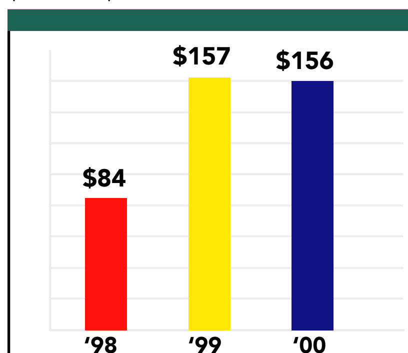
*In 2000, the method of determining the cost of US inventories was changed from the last in-first out (LIFO) method to the first in-first out (FIFO) method. Prior year amounts have been restated to reflect this change.

**2000 includes charges of $20 million ($13-million aftertax, or $0.37 per share) for a workforce-reduction program.

Net Sales
(in millions)



Operating Income
(in millions)



CornProducts INTERNATIONAL

At the beginning of 2000, US prices weakened from 1999 levels during the annual contracting of Corn Products International's sweetener business. Later in the year, we were also confronted with falling by-product returns and escalating energy costs. Despite these setbacks, we made progress on many fronts including:

- Strengthened and expanded the Company's position as the most global corn refiner through our acquisitions in Korea and Argentina. We now lead with very strong capacity shares in every market in which we operate outside the United States. Rest of World sales grew by a robust 43 percent in 2000.
- Completed major phases of the integration of the Argentine business with our acquisition of IMASA, the largest corn refiner in Argentina, and consolidated it into our other businesses in Uruguay and Chile. We began realizing the synergies targeted with this new business combination, enabling us to maximize our geographical advantage for the entire Southern Cone region of South America.
- Achieved important cost reduction goals with restructuring, primarily in the United States, that is estimated to save $10-million annually, to improve our Company's profits.
- Established a joint marketing company with the farmer-owners of Minnesota Corn Processors, LLC that commenced operation in 2001. The new company, CornProductsMCP Sweeteners LLC, markets and distributes sweeteners from both companies, including their total US supply of high fructose corn syrup (HFCS).

A Special Tribute to Konrad Schlatter

Founding Chairman of the Board, and first Chief Executive Officer December 1997 - January 2001

Konrad Schlatter retired as chairman and chief executive officer of Corn Products International, Inc. on January 31, 2001.

During his distinguished service with the Company, Schlatter has exemplified integrity, wisdom and good judgment. He began his career with CPC International Inc., the predecessor of Corn Products International, 45 years ago in Paris, France. During his early years, he undertook assignments in several European countries and Asia, in each case assuming management positions of increasing responsibility. In 1982, he transferred to CPC's US headquarters, where he rose to the position of chief financial officer. He was elected chairman and chief executive officer of Corn Products International, Inc. on December 31, 1997, when we became an independent public company after our spin-off from CPC.

Through his Vision for the Company as *Your local resource – Worldwide*SM, Schlatter successfully organized and advanced the business with acquisitions in Mexico, Korea and Argentina that significantly increased the size of the Company. His guidance enhanced our position as one of the world's preeminent manufacturers of cornstarch and sweeteners. Schlatter has made innumerable contributions of great value to the Company, in particular, his unwavering dedication to excellence.

We look forward to his continued guidance as he serves on our Board of Directors.

Letter
to our shareholders, customers and employees

After 28 years with the Company, Samuel C. Scott III became chairman, president and chief executive officer on February 1, 2001.

To our Shareholders, Customers and Employees,

The year 2000 did not start out as we expected for Corn Products International, Inc. Disappointing results from our US contracting set the tone for a difficult 12 months. As the year progressed, other business factors further depressed results. The impact of record high-energy costs and 30-year low corn oil prices contributed to lower than expected earnings. Ultimately, our earnings per share were $1.72 before a special charge, down from $1.98 per share for 1999.

North America's results were the hardest hit by escalating energy costs, particularly natural gas, that could not be passed on to US and Canadian customers who contract their purchases through annual firm-price contracts.

Rest of World's earnings, although affected by global energy prices, continued to show improved results in the base business because of contracting flexibility with important contributions coming from recent acquisitions.

Despite the problems we faced in 2000, we took significant steps to strengthen the Company and position it to grow and prosper in the future.

In North America, we continued to work towards restoring our profits and strengthening our market position. In the United States, we simplified our structure by reducing staffing, streamlining operations and reducing costs. In addition, we believe that our new joint marketing company, CornProductsMCP Sweeteners LLC, strengthens our US market position, improves our delivered cost position for the future and generates meaningful synergies for the United States, as we provide broader service to our customers. In Canada and Mexico, where we are the leading corn refiners, our business delivered good results.

In the Rest of World, we maintained our strong market positions while investing for growth and undertaking cost-reduction initiatives. In South America, we integrated our new acquisition, IMASA, the largest Argentine corn refiner, by consolidating our affiliates in Argentina, Chile and Uruguay, and establishing a more effective business structure for the entire Southern Cone region of South America. We now hold capacity leadership in every country in which we operate in South America. In Brazil and Colombia, we had another successful year with solid volumes and increased profits.

In Asia, our earlier Korean acquisition was merged into a joint venture with one of the competing corn refiners in that country, creating a stronger business. Subsequently, we purchased an additional 25-percent interest in this very successful joint venture, giving our Company 75-percent ownership, effective in January 2001. This continues to strengthen our presence in Asia, a geographic area where we expect growth to outpace other parts of the world. In Pakistan, our new capacity expansion is operating well and continues to deliver excellent results.

We took other important steps last year. We established a widened Internet and web site presence, giving our shareholders a vast array of information to keep current with the latest Company information. We strengthened our relationship with the US farming community through our new US joint marketing company and its close ties to those who supply our primary ingredient – corn. We continued investing in our people to achieve a culture of performance, better service and stronger relationships with our customers.

We believe our actions in 2000 set the stage for improvement in 2001. We anticipate another year of improved results in our Rest of World business. In our North American business, we anticipate another difficult year as high-energy costs and low by-product returns are expected to offset improved sweetener prices in the United States.

"We plan to continue executing our strategies with efforts directed toward excellence in products, customer service and financial results."

Based on our Company's long-standing policies, we continue operating our businesses worldwide with strong ethical standards. We appreciate the outstanding counsel of our directors and officers in this regard. I would like to extend special appreciation to William Ferguson, who retired from the Board in December 2000, and to Frank Kocun, who retired in January 2001 as our President, Asia/Africa Division, for their significant contributions to Corn Products International, Inc. We are very pleased to welcome Karen Hendricks, who joined the Board in November 2000.

We also owe our achievements to our 6,000 employees worldwide. Their hard work and dedication to our customers has never been more important than during the challenging year just completed. I am proud to be associated with them as their newly named chairman and chief executive officer.

I am very excited and confident about our Company's prospects. Although disappointed with our 2000 financial results, we are proud of our accomplishments and we are energized for success in 2001. We plan to continue executing our strategies with efforts directed toward excellence in products, customer service and financial results. Each day, we intend to focus on providing increasing value for our shareholders. We intend to further our reputation as one of the world's premiere corn refiners. And, we intend to provide a challenging and rewarding environment for our people.

Samuel C. Scott III
Chairman, President and Chief Executive Officer

Vision
and strategy

Corn Products International's Vision is to be *Your local resource – Worldwide*SM to users of corn-refined products. We are working to achieve our Vision by continuously focusing on our customers, by providing an environment that attracts and retains competent and committed employees and by aggressively pursuing our *Strategize globally – Execute locally*SM approach through the following specific strategic actions:

- Continue to drive for leadership in delivered cost efficiencies in the markets we serve.
- Maintain our product leadership positions – globally in dextrose and regionally in starch, high fructose corn syrup and glucose.
- In North America, maintain our strong performance in Canada and Mexico. In the United States, focus our resources on reducing our cost structure and improving profitability. In the entire region, we are seeking investment and alliance opportunities and to better utilize our assets.
- In the Rest of World, further improve our solid business in South America by achieving significant profit growth in this region with emphasis on our Southern Cone operation and by selectively investing in profitable growth opportunities; in Asia and Africa, expand within our business geography and enter new markets through capital expenditures, acquisitions and alliances to enhance our business positions.
- Evaluate growth opportunities within and outside our current geographic and product portfolio reach, and act on those that are clearly beneficial to shareholder value.

Our Focus on Customers, People and Products

The Company's products span a wide array of industries from foods to beverages to paper and building materials. We produce sweeteners used in the soft drink, brewing and food industries, including dextrose, high fructose corn syrup (HFCS) and glucose/corn syrup. We also manufacture starch used by the paper, textile, corrugating and food industries. We are the world's leading producer of anhydrous dextrose used by the pharmaceutical industry for making intravenous solutions.

Including wholly owned businesses, affiliates and alliances, plants are strategically located in North America, South America, Asia and Africa. Our sweeteners and starches are produced or sold in approximately 70 countries, including exports. Our production facilities are among the most modern of any in our industry.

As part of our long-standing commitment to quality and excellence, many of our facilities around the world have attained ISO certification, including our anhydrous dextrose channel located at our plant outside Chicago and all of our Mexican, Brazilian and Colombian plants.

The worldwide growth and leadership enjoyed by Corn Products International stem from our people's focus on service and innovation. Our development and application laboratories employ highly skilled technicians and state-of-the-art equipment in an ongoing effort to improve our sweeteners and starches, find new uses and applications for our products and develop new solutions for our customers.

Our workforce takes a relationship-oriented approach with our customers. We strongly believe that creating the best possible customer relationships is more important than ever in the global economy. Our employees take personal and professional pride in the integrity and quality of the products and services we sell and provide to our customers. We strive for excellence in all aspects of quality delivery, responding to customer directives for product improvements and seeking customer feedback to reengineer new products and assure product delivery security. By being the most local corn refiner, our customers have confidence that we will deliver on time with in-code products.

We are using the Internet and developing technology-driven tools to transform our business processes to manage the diversity of our customers and their needs in a real-time global economy.

We take pride in our people. We believe a key to our success is the ability to attract, motivate and retain highly qualified employees. Our geographic diversity promotes learning and sharing of technology, ideas and expertise among our employees. We understand the need for a worldwide staff with esprit de corps and camaraderie, and are actively translating that insight into action across our organization.

Corn Products International made other achievements in many areas around our world. In the face of rising energy prices, the Company focused on cost efficiencies throughout our plants. We minimized energy consumption and expanded the use of cogeneration technology.

We maintained our safety commitment throughout the Company. Outstanding safety records were set at some of our facilities, including our Balsa Nova plant in Brazil, where we achieved more than 10 years with no lost-time accidents.

The Company actively supports many important charitable and community service organizations that help improve the quality of life where we live and work. Our people apply their talents in their communities by supporting local education and volunteering as tutors, as well as assisting in other community needs.

In 2000, Corn Products International made significant progress toward the fulfillment of our customer-centered Vision of being *Your local resource – Worldwide*[SM]. We improved and strengthened our business. While we have always been the No. 1 supplier of dextrose in the United States, our new joint marketing company, CornProductsMCP Sweeteners LLC, is expected to compete more effectively in the US sweetener market where we have become the overall No. 3 HFCS supplier – including No. 1 in HFCS-42 – and the No. 2 glucose supplier.

All of our businesses outside the United States now have No. 1 positions in their regions. Further, we are a leaner, more experienced organization.

Overview and Outlook

The primary objective of Corn Products International, Inc. is to improve returns to its shareholders by increasing profitability, investing selectively for growth and leveraging the business' strength through acquisitions and alliances. We constantly strive to be the lowest delivered cost producer, while ensuring quality products that meet our customers' needs.

In North America, our highest priority is to improve the US business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States.

In our Rest of World segment, we intend to further improve our solid South American business by achieving significant profit growth in this region with emphasis on our Southern Cone of South American operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.

The year 2000 was a difficult year for Corn Products International. In the United States, the pricing environment weakened during the annual contracting of our sweetener business. A 30-year record low for corn oil prices and record high-energy costs also affected our entire business. These higher energy costs and low by-product returns could not be passed onto customers in the United States and Canada due to the predominance of annually priced contracts. This situation created lower-than-expected earnings.

The impact of these factors overshadowed the significant progress we made toward fulfilling our Vision of being *Your local resource – Worldwide*℠. However, in line with our strategy, we maintained our focus on cost efficiency, quality products and growth opportunities during 2000.

In North America, the weak-pricing environment and the impact of the high-energy costs and low-corn oil pricing during the year were reflected in the lower results, with operating income down 20 percent before special charges. To deal with this, we achieved important cost reduction goals through a workforce reduction primarily in the United States. In addition, we strengthened our business through the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001.

In the Rest of World, we delivered excellent operating results based on acquisitions and base business volume and profit growth. In March, we completed the acquisition of IMASA, the largest corn refiner in Argentina, and consolidated it into our businesses in Argentina, Uruguay and Chile. Major phases of the integration were completed and the benefits of this integrated business are being realized. In Korea, we formed a joint venture with the corn-refining business of Doosan late in December 1999. It produced excellent results and its integration with our existing Korean business was very successful. Brazil, Colombia and Pakistan also contributed to the overall improvement in profitability with Rest of World operating income up 47 percent from the prior year.

For 2001, we expect that our worldwide business will improve over last year, despite continuing high-energy costs and low by-product returns.

In North America, in anticipation of another difficult year, we plan on focusing on our new business model, realizing the logistic synergies, changing cost structure and optimizing volume and product mix. We will continue to seek investment and alliance opportunities to strengthen this business.

In the Rest of World, we currently expect a significant increase in profits within the Southern Cone countries, resulting from both volume growth and improved market conditions. We plan to improve our solid South American business further by taking advantage of recently completed capital projects and making timely growth investments. In Asia and Africa, we plan to enhance our positions with selective investments within our existing geography and enter into new markets through acquisitions and alliances. In January 2001, we increased our investment to 75 percent in our Korean business, increasing our ownership in this important Asian business.

Results of Operations

2000 Compared to 1999

Net income. The Company reported net income of $48 million, or $1.35 per diluted common share, for the year 2000, as compared to $74 million, or $1.98 per diluted common share, for 1999. The results for 2000 include nonrecurring special charges of $20 million ($13 million aftertax) pertaining to a workforce reduction program ($17.5 million) and the write-off of certain capital projects ($2.5 million). Excluding the special charges of $0.37 per diluted common share, 2000 net earnings were $1.72 per diluted common share.

In 2000, the Company changed its inventory costing method in the United States from last in-first out (LIFO) to first in-first out (FIFO) to establish a uniform inventory costing method for its worldwide operations. Prior year financial statements have been retroactively restated to reflect the change in accounting principle. The decrease in net income for 2000 primarily reflects lower selling prices for sweeteners in North America, lower selling prices for by-products and higher energy costs worldwide, the special charges, and increases in interest expense and minority interest, which more than offset significantly improved operating results for the Rest of World business.

Net sales. Net sales for 2000 increased 7.5 percent to $1,865 million from $1,735 million in 1999, as a 43-percent increase in Rest of World sales more than offset a 7-percent sales decline in North America.

Worldwide volume improvement resulted in 11-percent sales growth, which more than offset a 4-percent sales reduction due to price/mix. The sales increase for the Rest of World includes sales contributed from acquired operations in Korea and Argentina. Excluding the effects of the acquisitions, Rest of World sales increased approximately 10 percent as improved price/mix and higher volume added approximately 11 percent and 2 percent, respectively, while currency translation resulted in a 3-percent reduction. The sales decrease in North America reflects a 9-percent reduction due to price/mix, with a 2-percent improvement from increased volume.

Net sales. A summary of net sales is shown below:

(in millions)	2000	1999	Increase (decrease)	% Change
North America	$ 1,157	$ 1,240	$ (83)	-7%
Rest of World	708	495	213	43
Total	**$ 1,865**	**$ 1,735**	**$ 130**	**7.5%**

Cost of sales and operating expenses. Cost of sales for 2000 increased 8 percent from 1999 on sales volume growth of approximately 11 percent. Gross profits for 2000 increased 7 percent from 1999 to $306 million. Gross profits in the Rest of World increased 49 percent, driven mainly by growth from acquisitions in Korea and Argentina. In North America, gross profits declined 19 percent due to reduced margins resulting from lower product selling prices and higher energy costs. Gross profit margin as a percentage of sales was 16 percent for 2000, unchanged from 1999, as an improvement in Rest of World was offset by a decrease in North America.

Operating expenses for 2000, which include the previously mentioned $20 million of nonrecurring special charges, totaled $155 million. Excluding the special charges, operating expenses increased 1 percent from 1999 primarily reflecting operating expenses of the acquired Korean and Argentine businesses, largely offset by reduced North American costs and lower corporate expenses.

Operating income. Operating income for 2000, including the special charges of $20 million, was $156 million, compared to $157 million in 1999. Excluding the nonrecurring special charges, operating income increased 12 percent from 1999, as a 47-percent improvement in Rest of World operations, driven principally by growth in Korea and Argentina, more than offset a 20-percent decline in North America. The decrease in North America was mainly due to lower average selling prices for sweeteners and by-products, combined with higher energy costs.

Financing costs. Financing costs increased to $54 million for 2000 from $35 million in 1999. This increase was attributable to increased debt levels mainly associated with acquisitions and common stock repurchases and higher weighted average interest rates.

Provision for income taxes. The Company's effective tax rate was 35 percent for both 2000 and 1999. The tax rates reflect the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States. The decrease in the provision for income taxes reflects the lower pretax earnings in 2000 as compared to 1999.

Minority interest in earnings. The increase in minority interest in earnings from $5 million in 1999 to $18 million in 2000 reflects an increase in the minority shareholders' interest and increased earnings from the Korean and Argentine operations.

1999 Compared with 1998

Net sales. 1999 net sales totaled $1,735 million, up 20 percent from 1998 sales of $1,448 million. Volumes increased 29 percent with the addition of sales from the acquired companies in Mexico and Korea. Sales from these acquisitions contributed 26 percent. Lower currency exchange rates throughout the world resulted in an 11-percent reduction in revenues, while improved price/mix added 2 percent. In North America, net sales grew 33 percent from 1998, reflecting the addition of the Mexican operation. Excluding the Mexican business,

Operating income. A summary of operating income is shown below:

(in millions)	2000	1999	Increase (decrease)	% Change
North America	$ 74	$ 93	$ (19)	-20.4%
Rest of World	115	78	37	47.4
Corporate expenses	(13)	(14)	1	-7.1
Total	**$ 176**	**$ 157**	**$ 19**	**12.1%**
Special charges	(20)	--	(20)	nm*
Operating income	**$ 156**	**$ 157**	**$ (1)**	**-0.6%**

*nm-not meaningful

net sales were 2-percent lower than in 1998. Volume increased 3 percent, while prices declined 4 percent. In the US and Canadian market, dextrose sales and volumes increased by double digits. HFCS prices continued to improve. In the Rest of World, net sales were 4 percent lower than in 1998, due primarily to lower foreign currency values, principally in Brazil, Colombia and Pakistan. This reduced sales by 28 percent. Excluding the Korean acquisition, higher volumes added 3 percent, while price increases added 11 percent.

Cost of sales and operating expenses. 1999 cost of sales was up 14 percent from last year, but well below the 29-percent increase in volumes, as gross and net corn costs declined and we achieved improved operating efficiencies. Gross profits for the year increased 67 percent from 1998 to $285 million. Gross profit margins improved for the third year, climbing to 16 percent of net sales from 12 percent in 1998 and 10 percent in 1997. The 1999 improvement in the gross profit margin is largely attributable to North America, where gross profit margins almost doubled from 1998, and reflects lower corn costs and manufacturing expenses.

Operating expenses for 1999 totaled $134 million, a 33-percent increase from 1998, reflecting the inclusion of the Mexican and Korean businesses and higher corporate expenses. The increase in corporate expenses is attributable to costs associated with strategic development initiatives and performance-based compensation expenses.

1999 fee, royalty and other income decreased to $6 million from $14 million in 1998. The decline is attributable to the former Mexican joint venture now being consolidated. Other fees and income remained fairly constant compared to the prior year.

Operating income. 1999 operating income was up 87 percent to $157 million from $84 million in 1998. North America operating income increased nearly fourfold to $93 million, up from $21 million in 1998. The improvement came from higher profit margins in the United States and Canada and the inclusion of full earnings from the Mexican operation. Rest of World 1999 operating income advanced 7 percent from 1998, to $78 million from $73 million, reflecting the strong performance of the Korean acquisition. This increase more than offset declines in South America, which resulted from the economic crisis created by the January 1999 Brazilian currency devaluation.

Financing costs. 1999 financing costs totaled $35 million, up from $13 million in 1998. The increased financing costs reflect the debt taken on with the Mexican and Korean transactions and higher interest rates on the conversion of $200 million in short-term debt to long-term fixed rate senior notes issued in August 1999.

Provision for income taxes. The Company's effective tax rate for 1999 and 1998 was 35 percent. This tax rate represents the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States.

Minority interest in earnings. Minority interest in earnings increased to $5 million in 1999 from $3 million in 1998. The increase is attributable to the minority interest in our Mexican affiliate acquired in December 1998.

Net income. 1999 net income grew 72 percent to $74 million from $43 million in 1998. The improvement is attributable to the North America operations and the accretive business additions in Mexico and Korea. 1999 earnings per diluted share increased 68 percent to $1.98 from $1.18 per diluted share in 1998.

Liquidity and Capital Resources

At December 31, 2000, the Company's total assets were $2,339 million, up from $2,217 million at December 31, 1999. The increase in total assets primarily reflects the acquisition of the Argentine business, partially offset by translation effects resulting from the stronger US dollar in relation to foreign currencies.

The Company has a $340 million 5-year revolving credit facility in the United States due December 2002 (the US revolving credit facility). In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At December 31, 2000, the Company had total debt outstanding of $720 million, compared to $544 million at December 31, 1999. The debt outstanding includes $209 million of borrowings outstanding under the US revolving credit facility, $200 million of 8.45-percent senior notes due 2009, as well as affiliate long-term debt of $115 million. The current portion of long-term debt is $71 million. In addition, the Company has $196 million in affiliate short-term borrowings against local country operating lines in various currencies. The weighted average interest rate on total Company indebtedness was approximately 8.4 percent and 7.7 percent for 2000 and 1999, respectively.

Net cash flows. The Company generated $212 million of operating cash flows in 2000, which it used to fund a large portion of its investing and financing activities. The remaining portion of its investing and financing activities was funded with proceeds from net borrowings of $131 million. Listed below are the Company's primary investing and financing activities for 2000 (in millions):

• Capital expenditures	$ 143
• Payments to acquire additional business in Argentina and Mexico	120
• Cost of common stock repurchased	44
• Dividends paid to common stockholders	14
• Payments on short-term borrowings, net of proceeds	105
• Proceeds from long-term debt	236

The Company expects that its operating cash flows and borrowing availability under its credit facilities will be more than sufficient to fund its anticipated capital expenditures, dividends and other investing and/or financing strategies.

Net cash flows. A summary of operating cash flows is shown below:

(in millions)	**2000**	**1999**
Net income	$ 48	$ 74
Depreciation and amortization	135	122
Deferred taxes	15	5
Minority interest in earnings	18	5
Changes in working capital	(4)	(3)
Cash flows from operations	$ 212	$ 203

Risk and Uncertainties

The Company operates domestically and internationally in one business segment. In each country where we conduct business, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from noninsurable events in any one country would not have a material adverse effect on the Company's operations as a whole. The Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results. The Company also has policies to handle other financial risks discussed below.

Commodity costs. The Company's finished products are made primarily from corn. Purchased corn accounts for 40 percent to 65 percent of finished product costs. In North America, the Company sells a large portion of its finished product at firm prices established in supply contracts for up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, the Company enters into corn futures contracts or takes hedging positions in the corn futures market. From time to time, the Company may also enter into anticipatory hedges. These contracts typically mature within one year. At expiration, the Company settles the derivative contracts at a net amount equal to the difference between the then-current price of corn and the fixed contract price. While these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures the Company is hedging generally offset such fluctuations. While the corn futures contracts or hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging activity can result in losses, some of which may be material. In the Rest of World, sales of finished product under long-term, firm-priced supply contracts are not material.

The Company's hedging instruments generally relate to contracted firm-priced business. Based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10-percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

International operations and foreign exchange. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries, with foreign currencies. The Company's US dollar-denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

Because the Company primarily sells world commodities, it believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

Interest rate exposure. Approximately 30 percent of the Company's borrowings are long-term fixed rate bonds. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates, and 40 percent are long-term loans with variable interest rates primarily tied to the London Interbank Offered Rate (LIBOR). Should short-term rates change, this could affect our interest cost.

Adoption of New Accounting Standard

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

Forward-looking Statements

This Annual Report contains or may contain certain forward-looking statements concerning the Company's financial position, business and future prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on factors such as the following: fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies and changes in regulatory controls regarding quotas, tariffs and biotechnology issues; and increased competitive and/or customer pressure in the corn-refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q or 8-K.

Reports
of management and independent auditors

THE MANAGEMENT OF CORN PRODUCTS INTERNATIONAL, INC. is responsible for the financial and operating information contained in this Annual Report, including the financial statements covered by the independent auditors' report. The statements were prepared in conformity with accounting principles generally accepted in the United States of America and include, where necessary, informed estimates and judgments.

The Company maintains systems of accounting and internal controls designed to provide reasonable assurance that assets are safeguarded against loss, and that transactions are executed and recorded properly so as to ensure that the financial records are reliable for preparing financial statements.

Elements of these control systems are the establishment and communication of accounting and administrative policies and procedures, the selection and training of qualified personnel and continuous programs of internal audits.

The Company's financial statements are reviewed by its Audit Committee, which is composed entirely of independent outside directors. This Committee meets periodically with the independent auditors and management to review the scope and results of the annual audit, interim reviews, internal controls, internal auditing and financial reporting matters. The independent auditors have direct access to the Audit Committee.

James W. Ripley
Chief Financial Officer
January 19, 2001

The Board of Directors and Stockholders of Corn Products International, Inc.:

We have audited the accompanying consolidated balance sheets of Corn Products International, Inc. and its subsidiaries (the "Company") as of December 31, 2000 and 1999, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and its subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 3 to the consolidated financial statements, the Company changed its inventory costing method in the United States of America in 2000.

KPMG LLP

Chicago, Illinois
January 19, 2001

CORN PRODUCTS INTERNATIONAL, INC. – Consolidated Statements of Income

Year Ended December 31 (in millions, except per share amounts)	2000	1999*	1998*
Net sales	$ 1,865	$ 1,735	$ 1,448
Cost of sales	1,559	1,450	1,277
Gross profit	**306**	**285**	**171**
Selling, general and administrative costs	135	134	101
Special charges	20	--	--
Fee, royalty and other income	(5)	(6)	(14)
	150	**128**	**87**
Operating income	**156**	**157**	**84**
Financing costs, net	54	35	13
Income before income taxes and minority interest	102	122	71
Income taxes provision	36	43	25
Minority interest in earnings	18	5	3
Net income	**$ 48**	**$ 74**	**$ 43**
Weighted average common shares outstanding:			
Basic	35.3	37.3	36.0
Diluted	35.3	37.4	36.1
Basic and diluted earnings per common share:			
Net income per common share	$ 1.35	$ 1.98	$ 1.18

See notes to the consolidated financial statements.
*As restated (see note 3).

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Balance Sheets

CORN PRODUCTS INTERNATIONAL, INC. – Consolidated Balance Sheets

As of December 31 (in millions, except share and per share amounts)	**2000**	**1999***
Assets		
Current assets		
Cash and cash equivalents	$ 41	$ 41
Accounts receivable – net	274	261
Inventories	232	217
Prepaid expenses	8	6
Total current assets	**555**	**525**
Property, plant and equipment, at cost		
Land	91	91
Buildings	372	314
Machinery and equipment	2,452	2,369
	2,915	2,774
Less accumulated depreciation	(1,508)	(1,425)
	1,407	1,349
Goodwill and other intangible assets (less accumulated amortization of $16 and $5)	313	270
Deferred tax asset	2	17
Investments	28	27
Other assets	34	29
Total assets	**$ 2,339**	**$ 2,217**
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 267	$ 222
Accounts payable	136	109
Accrued liabilities	83	90
Total current liabilities	**486**	**421**
Noncurrent liabilities	47	63
Long-term debt	453	322
Deferred taxes on income	185	182
Minority interest in subsidiaries	208	199
Stockholders' equity		
Preferred stock – authorized 25,000,000 shares – $0.01 par value, none issued	--	--
Common stock – authorized 200,000,000 shares – $0.01 par value – 37,659,887 issued on December 31, 2000 and 1999	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,391,913 and 703,399 shares in 2000 and 1999, respectively) at cost	(60)	(20)
Deferred compensation – restricted stock	(3)	(2)
Accumulated comprehensive income (loss)	(183)	(120)
Retained earnings	132	98
Total stockholders' equity	**960**	**1,030**
Total liabilities and stockholders' equity	**$ 2,339**	**$ 2,217**

See notes to the consolidated financial statements.
*As restated (see note 3).

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Income and Stockholders' Equity

CORN PRODUCTS INTERNATIONAL, INC. – Consolidated Statements of Comprehensive Income

Year Ended December 31 (in millions)	**2000**	**1999***	**1998***
Net income	**$ 48**	**$ 74**	**$ 43**
Other comprehensive income (loss)			
Currency translation adjustment	(63)	(72)	(25)
Comprehensive income (loss)	**$ (15)**	**$ 2**	**$ 18**

See notes to the consolidated financial statements.
*As restated (see note 3).

CORN PRODUCTS INTERNATIONAL, INC. – Consolidated Statements of Stockholders' Equity

(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Deferred Compensation	Accumulated Comprehensive Income (Loss)	Retained Earnings
Balance, December 31, 1997*	**$ 1**	**$ 1,014**	**$ 0**	**$ 0**	**$ (23)**	**$ 0**
Net income						43
Dividends declared						(6)
Issuance of common stock in connection with acquisition		51				
Issuance of restricted common stock as compensation		6				
Deferred compensation – restricted stock				(2)		
Stock options exercised		1				
Purchase of treasury stock			(1)			
Currency translation adjustment					(25)	
Balance, December 31, 1998*	**$ 1**	**$ 1,072**	**$ (1)**	**$ (2)**	**$ (48)**	**$ 37**
Net income						74
Dividends declared						(13)
Issuance of restricted common stock as compensation		1				
Purchase of treasury stock			(19)			
Currency translation adjustment					(72)	
Balance, December 31, 1999*	**$ 1**	**$ 1,073**	**$ (20)**	**$ (2)**	**$ (120)**	**$ 98**
Net income						48
Dividends declared						(14)
Issuance of restricted common stock as compensation			1	(1)		
Issuance of common stock in connection with acquisition			3			
Purchase of treasury stock			(44)			
Currency translation adjustment					(63)	
Balance, December 31, 2000	**$ 1**	**$ 1,073**	**$ (60)**	**$ (3)**	**$ (183)**	**$ 132**

See notes to the consolidated financial statements.
*As restated (see note 3).

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Cash Flow

CORN PRODUCTS INTERNATIONAL, INC. – Consolidated Statements of Cash Flow

Year Ended December 31 (in millions)	**2000**	**1999***	**1998***
Cash flow from (used for) operating activities			
Net income	$ 48	$ 74	$ 43
Noncash charges to net income			
Depreciation and amortization	135	122	95
Deferred taxes	15	5	10
Minority interest in earnings	18	5	3
Changes in trade working capital			
Accounts receivable and prepaid items	3	(21)	(5)
Inventories	(12)	(23)	(32)
Income taxes	1	8	3
Other assets	(6)	1	(5)
Accounts payable and accrued liabilities	10	32	(19)
Net cash flow from operating activities	212	203	93
Cash flow from (used for) investing activities			
Capital expenditures	(143)	(162)	(91)
Proceeds from disposal of plants and properties	1	9	2
Payments for acquisitions, net of cash acquired	(120)	(118)	(31)
Repayment of loan by unconsolidated affiliate	--	--	60
Net cash flow used for investing activities	(262)	(271)	(60)
Cash flow from (used for) financing activities			
Payments on short-term borrowings, net of proceeds	(105)	(98)	(86)
Proceeds from (payments on) long-term debt	236	198	(10)
Dividends paid	(14)	(13)	(3)
Cost of common stock repurchased	(44)	(19)	(1)
Other	(23)	2	18
Net cash flow from (used for) financing activities	50	70	(82)
Increase (decrease) in cash and cash equivalents	--	2	(49)
Cash and cash equivalents, beginning of period	41	36	85
Effects of foreign exchange rate changes on cash	--	3	--
Cash and cash equivalents, end of period	$ 41	$ 41	$ 36

See notes to the consolidated financial statements.
*As restated (see note 3).

note 1 Description of the Business

Corn Products International, Inc. (the "Company") was founded in 1906 and became an independent and public company as of December 31, 1997, after being spun-off from CPC International Inc. ("CPC"). The Company operates domestically and internationally in one business segment, corn refining, and produces a wide variety of products.

note 2 Summary of Significant Accounting Policies

Basis of presentation – The consolidated financial statements include all significant subsidiaries. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Certain prior year amounts have been reclassified to conform with the current year's presentation. These reclassifications had no effect on previously recorded net income or stockholders' equity.

Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the US dollar, are translated at current exchange rates with the related translation adjustments reported as a separate component of stockholders' equity. Income statement accounts are translated at the average exchange rate during the period. Where the US dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Nonmonetary assets and liabilities are translated at historical exchange rates.

Cash and cash equivalents – Cash equivalents consist of all investments purchased with an original maturity of three months or less, and which have virtually no risk of loss in value.

Inventories – Inventories are stated at the lower of cost or market. Costs are determined using the first in-first out (FIFO) method.

Investments – Most of the Company's investments are accounted for under the cost method and are carried at cost or less. Certain other investments are accounted for under the equity method; such investments are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss, less dividends received.

Depreciation, amortization and goodwill valuation – Depreciation is generally computed on the straight-line method over the estimated useful life of depreciable assets over lives ranging from 10 to 50 years for buildings and 3 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. Goodwill represents the excess of cost over fair value of net assets acquired and is amortized over a period not exceeding 40 years, using the straight-line method. The carrying values of goodwill and long-lived assets are reviewed if the facts and circumstances suggest that they may be impaired. Negative operating results and negative cash flows from operations, among other factors, could be indicative of the impairment of assets. If this review indicates that carrying values will not be recoverable, the Company's carrying values would be reduced.

note 2 Summary of Significant Accounting Policies (continued)

Revenue recognition – The Company recognizes operating revenues upon shipment of goods to customers, except for consigned inventories where the revenue is recognized at the time the shipment is used by the customer.

Hedging instruments – The Company follows a policy of hedging its exposure to commodity price fluctuations with commodity futures contracts for its North American corn purchases. All firm-priced business is hedged; other business may or may not be hedged at any given time, based on management's decisions as to the need to fix the cost of such raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of these commodities and are included in the cost when purchased.

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

Earnings per common share – Basic earnings per common share are computed by dividing net income by the weighted average shares outstanding, 35.3 million for 2000, 37.3 million for 1999 and 36.0 million for 1998. Diluted earnings per share (EPS) are computed by dividing net income by the weighted average shares outstanding, including the dilutive effects of stock options outstanding. The weighted average shares outstanding for diluted EPS were 35.3 million, 37.4 million and 36.1 million for 2000, 1999 and 1998, respectively. In 2000 and 1999, options on 1,829,366 and 1,054,800 shares of common stock, respectively, were not included in the calculation of the weighted average shares for the diluted EPS because their effects would be antidilutive.

Risk and uncertainties – The Company operates domestically and internationally in one business segment. In each country, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from noninsurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results.

note 3 Change in Accounting Principle

Effective January 1, 2000, the Company changed its inventory costing method in the United States from the last in-first out (LIFO) method to the first in-first out (FIFO) method. The change in accounting principle, which has been applied retroactively, was made to conform the inventory valuation method in the US operations to the method used for all the Company's other operations.

note 3 Change in Accounting Principle (continued)

The effect of this change resulted in an increase in income of $0.7 million, or $0.02 per share in 2000, a decrease in income of $3.1 million, or $0.08 per share in 1999, and a decrease in income of $0.3 million, or $0.01 per share in 1998. As the Company was spun-off, effective December 31, 1997, no retained earnings were carried forward. The effect of restatement on periods prior to January 1, 1998, has been reflected in the Company's additional paid-in capital. The effect of this restatement resulted in an increase in additional paid-in capital as of December 31, 1997, of $6 million.

note 4 Acquisitions

During 2000, the Company completed a multistep transaction through the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. Upon completion of the transaction, the Company controls approximately 73 percent of its Southern Cone businesses, which include IMASA, Productos de Maiz of Argentina, as well as its businesses in Chile and Uruguay. The acquisition was accounted for under the purchase method.

During the first quarter of 1995, the Company entered into a joint venture with Arancia, S.A. de C.V. (the "Joint Venture"), a corn-refining business located in Mexico. Prior to December 2, 1998, this investment had been accounted for under the equity method. In October 1998, the Company entered into certain agreements to purchase the remaining interest in its Joint Venture in three transactions over the next several years. The closing of the initial transaction occurred on December 2, 1998, whereby the Company obtained effective control of the Joint Venture through the issuance of 1,764,706 shares of common stock and the payment of cash. On January 18, 2000, the Company increased its ownership in Arancia to 90 percent by completing the second transaction through the transfer of common stock from treasury and payment of cash. The series of transactions have been accounted for under the purchase method. The Company has the option to acquire, and the minority interest shareholders have the option to require the Company to acquire, the remaining minority interest in Arancia prior to December 31, 2003, for approximately $35 million plus interest from December 2, 1998. The future installment payments are reflected as minority interest in subsidiaries and accrue interest at the same rate as the Company's US credit facility, which was 7.02 percent and 6.52 percent at December 31, 2000 and 1999, respectively.

During 2000, cash consideration for the Mexican and Argentine acquisitions totaled $120 million.

During 1999, the Company acquired the corn wet-milling business of Bang-IL Industrial Co., Ltd., a Korean corporation, through an asset purchase for $65 million and included the results of the business from the first quarter of 1999. In December 1999, the Company completed the second phase of its entry into Korea by combining its business with the corn-refining business of Doosan Corporation, also a Korean corporation, for $47 million. The Company accounts for its Korean operations as a consolidated subsidiary as it has a controlling interest in the combined company. On January 5, 2001, the Company increased its ownership in the combined company from 50 percent to 75 percent for $65 million in cash.

Also, in the second quarter of 1999, the Company increased its ownership of its Pakistan affiliate to approximately 70 percent by purchasing an additional 19-percent interest. All of the acquisitions in 1999 were accounted for under the purchase method.

Had the acquisitions described above occurred at the beginning of the respective years, the effect on the Company's financial statements would not have been significant.

note 5 Special Charges

In 2000, the Company recorded a $20 million charge pertaining to a workforce reduction program and the write-off of nonproductive assets. The charges consisted of $17.5 million for severance, pension and other post-employment benefit costs associated with the workforce reduction and $2.5 million related to the write-off of certain capital projects. The workforce reduction program affected approximately 266 employees, 109 of whom were located in the United States. The workforce reduction principally affected employees in US sales and business development, as well as employees in North American and South American manufacturing operations and includes the integration of the Southern Cone sales and administrative functions following the IMASA acquisition. As of December 31, 2000, all 266 of the employees affected by the workforce reduction program had terminated employment with the Company.

As of December 31, 2000, the Company had utilized the entire $20 million accrual, $17.5 million for employee separation costs and $2.5 million related to the write-off of certain capital projects.

note 6 Financial Instruments

Fair value of financial instruments

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. Based on market quotes or interest rates currently available to the Company for issuance of debt with similar terms and remaining maturities, the fair value of long-term debt, including the current portion of long-term debt at December 31, 2000 and 1999, was $508 million and $377 million, respectively.

Commodities

At December 31, 2000 and 1999, the Company had open corn commodity futures contracts of $199 million and $196 million, respectively. Contracts open for delivery beyond March 31, 2001, amounted to $156 million, of which $52 million is due in May 2001, $56 million is due in July 2001, $17 million is due in September 2001, $30 million is due in December 2001, and $1 million is due in March 2002. At December 31, 2000, the price of corn under these contracts was $17 million below market quotations of the same dates. At December 31, 1999, the price of corn under these contracts was $5 million above market quotations of the same dates.

note 7 Financing Arrangements

The Company had total debt outstanding of $720 million and $544 million at December 31, 2000 and 1999, respectively. Short-term borrowings consist primarily of various unsecured local country operating lines of credit.

As of December 31, short-term borrowings consist of the following:

(in millions)		2000		1999
Canadian revolving credit facilities (6.45%)	$	48	$	20
Other borrowings in various currencies (4.24% - 23.65%)		148		143
Current portion of long-term debt		71		59
Total	**$**	**267**	**$**	**222**

The Company has a $340 million 5-year unsecured revolving credit facility in the United States due December 2002. In 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings up to $600 million. In 1999, the Company issued $200 million of 8.45 percent senior notes under the shelf registration.

Long-term debt consists of the following at December 31:

(in millions)		2000		1999
US revolving credit facility, due 2002 (6.93%)	$	209	$	--
8.45% senior notes, due 2009		200		200
Mexican import credit facility, due 2001 at LIBOR + 1.75%		40		40
Canadian term loans, due 2005 (7.11% - 7.20%)		27		--
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 1.00% to 17.27%		48		141
Total	**$**	**524**	**$**	**381**
Less current maturities		71		59
Long-term debt	$	453	$	322

Maturities of long-term debt are $215 million in 2002, $5 million in 2003, $12 million in 2004, $21 million in 2005 and $200 million in 2006 and thereafter. The LIBOR rate at December 31, 2000, was 6.20 percent.

note 8 Leases

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $20.4 million, $17.8 million and $18.7 million in 2000, 1999 and 1998, respectively. Minimum lease payments existing at December 31, 2000, are shown below:

(in millions)	Year	Minimum Lease Payment
	2001	$ 15.8
	2002	13.6
	2003	11.5
	2004	8.5
	2005	6.5
	Balance thereafter	22.7

note 9 Income Taxes

Income before income taxes and the components of the provision for income taxes are shown below:

(in millions)	2000	1999	1998
Income (loss) before income taxes			
United States	$ (10)	$ 11	$ 8
Outside the United States	112	111	63
Total	**$ 102**	**$ 122**	**$ 71**
Provision for income taxes			
Current tax expense			
US federal	1	6	1
State and local	1	1	1
Foreign	19	31	13
Total current	**$ 21**	**$ 38**	**$ 15**
Deferred tax expense (benefit)			
US federal	(4)	(6)	5
State and local	(1)	(1)	--
Foreign	20	12	5
Total deferred	**15**	**5**	**10**
Total provision	**$ 36**	**$ 43**	**$ 25**

note 9

Income Taxes (continued)

Deferred income taxes are provided for tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences at December 31, 2000 and 1999, respectively, are attributable to:

(in millions)	2000	1999
Plants and properties	$ 201	$ 195
Inventory	--	2
Gross deferred tax liabilities	201	197
Employee benefit reserves	10	10
Pensions	3	5
Other	13	21
Gross deferred tax assets	26	36
Valuation allowance	(8)	(4)
Total deferred tax liabilities	**$ 183**	**$ 165**

The valuation allowance at December 31, 2000, increased to $8 million from $4 million at December 31, 1999, as it is more likely than not that certain foreign net operating loss carryforwards will not be fully utilized to offset taxable income.

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	2000	1999	1998
Provision for tax at US statutory rate	35.0%	35.0%	35.0%
Taxes related to foreign income	(2.2)	(3.0)	(2.3)
State and local taxes – net	1.8	(0.1)	0.5
Nondeductible goodwill	1.1	1.0	--
Other items – net	(0.7)	2.1	1.8
Provision at effective tax rate	35.0%	35.0%	35.0%

Provisions are made for estimated US and foreign income taxes, less credits which may be available, on distributions from foreign subsidiaries to the extent dividends are anticipated. No provision has been made for income taxes on approximately $356 million of undistributed earnings of foreign subsidiaries at December 31, 2000, as such amounts are considered permanently reinvested.

note 10 Benefit Plans

The Company and its subsidiaries sponsor noncontributory defined benefit pension plans covering substantially all employees in the United States and Canada, including certain employees in other foreign countries. Plans for most salaried employees provide pay-related benefits based on years of service. Plans for hourly employees generally provide benefits based on flat dollar amounts and years of service. The Company's general funding policy is to provide contributions within the limits of deductibility under current tax regulations. Certain foreign countries allow income tax deductions without regard to contribution levels, and the Company's policy in those countries is to make the contribution required by the terms of the applicable plan. Domestic plan assets consist primarily of common stock, corporate debt securities and short-term investment funds.

Effective January 1, 1998, the plan for domestic salaried employees was amended to a defined benefit "cash balance" pension plan, which provides benefits based on service and company credits to the participating employees' accounts of between 3 percent and 10 percent of base salary, bonus and overtime.

The Company also provides healthcare and life insurance benefits for retired employees in the United States and Canada. Effective January 1, 1998, the Company amended its US postretirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance postretirement. US salaried employees accrue an account during employment, which can be used after employment to purchase postretirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount and indexed for inflation annually during employment. The accounts accrue interest credits using a rate equal to a specified amount above the yield on 5-year Treasury notes. These employees become eligible for benefits when they meet minimum age and service requirements. The Company accrues a flat dollar amount on an annual basis for each domestic salaried employee. These amounts, plus credited interest, can be used to purchase postretirement medical insurance. The Company has the right to modify or terminate these benefits. Healthcare benefits for retirees outside the United States and Canada are generally covered through local government plans.

Pension plans – Net pension cost (income) consisted of the following for the years ended December 31, 2000, 1999 and 1998:

	US Plans			Non-US Plans		
(in millions)	2000	1999	1998	2000	1999	1998
Service cost	$ 2	$ 2	$ 2	$ 1	$ 1	$ 1
Interest cost	4	4	4	3	3	3
Expected return on plan assets	(6)	(5)	(4)	(4)	(4)	(3)
Charges due to salaried voluntary severance program	(2)	--	--	--	--	--
Net amortization and deferral	--	--	(1)	--	--	(1)
Net pension cost	$ (2)	$ 1	$ 1	$ --	$ --	$ --

note **10** **Benefit Plans (continued)**

The changes in benefit obligations and plan assets, as well as the funded status of the Company's pension plans at December 31, 2000 and 1999, respectively, were as follows:

	US Plans		Non-US Plans	
(in millions)	**2000**	**1999**	**2000**	**1999**
Benefit obligation				
At January 1	$ 57	$ 57	$ 52	$ 47
Service cost	2	2	1	1
Interest cost	4	4	3	3
Benefits paid	(1)	(2)	(2)	(2)
Actuarial (gain) loss	1	(4)	2	--
Curtailments	3	--	--	--
Settlements	(14)	--	--	--
Foreign currency exchange	--	--	(1)	3
Benefit obligation at December 31	$ 52	$ 57	$ 55	$ 52
Fair value of plan assets				
At January 1	$ 64	$ 63	$ 53	$ 46
Actual return on plan assets	5	3	5	6
Employer contributions	--	--	1	1
Benefits paid	(14)	(2)	(2)	(2)
Foreign currency exchange	--	--	(1)	2
Fair value of plan assets at December 31	$ 55	$ 64	$ 56	$ 53
Funded status	$ 3	$ 7	$ 1	$ 1
Unrecognized net actuarial loss (gain)	(16)	(23)	2	1
Unrecognized prior service cost	3	4	1	1
Net prepaid pension asset (liability)	$ (10)	$ (12)	$ 4	$ 3

Included in the pension benefits above are nonqualified pension plans. The Company is not required to set aside assets in order to fund these plans. As a result, for these nonqualified plans, both the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $5 million as of December 31, 2000 and 1999.

The following weighted average assumptions were used to determine the Company's obligations under the plans:

	US Plans			Non-US Plans		
	2000	**1999**	**1998**	**2000**	**1999**	**1998**
Discount rates	8.0%	8.0%	6.75%	6.5%	6.5%	6.5%
Rate of compensation increase	5.0	5.0	3.75	4.5	4.5	4.5
Expected return on plan assets	9.5	9.5	8.25	8.5	8.5	8.5

note 10

Benefit Plans (continued)

The Company and certain of its subsidiaries maintain defined contribution plans. Contributions are determined by matching a percentage of employee contributions. Amounts charged to expense for defined contribution plans totaled $5.6 million, $4.4 million and $4.2 million, in 2000, 1999 and 1998, respectively.

Postretirement benefit plans – Net postretirement benefit costs consisted of the following for the years ended December 31, 2000, 1999 and 1998:

(in millions)	2000	1999	1998
Service cost	$ 1	$ 1	$ 1
Interest cost	1	1	1
Net amortization and deferral	--	(1)	(1)
Voluntary separation program	2	--	--
Net postretirement costs	$ 4	$ 1	$ 1

The Company's postretirement benefit plans currently are not funded. The changes in the benefit obligations of the plans at December 31, 2000 and 1999, respectively, were as follows:

(in millions)	2000	1999
Accumulated postretirement benefit obligation		
At January 1	$ 21	$ 17
Service cost	1	1
Interest cost	1	1
Actuarial (gain) loss	1	2
Curtailments	2	--
Accumulated postretirement benefit obligation		
At December 31	$ 26	$ 21
Unrecognized net actuarial gain (loss)	(3)	(2)
Unrecognized prior service cost	4	4
Accrued postretirement benefit costs	$ 27	$ 23

Annual increases in per capita cost of healthcare benefits of 8 percent pre-age 65 and 6.75 percent post-age 65 were assumed for 2000 to 2001 for healthcare-related postretirement employment benefits, declining to 5.5 percent by the year 2002 and remaining at that level thereafter. An increase or decrease in the assumed healthcare cost trend rate by 1 percentage point increases or decreases the accumulated postretirement benefit obligation at December 31, 2000, by $2 million, with a corresponding effect on the service and interest cost components of the net periodic postretirement benefit cost for the year then ended of $0.2 million.

The accumulated postretirement benefit obligation for US plans at December 31, 2000 and 1999, was determined using an assumed discount rate of 8 percent. The accumulated postretirement benefit obligation at December 31, 2000 and 1999, for Canadian plans was determined using an assumed discount rate of 6.5 percent.

note 11 Supplementary Information

Balance Sheet – Supplementary information is set forth below:

(in millions)	2000	1999
Accounts receivable – net		
Accounts receivable – trade	$ 260	$ 222
Accounts receivable – other	21	44
Allowance for doubtful accounts	(7)	(5)
Total accounts receivable – net	**$ 274**	**$ 261**
Inventories		
Finished and in process	100	88
Raw materials	95	98
Manufacturing supplies	37	31
Total inventories	**$ 232**	**$ 217**
Accrued liabilities		
Compensation expenses	10	15
Dividends payable	4	4
Accrued interest	11	10
Taxes payable on income	10	9
Taxes payable other than taxes on income	15	13
Other	33	39
Total accrued liabilities	**$ 83**	**$ 90**
Noncurrent liabilities		
Employees' pension, indemnity, retirement, and related provisions	45	43
Other noncurrent liabilities	2	20
Total noncurrent liabilities	**$ 47**	**$ 63**

Income Statement – Supplementary information is set forth below:

(in millions)	2000	1999	1998
Financing costs			
Interest expense	$ 59	$ 38	$ 16
Interest income	(4)	(5)	(3)
Foreign exchange loss (gain)	(1)	2	--
Financing costs – net	**$ 54**	**$ 35**	**$ 13**

Statements of Cash Flow – Supplementary information is set forth below:

(in millions)	2000	1999	1998
Interest paid	$ 70	$ 27	$ 11
Income taxes paid	34	29	12

note 12 Stockholders' Equity

Preferred stock and stockholders' rights plan

The Company has authorized 25 million shares of $0.01 par value preferred stock, of which 1 million shares were designated as Series A Junior Participating Preferred Stock for the stockholders' rights plan. Under this plan, each share of the Corn Products International common stock carries with it the right to purchase one one-hundredth of a share of preferred stock. The rights will at no time have voting power or pay dividends. The rights will become exercisable if a person or group acquires or announces a tender offer that would result in the acquisition of 15 percent or more of the Corn Products International common stock. When exercisable, each full right entitles a holder to buy one one-hundredth of a share of Series A Junior Participating Preferred Stock at a price of $120. If the Company is involved in a merger or other business combination with a stockholder holding at least 15 percent, each full right will entitle a holder to buy a number of the acquiring company's shares having a value of twice the exercise price of the right. Alternatively, if a 15-percent stockholder engages in certain self-dealing transactions or acquires the Company in such a manner that Corn Products International and its common stock survive, or if any person acquires 15 percent or more of the Corn Products International common stock, except pursuant to an offer for all shares at a fair price, each full right not owned by a stockholder with at least 15 percent may be exercised for Corn Products International common stock (or, in certain circumstances, other consideration) having a market value of twice the exercise price of the right. The Company may redeem the rights for one cent each at any time before an acquisition of 15 percent or more of its voting securities. Unless redeemed earlier, the rights will expire on December 31, 2007.

Treasury stock

The Company purchased on the open market 1,865,400, 419,900 and 33,000 shares of its common stock at an average purchase price of $23.91, $27.23 and $28.70 per share, during the years ended December 31, 2000, 1999 and 1998, respectively. Additionally, in 1999 the Company acquired 231,350 shares in a single block trade for $32.77 per share, or the average market price on the date of purchase. Also, the Company acquired 18,335, 6,382 and 18,454 shares of its common stock through conversion from cancelled restricted shares and repurchase from employees under the stock incentive plan at an average purchase price of $23.10, $30.15 and $30.76 per share, or fair value at the date of purchase, during the years ended December 31, 2000, 1999 and 1998, respectively. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock incentive plan.

During 2000, the Company issued, from treasury, 99,842 restricted common shares and 16,585 common shares upon the exercise of stock options under the stock incentive plan. Also, the Company issued 78,794 common shares from treasury in connection with the second step of the Arancia acquisition.

On January 21, 2000, the Company's Board of Directors authorized an increase in the stock repurchase program from the previously authorized 2 million shares to 6 million shares of common stock over a 5-year period. At December 31, 2000, 2,549,650 shares had been repurchased under this program at a total cost of approximately $64 million.

Stock incentive plan

The Company has established a stock incentive plan for certain key employees. In addition, following the spin-off from CPC, all existing CPC stock options of Company employees were converted to stock options to acquire Corn Products International common stock. These stock options retain their vesting schedules and existing expiration dates. The Company granted additional nonqualified options to purchase 805,500, 413,000 and 1,097,200 shares of the Company's common stock during 2000, 1999 and 1998, respectively. These options are exercisable upon vesting and vest in 50-percent increments at one- and two-year anniversary dates from the date of grant. As of December 31, 2000, certain of these nonqualified options have been forfeited due to the termination of employees.

In addition to stock options, the Company awards shares of restricted stock to certain key employees. The cost of these awards is being amortized over the applicable restriction periods.

The Company accounts for stock-based compensation using the intrinsic value method. On a pro forma basis, net income would have been $44 million or $1.25 per share in 2000, $69 million or $1.85 per share in 1999 and $38 million or $1.04 per share in 1998. For purposes of this pro forma disclosure under SFAS 123, the estimated fair market value of the awards is amortized to expense over the awards' applicable vesting period.

The fair value of the awards was estimated at the grant dates using a Black-Scholes option pricing model with the following weighted average assumptions for 2000, 1999 and 1998, respectively: risk-free interest rates of 5.98, 5.67 and 5.67 percent; volatility factor of 8.28 percent in 2000 and 35 percent in 1999 and 1998; and a weighted average expected life of the awards of 7.84 years in 2000 and 5 years in 1999 and 1998. A dividend yield of 1.38 percent was assumed for 2000. No dividends were assumed in 1999 and 1998.

The Black-Scholes model requires the input of highly subjective assumptions and does not necessarily provide a reliable measure of fair value.

A summary of stock option and restricted stock transactions for the last three years follows:

(shares in thousands)	Stock Option Shares	Stock Option Price Range	Weighted Average Exercise Price	Shares of Restricted Stock
Outstanding at January 1, 1998	477	$ 12.59 to 24.03	$ 20.16	143
Granted	1,097	28.06 to 32.31	32.23	37
Exercised/vested	(72)	12.59 to 22.53	16.47	(45)
Cancelled	(23)	13.06 to 32.31	23.95	(13)
Outstanding at December 31, 1998	1,479	13.06 to 32.31	29.24	122
Granted	413	26.87	26.87	51
Exercised/vested	(3)	20.76 to 22.55	21.47	(18)
Cancelled	(11)	26.87 to 32.31	31.59	(1)
Outstanding at December 31, 1999	1,878	13.06 to 32.31	28.72	154
Granted	806	22.75 to 27.41	25.39	93
Exercised/vested	(17)	20.76 to 22.55	21.47	(46)
Cancelled	(114)	26.87 to 32.31	28.89	(7)
Outstanding at December 31, 2000	2,553	$ 13.06 to 32.31	$ 27.71	194

note 12 Stockholders' Equity (continued)

The following table summarizes information about stock options outstanding at December 31, 2000:

(shares in thousands)	Range of Exercise Prices	Options Outstanding	Weighted Average Exercise Price	Average Remaining Contractual Life (years)	Options Exercisable	Weighted Average Exercise Price
	$ 13.0583 to 16.1563	64	$ 15.30	3.8	64	$ 15.30
	16.1564 to 19.3875	3	16.39	4.2	3	16.39
	19.3876 to 22.6188	185	21.01	4.9	185	21.01
	22.6189 to 25.8500	471	23.08	8.8	123	24.03
	25.8501 to 29.0813	813	27.18	8.6	216	26.99
	29.0814 to 32.3125	1,017	32.31	7.1	786	32.31
		2,553	$ 27.71		1,377	$ 28.39

The amount of options exercisable at December 31, 1999 and 1998, was 692,000 and 394,000, respectively. The weighted average fair values of options granted during 2000, 1999 and 1998, were $7.05, $26.87 and $11.38, respectively.

note 13 Geographic Information

The Company operates in one business segment – corn refining – and is managed on a geographic regional basis. Its North American operations include its wholly owned corn-refining businesses in the United States and Canada and majority ownership in Mexico. Also included in this group is its North American enzyme business. Its Rest of World businesses include corn-refining operations in South America and joint ventures and alliances in Asia, Africa and other areas.

(in millions)	2000	1999	1998
Sales to unaffiliated customers			
North America	$ 1,157	$ 1,240	$ 934
Rest of World	708	495	514
Total	**$ 1,865**	**$ 1,735**	**$ 1,448**
Operating income			
North America	$ 74	$ 93	$ 21
Rest of World	115	78	73
Corporate	(13)	(14)	(10)
Special charges	(20)	--	--
Total	**$ 156**	**$ 157**	**$ 84**
Total assets			
North America	$ 1,396	$ 1,439	$ 1,378
Rest of World	943	778	576
Total	**$ 2,339**	**$ 2,217**	**$ 1,954**
Depreciation and amortization			
North America	$ 93	$ 92	$ 67
Rest of World	42	30	28
Total	**$ 135**	**$ 122**	**$ 95**
Capital expenditures			
North America	$ 104	$ 120	$ 41
Rest of World	39	42	50
Total	**$ 143**	**$ 162**	**$ 91**

Quarterly Financial Data

Summarized quarterly financial data are as follows:

(in millions, except per share amounts)	1st QTR	2nd QTR	3rd QTR	4th QTR
2000				
Net sales	$ 444	$ 474	$ 479	$ 468
Gross profit	78	85	73	70
Net income	4	19	13	12
Basic earnings per common share	$ 0.10	$ 0.55	$ 0.36	$ 0.34
Diluted earnings per common share	$ 0.10	$ 0.55	$ 0.36	$ 0.34
1999				
Net sales	$ 397	$ 441	$ 445	$ 452
Gross profit	64	77	77	67*
Net income	16	22	22	14*
Basic earnings per common share	$ 0.42	$ 0.58	$ 0.61	$ 0.37*
Diluted earnings per common share	$ 0.42	$ 0.58	$ 0.61	$ 0.37*

*Restated to reflect change in accounting for inventories.

Common Stock Market Prices and Dividends

The Company's common stock is listed and traded on the New York Stock Exchange. The following table sets forth, for the periods indicated, the high, low and closing market prices of the common stock and common stock cash dividends.

	1st QTR	2nd QTR	3rd QTR	4th QTR
2000				
Market price range of common stock				
High	$ 33.00	$ 27.25	$ 27.25	$ 29.50
Low	22.44	22.63	19.00	22.00
Close	24.06	26.50	22.75	29.06
Dividends declared per common share	$ 0.10	$ 0.10	$ 0.10	$ 0.10
1999				
Market price range of common stock				
High	$ 30.37	$ 32.13	$ 35.25	$ 33.81
Low	21.56	22.50	29.75	29.00
Close	23.94	30.44	30.44	32.75
Dividends declared per common share	$ 0.08	$ 0.08	$ 0.10	$ 0.10

The number of shareholders of the Company's stock at December 31, 2000, was approximately 13,500.

Supplemental
financial information

Eight-year Financial Highlights*

(in millions, except per share amounts)	2000	1999	1998	1997	1996	1995	1994	1993
Summary of operations								
Net sales	$1,865	$1,735	$1,448	$1,418	$1,524	$1,387	$1,385	$1,243
Restructuring and spin-off charges – net	13	--	--	83	--	(23)	12	--
Net income (loss)	48	74	43	(76)	25	136	98	101
Basic earnings per common share	1.35	1.98	1.18	(2.13)	0.70	3.82	2.75	2.84
Cash dividend declared per common share	$ 0.40	$ 0.36	$ 0.16	--	--	--	--	--
Balance sheet data								
Working capital	$ 69	$ 104	$ 46	$ (83)	$ 151	$ 33	$ 113	$ 44
Plants and properties – net	1,407	1,349	1,298	1,057	1,057	920	830	792
Total assets	2,339	2,217	1,956	1,676	1,676	1,315	1,214	1,121
Total debt	720	544	404	350	350	363	294	209
Stockholders' equity	960	1,030	1,059	992	1,033	606	555	491
Shares outstanding, year-end in millions	35.3	36.9	37.6	35.6	--	--	--	--
Statistical data								
Depreciation and amortization	$ 135	$ 122	$ 95	$ 95	$ 88	$ 82	$ 80	$ 78
Capital expenditures	143	162	91	100	192	188	145	122
Maintenance and repairs	78	84	67	69	61	65	65	57
Total employee costs	195	192	131	142	170	164	149	177

*All periods prior to 2000 have been restated to reflect the change in accounting for inventories.
Note – 1997 and prior per share amounts are pro forma.

Board of Directors

Ignacio Aranguren-Castiello [3]
Chairman
Arancia Corn Products, S.A. de C.V.

Alfred C. DeCrane, Jr. [1, 3]
Former Chairman and Chief Executive Officer
Texaco Inc.

William C. Ferguson [1, 3]
Former Chairman and Chief Executive Officer
NYNEX Corporation
(retired from Board of Directors Dec. 31, 2000)

Guenther E. Greiner [1, 3]
President
International Corporate Consultancy LLC

Ronald M. Gross [2, 3]
Chairman Emeritus, Former Chairman and Chief Executive Officer
Rayonier, Inc.

Karen L. Hendricks [2, 3]
Chairman, President and Chief Executive Officer
Baldwin Piano & Organ Company

Richard G. Holder [2, 3]
Former Chairman and Chief Executive Officer
Reynolds Metals Company

Bernard H. Kastory [3]
Former Senior Vice President, Asia, Latin America and Baking Operations
Bestfoods

William S. Norman [2, 3]
President and Chief Executive Officer
Travel Industry Association of America

Konrad Schlatter [3]
Former Chairman and Chief Executive Officer
Corn Products International, Inc.

Samuel C. Scott III
Chairman, President and Chief Executive Officer
Corn Products International, Inc.

Clifford B. Storms [1, 3]
Private Attorney

1–Audit Committee
2–Compensation and Nominating Committee
3–Corporate Responsibility Committee

Corporate Officers

Konrad Schlatter
Chairman and Chief Executive Officer
(retired January 31, 2001)

Samuel C. Scott III
Chairman, President and Chief Executive Officer

Vice Presidents

Cheryl K. Beebe
Treasurer

Marcia E. Doane
General Counsel and Corporate Secretary

Jorge L. Fiamenghi
President, South American Division

Jack C. Fortnum
Corporate Controller

Jeffrey B. Hebble
President, Asia/Africa Division

James J. Hirchak
Human Resources

Frank J. Kocun
President, Asia/Africa Division
(retired January 31, 2001)

Michael R. Pyatt
President, US/Canadian Region

James W. Ripley
Chief Financial Officer

Richard M. Vandervoort
Strategic Business Development and Investor Relations

corporate and investor

Information

Corporate Headquarters

Corn Products International, Inc.
6500 South Archer Avenue
Bedford Park, Illinois 60501-1933
(708) 563-2400

Reports and Publications

Copies of the Annual Report, Form 10-K and Form 10-Q may be obtained by written request to: Jennifer Woomer Dinehart, Director, Corporate Communications, at the address shown above, by calling (708) 563-5399 or by visiting the Company's web site.

Institutional Investor Inquiries

Security analysts and investors seeking information about Corn Products International, Inc. may contact Richard M. Vandervoort by writing to the address shown above or by calling (708) 563-6824.

Registrar and Transfer Agent

EquiServe
First Chicago Division
P.O. Box 2500
Jersey City, New Jersey 07303-2500
(201) 324-0498 or (800) 446-2617

Stockholder Inquiries

Inquiries regarding dividend payments, loss or nonreceipt of a dividend check, stock transfers (including name changes, gifts and inheritance), lost stock certificates, Form 1099 information and address changes should be directed to the Registrar and Transfer Agent as listed above.

Independent Auditors

KPMG LLP
303 East Wacker Drive
Chicago, Illinois 60601
(312) 665-1000

Stock Exchange Listing

The Company is listed on the New York Stock Exchange under the symbol CPO.

Internet Address

www.cornproducts.com